2026 Q2

QUARTERLY UPDATE

ASX.CD2

CD PRIVATE EQUITY FUND II

ASX RELEASE DATE: 17 AUGUST 2026

QUARTERLY INVESTMENT UPDATE
FUND 2 (ASX: CD2)

CD2 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
$0.62 per unit	A$37.1 million	$0.44 per unit	$3.03 per unit	2.28x	1

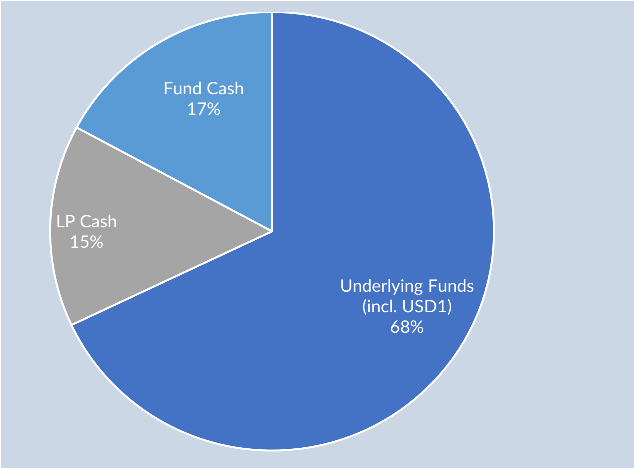
During Q2 2026, CD2 continued to generate liquidity from its remaining portfolio companies, with the Fund and its underlying managers focused on maximising value upon realisation and subsequently returning capital to Unitholders. While transaction activity across US private equity markets remains selective, improving financing conditions and a more active M&A environment continue to support exit opportunities across several of the Fund's underlying managers. Importantly, 10 portfolio companies representing approximately US$13 million of value are currently in the sales pipeline, accounting for more than half of LP2's remaining portfolio value and providing a meaningful source of potential future liquidity.

At the end of the quarter, the Fund's NTA was $0.62 per unit, with recent NTA movement reflecting continued foreign exchange headwinds and valuation movements across the underlying portfolio. Despite these short-term impacts, the Fund has returned $3.03 per unit to Unitholders since inception and generated a TVPI of approximately 2.28x as at 30 June 2026. The Fund also benefited from increased liquidity within LP2 during the quarter, with the LP cash balances rising to approximately US$4.3 million at 30 June 2026. Following quarter-end, a portion of this was distributed by the LP to the Fund, supporting the declaration of a $0.03 per unit distribution in July 2026 and bringing total distributions since inception to $3.06 per unit.

The Fund ended the quarter with 23 active portfolio companies and an average holding period of approximately 9.5 years. While many investments are now beyond traditional private equity holding periods, underlying managers continue to actively pursue liquidity opportunities where valuations appropriately reflect underlying business performance. The Manager remains focused on progressing realisation opportunities while maintaining a disciplined approach to value creation and capital management, positioning the Fund to continue returning capital to Unitholders in the coming periods.

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 *(as at 30 June 2026)*	$3.03 per unit
CD2 30 June 2026 NTA (post-tax)	$0.62 per unit
Q2 2026 Portfolio Realisations	1
CD2 Interest in LP2	87.28%
Total Underlying Funds (since inception)	12
Underlying Fund Vintages	2012 - 2016
Total Underlying Portfolio Companies *(since inception)*	122
Total Realised Portfolio Companies *(since inception)*	98
Remaining Portfolio Companies *(excluding inactive investments)*	23
Median Gross MOIC on Realisations	2.60x
Hold Period of Remaining Active Investments	9.5 years



Fund Cash Balance[9]	A$6.28m
Uncalled Capital to LP	*US$1.7m*
Fund's Interest in LP Cash Balance	US$3.77m
Fund's Interest in Underlying Funds (incl. USD1)	US$17.23m

LP2 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS[1]

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	April	US$1.95m	Main Post Growth Capital, L.P.	Realisation: Not Your Mother's
Distribution	May	US$0.19m	Staple Street Capital II, L.P.	Return of capital from earlier realisations
Distribution	June	US$0.13m	Blue Point Capital Partners III, L.P.	Proceeds from the March 2025 realisation of Sylvan, Inc.
Distribution	June	US$0.16m	U.S. Select Direct Private Equity (US), 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.*

LP2 QUARTERLY PORTFOLIO REALISATIONS[1]

Status
Realised (Q2 2026)
Initial Investment Date
January 2019
Underlying Fund
Main Post Growth Capital, L.P.

During the quarter, the LP received notice of the realisation of Not Your Mother's, a portfolio company of Main Post Growth Capital, L.P.

Not Your Mother's is a solution-driven haircare brand offering award-winning, salon-quality products including shampoos, conditioners, styling products, and treatments. During Main Post's ownership the company scaled into the largest independently owned mass haircare brand, achieved top brand rankings at key retail partners and expanded its international distribution.

LP2 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	8	2.8x | 3.5x	4	$0.96m	0	-
Fund 2	10	8	3.0x | 2.6x	2	$1.78m	2	$1.78m
Fund 3	10	6	3.5x | 3.4x	4	$2.54m	1	$2.54m
Fund 4	6	3	2.6x | 2.1x	2	$2.46m	1	$1.48m
Fund 5	9	7	2.2x | 4.3x	3	$1.75m	2	$1.24m
Fund 6	10	9	1.1x | 1.9x	1	$4.86m	1	$4.73m
Fund 7	11	7	4.0x | 3.6x	4	$1.24m	2	$0.70m
USD1	15	11	1.7x | 2.7x	3	$3.60m	1	$0.53m
Total	**83**	**59**	**2.6x | 3.3x**	**23**	**$19.18m**	**10**	**$13.00m**
Average Hold Period				*9.5 years*			
Cash & Residual Interests					**$4.88m**		
Grand Total LP Value					**$24.06m**		

The LP2 portfolio remains in harvest mode, with a concentrated group of mature investments accounting for much of the remaining portfolio value. As at 30 June 2026, 10 portfolio companies representing approximately US$13 million of value were identified as being in the sales pipeline across the underlying funds. While transaction timing remains dependent on market conditions, underlying managers continue to pursue liquidity opportunities where valuations appropriately reflect underlying business performance.

The sales pipeline is an estimate only and remains subject to change based on market conditions. Values shown exclude any realised or future escrow proceeds and are unaudited.
Note: Total remaining value is at the LP level. Table excludes four funds which have no remaining assets but represent 39 portfolio company realisations (or write-offs).

LP2 TOP 10 PORTFOLIO COMPANIES[1, 7]

Tommie Copper

Industry
Clothing
Employee Count
0-50
Initial Investment Date
2014
Representative Value of LP2
21.1%

Chuze Fitness

Industry
Leisure Facilities
Employee Count
250-500
Initial Investment Date
2015
Representative Value of LP2
12.5%

omaze

Industry
Financial Services
Employee Count
50-100
Initial Investment Date
2017
Representative Value of LP2
10.7%

avaap (innovation | solutions | outcome)

Industry
IT Consulting and Outsourcing
Employee Count
250-500
Initial Investment Date
2016
Representative Value of LP2
6.6%

Precise Metal Products

Industry
Industrial Supplies and Parts
Employee Count
100-200
Initial Investment Date
2019
Representative Value of LP2
4.8%

Cordental Group

Industry
Healthcare
Employee Count
50-100
Initial Investment Date
2017
Representative Value of LP2
5.0%

U-C Coatings (Wood Protection Products)

Industry
Specialty Chemicals
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP2
4.8%

Dominion Voting

Industry
Government
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP2
4.0%

Exponential Power

Industry
Electrical Equipment
Employee Count
50-100
Initial Investment Date
2017
Representative Value of LP2
3.5%

Panoramic Doors

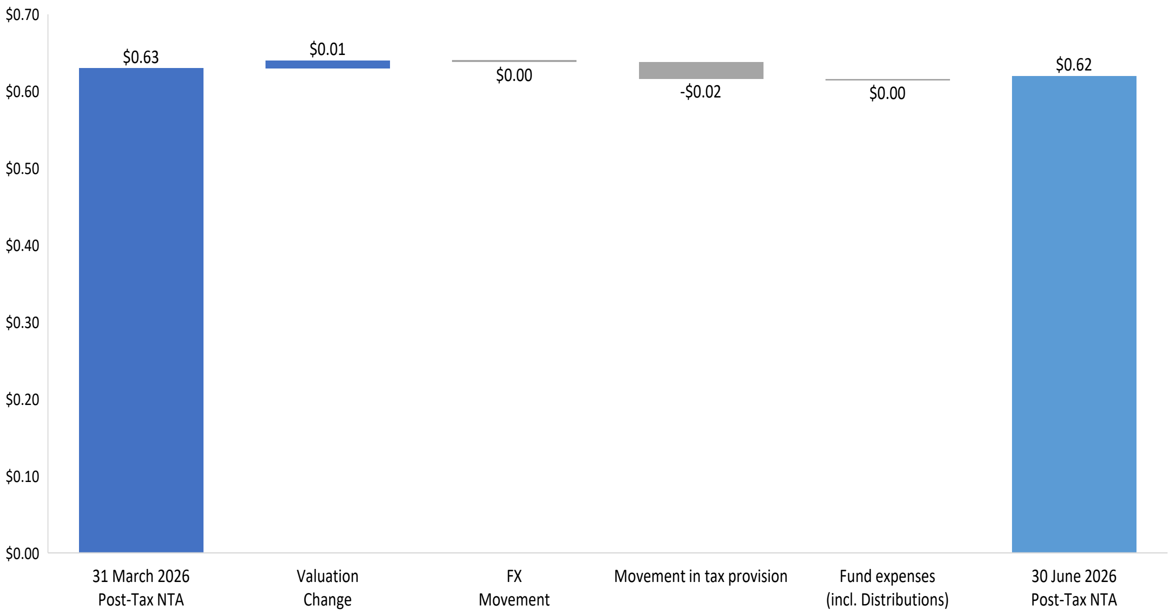
Industry
Building Products
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP2
3.2%

CD2 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
2016	$0.150	$0.150	$2.02	0.09x	1.36x
2017	$0.100	$0.250	$1.98	0.16x	1.39x
2018	$0.270	$0.520	$2.03	0.33x	1.59x
2019	$0.090	$0.610	$2.28	0.38x	1.81x
2020	$0.340	$0.950	$2.06	0.59x	1.88x
2021	$0.420	$1.370	$1.88	0.86x	2.03x
2022	$0.355	$1.725	$2.13	1.08x	2.41x
2023	$0.340	$2.065	$1.57	1.29x	2.27x
2024	$0.245	$2.310	$1.50	1.44x	2.38x
2025	$0.280	$2.590	$1.17	1.62x	2.35x
2026	***$0.440***	***$3.030***	***$0.62***	***1.89x***	***2.28x***

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

CD2 QUARTERLY NTA MOVEMENT (PER UNIT)[1]



CD2 PERFORMANCE SUMMARY[1, 2, 3, 4]

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	-1.6%	-11.7%	-12.7%	-2.6% p.a.	1.8% p.a.	7.4% p.a.	10.2% 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 $3.03 per unit to Unitholders while retaining a post-tax NTA of $0.62 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 CD2 was $0.33 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 CD2 was April 2013.
4. CD2 original 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 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

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.