

CRYSTAL  
FUND

# BK Opportunities Fund 9

## CLO Mezanine Fund



### DISTRIBUTING CLASSES

NAV 103.99%  
Distribution 1.5%

### ACCUMULATING CLASSES

NAV 105.49%

|                                                                    |       |
|--------------------------------------------------------------------|-------|
| Monthly Return <sup>1</sup>                                        | 0.5%  |
| Year-to-Date                                                       | 4.2%  |
| Annual Return since inception <sup>2</sup>                         | 13.6% |
| Cumulative Distributions since inception/October 2025 <sup>2</sup> | 1.5%  |

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

We are pleased to announce that BK-9 has declared its inaugural dividend distribution of 1.50% for holders of the Distributive classes, payable on October 20, 2026, to investors of record as of September 30, 2026.

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

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.

BK Opportunities Fund-9's monthly return is 0.5%, and its year-to-date return is 4.2%. Based on the weighted-average return for each investor, the fund's annual return is +13.6%, exceeding our expectations given the fund's short life so far.

We are pleased to announce that BK-9 has declared its inaugural dividend distribution of 1.50% for holders of the Distributive classes, payable on October 20, 2026.

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

### DISTRIBUTING CLASSES

NAV 103.99%  
Distribution 1.5%

### ACCUMULATING CLASSES

NAV 105.49%

*Payments will be wired on  
October 20, 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.



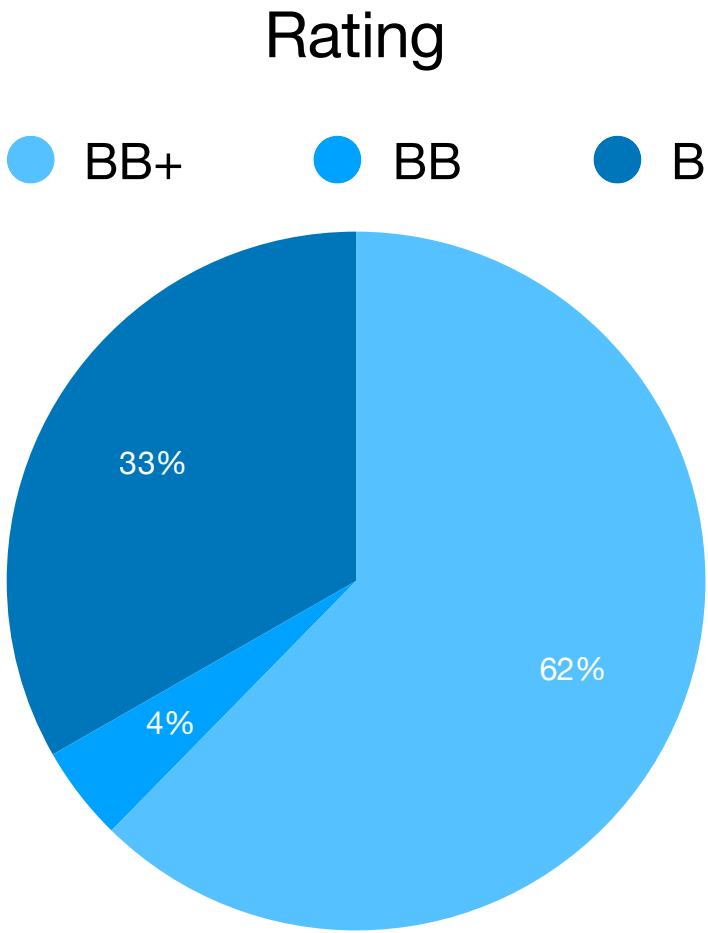
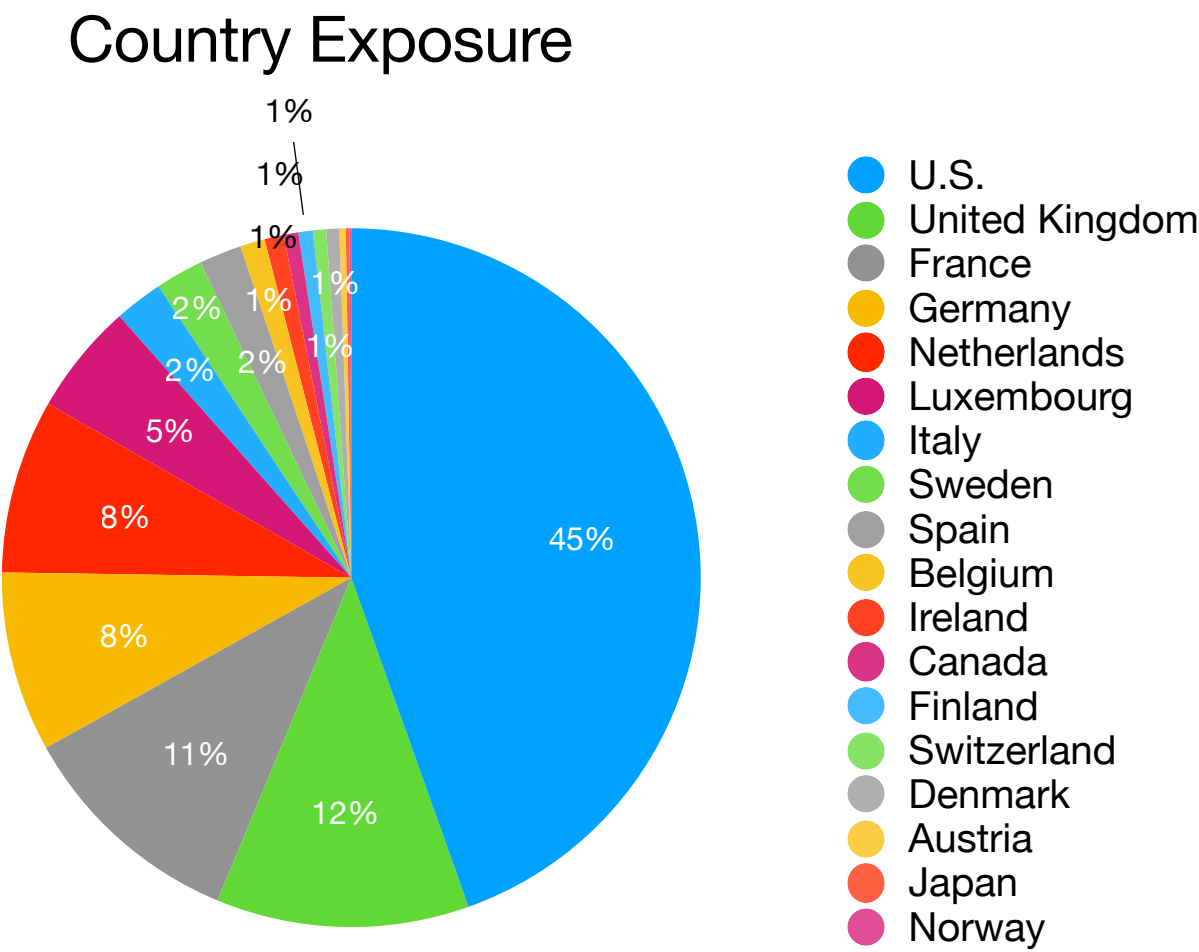
| NET PERFORMANCE                                                    |       |
|--------------------------------------------------------------------|-------|
| Monthly Return <sup>1</sup>                                        | 0.5%  |
| Year-to-Date                                                       | 4.2%  |
| Annual Return since inception <sup>3</sup>                         | 13.6% |
| Cumulative Distributions since inception/October 2025 <sup>3</sup> | 1.5%  |
| Cumulative Return since inception/October 2025 <sup>3</sup>        | 5.5%  |

FUND AND MARKET PERFORMANCES

| Returns                          | BK 9  | JPM CLO BB Index <sup>5</sup> | Palmer Square Index | Hedge Fund Index <sup>6</sup> | S&P LSTA Loan Index <sup>7</sup> | S&P US 500 Index |
|----------------------------------|-------|-------------------------------|---------------------|-------------------------------|----------------------------------|------------------|
| Monthly Return <sup>1</sup>      | 0.5%  | 0.7%                          | 0.7%                | 0%                            | 0.2%                             | -0.5%            |
| Year-to-Date Return <sup>1</sup> | 4.2%  | 4.4%                          | 4.4%                | 7.4%                          | 3.3%                             | 11.8%            |
| Annual Return <sup>2, 3</sup>    | 13.6% | 5.9%                          | 6.0%                | 9.1%                          | 4.7%                             | 13.0%            |

MONTHLY PERFORMANCE

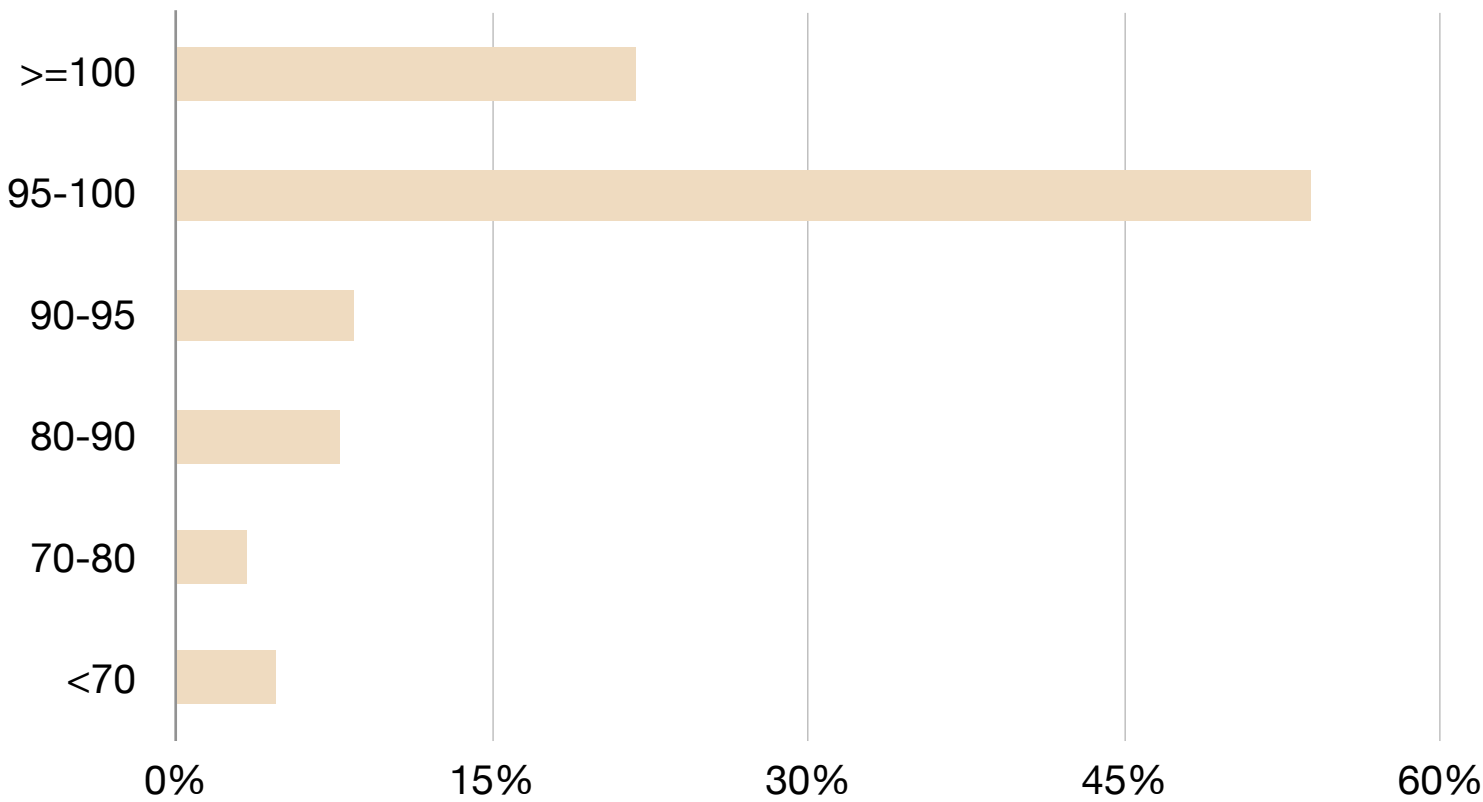
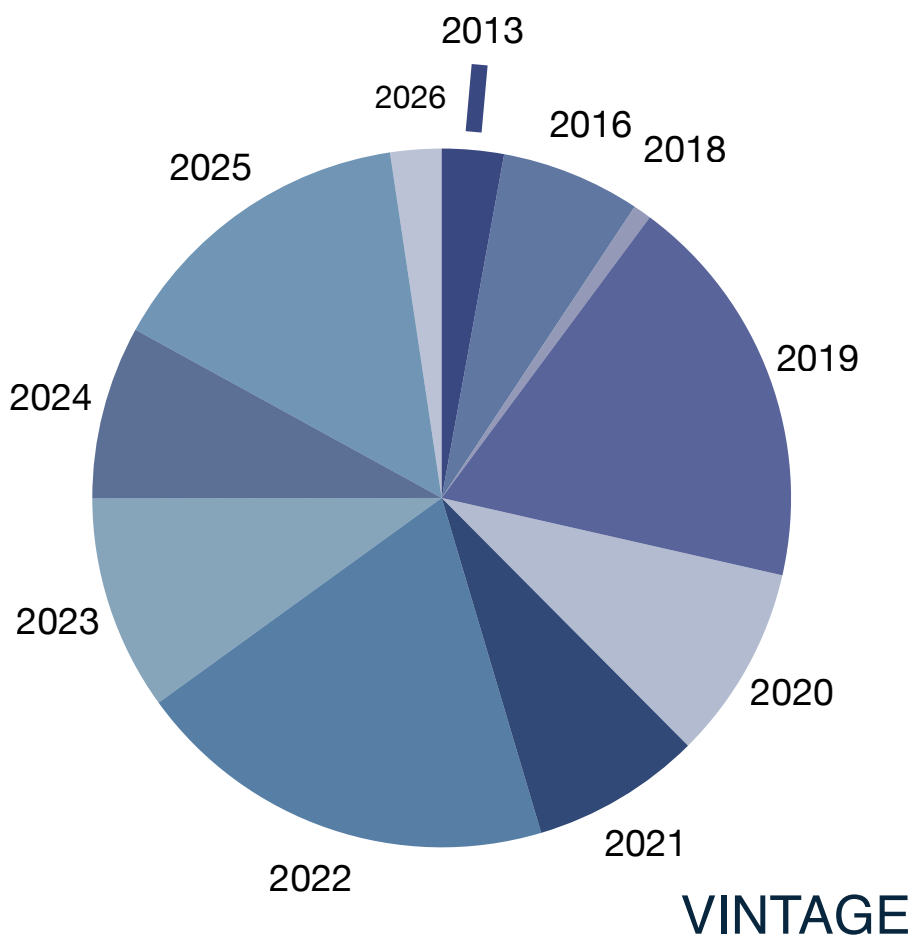
|      | Jan  | Feb  | Mar    | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year |
|------|------|------|--------|------|------|------|------|------|------|------|------|------|------|
| 2026 | 0.9% | 0.0% | (0.1%) | 0.6% | 0.7% | 0.3% | 0.2% | 0.9% | 0.5% |      |      |      | 4.2% |
| 2025 |      |      |        |      |      |      |      |      |      | 0.0% | 0.2% | 1.1% | 1.2% |



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



FUND SUMMARY

TOP 10 INDUSTRY

TOP 10 ISSUERS EXPOSURE



**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)

| Industry                                  | % of Portfolio |
|-------------------------------------------|----------------|
| Healthcare & Pharmaceuticals              | 11.04%         |
| Services: Business                        | 9.9%           |
| High Tech Industries                      | 9.2%           |
| Banking, Finance, Insurance & Real Estate | 8.4%           |
| Hotel & Leisure                           | 5.0%           |
| Chemicals, Plastics, & Rubber             | 4.8%           |
| Construction & Building                   | 4.4%           |
| Beverage, Food & Tobacco                  | 4.3%           |
| Telecommunications                        | 4.2%           |
| Capital Equipment                         | 3.4%           |

| Issuer               | % of Portfolio |
|----------------------|----------------|
| Liberty Global Plc   | 1.27%          |
| Ineos                | 1.2%           |
| Vmed O2 UK           | 0.9%           |
| 3i Group             | 0.6%           |
| Kantar Global        | 0.6%           |
| Froneri Lux          | 0.5%           |
| Quimper AB           | 0.5%           |
| Ion Platform         | 0.5%           |
| Boxer Parent Company | 0.5%           |
| Skydance 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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