14 October 2025

CD PRIVATE EQUITY FUND I

CD PRIVATE EQUITY FUND I: ASX: CD1

NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$0.77	$31.8	$0.215 per unit	$3.035 per unit	August 2012	9.3% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2025 was $0.77[1,3] per unit (31 August 2025 was $0.87[1,3] per unit).

The NTA movement recorded during the month is primarily a result of the accrual of an $0.08 per unit distribution announced on 8 September 2025 and foreign exchange losses due to the strengthening of the Australian dollar.

PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	-2.3%	-7.6%	6.4%	-3.1%	9.3%	10.2%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.5% per annum since inception.

MONTHLY LP & FUND UPDATE

The LP received two distributions for a gross amount of US$1.98 million. The larger of these distributions was in relation to the realisation of EventLink, a portfolio company of FPC Small Cap Fund I (FPC). This distribution was offset by a capital call of US$0.004 million for partnership expenses.

EventLink provides execution and activation services for major brands and agency partners, with expertise in managing large-scale, logistically complex experiential marketing programs. During FPC's ownership, EventLink completed five acquisitions, invested in sales resources and industry experts, and enhanced and professionalised its systems and processes to support future growth.

During the month, the Fund was pleased to announce a distribution to Unitholders of $0.08 per unit which was paid on 8 October 2025. The accompanying 12-H notice can be found on the Fund's website (here).

As always, Unitholders are welcome to reach out to the team with any questions via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (K2) (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund I (Fund or CD1). Notes: AUD:USD spot rate of 0.6613 as at 30 September 2025. Numbers may not sum due to rounding.

1. Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
2. Total returns are inclusive of distributions and based on the Fund's post tax NTA. The tax component in the post tax NTA refers to the estimate of likely US tax the Fund will incur upon realisation of recorded fair value movements.
3. Estimated unaudited net tangible asset value before tax at 30 September 2025 of $0.77 per unit (31 August 2025 of $0.87 per unit).