



SERIES UPDATE – October 2023

CD Private Equity Fund I (ASX:CD1)

CD Private Equity Fund II (ASX:CD2)

CD Private Equity Fund III (ASX:CD3)

CD Private Equity Fund IV (CD4)

The accompanying video update can be found on the Fund's website: <https://cdfunds.com.au/our-webinars/>.

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) which includes 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 various risks, many of which are beyond the control of the Investment Manager and the Funds. The past performance of the Funds is not a guarantee of the future performance of the Funds. This Update may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Responsible Entity and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase a product.

All performance figures, unit prices and distributions are in Australian Dollars, unless otherwise stated. The General Partner (GP) of each of the Limited Partnerships (LPs) in the series has engaged either E&P Funds Management Pty Limited (ACN 159 902 708)(LPI)(“E&PFM”) or the Investment Manager (LPs II,III,IV) to act as investment manager and/or investment advisor for each respective underlying LP.

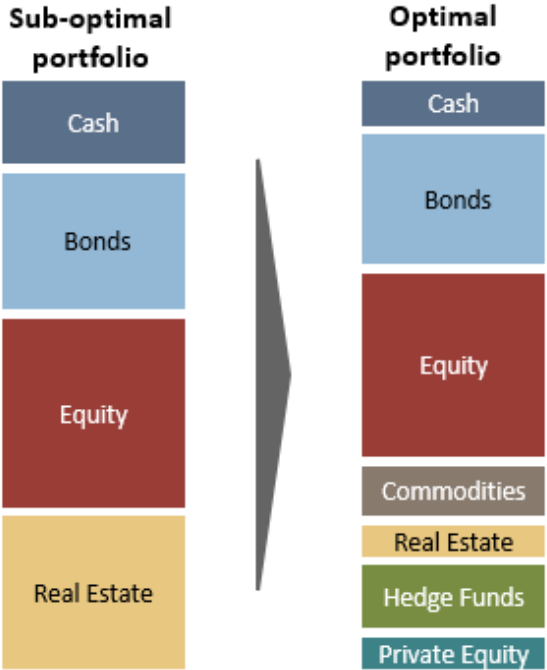
MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

Agenda

- Overview of Private Equity
- Overview of Cordish Private Ventures
- Market Update
- Fund Series Performance
- Individual Fund Performance and Outlook

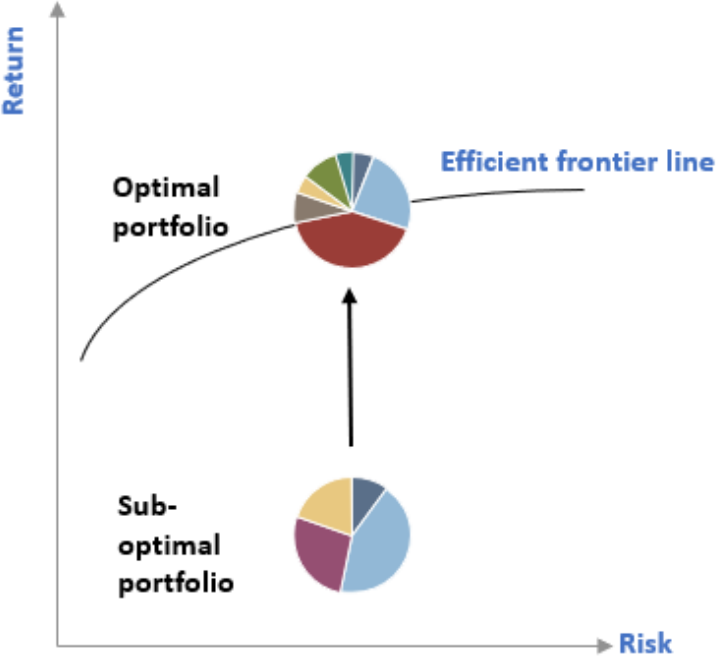
The importance of Strategic Asset Allocation (SAA)

Strategic Asset Allocation:
 The appropriate mix of asset classes based on long-term market assumptions (10+ years) given an investor's objectives and risk tolerance. The optimal portfolio depends on the preferences and the risk profile of the investor.



Strategic Asset Allocation of an initial and optimized portfolio.

For illustrative purposes only



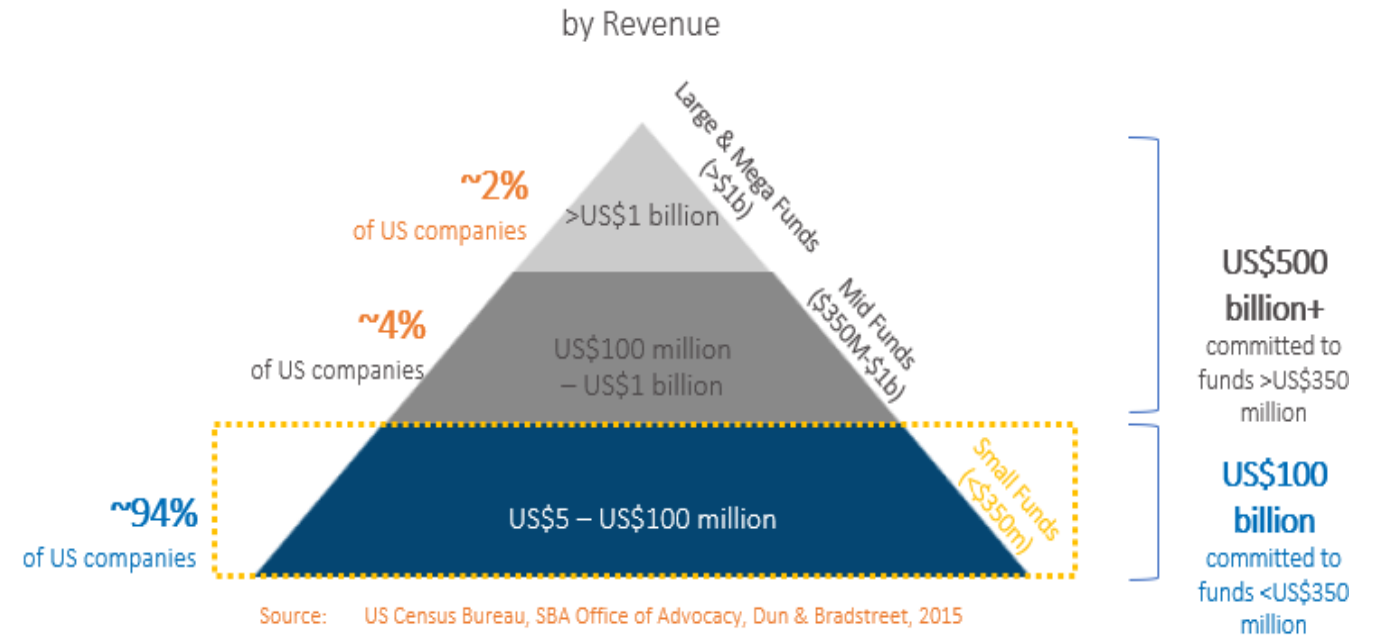
The efficient frontier line represents the portfolios with the lowest risk for each given return level. These portfolios are called "efficient" portfolios.

Source: K2 Asset Management

What is Private Equity (PE)?

- PE is the investment of capital, or equity, into privately-held companies that are typically not publicly traded on stock exchanges.
- The goal of PE is to increase the value of the company over time and ultimately sell it for a profit, with the firms often taking an active role in managing the companies they invest in, making operational changes or strategic decisions to improve performance.

Private Equity Fund Focus on US Companies



~17% of private equity capital is focused on 94% of all US companies

Source: Cordish Private Ventures

Who are Cordish Private Ventures?

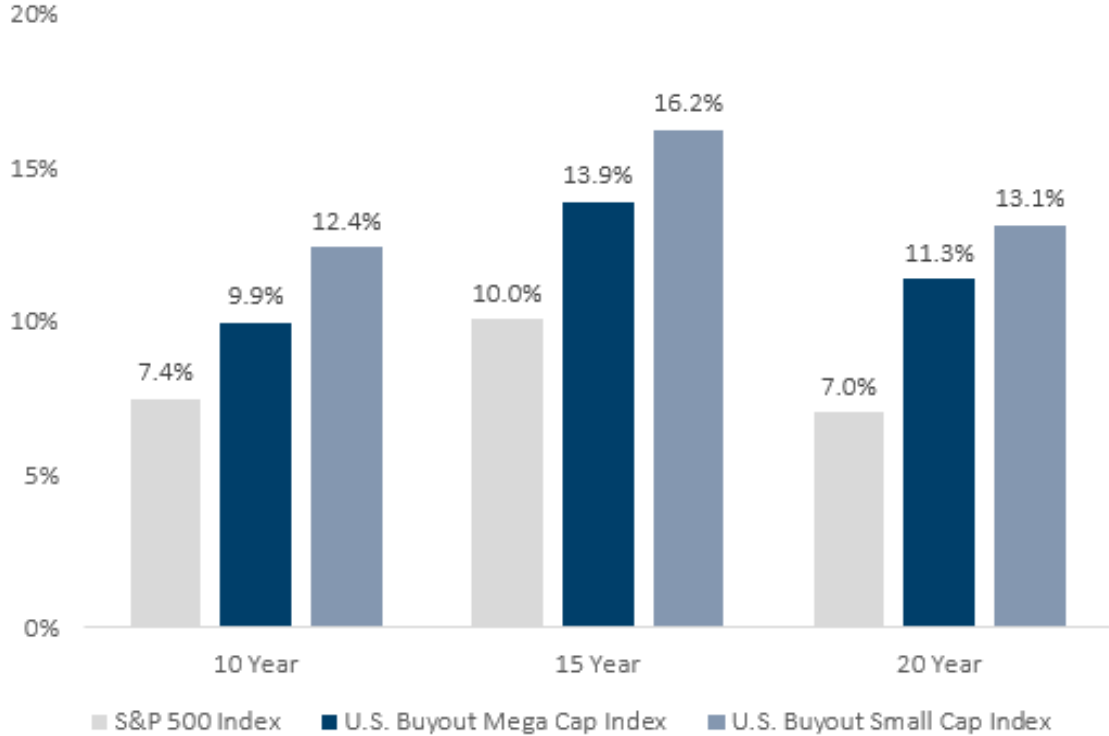
- The Cordish Companies are a Baltimore, Maryland (USA)-based, fourth generation family-owned and managed business founded in 1910, with diversified interests encompassing commercial real estate development, resorts and gaming, entertainment venue operations, media, and private equity. The Cordish family has had a long and successful experience of investing in a variety of US private investment funds.
- Cordish Private Ventures, LLC (Cordish Private Ventures) is the private investment arm of a fourth-generation US family company, The Cordish Companies and Cordish Family. Cordish Private Ventures has been investing in US private investments since the company was founded in 1999.
- Cordish Private Ventures has contributed its own capital to invest directly alongside, and on the same terms as each of the Funds, demonstrating a commitment to, and belief in, the investment strategy. To this end, the Cordish family have continued establishing Funds, committing over US\$350m of family capital to these future investments.
- Cordish Private Ventures have been fortunate to build strong relationships with the underlying LPs, however we must maintain confidentiality on transactions and details of the underlying LPs where necessary.

Source: Cordish Private Ventures

Cordish Private Ventures Investment Strategy

- ~17% of private equity capital is focused on 94% of all US Companies.
- Cordish Private Ventures focus on the lower end of the market.
- Since 2012, 325 buyout deals have been completed by Cordish Private Ventures at a median trailing 12-month EBITDA multiple of 7.5x, significantly below the industry average and typically 50-100% below where public companies trade
- The strategy behind the CD Fund Series has been focused on growing small-cap companies more than financial engineering, and though debt is used, Cordish Private Ventures believe it prudent to use a low amount of leverage (or none, if possible).

PE Funds Focused on Smaller Companies Outperform other PE Sectors



Source: Cordish Private Ventures

Private Equity Market Outlook

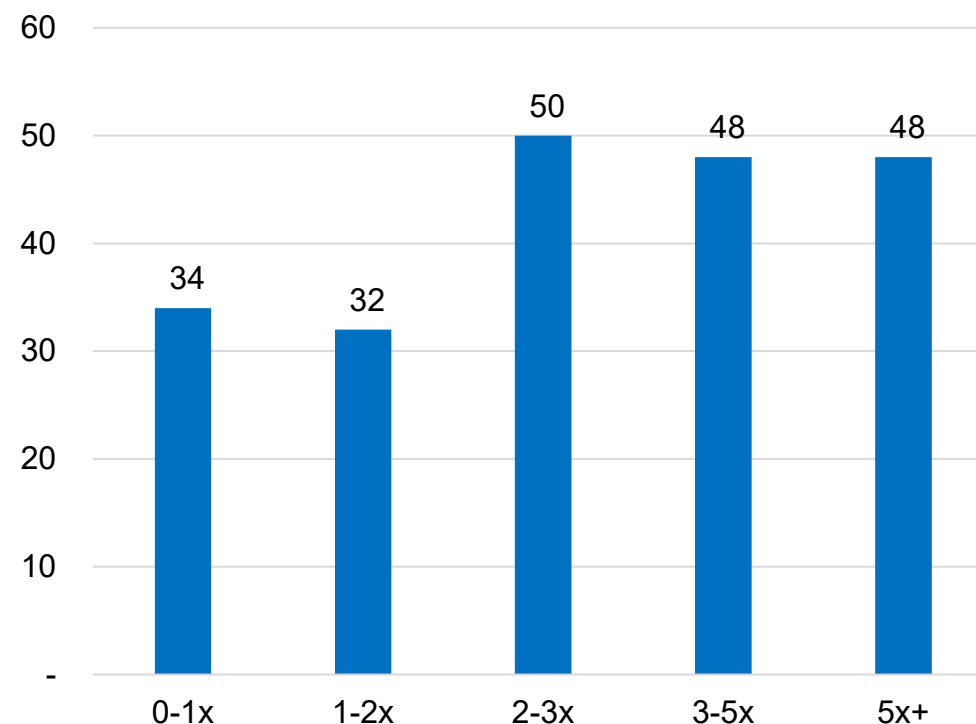
- Public market rebounds have eased downward pressure on PE fund valuations. However, key challenges persist including high interest rates and uncertainty around growth, putting pressure on valuations and exits.
- Fundraising activity continues to be slow, and we expect this to continue for the remainder of the year amid increased investor selectivity. Deal activity should continue to adjust to tighter financing conditions, however exit activity remains depressed, creating a backlog of companies waiting to exit due to an uncertain macroeconomic backdrop.
- Over the past 12 months, US PE outperformed public equity by 6.1%. Over the past 10 years, US PE returned an annualized 16.9% and US VC 18%, outperforming the S&P 500 and Russell 2000, respectively.
- As it relates to the CD Fund Series, we are seeing success in portfolio company realisations but deal activity remains slower given the environment.

Source: Cordish Private Ventures. UBS Quarterly Private Markets Update.

Fund Series exits since inception to 31 August 2023

| | EXIT DATA ONLY | | | | |
|--------------|-------------------|------------------------|-----------------------------|----------------------------|---------------------|
| | TOTAL INVESTMENTS | # OF FULL REALISATIONS | AVERAGE REPORTED GROSS MOIC | MEDIAN REPORTED GROSS MOIC | AVERAGE HOLD PERIOD |
| CD1 (2012) | 81 | 59 | 3.9x | 2.8x | 4.9 |
| CD2 (2013) | 107 | 69 | 3.4x | 2.8x | 4.9 |
| USD1 | 15 | 10 | 2.8x | 1.9x | 5.1 |
| CD3 (2016) | 119 | 51 | 5.4x | 3.0x | 3.8 |
| CD4 (2018) | 110 | 20 | 3.7x | 3.1x | 2.7 |
| USD2 | 23 | 3 | 3.5x | 3.4x | 3.6 |
| Total | 455 | 212 | 4.2x | 3.0x | 4.3 |

All exits since inception – Return distribution



- 2023 median actual realised multiple on invested capital (MOIC) on 16 exits (to date) was 2.8x.
- 2023 median valuation 2 quarters prior to exit was 2.2x MOIC.

Source: Cordish Private Ventures. Note: All figures as of 31/08/2023. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance.

Fund Series Performance (31 August 2023)

| Fund | Inception Date | 3m | 6m | 1 year | 3 years p.a. | 5 years p.a. | Inception p.a. |
|----------------------------------|----------------|-------|------|--------|--------------|--------------|----------------|
| CD Private Equity Fund I (CD1) | August 2012 | 0.0% | 0.0% | -1.4% | 20.3% | 14.4% | 12.6% |
| CD Private Equity Fund II (CD2) | April 2013 | 16.5% | 8.4% | 9.5% | 19.8% | 12.9% | 12.3% |
| CD Private Equity Fund III (CD3) | July 2016 | 0.9% | 6.8% | 12.5% | 35.7% | 21.9% | 15.6% |
| CD Private Equity Fund IV (CD4) | April 2018 | 0.4% | 5.4% | 4.9% | 27.5% | 14.8% | 14.6% |

Performance is as at 31 August 2023, inclusive of distributions and based on the Fund's post-tax Net Tangible Asset (NTA) value. Past performance is not a reliable indicator of future performance.

Fund Series Distributions (31 August 2023)

| Fund | Inception Date | Original Unitholder Price | Total Distributions (Since Inception) | 31 August 2023 Post-tax NTA | 31 August 2023 Unit Price |
|----------------------------------|----------------|---------------------------|---------------------------------------|-----------------------------|---------------------------|
| CD Private Equity Fund I (CD1) | August 2012 | \$1.60 | \$2.77 | \$1.07 | \$0.78 |
| CD Private Equity Fund II (CD2) | April 2013 | \$1.60 | \$2.26 | \$1.68 | \$1.11 |
| CD Private Equity Fund III (CD3) | July 2016 | \$1.60 | \$1.66 | \$2.01 | \$1.54 |
| CD Private Equity Fund IV (CD4) | April 2018 | \$1.60 | \$0.32 | \$2.37 | - |

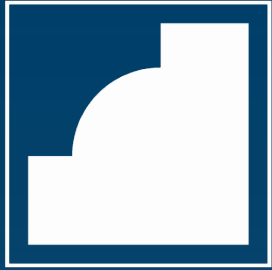
Distributions are as at 31 August 2023 and include distributions which were declared but not yet paid (CD1 and CD2). The above table does not include distributions announced for CD3 and CD4 on the 4th of October, of \$0.03 and \$0.07 respectively. Past performance is not a reliable indicator of future performance.

Distribution considerations

Distributions are determined based on available and projected cash flows. This includes items such as:

- Further investments (capital calls) and management fees;
 - CD1, CD2 and CD3's underlying funds may make follow-on investments in existing portfolio companies.
 - A small number of CD4's underlying funds are investing capital into new investments, though the amount is tapering.
- Working capital requirements (24 to 36 months allowed);
- Potential estimated future tax obligations;
- FX movements (underlying cash flows are predominantly in USD).

Source: K2 Asset Management Ltd. Distribution consideration figures are estimates and are subject to change at the RE's discretion.



CD PRIVATE
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FUND SERIES

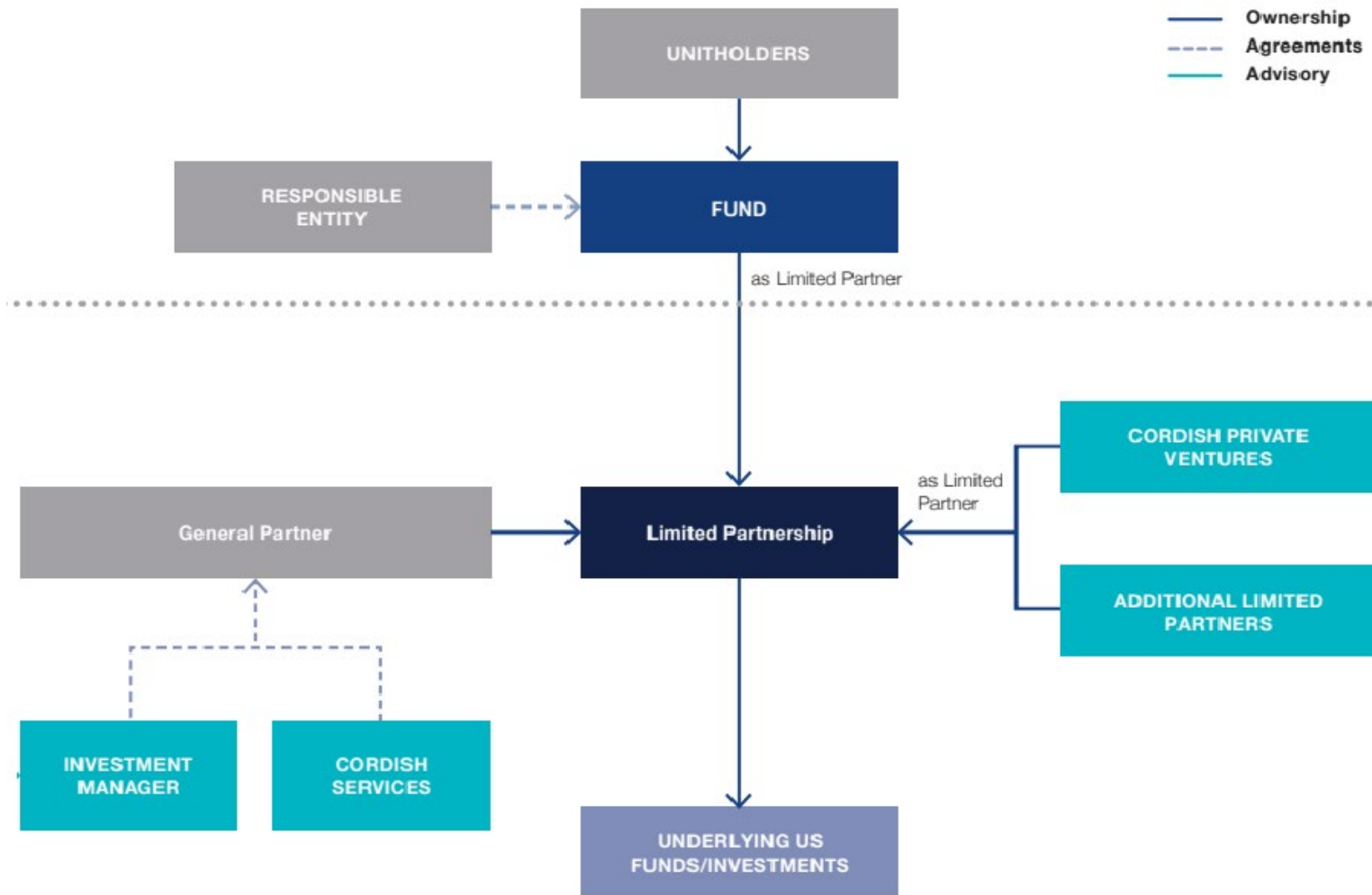
CD Private Equity Fund I

ASX: CD1

10 October 2023

CD1 Structure

CD1 invests in U.S. Select Private Opportunities Fund, L.P. (LP1)



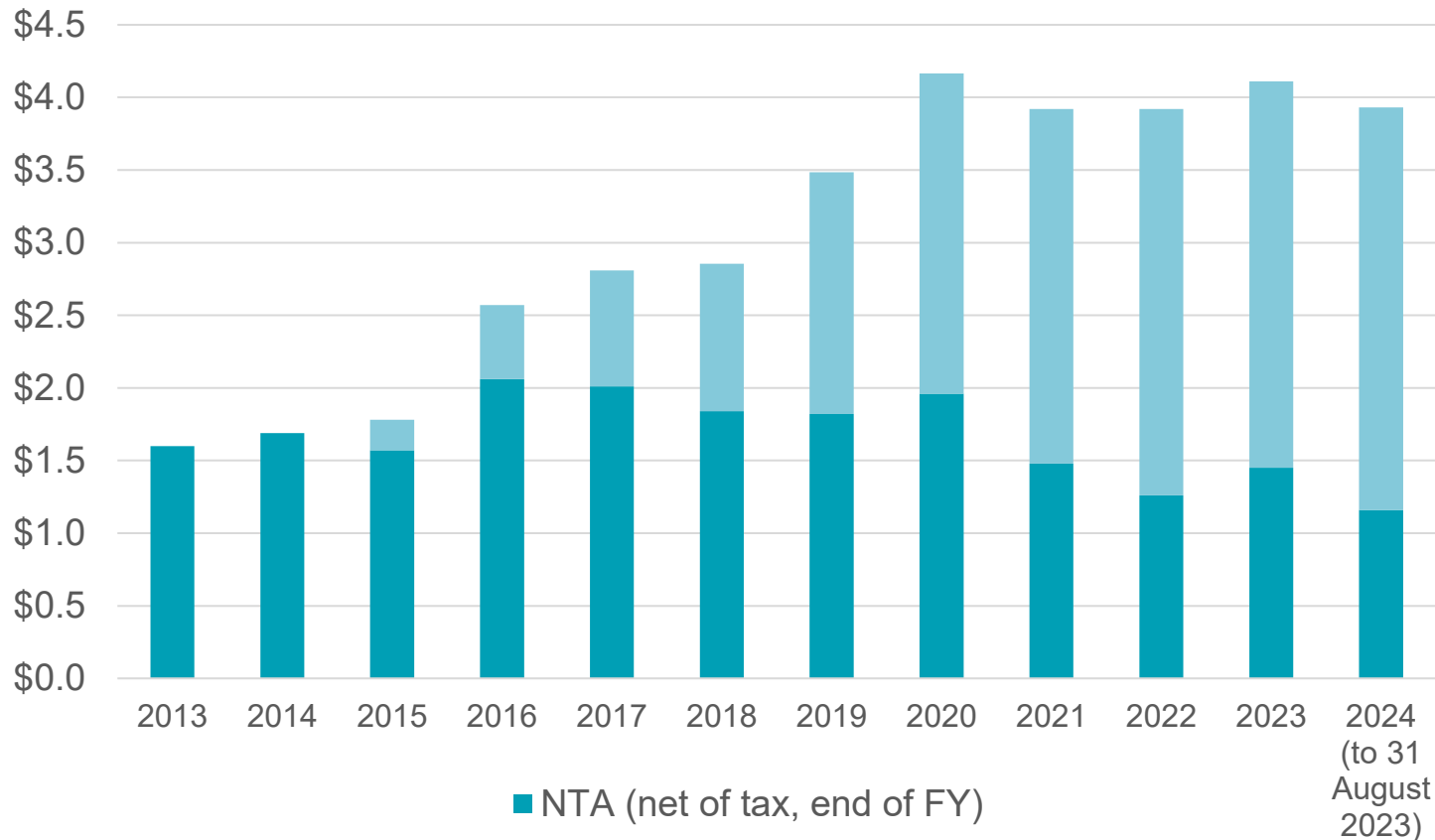
— Ownership
 - - - Agreements
 — Advisory

| | |
|--|---------------|
| CD1 Interest in LP1 | 85.53% |
| Underlying Fund Managers (since inception) | 9 |
| Underlying Investments (Excl USD1) | 81 |
| Co-Investments (USD1) | 15 |
| Total Underlying Investments | 96 |

Note: All data as of 31/08/2023. Underlying investment figures refer to all investments since inception, including positions that have since been realised.

CD1 Distributions

CD1 NTA + Cumulative Distributions (since inception)



CD1 Capital Management (August 2023)

CD1 Cash (AUD)

| | |
|-----------|--------|
| Fund Cash | \$7.2m |
|-----------|--------|

CD1 Projected Expenses (AUD)

| | |
|------------------------|----------|
| Distributions Declared | (\$4.0m) |
|------------------------|----------|

| | |
|--------------------------------|----------|
| Fund Estimated Tax Liabilities | (\$0.3m) |
|--------------------------------|----------|

| | |
|-------------------------------|----------|
| Fund Working Capital Expenses | (\$2.0m) |
|-------------------------------|----------|

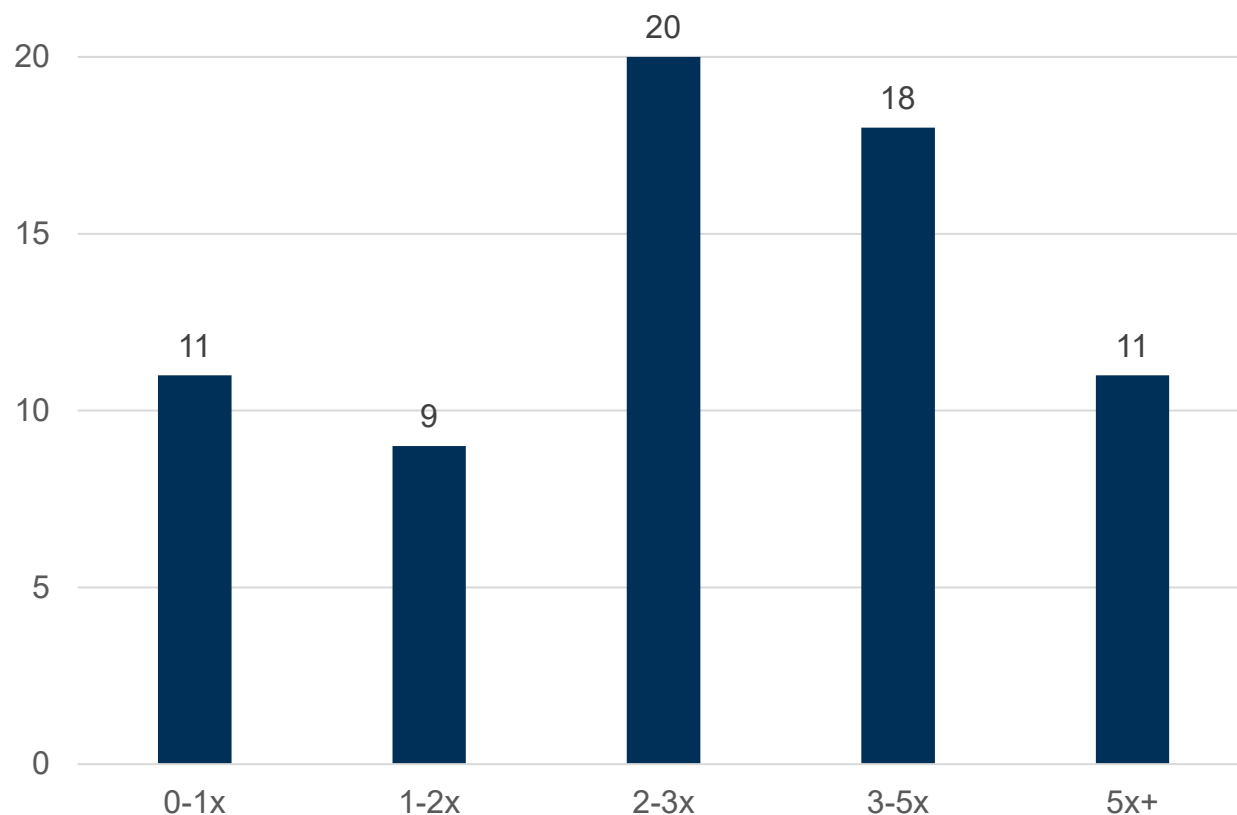
| | |
|---------------------|---------------|
| Net Position | \$0.9m |
|---------------------|---------------|

| | |
|---|--------|
| Fund's (non-controlling) interest in LP1 Cash (AUD) | \$3.9m |
|---|--------|

Note: All figures are unaudited as of 31/08/2023. Spot rate of 0.6484 as at 31 August 2023 used (AUD:USD). NTA cumulative distributions are based on financial year distributions to 30 June, including distributions declared and of record in 2024 FY. Capital management and distribution assumptions are forecasted estimates and are subject to change at the RE's discretion. Past performance is not a reliable indicator of future performance.

CD1: Liquidity events/exits (since inception)

Gross MOIC on Realisations: inception to 31 August 2023 (incl. USD1)



Portfolio Company Realisations (incl. USD1) **69**

Median Gross MOIC (realised deals) **2.6x**

Remaining Portfolio Companies (incl. USD1) **27**

Avg. Age of Remaining Investments (years) **7.5**

As of 30 June 2023, the top ten positions represent approximately 75% of the remaining value of the LP.

Source: Cordish Private Ventures. Note: All figures as of 31/08/2023. Past performance is not a reliable indicator of future performance. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust.

CD1: Liquidity events/exits (2022 & 2023)

There were eight full or substantial realisations during 2022 and 2023 (to 31 August 2023), with seven of these realisations returning at least 2x multiple on invested capital (MOIC).

Sheila G's
BROWNIE
BRITTLE™

PeopleShare

CYARA

Source: Cordish Private Ventures. Note: All figures as of 31/08/2023. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance.

LP1 Commitments (US\$ Million)

| Underlying Fund | Original LP Commitment | Funds Returned (Distributions or Capital) | Remaining LP Investment | Total Value to Paid In Capital | Underlying LP IRR |
|-----------------|------------------------|---|-------------------------|--------------------------------|-------------------|
| Fund A (2012) | \$10.0 | \$11.0 | \$3.9 | 1.37x | 7.1% |
| Fund B (2014) | \$4.0 | \$9.9 | \$1.3 | 2.91x | 25.2% |
| Fund C (2011) | \$10.0 | \$28.0 | \$0.1 | 2.63x | 35.1% |
| Fund D (2013) | \$10.0 | \$7.0 | \$4.7 | 1.26x | 3.8% |
| Fund E (2014) | \$3.0 | \$4.3 | \$0.7 | 1.67x | 11.2% |
| Fund F (2012) | \$10.0 | \$23.2 | \$6.8 | 2.99x | 32.8% |
| USD1 (2013) | \$13.0 | \$17.8 | \$7.0 | 1.73x | 15.1% |
| Exited | \$5.0 | \$15.3 | \$0.0 | 2.93x | 35.0% |
| Exited | \$10.0 | \$3.5 | \$0.0 | 0.83x | (7.9%) |
| Total | \$75.0 | \$120.2 | \$24.5 | 2.02x | 18.0% |

Source: Cordish Private Ventures. Data is unaudited and funds returned are as of 30 June 2023. LP1 has committed US\$71.6m to the Underlying funds as of 31 August 2023. Remaining LP investment reflects the 31 August 2023 LP investment values, using 30 June 2023 asset valuations which were received during the month of August. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. The figures above represent the entire LP and not solely CD1's proportionate interest. Underlying LP inception date refers to the date the LP closed, not the date that the capital was deployed, which may be later. Capital contributed may be slightly more than the capital committed, due to permitted recycling of original capital or recallable distributions.

CD1 Outlook

- The RE and the Investment Manager (IM) will continue to prioritise distributions to Unitholders, which is primarily achieved through the realisation of the underlying portfolio companies.
- Market conditions are such that the realisation of portfolio companies may be slower than anticipated over the next 12 months. This is partially a follow on from the COVID-19 Pandemic, as well as recent macroeconomic headwinds such as high inflation, interest rate increases and the recent US bank failures
- Underlying Funds are approaching their 10-year anniversary, with these managers having the ability to extend the life of their funds. This is typically by an additional 2 years but can be longer dependent on the LP agreements.
- At this stage it is expected that CD1 will continue distributing remaining invested capital through 2027.
- The RE and IM will consider all possible exit strategies, which could include a portfolio sale. We are not in any active discussions regarding this, however any opportunity would be evaluated and presented to Unitholders if deemed appropriate.



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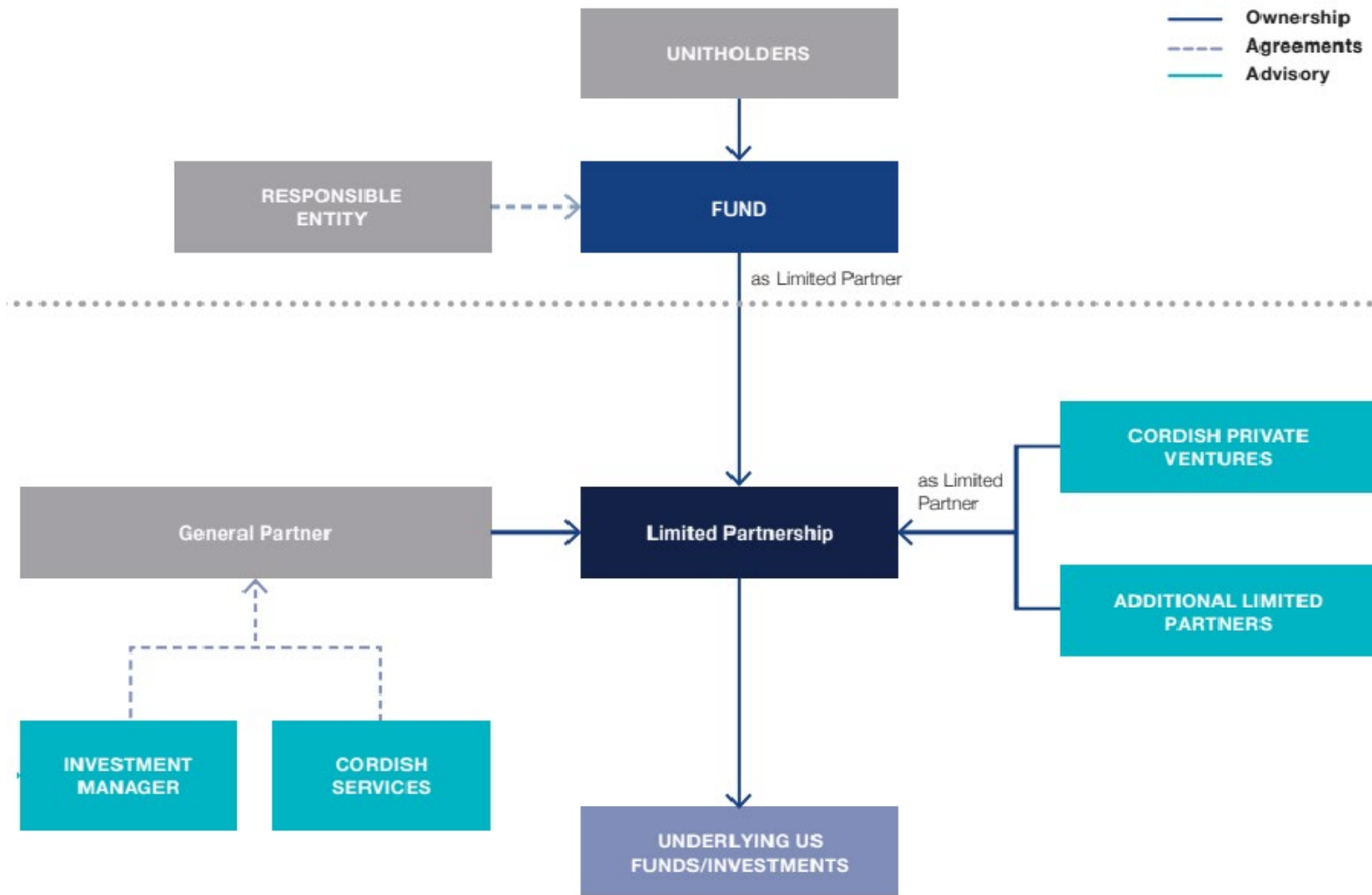
CD Private Equity Fund II

ASX: CD2

10 October 2023

CD2 Structure

CD2 invests in U.S. Select Private Opportunities Fund II, L.P. (LP2)

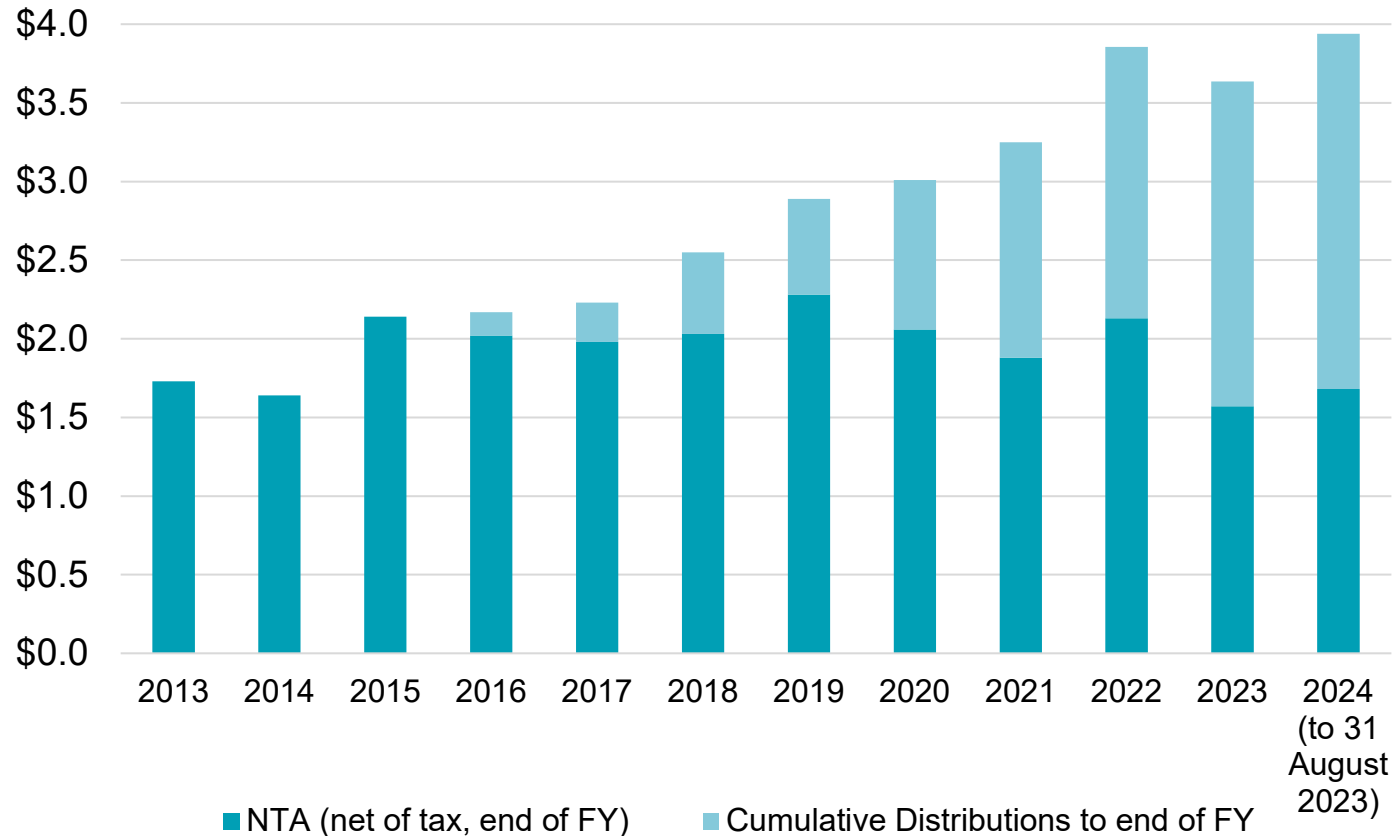


| | |
|--|---------------|
| CD2 Interest in LP2 | 87.28% |
| Underlying Fund Managers (since inception) | 12 |
| Underlying Investments (Excl USD1) | 107 |
| Co-Investments (USD1) | 15 |
| Total Underlying Investments | 122 |

Note: All data as of 31/08/2023. Underlying investment figures refer to all investments since inception, including positions that have since been realised.

CD2 Distributions

CD2 NTA + Cumulative Distributions (since inception)



CD2 Capital Management (August 2023)

CD2 Cash (AUD)

| | |
|-----------|---------|
| Fund Cash | \$20.6m |
|-----------|---------|

CD2 Projected Expenses (AUD)

| | |
|------------------------|-----------|
| Distributions Declared | (\$10.2m) |
|------------------------|-----------|

| | |
|---|----------|
| Further Investments (Committed Capital) | (\$5.3m) |
|---|----------|

| | |
|--------------------------------|----------|
| Fund Estimated Tax Liabilities | (\$2.9m) |
|--------------------------------|----------|

| | |
|-------------------------------|----------|
| Fund Working Capital Expenses | (\$2.5m) |
|-------------------------------|----------|

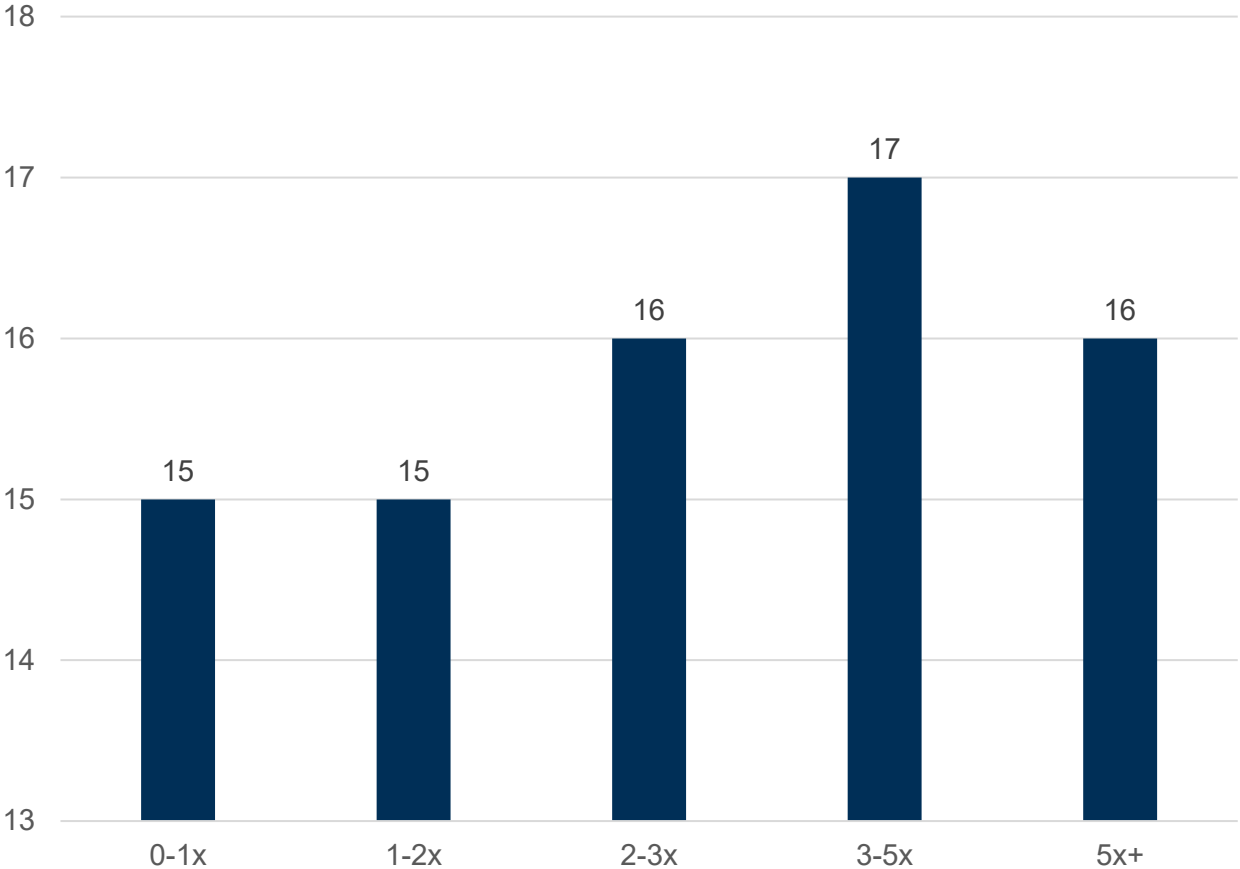
| | |
|---------------------|-----------------|
| Net Position | (\$0.3m) |
|---------------------|-----------------|

| | |
|--|--------|
| Fund's (non-controlling) interest in LP Cash (AUD) | \$7.7m |
|--|--------|

Note: All figures are unaudited as of 31/08/2023. Spot rate of 0.6484 as at 31 August 2023 used (AUD:USD). NTA cumulative distributions are based on financial year distributions to 30 June, including distributions declared and of record in 2024 FY. Capital management and distribution assumptions are forecasted estimates and are subject to change at the RE's discretion. Past performance is not a reliable indicator of future performance.

CD2 Performance summary (since inception)

Gross MOIC on Realisations: inception to 31 August 2023 (incl. USD1)



Portfolio Company Realisations (incl. USD1) **79**

Median Gross MOIC (realised deals) **2.7x**

Remaining Portfolio Companies (incl. USD1) **43**

Avg. Age of Remaining Investments (Years) **6.5**

As of 30 June 2023, the top ten positions represent approximately 60% of the remaining value of the LP.

Source: Cordish Private Ventures. Note: All figures are unaudited as of 31/08/2023 and based on financial year distributions to 30 June, including distributions declared and of record in 2024 FY. Past performance is not a reliable indicator of future performance. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust.

CD2: Liquidity events/exits (2022 & 2023)

There were eleven full or substantial realisations during 2022 and 2023 to 31 August 2023. Four of the realisations achieved multiples over 1.5x and two achieved multiples greater than 3.5x.



Note: All figures as of 31/08/2023. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance.

LP2 Commitments (\$US Million)

| Underlying LP | Original LP Commitment | Funds Returned (Distributions or Capital) | Remaining LP Investment | Total Value to Paid In Capital | Underlying LP IRR |
|---------------|------------------------|---|-------------------------|--------------------------------|-------------------|
| Fund A (2014) | \$5.0 | \$6.5 | \$2.3 | 1.72x | 16.3% |
| Fund B (2016) | \$7.5 | \$9.5 | \$22.6 | 3.50x | 26.9% |
| Fund C (2013) | \$7.5 | \$8.8 | \$4.3 | 1.80x | 14.9% |
| Fund D (2015) | \$7.5 | \$6.1 | \$7.4 | 1.88x | 15.2% |
| Fund E (2015) | \$6.5 | \$6.4 | \$3.4 | 1.48x | 9.4% |
| Fund F (2013) | \$8.0 | \$12.7 | \$4.7 | 2.83x | 35.1% |
| Fund G (2011) | \$10.0 | \$9.5 | \$3.1 | 1.38x | 7.6% |
| Fund H (2014) | \$8.0 | \$15.1 | \$1.7 | 2.43x | 29.8% |
| Fund I (2013) | \$10.0 | \$29.4 | \$0.7 | 2.67x | 37.1% |
| USD1 (2014) | \$15.0 | \$20.4 | \$8.2 | 1.73x | 15.4% |
| Exited | \$5.0 | \$15.3 | \$0.0 | 2.93x | 36.6% |
| Exited | \$8.0 | \$11.7 | \$0.0 | 1.48x | 8.2% |
| Total | \$98.0 | \$151.5 | \$58.4 | 2.13x | 20.2% |

Source: Cordish Private Ventures. Data is unaudited and funds returned are as of 30 June 2023. LP2 has committed US\$98.7m to the Underlying funds as of 31 August 2023. Remaining LP investment reflects the 31 August 2023 LP investment values, using 30 June 2023 asset valuations which were received during the month of August. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. The figures above represent the entire LP and not solely CD2's proportionate interest. Underlying LP inception date refers to the date the LP closed, not the date that the capital was deployed, which may be later. Capital contributed may be slightly more than the capital committed, due to permitted recycling of original capital or recallable distributions.

CD2 Outlook

- The RE and the Investment Manager (IM) will continue to prioritise distributions to Unitholders, which is primarily achieved through the realisation of the underlying portfolio companies.
- Market conditions are such that the realisation of portfolio companies may be slower than anticipated, partially a follow on from the COVID-19 Pandemic (impacted portfolio companies requiring more time to mature) as well as macroeconomic conditions such as high inflation, interest rate increases and the recent US bank failures.
- Underlying Funds are approaching their 10-year anniversary, with these managers having the ability to extend the life of their funds. This is typically by an additional 2 years but can be longer dependent on the LP agreements.
- At this stage it is expected that CD2 will continue distributing remaining invested capital through 2027. Similarly to CD1, while we are not in any active discussions regarding this, the RE and IM will consider all possible exit strategies, which could include a portfolio sale.



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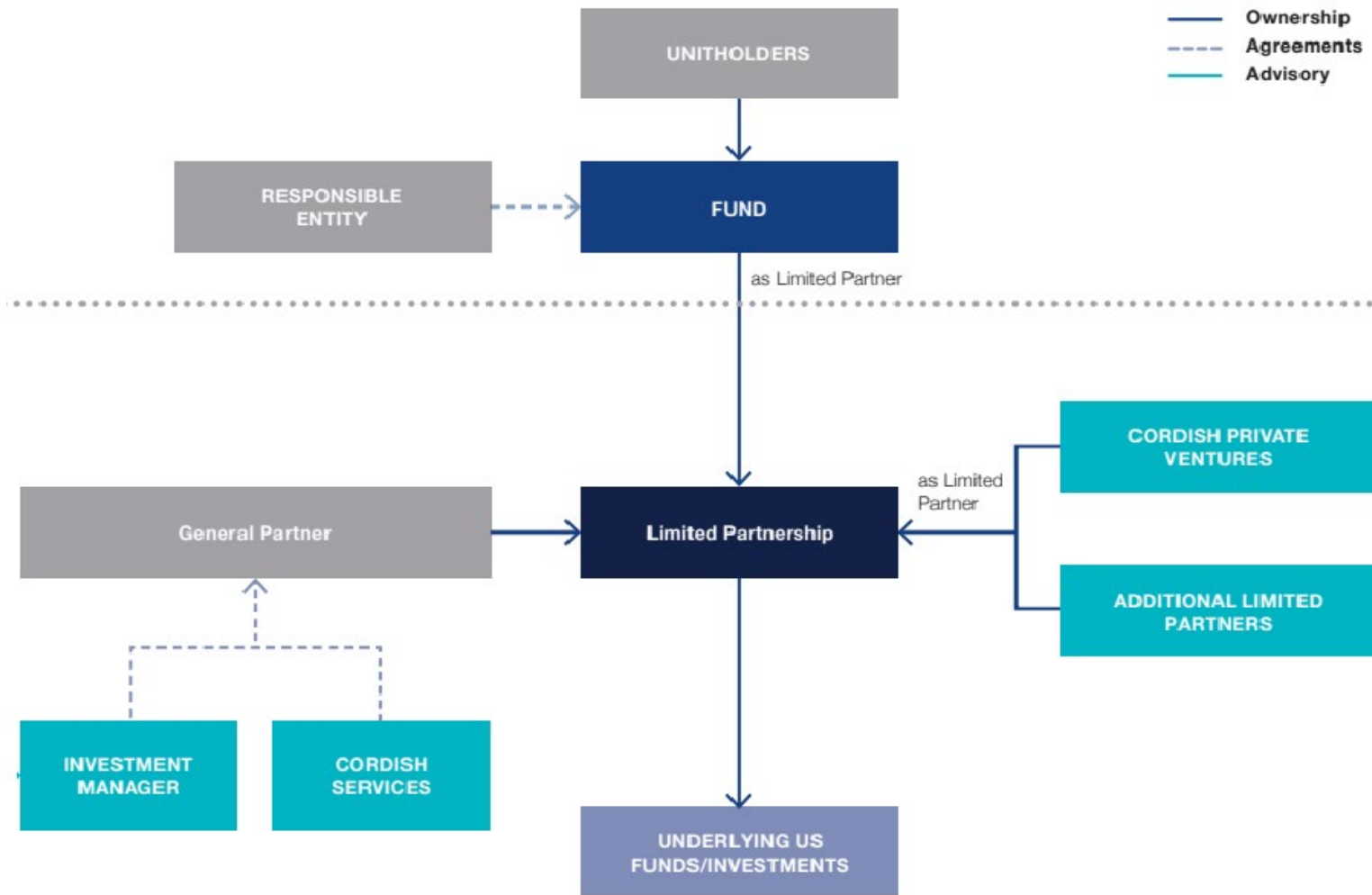
CD Private Equity Fund III

ASX: CD3

10 October 2023

CD3 Structure

CD3 invests in U.S. Select Private Opportunities Fund III, L.P. (LP3)



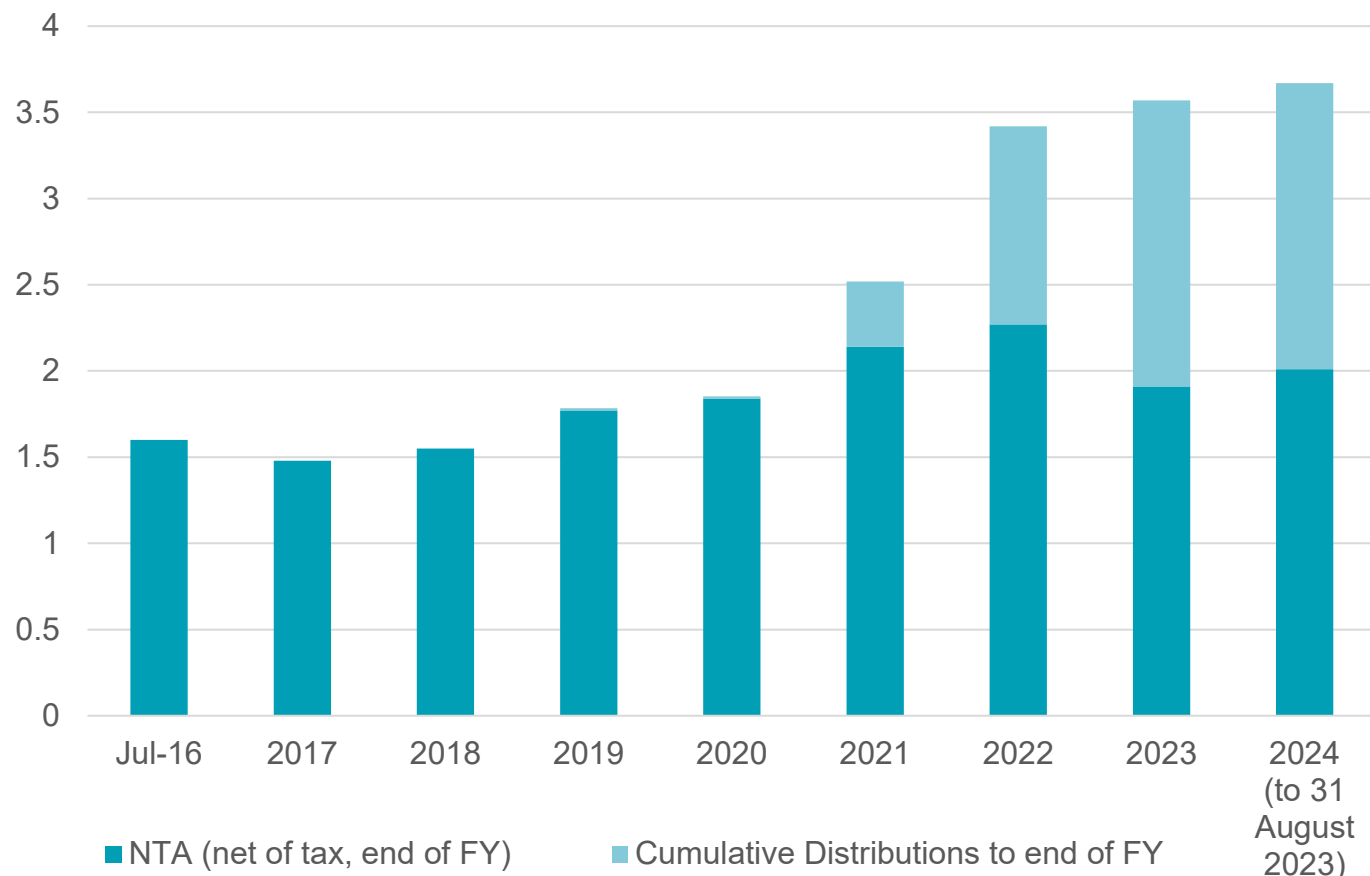
— Ownership
 - - - Agreements
 — Advisory

| | |
|--|---------------|
| CD3 Interest in LP3 | 71.22% |
| Underlying Fund Managers (since inception) | 14 |
| Underlying Investments (Excl USD2) | 119 |
| Co-Investments (USD2) | 23 |
| Total Underlying Investments | 142 |

Note: All data as of 31/08/2023. Underlying investment figures refer to all investments since inception, including positions that have since been realised.

CD3 Distributions

CD3 NTA + Cumulative Distributions (since inception)



Note: All NTA and distributions figures are unaudited as of 31 August 2023 and based on financial year distributions. Not included in the above NTA graph is a distribution of \$0.03 per Unit which was declared for CD3 on 4 October 2023, with a record date of 11 October 2023. Spot rate of 0.6484 as at 31 August 2023 used (AUD:USD). "Further investments" includes the reduced LP callable capital, as announced on 4 October 2023. Capital management and distribution assumptions are forecasted estimates and are subject to change at the RE's discretion. Past performance is not a reliable indicator of future performance.

CD3 Capital Management (August 2023)

CD3 Cash (AUD)

| | |
|-----------|---------|
| Fund Cash | \$15.4m |
|-----------|---------|

CD3 Projected Expenses (AUD)

| | |
|------------------------|----------|
| Distributions Declared | (\$2.2m) |
|------------------------|----------|

| | |
|---|----------|
| Further Investments (Committed Capital) | (\$5.6m) |
|---|----------|

| | |
|--------------------------------|----------|
| Fund Estimated Tax Liabilities | (\$1.2m) |
|--------------------------------|----------|

| | |
|-------------------------------|----------|
| Fund Working Capital Expenses | (\$3.0m) |
|-------------------------------|----------|

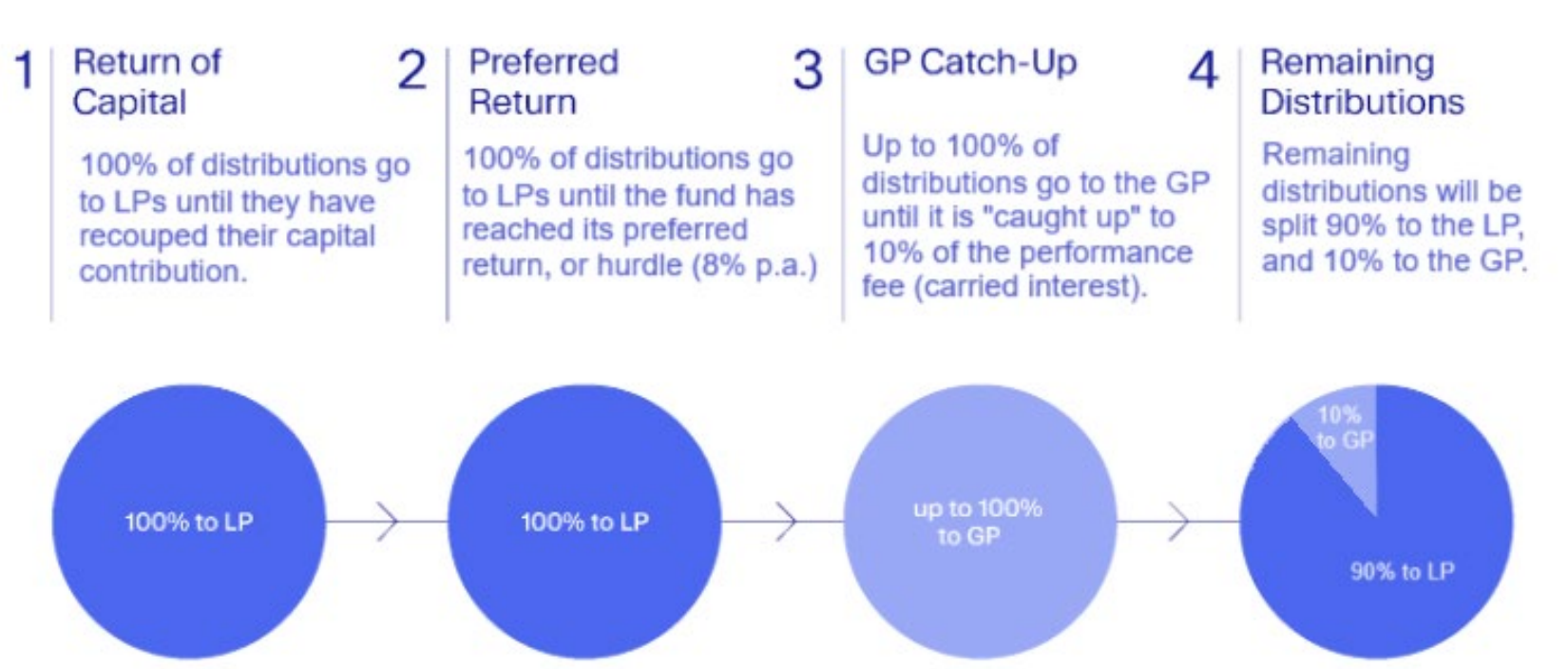
| | |
|---------------------|---------------|
| Net Position | \$3.4m |
|---------------------|---------------|

| | |
|--|---------|
| Fund's (non-controlling) interest in LP Cash (AUD) | \$13.9m |
|--|---------|

| | |
|--|---------|
| LP Performance Fee (AUD) (31 March 2023) | \$14.8m |
|--|---------|

CD3 Distribution Waterfall

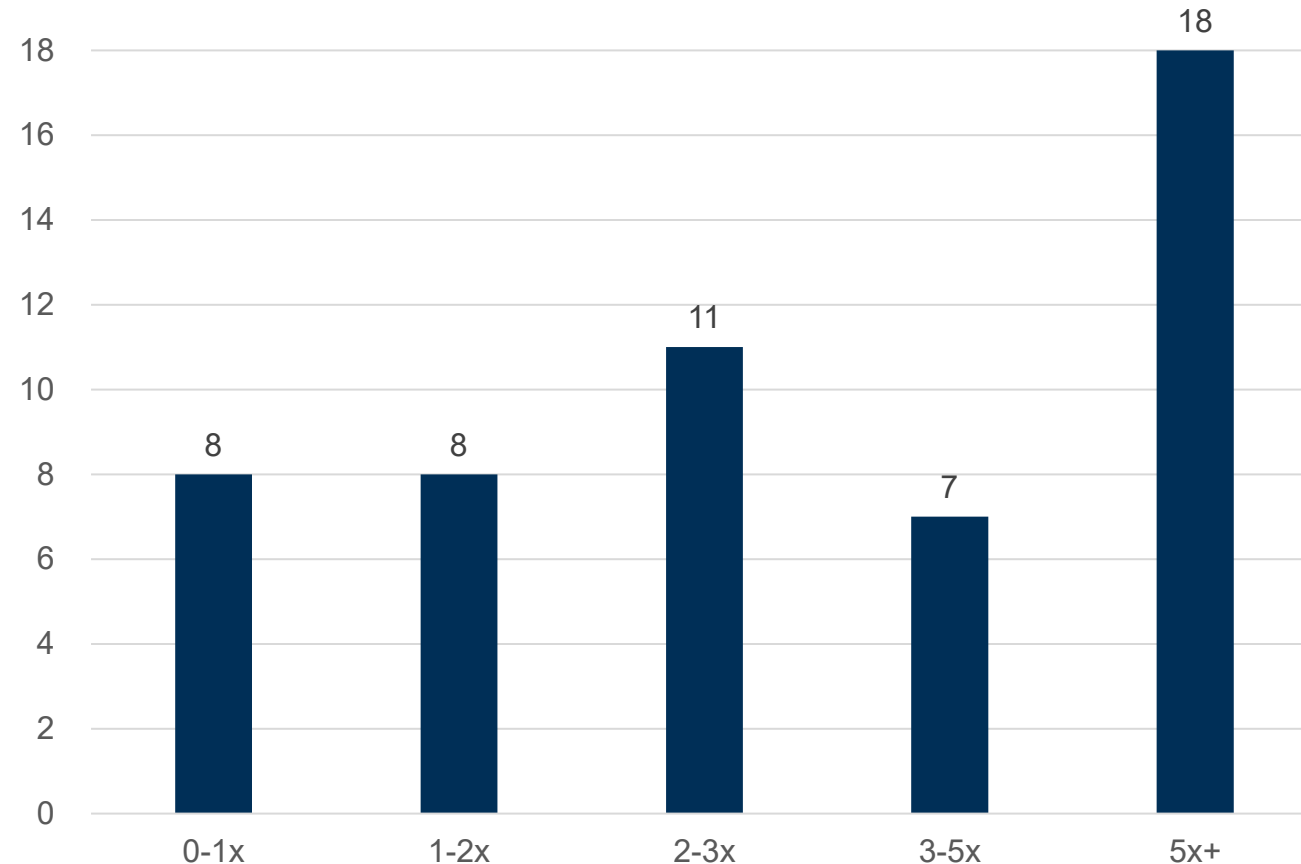
We are pleased with the performance of Fund III, and it has returned all investors capital plus the preferred return of 8% p.a.. The next distribution will include a portion (“catch up”) of the carried interest (performance fee¹) to the General Partner (GP), and future distributions will be made at a 90/10 split between the Fund and the GP. This fee will be paid from the LP’s cash account.



¹Per the Fund’s PDS: the GP will be entitled to a performance fee of 10% of the return achieved above invested capital once the hurdle rate equal to a non-compounded pre-tax return of 8% per annum on all capital contributed to the LP and not yet returned via distributions to the limited partners. As of 31 March 2023 the Fund’s interest in this performance fee was A\$14,791,654. Past performance is not a reliable indicator of future performance.

CD3: Liquidity events/exits

Gross MOIC on Realisations: inception to 31 August 2023 (incl. USD2)



Portfolio Company Realisations (Incl USD2) 54

Median Gross MOIC (realised deals) 2.9x

Remaining Portfolio Companies 88

Avg. Age of Remaining Investments (Years) 4.4

As of 30 June 2023, the top ten positions represent approximately 35% of the remaining value of the LP.

Source: Cordish Private Ventures. Note: All figures as of 31/08/2023. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD3: Liquidity events/exits

There were 10 full or substantial realisations during 2022 and 2023 to date, with five achieving multiples between 2x – 5x and five achieving multiples greater than 5x.



Note: All figures as of 31/08/2023. Past performance is not a reliable indicator of future performance. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust.

LP3 Commitments (US\$ Million)

| Underlying LP | Original LP Commitment | Capital Contributed | Funds Returned (Distributions or Capital) | Remaining LP Investment | Total Value to Paid In Capital | Underlying LP IRR |
|-----------------|------------------------|---------------------|---|-------------------------|--------------------------------|-------------------|
| Fund A (2016) | \$10.0 | \$10.0 | \$18.8 | \$5.8 | 2.47x | 33.8% |
| Fund B (2016) | \$7.5 | \$7.1 | \$8.6 | \$3.4 | 1.69x | 13.8% |
| Fund C (2015) | \$5.0 | \$4.9 | \$21.3 | \$8.6 | 6.28x | 44.1% |
| Fund D (2016) | \$7.5 | \$6.8 | \$5.5 | \$6.8 | 2.38x | 23.0% |
| Fund E (2016) | \$10.0 | \$8.6 | \$19.9 | \$13.9 | 3.94x | 69.9% |
| Fund F (2017) | \$5.0 | \$4.5 | \$8.8 | \$4.6 | 3.00x | 48.6% |
| Fund G (2017) | \$7.5 | \$7.4 | \$5.1 | \$8.2 | 1.80x | 24.0% |
| Fund H (2018) | \$7.5 | \$7.7 | \$17.4 | \$5.1 | 2.93x | 35.8% |
| Fund I (2019) | \$10.0 | \$8.9 | \$3.3 | \$12.5 | 1.78x | 22.4% |
| Fund J (2015) | \$5.0 | \$4.7 | \$6.3 | \$5.4 | 2.47x | 23.5% |
| Fund K (2018) | \$5.0 | \$4.6 | \$2.7 | \$12.0 | 3.23x | 48.1% |
| Fund L (2015) | \$10.0 | \$10.3 | \$17.2 | \$5.4 | 2.19x | 28.3% |
| USD2 (2016) | \$27.5 | \$20.0 | \$13.3 | \$36.2 | 2.48x | 23.0% |
| Smartsheet Inc. | - | - | - | \$0.5 | - | - |
| Total | \$117.5 | \$105.5 | \$148.2 | \$128.4 | 2.67x | 31.4% |

Source: Cordish Private Ventures. Data is unaudited and funds returned are as of 30 June 2023. Remaining LP investment reflects the 31 August 2023 LP investment values, using 30 June 2023 asset valuations which were received during the month of August. Return figures are in USD and are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. The figures above represent the entire LP and not solely CD3's proportionate interest. Underlying LP inception date refers to the date the LP closed, not the date that the capital was deployed, which may be later. Capital contributed may be slightly more than the capital committed, due to permitted recycling of original capital or recallable distributions.

CD3 Outlook

- The Fund's inception was July 2016, and has realised 54 of the 142 portfolio companies to date. The average age of the remaining companies is 4.4 years.
- The RE and the Investment Manager (IM) will continue to prioritise distributions to Unitholders, which is primarily achieved through the realisation of the underlying portfolio companies.
- It is expected that portfolio company sales will continue (and increase in number over the coming years), however the Fund and the underlying LPs have additional time to navigate the current market conditions given that the Fund is only at the start of its eighth year of operation.
- We are pleased with the performance of Fund III, and it has returned all investors capital plus the preferred return of 8% p.a.. The next distribution will include a portion ("catch up") of the carried interest (performance fee¹) to the General Partner (GP), and future distributions will be made at a 90/10 split between the Fund and the GP. This fee will be paid from the LP's cash account.



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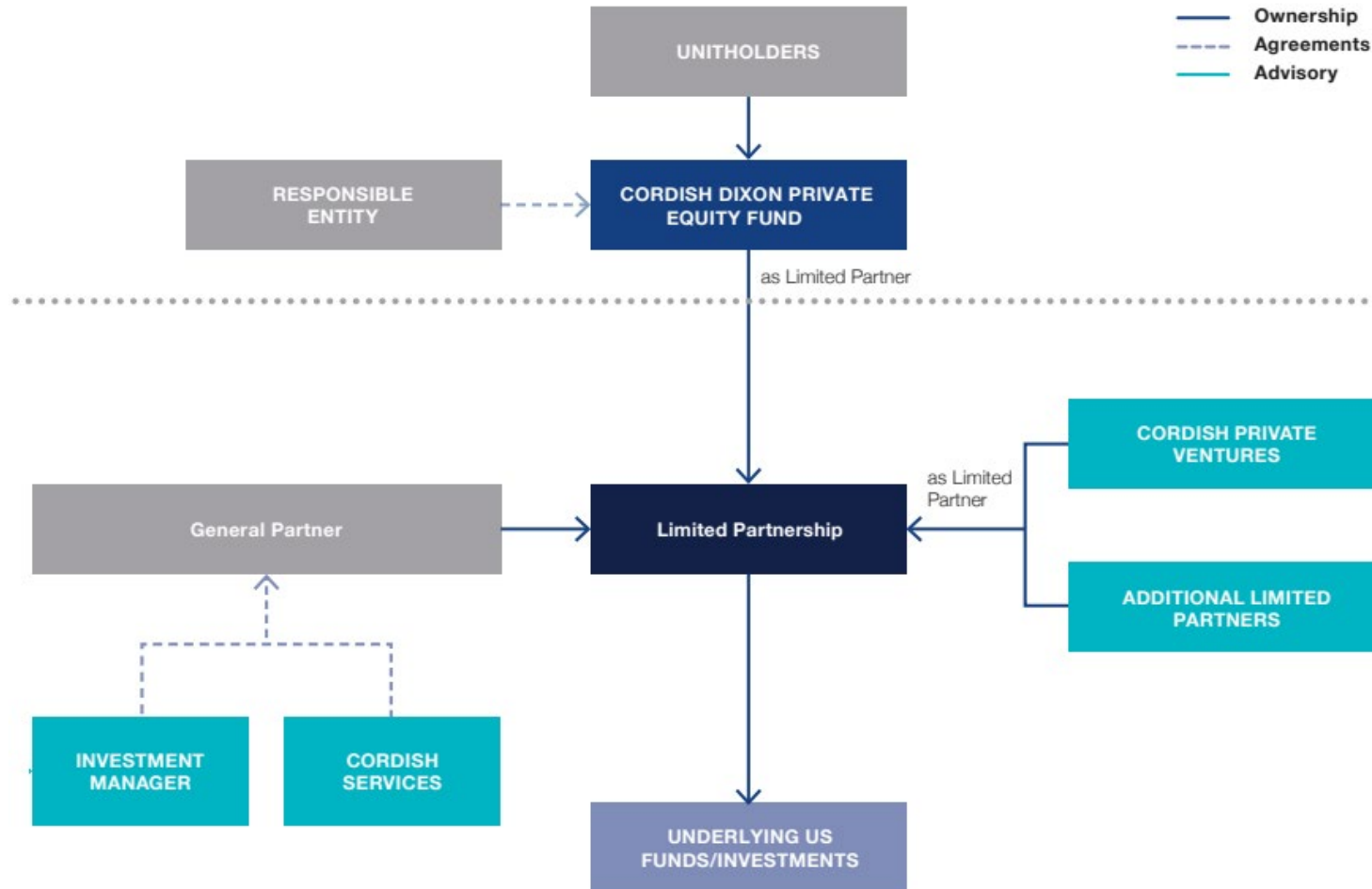
CD Private Equity Fund IV

CD4

10 October 2023

CD4 Structure

CD4 invests in U.S. Select Private Opportunities Fund, IV L.P. (LP4)

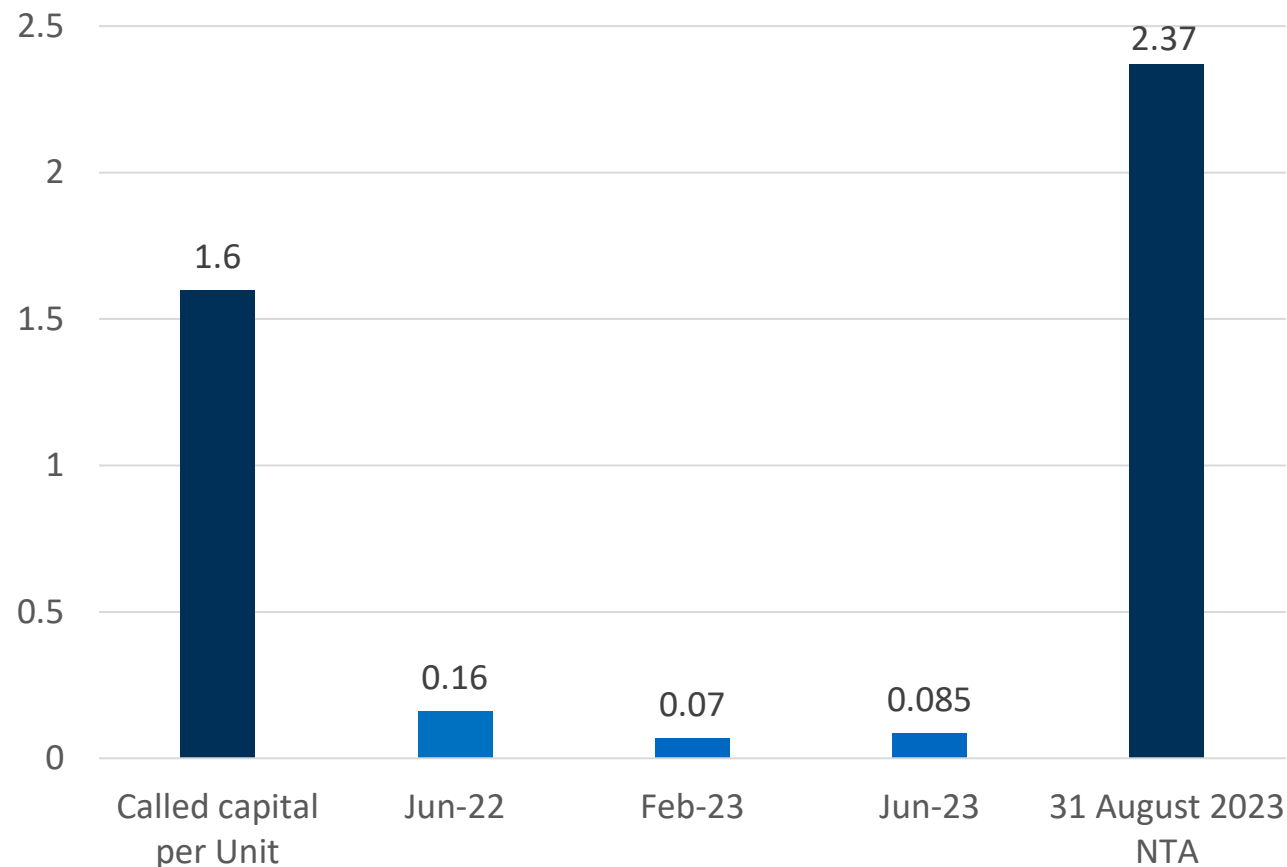


| | |
|--|---------------|
| CD4 Interest in LP4 | 88.37% |
| Underlying Fund Managers (since inception) | 12 |
| Underlying Investments (Excl USD2) | 110 |
| Co-Investments (USD2) | 23 |
| Total Underlying Investments | 133 |

Note: All data as of 31/08/2023. Underlying investment figures refer to all investments since inception, including positions that have since been realised.

CD4 Distributions

CD4 Unit Value + Income



CD4 Capital Management (August 2023)

CD4 Cash (AUD)

| | |
|-----------|---------|
| Fund Cash | \$28.9m |
|-----------|---------|

CD4 Projected Expenses (AUD)

| | |
|------------------------|----------|
| Distributions Declared | (\$8.2m) |
|------------------------|----------|

| | |
|---|-----------|
| Further Investments (Committed Capital) | (\$13.6m) |
|---|-----------|

| | |
|--------------------------------|----------|
| Fund Estimated Tax Liabilities | (\$0.9m) |
|--------------------------------|----------|

| | |
|-------------------------------|----------|
| Fund Working Capital Expenses | (\$4.4m) |
|-------------------------------|----------|

| | |
|---------------------|---------------|
| Net Position | \$1.8m |
|---------------------|---------------|

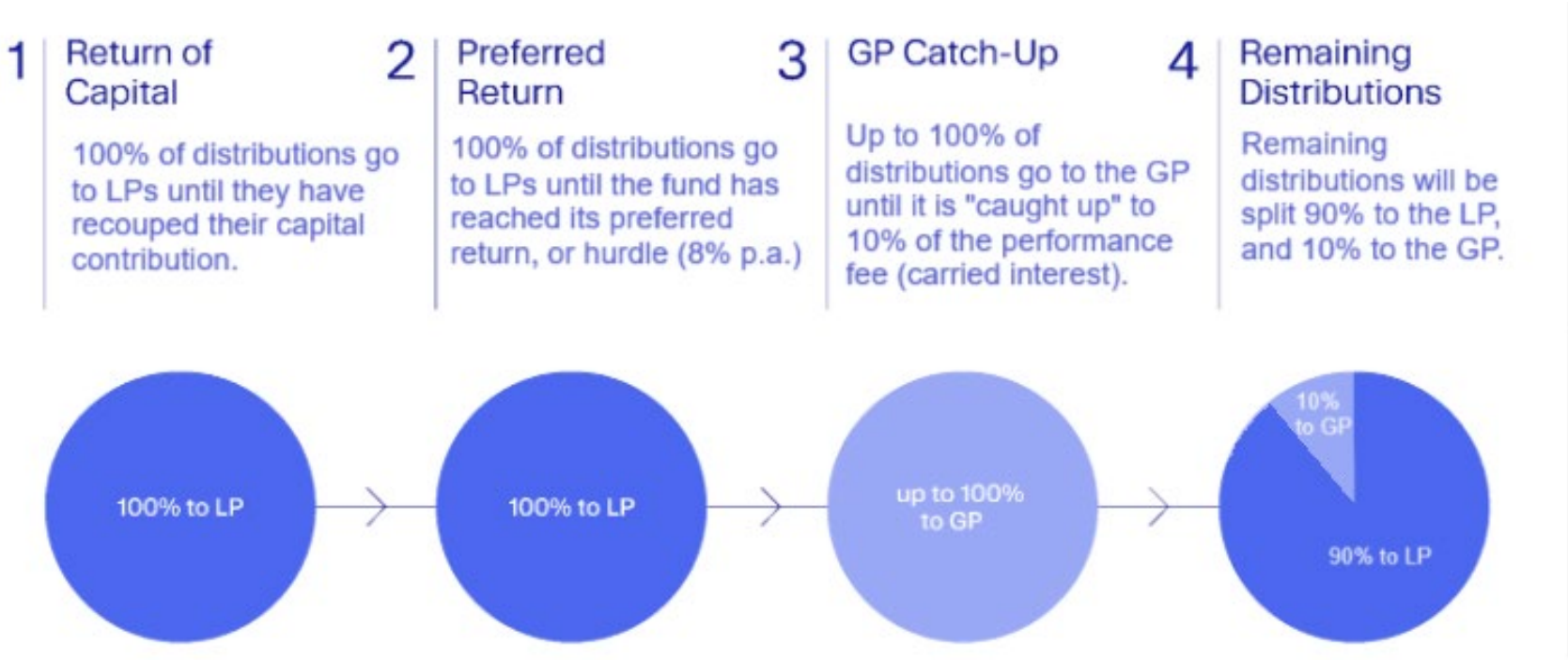
| | |
|--|---------|
| Fund's (non-controlling) interest in LP Cash (AUD) | \$25.7m |
|--|---------|

| | |
|--|---------|
| LP Performance Fee (AUD) (31 March 2023) | \$11.8m |
|--|---------|

Note: All figures are unaudited and as of 31/08/2023. Spot rate of 0.6484 as at 31 August 2023 used (AUD:USD). Not included in the above NTA graph is a distribution of \$0.07 per Unit which was declared for CD4 on 4 October 2023, with a record date of 11 October 2023. Capital management and distribution assumptions are forecasted estimates and are subject to change at the RE's discretion. Past performance is not a reliable indicator of future performance.

CD4 Distribution Waterfall

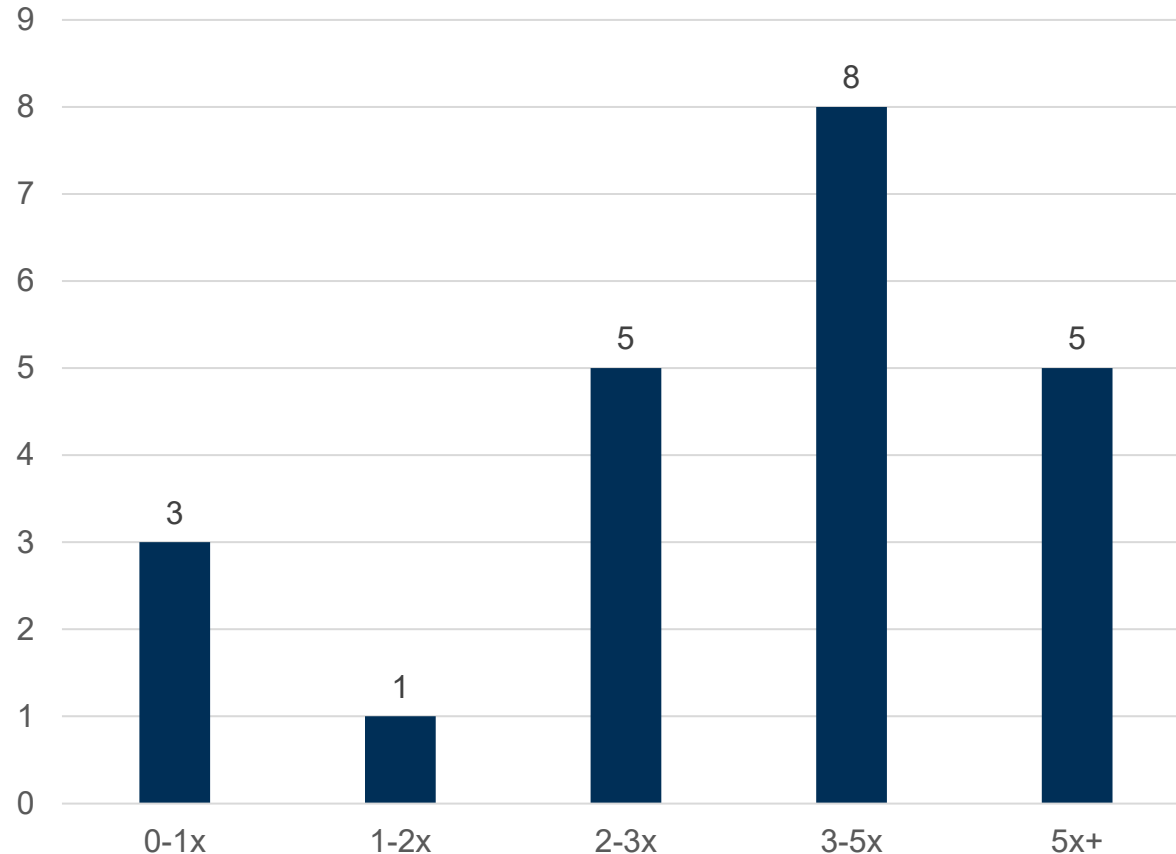
CD4 is accruing a performance fee which will be payable once the Fund receives 100% of capital back, plus an 8% p.a. return.



¹Per the Fund’s PDS: 10% of the return achieved by the LP above a hurdle rate equal to a cumulative, non-compounded pre-tax return of 8% per annum on all capital contributed to the LP (and not yet returned by distribution to limited partners). As of 31 March 2023 the Fund’s interest in this performance fee was A\$11,762,995. Past performance is not a reliable indicator of future performance.

CD4: Liquidity events/exits

Gross MOIC on Realisations: inception to 31 August 2023 (incl. USD2)



Source: Cordish Private Ventures. Note: All figures as of 31/08/2023. Past performance is not a reliable indicator of future performance. Returns are in USD.

| | |
|--|-------|
| Portfolio Company Realisations (Incl USD2) | 23 |
| Median Gross MOIC (realised deals) | 3.10x |
| Remaining Portfolio Companies | 110 |
| Avg. Age of Remaining Investments (Years) | 3.2 |

There have been 10 exits during 2022 and 2023 to date, with seven of these having achieved multiples between 3 – 5x. One of these companies which was held by US Select Direct 2, **KnowBe4**, returned 3.4x on invested capital in just 3.6 years.



As of 30 June 2023, the top ten positions represent approximately 35% of the remaining value of the LP.

LP4 Commitments (US\$ Million)

| Underlying LP | Original LP Commitment | Capital Contributed | Funds Returned (Distributions or Capital) | Remaining LP Investment | Total Value to Paid In Capital | Underlying LP IRR |
|---------------|------------------------|---------------------|---|-------------------------|--------------------------------|-------------------|
| Fund A (2017) | \$10.00 | \$8.31 | \$0.0 | \$9.8 | 1.14x | 5.3% |
| Fund B (2019) | \$12.50 | \$14.72 | \$6.5 | \$18.3 | 1.68x | 29.5% |
| Fund C (2018) | \$10.00 | \$9.52 | \$4.6 | \$18.1 | 2.39x | 29.0% |
| Fund D (2023) | \$12.50 | \$11.69 | \$8.4 | \$12.8 | 1.81x | 26.6% |
| Fund E (2019) | \$12.50 | \$12.06 | \$15.7 | \$11.2 | 2.23x | 116.0% |
| Fund F (2018) | \$10.00 | \$10.00 | \$0.0 | \$19.6 | 1.96x | 21.1% |
| Fund G (2017) | \$7.50 | \$7.64 | \$6.7 | \$2.7 | 1.63x | 22.2% |
| Fund H (2019) | \$5.00 | \$3.00 | \$0.0 | \$2.5 | 0.83x | (6.6%) |
| Fund I (2019) | \$10.00 | \$5.35 | \$2.1 | \$10.6 | 2.25x | 62.4% |
| Fund J (2018) | \$10.00 | \$7.04 | \$0.0 | \$12.5 | 1.77x | 25.4% |
| Fund K (2019) | \$12.50 | \$11.39 | \$4.2 | \$18.4 | 1.98x | 24.8% |
| USD2 (2016) | \$32.50 | \$23.62 | \$15.7 | \$42.7 | 2.47x | 24.3% |
| Total | \$145.0 | \$124.4 | \$63.9 | \$179.2 | 1.97x | 26.8% |

Source: Cordish Private Ventures. Data is unaudited and funds returned are as of 30 June 2023. Remaining LP investment reflects the 31 August 2023 LP investment values, using 30 June 2023 asset valuations which were received during the month of August. Funds returned are to the LP and do not factor in tax or management expenses of the underlying LP or the Australian Unit Trust. The figures above represent the entire LP and not solely CD4's proportionate interest. Underlying LP inception date refers to the date the LP closed, not the date that the capital was deployed, which may be later. Capital contributed may be slightly more than the capital committed, due to permitted recycling of original capital or recallable distributions.

CD4 Outlook

- The Fund's inception was April 2018, and has realised 23 of the 130 portfolio companies to date. The average age of the remaining companies is 3.2 years.
- The RE and the Investment Manager (IM) will continue to prioritise a distributions to Unitholders, which is primarily achieved through the realisation of the underlying portfolio companies.
- It is expected that portfolio company sales will increase in number and pace over the coming years, however the Fund and the underlying LPs have additional time to navigate the current market conditions given that the Fund is only in year six of operation.
- The Fund cannot currently be listed on the ASX due to unpaid capital calls from Unitholders, which is something that K2 understands is important to Unitholders. K2 are continuing to explore options for liquidity and will present any results to Unitholders as they are evaluated and seem viable.
- The RE is considering whether an investment manager, external to the RE, could be appointed to facilitate off-market transactions. We will update Unitholders in due course should this be an option.
- Unitholders can complete an off-market transfer of their Units to another party, through making an application to the Share Registry. Further detail can be obtained by emailing cdfunds@k2am.com.au.

Thank you

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

- cdfunds@k2am.com.au
- 61 3 9691 6110.



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| ACRONYM | DEFINITION |
|----------------|---|
| DPI | Distribution to Paid In Capital |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| IRR | Internal Rate of Return |
| MOIC | Multiple on Invested Capital |
| TVPI | Total Value to Paid In Capital |
| TTM | Trailing Twelve Months |
| USD1 | Co-Investment I - US Select Direct Private Equity Fund (US), L.P. |
| USD2 | Co-Investment II - US Select Direct Private Equity Fund II (US), L.P. |