



2026 Q1

QUARTERLY UPDATE

ASX.CD1

ASX RELEASE DATE: 8 MAY 2026



CD1 31 March 2026: Key Statistics^{1,2}

31 March 2026 NTA per unit	Gross assets (total Fund)	Distributions Last 12 months	Distributions Since Inception	Total Value to Paid-In Capital (TVPI)	Quarterly Portfolio Realisations
\$0.61 per unit	A\$23.5 million	\$0.13 per unit	\$3.085 per unit	2.31x	2

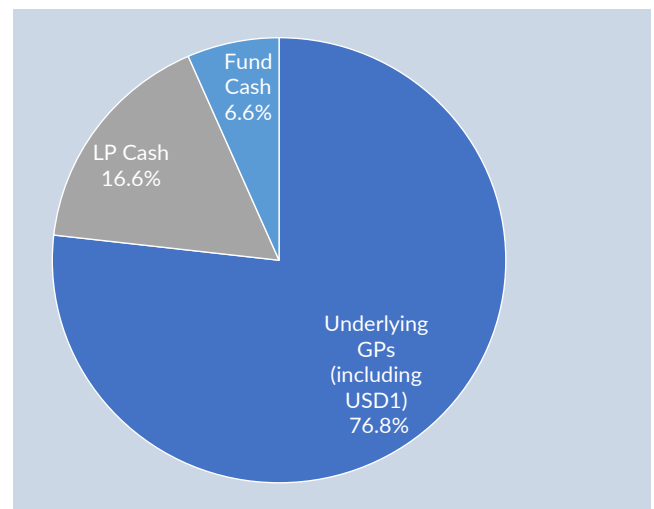
US middle market private equity activity in Q1 2026 reflected a period of recalibration, with deal and exit volumes moderating from the elevated levels seen in late 2025. Market conditions remain supported by substantial [dry powder](#) and more constructive financing markets, signalling improving investor confidence. As we are also observing within the CD1 portfolio, transactions are occurring selectively as buyers stay disciplined, though the valuation gap between buyers and sellers continues to narrow. Across the market, assets are being held beyond traditional hold periods as managers wait for improved conditions rather than transact at discounted valuations. This has weighed on near-term liquidity and reported returns across the asset class, including CD1, underscoring the importance of market normalisation for future realisations.

During the quarter, we were pleased to be able to speak with Unitholders (webinar [here](#)), where the Manager discussed portfolio positioning and reiterated that CD1's returns are expected to be driven primarily by exit execution and ongoing distributions rather than significant valuation uplift. Importantly, the Manager does not identify any existential AI related risks within the portfolio. CD1's remaining holdings are concentrated in the services and food and beverage sectors, where underlying managers are adopting AI-enabled tools to enhance operational efficiency and customer engagement, rather than facing displacement risk.

As of 31 March 2026, CD1 reported a post tax NTA of \$0.61 per unit. The quarterly decline reflects the \$0.05 per unit distribution, material FX headwinds, and updated valuations across underlying assets. While currency movements have weighed on short-term performance, these impacts are expected to be largely transitory, with underlying asset performance and realised exit values being the primary drivers of long-term outcomes. As of the end of the quarter, 12 portfolio companies were in the sales pipeline for 2026, representing approximately US\$6.5m of LP value. Although individual outcomes cannot be guaranteed, the Manager and underlying Funds remain focused on progressing realisations and returning capital to Unitholders.

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	\$3.085 per Unit
CD1 31 March 2026 NTA (post-tax)	\$0.61 per Unit
Q1 2026 Portfolio Realisations	2
CD1 Interest in LP1	85.53%
Total Underlying Funds (since inception)	9
Underlying Fund Vintages	2011 - 2014
Total Underlying Portfolio Companies (since inception)	96
Remaining Portfolio Companies (excluding inactive investments)	16
Median Gross MOIC on Realisations	2.60x
Hold Period of Remaining Active Investments	9.9 years



Fund Cash Balance	A\$1.49m
Fund's Interest in LP Cash Balance	US\$2.61m
Fund's Interest in Underlying Funds	US\$9.33m
Fund's Interest in US Select Direct I (USD1)	US\$2.70m

LP1 QUARTERLY UPDATES & REALISATIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	March	US\$1.32m	Encore Consumer Capital Fund II, LP.	Realisation: Navitas

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



During the quarter, the LP received notice of the successful realisation of Navitas Organics, an underlying portfolio company of Encore Consumer Capital Fund II, LP. Founded in 2003, Navitas Organics is a premium health food brand and pioneer in the superfoods category, specialising in organic plant-based superfood powders, seeds and snacks.

Status

Realised (Q1 2026)

Initial Investment Date

April 2015

Underlying Fund

Encore Consumer Capital Fund II, LP.

The transaction closed on 12 March 2026, with Navitas [acquired](#) by listed functional nutrition company Laird Superfood, Inc. (NYSE American: LSF) for a purchase price of US\$38.5 million. The combined business creates a scaled superfood platform with pro forma annual revenues of approximately US\$95 million.

Additionally, during the quarter the LP was informed of the realisation of an inactive portfolio company. There were no cash proceeds received by the LP as a result of this.

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

	TOTAL COMPANIES SINCE INCEPTION	TOTAL REALISATIONS SINCE INCEPTION	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	31 MARCH ACTIVE PORTFOLIO COMPANIES	31 MARCH UNDERLYING FUND VALUE (\$USD)	COMPANIES IN SALES PIPELINE (2026)	31 MARCH VALUE OF SALES PIPELINE (\$USD)
Fund 1	12	9	1.6x 2.1x	3	\$1.56m	2	\$1.48m
Fund 2	9	7	0.0x 1.9x	2	\$5.14m	1	\$1.14m
Fund 3	17	13	3.1x 5.8x	4	\$3.35m	3	\$2.27m
Fund 4	16	12	2.4x 2.4x	4	\$0.81m	4	\$0.81m
USD1	15	11	1.7x 2.7x	3	\$3.15m	2	\$0.79m
Total	69	52	2.6x 3.5x	16	\$14.02m	12	\$6.49m
Cash & Residual Interests					\$3.09m		
Grand Total LP Value					\$17.11m		

The LP1 underlying portfolio is highly mature with a relatively small number of remaining active investments, the majority of which are in the sales pipeline for 2026. While exit timelines across the portfolio have lengthened, underlying managers have chosen to defer sales where pricing or market conditions are not yet optimal. This approach is consistent with broader market trends and is intended to maximise value rather than crystallise outcomes prematurely. The LP's sales pipeline is an estimate only, and is subject to change based on market conditions. Value of sales pipeline does not include any escrows (existing or future) and is unaudited.

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).

LP1 TOP 10 PORTFOLIO COMPANIES^{1,7}



Industry
Restaurants and Bars
Employee Count
1,500+
Initial Investment Date
2013
Representative Value of LP1
28.2%



Industry
Financial Services
Employee Count
50-100
Initial Investment Date
2017
Representative Value of LP1
14.1%



Industry
Food Products
Employee Count
50-100
Initial Investment Date
2015
Representative Value of LP1
9.2%



Industry
Media & Information Services
Employee Count
100-200
Initial Investment Date
2017
Representative Value of LP1
8.5%



Industry
Food Products
Employee Count
250-500
Initial Investment Date
2015
Representative Value of LP1
8.1%



Industry
Distributor
Employee Count
0-50
Initial Investment Date
2017
Representative Value of LP1
4.9%



Industry
Construction and Engineering
Employee Count
50-100
Initial Investment Date
2016
Representative Value of LP1
4.5%



Industry
Telecommunications Service
Employee Count
11-50
Initial Investment Date
2017
Representative Value of LP1
3.6%



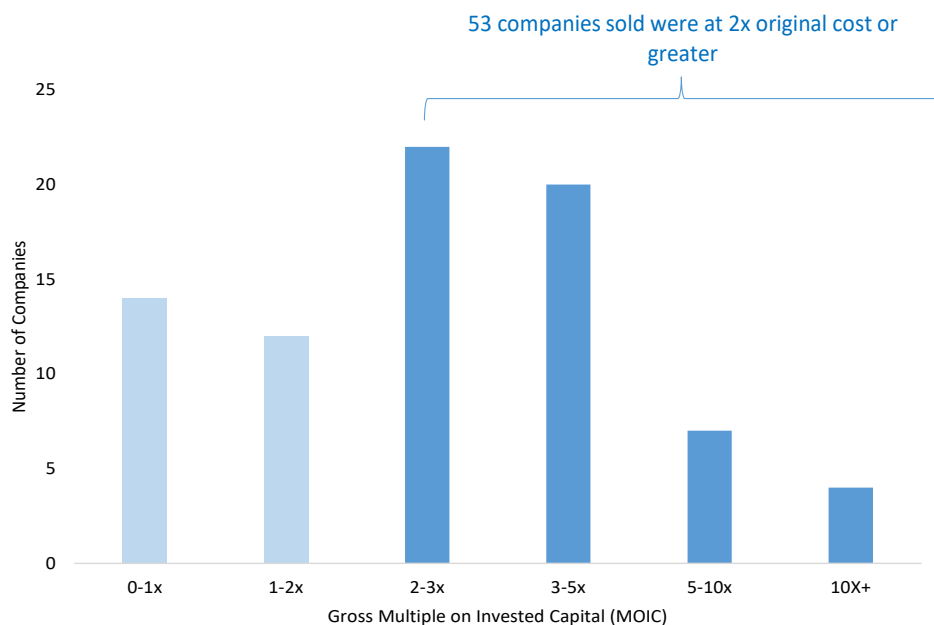
Industry
Recreational Goods
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP1
3.2%



Industry
Hospitals/Inpatient Services
Employee Count
50-100
Initial Investment Date
2014
Representative Value of LP1
3.1%

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.

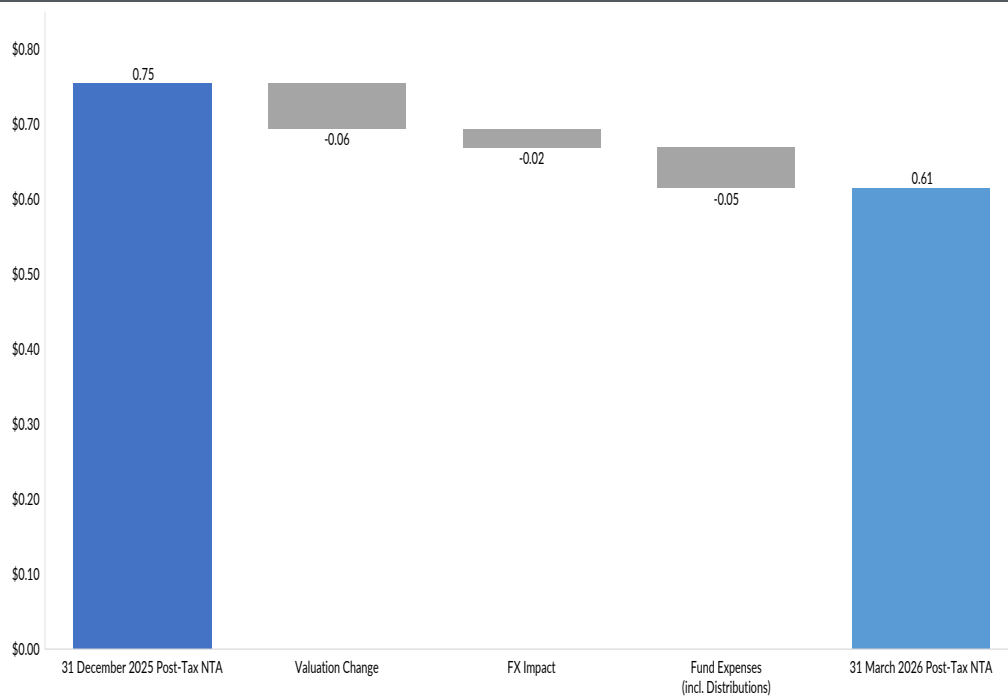


CD1 DISTRIBUTION HISTORY (PER UNIT)^{1, 2}

	Distributions Declared	Cumulative Distributions	NTA per unit as of 31 March	DPI	TVPI
2016	\$0.100	\$0.100	\$2.09	0.06x	1.37x
2017	\$0.110	\$0.210	\$2.12	0.13x	1.46x
2018	\$0.480	\$0.690	\$1.84	0.43x	1.58x
2019	\$0.325	\$1.015	\$1.94	0.63x	1.85x
2020	\$0.650	\$1.665	\$1.66	1.04x	2.08x
2021	\$0.140	\$1.805	\$1.67	1.13x	2.17x
2022	\$0.635	\$2.440	\$1.34	1.53x	2.36x
2023	\$0.220	\$2.660	\$1.16	1.66x	2.39x
2024	\$0.160	\$2.820	\$1.03	1.76x	2.41x
2025	\$0.135	\$2.955	\$0.92	1.85x	2.42x
2026	\$0.130	\$3.085	\$0.61	1.93x	2.31x

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

CD1 QUARTERLY NTA MOVEMENT (PER UNIT)¹



As can be seen in the above, movement from 31 December 2025 reflects a combination of a substantial distribution to Unitholders, as well as FX translation impacts and a material revaluation of a single portfolio company during the quarter.

In 2025, the portfolio company entered into a new European market, where costs were higher than initially anticipated and required additional funding at a revised valuation level. Despite this, the underlying business continues to demonstrate strong revenue growth in its core market, and the Manager believes the long-term opportunity in the new market remains attractive despite near-term execution costs. The valuation adjustment is considered to be driven primarily by valuation and audit process considerations rather than a deterioration in underlying business fundamentals, with potential for re-rating as the expansion matures. The Manager is not concerned by the adjustment at this stage.

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

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	-12.6%	-14.9%	-21.3%	-5.9% p.a.	1.2% p.a.	8.5% p.a.	11.2% p.a.

The Fund's NTA return is net of fees (including initial issuer or product fees) and is inclusive of distributions paid.

Over the past 12 months, the strengthening of the Australian dollar against the US dollar detracted approximately 9.5% from returns through FX translation. This impact, together with a one-off revaluation of a portfolio investment (approximately -\$0.06 per unit), clarifies the majority of the 12-month performance.

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 31 March 2026 spot rate of 0.6900 used. The Unit price of CD1 was \$0.36 as at 31 March 2026, the last trading day of the quarter.

1. Data is unaudited as at 31 March 2026.
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 31 March 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 31 March 2026 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 either the 30 September 2025 or 31 December 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, 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.

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.

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.

The general partner of each of the Limited Partnerships (LPs) in the series has engaged either E&P Funds Management Pty Limited (ACN 159 902 708)(LPI)("E&PFM") or the Investment Manager (LPs II,III,IV) to act as investment manager and/or investment advisor for each respective underlying LP. An investment in any of the Funds is subject to various risks, many of which are beyond the control of the Investment Manager and the Funds. The past performance of the Funds is not a guarantee of the future performance of the Funds. This Update may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Responsible Entity and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase a product. All performance figures, unit prices and distributions are in Australian Dollars, unless otherwise stated. Like all investments, an investment in any of the Funds carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Funds include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk.

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.

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).