CRYSTAL FUND

BK Opportunities Fund 9

CLO Mezzanine Fund

$ €

Signatory of:

PRI Principles for Responsible Investment

Creditflux by Debtwire

Manager Awards 2024

Best CLO Fund

CRYSTALFUND MEMBER OF

STRUCTURED FINANCE ASSOCIATION

June 2025

Private & Confidential

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What is a CLO?

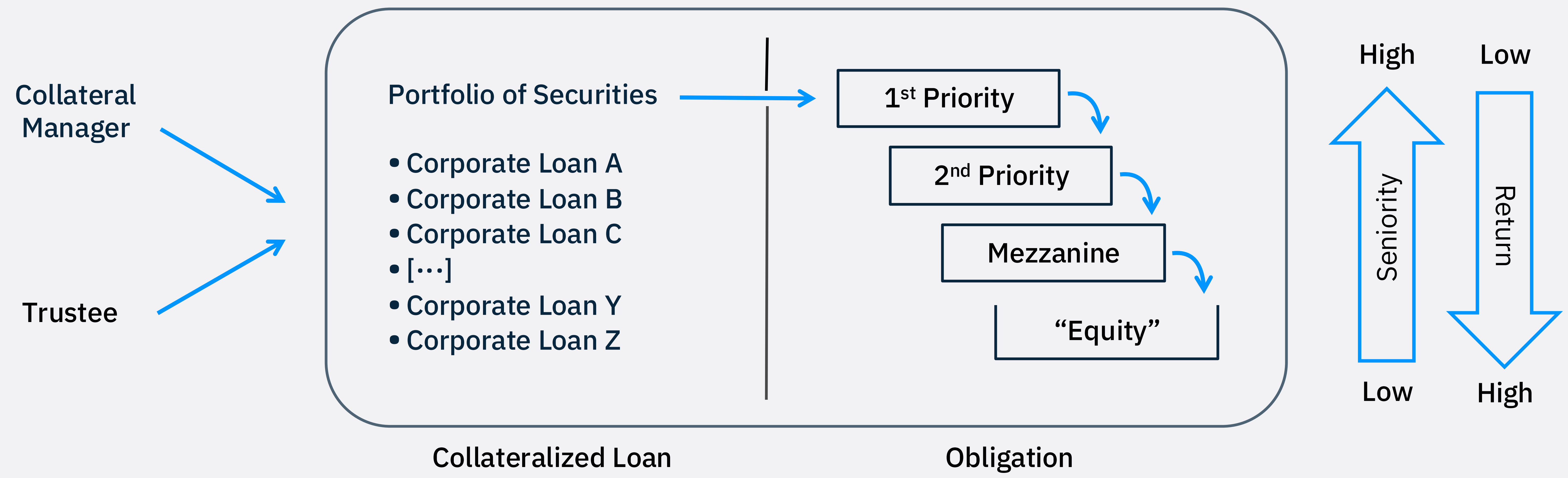
CLO: Generic Securitization Mechanism

Securitization *of homogenous debt portfolio, typically corporate loans*

No ***market value trigger***

Portfolio typically ***managed*** *by a Collateral Manager*

Trustee issues ***monthly reports*** *and detailed payment statements*



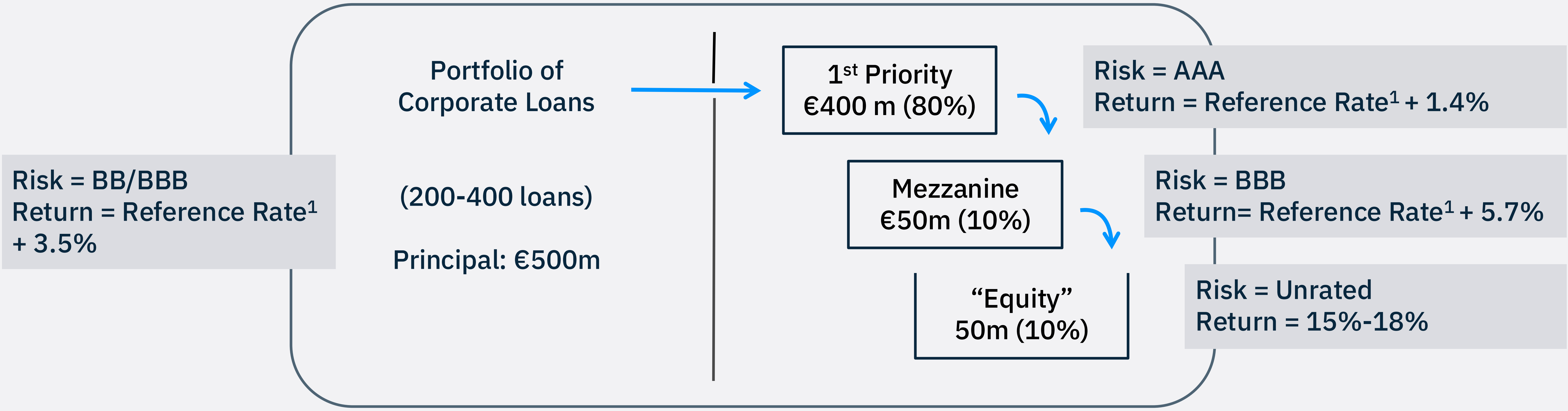
CLO: Collateralized Loan Obligation

CLO Market

The CLO market is valued at $1.29 trillion globally across more than 2,000 deals, with about 81% issued in the US and 19% in Europe.

Securitization

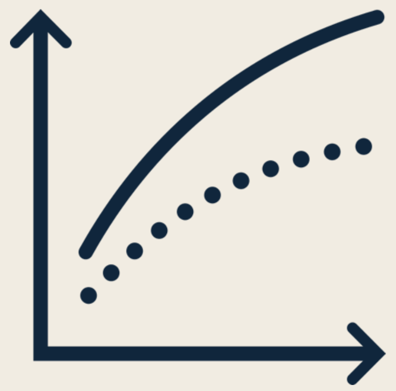
Creating different risk/return profiles



The spread of the tranches over the reference rate is locked upon the creation of the CLO.

1. The reference rate is Euribor for Euro CLOs and SOFR for US CLOs.

CLO Underlying: Senior Secured Loan vs Corporate Bonds



Senior Secured Loans have less defaut and higher recovery than Corporate Bond

Leading to Higher Return

	Senior Secured Loans	Corporate Bonds
Credit Ranking	Senior	Junior/Mezzanine
Recourse	Secured by the assets	Unsecured
Settlement	T+20 days (at least)	T+2 days
Typical holders	Only CLO and specialized funds	Almost anyone
Liquidity	Limited	Liquid
Rate	Floating	Fix
Historical Defaults	2.2% (annualized)	4.5% (annualized)
Historical Recovery	70%	35%

CLO: Robustness & Protection

CLO embed many levels of protection

Credit Enhancement

Risk-reduction that increases the likelihood of repayment relative to the intrinsic risk of the risks of the underlying collateral

Subordination: Deals are structure so junior tranches absorb losses before senior tranches

Excess Spread: The weighted average coupon of the loan collateral is higher than the coupon paid to investors to create additional buffer of cash

Performance Tests

Redirect cashflow from subordinated tranches to purchase additional collateral loans and repay senior debt if collateral performance deteriorates

Interest Coverage test: Interest on Assets/Interests due on related tranche and all tranches senior to it

Overcollateralization test: Par amount of assets/Outstanding amount of the related tranche and all tranche senior to it

CLO: Profile & Opportunities

Sécuritization · Loans · Robustness · **Opportunities** · Platform

Necessity to have an adapted structure to trade these securities

	CLO BB Tranches	High-Yield Corporate Bonds
Expected Return	c. 9% per annum	c. 6% per annum
Resistance	7.5% Annual default **only** systemic risk	7.0% Annual default systemic and **idiosyncratic** risk
Liquidity	Can be reduced	Liquid
Valuations	Varies according to market condition	Varies according to market condition
Behavior over GFC	Very high volatility solid fundamental	High volatility peak of defaults

Source: Citibank Velocity, Leveraged Commentary & Data (LCD), ICE BofA Single-A index as of 31 March 2024

CLO: Collateralized Loan Obligation

CLOs deliver yield, resilience, and diversification

Securitization of Senior Corporate Loans

- Top ranking in the corporate balance sheet
- Relatively low default and high historical recovery rate

Market opportunities with CLO Mezzanine tranches

- Efficient credit positioning
- Structural arbitrage
- Relatively niche asset class

Senior Corporate Loan Markets

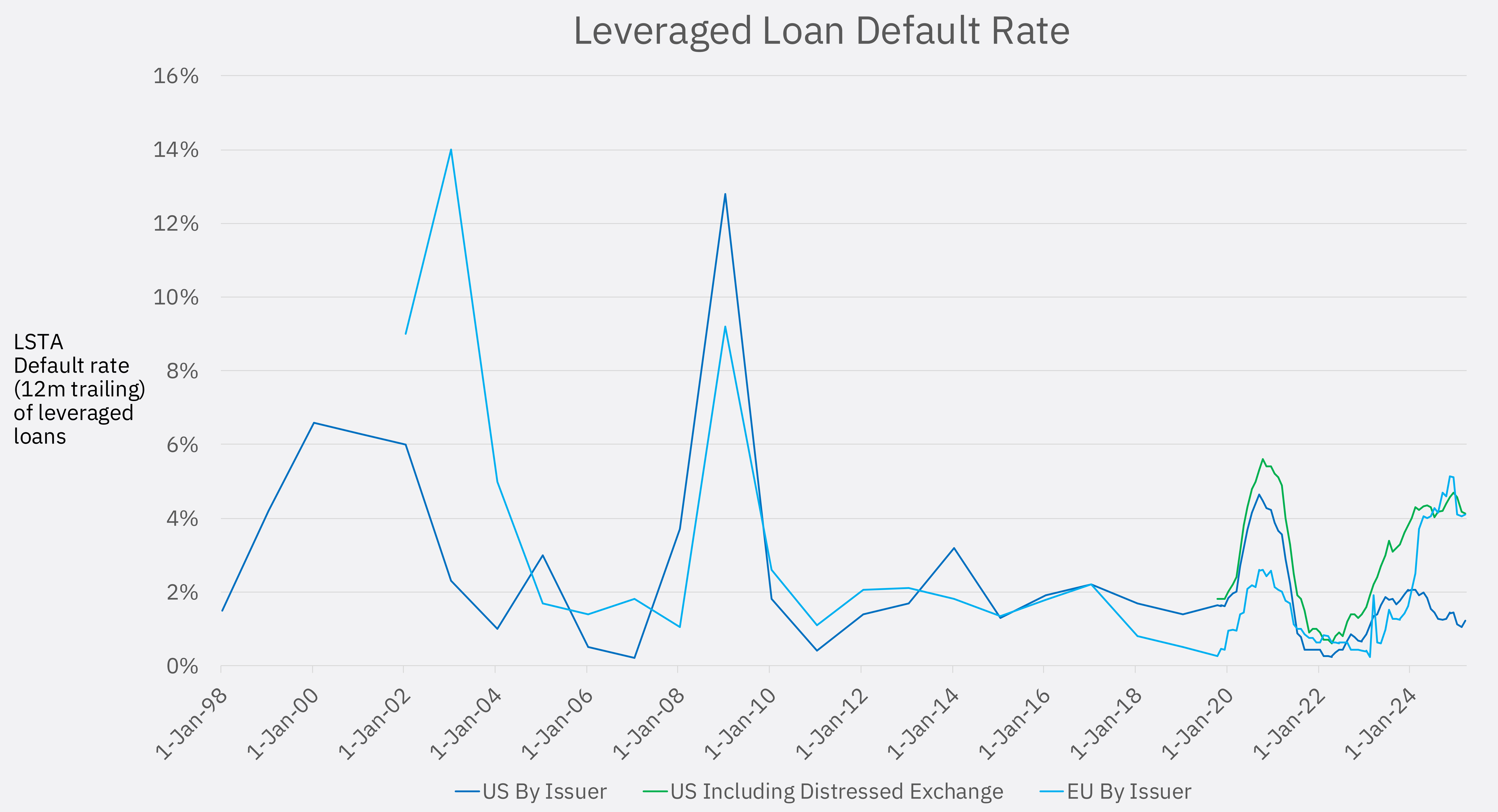
- Well diversified across industries
- 2 active and distinct market: US vs. Europe
- Active secondary market

CLO are NOT black box

- All deal features are described in offering documents
- Access to the complete portfolio composition on a monthly basis
- Detailed Waterfall payments available

Leverage Loan Default Rate

US default rates are influenced by distress exchange



Source: S&P

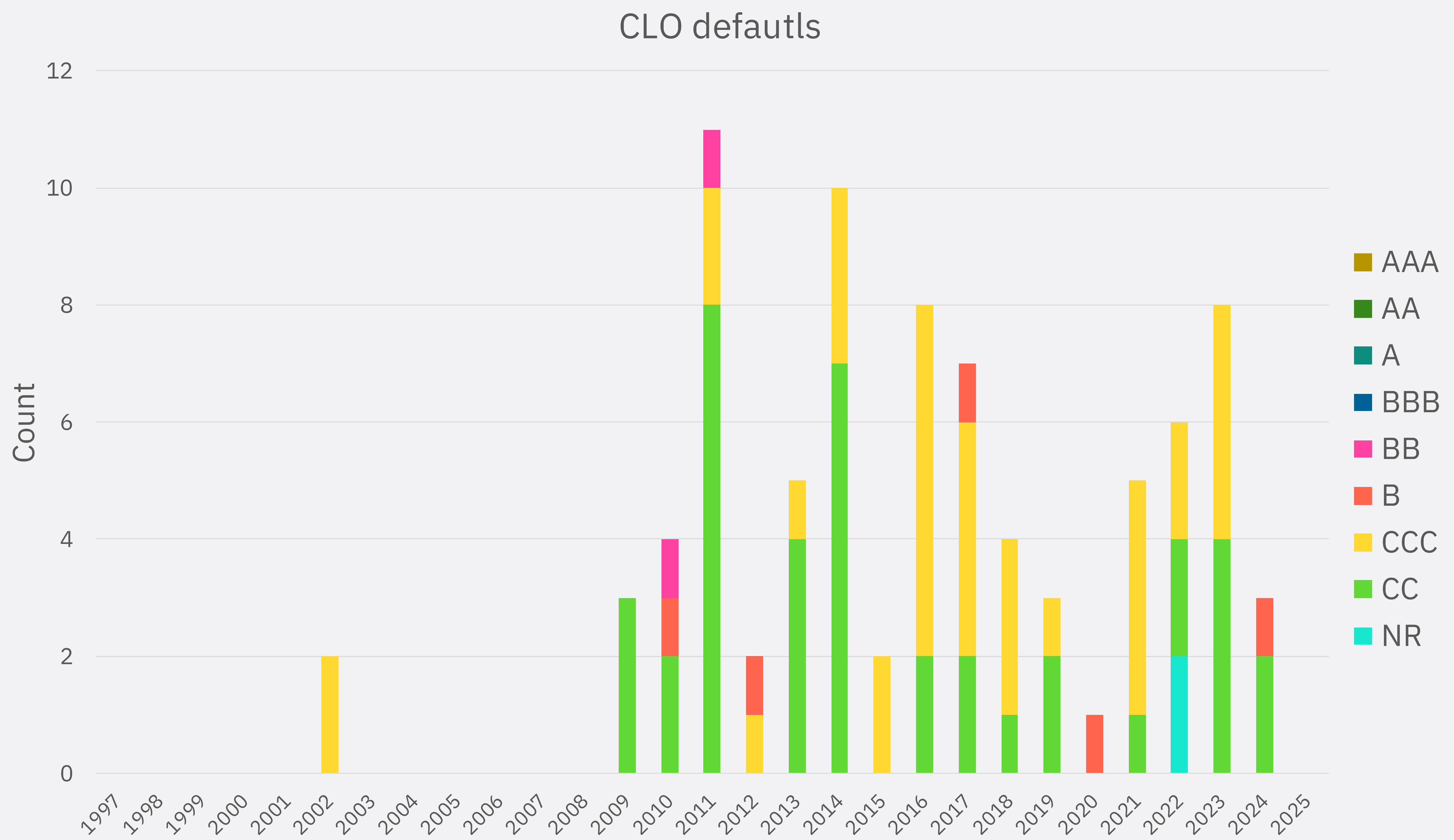
Resilience of CLOs Tranches

The CLO universe is now composed of around 2000 deals

During the entire CLO existence

No default ever happened for BBB tranche and above

Only two default happened for a BB tracnch in 2010 and 2011



Source: S&P

CLO vs. Private Debt

CLOs offer a more attractive risk-return profile

with fewer hidden risks than private debt

Transparency

- Private debt is highly bespoke and deals with limited public data without any benchmark
- CLO underlying leverage loans are actively traded and the waterfall are updated monthly

Diversification

- Private debt has concentrated portfolios where 10–50 borrowers are common, leading to greater idiosyncratic risk
- CLO holds 100–300 leveraged loans and built-in overcollateralization and diversification covenants

Structural Protections

- Direct lending has some covenants but usually no waterfall structure. There is no tranching of risk and a significant equity risk
- CLOs are structured with seniority, tranching, and OC/IC tests. Also, manager has incentives and constraints to manage risk actively

Valuation Risk

- Private debt valuations are often done in-house or with limited third-party verification. Leading to higher NAV subjectivity
- CLOs tranches have observable market prices

Investing with the Crystal Fund:
Our Platform

Fund Information

Our Fund is Investor Lead and Investor Friendly

Structure

- USD & Euro denominated classes
- FX hedged
- $250,000 /€250,000 minimum investment
- Luxembourg Fund AIFM-managed

Term

- 7-year term
- Two types of classes:
  - Distributing class: quarterly distribution
  - Accumulating class: distribution only in years 6 & 7
- Redemption: Monthly / 30 days
  - Subject to a minimum of $250,000 / € 250,000
  - Manager will sell pro-rata portion of the positions and redemption value will be these sales' proceeds

Management Fees

- 0.75% p.a. for subscriptions above of $25m
- 1.00% p.a. otherwise
- Success fees: 20% after
  - ➔ 7.0% annual return since inception [1]
  - ➔ Triggered after 2 years
  - ➔ No catch up

Investor profile

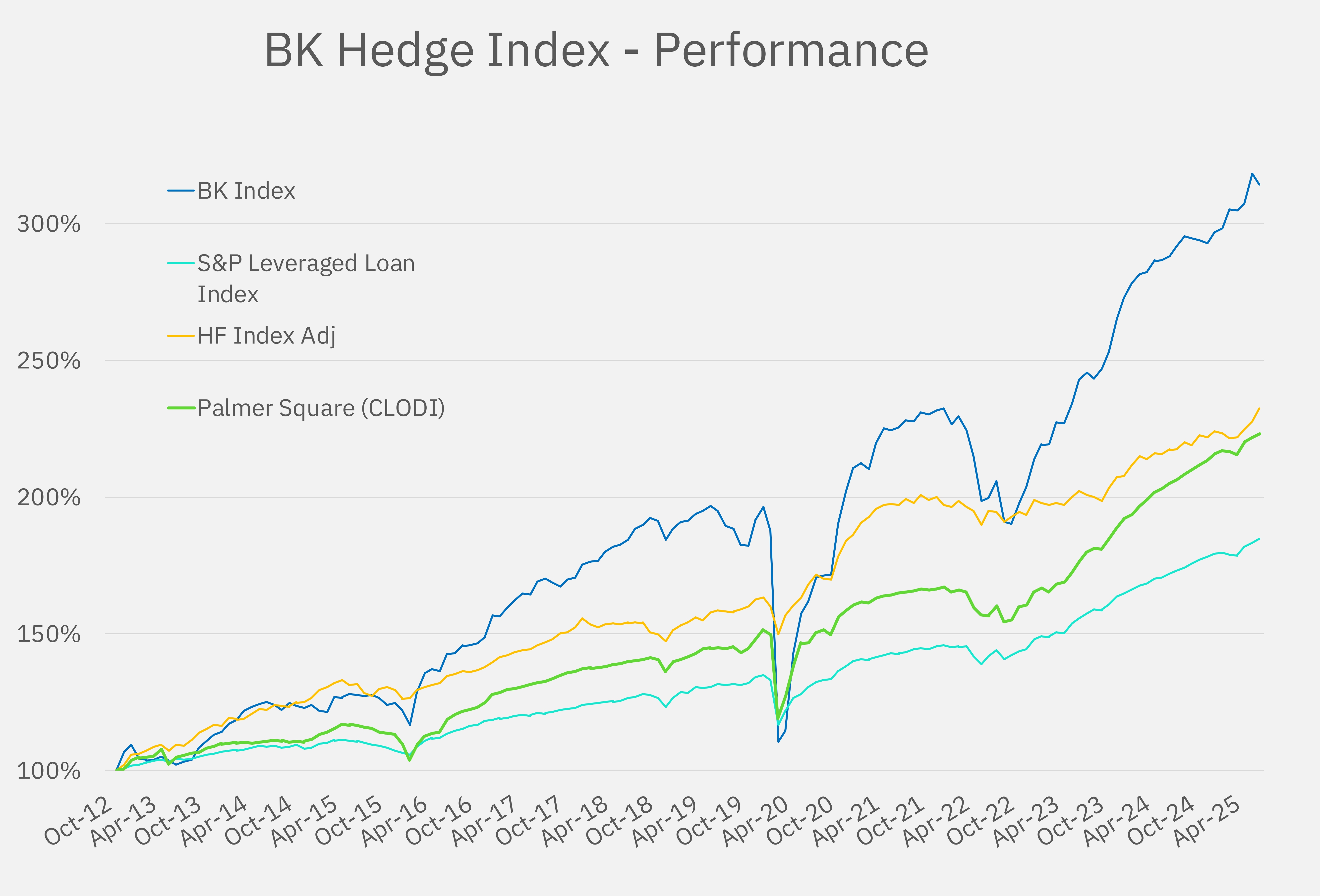
- Institutions
  - Pension funds, insurance,
  - Funds and Funds of Funds,
  - Non-US banks
- Individuals
  - Family offices,
  - Sophisticated High Net Worth Individuals

1. Based on NAV and distributions

BK Funds Hegde Index

We have computed the historical performances of BK index of BK-1, BK-2, BK-3, BK-4, BK-5, BK-6, BK-7 and BK-8.

The BK Hedge Index Fund commenced at the inception of BK Opportunity Fund-1 in October 2012, at 100%. All distributions are reinvested thereafter.



Assumptions

All BK Funds data are based on NAV calculated by the administrator (net of all fees).

Conclusion

Over the observed period (2012 to date), BK Hedge index have materially overperformed the Corporate Loan Index[1], the Hedge Fund Index[2] and the CLO Index[3].

1. Based on the USD LSTA/S&P Corporate Loan Index — 2. Based on the Bloomberg Hedge Fund Index — 3. Based on the Palmer Square Index (CLODI)

BK Funds Hegde Index: Track Record

Sécuritization · Loans · Robustness · Opportunities · **Platform**

BK Hedge Index Running IRR 9.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.5%	0.4%	2.3%	(0.1%)	0.8%	3.6%	(1.2%)						**7.4%**
2024	2.9%	2.1%	1.2%	0.2%	1.5%	0.0%	0.5%	1.2%	1.3%	(0.2%)	(0.3%)	(0.4%)	**10.4%**
2023	5.1%	2.5%	0.1%	3.7%	(0.2%)	3.2%	3.8%	0.9%	(0.8%)	1.5%	2.6%	4.7%	**33.3%**
2022	0.4%	(2.6%)	1.2%	(2.1%)	(4.2%)	(7.7%)	0.6%	3.0%	(7.1%)	(0.4%)	4.1%	2.8%	**(12.2%)**
2021	4.2%	0.9%	(1.0%)	4.5%	2.6%	(0.4%)	0.5%	1.1%	(0.1%)	1.4%	(0.4%)	0.7%	**14.7%**
2020	2.5%	(4.5%)	(41.0%)	3.3%	25.1%	10.0%	2.9%	5.4%	0.3%	0.4%	10.7%	6.3%	**5.4%**
2019	2.2%	1.2%	0.2%	1.4%	0.5%	0.9%	(0.9%)	(2.8%)	(0.6%)	(3.1%)	0.0%	5.1%	**4.0%**
2018	2.7%	0.7%	0.2%	1.7%	1.1%	0.5%	1.0%	2.0%	0.9%	1.3%	(0.6%)	(3.6%)	**8.0%**
2017	5.3%	(0.1%)	1.9%	1.7%	1.5%	(0.2%)	2.8%	0.6%	(0.7%)	(1.0%)	1.5%	0.5%	**14.7%**
2016	(1.9%)	(4.6%)	10.4%	5.2%	1.3%	(0.7%)	4.6%	0.2%	2.0%	0.2%	0.4%	1.5%	**19.4%**
2015	0.7%	(1.6%)	(0.4%)	4.5%	(0.1%)	0.8%	-	(0.2%)	0.1%	(0.9%)	(2.1%)	0.6%	**1.4%**
2014	0.7%	2.8%	1.0%	2.8%	1.3%	0.7%	0.6%	(0.7%)	(1.5%)	1.9%	(0.7%)	(0.6%)	**8.6%**
2013	2.1%	(4.7%)	(0.3%)	0.3%	0.8%	(1.4%)	(1.2%)	0.8%	0.8%	4.3%	2.2%	2.1%	**5.7%**
2012											0.0%	7.0%	**7.0%**

BK Funds: EUR Track Record

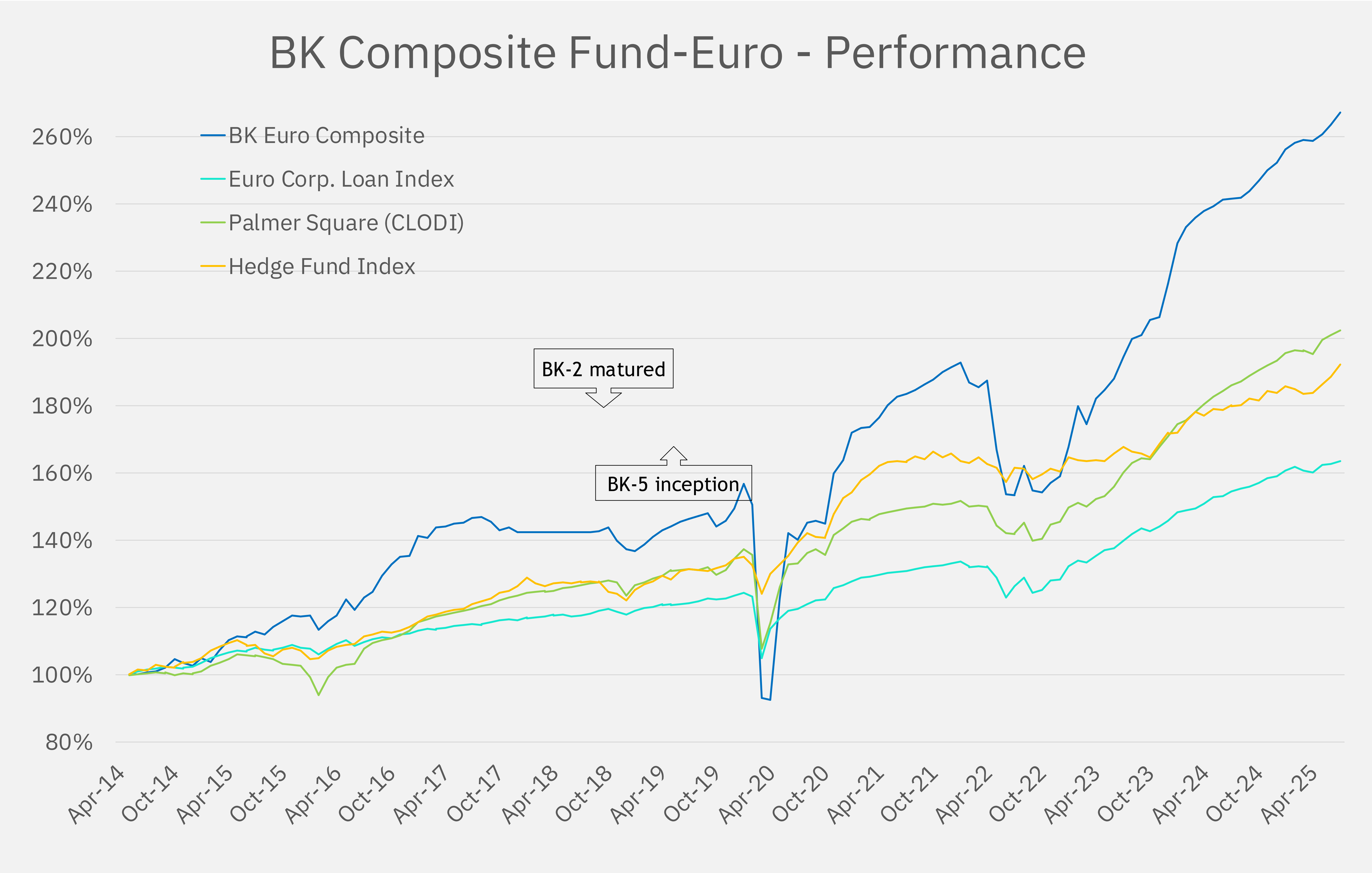
- We have computed historical performances of BK Funds in Euro BK-2, BK-5, BK-7 and BK-8 EUR
- The BK Euro Composite Fund started at the inception of BK-2 in June 2014, at 100%
- It assumes reinvestment in BK-2, BK-5, BK-7 and then BK-8 EUR

Assumptions

- All BK Funds data are based on NAV calculated by the administrator (net of all fees)
- Between BK Opp. Fund-2 maturity (Dec-17) and BK Opp. Fund-5 inception (Aug-18), BK Composite Fund-Euro is kept in cash at 0% interest

Conclusion

- Over the observed period (2014 to date), BK Euro Funds have materially overperformed the Corporate Loan Index[1], the Hedge Fund Index[2] and the CLO Index[3]



1. Based on the European LSTA/S&P Corporate Loan Index — 2. Based on the Bloomberg Hedge Fund Index — 3. Based on the Palmer Square Index (CLODI)

BK Funds: EUR Track Record

BK Composite Fund EUR – Net Running IRR 9.1%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.5%	0.7%	0.5%	(0.1%)	0.8%	1.0%	1.4%						**5.9%**
2024	5.5%	2.2%	1.2%	0.8%	0.7%	0.7%	0.2%	0.1%	0.7%	1.3%	1.3%	0.9%	**16.7%**
2023	5.6%	7.1%	(2.9%)	4.3%	1.4%	1.8%	3.5%	2.7%	0.6%	2.3%	0.4%	4.8%	**36.2%**
2022	0.8%	(3.1%)	(0.7%)	1.0%	(11.0%)	(7.9%)	(0.1%)	5.6%	(4.4%)	(0.5%)	1.8%	1.3%	**(17.0%)**
2021	5.1%	0.7%	0.2%	1.6%	2.1%	1.4%	0.5%	0.6%	0.9%	0.8%	1.1%	0.8%	**16.9%**
2020	5.0%	(4.0%)	(38.2%)	(0.6%)	32.4%	16.0%	(1.4%)	3.6%	0.3%	(0.5%)	10.3%	2.5%	**9.6%**
2019	(0.3%)	1.4%	1.5%	1.4%	0.8%	1.0%	0.6%	0.6%	0.5%	(2.6%)	1.3%	2.4%	**8.8%**
2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.5%	(2.5%)	(1.8%)	**(1.8%)**
2017	4.3%	(0.5%)	2.4%	0.2%	0.6%	0.2%	1.0%	0.2%	(1.1%)	(1.7%)	0.6%	(0.9%)	**5.2%**
2016	0.4%	(3.6%)	2.2%	1.5%	4.1%	(2.6%)	3.2%	1.2%	3.8%	2.7%	1.6%	0.3%	**15.5%**
2015	2.2%	(0.9%)	3.2%	2.7%	1.1%	(0.1%)	1.4%	(1.0%)	2.1%	1.5%	1.5%	(0.4%)	**14.3%**
2014							0.7%	0.2%	1.1%	2.5%	(1.0%)	(0.9%)	**2.5%**

The **matured** BK Funds in EUR delivered *high* returns:
- BK Opp-2 (EUR): Net annual return **12.4%**
- BK Opp-5 (EUR): Net annual return **8.8%**

All **live** BK Funds in EUR are delivering *double-digit* net annual returns (since inception):
- BK Opp-7 (EUR): **14.5%**
- BK IG-8 (EUR): **11.6%**

CLO: Collateralized Loan Obligation

Years of awards, proof of our enduring quality

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

hedgeweek
Best Asset-backed lending strategies Hedge Fund 2019

AI Hedge Fund awards
Best ABS/CDO Hedge Fund Manager 2019

Creditflux Manager Awards 2019 Winner
Best CLO Fund 2019

Winners Announced AI HEDGE fund
Best Fixed Income ABS Fund since inception 2016

Wealth & finance international
Best in Structured Credit Products Ireland 2015

EuroHedge
Top performer 2014

Bloomberg
Top Fixed Income Hedge Funds 2014

BarclayHedge
BK Opp. Fund Barclay Hedge award 2014

INVESTORS CHOICE AWARDS EUROPEAN HEDGE FUND AWARDS FINALIST 2013
finalist for the Best Credit Fund 2013

Creditflux Manager Awards 2012 Winner
Best ABS/CDO Hedge Fund 2012

Crystal Fund History

Sécuritization — Loans — Robustness — Opportunities — **Platform**

Founded in 2004,
independent and privately owned

Managed by
Olivier Gozlan
since 2006

Regulated by
the Central Bank of Ireland since
2007

Registered under
the Alternative Investment
Manager Directive (AIFMD)

11 Funds launched
since 2004:
6 matured, 5 actively managed

Multiple award
winner funds
and management company

Over $450 million of structured
finance securities under
management

Fund	Status	Launch
CRYSTAL FUND-1 ($)	MATURED 2004–2015	Launched in 2004
CRYSTAL FUND-2 ($)	MATURED 2006–2017	Launched in 2006
CRYSTAL OPP. FUND ($)	MATURED 2008–2012	Launched in 2008
BK-1 ($)	MATURED 2012–2017	Launched in 2012
BK-2 (€)	MATURED 2014–2017	Launched in 2014
BK-3 ($)	MATURED 2015–2021	Launched in 2013
BK-4 ($)	MATURED 2017–2023	Launched in 2017
BK-5 (€)	MATURED 2018–2024	Launched in 2018
BK-6 ($)	2019 –PRESENT	Launched in 2019
BK-7 (€)	2021 –PRESENT	Launched in 2021
BK-8 ($ €)	2023 –PRESENT	Launched in 2023
BK-9 ($ €)		Launching in 2025

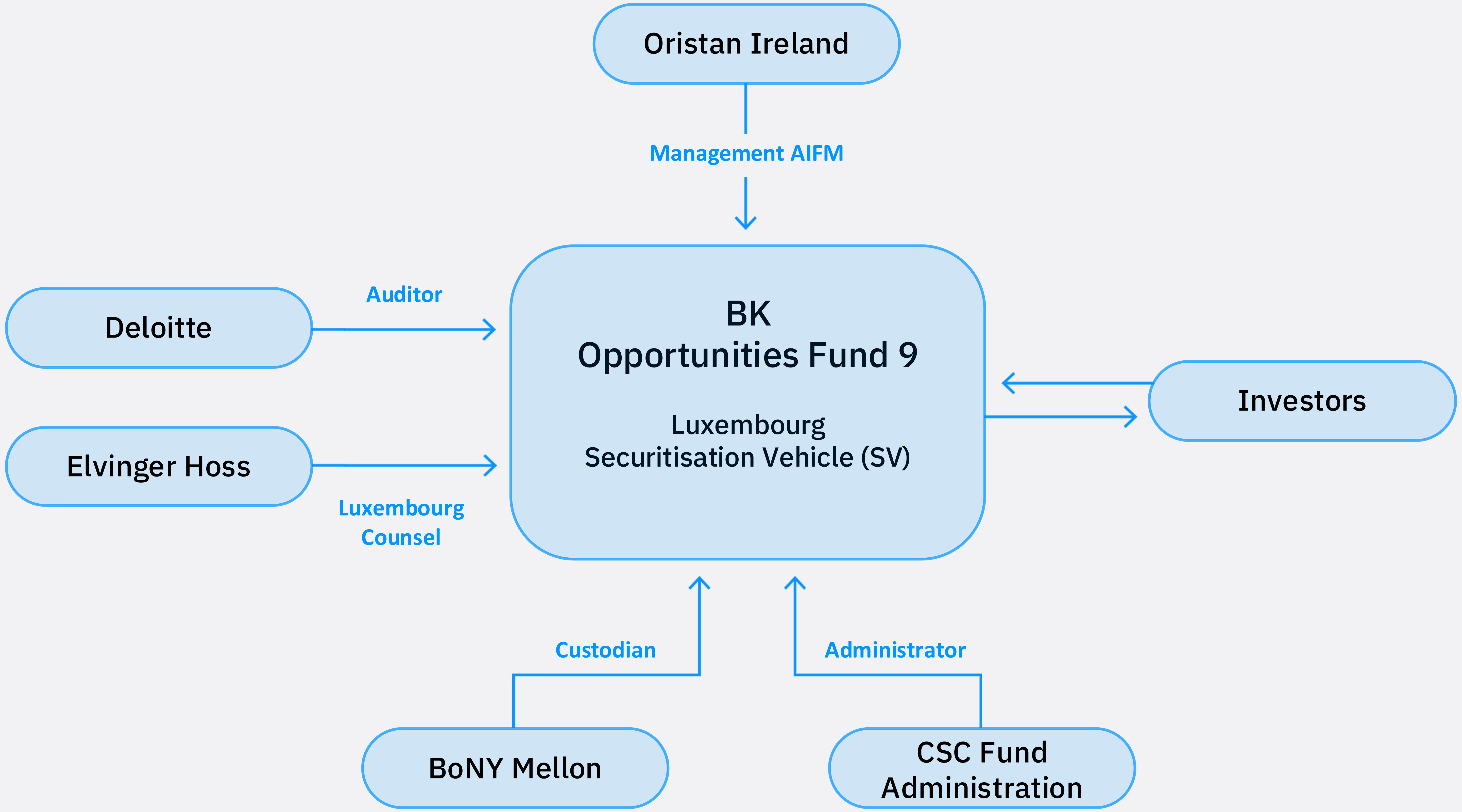
2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024

Fund Structure

Simple

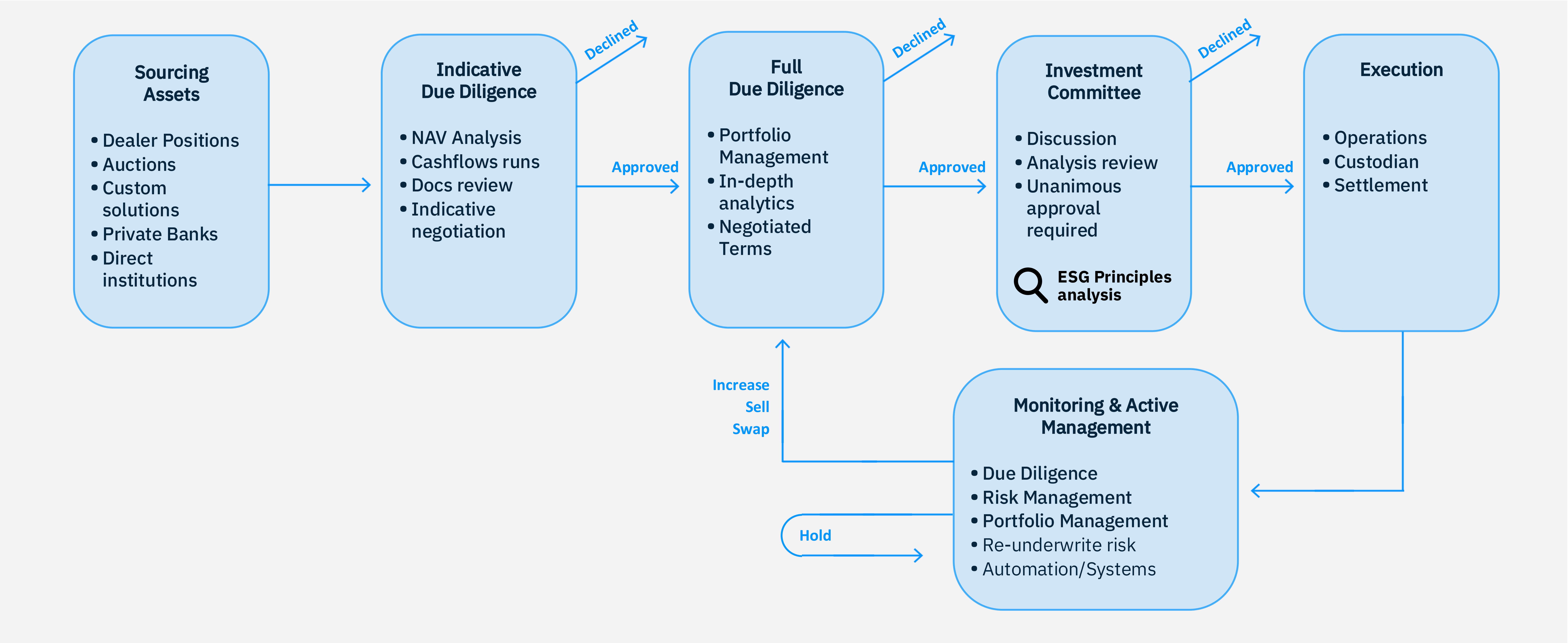
Transparent

Secure



[1] Anti-Money Laundering

Investment Process



Investment Manager: Oristan Ireland

Sécuritization · Loans · Robustness · Opportunities · **Platform**

From the origins of CLOs to today — consistent returns through innovation, discipline, and market cycles

Track Record – Expertise in Structure Finance

- The Investment Team has launched one of the first CLO Equity funds in 2004
- The Investment Team has dedicated one of the first opportunities funds related to the Subprime crisis, in February 2008
- The Investment Team showed robust trading discipline over various (and extreme) economic cycles
- All the pre-crisis funds launched by the Investment Team performed throughout 2008-2009 and have delivered strong returns (since inception)
- All post-crisis funds are top ranked funds, based on returns
- Capacity to identify and monetise structured credit opportunities
- The Fund’s investment committee couples extensive investment track records with rare investment banking, structuring and proprietary trading experience dating back to the origins of the CDO market
- Efficient trading platform, covered by and in frequent dialogue with over 115 counterparties

Oristan Ireland Philosophy

Combining rigorous risk analysis with opportunistic investing to unlock value in CLOs

Core Approach

- Assess the macro risk
  - Increase CLO exposure at discounted entry levels
  - Short credit indexes, and selected basket of names or single names
- Analyse both underlying portfolio and deals' structure risk and opportunities
- Identify market opportunities and supply/demand differential

Pricing

- NAV analysis: access to portfolios and prices to calculate any tranche market value coverage
- Cash flow analysis
  - Apply over-conservative assumptions and neutralize/hedge risk to parameters by considering the worst case (e.g. prepayment, Euribor rates)
  - Discount the resulting robust cashflows at a significant illiquidity premium based on target returns for the fund
- Close review of deal documentation and key clauses
- Discussion with Collateral Manger to obtain in-depth information on the transaction and identify (unreported and not-modelled) opportunistic features and/or tail risk
  - Shorter duration than expected
  - Portion of Equity position (coming from loan restructuring) and expected recovery
  - Potential unpaid and accrued fees
  - Reinvestment flexibility

Investment Manager: Oristan Ireland

PRI Principles for Responsible Investment

SFDR Article 8

Fully compliant with Article 8 SFDR, embedding ESG principles into every stage of our investment process

Environmental, Social and Governance ("ESG") Factors

- Oristan strongly focuses on sustainability, and responsible investment is a core element of our investment strategy.
- Shareholders and senior managers have the conviction that ESG factors and responsible investment are core to the investment profession.
- Ran Fridrich and Hemi Raphael are the co-founders of a leading public company specialising in Renewable & Clean Energy.
- Oristan's principals are involved in multiple businesses focusing on sustainability.
- As part of our investment philosophy, ESG focus allows us to enhance long-term revenue.
- Oristan has had an internal ESG policy and monitoring process since 2006. Oristan is also a signatory of Principles for Responsible Investment (PRI).

SFDR Article 8

- Fund BK Opportunities 9 will be regulated under the EU Sustainable Finance Disclosure Regulation (SFDR) article 8.

Asset Sourcing Capacity

Extensive counterparties, exclusive access, and differentiated market intelligence

Covered by over 115 counterparties

- Sourcing of suitable opportunities
- Extensive knowledge of bids, offers and axes
- Information on recent prints and trades

Strong relationship with dealers

- Often allowed first and last look on auctioned CLO tranches
- Access to exclusive trades as dialogue is entertained in a timely manner

Frequent dialogue with end CLO investors (bank legacy books, insurance, pension funds)

- Some were/are investors in the Crystal or BK Opportunities Funds
- Informal discussion about their structured finance positions

Connection with private holders of CLOs (HNW and Family Office)

- They directly invested in CLO during the years 2003-2007
- Typically odd-lot type of trades

Relationship with CLO Asset Managers

- Identifying their profile: investment style, Mezzanine-friendliness, quality of communication with note holders, activity regarding structural events (e.g. amendment, redemption, refinancing), access to primary market
- Accommodate to tranche exposure (Equity or Mezzanine)
- Diversifying CLO Asset Manager profiles at the investment vehicle level

Investment Manager - Organisational Chart

Sécuritization | Loans | Robustness | Opportunities | **Platform**

Executive Committee

Olivier Gozlan [1, 2]
Portfolio Manager
19 years at Oristan
24 years in CLOs

Ran Fridrich [2]
Co-Founder
21 years at Oristan
24 years in CLOs

Pierre-Olivier Fortin [1, 2]
Risk
6 years at Oristan
26 years in Finance

Lawrence Carvalho
Trader Assistant
18 years at Oristan
18 years in CLOs

Risk & Operations

Regulations & Governance

Kieron Hayes [1]
Director & Accountant
17 years at Oristan

Terence McGowan [1]
Director & Tax Advisor
17 years at Oristan

Ronen Midbary
Business Developer
19 years at Oristan
21 years in business development

Business Development

1. Directors of Oristan Ireland DAC — 2. Investment & Risk Management Committee Members

Investment Manager Biographies

Olivier Gozlan
Portfolio Manager
18 years at Oristan
23 years in CLOs

Mr. Gozlan has been the Portfolio Manager of Oristan since 2006. He is responsible for monitoring positions, identifying new opportunities, presenting trade ideas to the investment committee, and trading. Mr. Gozlan is a member of Oristan’s Investment Committee.

Before joining Oristan, Mr Gozlan spent 3 years at JPMorgan as a CDO structure, responsible for various aspects from origination to execution of new CDO transactions and restructuring seasoned transactions. He has also been involved in several quantitative modelling and analysis research projects. Before joining JPMorgan, Mr. Gozlan worked for a year in Calyon's R&D team, designing and developing pricing and risk management tools for the Fixed Income trading floor. Mr. Gozlan was mainly involved in incorporating a stochastic volatility model into the pricing library.

Mr. Gozlan holds a Master of Engineering degree (Honors) in Financial Mathematics from the National Engineering School of Applied Mathematics of Grenoble (“ENSIMAG”), France, and a postgraduate degree (High Honors) in Finance from the Doctoral School of Management, University of Grenoble. He achieved his Master's thesis in conjunction with Société Générale, where he spent six months working on CDO quantitative analysis.

Mr Gozlan has been a guest lecturer in Finance at the Royal Holloway University in London since 2014. In 2012, in 2019 and again in 2023, Mr Gozlan received the CreditFlux award for Best ABS/CDO Hedge Fund Manager.

Mr Gozlan is also involved in various charitable projects (as manager or trustee), which finance schools' educational programs and fight poverty.

Ran Fridrich
Co-Founder
20 years at Oristan
23 years in CLOs

Mr. Fridrich co-founded Oristan in 2004 and had primary management responsibilities for the Crystal Funds program. He is a member of Oristan’s investment committee. His knowledge of CDOs prompted him to launch a proprietary investment advisory business in 2001 focused primarily on fixed-income securities, CDOs, and credit default swap (CDS) transactions. As part of his business, Mr. Fridrich also tailored various CDS products and structured notes for some of the industry's companies. Before this, Mr. Fridrich served as general manager of two packaging and collating companies.

On top of his role at Oristan, Mr. Fridrich is the CEO of a renewable and clean energy company, which has focused its business in the infrastructure sectors worldwide since 2009. Before that, Mr. Fridrich had a digital printing business, which he sold to Hewlett-Packard Company for over $100 million. To date, Mr. Fridrich has been involved in numerous opportunities. He has invested significant funds in the renewable, clean energy, and natural resources fields in Germany, the Netherlands, Italy, and Spain.

Investment Manager Biographies

Pierre-Olivier Fortin
Risk & Compliance
7 years at Oristan
28 years in Finance

Dr. Fortin joined Oristan in 2018 as Director. He is also the head of risk management and compliance at Oristan. Furthermore, he is a member of Oristan's investment committee. Dr Fortin has worked for 10 years (from 1997 to 2007) as co-head of the quantitative research team of the Fixed Income department at JP Morgan in London. Mr. Fortin resigned in 2007 to focus on the more academic and fundamental research aspects of Finance. He has written various articles on multiple subjects related to finance, risk and hedge strategy. He obtained a PhD in Economics in 2012, and he is now a full-time Senior Lecturer in Economics at the Royal Holloway University.

Furthermore, Dr Fortin founded a successful consultancy firm in 2011 that specialised in risk management advisory. He developed and led this activity until 2013. In this role, Mr. Fortin had to process its clients' data, mainly non-financial companies, understand their activity, and identify strategies to reduce the various risks to which these clients were exposed. This would typically involve hedges and insurance via financial products.

Dr Fortin holds a PhD in Economics from Durham University (UK) , obtained in 2012, and a Master's in Numerical Analysis from the University of Paris VI and École Polytechnique. Since 2016, Mr Fortin has been a Fellow Member of the Higher Education Academy in the UK.

Lawrence Carvalho
Trader Assistant
18 years at Oristan
18 years in CLOs

Mr. Carvalho joined Oristan in 2007 and is responsible for the day-to-day operations as well as the risk monitoring of the various portfolios managed by Oristan. Prior to this role, Mr. Carvalho worked for 4 years in Credit Default Swap (CDS) data analysis and reporting in the Primary Mortgage Insurance (PMI Group). During this tenure, he kept track of the indemnity amount (Risk In Force) and total loan (Insurance In Force) book size in the UK and Italian markets. This was essential to value the amount of capital required by rating agencies and regulatory authority. He was also involved in the design, specification and implementation of PMI's Central data repository for the Primary Mortgage Insurance and Credit Default Swap business in PMI Europe.

Mr. Carvalho also worked for 8 years in web development for back end server and data analysis for the customer relationship marketing department in banks in Oman and Dubai. During his college internship, he held positions in data analysis at PJ Carrolls Ireland (Rothmans International) in Dublin.

Mr. Carvalho holds a BA Degree (with Honors) in Business Studies from the University Of Ulster, Belfast. He specialized in International Marketing and Technical Support Systems. He holds a Post Graduate Diploma in Internet Systems Development from the Dublin Institute of Technology, Ireland.

Investment Manager Biographies

Ronen Midbary
Business Developer
20 years at Oristan
22 years in business development

Senior Business Developer for the Crystal/BK Funds platform

Mr. Midbary joined the team in 2005. He has been involved in the business development of Oristan's various funds and vehicles since the inception of Oristan. Mr. Midbary has been particularly key in introducing Oristan's activity to institutions, family offices, and individuals with high net worth.

Mr. Midbary has over 20 years of experience in leading business development, with expertise in marketing financial structures.

He also serves as CEO of Classerica Ltd., a leading provider of products, services, and solutions for every workplace—whether an office, home, or school.

Mr. Midbary was the founder of Ethos Capital, which became one of the leaders in business consulting, with a strong focus on entrepreneurs in the technology and biotechnology sectors. Before co-founding Ethos Capital, he worked as VP of Sales at leading investment houses with an AUM of $48bn. In this role, Mr. Midbary was involved in underwriting transactions, leading a structured sales team, and managing funds.

Kieron Hayes
Director & Accountant
18 years at Oristan

Mr. Hayes joined Oristan in 2007 as Director. Mr Hayes is also responsible for preparing Oristan's quarterly managed account and semi-annual accounting reports for the Central Bank of Ireland. He also prepares the annual accounts in statutory format for presentation to the external auditors (Grant Thornton) and liaises with them during the audit process.

Mr. Hayes worked as a senior manager at SKC (now KPMG) from 1981 to 1989 before setting up his own practice, Hayes & Co., in 1989. Through his company, Mr. Hayes provides a full range of audit, accounting, and business advisory services to companies mainly operating in the SME sector.

Mr. Hayes is a member of the Authorisation to Practice Committee of the Institute of Certified Public Accountants in Ireland and a former member of the Auditing Consultative Committee of Accounting Bodies in Ireland (CCAB-I).

Mr. Hayes qualified in 1981 as a Certified Public Accountant from Rathmines College, Dublin, Ireland.

Investment Manager Biographies

Hemi Raphael
Founder of Oristan Ireland DAC

Mr. Raphael co-founded Oristan in 2004. He was formerly a practising attorney, and in 1983, Mr. Raphael started his law practice in the US, specialising in commercial and real estate transactions. After practising law for over 18 years, Mr Raphael co-founded CML, an investment and real estate development firm primarily investing in equity and fixed-income securities, including income-generating real estate in Europe, notably the United Kingdom. Mr Raphael also created trust arrangements and developed sophisticated financial securities, such as range accruals credit default swap agreements, for his benefit and his high-net-worth investors.

In addition to his role at Oristan, Mr Raphael has been the Founder of a public company specializing in the energy and infrastructure sectors worldwide since 2009.

Mr. Raphael was admitted to the bar in California, USA

Mr Raphael sadly passed away in December 2020. A family trust, an investor in all BK Funds, now holds his shares of Oristan Ireland.

Terence McGowan
Director & Tax Advisor
18 years at Oristan

Mr. McGowan joined Oristan in 2007 as a Director.

Mr McGowan was a Senior Director of the Tax Department at KPMG from 1981 up to 2005, advising owner-managed businesses and high net-worth individuals. Since 2005, Mr McGowan has been an independent advisor of Landmark Developments, owner of the Beacon South Quarter, Ireland’s first specialised interiors and leisure retail centre. He has also been advising Caelum Developments, an overseas property group mainly operating in Central and Eastern Europe. Furthermore, Mr. McGowan holds the role of tax advisor for various high-net-worth individuals.

Mr. McGowan received a Bachelor of Commerce 1981 from University College Dublin, Ireland. He is also an ACA member of the Institute of Chartered Accountants of Ireland since 1984.

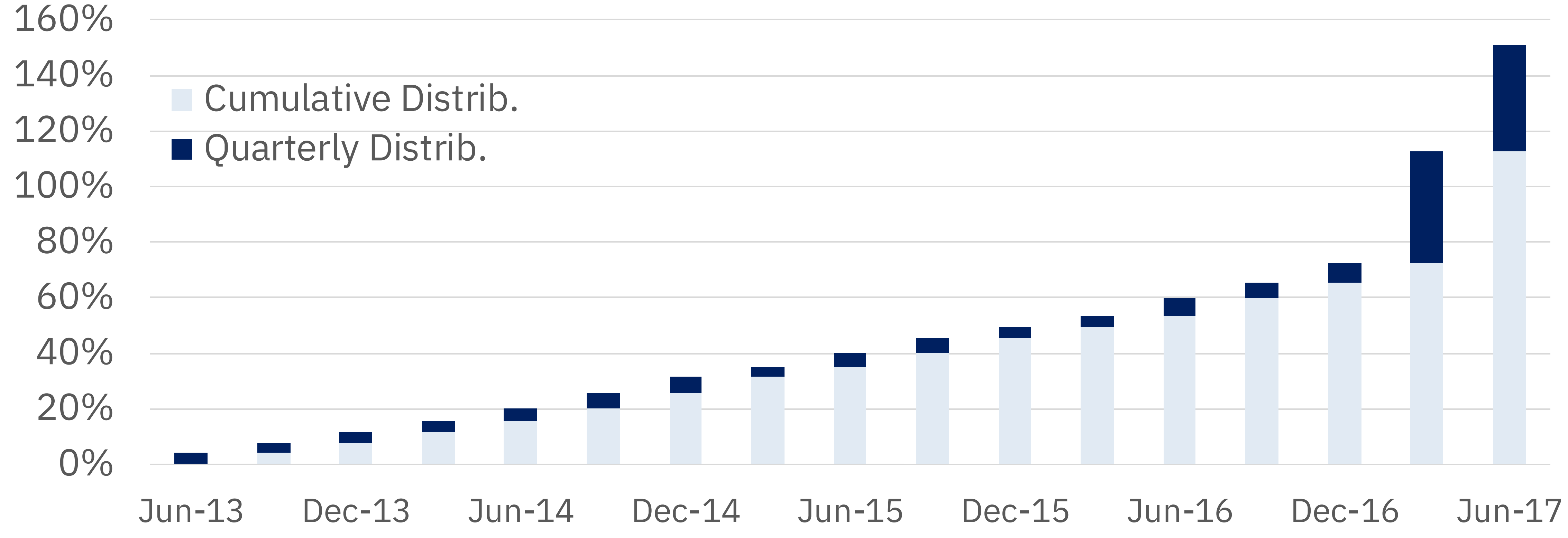
Vehicles Under Management Track Record

BK Opp. Fund-1 (US$): Summary (Matured in Jun-17)

Key Terms:

- CLO Equity Fund, launched in 2012
- Original size $45m
- **MATURED IN JUNE 2017**
- Cumulative Distribution since inception: 150.9% (in 4 years)
- **Annual Return[1]: 14.2% (realized)**

Cumulative and Quarterly Distribution



Fund and Market Performances as of 30-Jun-2017 (Fund's maturity)

	BK Opp. Fund	HFRX Global Hedge Fund Index	CS Leveraged Loan Index	S&P 500 Index
2016 Annual Return	**25.1%**	2.5%	9.9%	9.5%
Inception to Maturity (Annualized)[1]	**14.2%**	1.8%	4.4%	12.4%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund, since their respective inception date

Quarterly Distribution - Jun. 2017[1]	38.4%
Cumulative Distribution - Since Nov 2012[1]	150.9%

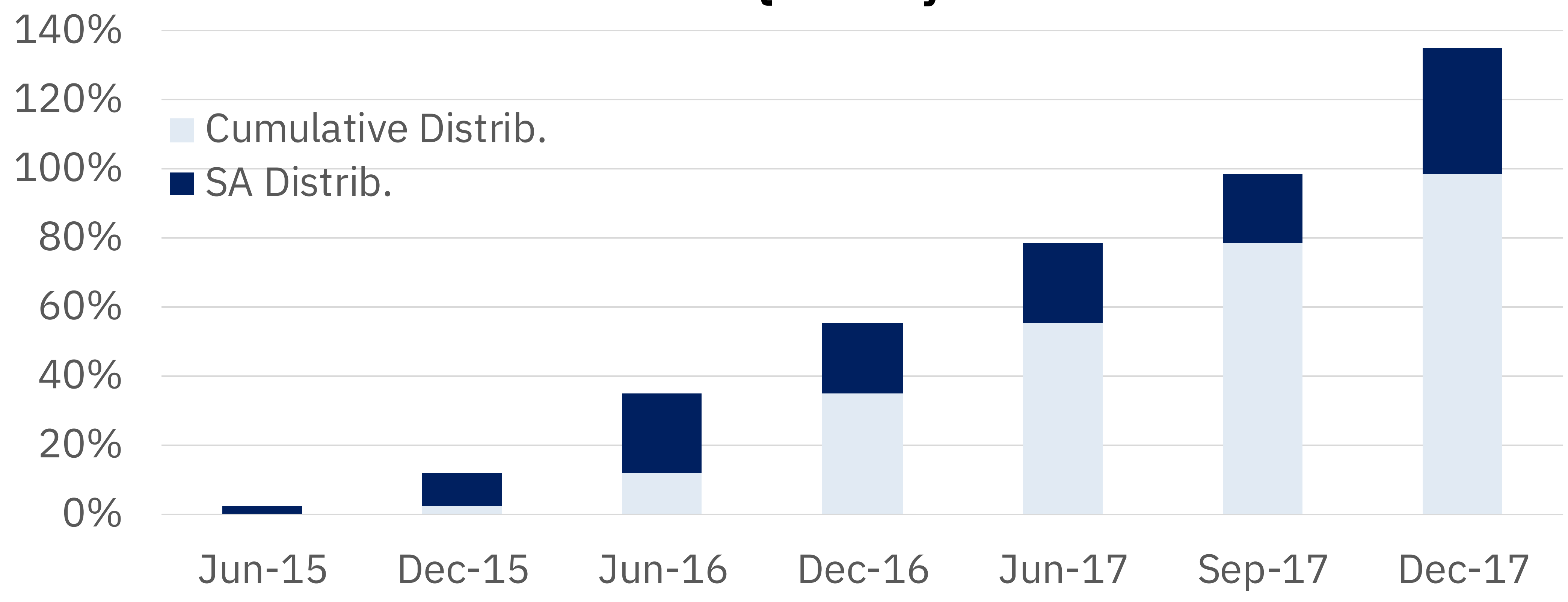
[1] Percentages are based on original par amount (i.e. number of shares)

BK Opp. Fund-2 (Euro): Summary (Matured in Dec-17)

Key Terms:

- CLO Equity and Mezzanine Fund in Euro, launched in 2014
- **MATURED IN DECEMBER 2017**
- Cumulative Distribution since inception: 135.0% (in 3.5 years)
- **Annual Return[1]: 12.4% (realized)**

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-Dec-2017 (Fund's maturity)

	BK Opp. Fund-2	HFRX Global Hedge Fund Index	European Leveraged Loan Index (ELLI)	EuroStoxx
Inception to Date (Annualized)[1]	**12.4%**	0.6%	4.1%	2.4%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-2, since their respective inception date

Quarterly Distribution - Dec. 2017[1]	36.5%
Cumulative Distribution - Since Jun 2014[1]	135.0%

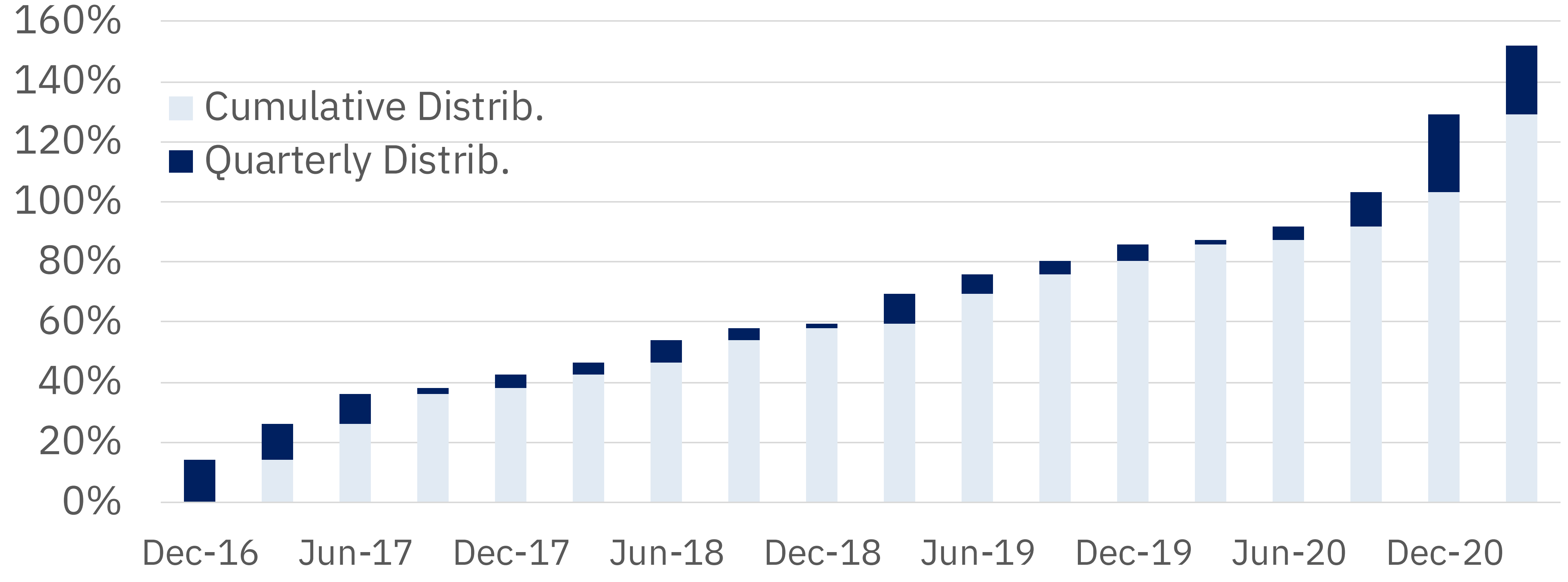
[1] Percentages are based on original par amount (i.e. number of shares)

BK Opp. Fund-3 (US$): Summary (Matured in Mar-21)

Key Terms:

- 1.0/2.0 CLO Equity and Mezzanine Fund in USD launched in 2015
- **MATURED IN MARCH 2021**
- Cumulative Distribution since inception: 152.0% (in 5 years)
- **Annual Return[1]: 14.5% (realized)**

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-Dec-2020 (Fund's maturity)

	BK Opp. Fund-3	HFRX Global Hedge Fund Index	S&P LSTA Loan Index	S&P 500 Index
2019 Annual Return	**2.9%**	3.6%	8.6%	28.9%
2020 Annual Return	**(12.0%)**	6.8%	3.1%	16.3%
Inception to Date (Annualized)[1]	**14.5%**	2.7%	4.5%	13.4%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-3, since their respective inception date

Quarterly Distribution - Mar. 2021[1]	14.8%
Cumulative Distribution - Since Aug 2015[1]	152.0%

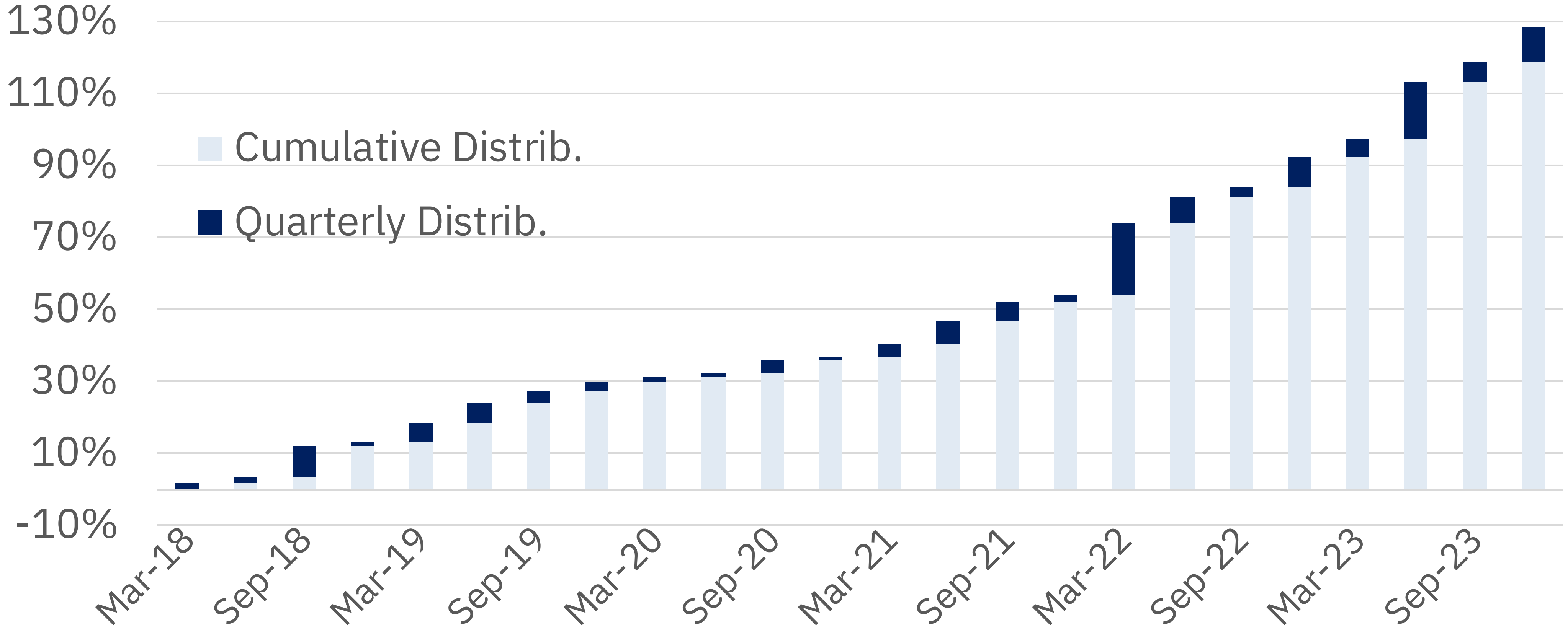
[1] Percentages are based on original par amount (i.e. number of shares)

BK Opp. Fund-4 (US$): Summary (Matured in Dec-23)

Key Terms:

- 2.0 CLO Equity and Mezzanine Fund in USD launched in 2017
- **MATURED IN DECEMBRE 2023**
- Cumulative Distribution since Inception: 128.8%
- **Annual Return[1]: 6.1% (realized)**

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-Dec-2023 (Fund's maturity)

	BK Opp. Fund-4	Hedge Fund Index	S&P LSTA Loan Index	S&P 500 Index
2023 Annual Return	**16.0%**	6.9%	13.3%	24.2%
Inception to Date (Annualized)[1]	**6.1%**	5.5%	4.7%	10.8%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-4, since their respective inception date

Quarterly Distribution - Dec. 2023[1]	10.0%
Cumulative Distribution - Since Mar 2017[1]	128.8%

[1] Percentages are based on original par amount (i.e. number of shares)

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CRYSTAL FUND

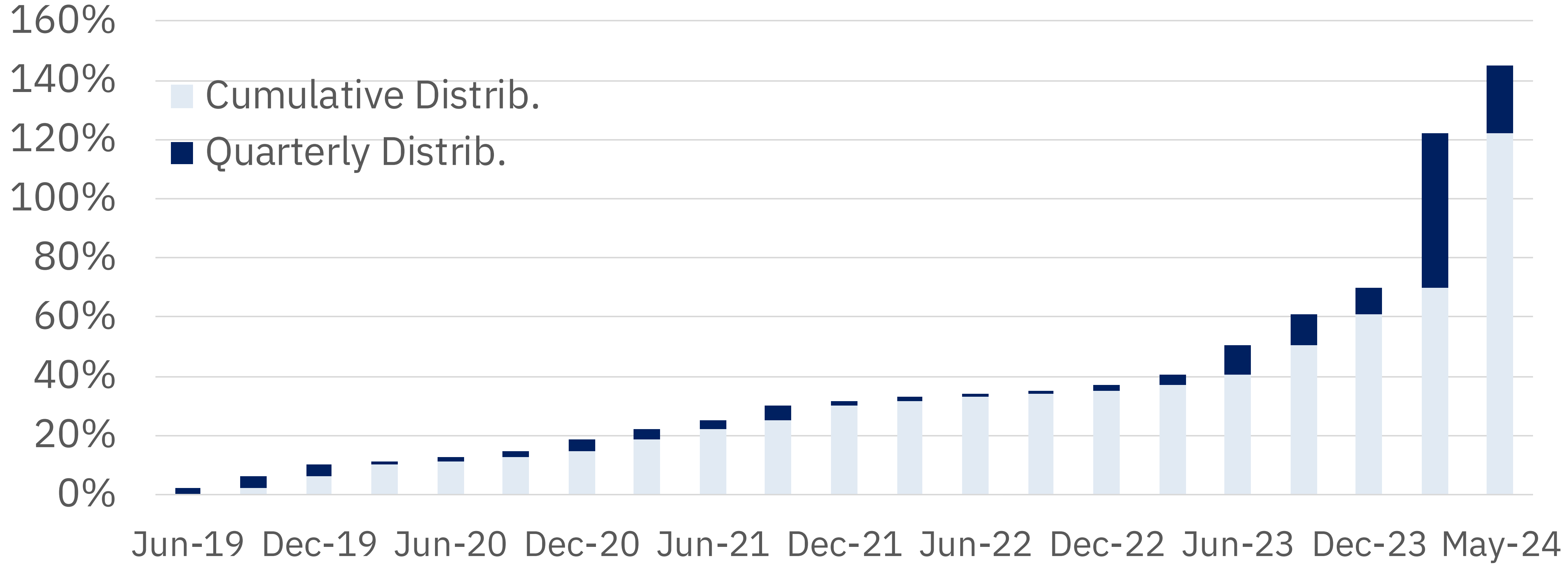
BK-9

BK Opp. Fund-5 (Euro): Summary (Matured in May-24)

Key Terms:

- 2.0 CLO Equity and Mezzanine Fund in Euro launched in 2018
- **No leverage**
- Cumulative Distribution since Inception: 144.90%
- **Annual Return[1]: 8.8% (realized)**

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-May-2024 (Fund's maturity)

	BK Opp. Fund-5	Hedge Fund Index	Euro S&P LSTA Loan Index	EuroStoxx 600
Year-to-Date Return	**8.8%**	4.5%	4.9%	8.2%
Inception to Date (Annualized)[1]	**8.8%**	6.1%	4.6%	5.4%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-5, since their respective inception date

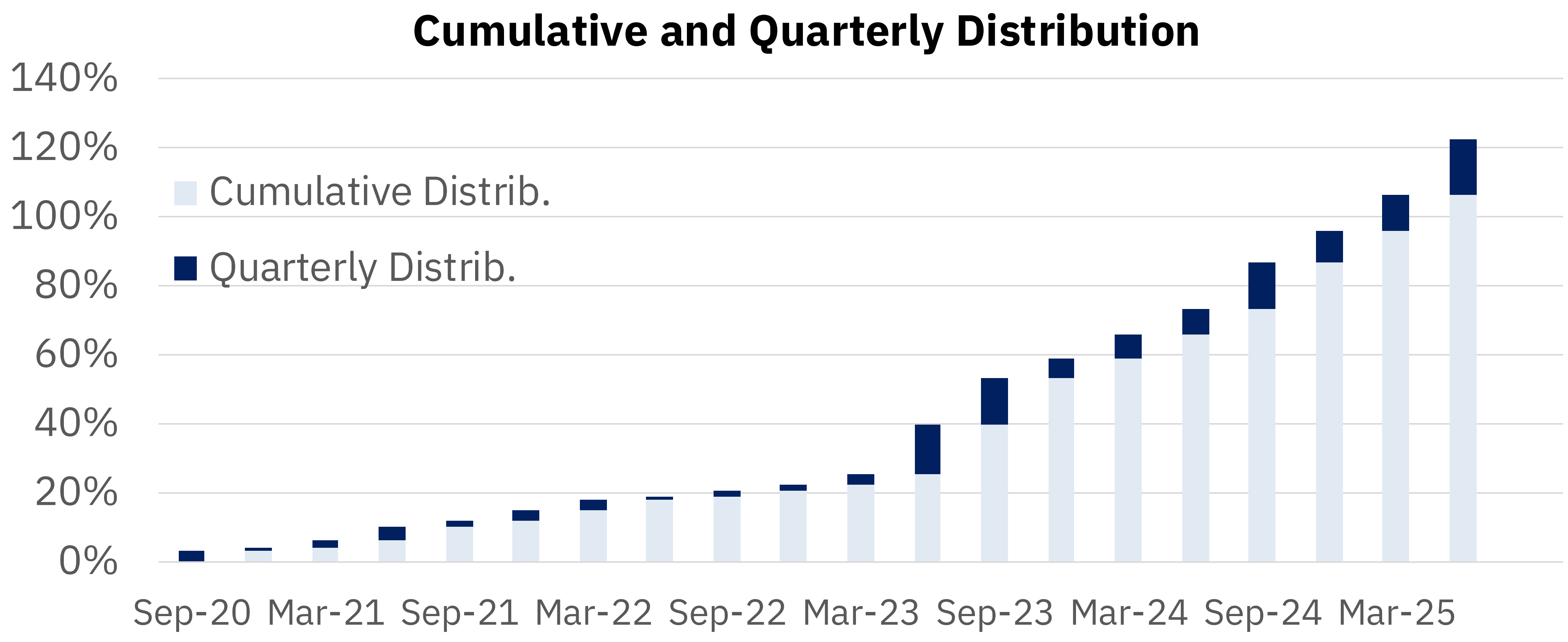
Quarterly Distribution - May 2024[1]	22.9%
Cumulative Distribution - Since Jul 2019[1]	144.9%

[1] Percentages are based on original par amount (i.e. number of shares)

BK Opp. Fund-6 (US$): Summary (Matured in Apr-25)

Key Terms:

- 2.0 CLO Mezzanine Fund in US$ launched in 2019
- Original size $109m, 5-year term
- **No leverage**
- Cumulative Distribution since Inception: 122.44%



Fund and Market Performances as of 30-Apr-2025

	BK Opp. Fund-6	Hedge Fund Index	US S&P LSTA Loan Index	S&P500 Index
Inception to Date (Annualized)[1]	**5.8%**	4.2%	5.5%	12.6%

[1] Based on the average IRR return of each class of BK Opportunities Fund-6, since their respective inception date

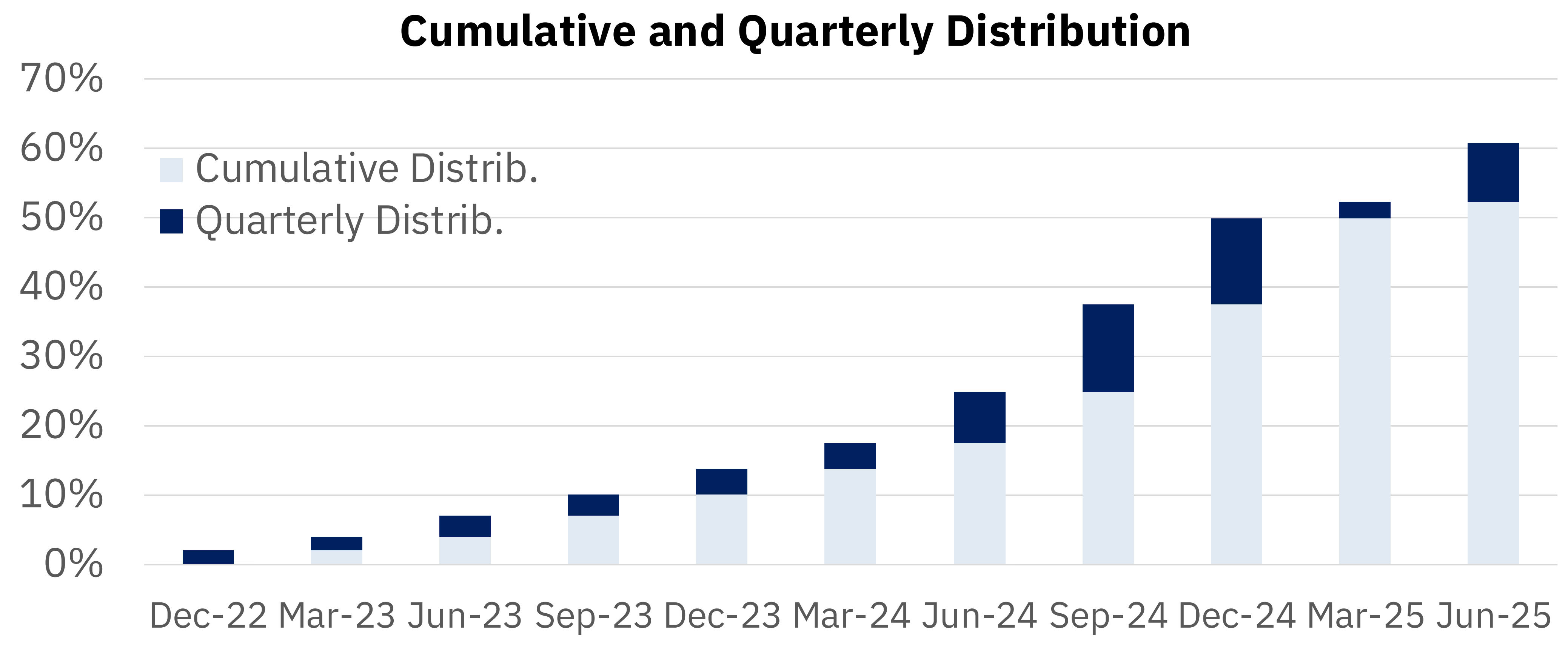
Cumulative Distribution - Since Jul 2019[1]	122.44%

[1] Percentages are based on original par amount (i.e. number of shares)

BK Opp. Fund-7 (Euro): Summary

Key Terms:

- 2.0 CLO Mezzanine Fund in Euro launched in 2021
- Original size €133m, 5-year term
- **No leverage**
- Cumulative Distribution since Inception: 60.75%



Fund and Market Performances as of 31-Jul-2025

	BK Opp. Fund-7	Hedge Fund Index	Euro S&P LSTA Loan Index	EuroStoxx 600
Year-to-Date Return	**7.1%**	2.7%	2.7%	7.6%
Inception to Date (Annualized)[1]	**14.4%**	3.8%	5.8%	4.9%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-7, since their respective inception date

Quarterly Distribution - Jun. 2025[1]	8.5%
Cumulative Distribution - Since Dec 2022[1]	60.8%
NAV as of 30 Jun. 2025[1]	76.6%
Investor Value (NAV + Cumulative Distribution)[1]	137.4%

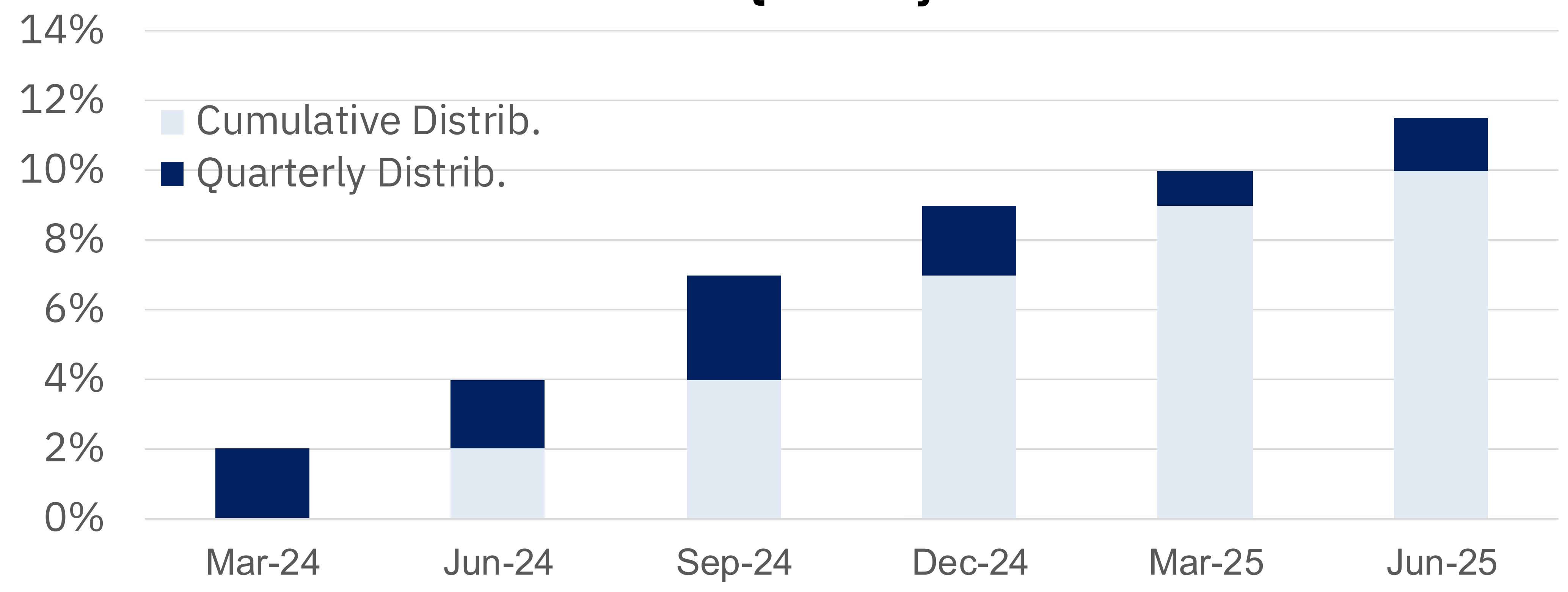
[1] Percentages are based on original par amount (i.e. number of shares)

BK Investment Grade-8 (USD): Summary

Key Terms:

- Fund of CLO BBB tranches (USD/EUR) launched in 2023
- Original size $130m, 7-year term
- **No leverage**
- Cumulative Distribution since Inception: 11.5%

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-Jul-2025

	BK-8 (USD)	Hedge Fund Index	US S&P LSTA Loan Index	S&P500 Index
Year-to-Date Return	**4.3%**	2.7%	3.7%	8.5%
Inception to Date (Annualized)[1]	**11.1%**	6.3%	9.0%	17.9%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-8, since their respective inception date

Quarterly Distribution - Jun. 2025[1]	1.5%
Cumulative Distribution - Since Jun 2023[1]	11.5%
NAV as of 30 Jun. 2025[1]	109.6%
Investor Value (NAV + Cumulative Distribution)[1]	121.1%

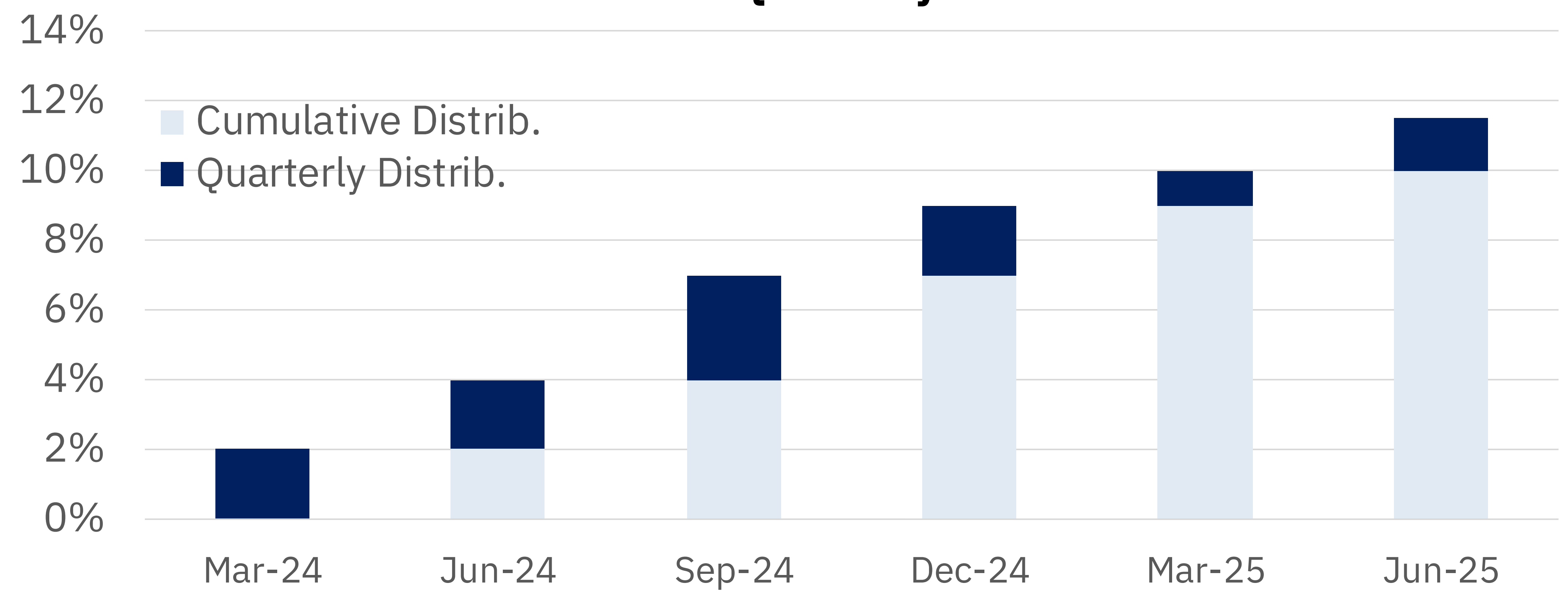
[1] Percentages are based on original par amount (i.e. number of shares)

BK Investment Grade-8 (Euro): Summary

Key Terms:

- Fund of CLO BBB tranches (USD/EUR) launched in 2023
- Original size €120m, 7-year term
- **No leverage**
- Cumulative Distribution since Inception: 11.5%

Cumulative and Quarterly Distribution



Fund and Market Performances as of 31-Jul-2025

	BK-8 (EUR)	Hedge Fund Index	Euro S&P LSTA Loan Index	EuroStoxx 600
Year-to-Date Return	**5.5%**	2.7%	2.7%	7.6%
Inception to Date (Annualized)[1]	**12.0%**	6.3%	8.1%	7.6%

[1] Based on the weighted average IRR return of each class of BK Opportunities Fund-8, since their respective inception date

Quarterly Distribution - Jun. 2025[1]	1.5%
Cumulative Distribution - Since Jun 2023[1]	11.5%
NAV as of 31 Dec. 2024[1]	108.6%
Investor Value (NAV + Cumulative Distribution)[1]	120.1%

[1] Percentages are based on original par amount (i.e. number of shares)