CD PRIVATE EQUITY FUND I

14 September 2026

CD PRIVATE EQUITY FUND I: ASX: CD1

NET TANGIBLE ASSET UPDATE – 31 AUGUST 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$0.59	$22.6	$0.17 per unit	$3.125 per unit	August 2012	-1.9% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2026 was $0.59[1,3] per unit (31 July 2026 was $0.56[1,3] per unit).

The NTA movement during the month is primarily a result of positive asset valuation movements following the receipt of June 2026 quarterly valuations, as well as foreign exchange losses due to the strengthening of the Australian dollar.

PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	5.0%	-3.1%	-14.1%	-5.5%	-1.9%	8.5%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.2% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received one distribution for a total of US$1.46 million, in relation to the realisation of Fantasy Cookie Corporation, an underlying portfolio company of Encore Consumer Capital Fund II, L.P.

Fantasy Cookie Co. is a manufacturer of sweet baked products including cookies, baked bars, dry blends, and ice cream. Since acquiring Fantasy Cookie in 2016, Encore Capital streamlined the company's product portfolio, improved manufacturing efficiency through block scheduling and upgraded production assets.

The Fund was pleased to announce a distribution of $0.04 per unit in July, which was paid to Unitholders during August. In total, the Fund has now returned $3.125 per unit to original Unitholders, representing a 1.95x return of capital (distributions only) and a total value to paid-in capital (TVPI) multiple of 2.32x. The accompanying distribution notice can be found here and the 12-H here.

As always, Unitholders are welcome to reach out to the team with any questions via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (K2) (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund I (Fund or CD1). Notes: AUD:USD spot rate of 0.7167 as at 31 August 2026. Numbers may not sum due to rounding.

1. 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;
2. 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.
3. Estimated unaudited net tangible asset value before tax at 31 August 2026 of $0.60 per unit (31 July 2026 of $0.57 per unit).