2026 Q2

QUARTERLY UPDATE

CD4

CD PRIVATE EQUITY FUND IV

RELEASE DATE: 17 AUGUST 2026

CD PRIVATE EQUITY FUND IV

QUARTERLY INVESTMENT UPDATE
FUND 4 (CD4)

CD4 30 June 2026: Key Statistics[1, 2]					
30 June 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
$1.97	A$239.49m	$0.06 per unit	$0.775 per unit	1.72x	-

During Q2 2026, CD4 continued to benefit from exposure to a large and diversified portfolio of private companies across 12 underlying funds and multiple industry sectors. As at 30 June 2026, the portfolio comprised 105 active portfolio companies with an average holding period of approximately 5.2 years, reflecting the Fund's position as the youngest vintage in the CD Fund Series. While private equity transaction activity remains selective, improving financing conditions and greater M&A activity are beginning to provide a more supportive backdrop for future realisations.

The Fund continues to sit at an earlier stage of the private equity lifecycle than the earlier Funds in the Series, with much of the portfolio's value still tied to underlying company growth and operational execution. As at 30 June 2026, only 37 of the Fund's 149 underlying portfolio companies had been realised, leaving substantial exposure to future value creation opportunities across the remaining portfolio. At the same time, an increasing number of underlying investments are approaching more mature stages of ownership, with underlying managers actively evaluating liquidity opportunities. In addition, a number of portfolio companies are currently progressing through potential sale processes, and the Manager expects these processes may contribute to increased realisation activity over the coming periods.

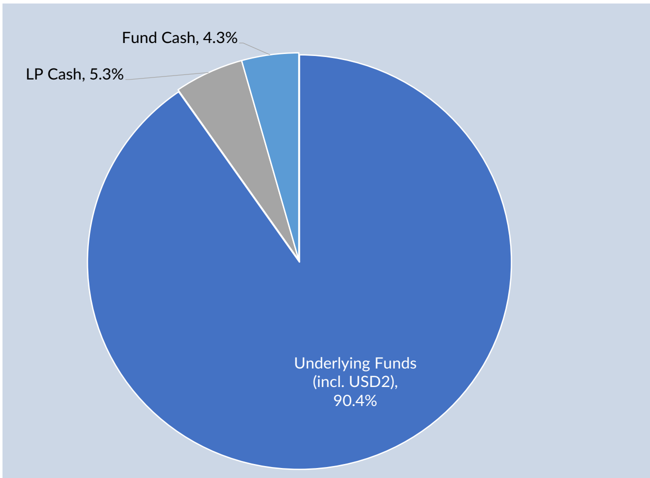
As at 30 June 2026, CD4 reported a post-tax NTA of $1.97 per unit and had distributed $0.775 per unit to Unitholders since inception. The Fund has generated a TVPI of approximately 1.72x, reflecting both realised distributions and the substantial remaining value of the portfolio. During the quarter, LP4 received modest distributions from underlying investments and, following a review of the Fund and LP's liquidity position, the Fund was able to announce a distribution of $0.04 per unit shortly after quarter end.

Looking ahead, the Manager believes CD4 is increasingly approaching a period where realisation activity should become a more meaningful contributor to returns. Improving market conditions, a growing pipeline of potential transactions and continued operational progress across the underlying businesses all position the Fund well for future liquidity and capital returns.

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 30 June 2026 NTA (post-tax)	$1.97 per Unit
Q2 2026 Portfolio Realisations	-

CD4 Interest in LP4	88.37%
Total Underlying Funds (since inception)	12
Underlying Fund Vintages	2018 - 2021
Total Underlying Portfolio Companies *(since inception)*	149
Total Portfolio Company Realisations *(since inception)*	37
Remaining Portfolio Companies *(excluding inactive investments)*	105
Median Gross MOIC on Realisations	2.9x
Average Hold Period of Remaining Active Investments	5.2 years



Fund Cash Balance[8]	A$10.87m
Uncalled Capital to LP	*US$4.4m*
Fund's Interest in LP Cash Balance	US$9.17m
Fund's Interest in Underlying Funds	US$156.31m

LP4 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS[1]

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Capital Call	April	US$0.65M	Incline Elevate Fund, L.P.	Additional Investments, management fees and partnership expenses
Distribution	June	US$0.73M	Elephant Partners II, L.P.	Dividend proceeds from two of the Partnership's portfolio companies.
Distribution	June	US$0.55M	U.S. Select Direct Private Equity (US) II, LP	Distribution of investment proceeds

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 UNDERLYING PORTFOLIO[1,5,6,7]

	TOTAL COMPANIES *SINCE INCEPTION*	TOTAL REALISATIONS *SINCE INCEPTION*	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	30 JUNE ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	30 JUNE UNDERLYING FUND VALUE ($USD)
Fund 1	4	2	1.0x | 1.0x	2	6.5 years	$10.01m
Fund 2	6	3	3.3x | 5.6x	2	6.9 years	$9.52m
Fund 3	10	4	2.8x | 2.4x	6	6.0 years	$16.82m
Fund 4	7	2	3.0x | 3.0x	5	5.7 years	$17.58m
Fund 5	10	4	6.5x | 7.5x	6	4.8 years	$10.31m
Fund 6	10	3	0.0x | 0.1x	7	5.8 years	$15.35m
Fund 7	10	6	2.8x | 2.6x	4	6.6 years	$2.55m
Fund 8	36	1	0.0x | 0.0x	30	3.9 years	$3.23m
Fund 9	9	-	-	9	4.9 years	$11.24m
Fund 10	12	4	3.6x | 3.9x	8	5.7 years	$6.69m
Fund 11	10	3	1.6x | 1.3x	7	6.2 years	$25.88m
USD2	25	5	2.0x | 2.7x	19	6.0 years	$47.70m
Total	149	37	2.9x | 3.1x	105	5.2 years	$176.88m
Cash & Residual Interests						$10.40m
Grand Total LP Value						$187.25m

LP4 is both the largest and youngest portfolio in the Series, comprising 105 active portfolio companies across 12 underlying funds. The portfolio continues to offer diversification across managers, sectors and vintages, with an average holding period of approximately 5.2 years. While realisation activity has begun to increase across certain underlying funds, the majority of portfolio companies remain focused on executing growth and value creation initiatives. As at 30 June 2026, only 37 of the portfolio's 149 underlying companies had been realised (resulting in distributions of $0.775 per unit to Unitholders), highlighting the significant remaining opportunity for future liquidity events and value creation across the portfolio.

Note: Remaining value is at the LP level. Active portfolio companies includes companies that have been sold in earlier periods however the LP may continue to have a sizable rollover interest in the company.

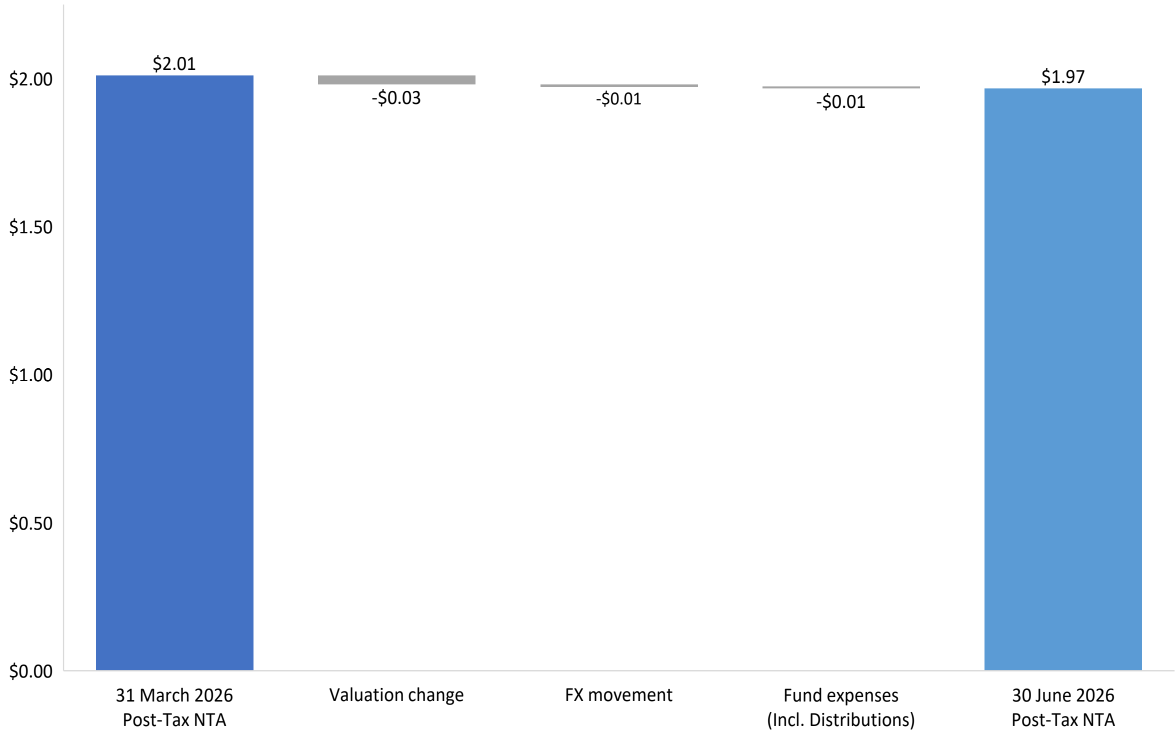
LP4 TOP 10 PORTFOLIO COMPANIES[1, 7]

Impel AI	PROVI	POLE STAR GLOBAL	cohere BEAUTY
Industry Business/Productivity Software ***Employee Count*** 250-500 ***Initial Investment Date*** 2018 ***Representative Value of LP4*** 8.0%	***Industry*** Internet Retail ***Employee Count*** 200-300 ***Initial Investment Date*** 2019 ***Representative Value of LP4*** 7.4%	***Industry*** Marine ***Employee Count*** 100-200 ***Initial Investment Date*** 2021 ***Representative Value of LP4*** 6.0%	***Industry*** Health & Beauty ***Employee Count*** 500-1,000 ***Initial Investment Date*** 2020 ***Representative Value of LP4*** 4.4%

mosyle	stirista	Artlist	GALAXY UNIVERSAL
Industry Business/Productivity Software ***Employee Count*** 100-200 ***Initial Investment Date*** 2019 ***Representative Value of LP4*** 4.3%	***Industry*** Advertising Services ***Employee Count*** 50-200 ***Initial Investment Date*** 2020 ***Representative Value of LP4*** 3.8%	***Industry*** Entertainment Software ***Employee Count*** 500 - 1000 ***Initial Investment Date*** 2018 ***Representative Value of LP4*** 3.6%	***Industry*** Brand Management Services ***Employee Count*** 100-200 ***Initial Investment Date*** 2020 ***Representative Value of LP4*** 3.5%

CORE HEALTH & FITNESS	Cappfinity
Industry Fitness Equipment Manufacturing ***Employee Count*** 1,500+ ***Initial Investment Date*** 2020 ***Representative Value of LP4*** 3.1%	Industry Business/Productivity Software Employee Count 50-100 Initial Investment Date 2018 Representative Value of LP4 2.6%

CD4 QUARTERLY NTA MOVEMENT (PER UNIT)[1]



CD4 DISTRIBUTION HISTORY (PER UNIT)[1, 2]

	Distributions Declared *as of 30 June*	Cumulative Distributions *as of 30 June*	NTA per unit *as of 30 June*	DPI	TVPI
2022	$0.160	$0.160	$2.20	0.10x	1.48x
2023	$0.155	$0.315	$2.31	0.20x	1.64x
2024	$0.260	$0.575	$2.03	0.36x	1.63x
2025	$0.140	$0.715	$2.06	0.45x	1.73x
2026	***$0.060***	***$0.775***	***$1.97***	***0.48x***	***1.72x***

CD4 PERFORMANCE SUMMARY[1, 2, 3, 4]

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	-2.0%	-4.3%	-1.5%	1.8% p.a.	10.9% p.a.	11.6% p.a.	10.4% p.a.

Short-term returns continue to be influenced by foreign exchange movements and valuation adjustments across a relatively small number of remaining investments. Since inception, the Fund has distributed $0.775 per unit to Unitholders while retaining a post-tax NTA of $1.97 per unit as of 30 June 2026. As the Fund continues to mature, both realised exit values and ongoing portfolio company performance are expected to contribute to long-term investor outcomes.

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

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 June 2026 spot rate of 0.6920 used.

1. Data is unaudited and is as at 30 June 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 30 June 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 June 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 the 31 March 2026 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

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.