30th June 2026
Private & Confidential

CRYSTAL FUND

BK Investment Grade 8

CLO Investment Grade Fund

$ €

USD CLASS	
NAV 106.66%	
Distribution 1.5%	
Monthly Return [1]	0.0%
Year-to-Date	0.5%
Annual Return since inception [2]	8.2%
Cumulative Distributions since inception/ October 2021 [2]	17.5%
Cumulative Return since inception/ October 2021	24.2%

EURO CLASS	
NAV 112.42%	
Distribution 1.5%	
Monthly Return [1]	1.3%
Year-to-Date	3.2%
Annual Return since inception [2]	10.6%
Cumulative Distributions since inception/ October 2021 [2]	17.5%
Cumulative Return since inception/ October 2021	29.9%

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

The Middle East conflict reshaped the outlook on both sides of the Atlantic in Q2 2026, pushing oil toward $90/bbl, lifting inflation, and forcing central banks to pause or reverse easing. Europe saw growth decelerate and the ECB deliver its first hike since 2023; corporate earnings returned to growth but almost entirely on the energy windfall. The US proved more resilient — solid ~2% growth, double-digit S&P 500 earnings — but with stickier inflation that pushed the Fed to hold and drop its expected cuts. In credit, both leveraged loan and CLO markets stayed technically strong yet refinancing-led, rebounding sharply in May after a volatile spring. Across both regions, the market still needs M&A to return for genuine new supply.

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 year.

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 softening market while also resisting more conservative scenarios. The fund distributes 1.5% for each USD and Euro class this quarter, bringing the total distribution to 17.5% since inception. Payments are being wired on or around 22d July 2026.

Since its inception, the USD portfolio has delivered 8.2% annually, and the Euro portfolio has delivered 10.6%, meeting our expectations. We believe the portfolio will continue to deliver strong performances as we maintain our trading discipline and strategy.

USD CLASS

NAV 106.66%
Distribution 1.5%

EURO CLASS

NAV 112.42%
Distribution 1.5%

Payments will be wired on July 22, 2026.

MARKET COMMENTARY

The Economy: Monetary Divergence

The energy shock split the two economies. Europe's momentum faded as growth slowed to a near-standstill (0.2% in Q1), pushing the ECB into its first hike since 2023 — a 2.25% deposit rate against a shock it no longer saw as temporary. The US held up on AI investment and a resilient consumer (~2.0% growth) but paid for it in inflation: CPI jumped above 4% by May, forcing the Fed to hold and drop expected cuts. Two constrained central banks moving for opposite reasons — the ECB tightening from weakness, the Fed holding from strength.

Corporate Markets: Earnings Gap

US earnings were broad and strong — the S&P 500's sixth straight quarter of double-digit growth (~12–13% EPS), led by a ~45% surge in tech and the Magnificent 7. Europe's ~4% rebound looked healthy but was hollow: energy jumped ~25% while every other sector managed just ~1.5%. The war redistributed European profits rather than growing them, leaving a shallow recovery against America's tech-driven one. Balance sheets stayed resilient on both sides.

Corporate Credit: Credit Under Strain

The backdrop was more alike than different, but exposures diverged. Europe kept tightening standards even as demand recovered, with defaults set to improve to ~2.4% by late 2026. The US is deeper and far more exposed to private credit (~7% of corporate credit vs. ~1.5%), leaving it more sensitive to late-2025 stress (First Brands, Tricolor). Yet US defaults are projected to fall to ~3.0% from 5.3% as the maturity wall is refinanced away. The defining US theme is syndicated lenders versus private credit fighting for quality assets — loosening covenants and building hidden leverage.

Leverage Loans: Refinancing-Led

Leveraged loan issuance hit records on both sides in 2025 — over €235bn in Europe (a post-GFC high ex-2021) and heavy US volumes — but was overwhelmingly refinancing-led, with new supply scarce as M&A stayed muted. Both markets are shaped by a "90/10" split: a healthy ~90% trading near or above par, and a distressed ~10% dogged by liability-management exercises creditors now flee. Returns on both sides came from carry, not price rallies — and CLO demand is chasing a loan pool that isn't growing.

CLO Market: May Rebound

Both CLO markets moved in step: a volatile spring gave way to a strong May rebound, refinancing and resets driving volumes as spreads tightened. Europe grew toward €300bn, with record warehouse activity, while the far larger US market saw a structural reset wave as ~$422bn in deals exited their non-call periods this year. Both share the same constraint — tight loan spreads squeeze equity arbitrage, and both need stronger new-loan supply to thrive.

CRYSTAL FUND

2023 –PRESENT $ €

BK-8

BK Investment Grade 8

June 30th, 2026

USD CLASS NET PERFORM	
Monthly [1]	0.0%
Year-to-Date	0.5%
Annual Return since inception[3]	8.2%
Cumulative Distribution [2,3]	17.5%
Cummulative Return [2]	24.2%

EURO CLASS NET PERFORM	
Monthly [1]	1.3%
Year-to-Date	3.2%
Annual Return since inception[3]	10.6%
Cumulative Distribution [2,3]	17.5%
Cummulative Return [2]	29.9%

USD CLASS

NAV 106.66%
Distribution 1.5%

EURO CLASS

NAV 112.42%
Distribution 1.5%

Payments will be wired on July 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]	0.0%	0.4%	0.4%	0.0%	0.1%	-1.1%
Year-to-Date Return [1]	0.5%	2.7%	2.3%	6.4%	1.3%	9.6%
Annual Return [2, 3]	8.2%	9.9%	10.3%	11.0%	7.3%	18.3%

USD MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.8%	0.8%	-2.0%	0.8%	0.1%	0.0%							0.5%
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]	1.3%	0.4%	0.4%	0.0%	0.4%	2.5%
Year-to-Date Return [1]	3.2%	2.7%	2.3%	6.4%	1.9%	8.4%
Annual Return [2, 3]	10.6%	9.9%	10.3%	11.0%	6.6%	11.2%

EUR MONTHLY PERFORMANCE

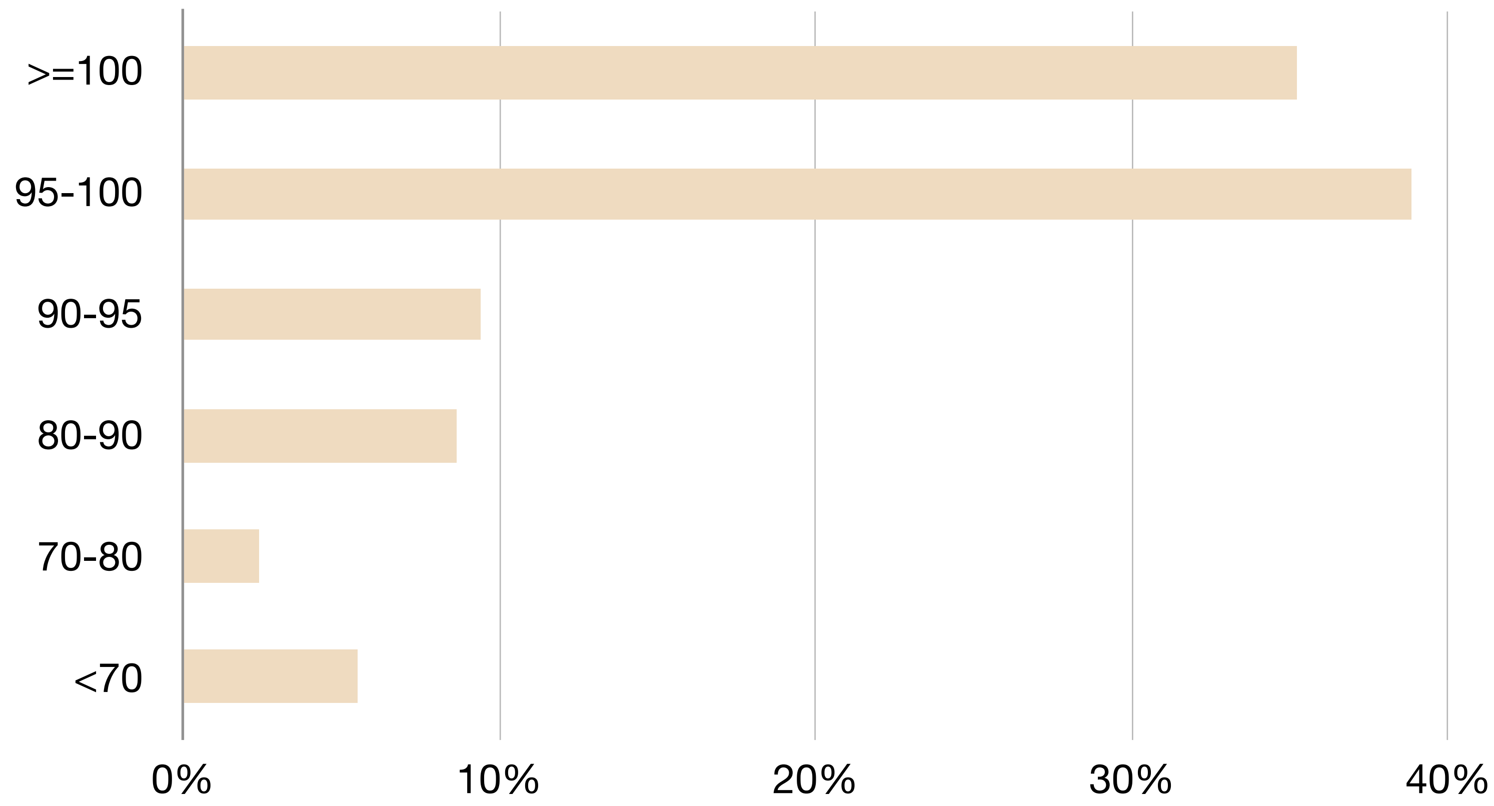
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.8%	-0.1%	-1.1%	0.9%	1.5%	1.3%							3.2%
2025	1.4%	0.6%	0.3%	0.0%	0.6%	1.0%	1.5%	1.0%	0.7%	1.1%	0.6%	0.8%	10.1%
2024	2.2%	1.4%	2.0%	0.7%	0.5%	0.7%	0.0%	0.0%	0.9%	1.3%	1.7%	0.7%	12.7%
2023								1.8%	0.0%	0.0%	1.1%	0.2%	3.1%%

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.

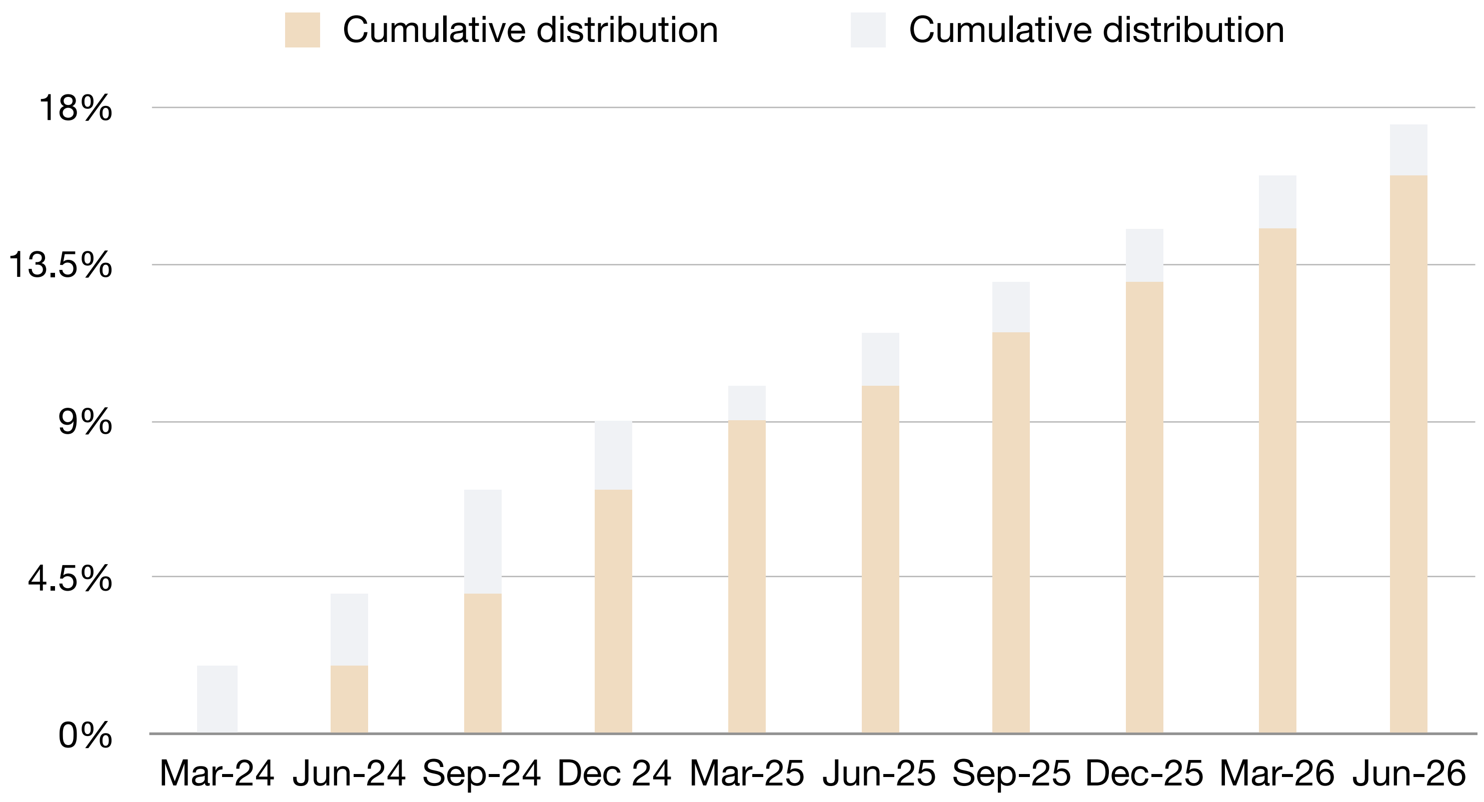
BK Investment Grade 8

June 30th, 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)

** Excluding the possible 2-year extension*

TOP 10 INDUSTRY

Industry	% of Portfolio
Healthcare & Pharmaceuticals	10.7%
High Tech Industries	9.6%
Services: Business	9.3%
Banking, Finance, Insurance & Real Estate	7.9%
Chemicals, Plastics, & Rubber	5.5%
Hotel & Leisure	4.8%
Construction & Building	4.5%
Beverage, Food & Tobacco	3.9%
Telecommunications	3.9%
Capital Equipment	3.5%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Ineos	1.3%
Liberty Global Plc	1.1%
Vmed O2 UK	0.7%
3I Group	0.6%
Kantar Global	0.5%
Altice NV	0.4%
Quimper AB	0.4%
Herens Midco	0.4%
Pegasus Midco	0.4%
Froneri Lux Topco	0.4%

CRYSTAL FUND RECENT AWARDS

PAN-FINANCE AWARD WINNER 2025	Creditflux by Debtwire 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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