

CD PRIVATE EQUITY FUND II: **ASX: CD2**

NET TANGIBLE ASSET UPDATE – 31 JANUARY 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.67	\$58.9	\$0.56 per unit	\$3.03 per unit	April 2013	7.3% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2026 was \$0.67^{1,3} per unit (31 December 2025 was \$1.10^{1,3} per unit).

The NTA movement during the month primarily reflects the \$0.38 per unit distribution announced on 23 January 2026, which went on record during the period. In addition, the Australian dollar strengthened approximately 4.35% against the US dollar during the month, creating a translation headwind on the conversion of the Fund's USD-denominated assets into AUD.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-4.5%	-8.0%	-9.3%	-1.8%	7.3%	8.3%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.4% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a capital call and distribution notice from Staple Street Capital II, L.P., resulting in net proceeds of US\$0.55 million. The distribution was comprised of escrow proceeds from realisations in earlier periods, partially offset by a minor capital call for partnership expenses, management fees and additional investments in existing portfolio companies.

In January, the Fund declared a [distribution](#) of \$0.38 per unit, payable on 24 February 2026. This distribution represents the continued return of capital to Unitholders following underlying portfolio realisations.

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 0.6963 as at 31 January 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 January 2026 of \$0.74 per unit (31 December 2025 of \$1.17 per unit).