31st March 2026
Private & Confidential

CRYSTAL FUND

BK Investment Grade 8

CLO Investment Grade Fund

$ €

	USD CLASS	EURO CLASS
NAV	107.25%	109.85%
Distribution	1.5%	1.5%
Monthly Return [1]	-2.0%	-1.1%
Year-to-Date	-0.3%	-0.5%
Annual Return since inception [2]	8.7%	9.5%
Cumulative Distributions since inception/ October 2021 [2]	16.0%	16.0%
Cumulative Return since inception/ October 2021	23.2%	25.8%

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

The US economy is holding up well, powered by tax cuts and AI investment, though the job market is cooling. Corporate earnings continue to impress with a sixth straight quarter of double-digit growth — but Tech is doing most of the heavy lifting. In leveraged loans, default rates are creeping higher and Q1 returns were the weakest since 2020; software is the most troubled sector. CLO issuance is expected to ease from last year's records but remain strong, boosted by growing ETF demand. Key concerns: geopolitical risk, software sector stress, and private credit redemption pressures.

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 BBB 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 coupon payments) 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 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, bringing the total distribution to 16.0% since inception. Payments are being wired on or around 30th April 2026.

Since its inception, the USD portfolio has delivered 8.7% annually, and the Euro portfolio has delivered 9.5%, meeting our expectations. We believe the portfolio will continue to deliver strong performances as we maintain our trading discipline and strategy.

USD CLASS
NAV 107.25% Distribution 1.5%

EURO CLASS
NAV 109.85% Distribution 1.5%

Payments will be wired on April 22, 2026.

MARKET COMMENTARY

The Economy: Growth Diverges

The US remains the global frontrunner with 2026 GDP growth projected at 2.4%, as the "One Big Beautiful Bill Act" tax cuts offset tariff drags and cooling job gains. However, the Federal Reserve's path remains constrained; persistent AI-related capex and rising energy costs, alongside inflationary trade policies, leave little room for aggressive rate cuts. Conversely, the Eurozone's early 2026 recovery has been clouded by escalating Middle East conflict, with oil nearing $90/bbl and gas prices spiking. Consequently, consensus GDP has been revised down to 0.8–1.3%. This regional weakness is further exacerbated by a sharp divergence between a resilient Spain (1.8%) and a stagnant Franco-German core (0.9%).

Corporate Markets: Record Highs & Currency Shifts

The Fed's shift toward a 3.50–3.75% neutral rate has revived IPO and M&A activity, though a "two-speed" consumer divide is widening. Conversely, the Eurozone faces tighter bank lending standards in core markets. Despite this, corporate loan demand is rising for working capital and refinancing, particularly in Germany and Italy.

Corporate loans: Record Supply

U.S. loan markets face rising pressure, with "dual-track" defaults hitting 3.48% and the large software sector falling out of favor. Europe remains more resilient (1.1% default rate), though speculative-grade defaults are projected to increase by late 2026. With 2025 activity dominated by refinancing, a sustained M&A recovery is now vital for both regions to drive new issuance amid private credit redemption risks.

CLO Markets: Record Issuance
The US CLO market enters 2026 with a constructive tone following 2025's record $200bn issuance. While new supply is forecast between $150bn and $220bn, the focus is shifting toward a massive refinancing wave, with $430bn in portfolios now eligible for repricing. This momentum is bolstered by the rapid institutionalization of the asset class, seen in CLO ETFs reaching $38bn in AUM, and an expected recovery in M&A-driven loan supply that should improve equity arbitrage.

European CLO markets also hit records in 2025, reaching €60bn in primary issuance and bringing the total outstanding to €300bn. The 2026 outlook remains ambitious, supported by 150 open warehouses and a trend toward larger €500m deal sizes. Although AAA spreads have tightened to ~123bps, the market faces risks from geopolitical shocks and loan quality bifurcation. However, the entry of new managers and the rise of European CLO ETFs provide strong liquidity to manage the anticipated uptick in reset and refinancing activity.

BK Investment Grade 8

March 31st, 2026

USD CLASS NET PERFORM	
Monthly [1]	-2.0%
Year-to-Date	-0.3%
Annual Return since inception[3]	8.7%
Cumulative Distribution [2,3]	16.0%
Cummulative Return [2]	23.2%

EURO CLASS NET PERFORM	
Monthly [1]	-1.1%
Year-to-Date	-0.5%
Annual Return since inception[3]	9.5%
Cumulative Distribution [2,3]	16.0%
Cummulative Return [2]	25.8%

USD CLASS

NAV 107.25%
Distribution 1.5%

EURO CLASS

NAV 109.85%
Distribution 1.5%

Payments will be wired on April 22, 2026.

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]	-2.0%	-0.1%	0.2%	-3.3%	0.5%	-5.1%
Year-to-Date Return [1]	-0.3%	-0.2%	-0.4%	0.0%	-0.6%	-4.6%
Annual Return [2, 3]	8.7%	9.7%	10.2%	9.5%	7.3%	14.1%

USD MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.8%	0.8%	-0.2%										-0.3%
2025	0.9%	0.6%	0.7%	0.4%	0.9%	0.7%	0.0%	1.2%	0.7%	0.1%	0.3%	0.0%	6.7%
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]	-1.1%	-0.1%	0.2%	-3.3%	-0.3%	-8.0%
Year-to-Date Return [1]	-0.5%	-0.2%	-0.4%	0.0%	-1.1%	-1.5%
Annual Return [2, 3]	9.5%	9.7%	9.7%	9.5%	6.1%	8.3%

EUR MONTHLY PERFORMANCE

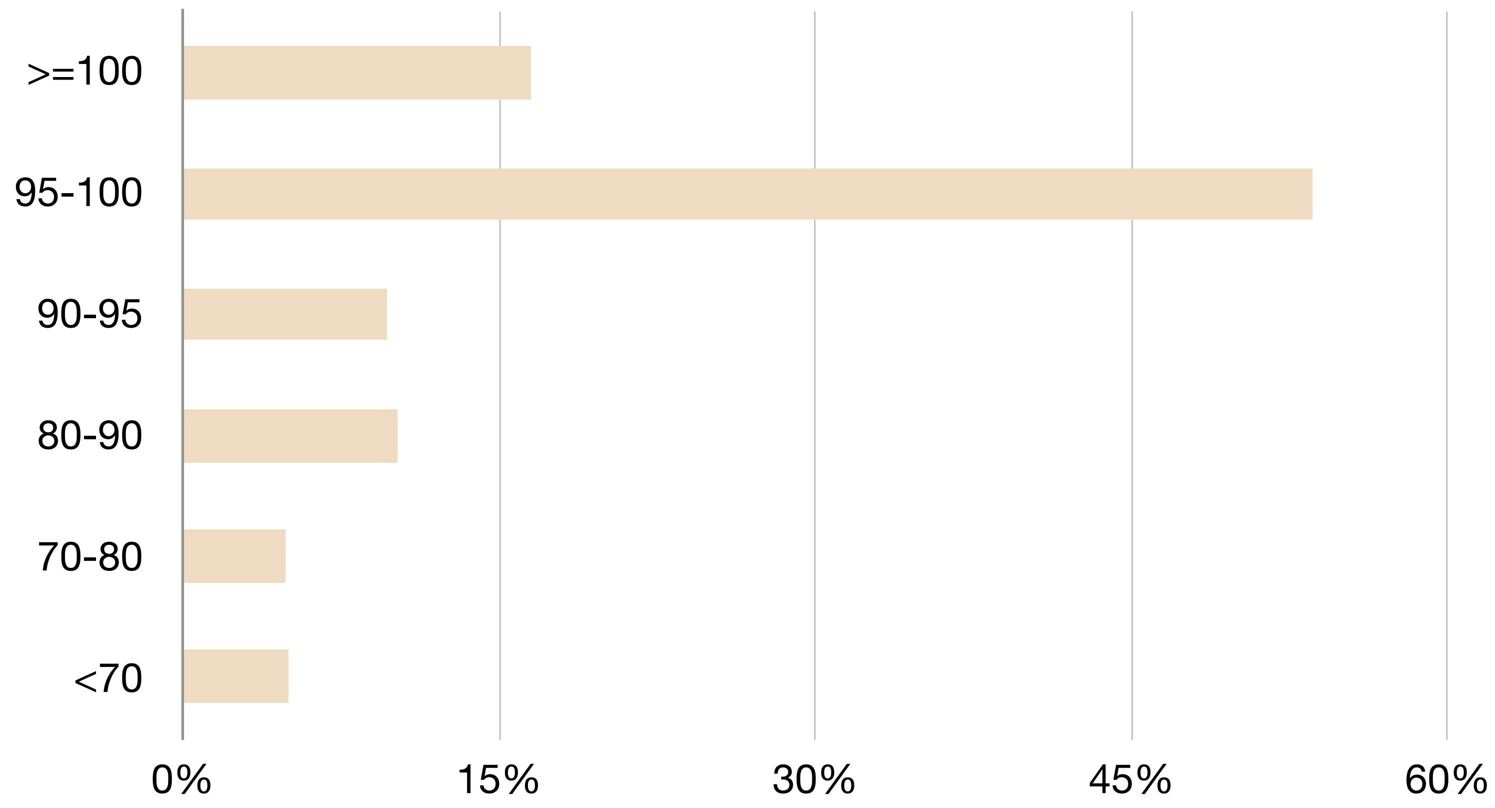
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.8%	-0.1%	-1.1%										-0.5%
2025	1.4%	0.6%	0.3%	0.0%	0.6%	1.0%	1.5%	1.0%	0.7%	1.1%	0.6%	0.8%	10.1%
2024	2.2%	1.4%	2.0%	0.7%	0.5%	0.7%	0.0%	0.0%	0.9%	1.3%	1.7%	0.7%	12.7%
2023								1.8%	0.0%	0.0%	1.1%	0.2%	3.1%%

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.

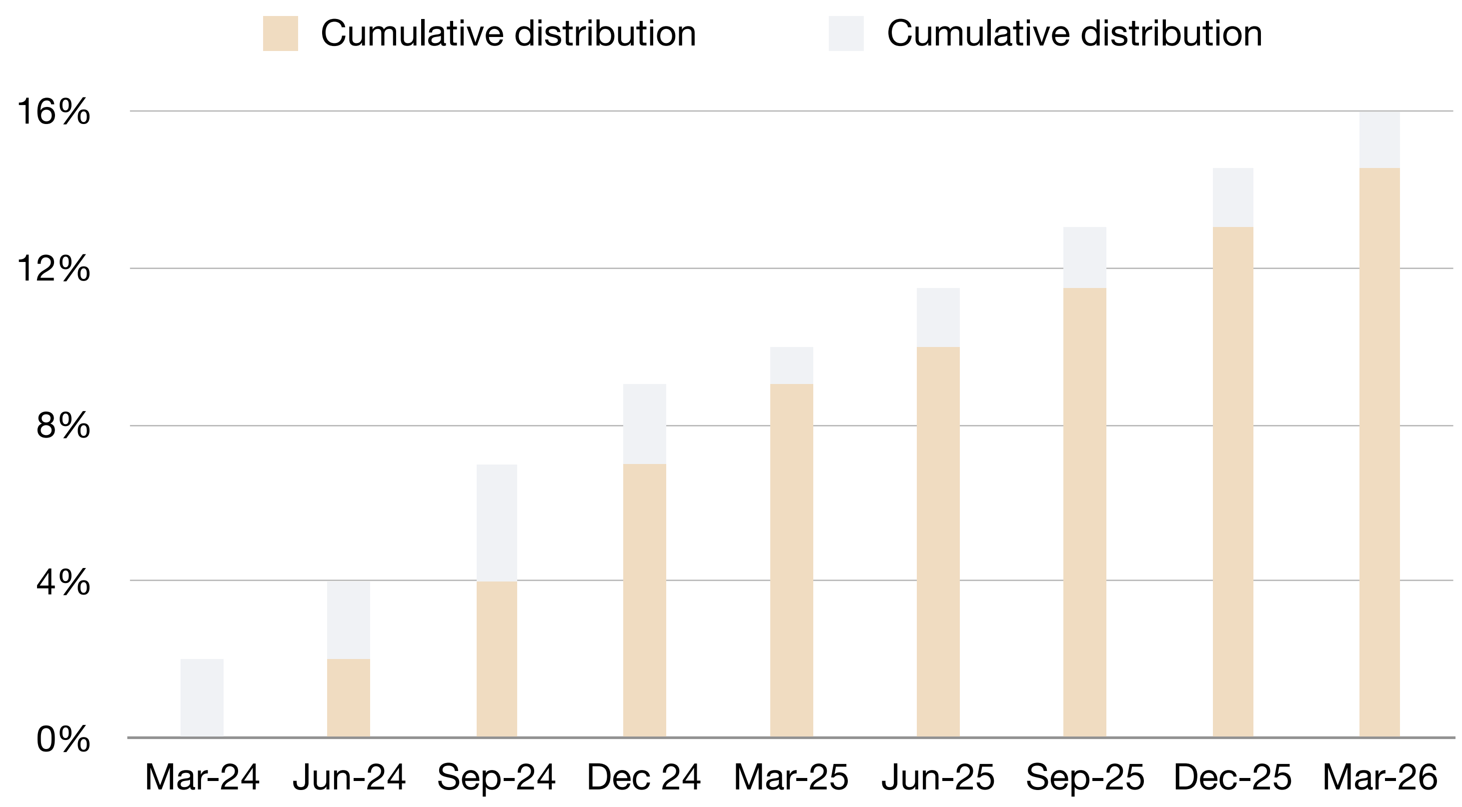
BK Investment Grade 8

March 31st, 2026

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	10.9%
Services: Business	9.6%
High Tech Industries	9.5%
Banking, Finance, Insurance & Real Estate	7.3%
Chemicals, Plastics, & Rubber	5.5%
Hotel & Leisure	4.5%
Construction & Building	4.5%
Telecommunications	4.3%
Capital Equipment	3.9%
Beverage, Food & Tobacco	3.9%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Ineos	1.6%
Liberty Global Plc	1.1%
Vmed O2 UK	0.7%
3I Group	0.6%
Kantar Global	0.5%
Altice NV	0.5%
Clarios Int	0.5%
Lorca JVCO	0.5%
Froneri Lux	0.4%
Nouryon Limited	0.4%

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

** 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

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