30th September 2025
Private & Confidential

CRYSTAL FUND

BK Investment Grade 8

CLO Investment Grade Fund

$ €

USD CLASS	
NAV 110.15% Distribution 1.5%	
Monthly Return [1]	0.7%
Year-to-Date since inception	6.2%
Annual Return since inception [2]	11.2%
Cumulative Distributions since inception/ October 2021 [2]	13.0%
Cumulative Return since inception/October 2021	23.2%

EURO CLASS	
NAV 110.59% Distribution 1.5%	
Monthly Return [1]	0.7%
Year-to-Date since inception	7.3%
Annual Return since inception [2]	12.2%
Cumulative Distributions since inception/ October 2021 [2]	13.0%
Cumulative Return since inception/October 2021	23.6%

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

Despite the ongoing hunt for "cockroaches"—minor credit issues, such as auto-loan delinquencies—the global leveraged credit market in Q3 2025 remained remarkably stable, contrasting sharply with equity market volatility. Europe's market demonstrated resilience with manageable 2.4% loan default rates. Simultaneously, the US leveraged loan sector saw a boom of refinancing and repricing, keeping the LSTA default rate low (1.47% / 4.32% including distressed exchanges), with robust CLO demand successfully reinforcing the market's structural resilience.

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 the secondary markets, but have been more active in the latter over the recent months.

The priority has been on selecting our reinvestments given current market conditions and a spread-tightening environment; we receive both interest (from the payment of the coupon) and principal (from transactions being restructured, more precisely called resets). 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 maximize 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, bringing the total distribution to 13.0% since inception. Payments are being wired on or around 24th October 2025.

Since its inception, the USD portfolio has delivered 11.2% annually, and the Euro portfolio has delivered 12.2%, 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 110.15%
Distribution 1.5%

EURO CLASS
NAV 110.59%
Distribution 1.5%

Payments will be wired around October 24, 2025.

MARKET COMMENTARY

The Economy: Transatlantic Dichotomy

The global economic picture presented a dichotomy: while the US projected robust GDP growth of nearly 3.9%, the Federal Reserve defensively cut its rate by 25 basis points due to concerns over labor market weakness, maintaining that inflation risks remain elevated. Conversely, the Euro Area continued its gradual expansion and modest GDP stabilization as the European Central Bank (ECB) successfully utilized its current interest rate levels to steer inflation down toward the 2% target, affirming underlying resilience and signaling a more sustainable path toward expected monetary policy easing.

Corporate Markets: Different Optimisms

The US stock market surged to record highs (Nasdaq +11.2%) driven by AI and resilient corporate earnings. This contrasted with the Euro Area's gradual expansion, where the ECB successfully steered inflation towards the 2% target, setting the stage for potential monetary easing. Globally, the quarter was characterized by softening overall earnings and revenue growth, yet saw a defining feature emerge: a significant IPO market rebound, especially in Europe, which highlighted a strong return of "flight to quality" investor confidence in new, high-quality listings.

Corporate loans: Dynamic Market

A dramatic revival was fueled primarily by opportunistic borrower activity across continents. The US leveraged loan market staged a near-record rebound in primary issuance, overwhelmingly driven by repricings and refinancings as borrowers aggressively cut interest costs and tightened new-issue spreads to post-crisis lows. This buoyant sentiment reflected the further revival of the Euro corporate loan market, where refinancing deals also dominated, allowing borrowers to capitalize on falling interest rates and tighter margins amid intensified competition between public and private debt, ensuring that overall credit fundamentals remained resilient.

CLO Markets: Global Strength

The global CLO market maintained a robust and critical supporting role for leveraged finance in the last quarter, driven by sustained, strong investor demand for floating-rate assets and senior debt tranches. This appetite kept liability spreads tight, particularly in the US, making it economical for managers to create new vehicles and instrumental in absorbing the heavy supply of corporate refinancings and repricings. The US leveraged loan default rate (LSTA) was reported at 1.47%, rising to 4.32% when distressed exchanges were included. Concurrently, the Euro CLO market demonstrated stability, underpinned by resilient credit quality and active management that minimized exposure to low-rated assets, even as the European leveraged loan default rate was reported at 2.4% on a trailing 12-month basis.

CRYSTAL FUND

2023 –PRESENT $ € BK-8

BK Investment Grade 8

September 30th, 2025

USD CLASS NET PERFORM	
Monthly [1]	0.7%
Year-to-Date since inception	6.2%
Annual Return since inception[3]	11.2%
Cumulative Distribution [2,3]	13.0%
Cummulative Retrun [2]	23.2%

EURO CLASS NET PERFORM	
Monthly [1]	0.7%
Year-to-Date since inception	7.3%
Annual Return since inception[3]	12.2%
Cumulative Distribution [2,3]	13.0%
Cummulative Retrun [2]	23.6%

USD CLASS

NAV 110.15%
Distribution 1.5%

EURO CLASS

NAV 110.59%
Distribution 1.5%

Payments will be wired around October 24, 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%	1.5%	0.4%	3.5%
Year-to-Date Return [1]	6.2%	5.5%	5.5%	6.1%	4.6%	13.7%
Annual Return [2, 3]	11.2%	11.3%	12.1%	7.2%	8.7%	19.0%

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%	0.0%	1.2%	0.7%				6.2%
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]	0.7%	0.7%	0.7%	1.5%	0.4%	1.5%
Year-to-Date Return [1]	7.3%	5.5%	6.0%	6.1%	3.3%	10.0%
Annual Return [2, 3]	12.2%	11.3%	12.1%	7.2%	7.7%	8.1%

EUR MONTHLY PERFORMANCE

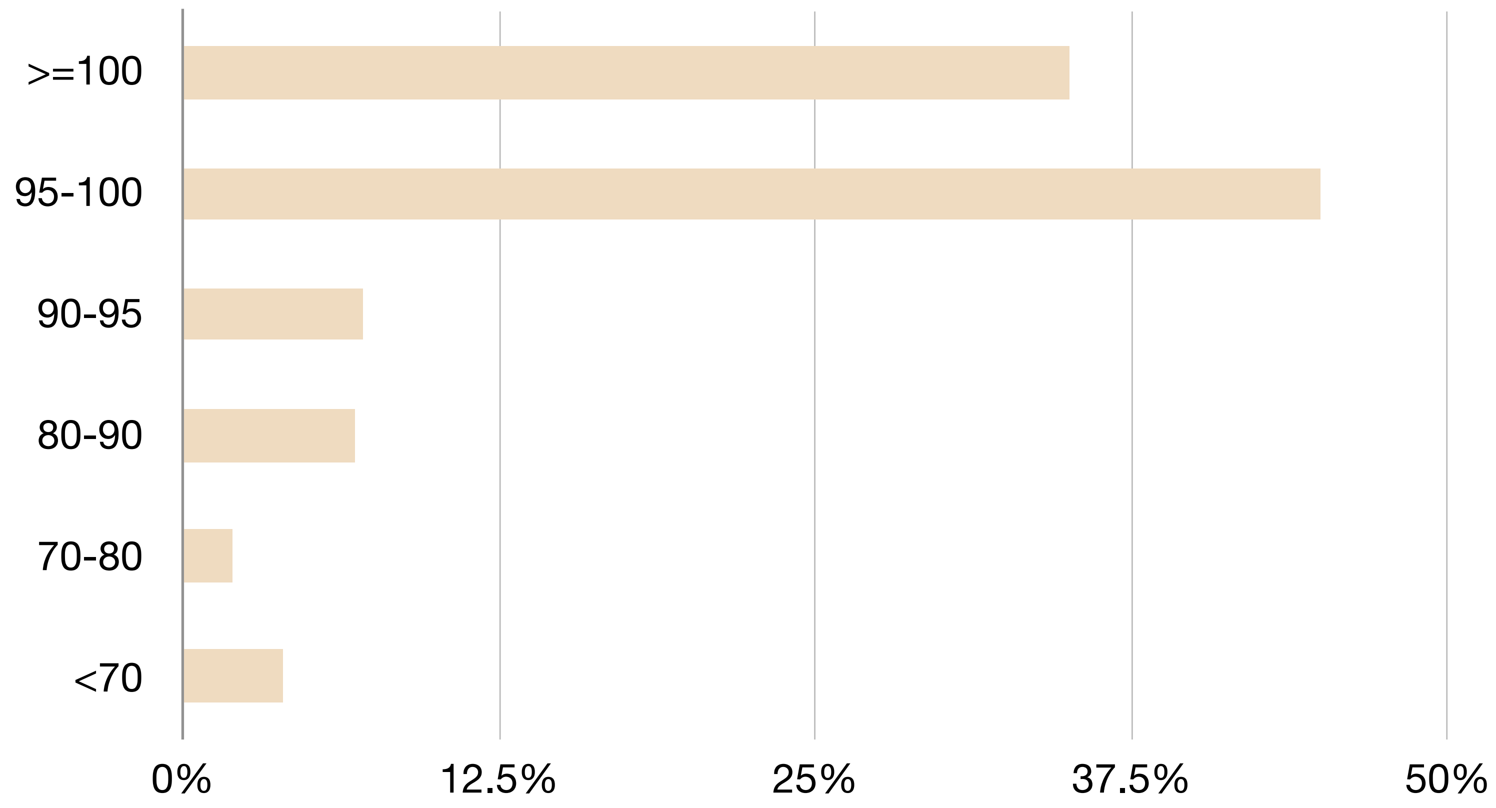
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.4%	0.6%	0.3%	0.0%	0.6%	1.0%	1.5%	1.0%	0.7%				7.3%
2024	2.2%	1.4%	2.0%	0.7%	0.5%	0.7%	0.0%	0.0%	0.9%	1.3%	1.7%	0.7%	12.7%
2023								1.8%	0.0%	0.0%	1.1%	0.2%	3.1%%

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.

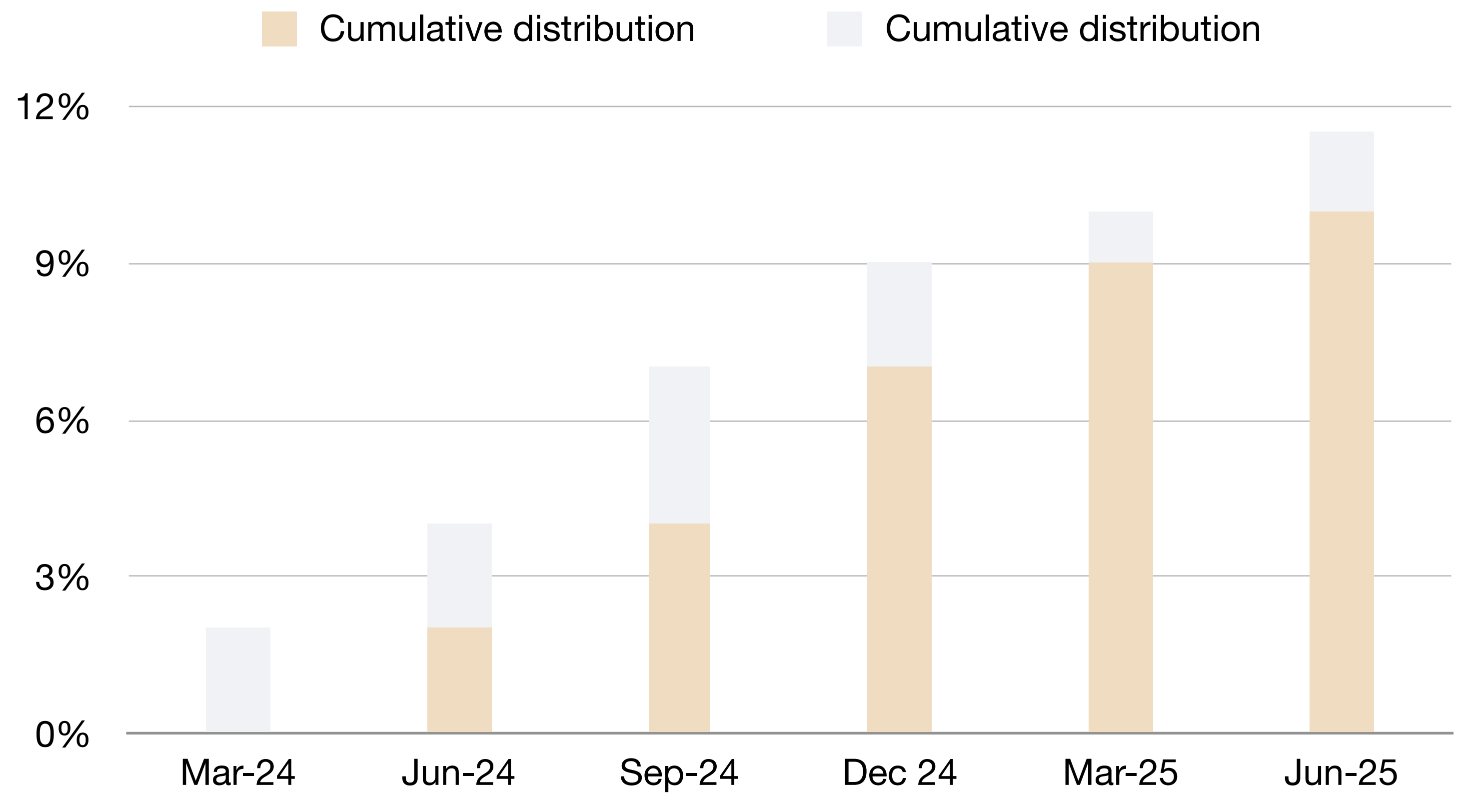
BK Investment Grade 8

September 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	10.1%
Services: Business	9.1%
High Tech Industries	8.8%
Banking, Finance, Insurance & Real Estate	7.2%
Chemicals, Plastics, & Rubber	5.4%
Telecommunications	4.5%
Construction & Building	4.5%
Hotel & Leisure	4.3%
Beverage, Food & Tobacco	4.1%
Capital Equipment	3.8%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Ineos	1.4%
Liberty Global Plc	1.2%
Vmed O2 UK	0.9%
Altice Nv	0.8%
3I Group	0.6%
Kantar Global	0.5%
Lorca JVCO	0.5%
Ion Platform	0.5%
Sigma Holding	0.4%
IVC Acquisition	0.4%

CRYSTAL FUND RECENT AWARDS

PAN-FINANCE AWARD WINNER 2025 — Best CLO Fund 2025

Creditflux Manager Awards 2024 Winner — Best CLO Fund 2024

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.
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