30th June 2025
Private & Confidential

CRYSTAL FUND

BK Opportunities Fund 7

CLO Mezzanine Fund

€

NAV 76.62%	Monthly Return [1]	1.0%
	Year-to-Date	6.0%
	Annual Return since inception [2]	14.5%
Distribution 8.505%	Cumulative Distributions [2,3]	63.3%
	Cumulative Return [2,3]	44.6%

1. Non-annualized — 2. Weighted average distribution of all classes — 3. since inception in October 2021.

The Eurozone economy is gradually recovering. Preliminary June 2025 inflation is 1.9%, below the ECB's target, following significant concerns about prices. Q1 2025 GDP expanded by a stronger-than-expected 0.6%, a positive shift despite a modest 0.9% growth outlook for 2025. The European Central Bank proactively eased policy, cutting its Deposit Facility Rate to 2.0% in June, signalling confidence in inflation convergence and fostering growth.

BK Opportunities Fund 7 is a closed-end fund investing in a diverse portfolio of BB tranches in European CLOs, with a time horizon of seven years from inception.

Creditflux by Debtwire
Manager Awards 2024
Best CLO Fund

Signatory of:
PRI Principles for Responsible Investment

CRYSTALFUND MEMBER OF
STRUCTURED FINANCE ASSOCIATION

PORTFOLIO OVERVIEW

BK Opportunities Fund 7 (BK-7) was launched in Q2 2021. Over the years, we have actively traded BB and B-rated tranches of European CLOs. Our portfolio has remained very diversified across all sectors, with a very low idiosyncratic exposure. In addition to capturing the usual extra return of CLOs from its niche market, we have employed various structural arbitrage strategies, in some cases linked to the duration of our positions.

This quarter, BK Opportunities Fund-7 is making a weighted average distribution of 8.5% (non-annualised, based on number of shares). Payments will be wired around on the 30th July 2025. The cumulative distribution of the fund is 60.75% (non-annualized, based on the weighted average distribution of all classes), and the annual return since inception is +14.5% (net), materially exceeding our expectations at the fund's launch.

The fund is now exiting its reinvestment mode, entering now the 2-year amortisation period when we are focusing on monetising our positions. As we collect coupons & principal and now distribute all proceeds, the fund's performance should continue to strengthen, and distribution will accelerate.

NAV
76.62%

Distribution
8.51%

Payments will be wired around July 30, 2025.

MARKET COMMENTARY

The Economy: A Path to Recovery

This easing by the ECB aims to bolster domestic demand and investment, crucial for sustaining the recovery, even as external factors like global trade dynamics continue to influence the region's economic trajectory. The focus remains on ensuring a stable return to the 2% inflation target while nurturing fragile growth.

Corporate Markets: Resilience and Growth Drivers

A cautious yet growing optimism characterises the corporate landscape in the Eurozone as the region emerges from economic headwinds. While many companies continue to grapple with elevated operating costs due to persistent, albeit moderating, inflation, business confidence is on the rise, fueling a renewed drive for expansion and strategic ventures that were previously on hold. Despite the cost of credit, the demand for financing remains strong, indicating a willingness to invest in growth.

Furthermore, European businesses are increasingly embracing technological advancements, such as AI, to position themselves for future efficiency and competitiveness, even as they navigate ongoing macroeconomic uncertainties and the evolving global trade environment.

Corporate loans: Recovery

In Q2 2025, the European leveraged loan market showed modest recovery, supported by steady CLO issuance and selective refinancing and LBO activity. Spreads have tightened slightly but remain elevated, reflecting persistent concerns around credit quality and macroeconomic uncertainty. Defaults are rising slightly but remain manageable.

CLO Markets: Technology and Optimism

In Q2 2025, the European CLO market continued its gradual rebound, with issuance volumes improving after a subdued 2023.

Managers priced new deals cautiously, supported by stronger demand from insurers and bank treasuries seeking floating-rate exposure. Spreads have narrowed slightly, although triple-A tranches still trade wider than historical norms. Refinancing and reset activity also resumed, reflecting improved visibility on ECB rate cuts. Year-to-date issuance remains on track to exceed 2024's €48.4 bn (White & Case).

BK Opportunities Fund 7

June 30th, 2025

CRYSTAL FUND

2021 –PRESENT €

BK-7

NET PERFORMANCE

Monthly Return [1]	1.0%
Year-to-Date	6.0%
Annual Return since inception [3]	14.5%
Cumulative Distributions since inception/October 2021 [3]	63.3%
Cumulative Return since inception/October 2021 [3]	44.6%

NAV	Distribution
76.62%	8.51%

Payments will be wired around July 30, 2025.

EUR FUND AND MARKET PERFORMANCES

Returns	BK 7	JPM CLO BB Index [5]	Palmer Square Index	Hedge Fund Index [6]	Euro S&L Loan Index [7]	EuroStoxx 600
Monthly Return [1]	1.0%	0.9%	0.7%	1.2%	0.1%	-1.3%
Year-to-Date Return [1]	6.0%	4.4%	3.8%	2.7%	2.3%	6.6%
Annual Return [2, 3]	14.5%	11.7%	8.1%	3.8%	5.8%	4.8%

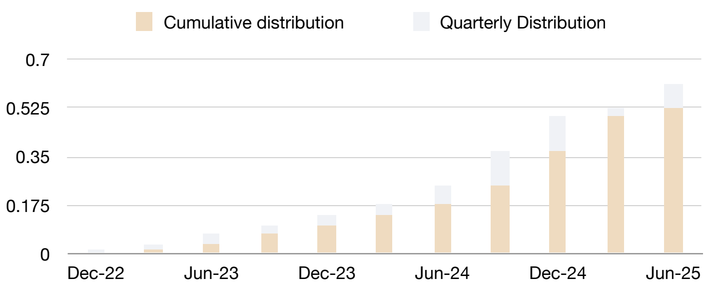
EUR MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.0%	1.3%%	0.5%	(0.5%)	1.6%	1.0%							6.0%%
2024	5.0%%	2.9%%	2.3%%	1.5%%	1.3%%	0.9%	0.4%	0.5%	0.4%	1.5%	0.2%	1.4%%	19.6%
2023	5.8%	7.2%	(2.6%)	4.6%	0.6%	2.0%	2.5%	3.0%	0.4%	0.5%	0.0%	6.1%%	34.1%
2022	0.1%	(2.5%)	(1.1%)	0.9%	(9.0%)	(8.4%)	(1.4%)	5.0%	(3.3%)	(1.7%)	2.6%	1.3%	(17.1%)
2021										2.4%	1.0%	0.5%	4.0%

QUARTERLY DISTRIBUTION

Quarterly Distribution [8]	8.5%
Cumulative Distribution [8, 9]	60.75%
NAV [10]	76.62%
Investor Value [11]	137.37%

DISTRIBUTION



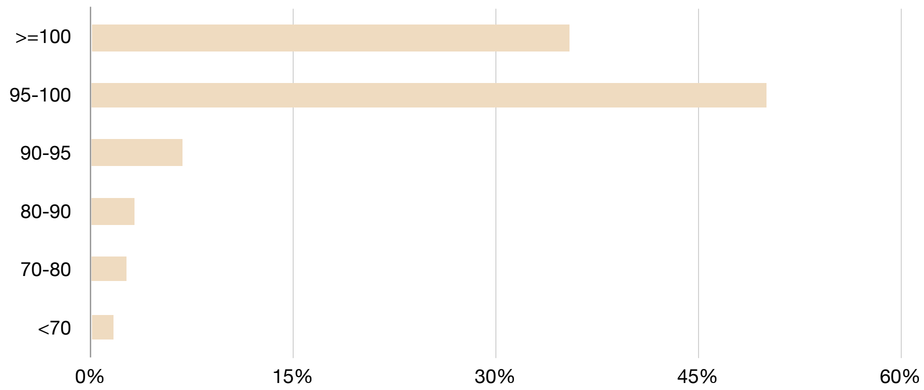
1. Non-annualized — 2. Since inception — 3. Weighted average distribution of all classes — 4. Based on the total return level of the JPM CLOIE Index — 5. Based on the total return level of the JPM CLOIE Index. We used the USD index due to the absence of a euro CLO index. — 6. Index designed to present the overall hedge fund universe. — 7. European Corporate Lond Index , sums principal, interest and reinvestment returns — 8. Cash on cash, based on the Contribution Amount — 9. Since inception of BK Opportunities Fund-7, Oct 2021 — 10. Net Asset Value after distributions as of 31st December 2024, as a percentage of Contribution Amount — 11. Sum of the cumulative distributions since inception and the 31st December 2023 NAV based on weighted average calculation.

CRYSTAL FUND

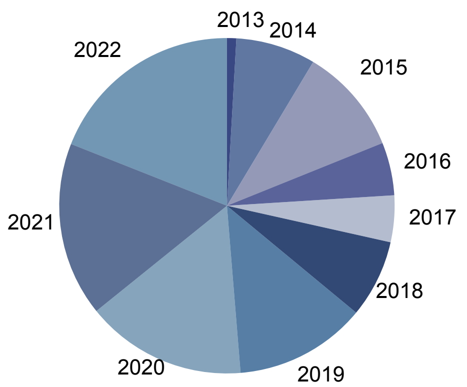
2021 –PRESENT € BK-7

BK Opportunities Fund 7
June 30th, 2025

LOOK-THROUGH COLLATERAL PRICE



VINTAGE



FUND SUMMARY

2021 –PRESENT € BK-7

Currency: EUR
Fund's Inception: October 2021
Maturity*: October 2026
Distribution: Quarterly
Investment Manager: Oristan Ireland DAC
Administrator: Apex Funds Services
Custodian: CIBC Bank & Trust
Banker: Northern Trust
Counsel: Dillon Eustace
Auditor: Deloitte

Bloomberg Page:
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** Excluding the possible 2-year extension*

TOP 10 INDUSTRY

Industry	% of Portfolio
Healthcare & Pharmaceuticals	15.1%
Services: Business	9.4%
Chemicals, Plastics, & Rubber	7.3%
High Tech Industries	7.1%
Telecommunications	6.3%
Construction & Building	5.8%
Banking, Finance, Insurance	5.4%
Services: Consumer	5.0%
Beverage, Food & Tobacco	4.6%
Capital Equipment	4.4%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Ineos Ltd	2.1%
Liberty Global Plc	1.6%
Altice Nv	1.3%
Ion Platform	1.2%
3I Group	1.2%
Lorca Jvco	1.0%
Verisure	1.0%
Laboratoire Eimer	0.9%
Quimper Ab	0.8%
Nidda German Topco	0.8%

CRYSTAL FUND RECENT AWARDS

PAN-FINANCE Award Winner 2025	Creditflux Manager Awards 2024 Winner	Worldwide Finance Awards	2024 Preqin Awards	Creditflux Manager Awards 2023 Winner
Best CLO Fund 2025	Best CLO Fund 2024	Best CLO Investment Management Firm 2024 – Europe	Top Performing Credit Strategy hedge funds 2024	Best CLO Fund 2023

CRYSTAL FUND is a family of investment vehicles managed by Oristan Ireland DAC. Oristan Ireland DAC. Block 4 Harcourt Road Harcourt Centre – Suite 502 Dublin D02 HW77 Ireland

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