CRYSTAL FUND

BK Investment Grade 8

CLO Investment Grade Fund

$ €

USD CLASS	
NAV 109.59%	
Distribution 1.5%	
Monthly Return [1]	0.7%
Year-to-Date since inception	4.3%
Annual Return since inception [2]	11.8%
Cumulative Distributions since inception/ October 2021 [2]	11.5%
Cumulative Return since inception/ October 2021	21.1%

EURO CLASS	
NAV 108.56%	
Distribution 1.5%	
Monthly Return [1]	1.0%
Year-to-Date since inception	3.9%
Annual Return since inception [2]	11.6%
Cumulative Distributions since inception/ October 2021 [2]	11.5%
Cumulative Return since inception/ October 2021	20.1%

1. Non-annualized — 2. Weighted average distribution of all classes

The U.S. economy saw May 2025 inflation at 2.4%, moderating despite a Q1 GDP contraction of -0.5%, partly due to tariffs. The Federal Reserve held rates at 4.25%-4.50% in June, maintaining a cautious, data-dependent stance, with potential cuts later, mindful of tariff-induced inflation.

The Eurozone economy shows a gradual recovery; May 2025 inflation is 1.9% (below target), and Q1 GDP grew by 0.6%. The ECB proactively cut its Deposit Facility Rate to 2.0% in June, confident in inflation convergence and supporting growth.

BK Investment Grade Fund 8 is a closed-end fund investing in a diverse portfolio of BBB tranches in US and 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

We have built a robust portfolio of CLO tranches with USD (56%) and Euro (44%) positions. The portfolio is diversified by profile (the style of the CLO manager), vintage, and duration. We have participated in both new issues and secondary markets, but have been more active in secondary markets over the recent months.

The priority has been on being selecting on our reinvestments with current market conditions and spread-tightening environment, we receive both interest (from the payment of the coupon) but also principal (from transactions being restructured, more precisely called reset). If a portion is kept for distribution, most of these proceeds are reinvested as we identify opportunities that fit our target return for BK Investment Grade-8. The objective is to maximise the expected returns while maintaining the same resistance levels. The portfolio is designed to benefit from a market softening but also resist more conservative scenarios. The fund distributes 1.5% for each USD and Euro class this quarter, resulting in a total distribution of 11.5% since inception. Payments are being wired on or around 23rd July 2025.

Since its inception, the USD portfolio has delivered 11.8% annually, and the Euro portfolio has delivered 11.6%, materially exceeding our expectations. We believe the portfolio will continue to deliver strong performances as we maintain our trading discipline and strategy.

USD CLASS
NAV 109.59% Distribution 1.5%

EURO CLASS
NAV 108.56% Distribution 1.5%

Payments will be wired around July 23, 2025.

MARKET COMMENTARY

The Economy: Transatlantic Divide

The U.S. economy, while showing some recent GDP contraction, maintains inflation levels slightly above target, prompting the Federal Reserve to remain cautious on rate cuts amidst tariff uncertainties. Conversely, the Eurozone is experiencing a more consistent, albeit modest, GDP recovery with inflation now at the ECB's target, allowing its central bank to begin easing monetary policy.

Corporate Markets: Optimism despite Tensions

The US and Eurozone stock markets are currently in a positive phase. In the US, major indices like the S&P 500, Dow Jones, and NASDAQ Composite are near highs, driven by strong corporate earnings and hopes for Federal Reserve rate cuts. Similarly, Eurozone equities, including the EURO STOXX 50, DAX, and CAC 40, show upward momentum, fueled by corporate optimism and fiscal support despite trade tensions.

Corporate loans: Growth

The corporate leveraged loan markets in both the US and Eurozone are experiencing a notable resurgence. In the US, the leveraged loan market, which expanded by over 7% in the last 12 months to reach $1.5 trillion, is seeing significant activity driven by refinancing and repricing, with new issuances for mergers and acquisitions also contributing. These loans are primarily used by companies with existing debt or lower credit ratings for M&A, balance sheet recapitalization, debt refinancing, and general corporate purposes.

Similarly, the Eurozone leveraged loan market has tripled in size since 2014 to €311 billion, nearly matching the high-yield bond market. This growth is fueled by attractive yields, a benign default outlook for 2025, and a strong appetite from institutional investors like CLOs. European companies utilize these senior secured loans for general corporate, capital expenditure, and acquisition financing, benefiting from their floating-rate structure, which offers resilience to interest rate changes. Both markets have seen a trend towards "covenant-lite" loans, indicating looser underwriting standards.

CLO Markets: Robust Issuance and Investor Demand

The US and Eurozone Collateralized Loan Obligation (CLO) markets are both experiencing robust activity. In the US, CLO issuance is nearing record levels in the first half of 2025, largely driven by refinancings and resets of existing corporate leveraged loans, reflecting strong investor demand. The Eurozone CLO market is also performing strongly, with significant new issue volumes and active refinancing, fueled by attractive yields and the floating-rate nature of underlying loans, which offers resilience. Both regions see CLOs as a key component of their leveraged finance ecosystems.

CRYSTAL FUND

2023 –PRESENT $ € BK-8

BK Investment Grade 8

June 30th, 2025

USD CLASS NET PERFORM	
Monthly [1]	0.7%
Year-to-Date since inception	4.3%
Annual Return since inception[3]	11.8%
Cumulative Distribution [2,3]	11.5%
Cummulative Retrun [2]	21.1%

EURO CLASS NET PERFORM	
Monthly [1]	1.0%
Year-to-Date since inception	3.9%
Annual Return since inception[3]	11.6%
Cumulative Distribution [2,3]	11.5%
Cummulative Retrun [2]	20.1%

USD CLASS

NAV 109.59%
Distribution 1.5%

EURO CLASS

NAV 108.56%
Distribution 1.5%

Payments will be wired around July 23, 2025.

USD FUND AND MARKET PERFORMANCES

Returns	BK 8	JPM CLO BBB Index [4]	Palmer Square Index	Hedge Fund Index [6]	LSTA Corp Loan Index [7]	S&P 500 Index
Monthly Return [1]	0.7%	0.7%	0.7%	1.2%	0.8%	5.0%
Year-to-Date Return [1]	4.3%	3.2%	3.2%	2.7%	2.8%	5.5%
Annual Return [2, 3]	11.8%	11.6%	12.6%	6.3%	8.9%	17.0%

USD MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.9%	0.6%	0.7%	0.4%	0.9%	0.7%							4.3%
2024	2.6%	0.8%	1.3%	1.0%	1.1%	0.9%	0.2%	0.1%	0.7%	0.9%	0.8%	0.7%	11.6%
2023								1.2%	0.0%	0.2%	0.4%	1.9%	3.7%

EUR FUND AND MARKET PERFORMANCES

Returns	BK 8	JPM CLO BBB Index [5]	Palmer Square Index	Hedge Fund Index [6]	Euro S&L Loan Index [8]	EuroStoxx 600
Monthly Return [1]	1.0%	0.7%	0.7%	1.2%	0.1%	-1.3%
Year-to-Date Return [1]	3.9%	3.2%	3.8%	2.7%	2.3%	6.6%
Annual Return [2, 3]	11.6%	11.6%	12.6%	6.3%	8.2%	7.5%

EUR MONTHLY PERFORMANCE

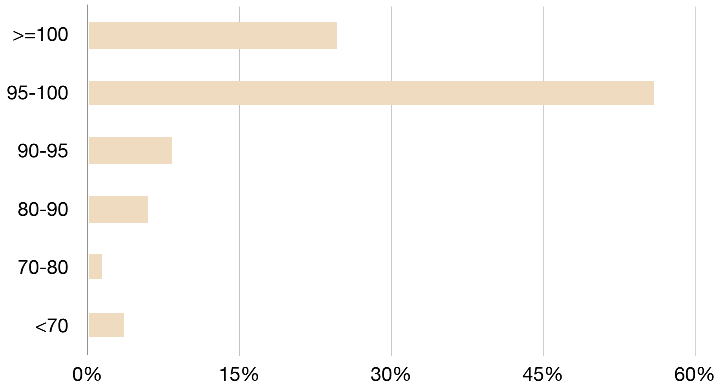
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.4%	0.6%	0.3%	0.0%	0.6%	1.0%							3.9%
2024	2.2%	1.4%	2.0%	0.7%	0.5%	0.7%	0.0%	0.0%	0.9%	1.3%	1.7%	0.7%	12.7%
2023								1.8%	0.0%	0.0%	1.1%	0.2%	3.1%%

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. S&P LSTA US Lverage Loand Index Total Rertun, sums principal, interest and reinvestment returns. — 8. European Corporate Lond Index , sums principal, interest and reinvestment returns.

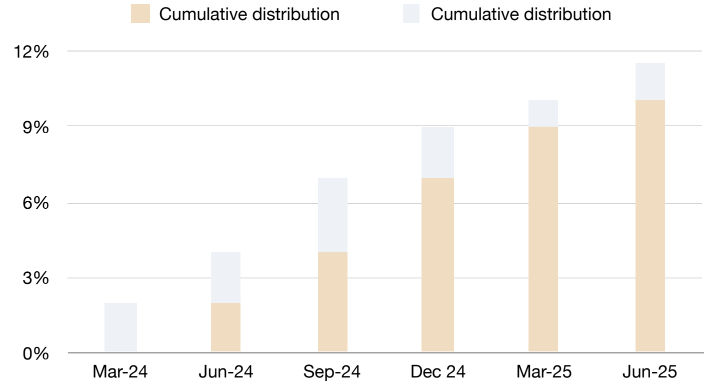
BK Investment Grade 8

June 30th, 2025

LOOK-THROUGH COLLATERAL PRICE



DISTRIBUTION



FUND SUMMARY

2023 –PRESENT $ € BK-8

Currency: USD & EUR
Fund's Inception: June 2023
Maturity*: June 2028
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 USD:
BKIG8AU KY <Eqty> (USD KY Feeder)
BKIG8AE KY <Eqty> (EUR KY Feeder)
Bloomberg Page EUR:
BK8A1US LX <Eqty> (USD LX feeder)
BK8A1EU LX <Eqty> (EUR LX Feeder)

TOP 10 INDUSTRY

Industry	% of Portfolio
Healthcare & Pharmaceuticals	11.9%
High Tech Industries	9.5%
Services: Business	9.4%
Banking, Finance, Insurance & Real Estate	7.6%
Construction & Building	5.6%
Chemicals, Plastics, & Rubber	5.2%
Telecommunications	5.0%
Hotel & Leisure	4.9%
Services: Consumer	3.9%
Capital Equipment	3.8%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Liberty Global	1.4%
Ineos	1.3%
Vmed O2 UK	1.1%
Ion Platform	0.8%
Altice Nv	0.7%
Lorca Jvco	0.6%
3I Group	0.6%
Kantar Global	0.6%
Asurion Group	0.6%
IVC Acquisition	0.5%

CRYSTAL FUND RECENT AWARDS

PAN·FINANCE AWARD WINNER 2025 — Best CLO Fund 2025

Creditflux Manager Awards 2024 Winner — Best CLO Fund 2024

AI Worldwide Finance Awards — Best CLO Investment Management Firm 2024 – Europe

2024 PREQIN Awards — Top Performing Credit Strategy hedge funds 2024

Creditflux Manager Awards 2023 Winner — Best CLO Fund 2023

** Excluding the possible 2-year extension*

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

Contact-Us
E-mail: ir@crystalfund.com
Tel: +44 208 089 11 35
https://crystalfund.com