

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

NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.66	\$36.3	\$0.41 per unit	\$3.06 per unit	April 2013	0.1% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2026 was \$0.66^{1,3} per unit (31 August 2026 was \$0.58^{1,3} per unit).

The increase in CD2's unaudited post-tax NTA to \$0.66 per unit largely reflects a favourable tax adjustment which reduced the Fund's estimated tax liability and increased the post-tax NTA as of 30 September 2026. Additionally, the NTA movement during the month was also positively impacted by foreign exchange gains due to the weakening 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.
	13.8%	10.2%	-6.2%	-3.9%	0.1%	8.2%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.4% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two capital calls and two distributions for a net amount of US\$2.69 million. These distributions related to the [realisation](#) of CCI Network Services Holdings, LLC (CCI), an underlying portfolio company of Tower Arch Partners I, and the [realisation](#) of Precise Metal Products (Precise), an underlying portfolio company of Staple Street Capital II.

[CCI](#) provides telecommunications consulting, network design, provisioning, and support services. During Tower Arch Capital's ownership, the company invested heavily in strengthening its management team, expanded its service offerings, and improved its internal systems and sales processes.

[Precise](#) is a precision metal manufacturer serving the aerospace and defence sectors. During Staple Street Capital's ownership, the company expanded its in-house manufacturing and engineering capabilities while improving pricing and profit margins.

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 0.6948 as at 30 September 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 30 September 2026 of \$0.69 per unit (31 August 2026 of \$0.67 per unit).