Calculus Inheritance Tax Solution

Alchemy - Performance Factsheet

Calculus
experience counts

Alchemy is a Fund which provides loans to fund the production of film and television content, providing IHT relief for investors in two years, whilst allowing them to maintain control over and access to their capital.

Key Features

Sector Focus: Media - asset backed lending

Target Return: 3% per annum (after costs)

Minimum Investment: £25,000

Closing Date: Evergreen

Allotment Frequency: Weekly

Other Alchemy Stats

Loans contracted since Jul-24*: 20

Loans contracted in last 12 months: 11

Current loans open: 15

Total value contracted since Jul-24: £31,640,000

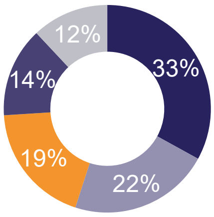
Total value contracted in last 12 months: £17,770,000

Quarterly Net Asset Value ("NAV")

NAV	Growth since July 2024*
31/03/26	30/06/24 - 31/03/26
£0.7943	**8.9%**

*Calculus took over management of Alchemy in July 2024
Data to 30 June 2026

Loan Portfolio Allocation (excl. cash)



Past performance is not a reliable indicator of future results.

Portfolio Summary

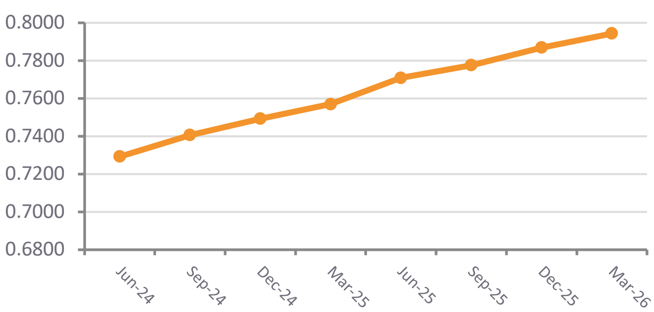
Mariyah Dosani
Director, Media and Entertainment Financing

The Calculus Media team has closed several project financing deals for major feature films and television series in the year gone by. We are delighted to share news from some of our projects below.

- *Mavis Eccleston*, a four-part ITV commissioned series based on a tragic true story.
- *Stuffed* starring Jodie Comer (Killing Eve) is set to be the opening film at the Toronto International Film Festival (TIFF).
- American rom-com flick *Princess*, stars Lucy Hale and Adam Demos.
- *Vanished*, starring Kaley Cuoco (The Big Bang Theory) and Sam Claflin (Peaky Blinders). The show premiered in the UK on 27th February on Amazon Prime.

Finally, some news on sales, awards and festivals. *A Town in Nova Scotia* was acquired by Picturehouse Entertainment for UK & IRE. Jean Reno stars in and as *The Butler* which has been sold to several key territories. UK comedy *Blueberry Inn* has been acquired by Parkland Pictures for worldwide sales. *H is for Hawk* soared into the BAFTA nominations in the 'Outstanding British Film' category. *Out There*, starring Michael Sheen, will be shown at the Edinburgh film festival launch. Richard E. Grant and Claire Foy star in *Savage House* which premiered in the SXSW Film Festival earlier this year ahead of its theatrical release. Imran Peretta's *Ish* will hit screens later this month. The film won the Venice Critic's Week Audience award and has been acquired by BFI Theatrical Distribution for UK & IRE.

NAV per Share Growth



The Independent Film Tax Credit: A New Era for UK Producers

2025 saw the UK's Independent Film Tax Credit (IFTC) go live, offering independent producers improved opportunities to complete finance plans to get their projects into production. This move has already shown a notable increase in low-budget films applying for British certification, along with a steep anticipated rise in international productions setting up shop in the UK.

At Calculus, we were amongst the first financiers to offer loans against the IFTC and have already begun to see timely payments of this credit from HMRC.

Cumulative Performance

	1 Year	Since Inception
Period Since Investment	31/03/25 – 31/03/26	30/06/24 – 31/03/26
Total NAV Growth, Net of Fees	4.9%	8.9%

Past performance is not a reliable indicator of future results.

Charges for the Investor

Initial Fee	A one-off, upfront fee (charged by the Manager to an Investor prior to investment) of 2%.
Purchase and Sale	0.5% on the purchase and sale of qualifying shares

Charges paid by Alchemy

Annual Admin Charge	1%
Annual Performance Fee	1%, only charged if growth target met

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