2026 Q2

QUARTERLY UPDATE

ASX.CD1

CD PRIVATE EQUITY FUND I

ASX RELEASE DATE: 17 AUGUST 2026

CD PRIVATE EQUITY FUND I

QUARTERLY INVESTMENT UPDATE
FUND 1 (ASX: CD1)

CD1 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
$0.61 per unit	A$23.3 million	$0.13 per unit	$3.085 per unit	2.31x	0

During Q2 2026, CD1 continued to generate liquidity from a portfolio of 16 active portfolio companies, with the Fund and its underlying managers focused on maximising realised value and returning capital to Unitholders. While transaction activity across US private equity markets remains selective, improving financing conditions and greater M&A activity are beginning to provide a more supportive backdrop for future realisations. Importantly, 75% of the remaining portfolio (by company count) has been identified as being in the sales pipeline, with all underlying managers focussed on progressing these assets through various stages of sale processes and strategic review.

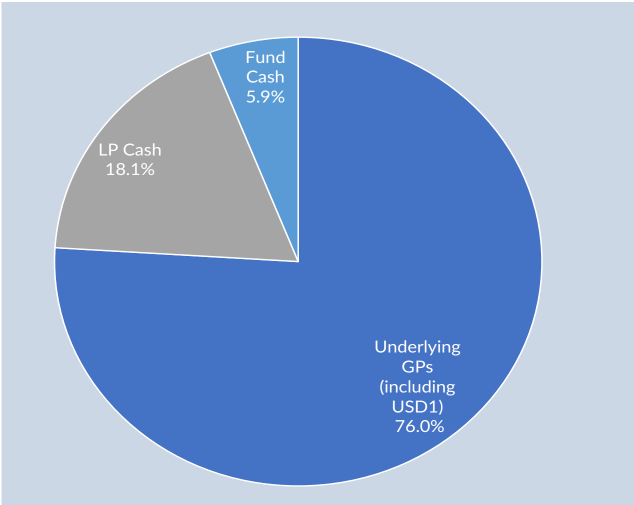
During the quarter, the Fund continued to receive proceeds from underlying portfolio activity, although realisation activity remained modest relative to prior years, with the LP cash balance increasing to approximately US$3.3 million as at 30 June 2026. Following quarter end, a portion of this cash balance was distributed by the LP to the Fund, supporting the declaration of a $0.04 per unit distribution in July 2026 and bringing total distributions since inception to $3.125 per unit. As at 30 June 2026, CD1 had generated a TVPI of approximately 2.31x, reflecting both realised distributions and the remaining portfolio value available for future capital returns.

As at 30 June 2026, the Fund reported a post-tax NTA of $0.61 per unit, with 12 portfolio companies in the near-term sales pipeline representing approximately US$6.4 million of LP value. While the timing of individual exits remains dependent on market conditions, the Manager believes the combination of increasing LP liquidity, a meaningful sales pipeline and improving transaction conditions positions the Fund favourably for future capital returns to Unitholders.

FUND 1: QUARTERLY UPDATE & PORTFOLIO COMPOSITION[1,5,6,7]

Inception Date	Aug 2012
CD1 Original Unit Price	$1.60 per Unit
CD1 Distributions Paid Since Inception *(to 30 June 2026)*	$3.085 per Unit
CD1 30 June 2026 NTA (post-tax)	$0.61 per Unit
Q2 2026 Portfolio Realisations	0

CD1 Interest in LP1	85.53%
Total Underlying Funds (since inception)	9
Underlying Fund Vintages	2011 - 2014
Total Underlying Portfolio Companies *(since inception)*	96
Total Realised Portfolio Companies *(since inception)*	79
Remaining Portfolio Companies *(excluding inactive investments)*	16
Median Gross MOIC on Realisations	2.60x
Hold Period of Remaining Active Investments	10.1 years



Fund Cash Balance	A$1.35m
Fund's Interest in LP Cash Balance	US$2.85m
Fund's Interest in Underlying Funds (incl. USD1)	US$11.97m

LP1 QUARTERLY UPDATES & REALISATIONS[1]

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	April	US$0.03m	Incline Equity Partners III, L.P.	The Fund was liquidated during the quarter, with this representing the final distribution of investment proceeds.
Distribution	June	US$0.14m	US Select Direct Private Equity (US), L.P.	Distribution of investment proceeds.

While transaction activity remained modest during the quarter, the LP cash balance increased to US$3.3m as underlying managers continued to progress potential realisation opportunities. This increase in cash assisted in the recent distribution to Unitholders, declared after quarter-end.

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.*

LP1 UNDERLYING PORTFOLIO[1,5,6,7,8]

	TOTAL COMPANIES *SINCE INCEPTION*	TOTAL REALISATIONS *SINCE INCEPTION*	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	30 JUNE ACTIVE PORTFOLIO COMPANIES	30 JUNE UNDERLYING FUND VALUE ($USD)	COMPANIES IN SALES PIPELINE	30 JUNE VALUE OF SALES PIPELINE ($USD)
Fund 1	12	9	1.6x | 2.1x	3	$1.66m	2	$1.49m
Fund 2	9	7	0.0x | 1.9x	2	$5.01m	1	$1.06m
Fund 3	17	13	3.1x | 5.8x	4	$3.54m	3	$2.27m
Fund 4	16	12	2.4x | 2.4x	4	$0.81m	4	$0.81m
USD1	15	11	1.7x | 2.7x	3	$2.97m	2	$0.76m
Total	**69**	**52**	**2.6x | 3.5x**	**16**	**$14.00m**	**12**	**$6.39m**
Average Hold Period				*10.1 years*			
LP Cash					**$3.33m**		
Grand Total LP Value					**$17.33m**		

The LP1 portfolio remains in harvest mode, with a relatively small number of mature investments accounting for the remaining portfolio value. While broader private equity exit markets continue to recover gradually, underlying managers remain disciplined and continue to pursue liquidity opportunities where valuations appropriately reflect underlying business performance. As at 30 June 2026, 12 portfolio companies representing approximately US$6.4 million of value were identified as being in the sales pipeline across the underlying funds.

The sales pipeline is an estimate only, and is subject to change based on market conditions. Value of sales pipeline does not include any escrows (existing or future) and is unaudited.

Note: Total remaining value is at the LP level. Table excludes three funds which have no remaining assets of value but represent 27 portfolio company realisations (or write-offs).

LP1 TOP 10 PORTFOLIO COMPANIES[1, 7]

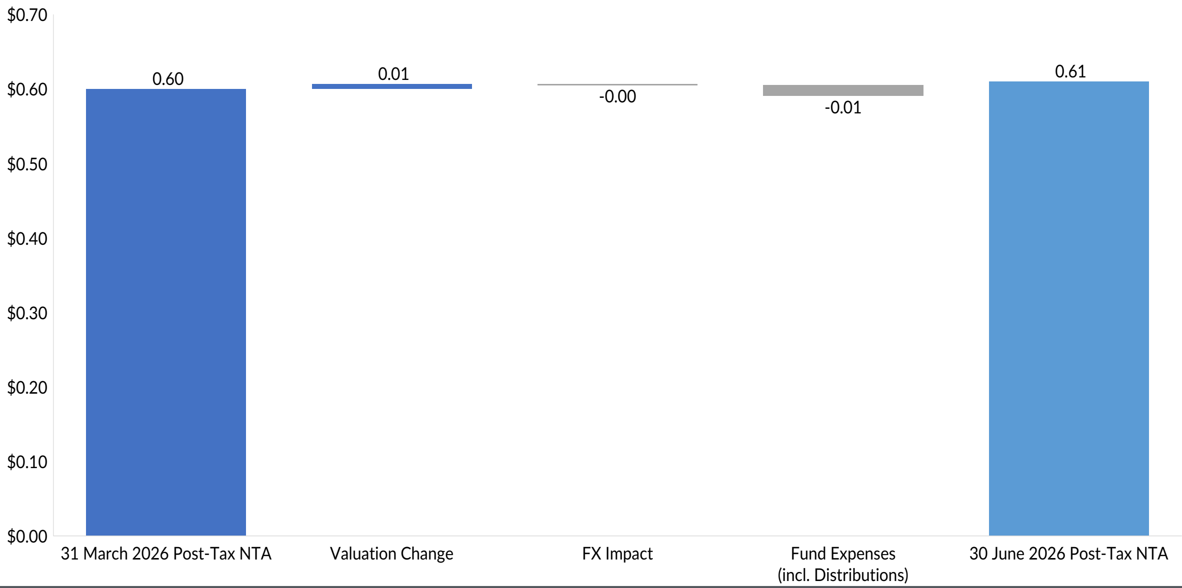
Industry Restaurants and Bars ***Employee Count*** 1,500+ ***Initial Investment Date*** 2013 ***Representative Value of LP1*** 28.7%	***Industry*** Financial Services ***Employee Count*** 50-100 ***Initial Investment Date*** 2017 ***Representative Value of LP1*** 14.2%	***Industry*** Food Products ***Employee Count*** 50-100 ***Initial Investment Date*** 2015 ***Representative Value of LP1*** 9.6%	***Industry*** Media & Information Services ***Employee Count*** 100-200 ***Initial Investment Date*** 2017 ***Representative Value of LP1*** 8.5%
Industry Food Products ***Employee Count*** 250-500 ***Initial Investment Date*** 2015 ***Representative Value of LP1*** 7.6%	***Industry*** Distributor ***Employee Count*** 0-50 ***Initial Investment Date*** 2017 ***Representative Value of LP1*** 4.9%	***Industry*** Construction and Engineering ***Employee Count*** 50-100 ***Initial Investment Date*** 2016 ***Representative Value of LP1*** 4.5%	***Industry*** Telecommunications Service ***Employee Count*** 11-50 ***Initial Investment Date*** 2017 ***Representative Value of LP1*** 3.6%
Industry Recreational Goods ***Employee Count*** 250-500 ***Initial Investment Date*** 2018 ***Representative Value of LP1*** 3.2%	***Industry*** Hospitals/Inpatient Services ***Employee Count*** 50-100 ***Initial Investment Date*** 2014 ***Representative Value of LP1*** 3.1%		

CD1 DISTRIBUTION HISTORY (PER UNIT)[1, 2]

	Distributions Declared *as at 30 June*	Cumulative Distributions *as at 30 June*	NTA per unit *as at 30 June*	DPI	TVPI
2016	$0.210	$0.210	$2.01	0.13x	1.39x
2017	$0.300	$0.510	$1.84	0.32x	1.47x
2018	$0.290	$0.800	$1.82	0.50x	1.64x
2019	$0.215	$1.015	$1.96	0.63x	1.86x
2020	$0.650	$1.665	$1.48	1.04x	1.97x
2021	$0.540	$2.205	$1.26	1.38x	2.17x
2022	$0.235	$2.440	$1.45	1.53x	2.43x
2023	$0.220	$2.660	$1.16	1.66x	2.39x
2024	$0.160	$2.820	$1.00	1.76x	2.39x
2025	$0.135	$2.955	$0.87	1.85x	2.39x
2026	*$0.130*	$3.085	*$0.61*	*1.93x*	*2.31x*

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

CD1 QUARTERLY NTA MOVEMENT (PER UNIT)[1]



CD1 PERFORMANCE SUMMARY[1, 2, 3, 4]

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	1.7%	-12.6%	-16.8%	-5.9% p.a.	1.3% p.a.	8.3% p.a.	11.2% 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 $3.085 per unit to Unitholders while retaining a post-tax NTA of $0.61 per unit as of 30 June 2026. As the Fund progresses through the harvest phase of its lifecycle, realised exit values and distributions are expected to be the primary drivers of 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 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 June 2026 spot rate of 0.6920 used. The Unit price of CD1 was $0.32 as at 30 June 2026, the last trading day of the quarter.

1. Data is unaudited 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 CD1 was August 2012.
4. CD1 Unitholder investment was $1.60 per Unit.
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 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 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.
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, 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.

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.

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 Fund. 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 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)(LPI)("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.