CD PRIVATE EQUITY FUND II

13 November 2026

CD PRIVATE EQUITY FUND II: ASX: CD2

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$0.55	$30.6	$0.41 per unit	$3.06 per unit	April 2013	-1.5% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2026 was $0.55[1,3] per unit (30 September 2026 was $0.66[1,3] per unit).

The reduction in NTA during the month was primarily driven by the previously announced adjustment to four underlying funds valuations following the portfolio realisation update in October, together with foreign exchange losses resulting from the strengthening 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]	-16.7%	-3.6%	-19.8%	-10.9%	-1.5%	6.7%

Since inception, CD2 has delivered an annualised IRR of 10.1%.

MONTHLY LP & FUND UPDATE

During the month, the LP received net proceeds of approximately US$0.11 million, reflecting a distribution partially offset by a minor capital call and primarily relating to an earlier realisation.

Additionally, during the month the Fund announced the execution of a Purchase and Sale Agreement for four underlying fund interests. The first tranche of the transaction completed in early November 2026 and, while the transaction was completed below the carrying value of the underlying assets, the Manager determined that accelerating liquidity for investors was preferable to a potentially extended realisation timeframe. Following the completion of the first tranche in early November, the LP received proceeds of approximately US$3.5 million after taxes were withheld at sale. The second tranche is expected to complete in early January 2027. The proceeds are expected to be distributed to the Fund once LP2 has satisfied its remaining tax and operating requirements.

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 0.7030 as at 31 October 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 October 2026 of $0.58 per unit (30 September 2026 of $0.69 per unit).