

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

NET TANGIBLE ASSET UPDATE – 30 APRIL 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.58	\$22.3	\$0.13 per unit	\$3.085 per unit	August 2012	1.3% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2026 was \$0.58^{1,3} per unit (31 March 2026 was \$0.61^{1,3} per unit).

The NTA movement during the month is primarily driven by foreign exchange losses, with the Australian dollar appreciating by approximately 4.4% against the US dollar during April, detracting approximately \$0.03 per unit from the Fund's reported NTA.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-4.9%	-19.1%	-22.7%	-8.3%	1.3%	8.0%

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

MONTHLY LP & FUND UPDATE

During the month, the LP was informed that Incline Equity Partners III, L.P. was liquidated, and the LP received a final distribution of investment proceeds totalling US\$0.03 million.

The Fund is in the process of finalising its 31 March 2026 full-year financial report, with release expected by the end of May 2026. Accordingly, this 30 April 2026 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

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 I (Fund or CD1). Notes: AUD:USD spot rate of 0.7201 as at 30 April 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 30 April 2026 of \$0.59 per unit (31 March 2026 of \$0.62 per unit).