

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

NET TANGIBLE ASSET UPDATE – 20 OCTOBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.56	\$30.8	\$0.41 per unit	\$3.06 per unit	April 2013	-1.1% p.a.

The Responsible Entity (RE) advises that the Fund's estimated net tangible asset value (NTA) has been updated as at 20 October 2026 to reflect the fair value of the underlying funds to the purchase price following the execution of a Purchase and Sale Agreement (PSA) by the Investment Manager of US Select Private Opportunities Fund II LP (LP2), the vehicle in which the Fund holds an 87.28% interest, in relation to the sale of LP2's interest in four underlying funds.

The estimated unaudited NTA after tax as at 20 October 2026 was \$0.56^{1,3} per unit (30 September 2026 was \$0.66^{1,3} per unit).

The estimated NTA does not incorporate any tax impact arising from the proposed realisations. Any such impacts are expected to be reflected in the relevant NTA release following each stage of the transaction.

The interests have been sold at an aggregate price representing approximately 64% of the underlying funds' reported NAV as at 31 March 2026. The transaction is expected to generate aggregate proceeds of approximately US\$6.1 million for LP2 as the underlying transfers are completed. LP2 is currently expected to receive approximately US\$3.8 million of these proceeds upon completion of the initial transfers in November 2026, with the balance expected upon completion of the remaining transfer.

Completion is expected to occur in stages, with three of the four underlying fund interests currently anticipated to complete on or around 1 November 2026 (EST) and the remaining fund interest expected to complete in early January 2027. Completion remains subject to customary transfer approvals and closing conditions, including approval from the relevant General Partners and completion of associated transfer documentation.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	Month to date	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-15.2%	-1.8%	-18.3%	-10.3%	-1.1%	6.8%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.1% per annum since inception.

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 0.6981 as at 20 October 2026. Numbers may not sum due to rounding.

- 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;
- 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.
- Estimated unaudited net tangible asset value before tax at 20 October 2026 of \$0.59 per unit (30 September 2026 of \$0.69 per unit).