30th June 2026
Private & Confidential

CRYSTAL FUND

BK Opportunities Fund 9

CLO Mezanine Fund

$ €

NAV		
103.76%	Monthly Return[1]	0.3%
	Year-to-Date	2.5%
	Annual Retrun since inception[2]	10.2%

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

BK Opportunities Fund 9 (BK-9) was launched in October 2025. It has been actively trading BBB, BB and B-rated tranches of US and European CLOs. Our portfolio is well 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.

The monthly return of BK Opportunities Fund-9 is 0.3%, and its return since inception is 3.76%. Based on the weighted-average return for each investor, the fund's annual return is +10.2%, exceeding our expectations given the fund's short life so far.

We continue to very actively manage the portfolio and anticipate returns to strengthen.

NAV

103.76%

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.

BK Opportunities Fund 9

June 30th, 2026

NET PERFORMANCE	
Monthly Return [1]	0.3%
Year-to-Date	2.5%
Annual Return since inception [3]	10.2%
Cumulative Distributions since inception/October 2025 [3]	0.0%
Cumulative Return since inception/October 2025 [3]	3.8%

NAV

103.76%

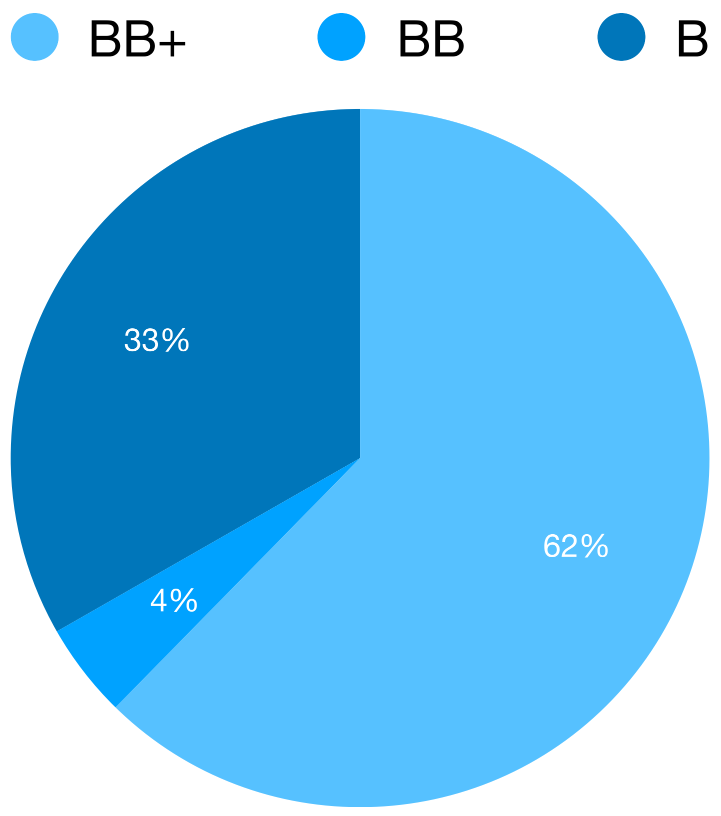
FUND AND MARKET PERFORMANCES

Returns	BK 9	JPM CLO BB Index [5]	Palmer Square Index	Hedge Fund Index [6]	S&P LSTA Loan Index [7]	S&P US 500 Index
Monthly Return [1]	0.3%	-0.2%	0.4%	0.8%	0.1%	-1.1%
Year-to-Date Return [1]	2.5%	1.8%	2.3%	7.3%	1.3%	9.6%
Annual Return [2, 3]	10.2%	4.2%	5.2%	12.7%	3.5%	14.9%

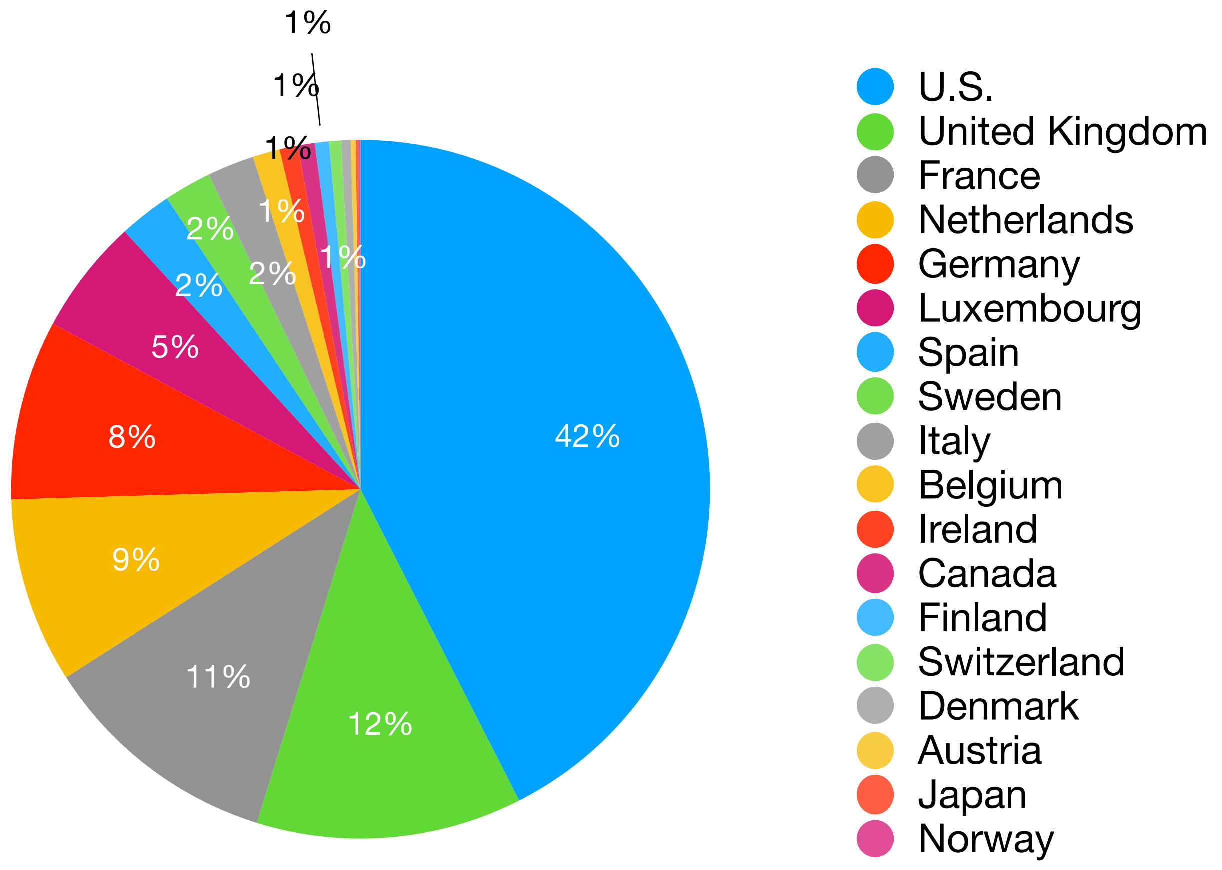
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.9%	0.0%	(0.1%)	0.6%	0.7%	0.3%							2.5%
2025										0.0%	0.2%	1.1%	1.2%

Rating



Country Exposure



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.

CRYSTAL FUND

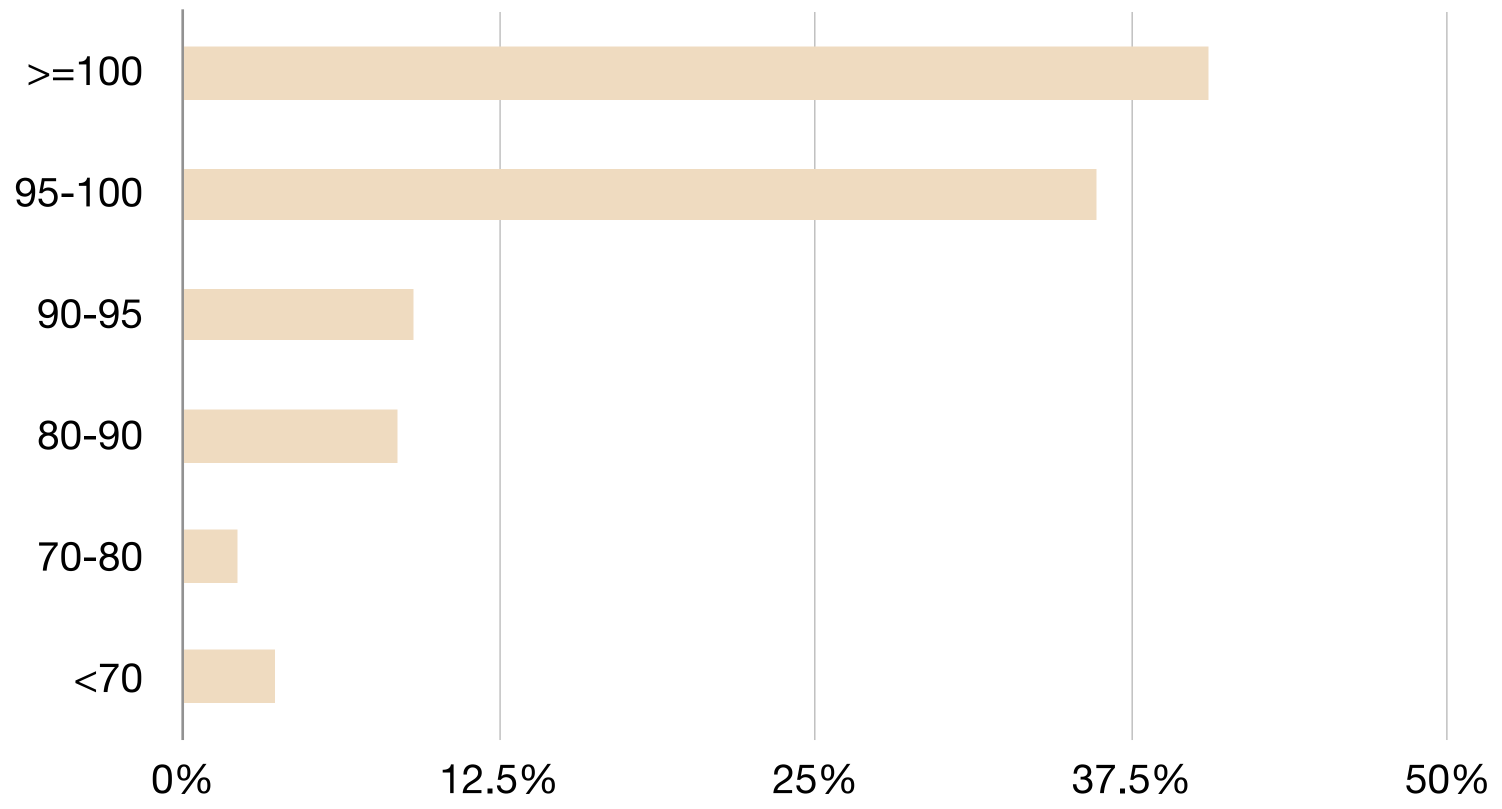
2025 –PRESENT $ €

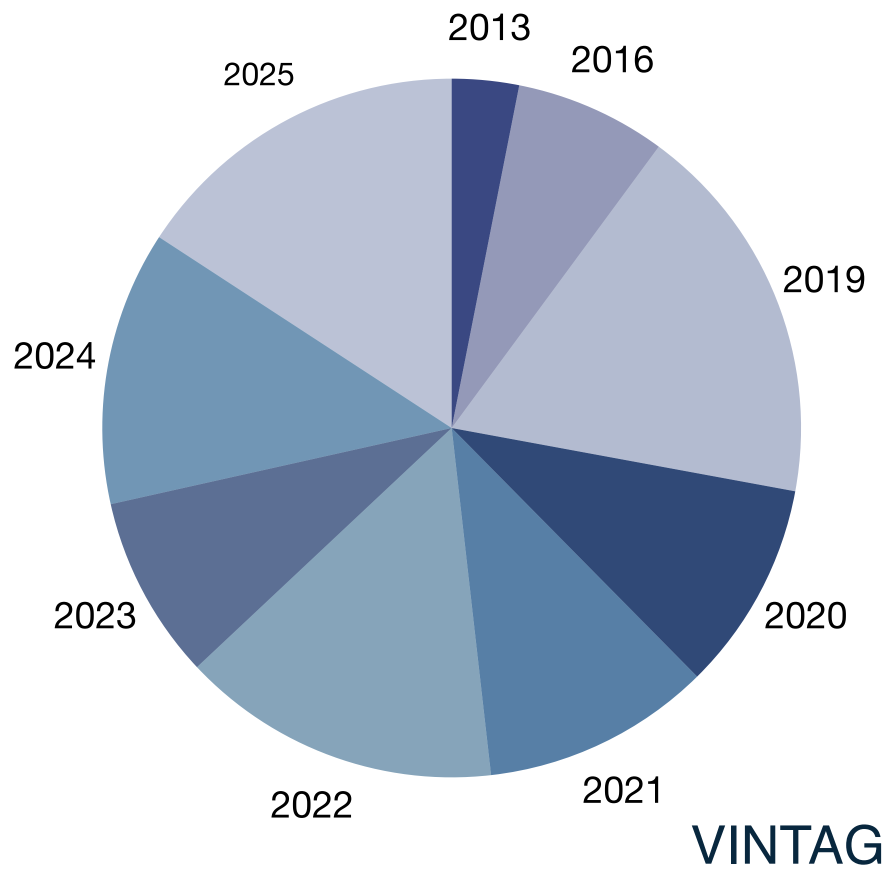
BK-9

BK Opportunities Fund 9

June 30th, 2026

LOOK-THROUGH COLLATERAL PRICE





VINTAGE

FUND SUMMARY

2025 –PRESENT $ €

BK-9

Currency: USD & EUR
Fund's Inception: October 2025
Maturity*: September 2032
Distribution: Quarterly
Investment Manager: Oristan Ireland DAC
Administrator: Cafico International
Custodian: CIBC Bank & Trust
Banker: Northern Trust
Counsel: Elvinger Hoss
Auditor: Deloitte

Bloomberg Page:

LU3185323030 (USD Distributive)
LU3185323204 (USD Cumulative)

LU3185323626 (EUR Distributive)
LU3185327452 (EUR Cumulative)

TOP 10 INDUSTRY

Industry	% of Portfolio
Healthcare & Pharmaceuticals	11.6%
Services: Business	9.8%
High Tech Industries	8.2%
Banking, Finance, Insurance & Real Estate	7.5%
Chemicals, Plastics, & Rubber	5.5%
Beverage, Food & Tobacco	4.9%
Construction & Building	4.9%
Telecommunications	4.6%
Hotel & Leisure	4.6%
Capital Equipment	3.6%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Liberty Global Plc	1.5%
Ineos	1.3%
Vmed O2 UK	0.9%
3I Group	0.6%
Kantar Global	0.6%
Froneri Lux	0.5%
Quimper AB	0.5%
Pegasus Midco	0.5%
Nidda German Topco	0.5%
BME Group	0.5%

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. Oristan Ireland DAC. Block 4 Harcourt Road Harcourt Centre – Suite 502 Dublin D02 HW77 Ireland

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