



2025 Q3

QUARTERLY UPDATE
CD4

RELEASE DATE: 8 DECEMBER 2025



CD4 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
\$2.15	A\$261.6 million	\$0.12 per unit	\$0.725 per unit	1.79x	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 stronger appetite for sponsor-backed transactions, and pricing has firmed from 2024 levels. While transaction activity remains selective, these conditions have begun to support a more functional and predictable exit environment.

Within this improving market context, CD4 continues to progress through the value-creation phase of its investment cycle, with quarterly outcomes driven primarily by valuation movements across the underlying portfolio companies. The Fund has now distributed \$0.725 per unit since inception, with an additional \$2.15 per unit retained in NTA as at 30 September 2025, resulting in total value of \$2.875 per unit delivered to original unitholders. To ensure capital was managed efficiently, the Fund declared a modest distribution (\$0.01 per unit) during the quarter. While small relative to the later-stage CD Funds, this distribution reflects the RE and Manager's focus on disciplined capital management and avoiding unnecessary cash build-up where possible.

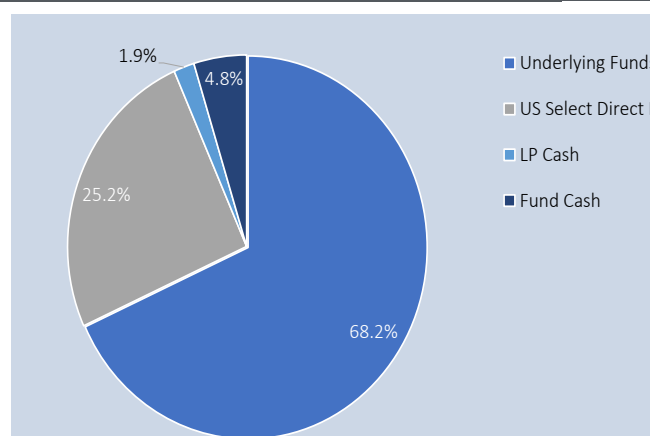
CD4 benefits from a broad and diversified portfolio, comprising more than 100 underlying companies across managers, sectors and strategies. A substantial proportion of the Fund's value is concentrated across a number of active earners advancing through operational improvement programs, revenue growth initiatives and strategic repositioning efforts. These developments continue to support constructive valuation movement and underpin the Fund's medium-term realisation potential as it moves through the harvest phase.

The Manager remains encouraged by the composition of the portfolio and CD4's positioning at this early stage of its cycle. The combination of diversification, uplift already achieved, and continued progress across active holdings provides a solid foundation for future value creation.

FUND 4: QUARTERLY UPDATE & PORTFOLIO COMPOSITION^{1,5,6,7}

Inception Date	April 2018
CD4 Called Capital per Unit	\$1.60 per Unit
CD4 Distributions Paid Since Inception	\$0.725 per Unit
CD4 30 September 2025 NTA (post-tax)	\$2.15 per Unit
Q3 2025 Portfolio Realisations	1 0x MOIC

CD4 Interest in LP4	88.37%
Total Underlying Funds (since inception)	12
Underlying Fund Vintages	2018 - 2021
Total Underlying Portfolio Companies (since inception)	148
Total Portfolio Company Realisations	34
Median Gross MOIC on Realisations	2.90x
Remaining Portfolio Companies (<i>excluding inactive investments</i>)	109
Hold Period of Remaining Active Investments	4.6 years



Fund Cash Balance ⁸	A\$12.99m
Uncalled Capital to LP	A\$6.7m
Fund's Interest in LP Cash Balance	US\$3.36m
Fund's Interest in Underlying Funds	US\$122.97m
Fund's Interest in US Select Direct 2 (USD2)	US\$45.39m

As at 30 September 2025, including rollover equity in previously sold companies, the Fund held 116 underlying portfolio companies. Seven of these are classified as inactive and are not expected to contribute meaningful additional value. Of the remaining 109 companies, 87 continue to operate as active earners. The other twenty two have been impaired from their cost base in prior periods; however, they continue to retain value and several have already returned capital over the life of the investment.

LP4 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	July	US\$0.13m	Tower Arch Partners II, L.P.	Proceeds related to estimated tax distributions from OSM, Lifeport, Infolinks, ITS, APIC and TD&I.
Capital Call	August	-US\$0.21m	Astra Partners I, L.P.	Additional investment in Logix Midco. Management fees and fund expenses.
Capital Call	September	-US\$0.16m	Wavecrest Growth Partners I L.P.	Additional investment in Volante Technologies, Inc., Management fees and fund expenses.
Capital Call	September	-US\$0.02m	Quad Partners V, L.P.	Additional investment in Accelerate Learning, Inc. Management fees and fund expenses.

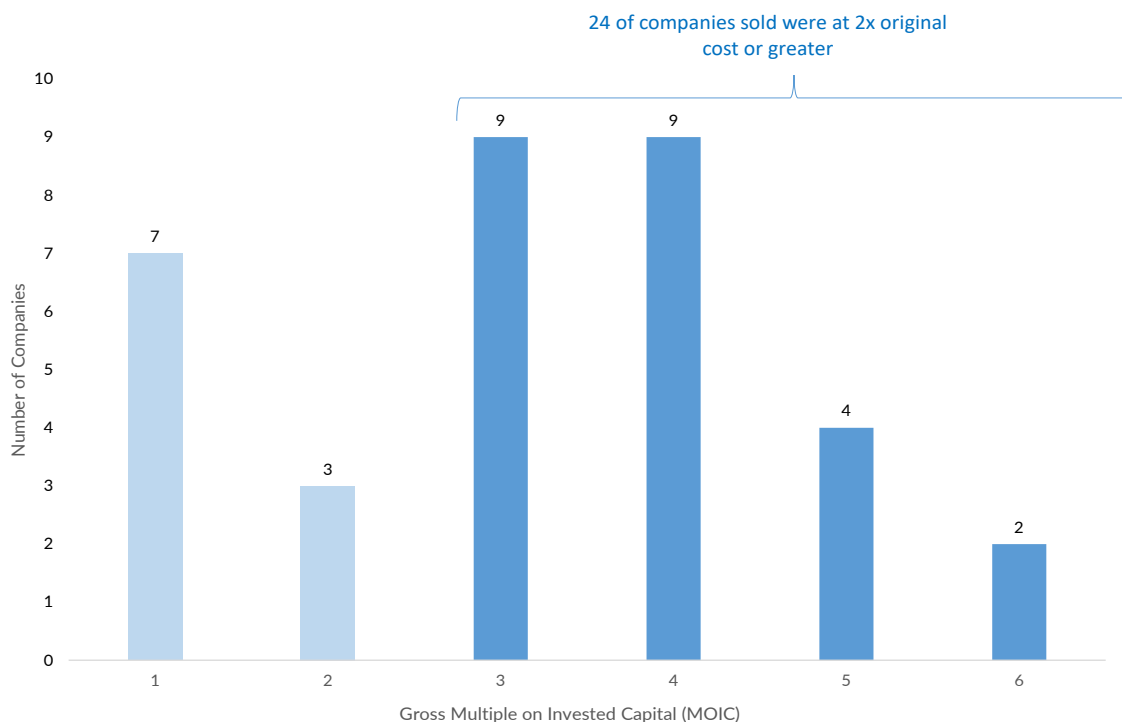
Note: This table does not account for all cash flow movements of the LP during the quarter.

**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.*

LP4 REALISED INVESTMENT PERFORMANCE^{1,5,6,7}

While there were no successful portfolio company realisations during the quarter, LP4's historical realised portfolio continues to demonstrate strong underlying value creation, with the majority of exited investments generating returns above cost. Of the companies realised since inception, 24 have achieved returns of 2.0x invested capital or greater, including a meaningful cohort in the 5–10x range and several exceptional outcomes above 10x. These realised outcomes underpin CD4's historical performance and reinforce confidence in the value embedded within the remaining portfolio as the Fund enters the core harvest period.

LP4: Gross MOIC on Realisations



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

LP4 UNDERLYING PORTFOLIO^{1,5,6,7}

	TOTAL COMPANIES	TOTAL REALISATIONS	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	UNDERLYING FUND VALUE (\$USD millions)	QUARTERLY MOVEMENT
Fund 1	4	2	1.0x 1.0x	2	5.8 years	\$9.46	28.2%
Fund 2	6	4	3.3x 5.6x	2	6.2 years	\$12.10	-6.2%
Fund 3	9	4	2.8x 2.4x	7	6.3 years	\$17.60	6.1%
Fund 4	7	1	5.0x 5.0x	6	5.5 years	\$18.04	21.7%
Fund 5	10	3	8.5x 8.5x	7	4.0 years	\$13.08	11.0%
Fund 6	10	3	0.0x 0.1x	7	5.0 years	\$15.88	-0.2%
Fund 7	10	6	2.8x 2.6x	4	5.9 years	\$2.62	11.6%
Fund 8	36	1	0.0x 0.0x	31	3.1 years	\$3.44	6.1%
Fund 9	9	0	-	9	4.1 years	\$12.68	-1.5%
Fund 10	12	4	3.6x 3.9x	8	4.9 years	\$6.37	3.3%
Fund 11	10	1	2.4x 2.4x	8	5.5 years	\$27.87	3.5%
Fund 12	25	5	2.0x 2.7x	18	5.1 years	\$51.36	6.1%
Total	148	34	2.9x 3.2x	109	4.6 years	\$190.50	6.2%

Note: Remaining value is at the LP level. LP cash as at 30 September 2025 (US\$3.8 million) is excluded from the above. Active portfolio companies includes companies that have been sold in earlier periods however the LP continues to have a sizable rollover interest in the company.

LP4 TOP 10 PORTFOLIO COMPANIES^{1, 7}



Industry Business/Productivity Software Employee Count 250-500 Initial Investment Date 2018 Representative Value of LP4 7.8%	Industry Internet Retail Employee Count 200-300 Initial Investment Date 2019 Representative Value of LP4 7.5%	Industry Health & Beauty Employee Count 500-1,000 Initial Investment Date 2020 Representative Value of LP4 6.0%	Industry Marine Employee Count 100-200 Initial Investment Date 2021 Representative Value of LP4 5.6%
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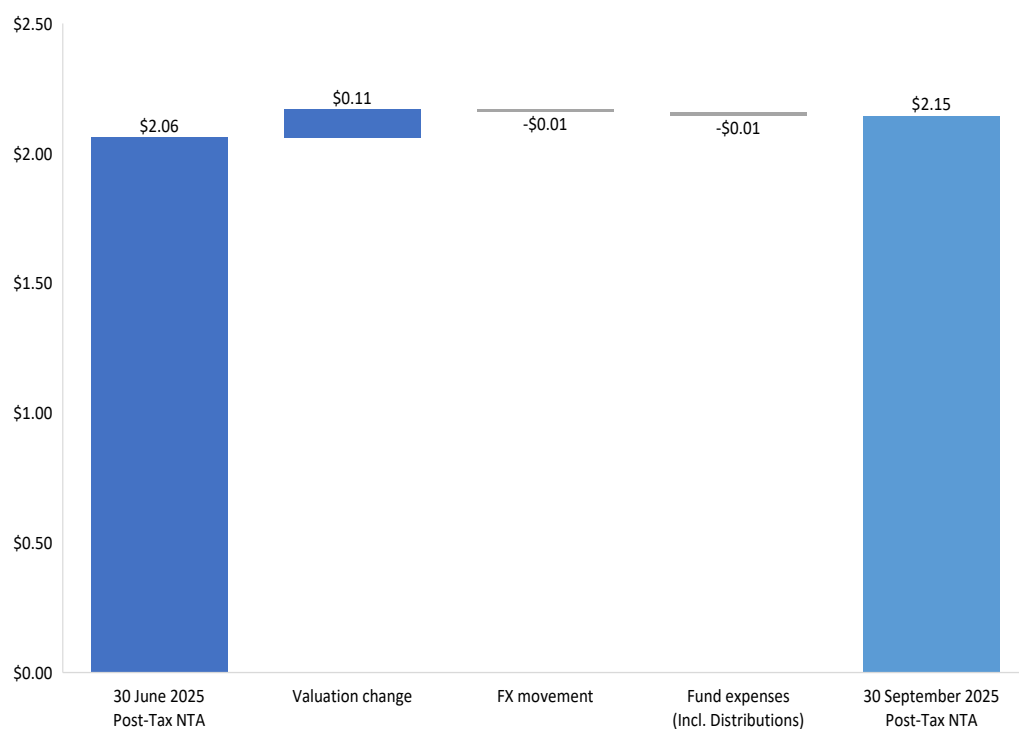


Industry Business/Productivity Software Employee Count 100-200 Initial Investment Date 2019 Representative Value of LP4 3.8%	Industry Brand Management Services Employee Count 100-200 Initial Investment Date 2020 Representative Value of LP4 3.7%	Industry Advertising Services Employee Count 50-200 Initial Investment Date 2020 Representative Value of LP4 3.3%	Industry Business/Productivity Software Employee Count 50-100 Initial Investment Date 2018 Representative Value of LP4 3.2%
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Industry Fitness Equipment Manufacturing Employee Count 1,500+ Initial Investment Date 2020 Representative Value of LP4 2.8%	Industry Business/Productivity Software Employee Count 50-100 Initial Investment Date 2018 Representative Value of LP4 2.8%
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CD4 QUARTERLY NTA MOVEMENT (PER UNIT)¹



CD4 DISTRIBUTION HISTORY (PER UNIT)^{1, 2}

	Distributions Declared	Cumulative Distributions	NTA as of 30 September	DPI	TVPI
2022	\$0.160	\$0.160	\$2.54	0.10x	1.69x
2023	\$0.155	\$0.315	\$2.40	0.20x	1.70x
2024	\$0.290	\$0.605	\$1.97	0.38x	1.59x
2025	\$0.120	\$0.725	\$2.15	0.45x	1.80x

CD4 PERFORMANCE SUMMARY^{1, 2, 3, 4}

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	4.9%	0.0%	15.4%	2.9% p.a.	18.5% p.a.	13.7% p.a.	12.3% 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 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 4 July 2023) and K2 Asset Management Ltd (for data after 4 July 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.

1. Data is unaudited and is 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 CD4 was April 2018.
4. CD4 total capital called per unit was \$1.60 per Unit, with the Fund calling the final instalment in June 2022.
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 II (USD2).
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 September 2025 valuations provided by the underlying GP's. The valuations have also been adjusted for capital calls, distributions and foreign exchange movements over the period, where required.
8. Cash balance is inclusive of A\$1.18m 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. NTA Returns are not compounded and are provided for comparability across listed funds.

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 Funds. 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 is 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.