

Appendix 4D

Half-Year Report For the period ended 30 September 2025

Name of entity

CD Private Equity Fund II

ARSN

162 057 089

Reporting Period

1 April 2025 to 30 September 2025

Previous Corresponding Period

1 April 2024 to 30 September 2024

Results for announcement to the market

		30 September 2025 (\$)
Total net investment loss ("revenue from ordinary activities")	Up by 84.4% to	(\$1,157,309)
Net operating loss for the period ("loss from ordinary activities after tax attributable to unitholders")	Up by 70.9% to	(\$2,430,122)
Total comprehensive loss ("net loss for the period attributable to unitholders")	Up by 70.9% to	(\$2,430,122)

Commentary on results

Refer to attached Half-Year Report including Report to Unitholders. Additional Appendix 4D disclosure requirements can be found in the notes to the Half-Year Report.

Distributions

	Amount per unit
Distribution paid on 17 June 2025	12.0 cents
Distribution paid on 8 October 2025	6.0 cents
Total Distributions	18.0 cents

There is no Distribution Reinvestment Plan in operation in respect of these distributions.

Net tangible assets per unit

30/09/2025	\$ 1.16
31/03/2025	\$ 1.39

Loss per unit

	30 September 2025	30 September 2024
Basic loss per unit	(4.63) cents	(15.89) cents
Diluted loss per unit	(4.63) cents	(15.89) cents

Financial Report

This report is based on the 30 September 2025 Half-Year Report and has been reviewed by Deloitte Touche Tohmatsu.



RESPONSIBLE ENTITY
K2 ASSET MANAGEMENT LTD
(ACN 085 445 094)
(AFSL 244 393)

HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2025

ARSN 162 057 089

CD Private Equity Fund II

Contents

30 September 2025

Report to unitholders	2
Directors' report	5
Auditor's independence declaration	7
Condensed statement of profit or loss and other comprehensive income	8
Condensed statement of financial position	9
Condensed statement of changes in equity	10
Condensed statement of cash flows	11
Notes to the condensed financial statements	12
Directors' declaration	19
Independent auditor's review report to the unitholders of CD Private Equity Fund II	20
Directory	22

CD Private Equity Fund II
Report to unitholders
30 September 2025

Dear Unitholders,

We are pleased to present the half-year report for the CD Private Equity Fund II (**CD2** or **Fund**) for the period ended 30 September 2025 (**HY26**).

Financial Performance

During the half-year, private equity (**PE**) activity in the US improved as interest rates stabilised and confidence returned to corporate buyers. While deal volumes remained below long-term averages, transaction values increased as managers focused on larger, higher-quality assets. Improved liquidity conditions and narrower valuation gaps also supported a rise in secondary sales and selective IPOs in the middle market.

These stronger exit conditions and broader market liquidity through to 30 September 2025 have underpinned realisation activity across private equity markets, which we believe to be a positive factor for CD2's continued return of capital, assuming underlying assets can be monetised at or above recent valuations. While pricing has generally stabilised, there remains meaningful heterogeneity across sectors and vintages - technology and healthcare assets continue to attract strong buyer demand, whereas older or more complex holdings may still trade at discounts. While these dynamics are not cause for concern, they do highlight the importance of capable managers who can read market cycles, act decisively, and capture value through well-timed realisations.

HY26 Results

For the six months to 30 September 2025, the Australian dollar strengthened against the US dollar, rising from around US\$0.62 to US\$0.66. Because the Fund's investments in the LPs are held in US dollars, this currency movement reduced the Australian-dollar value of those assets, offsetting some of the positive activity within the underlying portfolio and contributing to the overall loss for the period.

Foreign exchange movement aside, portfolio company realisations continued to be a key focus for the Fund's underlying managers, with the Fund remaining in harvest mode during the six months ended 30 September 2025. Over this period, three portfolio companies were realised, returning US\$3.36 million to the LP, in which the Fund holds an 87.3% interest. These realisations supported distributions totalling \$9.45 million, or \$0.18 per Unit, to Unitholders throughout the reporting period. After these distributions, the Fund closed HY26 with pre-tax net assets of \$66.59 million (equivalent to \$1.27 per Unit) and post-tax net assets of \$60.93 million (equivalent to \$1.16 per Unit).

Operationally, the Fund recorded a net loss of \$2.43 million, or 4.63 cents per Unit, compared to a net loss of \$8.34 million, or 15.89 cents per Unit, for the same period in HY25. The result reflected a \$1.10 million fair value loss on the Fund's investment in the LP, primarily due to a foreign currency translation loss of \$3.84 million. However, this was partially offset by positive asset valuation movements on the underlying portfolio of \$2.74 million.

Including distributions paid and the impact of foreign exchange movements, the Fund generated a total return of -2.8% on a post-tax net tangible asset (**NTA**) basis for the six months. On a longer-term view, the Fund has delivered a post-tax annual return of 9.4% p.a. since inception, an Internal Rate of Return (**IRR**) of 10.8% p.a., and a Total Value to Paid-In (**TVPI**) multiple of 2.33 times¹.

Fund Activity

Supportive exit conditions during the half-year allowed the Fund's underlying managers to focus on selective realisations, positioning the Fund to return capital efficiently and capture value from portfolio companies.

During HY26, the LP received notice of three underlying portfolio company sales: **Ivy Technology** (Staple Street Capital II, LP), **SMB Machinery Systems** (High Road Capital Partners Fund II, LP) and **The Happy Planner** (Main Post Growth Capital, LP). More detail regarding these realisations can be found on page 4, with the resulting cash flow movements outlined in the tables below. As a reminder, distributions to Unitholders will continue to be primarily funded through the realisation of underlying portfolio companies.

¹ The TVPI is calculated as the total distributions to Unitholders since inception plus the current net tangible asset value, divided by the original unitholder investment of \$1.60 per Unit

CD Private Equity Fund II
Report to unitholders
30 September 2025

REALISATIONS			
Company name	Manager	Date	Cash flow impact to LP at exit (\$USD)
Ivy Technology	Staple Street Capital II, LP	April 2025	\$3.34 million
SMB Machinery Systems	High Road Capital Partners Fund II, LP	June 2025	\$0.02 million

Given the vintage of the underlying funds, the underlying managers continue to work diligently to realise the underlying assets, with generally modest needs for additional capital for the underlying portfolio during the period. During the half-year, the LP received capital calls for minor follow-on investments, partnership expenses and management fees for a total of US\$0.75m.

Liquidity, Distributions and Capital Management

The Fund closed the half-year with \$8.58 million in cash (\$3.15 million held for distributions paid in October 2025), and the Fund's share of the LP cash balance was US\$0.68 million. As RE, our goal remains to manage the Fund's capital structure as effectively as possible, ensuring that excess capital continues to be directed toward Unitholder distributions. While the Manager will continue to evaluate the ability to make distributions on a six-monthly basis, we were also pleased to make an out-of-cycle distribution during the half-year. This resulted in total distributions of \$0.18 per Unit being declared for the period, taking year-to-date distributions to \$0.27 per Unit. In aggregate, these distributions represent 21% of NAV returned to investors since 30 September 2024.

While both CD1 and CD2 are being managed through deliberate and orderly harvest phases, CD2 continues to benefit from a broader and more diversified portfolio, supported by a larger asset base. As of 30 September 2025, the portfolio comprised 32 companies: 23 continue to contribute positively to value creation, six are impaired relative to original cost, and three are inactive and unlikely to generate further proceeds. The Fund also maintains a robust sales pipeline, with six companies currently being marketed for sale and are expected (though not guaranteed) to complete before the end of June 2026, representing approximately 23% of the LP's investment value (excluding cash).

Consistent with the Fund's life stage, the Manager and GP continue to evaluate a range of liquidity options, including exploring the potential for a whole of portfolio transaction. At present, the Manager believes that a measured, asset-by-asset realisation strategy remains the most effective path to maximising value for investors. While this approach remains aligned with the Fund's original investment strategy, unanticipated macroeconomic and market factors have, at times, extended expected timelines. We remain conscious of this dynamic, though we are encouraged by the steady cadence of portfolio company sales and the ability to return capital to Unitholders in HY26.

We remain committed to transparent communication and welcome questions or feedback from investors at any time. Our Investor Relations team is available at cdfunds@k2am.com.au or on +61 3 9691 6110.

We look forward to updating you on the Fund's progress throughout FY26.

Yours faithfully,



Hollie Wight

Managing Director, Head of RE & Trustee Services

27 November 2025

HY26 Realisations

Ivy Technology, a portfolio company of Staple Street Capital II, LP (Staple Street)

Ivy is a leading provider of aftermarket repair and logistics services to some of the world's leading electronic equipment, computing, telecommunications, and network equipment manufacturers. Partnering with Staple Street enabled the company to transform people, processes, systems and culture, as well as to significantly grow EBITDA & revenue. The company was acquired by affiliates of Staple Street, as they have acknowledged the company has the potential to benefit from further opportunities and investment which does not align with Fund II's timeline. The transaction price was independently obtained and approved by the Advisory Board.

SMB Machinery, a portfolio company of High Road Capital Partners Fund II, LP

SMB Machinery has over 21 years of experience in providing new and used packaging and process equipment for the beverage, food, and consumer goods industries. They also offer technical support, field services, and one of the largest inventories of food grade used stainless steel tanks, providing a full service one stop shop for their clients.

Happy Planner, a portfolio company of Main Post Growth Capital, LP

Happy planner provides a wide range of stationery-related art and craft products including day planners, notebooks, paper crafting tools and sticker books. The Company was significantly impacted by the pandemic, and a series of interrelated events permanently disrupted the retail channels and retail customers through which it sold its products. The LP did not receive any cash proceeds as a result of this realisation.

CD Private Equity Fund II
Directors' report
30 September 2025

The directors of K2 Asset Management Ltd, the Responsible Entity of the CD Private Equity Fund II (**Fund**), present their report together with the condensed financial statements of the Fund for the half-year ended 30 September 2025.

Directors

The directors of the Responsible Entity at any time during or since the end of the financial half-year are listed below:

- Campbell Neal
- Hollie Wight
- George Boubouras
- Neil Sheather

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activity of the Fund during the half-year was investing in small-to-mid market private investment funds and privately held companies with a predominate focus in the United States (**US**). There were no significant changes in the nature of these activities.

Review and results of operations

The loss for the Fund after providing for income tax amounted to \$2,430,122 (30 September 2024: \$8,340,169).

The key component of this result was a \$1,099,649 fair value loss (30 September 2024: \$7,350,976 loss) on the Fund's investment in the LP during the period. As at 30 September 2025, the Fund had net assets of \$60,929,618 (31 March 2025: \$72,805,975), representing \$1.16 per unit (31 March 2025: \$1.39 per unit).

The Fund has invested in a limited partnership, US Select Private Opportunities Fund II, L.P. (**LP**), which, in turn, invests in small-to-mid market private investment funds and companies. The LP has committed capital across 12 underlying private investment funds which focus on a range of industries including consumer products, manufacturing and business services. For the half-year ended 30 September 2025, these underlying private investment funds made drawdown requests on the LP to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying private investment funds since inception to the end of the half-year totalled US\$85.8 million.

The Fund has committed capital of US\$72.8 million, representing an interest of 87.3% in the LP. The Fund's proportionate share of the total capital called as at 30 September 2025 was US\$71.1 million (or \$107.5 million).

Distributions

Distributions declared during the financial half-year were as follows:

	30 September 2025 \$	30 September 2024 \$
Distribution - 7 cents per unit paid on 5 August 2024	-	3,673,536
Distribution - 12 cents per unit paid on 17 June 2025	6,297,490	-
Distribution - 6 cents per unit paid on 8 October 2025	3,148,745	-
	<u>9,446,235</u>	<u>3,673,536</u>

Events subsequent to the reporting period

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

CD Private Equity Fund II
Directors' report
30 September 2025

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2025

27 November 2025

The Board of Directors
K2 Asset Management Ltd
as Responsible Entity for:
CD Private Equity Fund II
Level 44, 101 Collins Street
Melbourne VIC, 3000
Australia

Dear Board Members

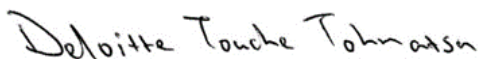
Auditor's Independence Declaration to CD Private Equity Fund II

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of CD Private Equity Fund II.

As lead audit partner for the review of the half-year financial report of CD Private Equity Fund II for the half-year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

CD Private Equity Fund II
Condensed statement of profit or loss and other comprehensive income
For the half-year ended 30 September 2025

		30 September 2025	30 September 2024
	Note	\$	\$
Investment income			
Interest income		47,864	23,849
Foreign exchange loss		(105,524)	(76,572)
Fair value movements of equity investments	4	(1,099,649)	(7,350,976)
Total investment loss		<u>(1,157,309)</u>	<u>(7,403,699)</u>
Expenses			
Management and administration fees	8	(168,109)	(184,966)
Listing fees		(22,510)	(25,709)
Custody fees		(7,174)	(5,495)
Registry fees		(16,518)	(16,156)
Legal and professional fees		(124,054)	(100,491)
Other expenses		(3,431)	(3,801)
Total expenses		<u>(341,796)</u>	<u>(336,618)</u>
Loss before income tax expense		(1,499,105)	(7,740,317)
Income tax expense		<u>(931,017)</u>	<u>(599,852)</u>
Loss after income tax expense for the half-year		(2,430,122)	(8,340,169)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(2,430,122)</u>	<u>(8,340,169)</u>
		Cents	Cents
Basic loss per unit	3	(4.63)	(15.89)
Diluted loss per unit	3	(4.63)	(15.89)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of financial position
As at 30 September 2025

	Note	30 September 2025 \$	31 March 2025 \$
Assets			
Current assets			
Cash and cash equivalents		8,580,455	4,873,981
Receivables		18,574	10,474
Current tax assets		-	851,003
Prepayments		31,788	10,785
Total current assets		<u>8,630,817</u>	<u>5,746,243</u>
Non-current assets			
Other financial assets	4	<u>61,212,540</u>	<u>73,407,327</u>
Total non-current assets		<u>61,212,540</u>	<u>73,407,327</u>
Total assets		<u>69,843,357</u>	<u>79,153,570</u>
Liabilities			
Current liabilities			
Trade and other payables		105,935	126,537
Current tax liabilities		835,136	-
Distributions payable		3,148,745	-
Total current liabilities		<u>4,089,816</u>	<u>126,537</u>
Non-current liabilities			
Deferred tax	5	<u>4,823,923</u>	<u>6,221,058</u>
Total non-current liabilities		<u>4,823,923</u>	<u>6,221,058</u>
Total liabilities		<u>8,913,739</u>	<u>6,347,595</u>
Net assets		<u>60,929,618</u>	<u>72,805,975</u>
Equity			
Unit capital	6	82,891,568	82,891,568
Accumulated losses		<u>(21,961,950)</u>	<u>(10,085,593)</u>
Total equity		<u>60,929,618</u>	<u>72,805,975</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of changes in equity
For the half-year ended 30 September 2025

	Unit capital	(Accumulated losses)	Total equity
	\$	\$	\$
Balance at 1 April 2024	82,891,568	(1,896,703)	80,994,865
Loss after income tax expense for the half-year	-	(8,340,169)	(8,340,169)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(8,340,169)	(8,340,169)
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions paid (note 7)	-	(3,673,536)	(3,673,536)
Balance at 30 September 2024	<u>82,891,568</u>	<u>(13,910,408)</u>	<u>68,981,160</u>
	Unit capital	(Accumulated losses)	Total equity
	\$	\$	\$
Balance at 1 April 2025	82,891,568	(10,085,593)	72,805,975
Loss after income tax expense for the half-year	-	(2,430,122)	(2,430,122)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(2,430,122)	(2,430,122)
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions declared (note 7)	-	(9,446,235)	(9,446,235)
Balance at 30 September 2025	<u>82,891,568</u>	<u>(21,961,950)</u>	<u>60,929,618</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of cash flows
For the half-year ended 30 September 2025

	30 September 2025 \$	30 September 2024 \$
Cash flows from operating activities		
Interest income received	42,404	25,577
Net payments to suppliers	(386,041)	(387,329)
Income tax paid	-	(1,561,575)
	<u> </u>	<u> </u>
Net cash used in operating activities	(343,637)	(1,923,327)
Cash flows from investing activities		
Receipts from distributions	10,735,922	1,281,074
	<u> </u>	<u> </u>
Net cash from investing activities	10,735,922	1,281,074
Cash flows from financing activities		
Payment for distribution	(6,297,490)	(3,673,536)
	<u> </u>	<u> </u>
Net cash used in financing activities	(6,297,490)	(3,673,536)
Net increase/(decrease) in cash and cash equivalents	4,094,795	(4,315,789)
Cash and cash equivalents at the beginning of the financial half-year	4,873,981	10,201,733
Effects of exchange rate changes on cash and cash equivalents	(388,321)	(461,886)
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year	<u><u>8,580,455</u></u>	<u><u>5,424,058</u></u>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

1. General information

CD Private Equity Fund II (**Fund**) is a Managed Investment Scheme registered and domiciled in Australia. The principal activities of the Fund are to invest in small-to-mid-market private investment opportunities in the United States of America (**US**), through its capacity as a Limited Partner of the US Select Private Opportunities Fund II, L.P. (**LP**) registered in the Cayman Islands.

This half-year financial report is intended to provide users with an update on the latest annual financial statements of the Fund.

Basis of preparation

(i) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The condensed financial statements were authorised for issue by the directors on 27 November 2025.

(ii) Summary of material accounting policies

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the operations and effective for the current half-year. The adoption of new and revised Standards and Interpretations has had no material impact on the financial statements.

(iii) Critical accounting estimates and judgements

In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in the Limited Partnership (refer to note 4 (iv)), recognition of a deferred tax liability in respect of likely US tax obligations which will arise from underlying fund investment realisations (refer to note 5), and selection of Australian dollars as the functional currency of the Fund. The AUD:USD half-year spot exchange rate is 0.6613. The AUD:USD half-year average exchange rate is 0.6477.

2. Operating segment

The Fund operates a single reportable segment, that being the business of investing in small-to-mid-market private investments in the United States of America through its interest in a Limited Partnership.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

3. Loss per unit

	30 September 2025 \$	30 September 2024 \$
Loss after income tax	<u>(2,430,122)</u>	<u>(8,340,169)</u>
	Number	Number
Weighted average number of ordinary units used in calculating basic loss per unit	<u>52,479,086</u>	<u>52,479,086</u>
Weighted average number of ordinary units used in calculating diluted loss per unit	<u>52,479,086</u>	<u>52,479,086</u>
	Cents	Cents
Basic loss per unit	(4.63)	(15.89)
Diluted loss per unit	(4.63)	(15.89)

4. Non-current assets - other financial assets

(i) Equity investment constituting interest in Limited Partnership (LP) - at fair value:

	30 September 2025 \$	31 March 2025 \$
US Select Private Opportunities Fund II, LP (LP)	<u>61,212,540</u>	<u>73,407,327</u>
	30 September 2025 \$	31 March 2025 \$
(ii) Reconciliation		
Balance at the beginning of the period	73,407,327	76,877,263
Movement in fair value through profit or loss*	(1,099,649)	3,426,296
Distributions received from LP^	<u>(11,095,138)</u>	<u>(6,896,232)</u>
Balance at the end of the period	<u>61,212,540</u>	<u>73,407,327</u>

* Included in the 'movement in fair value' amount of \$1,099,649 loss (year ended 31 March 2025: \$3,426,296 gain) is an unrealised foreign exchange translation loss component of \$3,839,034 (year ended 31 March 2025: \$3,252,585 gain).

^ Net distributions received from the LP include offsetting of the Fund's US tax obligations of \$323,245 (US\$213,072) (31 March 2025: \$1,600,924 (US\$1,005,259)) on behalf of the Fund, contributing to a reduction in the Fund's current tax liability.

(iii) Fund's interest in assets and liabilities of LP

The 87.3% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of the LP. As is common practice with Limited Partnership arrangements, the General Partner of the LP is considered to be the party who holds the existing rights to direct the relevant activities of the LP, including the acquisition and disposal of investments.

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

4. Non-current assets - other financial assets (continued)

The Fund's 87.3% interest in US Select Private Opportunities Fund II, L.P. at 30 September 2025 is represented by its proportionate interest in the LP's assets and liabilities as follows:

	30 September 2025 \$	31 March 2025 \$
Cash	1,020,352	8,036,906
Investment in US private investment funds recorded at fair value:		
Blue Point Capital Partners III, LP	1,076,354	1,347,231
Chicago Pacific Founders Fund, LP	20,086,807	23,867,812
High Road Capital Partners Fund II, LP	2,770,687	3,039,936
Main Post Growth Capital, LP	10,286,497	10,556,309
NMS Fund II, LP	3,552,275	3,741,977
Staple Street Capital II, LP	2,919,066	5,716,552
Tengram Capital Partners Gen 2 Fund	6,438,830	4,971,855
Tower Arch Partners I, LP	2,488,126	2,395,958
Trive Capital Fund I, LP	746,183	787,408
US Select Direct Private Equity Fund (US), LP	7,798,397	8,939,139
Due from Chicago Pacific Founders Fund, LP	1,587,433	-
Due to NMS Fund II, LP	(24,901)	-
Other assets	4,490	6,244
Prepaid taxes to US Treasury	461,944	-
Net assets*	<u>61,212,540</u>	<u>73,407,327</u>

* Included in the net assets of \$61,212,540 (31 March 2025: \$73,407,327) are investments in US private investment funds of \$58,163,222 (31 March 2025: \$65,364,177).

(iv) Valuation

Valuation technique adopted

As disclosed in the most recent annual financial report, the valuation of the Fund's interest in the LP at balance date has been based on the Fund's established valuation basis described below.

The fair value of the Fund's interest in the LP is determined using a proportionate value method based on the Fund's 87.3% interest held in the total net asset value of the LP.

The LP holds investments predominately in US private investment funds, and the LP adopts a similar fair value measurement basis, based on the proportionate interest it holds in the most recent reported total net asset values of the respective investment funds. There is up to a three month difference between the Fund's reporting date and the date of the most recent reported net assets of the underlying investment funds. The underlying investment funds typically invest in US unlisted equity investments with fair values determined periodically based on market or income-based valuation techniques, which may involve the use of unobservable inputs such as discount rate and earnings multiple.

The valuation of the Fund's equity investment in the LP is based on the fair values of the underlying investment funds at 30 June 2025 adjusted for any material changes to those valuations to reflect movements to 30 September 2025, including foreign exchange translation impacts arising from translating the USD denominated interest in the LP to AUD at each balance date.

4. Non-current assets - other financial assets (continued)

Investment risks

As noted above, the LP has invested in underlying private investment funds in the US market who have in turn invested in a portfolio of private equity investments. Because of the absence of any liquid trading market for these types of investments, it may take longer to liquidate these investments than would be the case for marketable securities and accordingly the value obtained on realisation may differ to the estimated fair values at balance date. As there are no directly observable prices, the fair values assigned by the investment funds to each investment are based on a range of factors, including but not limited to the initial purchase price, market trading multiples and observed transaction metrics. The resulting valuations may differ significantly from the values that would have been realised had a transaction taken place at balance date. The differences would directly impact the value of the interest held by the LP in the underlying investment funds and consequently the value of the interest held by the Fund in the LP. Estimation uncertainty also arises in relation to likely US tax obligations the Fund will incur in connection with realisation of recorded fair value movements (refer to note 5).

Inter-relationship between significant unobservable inputs and fair value measurement

The inter-relationship between the significant unobservable inputs and fair value measurements is such that the higher the growth rates or earnings multiples adopted by the underlying investment funds, the higher the resultant fair value determination of the underlying equity investments, and therefore ultimately the higher the fair value of the Fund's investment in the LP. Since neither the Fund itself, nor the LP, has access to the underlying detailed equity investment valuations performed by the US investment funds, it is unable to assess the sensitivity of fair value determinations to changes in underlying unobservable inputs. However, at the Fund level, a 5% change (increase/decrease) in the carrying value of the LP's interest held in the underlying US investment funds would result in a \$2,908,161 impact (increase/decrease) in the carrying value of the Fund's investment in the LP. A 5% increase in the AUD/USD exchange rate would decrease the value of the Fund's investment in the LP by \$2,914,882. Conversely, a 5% decrease would increase the value of the Fund's investment by \$3,221,714. Refer to note 1(iii) for further details regarding investment risks and estimation uncertainty applied in the determination of the fair value of the underlying unlisted equity investments to which the Fund is exposed.

(v) Capital commitments

As at 30 September 2025, the Fund has made capital commitments totalling US\$72.8 million to the LP, of which US\$71.1 million has been called at balance date.

As at 30 September 2025, the Fund has uncalled capital commitments of US\$1.7 million (or \$2.6 million) outstanding to the LP. The capital commitments can be called at any time in the future.

The uncalled capital commitments referred to above were converted at the half-year end AUD:USD exchange rate of 0.6613.

5. Non-current liabilities - deferred tax

	30 September 2025 \$	31 March 2025 \$
Deferred tax liability	<u>4,823,923</u>	<u>6,221,058</u>

The deferred tax liability has been assessed based on an estimate of likely US tax obligations the Fund will incur upon realisation of recorded fair value movements in connection with the realisation of certain underlying private equity investments that the Fund has an interest in.

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

5. Non-current liabilities - deferred tax (continued)

Through the Fund's investment in the LP, it is anticipated that the Fund will be treated as directly or indirectly engaged in a trade or business in the US and will likely generate income that is effectively connected with the US. The Fund will be required to file a US federal corporate income tax return and pay US federal income tax on a net basis (at the same rates that are generally applicable to US corporations, currently 21%) in respect of its share of Effectively Connected Income (ECI) derived from that trade or business. Additionally, the Fund may also be required to pay Branch Profits Tax at a rate of 5% pursuant to the Double Tax Treaty for certain qualified tax residents.

As at 30 September 2025, the deferred tax liability has been measured at an effective rate on estimated ECI of 24.95% incorporating both corporate and branch profit taxes. This estimate is subject to estimation uncertainty as a result of limitations in the availability of information pertaining to the tax structure of the underlying investments in respect of which the Fund has an interest.

6. Equity - unit capital

	30 September 2025 Units	31 March 2025 Units	30 September 2025 \$	31 March 2025 \$
Ordinary units - fully paid	<u>52,479,086</u>	<u>52,479,086</u>	<u>82,891,568</u>	<u>82,891,568</u>

All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

Unit buy-back

There is no current on-market unit buy-back.

7. Equity - distributions

Distributions declared during the financial half-year were as follows:

	30 September 2025 \$	30 September 2024 \$
Distribution - 7 cents per unit paid on 5 August 2024	-	3,673,536
Distribution - 12 cents per unit paid on 17 June 2025	6,297,490	-
Distribution - 6 cents per unit paid on 8 October 2025	<u>3,148,745</u>	<u>-</u>
	<u>9,446,235</u>	<u>3,673,536</u>

8. Related party disclosures

Key management personnel

Campbell Neal, Hollie Wight, George Boubouras, Neil Sheather are directors of the Responsible Entity, K2 Asset Management Ltd, and are deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

8. Related party disclosures (continued)

Management fees

The Responsible Entity's duties include establishing the Fund's compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

For these services, the Responsible Entity charged management fees of 0.275% per annum (exclusive of GST) on the gross asset value of the Fund. This is comprised of the Responsible Entity Fee of 0.05% per annum and Administration Fee of 0.225% per annum. Management fees are paid to the Responsible Entity quarterly in advance.

The total management fees paid to the Responsible Entity for the half-year ended 30 September 2025 was \$101,980 (2024: \$118,198), exclusive of GST. There were no outstanding management fees as at 30 September 2025 (2024: \$nil).

Fund administration fee

K2 Asset Management Ltd, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Total fund administration fees paid or payable for the half-year ended 30 September 2025 were \$60,000 (2024: \$60,000) exclusive of GST.

US Select Direct Private Equity Fund (US), L.P.

At balance date, the Fund's share of the LP's investment in US Select Direct Private Equity Fund (US), L.P. was \$7,798,397 (US\$5,157,080) (31 March 2025: \$8,939,139 (US\$5,584,280)).

Recharges paid to related entity

To avoid suppliers receiving multiple payments, K2 Asset Management Ltd, makes a single payment to certain suppliers, and recharges the Fund its share at cost during the reporting period. There is no mark-up or charge to the Fund for being provided this service. The Fund only incurs the costs directly attributable to the work performed for it by the supplier, as if it had contracted with that provider individually.

9. Fair value measurement

Fair value

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
30 September 2025	\$	\$	\$	\$
<i>Financial assets carried at fair value</i>				
Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund II, LP	-	-	61,212,540	61,212,540
Total assets	-	-	61,212,540	61,212,540

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2025

9. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 March 2025				
<i>Financial assets carried at fair value</i>				
Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund II, LP	-	-	73,407,327	73,407,327
Total assets	-	-	73,407,327	73,407,327

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the period ended 30 September 2025.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 4 (iv).

The Fund has established a control framework with respect to measurement and assessment of fair values. This framework includes a sub-investment committee that has overall responsibility for analysing the performance and fair value movements of underlying US investment fund holdings during each reporting period.

10. Events after the reporting period

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

CD Private Equity Fund II
Directors' declaration
30 September 2025

In the opinion of the directors of the Responsible Entity:

- the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with the Accounting Standards;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 September 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2025

Independent Auditor's Review Report to the Unitholders of CD Private Equity Fund II

Conclusion

We have reviewed the half-year financial report of CD Private Equity Fund II (the "Fund") which comprises the condensed statement of financial position as at 30 September 2025, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of K2 Asset Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's review report.

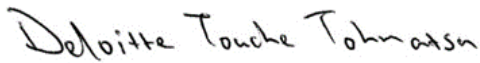
Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity of the Fund (the "directors") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 27 November 2025

CD Private Equity Fund II**Directory****30 September 2025**

The Fund's units are quoted on the official list of Australian Securities Exchange (**ASX**).
The ASX code is **CD2**.

CD Private Equity Fund II

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