CRYSTAL FUND

BK Opportunities Fund 7

CLO Mezzanine Fund

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NAV 69.58%	Monthly Return [1]	0.6%
	Year-to-Date	8.7%
	Annual Return since inception [2]	14.3%
Distribution 9.00%	Cumulative Distributions [2,3]	72.8%
	Cumulative Return [2,3]	46.6%

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

The Eurozone maintained a stable, "sane" market environment last quarter. Economic recovery was gradual, supported by stable inflation at around 2.0% and a resilient labor market, leading the ECB to pause its rate cuts. Stock markets experienced increasing fund inflows and a strong IPO rebound. In debt markets, the leveraged loan sector revived via refinancing due to falling rates. This activity was smoothly absorbed by a robust Euro CLO market, which benefited from strong investor demand for floating-rate assets and resilient credit quality, evidenced by a manageable 2.4% loan default rate.

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 8.7% (non-annualised, based on number of shares). Payments will be wired around on the 3rd November 2025. The cumulative distribution of the fund is 69.75% (non-annualized, based on the weighted average distribution of all classes), and the annual return since inception is +14.3% (net), materially exceeding our expectations at the fund's launch.

The fund is now exiting its reinvestment mode, entering a 2-year amortization period, during which we will focus on monetizing 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
69.58%

Distribution
9.00%

Payments will be wired around November 3, 2025.

MARKET COMMENTARY

The Economy: Resilience

The Euro Area economy continues its gradual expansion, with GDP showing stabilization or modest growth in the last quarter, affirming underlying resilience. The ECB is effectively managing the monetary transition, with interest rates now at levels that are successfully driving inflation down toward the 2% target, ensuring a sustainable return to price stability. This could lead to easing of monetary policy.

Corporate Markets: Cautious Optimism

The market was characterized by a softening in overall earnings growth against a complex macroeconomic backdrop, yet saw a significant rebound in the IPO market. While many companies demonstrated operational resilience, especially in sectors like luxury and certain tech areas, the broader trend pointed toward decelerating revenue and profit growth compared to prior periods. This was largely due to the challenging macroeconomic environment.

The IPO Market Rebound was a defining feature of the quarter, signaling a return of investor appetite for new listings. Notably, Europe saw a sixfold increase in IPO proceeds compared to Q2 2025, driven by a decline in market volatility and an improvement in investor sentiment. This revival suggests that improving macro conditions enabled a 'flight to quality,' where high-quality companies with compelling growth and strong profitability successfully accessed public markets.

Corporate loans: Improved Sentiment

The Euro corporate loan market demonstrated further revival and improved sentiment in Q3 2025, driven primarily by borrowers executing refinancing deals to capitalize on falling interest rates and tighter margins. This activity, which saw intensified competition between the public and private markets, ensured that the credit fundamentals remained resilient despite only a moderate increase in new M&A and LBO activity.

CLO Markets: Technology and Optimism

The Euro CLO market maintained a robust issuance pace in Q3 2025, underpinned by sustained strong investor demand for floating-rate assets. The growing influence of CLO ETFs and the resilient credit quality within collateral portfolios supported the market's stability. The European leveraged loan default rate was reported by Fitch as 2.4% on a trailing 12-month basis. The credit quality within CLO portfolios remained stable, as managers actively minimized exposure to the lowest-rated (CCC) assets, ensuring the continued resilience of the structure.

Compared to the US CLO market, the European market appears more stable.

BK Opportunities Fund 7

September 30th, 2025

NET PERFORMANCE	
Monthly Return [1]	0.6%
Year-to-Date	8.7%
Annual Return since inception [3]	14.3%
Cumulative Distributions since inception/October 2021 [3]	72.8%
Cumulative Return since inception/October 2021 [3]	46.6%

NAV	Distribution
69.58%	9.00%

Payments will be wired around November 3, 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]	0.6%	1.0%	0.7%	1.5%	0.4%	1.5%
Year-to-Date Return [1]	8.7%	8.0%	6.0%	6.1%	3.3%	10.0%
Annual Return [2, 3]	14.3%	11.8%	8.1%	4.4%	5.6%	5.2%

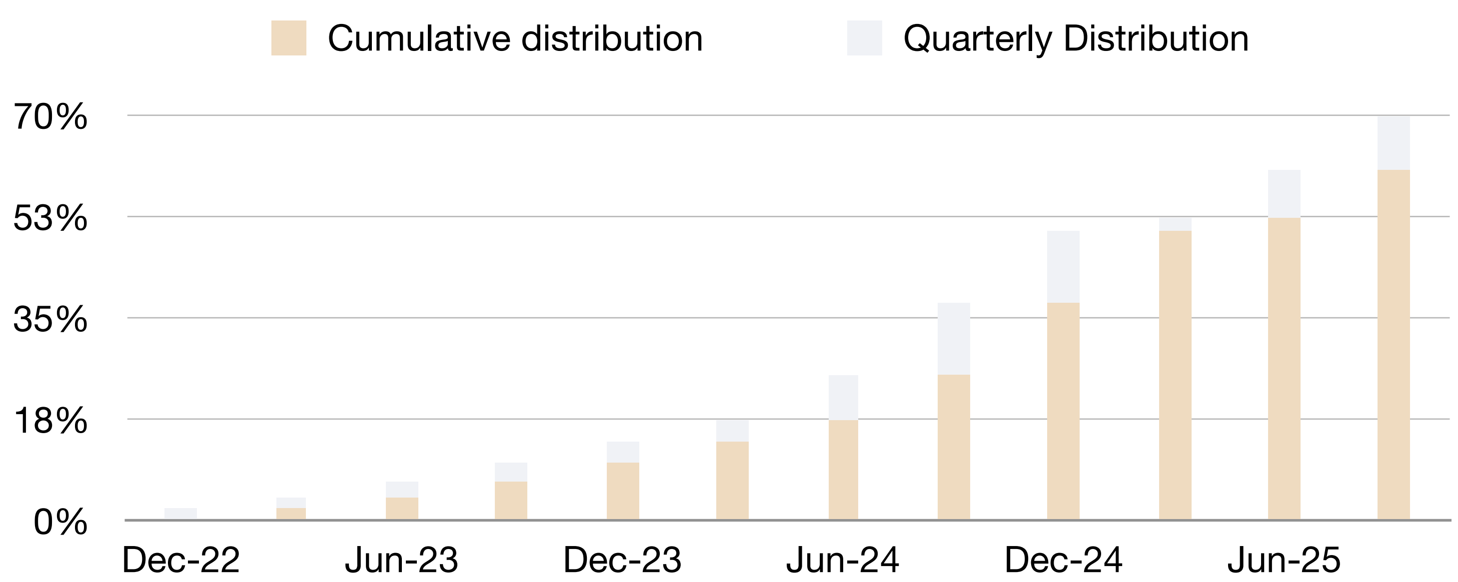
EUR MONTHLY PERFORMANCE

	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%	0.8%	1.2%	0.6%				8.7%
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]	9.00%
Cumulative Distribution [8, 9]	69.75%
NAV [10]	69.58%
Investor Value [11]	139.33%

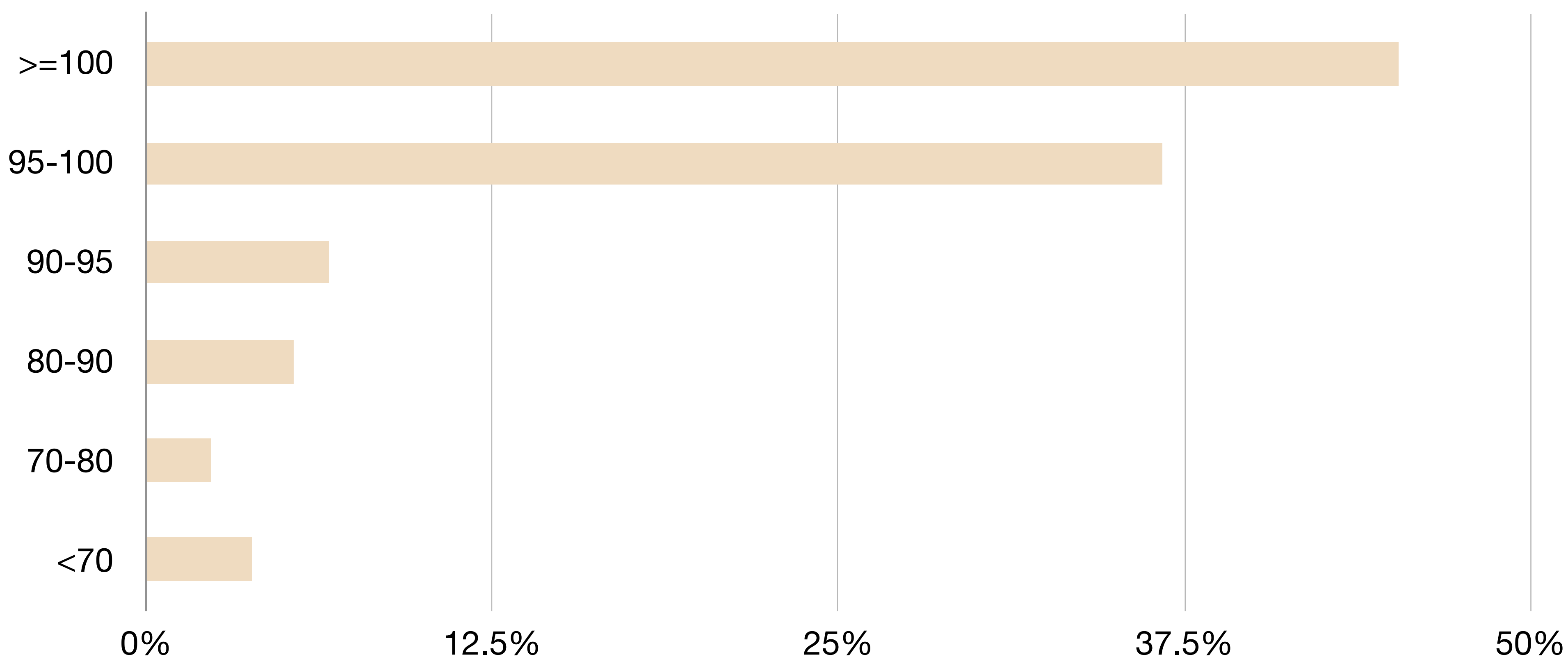
DISTRIBUTION



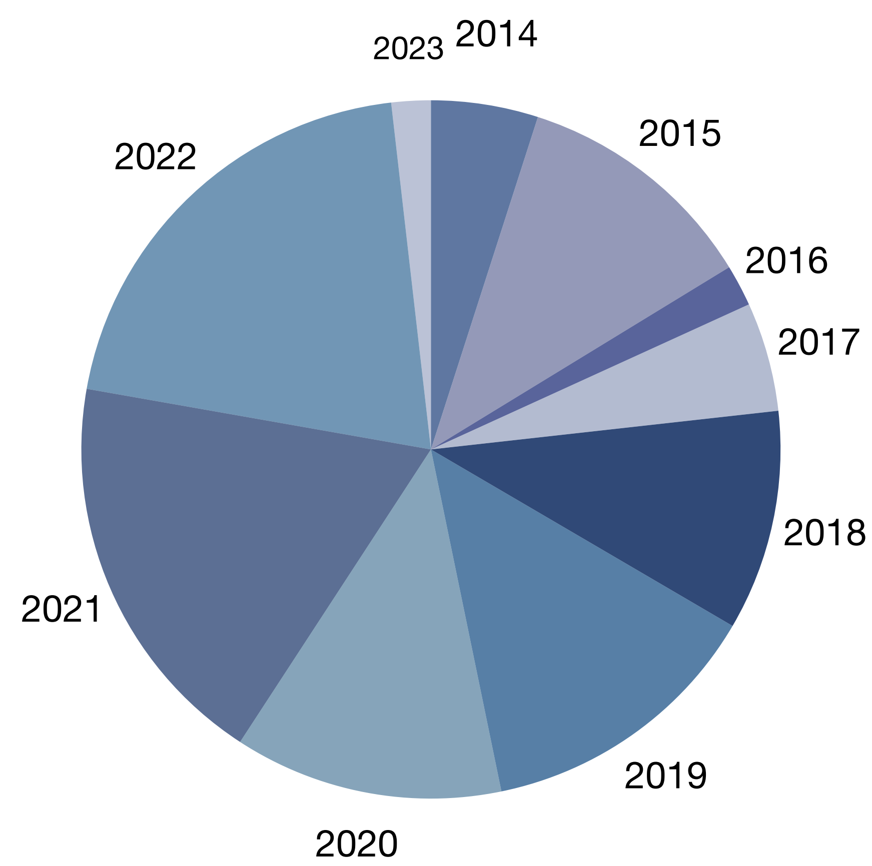
1. Non-annualized — 2. Since inception — 3. Weighted average distribution of all classes — 4. Based on the total return level of the JPM CLOIE Index — 5. Based on the total return level of the JPM CLOIE Index. We used the USD index due to the absence of a euro CLO index. — 6. Index designed to present 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.

BK Opportunities Fund 7
September 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	14.2%
Services: Business	9.5%
Chemicals, Plastics, & Rubber	7.3%
High Tech Industries	7.2%
Telecommunications	6.2%
Banking, Finance, Insurance	6.0%
Construction & Building	5.6%
Beverage, Food & Tobacco	5.0%
Capital Equipment	4.8%
Services: Consumer	4.8%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Ineos Ltd	2.1%
Liberty Global Plc	1.6%
Lorca Jvco	1.2%
Ion Platform	1.1%
Altice NV	1.1%
3I Group	1.1%
Vmed O2 UK	1.0%
Quimper Ab	0.9%
Aegis Lux	0.9%
Laboratoire Eimer	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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