



2026 Q1

QUARTERLY UPDATE

CD4

RELEASE DATE: 8 MAY 2026



CD4 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
\$2.02	A\$245.4 million	\$0.06 per unit	\$0.775 per unit	1.75x	2

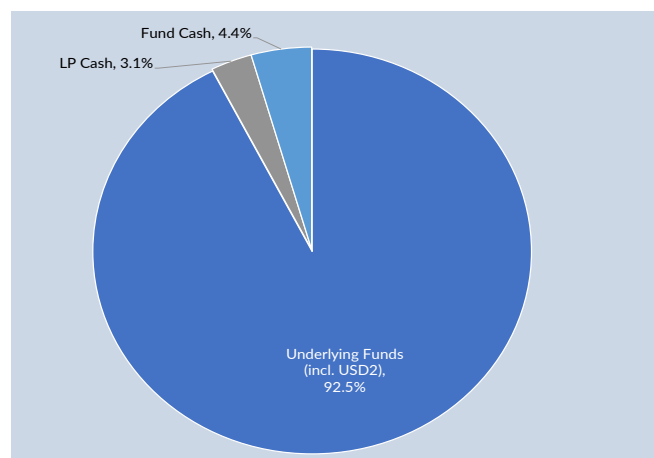
US middle market private equity activity in Q1 2026 reflected a period of recalibration, with deal and exit volumes moderating from the elevated levels seen in late 2025. Market conditions remain supported by substantial [dry powder](#) and more constructive financing markets, signalling improving investor confidence. As we are also observing within the CD4 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 CD4, 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 the portfolio in depth and provided context on CD4's medium-term strategy. The Manager remains encouraged by the composition of the portfolio and CD4's positioning at this early stage of its harvest cycle, with uplift already achieved and continued progress across active holdings supporting the Fund's long-term value creation outlook. Importantly, the Manager does not identify existential AI risk within the CD4 portfolio. With more than 100 underlying companies across diverse sectors, the Fund has broad exposure to businesses actively adopting AI as an operational and productivity tool, and no material holdings are considered at risk of being fundamentally displaced by AI-driven software substitution.

As of 31 March 2026, CD4 reported a post-tax NTA of \$2.02 per unit. Recent NTA movements reflect distributions paid to Unitholders (\$0.06 per unit over the past 12 months) and material FX headwinds, partially offset by positive fair value movements across the broader portfolio. CD4 continues to benefit from a broad and diversified portfolio, with the active portfolio benefiting from operational improvement, revenue growth initiatives and strategic repositioning efforts. These developments underpin valuation movement and support the Fund's medium-term realisation strategy as it moves through the early harvest phase. Opportunistic realisations continue to be expected across the portfolio, with the primary realisation years still anticipated between 2027 and 2029.

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

Inception Date	April 2018
CD4 Called Capital per Unit ⁴	\$1.60 per Unit
CD4 Distributions Paid Since Inception	\$0.775 per Unit
CD4 31 March 2026 NTA (post-tax)	\$2.02 per Unit
Q1 2026 Portfolio Realisations	2
CD4 Interest in LP ⁴	88.37%
Total Underlying Funds (since inception)	12
Underlying Fund Vintages	2018 - 2021
Total Underlying Portfolio Companies (since inception)	148
Remaining Portfolio Companies (excluding inactive investments)	105
Median Gross MOIC on Realisations	2.9x
Average Hold Period of Remaining Active Investments	4.8 years



Fund Cash Balance ⁸	A\$11.19m
Uncalled Capital to LP	US\$4.4m
Fund's Interest in LP Cash Balance	US\$5.29m
Fund's Interest in Underlying Funds	US\$116.55m
Fund's Interest in US Select Direct 2 (USD2)	US\$43.97m

LP4 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	January	US\$4.93m	Incline Elevate Fund, L.P.	Realisation: Certified Collision Group
Distribution	January	US\$1.70m	Wavecrest Growth Partners I, L.P.	Realisation: MikMak
Distribution	March	US\$3.61m	Elephant Partners Fund II, L.P.	Partial realisation of underlying portfolio company
Distribution	March	US\$0.36m	Tower Arch Partners II, LP.	Dividend recapitalisation

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 QUARTERLY PORTFOLIO REALISATIONS¹



Status

Realised (Q1 2026)

Initial Investment Date

May 2022

Underlying Fund

Incline Elevate Fund, L.P.

During the quarter, the LP received notice of the [realisation](#) of Certified Collision Group ("CCG"), a subscription-based membership network for independent collision repair shops.

Since partnering with Incline in 2022, CCG expanded its affiliate network to all 50 U.S. states and Canada, more than doubling revenue through organic growth and two strategic acquisitions. CCG was acquired by The Riverside Company, a global private equity firm, with the transaction announced on 6 January 2026. The purchase price was not publicly disclosed.



Status

Realised (Q1 2026)

Initial Investment Date

July 2020

Underlying Fund

Wavecrest Growth Partners I, L.P.

During the quarter, the LP received notice of the [realisation](#) of MikMak, a software platform that helps large consumer brands track and optimise how their products are sold across retail channels.

During Wavecrest's ownership, MikMak significantly expanded its global footprint, completed several add-on acquisitions and deepened its analytic capabilities. MikMak was acquired by SPINS, a data and analytics company serving consumer brands, with the transaction announced on 14 January 2026. The combination creates a platform connecting in-store purchase data with digital commerce analytics across the full customer journey. The purchase price was not publicly disclosed.

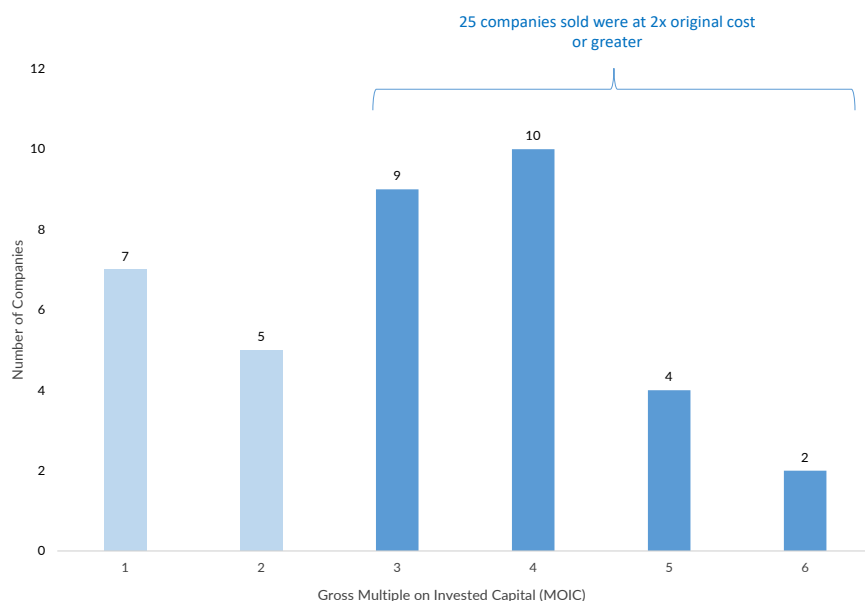
LP4 UNDERLYING PORTFOLIO^{1,5,6,7}

	TOTAL COMPANIES SINCE INCEPTION	TOTAL REALISATIONS SINCE INCEPTION	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	31 MARCH ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	31 MARCH UNDERLYING FUND VALUE (\$USD)
Fund 1	4	2	1.0x 1.0x	2	6.0 years	\$9.53m
Fund 2	6	3	3.3x 5.6x	2	6.5 years	\$9.52m
Fund 3	10	4	2.8x 2.4x	6	6.6 years	\$17.93m
Fund 4	7	2	3.0x 3.0x	5	5.2 years	\$17.49m
Fund 5	10	4	6.5x 7.5x	6	4.3 years	\$9.32m
Fund 6	10	3	0.0x 0.1x	7	5.3 years	\$15.83m
Fund 7	10	6	2.8x 2.6x	4	6.2 years	\$2.55m
Fund 8	36	1	0.0x 0.0x	30	3.3 years	\$4.03m
Fund 9	9	-	-	9	4.4 years	\$11.97m
Fund 10	12	4	3.6x 3.9x	8	5.2 years	\$6.66m
Fund 11	10	3	1.6x 1.3x	7	5.8 years	\$27.06m
USD2	25	5	2.0x 2.7x	19	5.5 years	\$49.76m
Total	149	37	2.9x 3.1x	105	4.8 years	\$181.64m
Cash & Residual Interests						\$5.99m
Grand Total LP Value						\$187.63m

Note: Remaining value is at the LP level. 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 REALISED INVESTMENT PERFORMANCE^{1,5,6,7}

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, 25 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.



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

CD4: Q1 2026 Report

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LP4 TOP 10 PORTFOLIO COMPANIES^{1,7}



Industry
Business/Productivity Software
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP4
7.3%

Industry
Internet Retail
Employee Count
200-300
Initial Investment Date
2019
Representative Value of LP4
7.2%

Industry
Marine
Employee Count
100-200
Initial Investment Date
2021
Representative Value of LP4
5.5%

Industry
Business/Productivity Software
Employee Count
100-200
Initial Investment Date
2019
Representative Value of LP4
5.3%



Industry
Health & Beauty
Employee Count
500-1,000
Initial Investment Date
2020
Representative Value of LP4
4.4%

Industry
Advertising Services
Employee Count
50-200
Initial Investment Date
2020
Representative Value of LP4
3.8%

Industry
Brand Management Services
Employee Count
100-200
Initial Investment Date
2020
Representative Value of LP4
3.5%

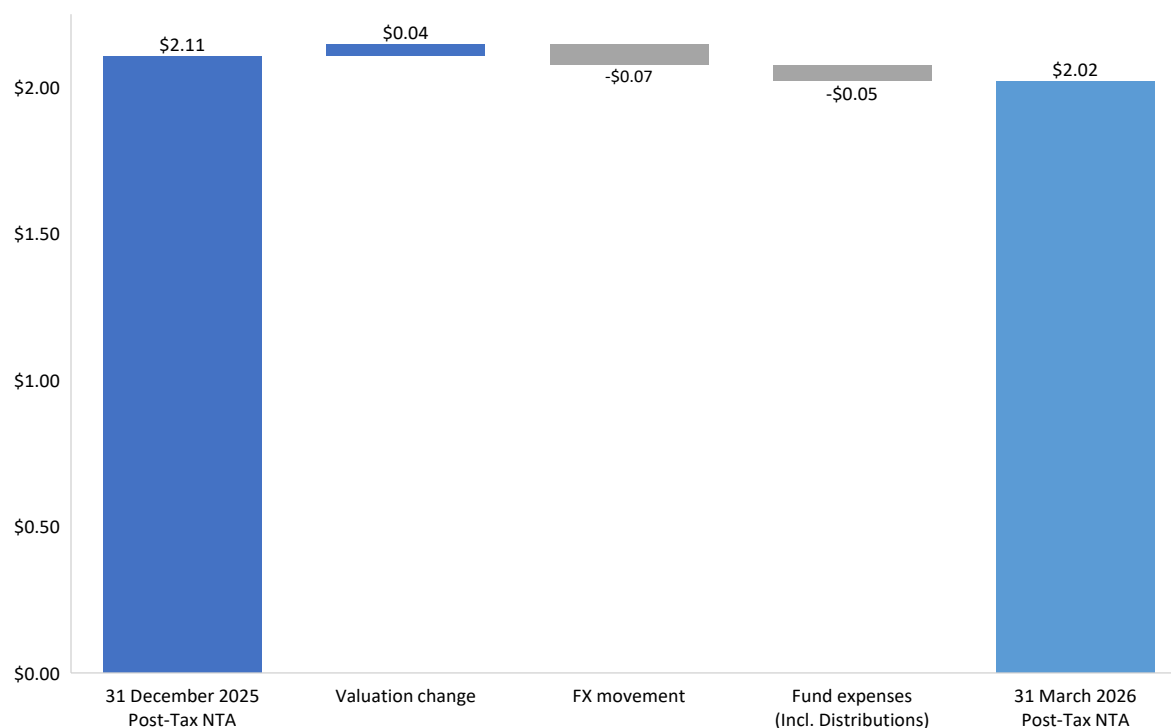
Industry
Fitness Equipment Manufacturing
Employee Count
1,500+
Initial Investment Date
2020
Representative Value of LP4
3.0%



Industry
Entertainment Software
Employee Count
500 - 1000
Initial Investment Date
2018
Representative Value of LP4
3.0%

Industry
Business/Productivity Software
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP4
3.0%

CD4 QUARTERLY NTA MOVEMENT (PER UNIT)¹



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

	Distributions Declared	Cumulative Distributions	NTA per unit as of 31 March	DPI	TVPI
2022	\$0.000	\$0.000	\$2.18	-	1.36x
2023	\$0.230	\$0.230	\$2.41	0.14x	1.65x
2024	\$0.345	\$0.575	\$2.07	0.36x	1.65x
2025	\$0.140	\$0.715	\$2.16	0.45x	1.80x
2026	\$0.060	\$0.775	\$2.02	0.48x	1.75x

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

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	-1.8%	-3.6%	-3.6%	2.4% p.a.	12.4% p.a.	12.3% p.a.	11.1% p.a.

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

While shorter-term performance reflects the same market-wide headwinds affecting US middle-market private equity, the 12-month result has been materially impacted by the strengthening of the Australian dollar against the US dollar, which detracted approximately 9.5% through FX translation. Fortunately, positive fair value movements across the broader portfolio helped offset a portion of these FX impacts.

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 31 March 2026 spot rate of 0.6900 used.

1. Data is unaudited and is 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 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 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 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 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.

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.