

CRYSTAL
FUND

BK Investment Grade 8

CLO Investment Grade Fund



USD CLASS

NAV 108.89%
Distribution 1.5%

Monthly Return ¹	1.0%
Year-to-Date	4.0%
Annual Return since inception ²	8.7%
Cumulative Distributions since inception/ October 2021 ²	19.0%
Cumulative Return since inception/ October 2021	27.9%

EURO CLASS

NAV 114.28%
Distribution 1.5%

Monthly Return ¹	1.4%
Year-to-Date	6.3%
Annual Return since inception ²	10.9%
Cumulative Distributions since inception/ October 2021 ²	19.0%
Cumulative Return since inception/ October 2021	33.3%

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

Q3 2026 ended the transatlantic split of Q2: both central banks are now hiking. Inflation reaccelerated on both sides as energy prices climbed, and the Fed joined the ECB with its first hike in three years. Growth held up better than feared, corporate earnings hit multi-year records, and leveraged finance finally saw M&A return in September. CLO markets kept running at a high pace as funding costs eased.

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

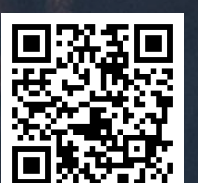
Signatory of:

 **PRI** | Principles for
Responsible
Investment

CRYSTALFUND
MEMBER OF

 **STRUCTURED
FINANCE
ASSOCIATION**

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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 19.0% since inception. Payments are being wired on or around 22^d October 2026.

Since its inception, the USD portfolio has delivered 8.7% annually, and the Euro portfolio has delivered 10.9%, meeting our expectations. We believe the portfolio will continue to deliver strong performance as we maintain our trading discipline and strategy.

USD CLASS
NAV 108.89% Distribution 1.5%
EURO CLASS
NAV 114.28% Distribution 1.5%
Payments will be wired on October 22, 2026.

MARKET COMMENTARY

The Economy: Twin Hikes

The US economy grew at a 2.2% annualised rate in Q2, while euro area GDP rose 0.4%, double expectations, and the eurozone PMI reached a three-and-a-half-year high in September. Inflation is the common problem: US CPI rose to 3.7% in September, with a 9.1% jump in gasoline accounting for more than half the monthly increase, while euro area prices rose 3.8%. The ECB raised its deposit rate to 2.50% on 10 September, and on 16 September the Fed hiked by 25 bps, unanimously, for the first time in three years.

Corporate Markets: Earnings Boom

Profits surged on both sides. S&P 500 Q2 earnings grew 52.0%, driven by Big Tech, but the other 493 companies still grew 31.8%. In Europe, earnings rose 24.1%, the strongest since Q3 2022, mainly from energy, though growth ex-energy remained 11.5%–12%. The gap remains: US growth is tech-led, Europe’s is energy-led.

Corporate Credit: Credit Under Pressure

Lending conditions are tightening. Euro area banks tightened standards again in Q2 and expect further tightening in Q3. In the US, the syndicated market is winning back business from private credit: around \$12bn of direct-lending deals were refinanced in the BSL market in Q3, the most since tracking began in 2022. Defaults remain low, but nearly a third of surveyed participants expect US loan default rates to reach or exceed 1.50%, from 0.87% today.

Leverage Loans: M&A Awakens

September marked a turning point. After a slow start to Q3, US M&A-related loan issuance reached \$39.9bn for the quarter, with September alone at \$30.6bn, the highest since January 2022. Software fell to just 10% of new issuance. In Europe, a busy September pipeline raised expectations of record monthly volume, after loan spreads hit nine-year tights in June.

Pricing is diverging: US B-plus deals carried an average spread of S+289 this quarter, about 20 bps wider than at the end of 2025.

CLO Market: Lower Funding Costs

US CLO issuance stayed high but cooled through the quarter, from \$46.4bn in July to \$41.1bn in September, the lowest since April. New-issue AAA tranches priced at an average of 122 bps, and tighter AAA spreads pulled managers toward refinancings over resets. Year-to-date issuance reached \$361.1bn in the US and €94.9bn in Europe. The arbitrage remains the constraint: US issuance runs about 20% below last year, mainly due to weak collateral formation and harder BSL arbitrage. Middle-market CLOs had their best month of 2026 in September at \$6.8bn.



USD CLASS NET PERFORM		EURO CLASS NET PERFORM		USD CLASS		Payments will be wired on October 22, 2026.
Monthly ¹	1.0%	Monthly ¹	1.4%	NAV 108.89%		
Year-to-Date	4.0%	Year-to-Date	6.3%	Distribution 1.5%		
Annual Return since inception ³	8.7%	Annual Return since inception ³	10.9%			
Cumulative Distribution ^{2,3}	19.0%	Cumulative Distribution ^{2,3}	19.0%	EURO CLASS		
Cummulative Return ²	27.9%	Cummulative Return ²	33.3%	NAV 114.28%		
				Distribution 1.5%		

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	1.0%	0.7%	0.7%	0.0%	0.2%	-0.5%
Year-to-Date Return ¹	4.0%	4.8%	4.4%	7.4%	3.3%	11.8%
Annual Return ^{2, 3}	8.7%	9.8%	10.1%	10.4%	7.4%	17.5%

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%	1.0%	1.4%	1.0%				4.0%
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	1.4%	0.7%	0.7%	0.0%	0.3%	-2.5%
Year-to-Date Return ¹	6.3%	4.8%	4.4%	7.4%	3.0%	7.2%
Annual Return ^{2, 3}	10.9%	9.8%	10.1%	10.4%	6.5%	9.9%

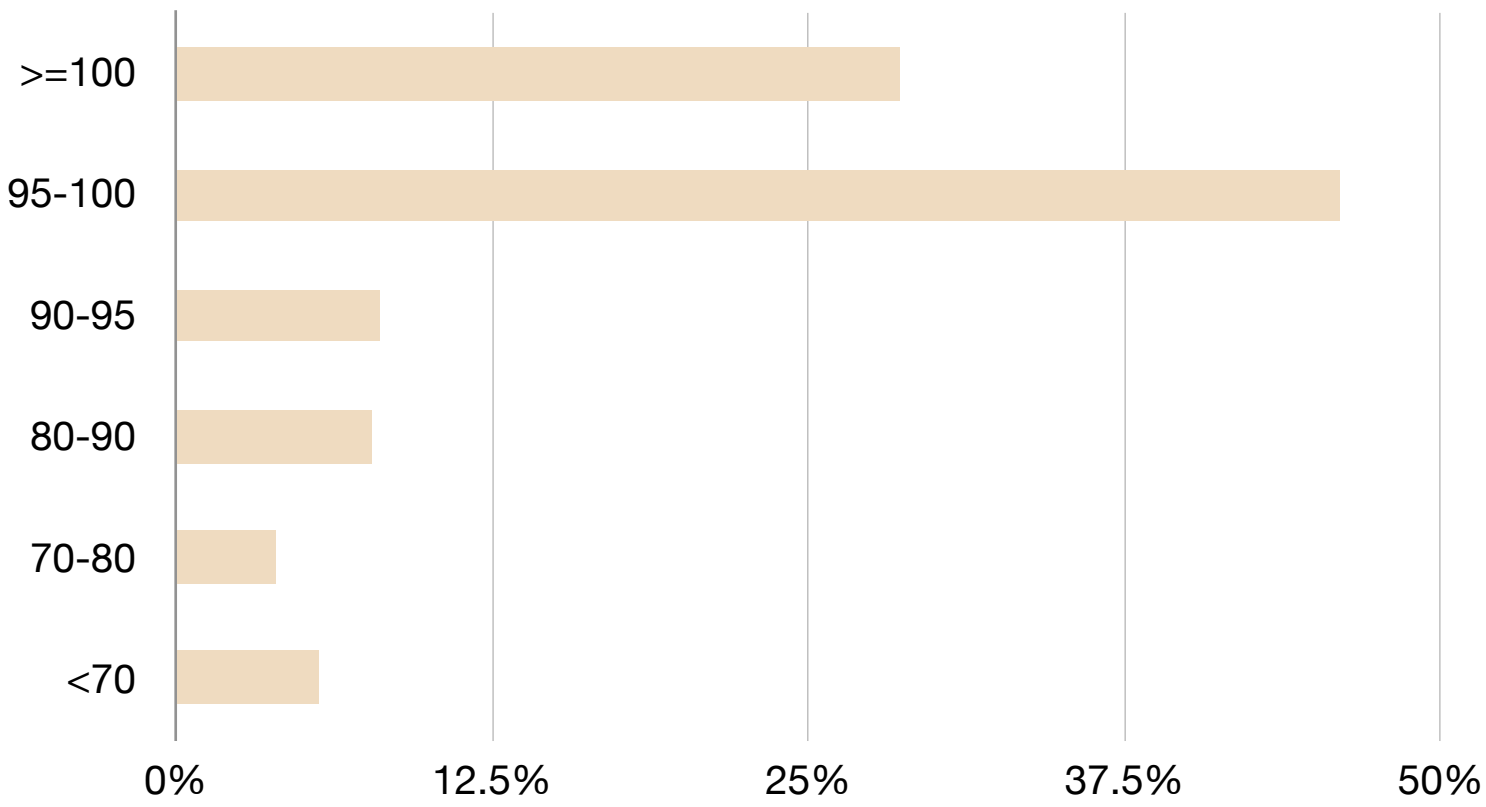
EUR MONTHLY PERFORMANCE

	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%	0.6%	1.0%	1.4%				6.3%
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%%

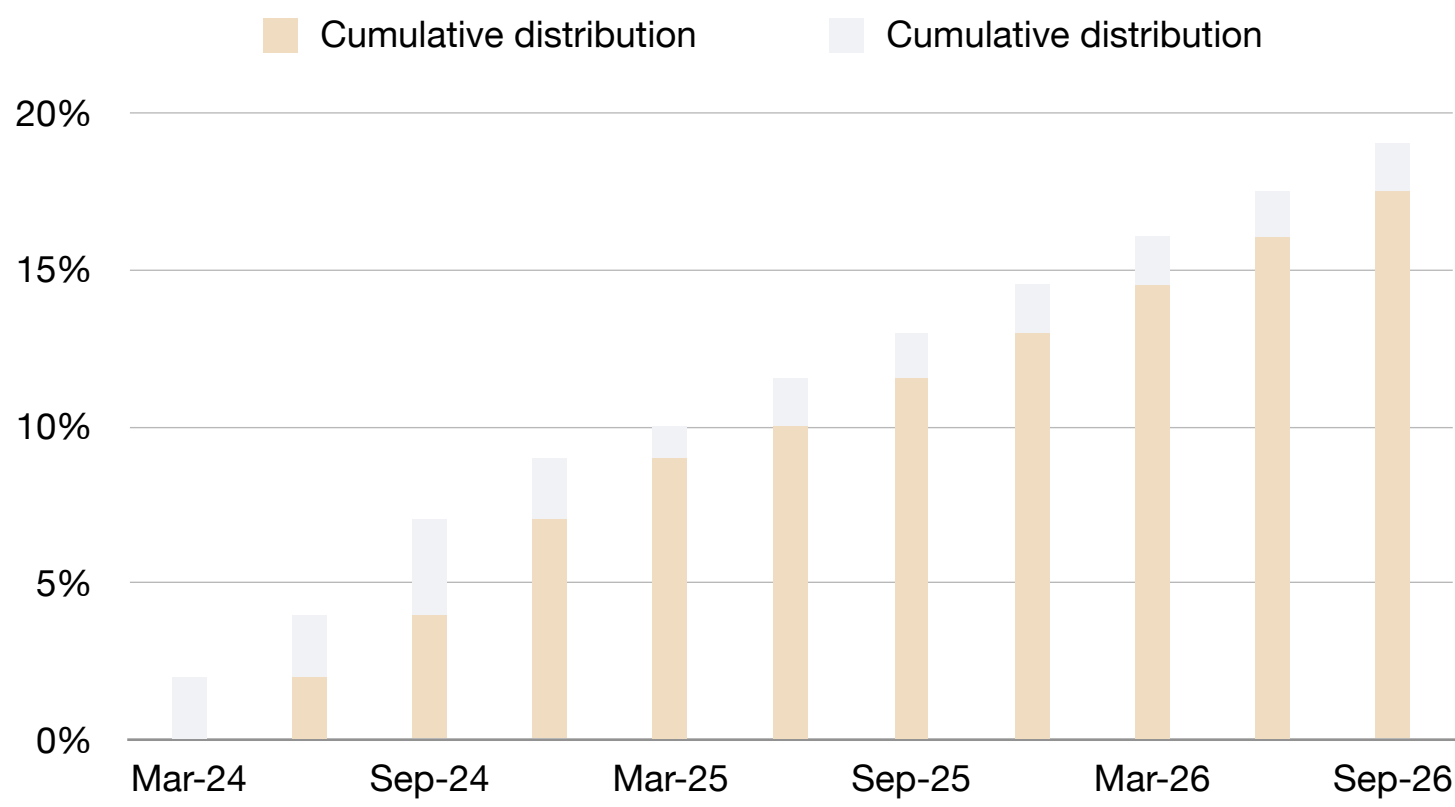
1. Non-annualized — 2. Since inception — 3. Weighted average distribution of all classes — 4. Based on the total return level of the JPM CLOIE Index — 5. Based on the total return level of the JPM CLOIE Index. We used the USD index due to the absence of a euro CLO index. — 6. Index designed to present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



LOOK-THROUGH COLLATERAL PRICE



DISTRIBUTION



FUND SUMMARY

TOP 10 INDUSTRY

TOP 10 ISSUERS EXPOSURE

2023
-PRESENT



BK-8

Currency: USD & EUR

Fund's Inception: June 2023

Maturity*: March 2031

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)

Industry	% of Portfolio
Healthcare & Pharmaceuticals	10.2%
High Tech Industries	10.1%
Services: Business	9.9%
Banking, Finance, Insurance & Real Estate	8.5%
Hotel & Leisure	5.2%
Chemicals, Plastics, & Rubber	5.2%
Construction & Building	4.0%
Beverage, Food & Tobacco	3.9%
Capital Equipment	3.9%
Telecommunications	3.3%

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%
Froneri Lux Topco	0.4%
Ion Platform	0.4%
Skydance Co	0.4%
Mcafee Corp	0.4%

CRYSTAL FUND RECENT AWARDS



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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