

CD PRIVATE EQUITY FUND II: **ASX: CD2**

NET TANGIBLE ASSET UPDATE – 31 MAY 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.60	\$35.8	\$0.44 per unit	\$3.03 per unit	April 2013	1.5% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2026 was \$0.60^{1,3} per unit (30 April 2026 was \$0.60^{1,3} per unit).

The NTA movement during the month is primarily a result of foreign exchange gains due to the weakening of the Australian dollar as well as positive asset valuation movements following the receipt of March 2026 quarterly valuations, which was offset by an increase in the tax liability following the completion of the 31 March 2026 full-year audit.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	0.0%	-18.9%	-17.6%	-4.5%	1.5%	7.2%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.2% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month the LP received a net distribution of US\$0.19 million from Staple Street Capital II, L.P., in relation to a return of capital from earlier realisations offset by follow-on investments into underlying portfolio companies.

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 0.7184 as at 31 May 2026. 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 May 2026 of \$0.68 per unit (30 April 2026 of \$0.67 per unit).