30th June 2026
Private & Confidential

CRYSTAL FUND

BK Opportunities Fund 7

CLO Mezzanine Fund

€

NAV
46.31%

Distribution
8.25%

Monthly Return [1]	0.3%
Year-to-Date	0.3%
Annual Return since inception [2]	13.1%
Cumulative Distributions [2,3]	98.6%
Cumulative Return [2,3]	47.9%

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

The eurozone's early-2026 momentum was interrupted by the Middle East conflict, which pushed oil toward $90/bbl and forced a policy pivot: growth was revised down, inflation up, and the ECB moved from hold to its first rate hike since September 2023. Corporate earnings finally returned to growth in Q1, thanks to the energy windfall. Bank lending standards tightened further, while loan demand continued to recover. Leveraged loan issuance stayed heavy but remained refinancing-led rather than new-money. CLO issuance rebounded strongly in May after a volatile spring, though the arbitrage stays squeezed by tight loan spreads. Across the board, the market still needs M&A activity to return to provide fresh supply.

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

BK Opportunities Fund 7

June 30th, 2026

BK Opportunities Fund 7 (BK-7) was launched in the second quarter of 2021. Over the years, we have actively traded BB and B-rated tranches of European CLOs. Our portfolio has remained highly diversified across all sectors, with 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 8.25% (non-annualized, based on number of shares). Payments will be wired on August 03, 2026. The cumulative distribution of the fund is 98.60% (non-annualized, based on the weighted average distribution of all classes), and the annual return since inception is +13.1% (net), materially exceeding our expectations at the fund's launch.

The fund is now in reinvestment mode, a 2-year amortisation period, during which we will focus on monetising 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
43.31%

Distribution
8.25%

Payments will be wired on or around August 3, 2026.

MARKET COMMENTARY

The Economy

The eurozone's early-2026 momentum was interrupted by the Middle East conflict, which pushed oil toward $90/bbl and forced a policy pivot: growth revised down, inflation up, and the ECB's first hike since 2023. Corporate earnings returned to growth in Q1 but almost entirely on the energy windfall. Bank lending standards tightened further while demand recovered. Leveraged loan and CLO issuance stayed heavy but refinancing-led, rebounding in May after a volatile spring. The market still needs M&A for fresh supply.

Corporate Markets: Growth

Q1 2026 earnings grew ~4%, a rebound from Q4's ~2% decline — but narrow. Energy profits surged ~25% while all other sectors delivered just ~1.5%; the war redistributed profits rather than growing them. The gap between 4% earnings and ~1.7% revenue growth reflects structural cost-cutting. Autos struggled (BMW guided to a 10–15% profit decline) while AI names like ASML raised guidance. Balance sheets stay resilient on high cash reserves.

Corporate Credit

Bank Lending Surveys continued to show net tightening of corporate standards, driven by risk aversion in Germany and France. Despite this, loan demand kept rebounding for working capital and refinancing. Corporates increasingly favour bonds over bank loans, and with the ECB now hiking, funding is less supportive than assumed. Speculative-grade defaults are projected to improve to ~2.4% by late 2026 from 3.8%.

Corporate Loans

European leveraged loan issuance topped €235bn in 2025, a post-GFC record excluding 2021, yet net supply stayed thin — mostly refinancing and resets. Loans returned 4.0%, driven by carry rather than price gains, with spreads around 470bps. The market kept its premium over the US, but without an M&A pickup, CLOs are competing for a static pool of paper.

CLO Markets: Record Issuance

The European CLO market has grown to roughly €294bn, with the market expected to reach €300bn by end-2026. After a subdued March and volatile April, issuance rebounded strongly in May 2026 — the second-best month of the year for Europe — as AAA spreads tightened from April's highs and refinancing/reset volumes hit multi-year highs. Full-year forecasts remain robust: Deutsche Bank projects €65bn of gross new-issue supply (an 8% uplift on 2025) and €45bn net, with around €53bn of potential resets/refinancings, while BNP Paribas expects roughly €60bn. Benchmark European reset AAA spreads dipped to around 123 bps earlier in the year, though participants expect modest widening amid geopolitical risk. Structurally, the market is evolving toward larger deal sizes and CLO ETFs as a new liquidity channel, supported by record warehouse creation (around 202 vehicles). The headwinds persist: the market's full potential still hinges on stronger new-loan supply and lower AAA funding costs to restore CLO equity arbitrage.

BK Opportunities Fund 7

June 30th, 2026

NET PERFORMANCE	
Monthly Return [1]	0.3%
Year-to-Date	0.3%
Annual Return since inception [3]	13.1%
Cumulative Distributions since inception/October 2021 [3]	98.6%
Cumulative Return since inception/October 2021 [3]	47.9%

NAV	Distribution
46.31%	8.25%

Payments will be wired on or around August 3, 2026.

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]	0.3%	-0.2%	0.4%	0.0%	0.4%	2.5%
Year-to-Date Return [1]	0.3%	1.8%	2.3%	6.4%	1.9%	2.3%
Annual Return [2, 3]	13.1%	10.5%	7.7%	6.3%	5.3%	7.7%

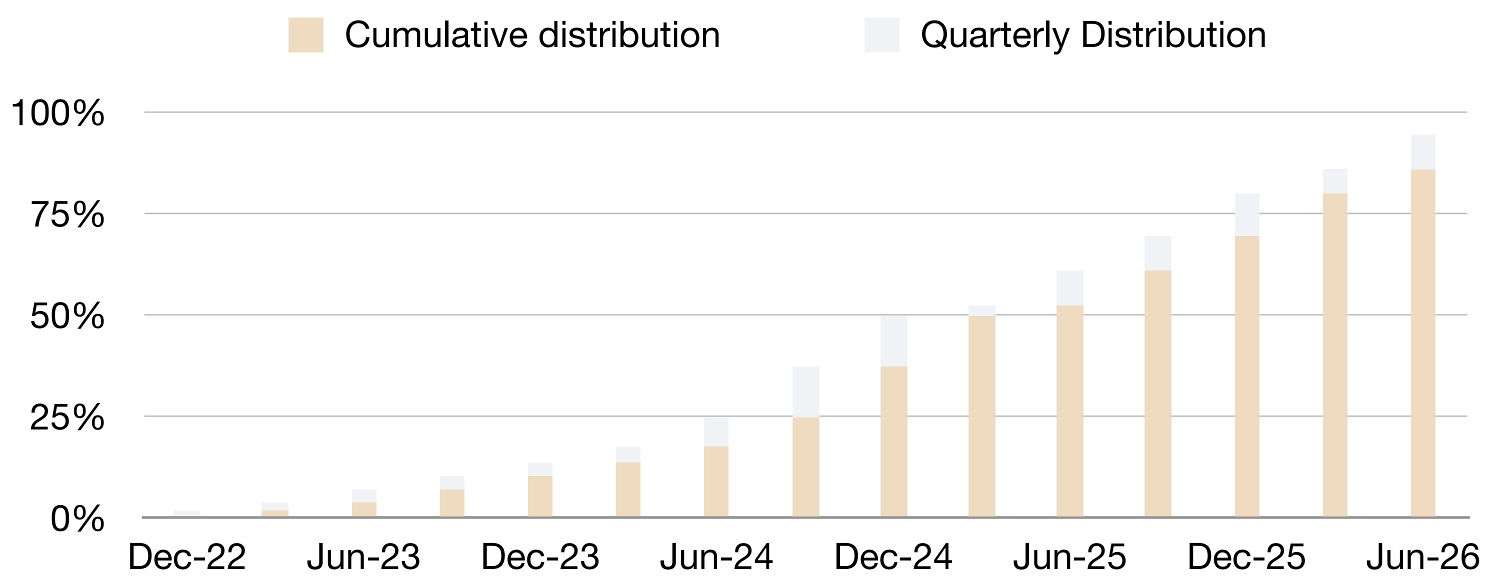
EUR MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.6%	(2.9%)	(1.1%)	3.1%	0.4%	0.3%							0.3%
2025	2.0%	1.3%%	0.5%	(0.5%)	1.6%	1.0%	0.8%	1.2%	0.6%	0.1%	0.4%	1.3%	10.7%
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]	8.25%
Cumulative Distribution [8, 9]	94.25%
NAV [10]	46.31%
Investor Value [11]	140.56%

DISTRIBUTION

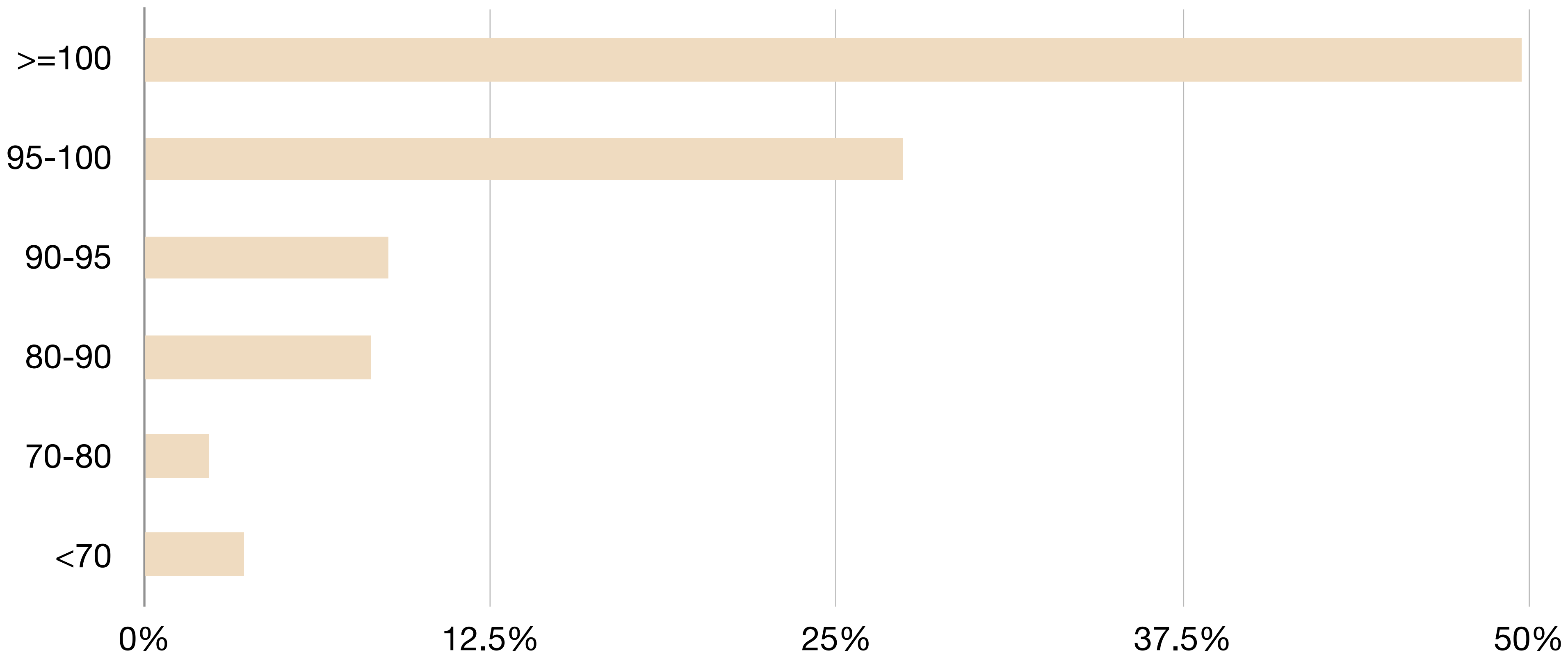


1. Non-annualized — 2. Since inception — 3. Weighted average distribution of all classes — 4. Based on the total return level of the JPM CLOIE Index — 5. Based on the total return level of the JPM CLOIE Index. We used the USD index due to the absence of a euro CLO index. — 6. Index designed to present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

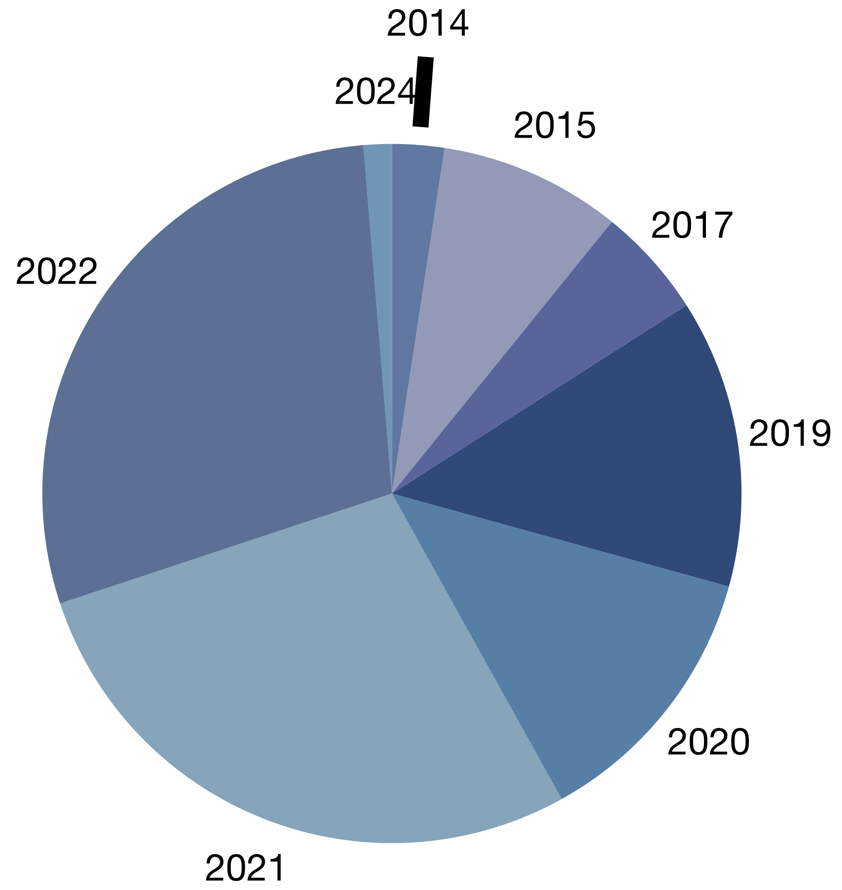
BK Opportunities Fund 7

June 30th, 2026

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:
BKOPP7A KY <Eqty>

TOP 10 INDUSTRY

Industry	% of Portfolio
Healthcare & Pharmaceuticals	13.0%
Services: Business	9.3%
High Tech Industries	7.9%
Chemicals, Plastics, & Rubber	6.9%
Construction	5.7%
Banking, Finance, Insurance	5.6%
Telecomunication	5.5%
Beverage, Food & Tobacco	5.2%
Capital Equipment	4.6%
Services: Consumer	4.4%

TOP 10 ISSUERS EXPOSURE

Issuer	% of Portfolio
Liberty Global Plc	2.0%
Ineos Ltd	1.9%
Vmed O2	1.0%
3I Group	0.8%
Ion Platform	0.8%
Kantar Global	0.8%
ICV Acquisition Pickco	0.8%
Quimper	0.8%
Flamingo Lux	0.8%
TK Elevator Topco	0.7%

CRYSTAL FUND RECENT AWARDS

PAN-FINANCE AWARD WINNER 2025 — Best CLO Fund 2025

Creditflux Manager Awards 2024 Winner — Best CLO Fund 2024

AI 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

Oristan Ireland DAC is a Designated Activity Company under the Irish Law. Company Number is 41903. Registered Office: Block 4 Harcourt Road, Harcourt Centre – Suite 502, Dublin D02 HW77 – Ireland. Authorised by the Central Bank of Ireland – Reference No C47444. Authorised under European Markets in Financial Instruments Directive ("MiFID"). Registered as an Alternative Investment Fund Manager ("AIFM") under the European AIFM Regulations.

Contact-Us
E-mail: ir@crystalfund.com
Tel: +44 208 089 11 35
https://crystalfund.com