



CD PRIVATE EQUITY FUND II: ASX: CD2

PORTFOLIO REALISATION UPDATE

K2 Asset Management Ltd (**K2**), as Responsible Entity (**RE**) for CD Private Equity Fund II (**ASX.CD2**) (the **Fund**), is pleased to provide an update on the full realisation of an underlying investment within the portfolio.

U.S. Select Private Opportunities Fund II, LP. (**LP2**), in which CD2 holds an 87.28% interest, has completed the sale of its investment in an underlying fund, resulting in a full exit from that position. The transaction was completed at 84.8% of the underlying fund's Q3 2025 net asset value, accelerating the exit of four underlying portfolio companies that were not expected to naturally realise for a further 12–24 months.

The gross cash proceeds to LP2 from this sale were approximately US\$12.7 million, with no deferred settlement terms. For LP2, this investment delivered a net multiple on invested capital (**MOIC**) of 2.54x and a net internal rate of return (**IRR**) of 17.6%, reflecting strong underlying performance and a favourable realised outcome.

Subject to the Fund receiving a distribution from LP2, the RE expects to distribute proceeds to unitholders as soon as possible in Q1 2026, in line with the Fund's regular six-monthly distribution review process.

The Manager will continue to assess additional liquidity opportunities across the remaining portfolio where these are considered to be in the best interests of LP investors.

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