

CD PRIVATE EQUITY FUND I: **ASX: CD1**

NET TANGIBLE ASSET UPDATE – 20 OCTOBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.55	\$21.0	\$0.09 per unit	\$3.125 per unit	August 2012	-2.9% p.a.

The Responsible Entity (RE) advises that the Fund's estimated net tangible asset value (NTA) has been updated as at 20 October 2026 to reflect the fair value of the underlying fund to the purchase price following execution of a Purchase and Sale Agreement (PSA) by the Investment Manager of US Select Private Opportunities Fund LP (LP1), the vehicle in which the Fund holds an 85.53% interest, in relation to the sale of LP1's interest in an underlying fund.

The estimated unaudited NTA after tax as at 20 October 2026 was \$0.55^{1,3} per unit (30 September 2026 was \$0.61^{1,3} per unit).

The estimated NTA does not incorporate any tax impact arising from the proposed realisation. Any such impacts will be reflected in the relevant NTA expected to be released on or around 14 December 2026.

The underlying interest is expected to transact at approximately 64% of the underlying fund's reported NAV as at 31 March 2026. The transaction is expected to generate proceeds of approximately US\$3.2 million for LP1 and accelerate the realisation of a mature underlying private equity investment.

Completion is currently anticipated to occur on or around 1 November 2026 (EST), subject to customary transfer approvals and closing conditions, including approval from the relevant General Partner and completion of associated transfer documentation.

FUND PERFORMANCE

NTA Return ^{1,2}	Month to date	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-9.8%	1.3%	-18.0%	-8.8%	-2.9%	7.8%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.1% per annum since inception.

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 0.6981 as at 20 October 2026. Numbers may not sum due to rounding.

- 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;
- 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.
- Estimated unaudited net tangible asset value before tax at 20 October 2026 of \$0.57 per unit (30 September 2026 of \$0.63 per unit).