



2025 Q3

QUARTERLY UPDATE

ASX.CD1

ASX RELEASE DATE: 8 DECEMBER 2025



CD1 30 September 2025: Key Statistics^{1, 2}

30 September 2025 NTA per unit	Gross assets (total Fund)	Distributions Last 12 months	Distributions Since Inception	Total Value to Paid- In Capital (TVPI)	Quarterly Portfolio Realisations
\$0.77 per unit	A\$31.8 million	\$0.215 per unit	\$3.035 per unit	2.38x	1

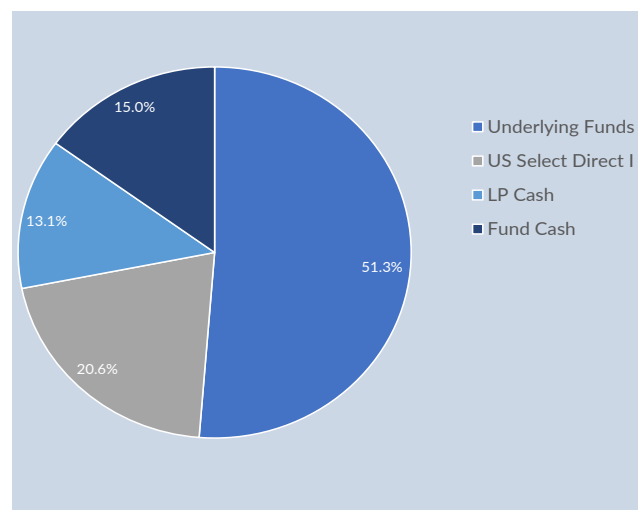
The broader backdrop for US mid-market private equity became more constructive throughout the quarter. Stabilising interest rate expectations in the US have supported improved underwriting confidence, private credit lenders have returned with greater appetite for sponsor-backed transactions, and pricing has firmed from 2024 levels. Though activity remains uneven and highly selective, these dynamics have begun to translate into a more functioning exit environment.

Within this context, CD1 continues to progress through the final stage of its investment cycle, with realisation activity now the primary driver of outcomes. On a long-term basis, the Fund has delivered strong cumulative results, supported by underlying portfolio company exits and valuation uplifts over the life of the Fund. Since inception, CD1 has returned \$3.035 per unit to investors - nearly twice the original \$1.60 per unit investment through distributions alone - with an additional \$0.77 per unit retained in NTA at 30 September 2025. Over the past 12 months, the Fund has distributed \$0.215 per unit, reflecting the steady cadence of realisations across the underlying portfolio. These outcomes continue to underpin CD1's long-term return profile as the Fund advances through the final stages of the harvest phase.

As at 30 September 2025, the Fund held 19 underlying portfolio companies, with the portfolio value concentrated across 12 active earners. As outlined to investors ([here](#)), while a GP-led secondary process was undertaken during the quarter, the terms available did not reflect the Manager's view of the portfolio's inherent value. The decision not to proceed reinforces the Manager's confidence in the ongoing asset-by-asset realisation strategy. The Fund remains positioned for an orderly wind-down, with capital returns expected progressively over the next 12–24 months, subject to market conditions and underlying exits. Additional detail on portfolio positioning and expected realisation pathways is provided in the following pages.

FUND 1: QUARTERLY UPDATE & PORTFOLIO COMPOSITION^{1,5,6,7}

Inception Date	Aug 2012
CD1 Original Unit Price	\$1.60 per Unit
CD1 Distributions Paid Since Inception	\$3.035 per Unit
CD1 30 September 2025 NTA (post-tax)	\$0.77 per Unit
Q3 2025 Portfolio Realisations	1
CD1 Interest in LP1	85.53%
Total Underlying GPs (since inception)	9
Underlying Fund Vintages	2011 - 2014
Total Underlying Portfolio Companies (since inception)	96
Total Portfolio Company Realisations	77
Median Gross MOIC on Realisations	2.60x
Remaining Portfolio Companies (<i>excluding inactive investments</i>)	17
Hold Period of Remaining Active Investments	9.4 years



Fund Cash Balance	A\$4.67m
Fund's Interest in LP Cash Balance	US\$2.71m
Fund's Interest in Underlying Funds	US\$10.57m
Fund's Interest in US Select Direct I (USD1)	US\$4.26m

LP1 QUARTERLY UPDATES & REALISATIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	August	US\$0.01m	FPC Small Cap Fund I, L.P.	Release of the remaining expense holdback amounts relating to the sale of VP Holding Company (Van Pool).
Distribution	September	US\$1.69m	FPC Small Cap Fund I, L.P.	Realisation: Eventlink
Distribution	September	US\$0.30m	U.S. Select Direct Private Equity (US), L.P.	Accumulated cash distributions from underlying investments.

Note: This table does not account for all cash flow movements of the LP during the quarter.

**Amount of distributions may include simultaneous capital calls for minor follow-on investments, tax withholdings or payments, management fees & partnership expenses and/or carried interest payments.*

LP1 QUARTERLY PORTFOLIO REALISATIONS¹



Status

Realised (Q3 2025)

Initial Investment Date

July 2017

Underlying Fund

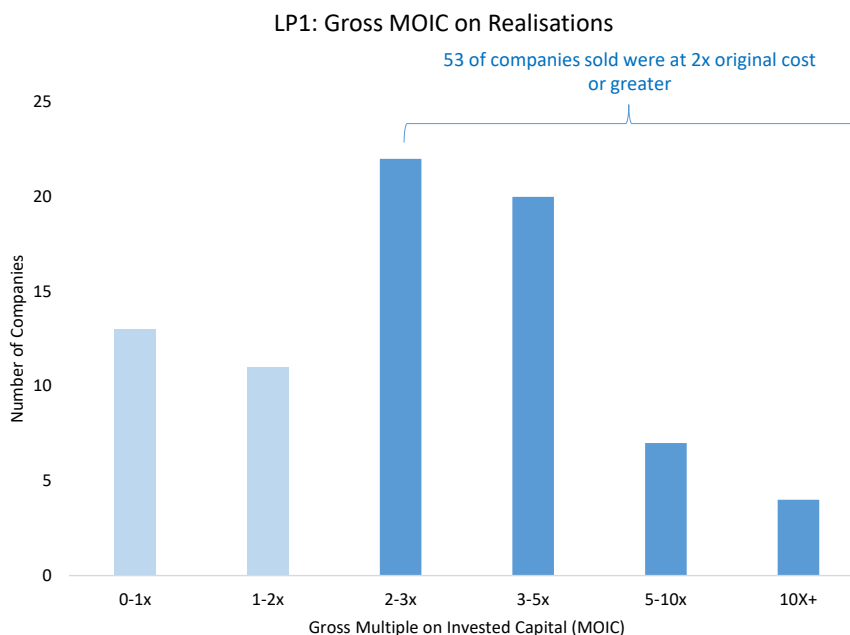
FPC Small Cap Fund I, L.P.

During the quarter, the LP received notice of the successful realisation of EventLink, an underlying portfolio company of FPC Small Cap Fund I.

EventLink delivers execution and activation services for major brands and agency partners, with a focus on large-scale and logistically complex experiential marketing programs. Under FPC's ownership, the business completed five strategic bolt-on acquisitions, broadened its sales capability, and professionalised core systems and processes, positioning the company for sustained growth.

LP1 REALISED INVESTMENT PERFORMANCE⁵

LP1's realised portfolio continues to demonstrate strong underlying value creation. Of the companies exited since inception, 53 have been realised at 2x invested capital or greater, including a substantial number in the 2-3x and 3-5x ranges, and several higher-performing outcomes exceeding 5-10x and 10x+. These realised outcomes underpin the long-term performance of CD1 and highlight the strength of the underlying managers' ability to generate attractive exits across market cycles.



Historical performance is not a guarantee of the future performance of the Fund.

CD1: Q3 2025 REPORT

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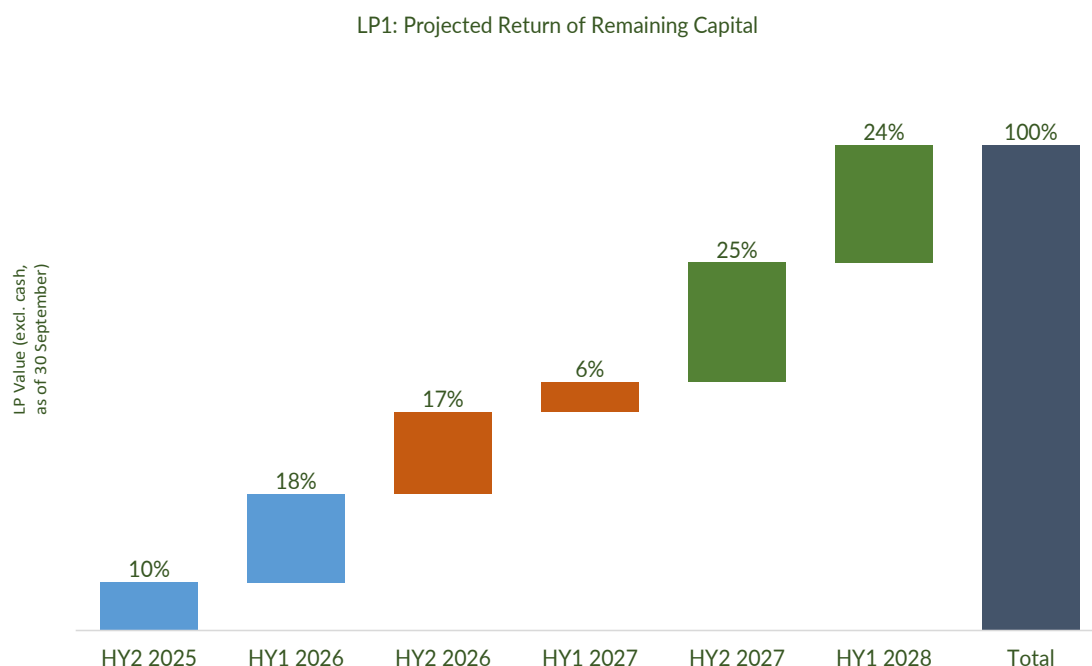
LP1 UNDERLYING PORTFOLIO^{1,5,6,7,8}

	TOTAL COMPANIES	TOTAL REALISATIONS	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	PORTFOLIO COMPANIES EARMARKED FOR SALE (2025/2026)	UNDERLYING FUND VALUE (\$USD millions)
Fund 1	12	8	1.7x 2.1x	4	9.5 years	4	\$3.51
Fund 2	9	7	0.0x 1.9x	2	10.9 years	1	\$5.15
Fund 3	17	13	3.1x 5.8x	4	8.1 years	3	\$2.74
Fund 4	16	12	2.4x 2.4x	4	10.2 years	4	\$0.83
Fund 5	15	11	1.7x 2.7x	3	9.6 years	1	\$4.98
Total	69	51	2.3x 3.4x	17	9.4 years	13	\$17.20

Note: Total remaining value is at the LP level. Table excludes three funds which have no remaining assets of value but represent 27 portfolio company realisations (or write-offs). The value not included in the above table, which includes a small investment in Incline Equity Partners & LP cash as at 30 September 2025, is US\$3.20 million.

LP1 PROJECTED RETURN OF CAPITAL TIMELINE^{1, 7, 8}

The chart below outlines the Manager's current expectations for the timing of remaining capital returns from the LP. Based on the status of underlying portfolio companies, the majority of realisations are anticipated to occur progressively between H2 2025 and H1 2027, with the final assets and remaining escrow releases expected to complete in 2028. Timing remains dependent on underlying exit processes and market conditions.



These indicative timings reflect the information currently available from underlying managers, including updates on active sale processes, buyer engagement, escrow release schedules and the maturity of remaining portfolio companies. The progression of realisations may accelerate where advanced transactions convert to binding offers, or may slow where market conditions soften or additional operational work is required. These timeframes relate solely to the underlying LPs' expected exit cycles and should not be interpreted as guidance or forecasts for the Fund. Distributions from the Fund is dependent on a range of factors, including but not limited to the amount and timing of underlying realisations, FX movements and tax obligations.

LP1 TOP 10 PORTFOLIO COMPANIES^{1, 7}



Industry
Restaurants and Bars
Employee Count
1,500+
Initial Investment Date
2013
Representative Value of LP1
22.6%



Industry
Financial Services
Employee Count
50-100
Initial Investment Date
2017
Representative Value of LP1
22.2%



Industry
Food Products
Employee Count
50-100
Initial Investment Date
2015
Representative Value of LP1
9.1%



Industry
Food Products
Employee Count
50-100
Initial Investment Date
2015
Representative Value of LP1
8.4%



Industry
Food Products
Employee Count
250-500
Initial Investment Date
2015
Representative Value of LP1
6.5%



Industry
Media & Information Services
Employee Count
100-200
Initial Investment Date
2017
Representative Value of LP1
6.0%



Industry
Telecommunications Service
Employee Count
11-50
Initial Investment Date
2017
Representative Value of LP1
2.9%



Industry
Automotive
Employee Count
250-500
Initial Investment Date
2016
Representative Value of LP1
2.8%

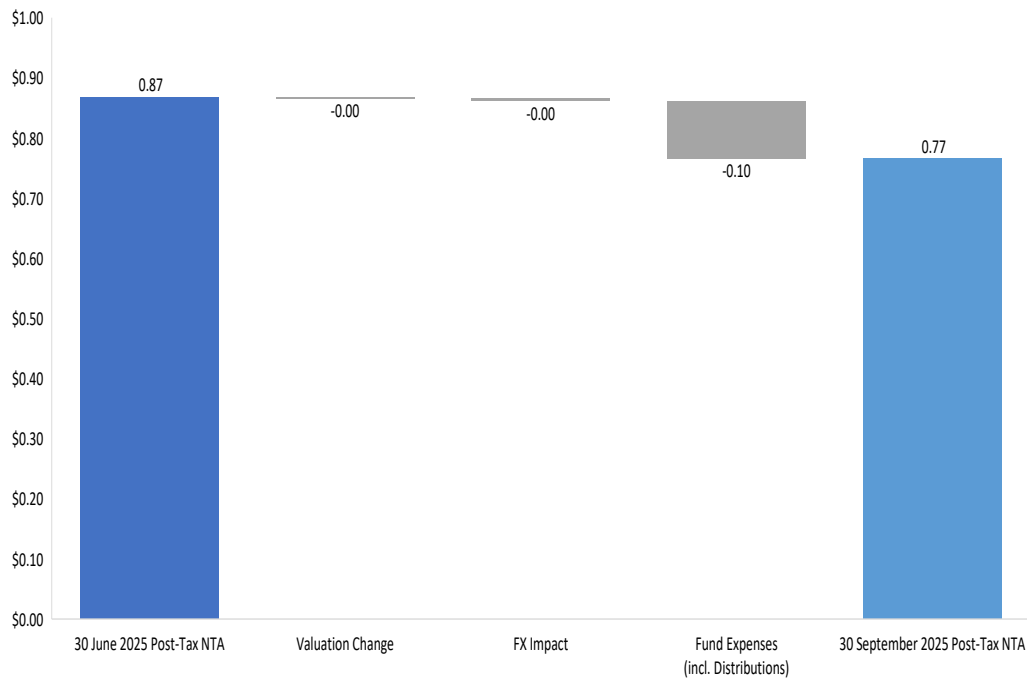


Industry
Construction and Engineering
Employee Count
50-100
Initial Investment Date
2016
Representative Value of LP1
2.8%



Industry
Hospitals/Inpatient Services
Employee Count
50-100
Initial Investment Date
2014
Representative Value of LP1
2.7%

CD1 QUARTERLY NTA MOVEMENT (PER UNIT)¹



CD1 DISTRIBUTION HISTORY (PER UNIT)^{1, 2}

	Distributions Declared	Cumulative Distributions	NTA as of 30 September	DPI	TVPI
2016	\$0.210	\$0.210	\$2.04	0.13x	1.41x
2017	\$0.300	\$0.510	\$1.86	0.32x	1.48x
2018	\$0.430	\$0.940	\$1.78	0.59x	1.70x
2019	\$0.325	\$1.265	\$1.97	0.79x	2.02x
2020	\$0.400	\$1.665	\$1.47	1.04x	1.96x
2021	\$0.775	\$2.440	\$1.56	1.53x	2.50x
2022	\$0.000	\$2.440	\$1.48	1.53x	2.45x
2023	\$0.330	\$2.770	\$1.09	1.73x	2.41x
2024	\$0.050	\$2.820	\$0.92	1.76x	2.34x
2025	\$0.215	\$3.035	\$0.77	1.90x	2.38x

CD1 PERFORMANCE SUMMARY^{1, 2, 3, 4}

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	-2.3%	-7.6%	6.4%	-3.1% p.a.	9.3% p.a.	10.2% p.a.	11.5% p.a.

The Fund's NTA return is net of fees (including initial issuer or product fees) and is inclusive of distributions paid. Movement from 30 June 2025 reflects a combination of FX translation impacts and minor valuation adjustments within the underlying portfolio.

Historical performance is not a guarantee of the future performance of the Fund.

GLOSSARY AND NOTES

Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data after 24 June 2023).

All figures are in AUD unless otherwise noted. Figures throughout the document may not sum due to rounding. AUD:USD 30 September 2025 spot rate of 0.6613 used. The Unit price of CD1 was \$0.50 as at 30 September 2025, the last trading day of the quarter.

1. Data is unaudited as at 30 September 2025.
2. NTA and total returns are inclusive of distributions and are based on post tax NTA, net of fees and costs. Distribution table references distributions to 30 September of that year.
3. Inception date of CD1 was August 2012.
4. CD1 Unitholder investment was \$1.60 per Unit.
5. MOIC returns are as at 30 September 2025 and represent all underlying portfolio company sales since inception. MOIC returns are net of all underlying fees and expenses of the individual fund managers, but before fees and expenses of the LP and the Australian Unit Trust. MOIC returns are based on US dollar denominated investments and include US Select Direct I (USD1).
6. Age of portfolio companies refers to the average duration of time that the LP has been invested in the remaining underlying portfolio companies.
7. LP investments values are based on the 30 June 2025 valuations provided by the underlying GP's. The valuations have been adjusted for capital calls, distributions and foreign exchange movements over the period, where required.
8. The information regarding the pacing of underlying LP realisations is based on communications from underlying managers, portfolio company reporting and the Manager's internal modelling. These expectations relate to the underlying LP portfolios, not the Australian unit trusts (CD1 or CD2), and do not constitute guidance, forecasts or forward-looking promises. The timing, quantum and sequence of exit events remain subject to market conditions, buyer activity, operational milestones and external factors outside the control of the Manager or the Responsible Entity. Actual outcomes may differ materially.
9. Cash balance is inclusive of A\$2.92m reserved for distributions which were on record as of the end of the period.

DEFINED TERMS

Portfolio Company:	A company that is an investment of the LP.
MOIC:	Multiple on Invested Capital. MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.
IRR:	Internal Rate of Return. Performance of the fund(s) by taking into account the size and timing of its cash flows (capital calls and distributions) and the Fund's net asset value at the time of the calculation.
DPI:	Distribution to Paid-in Capital (total distributions divided by original investment).
TVPI:	Total Value to Paid-in Capital (total distributions + current NTA divided by original investment).
M&A:	Mergers & Acquisitions. Transactions in which the ownership of companies or their operating units – including all associated assets and liabilities – is transferred to another entity.
VINTAGE:	The year in which a private equity fund makes its first investment in the portfolio company.

NTA RETURN:

NTA Return represents the change in post-tax Net Tangible Assets per unit over the period, with distributions added back. It is calculated on a simple point-to-point basis using the post-tax NTA at the start and end of the measurement period.

INVESTMENT OBJECTIVES

The CD Private Equity Fund Series, including CD Private Equity Fund I (ASX: CD1), CD Private Equity Fund II (ASX: CD2), CD Private Equity Fund III (ASX: CD3), and CD Private Equity Fund IV (CD4) (together, Funds or Fund Series), is a series of private equity funds focused on US small-cap private equity funds and direct company investments. The Fund Series investments are selected by a joint venture between the private investment arm of the Cordish Companies of Baltimore, Maryland, and E&P Funds with underlying investments managed by experienced private equity fund managers.

The General Partner and Investment Manager will seek to meet each Fund's aim of providing Unitholders with exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and capital growth over the medium to long term.

CORDISH EQUITY PARTNERS TEAM



Jonathan Cordish
President
Cordish Equity Partners



Jonathan Sinex
Managing Director
Cordish Equity Partners

RESPONSIBLE ENTITY



K2 Asset Management Ltd (K2) is the Responsible Entity of the Fund. K2 is a listed Australian diversified financial services firm with three core pillars:

- Responsible Entity (RE) and Trustee Services
- Exchange Traded Funds (ETFs); and
- Funds Management.

Established in 1999, K2 is the main operating subsidiary of K2 Asset Management Holdings Ltd which is listed on the Australian Securities Exchange (ASX Code: KAM).

HISTORICAL PERFORMANCE IS NOT A GUARANTEE OF THE FUTURE PERFORMANCE OF THE FUNDS.

DISCLOSURES

This Quarterly Update (Update) has been prepared and authorised for release by K2 Asset Management Ltd (K2) as Responsible Entity (ACN 085 445 094, AFSL 244 393) of the CD Private Equity Fund Series (Funds or Fund Series) which includes CD Private Equity Fund I (ARSN 158 625 284) (CD1), CD Private Equity Fund II (ARSN 162 057 089) (CD2), CD Private Equity Fund III (ARSN 612 132 813) (CD3), and CD Private Equity Fund IV (ARSN 624 474 531) (CD4). K2 and the Manager have taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by either party as to the accuracy of the information in this document, and to the extent permitted by applicable law, K2 and the Manager specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

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For further information about the risks of investing in any of the Funds, please see the relevant Product Disclosure Statements available on the website: cdfunds.com.au.