

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

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
\$0.58	\$35.4	\$0.47 per unit	\$3.06 per unit	April 2013	-0.7% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2026 was \$0.58^{1,3} per unit (31 July 2026 was \$0.58^{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, offset by foreign exchange losses due to the strengthening of the Australian dollar.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	0.0%	-9.0%	-16.2%	-8.7%	-0.7%	7.2%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.2% per annum since inception.

MONTHLY LP & FUND UPDATE

The LP did not receive any distributions or capital calls during the month.

The Fund was pleased to announce a distribution of \$0.03 per unit in July, which was paid to Unitholders during August. In total, the Fund has now returned \$3.06 per unit to original Unitholders, representing a 1.91x return of capital (distributions only) and a total value to paid-in capital (TVPI) multiple of 2.28x. 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 II (Fund or CD2). 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 \$0.67 per unit (31 July 2026 of \$0.67 per unit).