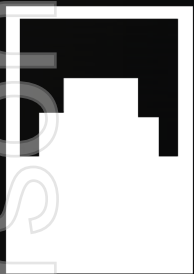


# CD Fund Series – Series Update and Year in Review

13 February 2026



**CD  
PRIVATE  
EQUITY**  
**FUND SERIES**

A recording of the Webinar presentation will be available on the Fund's website [HERE](#) shortly after the conclusion of the event.



# CD Fund Series – Series Update and Year in Review

13 February 2026



**Jonathan Sinex**

Managing Director  
Cordish Equity Partners



**Hollie Wight**

CEO, Head of RE & Trustee  
Services  
K2 Asset Management



**Sarah Connelly**

Head of Investor Relations  
K2 Asset Management



**CD  
PRIVATE  
EQUITY**  
FUND SERIES

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# DISCLAIMER

This CD Fund Series Update (Update) has been prepared by K2 Asset Management Ltd as Responsible Entity (ACN 085 445 094, AFSL 244 393) of the CD Private Equity Fund Series (Funds or Fund Series), comprising CD Private Equity Fund I (ARSN 158 625 284) (ASX: CD1), CD Private Equity Fund II (ARSN 162 057 089) (ASX: CD2), CD Private Equity Fund III (ARSN 612 132 813) (ASX: CD3), and CD Private Equity Fund IV (ARSN 624 474 531) (CD4). An investment in any of the Funds is subject to risks, many of which are beyond the control of the Responsible Entity, the Investment Manager and the Funds. Past performance is not a reliable indicator of future performance. This Update may contain statements, opinions, projections, forecasts and other material which are forward-looking in nature and based on various assumptions. Those assumptions may or may not prove to be correct.

The Responsible Entity and its advisers (including their respective directors, officers, employees, consultants, related bodies corporate, and agents) (Parties) make no representation or warranty as to the accuracy, reliability or likelihood of fulfilment of any forward-looking statements or the assumptions on which they are based. Actual results, performance or outcomes may differ materially from those expressed or implied in any forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, including statements relating to expected realisations, sales pipelines, valuation outcomes, distributions and timing of returns. The Parties assume no obligation to update or revise such information.

Unless otherwise stated, performance metrics are presented at the limited partner (LP) level and may be gross of fees and expenses of underlying investment managers. This Update may contain general advice only and has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information contained in this Update, you should consider the appropriateness of the information having regard to your own circumstances and consider seeking advice from a licensed financial adviser. You should obtain and consider the relevant product disclosure statement (PDS) or offer document before making any investment decision.

All performance figures, unit prices and distributions are expressed in Australian dollars unless otherwise stated. Figures may not sum due to rounding. An AUD:USD spot rate of 0.6673 as at 31 December 2025 has been used where applicable. Data is sourced from E&P Investments Limited (for data prior to 24 June 2023 for CD1-CD3 and prior to 4 July 2023 for CD4) and from K2 Asset Management Ltd (for data subsequent to those dates). All information is unaudited and stated as at 31 December 2025 unless otherwise indicated.

The General Partner (GP) of each limited partnership within the Fund Series has engaged either E&P Funds Management Pty Limited (ACN 159 902 708) (LPI) or the Investment Manager (in respect of LPs II, III and IV) to act as investment manager and/or investment adviser to the relevant underlying Limited Partnership (LP).



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# Q&A



To submit a written question, click **Q&A** at the bottom of your screen at any time.



To ask a question verbally, click **Raise Hand** and we will unmute you.



To ask a question verbally please dial **\*9** on your keypad to be placed in the queue to ask a question.

We will have time for questions at the end of the presentation.  
Similar written questions may be grouped for efficiency.





CD  
PRIVATE  
EQUITY  
FUND SERIES

43

UNDERLYING FUNDS

470

TOTAL PORTFOLIO  
COMPANIES

282

UNIQUE PORTFOLIO  
REALISATIONS

2.22x

PLATFORM-WIDE TVPI

Total value to paid-in capital (TVPI)

The CD Fund Series invests in small to medium private U.S. businesses, through funds and direct investments

### SMALL CAP



- Large opportunity set with 100ks of companies with US\$10-250M in revenues
- Significantly more attractive upfront valuation multiples compared to public markets
- Multiple ways to create value, not reliant on financial engineering

### SOURCING & ACCESS



- 14-year track record of evaluating managers and refining diligence process
- Entrenched relationships with high-quality, access constrained managers

### EXPERTISE

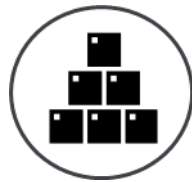


- Deep domain operational experience among Cordish management team
- Stable and consistent team and proven investment track record
- Leveraging a trusted network of business relationships to bolster growth of direct investments



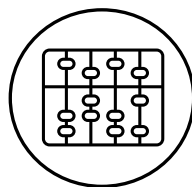
# STATE OF THE MARKET

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Deal and exit activity improved through 2025, particularly in the second half, supported by more stable financing conditions and a gradual narrowing of the valuation gap between buyers and sellers, although pricing discipline and selectivity remain key features of the market.

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In this environment, managers are prioritising outcome optimisation over speed. Exit timing is increasingly driven by asset readiness, buyer depth and achievable pricing rather than the exit markets being uniformly open.

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The AUD strengthened against the USD by 7.8% over the past 12 months, resulting in a ~7% translation headwind to reported AUD returns.

---



23

REALISATIONS IN 2025

3.2x

AVERAGE MOIC ON  
REALISED  
INVESTMENTS IN 2025

A\$55.1m distributed

ACROSS CD1-4 IN 2025

FX headwind

AUD STRENGTHENED  
7.8% VS USD

Multiple on Invested Capital (MOIC)

## FUND I

## FUND II

## FUND III

## FUND IV

# 2025 in Review

- Secondary process was explored during the year, providing context on pricing and market.
- Manager-led transaction completed for CD2, resulting in a substantial capital return in 2026.
- Underlying managers continuing to push assets through the sales pipeline.

- Early exits which were executed continue to have equity rollover providing additional upside.
- Underlying managers are managing liquidity in an organic manner, rather than forcing exits.
- Conscious of secondary market opportunities at the appropriate time.

- Underlying managers are managing liquidity in an organic manner, rather than forcing exits.
- The Fund is exactly where it should be in the life cycle, though the Manager is conscious of secondary market opportunities at the appropriate time.



# RETURNS SINCE INCEPTION

The Funds are designed to be **self-liquidating**, returning capital to Unitholders as the underlying assets are realised.

Financial information on the underlying investments is limited due to Fund Series **confidentiality agreements** with the managers however we will continue to prioritise communications to Unitholders.

As at 31 December 2025



Inception Date	August 2012	April 2013	July 2016	April 2018
Original Unit Price	\$1.60	\$1.60	\$1.60	\$1.60
Total Distributions since Inception (per unit)*	\$3.035	\$2.650	\$2.139	\$0.725
<b>Total Distribution Return per unit (DPI)</b>	<b>1.90x</b>	<b>1.66x</b>	<b>1.34x</b>	<b>0.45x</b>
31 December 2025 Net Tangible Asset (NTA) Value (per unit)	\$0.75	\$1.10	\$1.68	\$2.11
<b>Total Return on Original Invested Capital</b>	<b>2.37x</b>	<b>2.34x</b>	<b>2.39x</b>	<b>1.77x</b>
<i>January 2026: Distributions Declared per unit</i>	\$0.05	\$0.38	\$0.04	\$0.05

Source: K2 Asset Management Ltd. Data as at 31 December 2025. Past performance is not a reliable indicator of future performance.

\*Total Distributions since Inception does not include distributions declared in 2026 across the Fund Series.



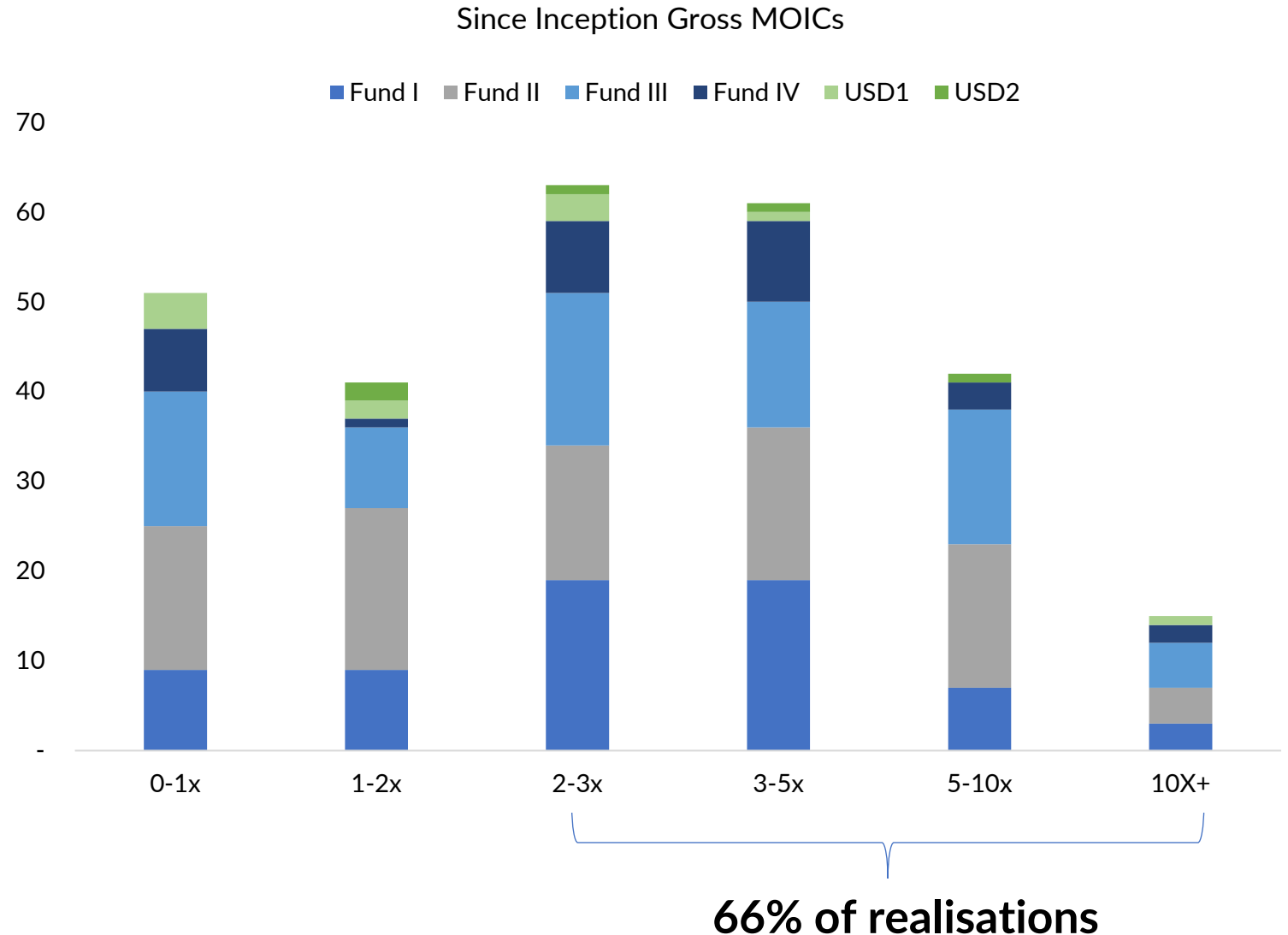
# FUND SERIES EXITS: SINCE INCEPTION

Investment philosophy is focused on **growth**: growth buyouts and growth equity

**66% of all realisations** from the portfolio have a resulted in a MOIC of 2x or higher

Focusing on small-cap in order to **extend the distribution curve** out to the right

## All Exits Since Inception – Return Distribution



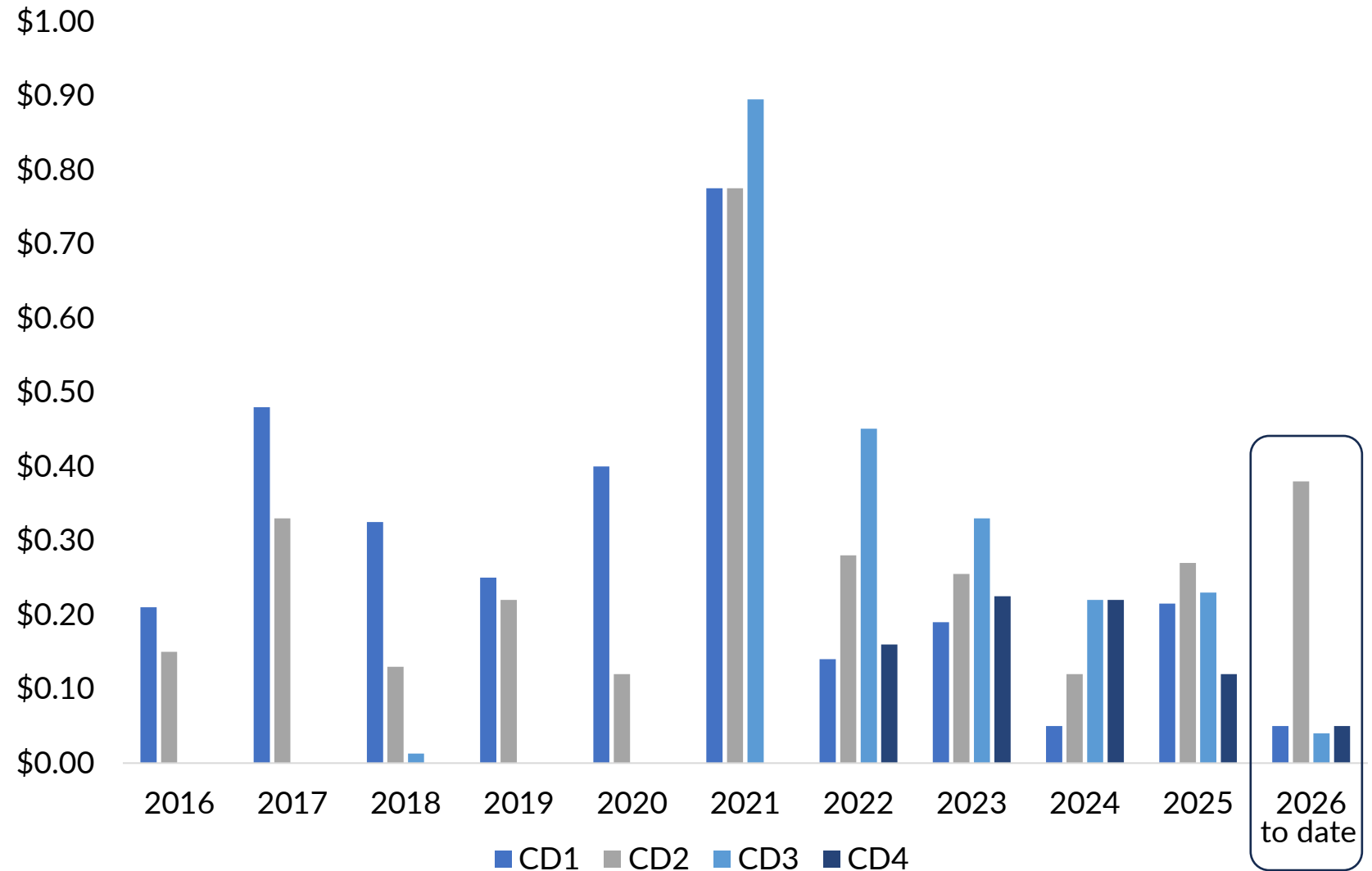
Source: Cordish Private Ventures. Note: All figures as of 31/12/2025. Return figures are at the LP level, gross of fees and in USD. Past performance is not a reliable indicator of future performance.



# FUND SERIES DISTRIBUTIONS

Fund (inception)	Distributions (to 31 January 2026)
CD1 (2012)	\$3.085 per unit
CD2 (2013)	\$3.030 per unit
CD3 (2016)	\$2.179 per unit
CD4 (2018)	\$0.775 per unit

## Fund Series Distributions Since Inception (per unit)



Source: K2 Asset Management Ltd. Distributions are as at 31 January 2026. Past performance is not a reliable indicator of future performance.



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# CD PRIVATE EQUITY FUND I

A\$28.2m

31 DECEMBER 2025  
FUND GROSS ASSET VALUE

A\$1.65m

31 DECEMBER 2025  
FUND CASH BALANCE\*

US\$2.75m

31 DECEMBER 2025  
FUND'S INTEREST IN LP CASH\*

Multiple on Invested Capital (MOIC)

## FUND 1: COMPOSITION

Inception Date	August 2012
Original Unit Price	\$1.60
Total Distributions since Inception (per unit)#	\$3.035
31 December 2025 NTA (per unit)	\$0.75
Total Return on Original Invested Capital	2.37x

## LP1: COMPOSITION

Underlying GPs (since inception)	9
Underlying Fund Vintages	2011 – 2014
Total Portfolio Companies (since inception)	96
Current Portfolio Companies^	17
Median Gross MOIC on Realisations	2.60x

Source: Cordish Equity Partners, K2 Asset Management Ltd. Past performance is not a reliable indicator of future performance. Data is unaudited as at 31 December 2025. Note: \*Includes cash used for Unitholder distribution paid post 31 December 2025. #Total distributions since inception does not include distributions declared in 2026. ^Current portfolio companies excludes two companies which are deemed inactive (no value).





CD  
PRIVATE  
EQUITY  
FUND I

17

REMAINING PORTFOLIO  
INVESTMENTS

12

ACTIVE EARNERS

85.53%

FUND INTEREST IN LP1

Multiple on Invested Capital (MOIC)

## LP1: Underlying Portfolio

Fund	Total Companies	Total Realisations	Median + Average MOIC	Portfolio Companies	Avg. Hold on Remaining	Remaining Value (\$USD)	12-month USD change (LP)
Fund 1	12	8	1.7x   2.1x	4	9.7 years	\$3.37m	-8.0%
Fund 2	9	7	0.0x^   1.9x	2	11.1 years	\$5.14m	-3.2%
Fund 3	17	13	3.1x   5.8x	4	8.4 years	\$2.75m	2.2%
Fund 4	16	12	2.4x   2.4x	4	10.4 years	\$0.83m	16.5%
USD1	15	11	1.7x   2.7x	3	9.9 years	\$5.04m	-2.0%
<b>Total</b>	<b>69</b>	<b>51</b>	<b>2.6x   3.5x</b>	<b>17</b>	<b>9.6 years</b>	<b>\$17.13m</b>	
<b>Cash &amp; Residual Interests</b>						<b>\$3.26m</b>	
<b>Grand Total LP Value</b>						<b>\$20.39m</b>	

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Note: Table excludes three funds which have no remaining assets but represent 27 portfolio company realisations. Remaining portfolio companies excludes two companies which are deemed inactive (no value). Remaining value is at the LP level, which the Fund has an 85.53% interest in. LP movement considers total movement, including cash paid out of the Funds. Cash as of 31 December 2025 includes cash which was distributed from the LP to the Fund post 31 December 2025.

^Fund 2 range of outcomes were between 0.0x - 7.0x MOIC.





# CD PRIVATE EQUITY FUND I

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## Top 10 Portfolio Company Positions



**Industry**  
Restaurants and Bars  
**Employee Count**  
1,500+  
**Initial Investment Date**  
2013  
**Representative Value of LP1**  
22.6%



**Industry**  
Food Products  
**Employee Count**  
100-200  
**Initial Investment Date**  
2015  
**Representative Value of LP1**  
6.5%



**Industry**  
Construction & Engineering  
**Employee Count**  
50-100  
**Initial Investment Date**  
2016  
**Representative Value of LP1**  
2.8%



**Industry**  
Financial Services  
**Employee Count**  
50-100  
**Initial Investment Date**  
2017  
**Representative Value of LP1**  
22.2%



**Industry**  
Media & Information Services  
**Employee Count**  
100-200  
**Initial Investment Date**  
2017  
**Representative Value of LP1**  
6.0%



**Industry**  
Hospitals/Inpatient Services  
**Employee Count**  
250-500  
**Initial Investment Date**  
2014  
**Representative Value of LP1**  
2.7%



**Industry**  
Food Products  
**Employee Count**  
50-100  
**Initial Investment Date**  
2015  
**Representative Value of LP1**  
9.1%



**Industry**  
Telecommunications Service  
**Employee Count**  
0-50  
**Initial Investment Date**  
2017  
**Representative Value of LP1**  
2.9%



**Industry**  
Food Products  
**Employee Count**  
50-100  
**Initial Investment Date**  
2015  
**Representative Value of LP1**  
8.4%



**Industry**  
Automotive  
**Employee Count**  
250-500  
**Initial Investment Date**  
2016  
**Representative Value of LP1**  
2.8%





CD  
PRIVATE  
EQUITY  
FUND I

3

PORTFOLIO COMPANY  
REALISATIONS IN 2025

\$0.215

DISTRIBUTIONS PER UNIT  
IN 2025

\$0.75

31 DECEMBER 2025 NTA

## 2025 in Review

- Three portfolio companies were realised during the year, 2.50x average gross MOIC on realisations.
- During the 12-month period, 21% of opening NTA, or \$0.215 per unit, was returned to unitholders through cash distributions.
- 17 remaining portfolio companies of value, with the top 10 portfolio companies representing 85% of the LP's 31 December 2025 NTA.
- 13 portfolio companies in the sales pipeline for 2026.





CD  
PRIVATE  
EQUITY  
FUND I

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## CD1 - Path to Completion

- Portfolio-level liquidity option was formally explored for Fund 1 and Fund 2, as [outlined](#) in late 2025.
- While multiple proposals were received, pricing and structural terms were not aligned with the Manager's expectations. Priority was given to the expected short-term asset-by-asset outcomes over an expedited capital return.
- Manager and RE remain open to secondary solutions where pricing aligns with underlying value. Based on current asset positioning, we expect material progress toward fund completion over the next 12–24 months, subject to execution timing.
- Fund economics (which include accounting, audit and ASX listing fees) are reviewed on a continual basis to ensure that operating costs are not excessive. Any change will be communicated per ASX guidelines for Unitholder consideration.





CD  
PRIVATE  
EQUITY  
FUND I

17

REMAINING PORTFOLIO  
INVESTMENTS

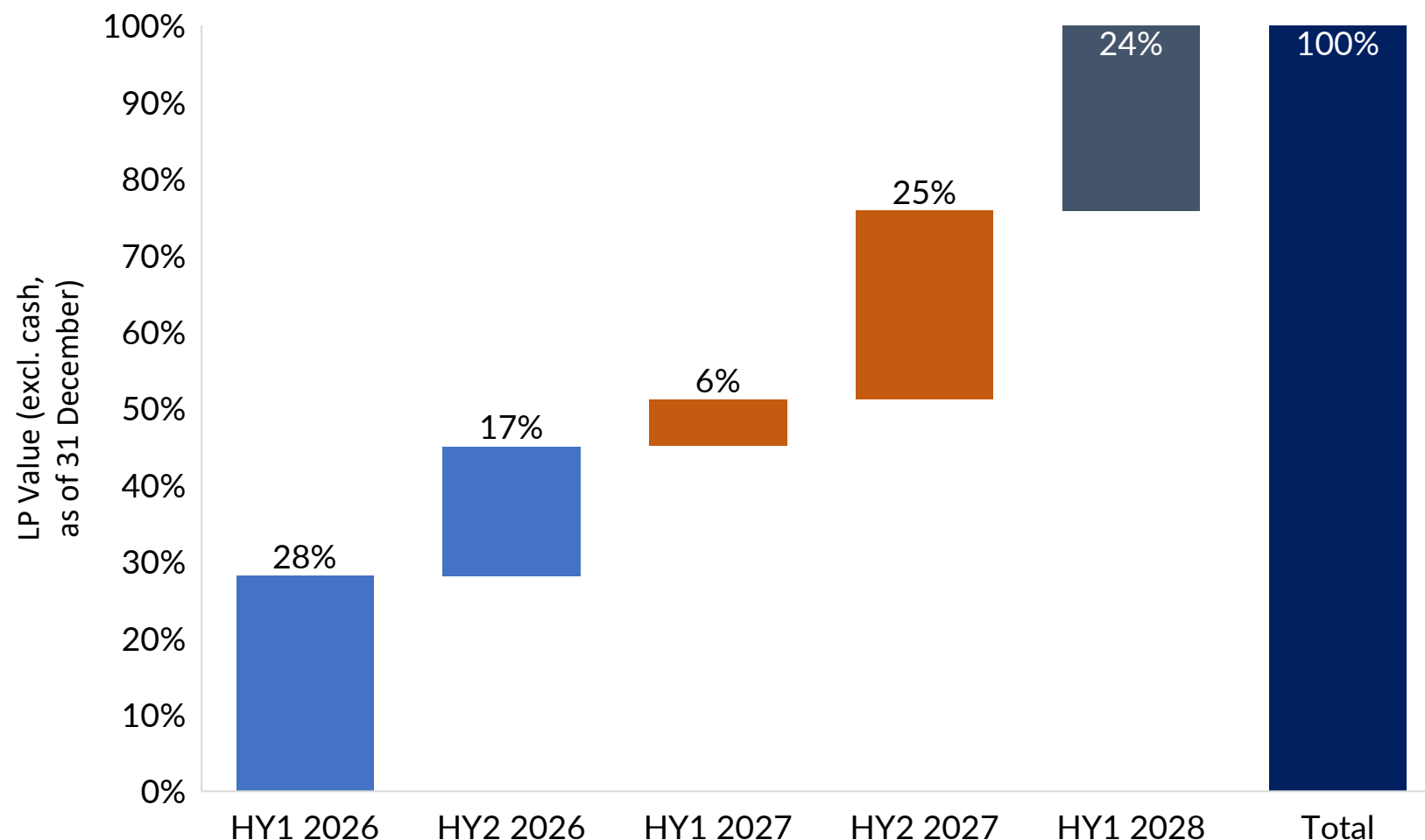
12

ACTIVE EARNERS

13

COMPANIES IN THE  
2026 SALES PIPELINE

## LP1 - Projected Realisation Timeline



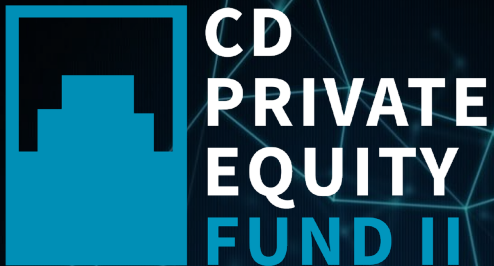
*The above is an estimate, not a forecast, and is subject to change. Timing remains dependent on underlying exit processes and market conditions. These timeframes relate solely to the underlying LPs' expected exit cycles and should not be interpreted as guidance or forecasts for the Fund. Distributions from the Fund is dependent on a range of factors, including but not limited to the amount and timing of underlying realisations, FX movements and tax obligations.*

Source: Cordish Equity Partners, K2 Asset Management Ltd.



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**A\$61.5m**  
31 DECEMBER 2025  
FUND GROSS ASSET VALUE

**A\$5.27m**  
31 DECEMBER 2025  
FUND CASH BALANCE\*

**US\$16.61m**  
31 DECEMBER 2025  
FUND'S INTEREST IN LP CASH\*

*Multiple on Invested Capital (MOIC)*

## FUND 2: COMPOSITION

Inception Date	April 2013
Original Unit Price	\$1.60
Total Distributions since Inception (per unit)#	\$2.650
31 December 2025 NTA (per unit)	\$1.10
Total Return on Original Invested Capital	2.34x
Remaining Callable Capital to LP2	US\$1.7m

## LP2: COMPOSITION

Underlying GPs (since inception)	12
Underlying Fund Vintages	2012 – 2016
Total Portfolio Companies (since inception)	122
Current Portfolio Companies^	25
Median Gross MOIC on Realisations	2.60x
LP2 Remaining Callable Capital to Underlying Managers	US\$7.34m

Source: Cordish Equity Partners, K2 Asset Management Ltd. Past performance is not a reliable indicator of future performance. Data is unaudited as at 31 December 2025. Note: \*Includes cash used for Unitholder distribution paid post 31 December 2025. #Total distributions since inception does not include distributions declared in 2026. ^Current portfolio companies excludes two companies which are deemed inactive (no value).





# CD PRIVATE EQUITY FUND II

25

REMAINING PORTFOLIO  
INVESTMENTS

8

UNDERLYING FUNDS

87.28%

FUND INTEREST IN LP2

Multiple on Invested Capital (MOIC)

## LP2 - Portfolio Composition

Fund	Total Companies	Total Realisations	Median + Average MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)	12-month USD change (LP)
Fund 1	12	8	2.8x   3.5x	4	8.9 years	\$0.82m	-7.2%
Fund 2	10	8	3.0x   2.6x	2	8.3 years	\$2.03m	-2.8%
Fund 3	10	4	2.5x   2.5x	5	10.8 years	\$3.63m	3.1%
Fund 4	6	3	2.6x   2.1x	2	9.0 years	\$2.69m	-0.2%
Fund 5	9	6	2.1x   3.3x	3	6.9 years	\$1.52m	33.0%
Fund 6	10	9	1.1x   1.9x	2	11.0 years	\$4.88m	37.1%
Fund 7	11	7	4.0x   3.6x	4	8.9 years	\$1.60m	-6.5%
USD1	15	11	1.7x   2.7x	3	9.9 years	\$5.99m	-2.0%
<b>Total</b>	<b>83</b>	<b>56</b>	<b>2.6x   3.2x</b>	<b>25</b>	<b>9.2 years</b>	<b>\$23.16m</b>	
<b>Cash &amp; Residual Interests</b>						<b>\$19.60m</b>	
<b>Grand Total LP Value</b>						<b>\$42.76m</b>	

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Note: Table excludes four funds which have no remaining assets but represent 39 portfolio company realisations. Remaining portfolio companies excludes two companies which are deemed inactive (no value). Remaining value is at the LP level, which the Fund has an 87.28% interest in. LP movement considers total movement, including cash paid out of the Funds. Cash as of 31 December 2025 includes cash which was distributed from the LP to the Fund post 31 December 2025.





# CD PRIVATE EQUITY FUND II

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## Top 10 Portfolio Company Positions



**Industry**  
Clothing  
**Employee Count**  
0-50  
**Initial Investment Date**  
2014  
**Representative Value of LP2**  
21.4%



**Industry**  
Financial Services  
**Employee Count**  
50-100  
**Initial Investment Date**  
2017  
**Representative Value of LP2**  
20.8%



**Industry**  
IT Consulting and Outsourcing  
**Employee Count**  
250-500  
**Initial Investment Date**  
2016  
**Representative Value of LP2**  
6.6%



**Industry**  
Specialty Chemicals  
**Employee Count**  
50-100  
**Initial Investment Date**  
2018  
**Representative Value of LP2**  
5.2%



**Industry**  
Healthcare  
**Employee Count**  
50-100  
**Initial Investment Date**  
2017  
**Representative Value of LP2**  
5.1%



**Industry**  
Electrical Equipment  
**Employee Count**  
50-100  
**Initial Investment Date**  
2017  
**Representative Value of LP2**  
4.1%



**Industry**  
Construction and Engineering  
**Employee Count**  
250-500  
**Initial Investment Date**  
2014  
**Representative Value of LP2**  
4.0%



**Industry**  
Leisure Facilities  
**Employee Count**  
250-500  
**Initial Investment Date**  
2015  
**Representative Value of LP2**  
3.7%



**Industry**  
Haircare  
**Employee Count**  
250-500  
**Initial Investment Date**  
2019  
**Representative Value of LP2**  
3.4%



**Industry**  
Building Products  
**Employee Count**  
50-100  
**Initial Investment Date**  
2018  
**Representative Value of LP2**  
2.7%

Source: Cordish Equity Partners, K2 Asset Management Ltd. Companies are the top ten by value of the LP.



13

TOTAL PORTFOLIO  
COMPANY REALISATIONS\*

1

UNDERLYING MANAGER  
REALISATION

\$0.265

DISTRIBUTIONS PER UNIT

\$1.10

31 DECEMBER 2025 NTA

## 2025 in Review

- 13 portfolio companies were realised during the year, 3.63x average gross MOIC on realisations.
- During the 12-month period, 18% of opening NTA, or \$0.265 per unit, was returned to unitholders through cash distributions.
- 25 remaining portfolio companies of value, with the top 10 portfolio companies representing 77% of the LP's 31 December 2025 NTA.
- 11 portfolio companies in the sales pipeline for 2026.
- Substantial progress on the realisation of assets was made at the end of 2025. The sale of an underlying manager accelerated liquidity across five portfolio companies, crystallising value and enabling the January 2026 distribution of \$0.38 per unit.

Source: Cordish Equity Partners, K2 Asset Management Ltd. Past performance is not a reliable indicator of future performance.

\*13 portfolio company realisations includes 5 portfolio companies held by the underlying fund which was [sold in December 2025](#).



## CD2 - Path to Completion

- Portfolio-level liquidity options for Fund 1 and Fund 2 were formally explored, as [outlined](#) in late 2025.
- While multiple proposals were received, pricing and structural terms were not aligned with the Manager's expectations. Priority was given to the expected short-term asset-by-asset outcomes over an expedited capital return. Secondary process facilitated the portfolio realisation which occurred in late 2025.
- Manager and RE remain open to continuing to explore secondary processes, including whole or partial portfolio transactions. CD2 remains positioned for staged realisations over 2026–2027, and the Fund is materially closer to completion following the 2025 realisations.
- Fund economics (which include accounting, audit and ASX listing fees) are reviewed on a continual basis to ensure that operating costs are not excessive. Any change will be communicated per ASX guidelines for Unitholder consideration.



25

REMAINING PORTFOLIO  
INVESTMENTS

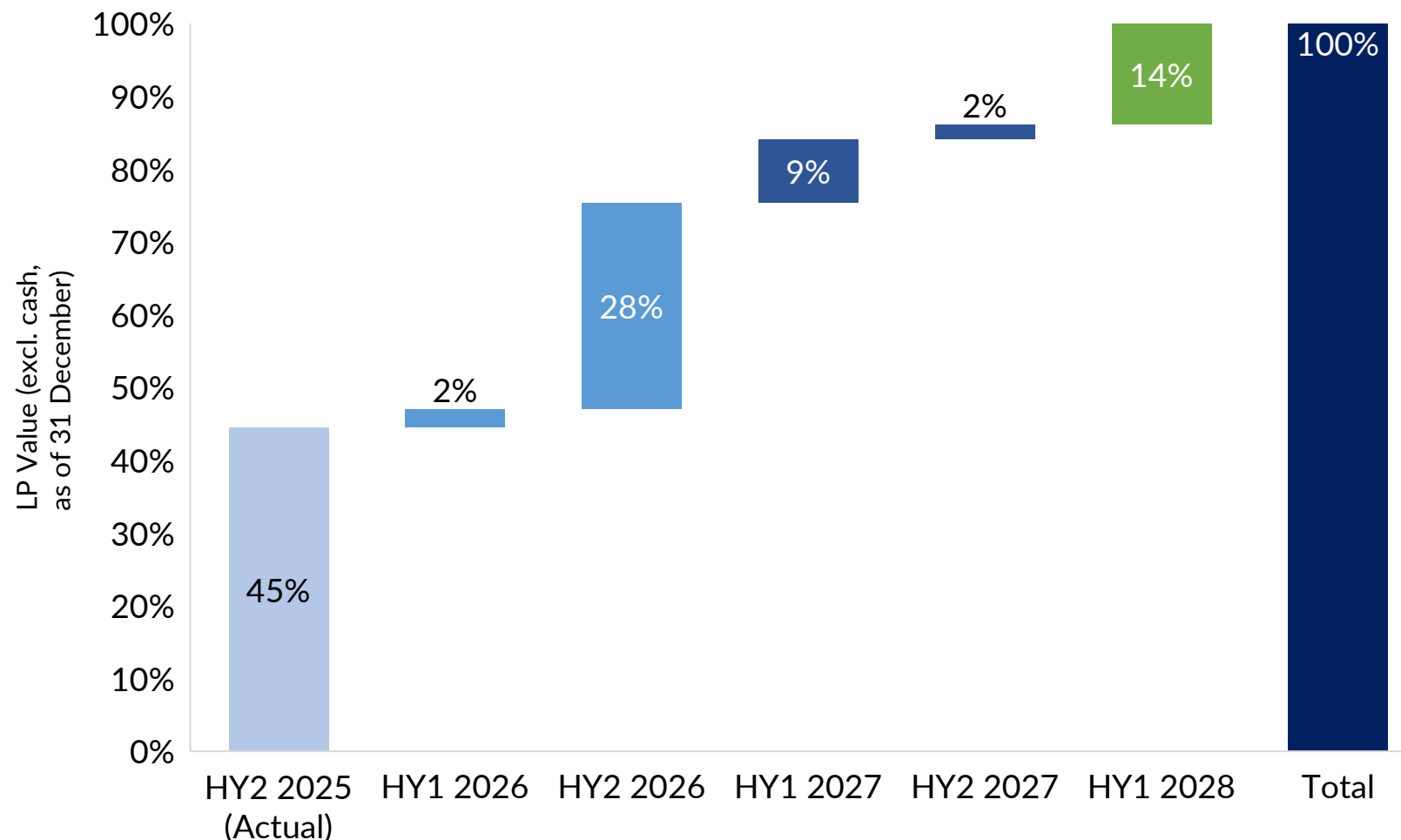
11

ACTIVE EARNERS

11

COMPANIES EARMARKED  
FOR SALE IN 2026

## LP2 - Projected Realisation Timeline



Aside from actual HY2 2025 results, the above is an estimate, not a forecast, and is subject to change. Timing remains dependent on underlying exit processes and market conditions. These timeframes relate solely to the underlying LPs' expected exit cycles and should not be interpreted as guidance or forecasts for the Fund. Distributions from the Fund is dependent on a range of factors, including but not limited to the amount and timing of underlying realisations, FX movements and tax obligations.

Source: Cordish Equity Partners, K2 Asset Management Ltd. Past performance is not a reliable indicator of future performance.



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# CD PRIVATE EQUITY FUND III

A\$124.6m

31 DECEMBER 2025  
FUND GROSS ASSET VALUE

A\$9.30m

31 DECEMBER 2025  
FUND CASH BALANCE\*

US\$4.51m

31 DECEMBER 2025  
FUND'S INTEREST IN LP CASH\*

## FUND 3: COMPOSITION

Inception Date	July 2016
Original Unit Price	\$1.60
Total Distributions since Inception (per unit)#	\$2.139
31 December 2025 NTA (per unit)	\$1.68
Total Return on Original Invested Capital	2.39x
Remaining Callable Capital to LP3	US\$3.6m

## LP3: COMPOSITION

Underlying GPs (since inception)	13
Underlying Fund Vintages	2015 - 2018
Total Portfolio Companies (since inception)	144
Current Portfolio Companies^	58
Median Gross MOIC on Realisations	2.80x
LP3 Remaining Callable Capital to Underlying Managers	US\$12.1m

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Note: \*Includes cash used for Unitholder distribution paid post 31 December 2025. #Total distributions since inception does not include distributions declared in 2026. ^Current portfolio investments excludes six companies which are deemed inactive (no value).

Multiple on Invested Capital (MOIC)





# CD PRIVATE EQUITY FUND III

58

REMAINING ACTIVE  
PORTFOLIO INVESTMENTS

13

UNDERLYING FUNDS

71.22%

FUND INTEREST IN LP3

Multiple on Invested Capital (MOIC)

## LP3 - Portfolio Composition

Fund	Total Companies	Total Realisations	Median + Average MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)	12-month USD change (LP)
Fund 1	9	7	4.9x   4.2x	1	7.0 years	\$2.12m	-14.8%
Fund 2	7	3	2.5x   2.5x	4	7.7 years	\$4.41m	4.2%
Fund 3	11	9	3.0x   7.6x	2	8.1 years	\$7.56m	-0.6%
Fund 4	12	6	3.5x   5.4x	6	7.1 years	\$6.80m	14.3%
Fund 5	12	9	3.8x   6.2x	2	6.8 years	\$2.80m	-28.0%
Fund 6	9	6	7.0x   7.0x	3	5.0 years	\$4.29m	7.9%
Fund 7	10	6	3.2x   3.8x	2	5.9 years	\$2.02m	4.1%
Fund 8	7	7	2.2x   3.4x	0	-	\$4.68m*	-1.0%
Fund 9	8	3	2.1x   2.1x	5	6.4 years	\$6.54m	7.0%
Fund 10	12	6	1.7x   2.4x	6	8.1 years	\$5.41m	2.4%
Fund 11	7	2	4.3x   4.3x	5	6.0 years	\$15.83m	-1.9%
Fund 12	15	11	1.2x   2.1x	4	6.4 years	\$5.18m	-10.7%
USD2	25	5	2.0x   2.7x	18	5.3 years	\$41.42m	4.7%
<b>Total</b>	<b>144</b>	<b>80</b>	<b>2.8x   4.3x</b>	<b>58</b>	<b>7.5 years</b>	<b>\$109.07m</b>	
<b>Cash</b>						<b>\$6.33m</b>	
<b>Grand Total LP Value</b>						<b>\$115.40m</b>	

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Note: \*Fund 8 has had all underlying portfolio companies substantially exited, with two realisations having approximately 1/3 of the exit proceeds retained as rollover equity. Remaining portfolio investments excludes six companies which are deemed inactive (no value). Remaining value is at the LP level, which the Fund has a 71.22% interest in. LP movement considers total movement, including cash paid out of the Funds. Cash as of 31 December 2025 includes cash which was distributed from the LP to the Fund post 31 December 2025.





# CD PRIVATE EQUITY FUND III

80

PORTFOLIO COMPANY  
REALISATIONS  
SINCE INCEPTION

A\$2.139

DISTRIBUTIONS PER UNIT  
SINCE INCEPTION\*

58

REMAINING ACTIVE PORTFOLIO  
INVESTMENTS

A\$1.68

31 DECEMBER 2025  
FUND NTA PER UNIT

## Current Fund Positioning

- Six individual portfolio companies were realised during 2025, at an average gross MOIC of 3.04x.
- 58 remaining active portfolio companies across 13 underlying funds.
- Exposure within the portfolio to tech (and AI) has proven beneficial to fund-level returns. The majority of the remaining portfolio companies continue to demonstrate strong operating growth, with the average valuation being at 2.6x cost.
- Early realisations were completed at an advanced rate, with rollover equity retained in a number of businesses.
- Asset-by-asset remains the realisation strategy; however, the Manager may explore portfolio-level liquidity options in the medium term following the realisation of certain underlying portfolio companies.
- While the market price discount to NTA largely reflects broader listed private equity market conditions, NTA movement and the realisation and return of capital via distributions is expected to be the primary driver of returns.

Source: Cordish Equity Partners, K2 Asset Management Ltd. Past performance is not a reliable indicator of future performance.

\*As at 31 December 2025; does not include distributions declared in 2026.





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EQUITY  
FUND III

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## 2025 Realisations



Charter Industries is a leading wholesale supplier of premium finishing materials, specialising in edgebanding, sheets & panels, hardware and adhesives. During Incline's ownership, Charter Industries expanded its operations through mergers and acquisitions, adding in-house production capacity to its distribution model.



Lion Beverage is a full-service contract manufacturer of specialty beverages including energy drinks, brewed beverages and better-for-you sodas. The company was merged into a continuation vehicle that secured more than US\$150 million in capital, enabling liquidity at terms aligned with underlying value and supporting the NAV of the investment.

Source: Cordish Private Ventures.

1. Charter Industries [sale](#).

2. Lion Beverage [sale](#).

Portfolio companies can be found on the "Portfolio Companies" section of the Fund's website [here](#).





# CD PRIVATE EQUITY FUND III

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## Top 10 Portfolio Company Positions



Industry  
Business/Productivity Software  
Employee Count  
1,500+  
Initial Investment Date  
2016  
Representative Value of LP3  
8.6%



Industry  
Other Consumer Non-Durables  
Employee Count  
100-200  
Initial Investment Date  
2015  
Representative Value of LP3  
4.5%



Industry  
Business/Productivity Software  
Employee Count  
50-100  
Initial Investment Date  
2018  
Representative Value of LP3  
3.2%



Industry  
Business/Productivity Software  
Employee Count  
250-500  
Initial Investment Date  
2018  
Representative Value of LP3  
7.2%



Industry  
Business/Productivity Software  
Employee Count  
200-300  
Initial Investment Date  
2018  
Representative Value of LP3  
4.1%



Industry  
Healthcare  
Employee Count  
250-500  
Initial Investment Date  
2019  
Representative Value of LP3  
2.8%



Industry  
Business/Productivity Software  
Employee Count  
500-1000  
Initial Investment Date  
2019  
Representative Value of LP3  
6.5%



Industry  
Other Financial Services  
Employee Count  
100-200  
Initial Investment Date  
2021  
Representative Value of LP3  
4.0%



Industry  
Marine  
Employee Count  
100-200  
Initial Investment Date  
2021  
Representative Value of LP3  
5.1%



Industry  
Media and Information Services  
Employee Count  
1,500+  
Initial Investment Date  
2019  
Representative Value of LP3  
3.9%



- 1 *CD Fund Series Background*
- 2 *State of the Market*
- 3 *CD Fund Series Performance*
- 4 *Fund 1: 2025 in Review & Realisation Progress*
- 5 *Fund 2: 2025 in Review & Realisation Progress*
- 6 *Fund 3: 2025 in Review & Fund Update*
- 7 **Fund 4: 2025 in Review & Fund Update****
- 8 *Q&A and Closing Comments*





CD  
PRIVATE  
EQUITY  
FUND IV

A\$256.0m

31 DECEMBER 2025  
FUND GROSS ASSET VALUE

A\$11.46m

31 DECEMBER 2025  
FUND CASH BALANCE\*

US\$4.19m

31 DECEMBER 2025  
FUND'S INTEREST IN LP CASH\*

Multiple on Invested Capital (MOIC)

## FUND 4: COMPOSITION

Inception Date	April 2018
Original Unit Price	\$1.60
Total Distributions since Inception (per unit)*	\$0.725
31 December 2025 Net Tangible Asset (NTA) Value (per unit)*	\$2.11
Total Return on Original Invested Capital	1.77x
Remaining Callable Capital to LP4	US\$4.4m

## LP4: COMPOSITION

Underlying GPs (since inception)	12
Underlying Fund Vintages	2018 – 2021
Total Portfolio Companies (since inception)	148
Current Portfolio Companies^	107
Median Gross MOIC on Realisations	2.90x
LP4 Remaining Callable Capital to Underlying Managers	US\$15.2m

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Note: \*Includes cash used for Unitholder distribution paid post 31 December 2025. ^Current portfolio investments excludes seven companies which are deemed inactive (no value).





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FUND IV

107

REMAINING PORTFOLIO  
INVESTMENTS

12

UNDERLYING FUNDS

88.37%

FUND INTEREST IN LP4

## LP4 - Portfolio Composition

Fund	Total Companies	Total Realisations	Median + Average MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)	12-month USD change (LP)
Fund 1	4	2	1.0x   1.0x	2	6.0 years	\$9.45m	24.8%
Fund 2	6	3	3.3x   5.6x	2	6.5 years	\$12.10m	-6.3%
Fund 3	9	4	2.8x   2.4x	5	6.6 years	\$17.59m	1.5%
Fund 4	7	1	5.0x   5.0x	6	5.8 years	\$17.49m	22.9%
Fund 5	10	3	8.5x   8.5x	7	4.2 years	\$13.21m	14.3%
Fund 6	10	3	0.0x   0.1x	7	5.3 years	\$15.83m	+1.7%
Fund 7	10	6	2.8x   2.6x	4	6.2 years	\$2.56m	4.1%
Fund 8	36	1	0.0x   0.0x	31	3.3 years	\$4.03m	9.5%
Fund 9	9	0	-	9	4.4 years	\$12.39m	10.6%
Fund 10	12	4	3.6x   3.9x	8	5.2 years	\$6.38m	4.0%
Fund 11	10	2	1.2x   1.2x	8	5.7 years	\$27.86m	7.7%
USD2	25	5	2.0x   2.7x	18	5.4 years	\$48.92m	4.7%
<b>Total</b>	<b>148</b>	<b>34</b>	<b>2.9x   3.1x</b>	<b>107</b>	<b>4.8 years</b>	<b>\$187.83m</b>	
<b>Cash</b>						<b>\$4.74m</b>	
<b>Grand Total LP Value</b>						<b>\$192.56m</b>	

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 31 December 2025. Past performance is not a reliable indicator of future performance. Remaining companies excludes seven companies which are deemed inactive (no value). Remaining value is at the LP level, which the Fund has an 88.37% interest in. LP movement considers total movement, including cash paid out of the Funds. Cash as of 31 December 2025 includes cash which was distributed from the LP post 31 December 2025.





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EQUITY  
FUND IV

34

PORTFOLIO COMPANY  
REALISATIONS  
SINCE INCEPTION

A\$0.725

DISTRIBUTIONS PER UNIT  
SINCE INCEPTION

107

REMAINING PORTFOLIO  
INVESTMENTS

A\$2.11

31 DECEMBER 2025  
FUND NTA PER UNIT

## Current Fund Positioning

- One realisation in 2026 resulted in nominal proceeds for the LP. Rationalisation of Fund and LP cash balances enabled the distribution of \$0.12 per unit during 2025.
- Capital has been deployed across the portfolio of 107 active private U.S. businesses.
- Early exits are occurring, with higher-performing portfolio companies continuing to scale as the PE Manager works to maximise performance and focus on earnings & revenue growth. Average valuation as at 31 December 2025 of 1.8x cost.
- Realisations expected to emerge progressively over 2026–2029, with the back-ended return profile consistent with fund structure. Individual asset timing continues to depend on operational readiness and market conditions.
- Asset-by-asset realisation remains the primary strategy for the Fund, however portfolio-level solutions may be considered where they enhance investor outcomes.





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Portfolio companies can be found on the “Portfolio Companies” section of the Fund’s website [here](#).

# Portfolio Updates

## 2025 Realisations



Founded in 1996 in Pontotoc, Mississippi, Southern Motion began with a simple vision: to manufacture reclining furniture and make it better than anyone ever had. Over more 30 years the company has established itself as a leading American manufacturer that excels in producing high-quality, mass-custom upholstered furniture with an emphasis on comfort and style.

## 2026 Realisations



Source: Cordish Private Ventures.

1. Southern Motion [sale](#).
2. Certified Collision Group [sale](#). MikMak [sale](#).





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FUND IV

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# Top 10 Portfolio Company Positions



Industry  
Business/Productivity Software  
Employee Count  
250-500  
Initial Investment Date  
2018  
Representative Value of LP4  
7.8%



Industry  
Internet Retail  
Employee Count  
200-300  
Initial Investment Date  
2019  
Representative Value of LP4  
7.5%



Industry  
Health & Beauty  
Employee Count  
50-100  
Initial Investment Date  
2020  
Representative Value of LP4  
6.0%



Industry  
Automotive  
Employee Count  
1500+  
Initial Investment Date  
2021  
Representative Value of LP4  
5.6%



Industry  
Business/Productivity Software  
Employee Count  
100-200  
Initial Investment Date  
2019  
Representative Value of LP4  
3.8%



Industry  
Brand Management Services  
Employee Count  
1000-1500  
Initial Investment Date  
2020  
Representative Value of LP4  
3.7%



Industry  
Advertising Services  
Employee Count  
100-200  
Initial Investment Date  
2020  
Representative Value of LP4  
3.3%



Industry  
Business/Productivity Software  
Employee Count  
50-100  
Initial Investment Date  
2018  
Representative Value of LP4  
3.2%



Industry  
Fitness Equipment Manufacturing  
Employee Count  
1500+  
Initial Investment Date  
2020  
Representative Value of LP4  
2.8%



Industry  
Business/Productivity Software  
Employee Count  
200-300  
Initial Investment Date  
2018  
Representative Value of LP4  
2.8%



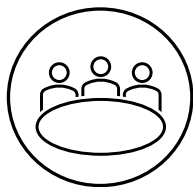


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*The financial market is a low volume financial market if, in the 12-month period before it is included on the register:*

- *no more than 100 completed transactions are entered into, and;*
- *the value of the transactions entered into does not exceed \$1.5 million.*

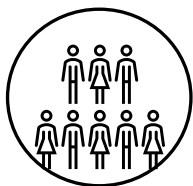
## Low-Volume Market Liquidity



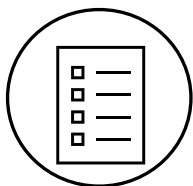
As of 3 December 2025, the Low-Volume Market for CD4 closed.



The 2024 and 2025 markets both reached the volume limit, facilitating 60 transactions in 2024 and 87 transactions in 2025.



The market is expected to open around August 2026.



More information can be found [here](#).



# Q&A



To submit a written question, click **Q&A** at the bottom of your screen at any time.



To ask a question verbally, click **Raise Hand** and we will unmute you.



To ask a question verbally please dial **\*9** on your keypad to be placed in the queue to ask a question.

Similar written questions may be grouped for efficiency.

For any additional queries, please contact [cdfunds@k2am.com.au](mailto:cdfunds@k2am.com.au) or (03) 9691 6110.



# THANK YOU

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Thank you for attending this presentation.

Unitholders are welcome to reach out to the Investor Relations team via email or phone.

- [cdfunds@k2am.com.au](mailto:cdfunds@k2am.com.au)
- +61 3 9691 6110.



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All performance figures, unit prices and distributions are expressed in Australian dollars unless otherwise stated. Figures may not sum due to rounding. An AUD:USD spot rate of 0.6673 as at 31 December 2025 has been used where applicable. Data is sourced from E&P Investments Limited (for data prior to 24 June 2023 for CD1-CD3 and prior to 4 July 2023 for CD4) and from K2 Asset Management Ltd (for data subsequent to those dates). All information is unaudited and stated as at 31 December 2025 unless otherwise indicated.

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