

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

PORTFOLIO REALISATION UPDATE

K2 Asset Management Ltd (**K2**) as Responsible Entity (**RE**) for CD Private Equity Fund I (**CD1** or **Fund**) advises that the General Partner (**GP**) of US Select Private Opportunities Fund LP (**LP1**), the vehicle in which the Fund has an 85.53% interest in, has entered into a binding Purchase and Sale Agreement in respect of its interest in one underlying fund.

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.

TRANSACTION IMPACT

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.

Based on unaudited 30 September 2026 values, following completion of the transaction, LP1 is expected to retain approximately US\$8.75 million of portfolio value (excluding cash), with exposure reducing from 16 to 14 underlying portfolio companies.

Please note, any distribution ultimately received from LP1 to the Fund will be subject to the LP's reserve, tax and expense requirements at the time of distribution.

RATIONALE

The interest being sold comprises a mature private equity fund investment where the timing of the future realisations remains uncertain and could otherwise extend over a number of years.

The interest has been sold at approximately 64% of the underlying fund's reported NAV as at 31 March 2026. While the transaction has been agreed at a discount to reported NAV, the GP determined that accelerating liquidity and converting unrealised value into cash proceeds represented an attractive outcome relative to waiting for future realisations.

Subject to completion of the transaction, it is expected that LP1 will make a distribution to CD1 reflecting the Fund's economic interest in the transaction proceeds, once LP1 has satisfied its reserve and tax requirements in respect of the realisation.

The Manager will continue to pursue the orderly realisation of the remaining portfolio following completion of the transaction.

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FUTURE UPDATES

Subject to completion of the transaction, it is expected that LP2 will make a distribution to CD2 reflecting the Fund's economic interest in the transaction proceeds, once LP2 has satisfied its reserve and tax requirements in respect of the realisations.

Investors will be kept informed of the completion of the transaction and any future distributions in accordance with the Fund's ordinary reporting requirements.

In the meantime, Investors may contact the Investor Relations team with any queries via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

This communication has been prepared and authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund I.

The Fund confirms that they continue to comply with their obligations under ASX Listing Rule 3.1. The RE is not aware of any information concerning the Funds which has not been disclosed to the market and which a reasonable person would expect to have a material effect on the price or value of their securities.

This update includes forward-looking statements which are not guarantees of future performance and should not be relied upon as financial guidance. The Manager does not have control over the timing or pricing of underlying exit processes, and the ultimate realisation values cannot be guaranteed. Actual results may differ from those expressed or implied. The RE disclaim any obligation to update forward-looking statements except as required under the Corporations Act or ASX Listing Rules.