



2025 Q3

QUARTERLY UPDATE

ASX.CD2

ASX RELEASE DATE: 8 DECEMBER 2025



CD2 30 September 2025: Key Statistics^{1,2}

30 September 2025 NTA per unit	Gross assets (total Fund)	Distributions Last 12 months	Distributions Since Inception	Total Value to Paid- In Capital (TVPI)	Quarterly Portfolio Realisations
\$1.16 per unit	A\$69.8 million	\$0.27 per unit	\$2.65 per unit	2.38x	-

The broader backdrop for US mid-market private equity became more constructive throughout the quarter. Stabilising interest rate expectations in the US have supported improved underwriting confidence, private credit lenders have returned with greater appetite for sponsor-backed transactions, and pricing has firmed from 2024 levels. Though activity remains uneven and highly selective, these dynamics have begun to translate into a more functioning exit environment.

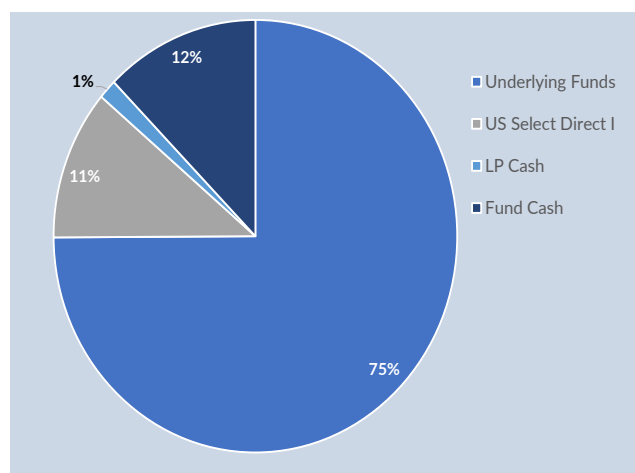
Within this context, CD2 continues to progress through the final stage of its investment cycle, with realisation activity now the primary driver of outcomes. On a long-term basis, the Fund has delivered strong cumulative results, supported by ongoing underlying portfolio company exits and valuation uplifts. Since inception, CD2 has returned \$2.65 per unit to investors - exceeding the original \$1.60 per unit investment through distributions alone - with an additional \$1.16 per unit retained in NTA at 30 September 2025. Over the past 12 months, the Fund has distributed \$0.27 per unit, including \$0.06 per unit declared during the quarter. These outcomes continue to reflect the underlying realisation momentum across the portfolio and support the Fund's long-term return profile as it advances through the final stages of the harvest phase.

As at 30 September 2025, the Fund held 32 underlying portfolio companies, with the portfolio value concentrated across 23 active earners. As outlined to investors ([here](#)), while a GP-led secondary process was undertaken during the quarter, the terms available did not reflect the Manager's view of the portfolio's inherent value. The decision not to proceed reinforces the Manager's confidence in the ongoing asset-by-asset realisation strategy. The Fund remains positioned for an orderly wind-down, with capital returns expected progressively over the next 12-24 months, subject to market conditions and underlying exits. Additional detail on portfolio positioning and expected realisation pathways is provided in the following pages.

FUND 2: QUARTERLY UPDATE & PORTFOLIO COMPOSITION^{1,5,6,7}

Inception Date	April 2013
CD2 Original Unit Price	\$1.60 per unit
CD2 Distributions Paid Since Inception	\$2.65 per unit
CD2 30 September 2025 NTA (post-tax)	\$1.16 per unit
Q3 2025 Portfolio Realisations	-

CD2 Interest in LP2	87.28%
Total Underlying GPs (since inception)	12
Underlying Fund Vintages	2012 - 2016
Total Underlying Portfolio Companies (since inception)	122
Total Portfolio Company Realisations	90
Median Gross MOIC on Realisations	2.60x
Remaining Portfolio Companies (<i>excluding inactive investments</i>)	32
Hold Period of Remaining Active Investments	8.9 years



Fund Cash Balance ⁹	A\$8.58m
Uncalled Capital to LP	A\$2.6m
Fund's Interest in LP Cash Balance	US\$0.68m
Fund's Interest in Underlying Funds	US\$34.36m
Fund's Interest in US Select Direct I (USD1)	US\$5.16m

LP2 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Capital Call	July	-US\$0.007m	High Road Capital Partners Fund II, L.P.	Management Fees and Partnership Expenses.
Distribution	July	US\$0.01m	Tower Arch Partners I, L.P.	Tax distributions from Hard Rock and CCI.
Capital Call	August	-US\$0.05m	High Road Capital Partners Fund II, L.P.	Additional investment in Exponential Power Holdings, Inc.
Capital Call	September	-US\$0.02m	NMS Fund II, L.P.	Management Fees and Partnership Expenses.
Distribution	September	US\$0.30m	U.S. Select Direct Private Equity (US), LP	Proceeds received by the funds from underlying investments throughout the past year.
Capital Call	September	-US\$0.01m	High Road Capital Partners Fund II, L.P.	Management Fees and Partnership Expenses.

Note: This table does not account for all cash flow movements of the LP during the quarter.

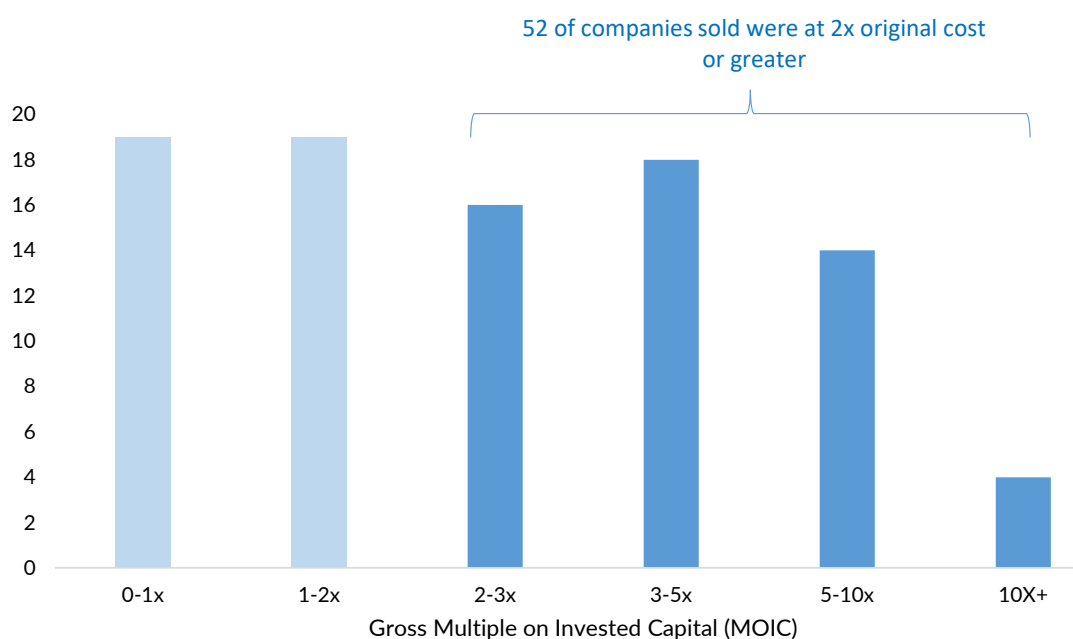
**Amount of distributions may include simultaneous capital calls for minor follow-on investments, tax withholdings or payments, management fees & partnership expenses and/or carried interest payments.*

LP2 REALISED INVESTMENT PERFORMANCE⁵

While there were no portfolio company realisations during the quarter, LP2's realised portfolio continues to demonstrate strong underlying value creation. Of the companies exited since inception, 52 have generated returns of 2x invested capital or greater, including a broad spread of outcomes across the 2–3x, 3–5x and 5–10x ranges, with several exceptional realisations exceeding 10x.

These realised outcomes underpin CD2's long-term performance to date and reinforce confidence in the value embedded in the remaining portfolio as the Fund continues through its harvest phase.

LP2: Gross MOIC on Realisation



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

CD2: Q3 2025 REPORT

Email: cdfunds@k2am.com.au | Phone: +61 3 9691 6110 | Web: www.cdfunds.com.au

LP2 UNDERLYING PORTFOLIO^{1,5,6,7,8}

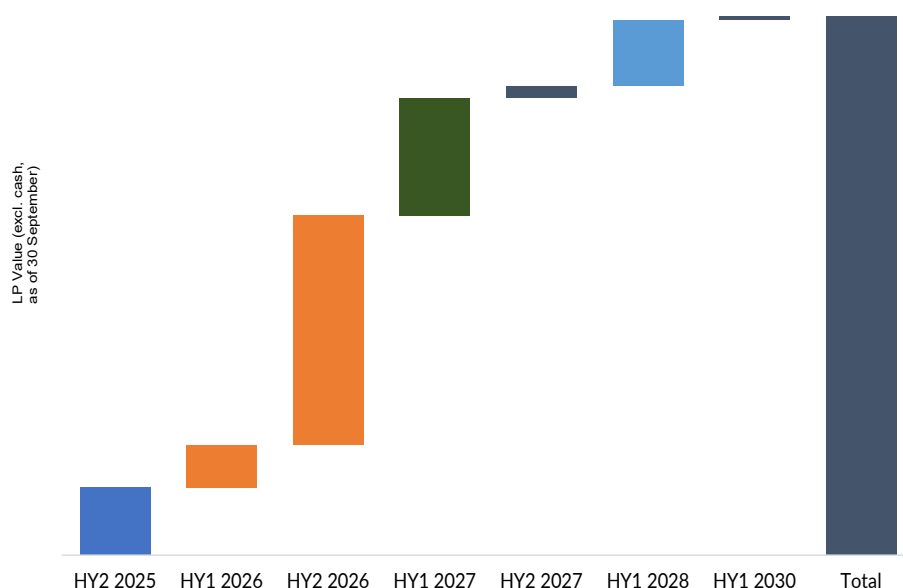
	TOTAL COMPANIES	TOTAL REALISATIONS	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	UNDERLYING FUND VALUE (\$USD millions)	PORTFOLIO COMPANIES EARMARKED FOR SALE (2025/2026)
Fund 1	12	8	2.8x 3.5x	5	8.6 years	\$0.82	0
Fund 2	9	4	7.8x 8.3x	5	8.7 years	\$16.42	4
Fund 3	10	8	3.0x 2.6x	2	8.1 years	\$2.10	2
Fund 4	10	4	2.5x 2.5x	6	10.6 years	\$7.79	2
Fund 5	6	3	2.6x 2.1x	2	8.8 years	\$2.69	1
Fund 6	9	6	2.1x 3.3x	3	6.7 years	\$2.21	2
Fund 7	10	9	1.1x 1.9x	2	10.7 years	\$4.88	2
Fund 8	11	7	4.0x 3.6x	4	8.6 years	\$1.89	2
Fund 9	15	11	1.7x 2.7x	3	9.6 years	\$5.91	1
Total	92	60	2.6x 3.2x	32	8.9 years	\$44.71	16

Note: Total remaining value is at the LP level. Table excludes three funds which have no remaining assets but represent 30 portfolio company realisations (or write-offs). The value not included in the above table, which includes LP Cash & Trive Capital Fund (no remaining companies) as at 30 September 2025, is US\$1.34 million.

LP2 PROJECTED RETURN OF CAPITAL TIMELINE^{1, 7, 8}

The chart below outlines the Manager's current expectations for the timing of remaining capital returns from the LP. Based on the status of underlying portfolio companies, the majority of realisations are anticipated to occur progressively between H2 2025 and H1 2027. Timing remains dependent on underlying exit processes and market conditions.

LP2: Projected Return of Remaining Capital



These indicative timings reflect the information currently available from underlying managers, including updates on active sale processes, buyer engagement, escrow release schedules and the maturity of remaining portfolio companies. The progression of realisations may accelerate where advanced transactions convert to binding offers, or may slow where market conditions soften or additional operational work is required. These timeframes relate solely to the underlying LPs' expected exit cycles and should not be interpreted as guidance or forecasts for the Fund. Distributions from the Fund is dependent on a range of factors, including but not limited to the amount and timing of underlying realisations, FX movements and tax obligations.

LP2 TOP 10 PORTFOLIO COMPANIES^{1, 7}



Industry
Elder & Disabled Care
Employee Count

500-1000

Initial Investment Date
2018

Representative Value of LP2
12.9%

Industry
Clothing
Employee Count

0-50

Initial Investment Date
2014

Representative Value of LP2
10.8%

Industry
Financial Services
Employee Count

50-100

Initial Investment Date
2017

Representative Value of LP2
10.5%

Industry
Clothing
Employee Count

50-100

Initial Investment Date
2017

Representative Value of LP2
7.4%



Industry
Healthcare
Employee Count

50-100

Initial Investment Date
2015

Representative Value of LP2
6.9%

Industry
Eye Care Outpatient Services
Employee Count

250-500

Initial Investment Date
2018

Representative Value of LP2
5.4%

Industry
Leisure Facilities
Employee Count

250-500

Initial Investment Date
2015

Representative Value of LP2
3.9%

Industry
Haircare
Employee Count

100-200

Initial Investment Date
2019

Representative Value of LP2
3.6%



Industry
Hospitals/Inpatient Services
Employee Count

50-100

Initial Investment Date
2014

Representative Value of LP2
3.4%

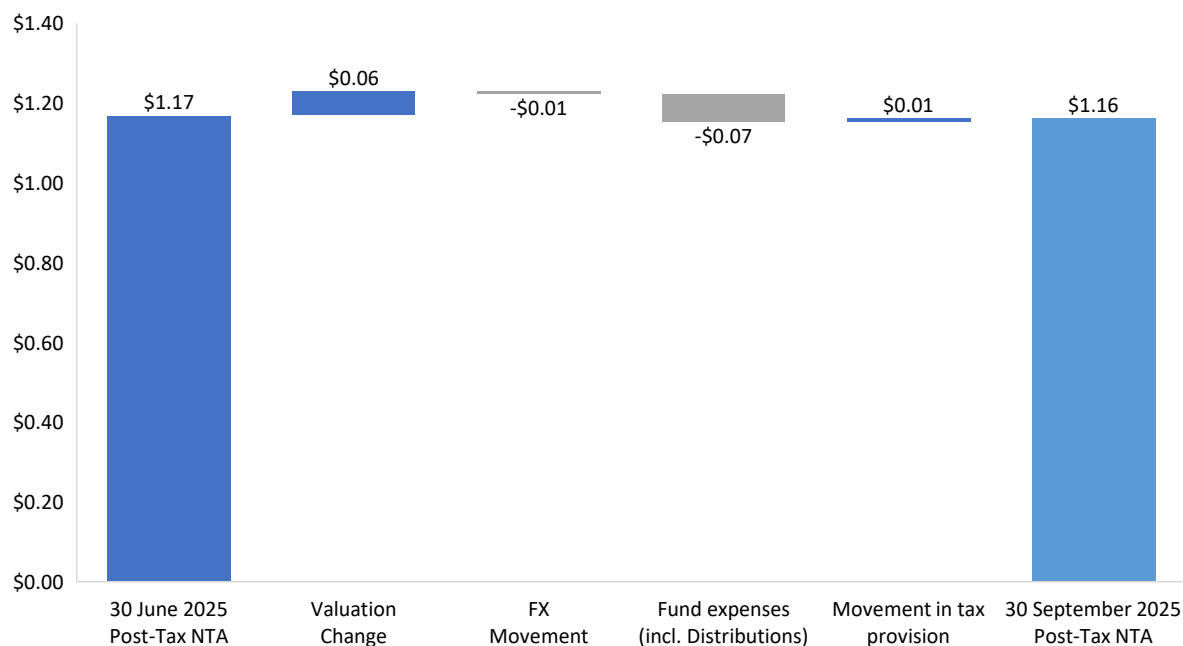
Industry
IT Consulting and Outsourcing
Employee Count

250-500

Initial Investment Date
2016

Representative Value of LP2
3.4%

CD2 QUARTERLY NTA MOVEMENT (PER UNIT)¹



CD2 DISTRIBUTION HISTORY (PER UNIT)^{1, 2}

	Distributions Declared	Cumulative Distributions	NTA as of 30 September	DPI	TVPI
2016	\$0.150	\$0.150	\$1.99	0.09x	1.34x
2017	\$0.100	\$0.250	\$2.01	0.16x	1.41x
2018	\$0.270	\$0.520	\$2.15	0.33x	1.67x
2019	\$0.310	\$0.830	\$2.21	0.52x	1.90x
2020	\$0.120	\$0.950	\$2.12	0.59x	1.92x
2021	\$0.420	\$1.370	\$2.29	0.86x	2.29x
2022	\$0.355	\$1.725	\$2.17	1.08x	2.43x
2023	\$0.535	\$2.260	\$1.64	1.41x	2.44x
2024	\$0.120	\$2.380	\$1.31	1.49x	2.31x
2025	\$0.270	\$2.650	\$1.16	1.66x	2.38x

CD2 PERFORMANCE SUMMARY^{1, 2, 3, 4}

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	4.3%	-2.8%	9.3%	-1.5% p.a.	7.4% p.a.	9.4% p.a.	10.8%

The Fund's NTA return is net of fees (including initial issuer or product fees) and is inclusive of distributions paid. Movement from 30 June 2025 reflects a combination of FX translation impacts and minor valuation adjustments within the underlying portfolio.

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 30 September 2025 spot rate of 0.6613 used. The Unit price of CD2 was \$0.69 as at 30 September 2025, the last trading day of the quarter.

1. Data is unaudited as at 30 September 2025.
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 September of that year.
3. Inception date of CD2 was April 2013.
4. CD2 original Unitholder investment was \$1.60 per Unit.
5. MOIC returns are as at 30 September 2025 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 the 30 September 2025 valuations provided by the underlying GP's. The valuations have also 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 (CD1 or CD2), 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.
9. Cash balance is inclusive of A\$3.15m reserved for distributions which were on record as of the end of the period.

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.

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)(LP1)("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.

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.

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).