

CD PRIVATE EQUITY FUND II: [ASX: CD2](#)

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.13	\$65.0	\$0.27 per unit	\$2.65 per unit	April 2013	8.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2025 was \$1.13^{1,3} per unit (30 September 2025 was \$1.11^{1,3} per unit).

The NTA movement recorded during the month is primarily a result of foreign exchange gains due to the weakening of the Australian dollar.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	1.8%	-2.9%	2.1%	-2.2%	8.0%	9.2%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.7% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two minor capital calls and one distribution, resulting in net proceeds of US\$0.69 million. The capital calls primarily funded partnership expenses and management fees, while the distribution comprised a return of capital from earlier realisations as well as proceeds from the [sale](#) of Dominion Voting Systems (Dominion).

Dominion, an underlying portfolio company of Staple Street Capital acquired in 2018, became widely known following extensive scrutiny after the 2020 US election. The company reached a [US\\$787.5m settlement](#) with Fox News in 2023 over false election-related claims and, more recently, settled related litigation involving Sidney Powell and Rudy Giuliani. Due to confidentiality obligations, financial terms of the sale cannot be disclosed.

The Fund was pleased to announce a distribution of \$0.06 per unit in September, which was paid to Unitholders during the month. In total, the Fund has now returned \$2.65 per unit to original Unitholders, representing a 1.66x return of capital (distributions only) and a total value to paid-in capital (TVPI) multiple of 2.36x. The accompanying distribution notice can be found [here](#) and the 12-H [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 II (Fund or CD2). Notes: AUD:USD spot rate of 0.6542 as at 31 October 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 31 October 2025 of \$1.24 per unit (30 September 2025 of \$1.22 per unit).