Appendix 4D

Half-Year Report
For the period ended 30 September 2026

Name of entity

CD Private Equity Fund II

ARSN	Reporting Period	Previous Corresponding Period
162 057 089	1 April 2026 to 30 September 2026	1 April 2025 to 30 September 2025

Results for announcement to the market

		30 September 2026 ($)
Total net investment loss ("revenue from ordinary activities")	Down by 159.3% to	($3,000,992)
Net operating loss for the period ("loss from ordinary activities after tax attributable to unitholders")	Up by 60.5% to	($960,360)
Total comprehensive loss ("net loss for the period attributable to unitholders")	Up by 60.5% to	($960,360)

Commentary on results

Refer to attached Half-Year Report including Report to Unitholders. Additional Appendix 4D disclosure requirements can be found in the notes to the Half-Year Report.

Distributions

	Amount per unit
Distribution paid on 27 August 2026	3.0 cents
Total Distributions	3.0 cents

There is no Distribution Reinvestment Plan in operation in respect of these distributions.

Net tangible assets per unit

30/09/2026	$ 0.58
31/03/2026	$ 0.63

Loss per unit

	30 September 2026	30 September 2025
Basic loss per unit	(1.83) cents	(4.63) cents
Diluted loss per unit	(1.83) cents	(4.63) cents

Financial Report

This report is based on the 30 September 2026 Half-Year Report and has been reviewed by Deloitte Touche Tohmatsu.

CD PRIVATE EQUITY FUND II

K2 Asset Management

RESPONSIBLE ENTITY
K2 ASSET MANAGEMENT LTD
(ACN 085 445 094)
(AFSL 244 393)

HALF-YEAR FINANCIAL REPORT



FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2026

ARSN 162 057 089

CD Private Equity Fund II
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30 September 2026

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CD Private Equity Fund II
Report to unitholders
30 September 2026

Dear Unitholders,

We are pleased to present the half-year report for CD Private Equity Fund II (**CD2** or **Fund**) for the period ended 30 September 2026 (**HY27**).

Financial Performance

The Fund continued to benefit from increasing realisation activity during the six months to 30 September 2026, with a number of portfolio company exits completed during the period. While meaningful value remains to be realised (the Fund closed the period with net assets of $30.38 million), the portfolio continues to mature, and a growing number of investments are approaching potential realisation events.

A significant milestone was achieved post balance date when the General Partner of US Select Private Opportunities Fund II, LP (**LP**), the vehicle in which the Fund holds an 87.28% interest, entered into a binding Purchase and Sale Agreement in respect of interests in four underlying funds. In total, the transaction is expected to generate aggregate proceeds after tax of approximately US$5.81 million for the LP and reduce underlying portfolio company exposure from 21 companies as of 30 September 2026 to approximately 9 companies following completion of both stages of the transaction. While the transaction was completed below the carrying value of the underlying assets, the Manager determined that accelerating liquidity for investors was preferable to a potentially extended realisation timeframe.

Additionally, upon examination of the LP and Fund cash balances at the end of the September quarter, the Responsible Entity (**RE**) was pleased to have been able to announce a distribution in late November 2026.

HY27 Results

Outside of underlying portfolio activity, the Australian dollar relative to the US dollar continued to influence reported financial results for the Fund, and for the half-year ended 30 September 2026, the Fund recorded a net loss of approximately $0.96 million, compared to a loss of $2.43 million in the prior corresponding period. The result primarily reflected movements in the fair value of the Fund's investment in the LP, including the impact of foreign exchange translation movements.

As at 30 September 2026, the Fund had net assets of approximately $30.38 million, representing $0.58 per unit (compared to $32.92 million and $0.63 per unit as of 31 March 2026).

Fund Activity and Capital Management

As at 30 September 2026, the Fund's interest in the LP's cash balance was approximately $5.63 million, in addition to the Fund's cash balance of $7.70 million. Underlying portfolio company realisations, including the portfolio sale completed post balance date, are the primary source of liquidity at both the LP and Fund level.

During the half year ended 30 September 2026, the Fund announced and paid a distribution of 3.0 cents per Unit representing $1.57 million in total distribution payments out to Fund investors. As announced on 24 November 2026, and as a result of the sales since 30 June 2026, the RE was also pleased to announce a further 22.0 cents per Unit in distributions to investors, a total of $11.55 million.

The RE and Manager continue to actively manage cash balances to ensure that distributions to investors can be made at regular intervals as well as on an ad-hoc basis, wherever possible.

Underlying Portfolio and Outlook

As at 30 September 2026, the Fund retained investments in 21 portfolio companies, with the asset-by-asset realisation strategy continuing to deliver positive outcomes. During the six months, three portfolio company realisations were completed, including one investment realised at approximately 11.2x invested capital and another at 4.4x invested capital. These outcomes, even in a mature private equity fund, demonstrate the value that can still be unlocked through disciplined exit execution on the right assets, rather than forcing broader portfolio sales. This outcome provides further

support for the Manager's approach to strategically maximising value from the remaining portfolio utilising a combination of asset-by-asset and secondary market transactions.

As alluded to throughout this report, eight additional portfolio companies were realised in November 2026 as a result of the first tranche of the portfolio realisation transaction announced to the market in October 2026. Following completion of the November 2026 transaction, and including the remaining tranche settling in January 2027, it is expected that the active sales pipeline will be comprised of eight portfolio companies, representing approximately US$4.53 million of LP value.

While the timing of individual transactions remains dependent on buyer demand and transaction conditions, the Manager expects future investor returns to be predominantly driven by portfolio realisations and the distribution of sale proceeds to Unitholders. The primary objective remains the orderly realisation of the remaining investments and the return of capital to Unitholders. We thank Unitholders for their continued support and look forward to updating them on the Fund's progress over the remainder of FY27.

Yours faithfully,



Hollie Wight

Managing Director, Head of RE & Trustee Services

27 November 2026

CD Private Equity Fund II
Directors' report
30 September 2026

The directors of K2 Asset Management Ltd, the Responsible Entity of the CD Private Equity Fund II (**Fund**), present their report together with the condensed financial statements of the Fund for the half-year ended 30 September 2026.

Directors
The directors of the Responsible Entity at any time during or since the end of the financial half-year are listed below:

- Campbell Neal
- Hollie Wight
- George Boubouras
- Neil Sheather (resigned effective 15 June 2026)
- Andrew MacDonald (appointed effective 15 June 2026)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities
The principal activity of the Fund during the half-year was investing in small-to-mid market private investment funds and privately held companies with a predominate focus in the United States (**US**). There were no significant changes in the nature of these activities.

Review and results of operations
The loss for the Fund after providing for income tax amounted to $960,360 (30 September 2025: $2,430,122).

The key component of this result was a $2,981,908 fair value loss (30 September 2025: $1,099,649 loss) on the Fund's investment in the LP during the period. As at 30 September 2026, the Fund had net assets of $30,381,093 (31 March 2026: $32,915,826), representing $0.58 per unit (31 March 2026: $0.63 per unit).

The Fund has invested in a limited partnership, US Select Private Opportunities Fund II, L.P. (**LP**), which, in turn, invests in small-to-mid market private investment funds and companies. The LP has committed capital across 12 underlying private investment funds which focus on a range of industries including consumer products, manufacturing and business services. For the half-year ended 30 September 2026, these underlying private investment funds made drawdown requests on the LP to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying private investment funds since inception to the end of the half-year totalled US$85.6 million.

The Fund has committed capital of US$72.8 million, representing an interest of 87.3% in the LP. The Fund's proportionate share of the total capital called as at 30 September 2026 was US$71.1 million (or $102.3 million).

Distributions
Distributions paid during the financial half-year were as follows:

	30 September 2026 $	30 September 2025 $
Distribution - 12 cents per unit paid on 17 June 2025	-	6,297,490
Distribution - 6 cents per unit paid on 8 October 2025	-	3,148,745
Distribution - 3 cents per unit paid on 27 August 2026	1,574,373	-
	1,574,373	9,446,235

Events subsequent to the reporting period
Subsequent to 30 September 2026, the General Partner of US Select Private Opportunities Fund II, L.P. (**LP**), entered into a binding Purchase and Sale Agreement in respect of its interest in four underlying funds. As such, the fair value of these four underlying funds disclosed in note 4 reflects the purchase price as per the Purchase and Sale Agreement. Completion of the sale transaction on three of the four underlying funds occurred on 3 November 2026 (EST) with net proceeds after tax to the LP of US$3.5 million.

On 24 November 2026, the Responsible Entity announced a distribution of 22 cents per unit, payable on or around 23 December 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2026

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27 November 2026

The Board of Directors
K2 Asset Management Ltd
as Responsible Entity for:
CD Private Equity Fund II
Level 44, 101 Collins Street
Melbourne VIC, 3000
Australia

Dear Board of Directors

Auditor's Independence Declaration to CD Private Equity Fund II

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of CD Private Equity Fund II.

As lead audit partner for the review of the half year financial report of CD Private Equity Fund II for the financial half year ended 30 September 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants

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CD Private Equity Fund II
Condensed statement of profit or loss and other comprehensive income
For the half-year ended 30 September 2026

	Note	30 September 2026 $	30 September 2025 $
Investment income			
Interest income		17,516	47,864
Foreign exchange loss		(36,600)	(105,524)
Fair value movements of equity investments	4	(2,981,908)	(1,099,649)
Total investment loss		(3,000,992)	(1,157,309)
Expenses			
Management and administration fees	8	(115,413)	(168,109)
Listing fees		(22,560)	(22,510)
Custody fees		(7,332)	(7,174)
Registry fees		(11,771)	(16,518)
Legal and professional fees		(104,249)	(124,054)
Other expenses		(4,088)	(3,431)
Total expenses		(265,413)	(341,796)
Loss before income tax benefit/(expense)		(3,266,405)	(1,499,105)
Income tax benefit/(expense)		2,306,045	(931,017)
Loss after income tax benefit/(expense) for the half-year		(960,360)	(2,430,122)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(960,360)	(2,430,122)
		Cents	**Cents**
Basic loss per unit	3	(1.83)	(4.63)
Diluted loss per unit	3	(1.83)	(4.63)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of financial position
As at 30 September 2026

	Note	30 September 2026 $	31 March 2026 $
Assets			
Current assets			
Cash and cash equivalents		7,697,580	6,450,406
Receivables		11,548	9,569
Prepayments		28,102	10,596
Total current assets		7,737,230	6,470,571
Non-current assets			
Other financial assets	4	24,199,183	31,197,251
Total non-current assets		24,199,183	31,197,251
Total assets		31,936,413	37,667,822
Liabilities			
Current liabilities			
Trade and other payables		91,238	125,574
Current tax liabilities		623,378	3,472,864
Total current liabilities		714,616	3,598,438
Non-current liabilities			
Deferred tax	5	840,704	1,153,558
Total non-current liabilities		840,704	1,153,558
Total liabilities		1,555,320	4,751,996
Net assets		30,381,093	32,915,826
Equity			
Unit capital	6	82,891,568	82,891,568
Accumulated losses		(52,510,475)	(49,975,742)
Total equity		30,381,093	32,915,826

The above condensed statement of financial position should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of changes in equity
For the half-year ended 30 September 2026

	Unit capital $	(Accumulated losses) $	Total equity $
Balance at 1 April 2025	82,891,568	(10,085,593)	72,805,975
Loss after income tax expense for the half-year	-	(2,430,122)	(2,430,122)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(2,430,122)	(2,430,122)
Transactions with unitholders in their capacity as unitholders:			
Distributions declared (note 7)	-	(9,446,235)	(9,446,235)
Balance at 30 September 2025	82,891,568	(21,961,950)	60,929,618

	Unit capital $	(Accumulated losses) $	Total equity $
Balance at 1 April 2026	82,891,568	(49,975,742)	32,915,826
Loss after income tax benefit for the half-year	-	(960,360)	(960,360)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(960,360)	(960,360)
Transactions with unitholders in their capacity as unitholders:			
Distributions paid (note 7)	-	(1,574,373)	(1,574,373)
Balance at 30 September 2026	82,891,568	(52,510,475)	30,381,093

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Condensed statement of cash flows
For the half-year ended 30 September 2026

	30 September 2026 $	30 September 2025 $
Cash flows from operating activities		
Interest income received	17,698	42,404
Net payments to suppliers	(319,416)	(386,041)
Net cash used in operating activities	(301,718)	(343,637)
Cash flows from investing activities		
Receipts from distributions	3,183,837	10,735,922
Net cash from investing activities	3,183,837	10,735,922
Cash flows from financing activities		
Payment for distribution	(1,574,373)	(6,297,490)
Net cash used in financing activities	(1,574,373)	(6,297,490)
Net increase in cash and cash equivalents	1,307,746	4,094,795
Cash and cash equivalents at the beginning of the financial half-year	6,450,406	4,873,981
Effects of exchange rate changes on cash and cash equivalents	(60,572)	(388,321)
Cash and cash equivalents at the end of the financial half-year	7,697,580	8,580,455

The above condensed statement of cash flows should be read in conjunction with the accompanying notes

CD Private Equity Fund II
Notes to the condensed financial statements
30 September 2026

1. General information

CD Private Equity Fund II (**Fund**) is a Managed Investment Scheme registered and domiciled in Australia. The principal activities of the Fund are to invest in small-to-mid-market private investment opportunities in the United States of America (**US**), through its capacity as a Limited Partner of the US Select Private Opportunities Fund II, L.P. (**LP**) registered in the Cayman Islands.

This half-year financial report is intended to provide users with an update on the latest annual financial statements of the Fund.

Basis of preparation

(i) Statement of compliance
The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The condensed financial statements were authorised for issue by the directors on 27 November 2026.

(ii) Summary of material accounting policies
The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the operations and effective for the current half-year. The adoption of new and revised Standards and Interpretations has had no material impact on the financial statements.

(iii) Critical accounting estimates and judgements
In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in the Limited Partnership (refer to note 4 (iv)), recognition of a deferred tax liability in respect of likely US tax obligations which will arise from underlying fund investment realisations (refer to note 5), and selection of Australian dollars as the functional currency of the Fund. The AUD:USD half-year spot exchange rate is 0.6948. The AUD:USD half-year average exchange rate is 0.7080.

2. Operating segment

The Fund operates a single reportable segment, that being the business of investing in small-to-mid-market private investments in the US through its interest in a Limited Partnership.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

3. Loss per unit

	30 September 2026 $	30 September 2025 $
Loss after income tax	(960,360)	(2,430,122)
	Number	**Number**
Weighted average number of ordinary units used in calculating basic loss per unit	52,479,086	52,479,086
Weighted average number of ordinary units used in calculating diluted loss per unit	52,479,086	52,479,086
	Cents	**Cents**
Basic loss per unit	(1.83)	(4.63)
Diluted loss per unit	(1.83)	(4.63)

4. Non-current assets - other financial assets

(i) Equity investment constituting interest in Limited Partnership (**LP**) - at fair value:

	30 September 2026 $	31 March 2026 $
US Select Private Opportunities Fund II, LP (LP)	24,199,183	31,197,251

	30 September 2026 $	31 March 2026 $
(ii) Reconciliation		
Balance at the beginning of the period	31,197,251	73,407,327
Movement in fair value through profit or loss*	(2,981,908)	(7,843,021)
Distributions received from LP^	(4,016,160)	(34,367,055)
Balance at the end of the period	24,199,183	31,197,251

* Included in the 'movement in fair value' amount of $2,981,908 loss (year ended 31 March 2026: $7,843,021) is an unrealised foreign exchange translation loss component of $258,863 (year ended 31 March 2026: $5,425,064 loss).

^ Net distributions received from the LP include offsetting of the Fund's US tax obligations of $832,323 (US$578,298) (31 March 2026: $944,937 (US$619,539)) on behalf of the Fund, contributing to a reduction in the Fund's current tax liability.

(iii) Fund's interest in assets and liabilities of LP

The 87.3% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of the LP. As is common practice with Limited Partnership arrangements, the General Partner of the LP is considered to be the party who holds the existing rights to direct the relevant activities of the LP, including the acquisition and disposal of investments.

4. Non-current assets - other financial assets (continued)

The Fund's 87.3% interest in US Select Private Opportunities Fund II, L.P. at 30 September 2026 is represented by its proportionate interest in the LP's assets and liabilities as follows:

	30 September 2026 $	31 March 2026 $
Cash	5,627,945	2,591,668
Investment in US private investment funds recorded at fair value:		
Blue Point Capital Partners III, LP	514,291	1,370,738
High Road Capital Partners Fund II, LP	1,543,803	2,249,412
Main Post Growth Capital, LP	2,879,733	5,679,951
NMS Fund II, LP	993,571	3,104,595
Staple Street Capital II, LP	1,115,046	2,449,372
Tengram Capital Partners Gen 2 Fund	3,205,426	6,145,377
Tower Arch Partners I, LP	1,074,573	1,578,632
Trive Capital Fund I, LP	660,257	700,754
US Select Direct Private Equity Fund (US), LP	5,540,437	4,815,677
Other assets	46,871	4,303
Prepaid taxes - US Treasury	997,230	506,772
Net assets*	24,199,183	31,197,251

* Included in the net assets of $24,199,183 (31 March 2026: $31,197,251) are investments in US private investment funds of $17,527,137 (31 March 2026: $28,094,508).

(iv) Valuation

Valuation technique adopted
As disclosed in the most recent annual financial report, the valuation of the Fund's interest in the LP at balance date has been based on the Fund's established valuation basis described below.

The fair value of the Fund's interest in the LP is determined using a proportionate value method based on the Fund's 87.3% interest held in the total net asset value of the LP.

The LP holds investments predominately in US private investment funds, and the LP adopts a similar fair value measurement basis, based on the proportionate interest it holds in the most recent reported total net asset values of the respective investment funds. There is up to a three month difference between the Fund's reporting date and the date of the most recent reported net assets of the underlying investment funds. The underlying investment funds typically invest in US unlisted equity investments with fair values determined periodically based on market or income-based valuation techniques, which may involve the use of unobservable inputs such as discount rate and earnings multiple.

The valuation of the Fund's equity investment in the LP is based on the fair values of the underlying investment funds at 30 June 2026 adjusted for any material changes to those valuations to reflect movements to 30 September 2026, including foreign exchange translation impacts arising from translating the USD denominated interest in the LP to AUD at each balance date.

4. Non-current assets - other financial assets (continued)

Investment risks
As noted above, the LP has invested in underlying private investment funds in the US market who have in turn invested in a portfolio of private equity investments. Because of the absence of any liquid trading market for these types of investments, it may take longer to liquidate these investments than would be the case for marketable securities and accordingly the value obtained on realisation may differ to the estimated fair values at balance date. As there are no directly observable prices, the fair values assigned by the investment funds to each investment are based on a range of factors, including but not limited to the initial purchase price, market trading multiples and observed transaction metrics. The resulting valuations may differ significantly from the values that would have been realised had a transaction taken place at balance date. The differences would directly impact the value of the interest held by the LP in the underlying investment funds and consequently the value of the interest held by the Fund in the LP. Estimation uncertainty also arises in relation to likely US tax obligations the Fund will incur in connection with realisation of recorded fair value movements (refer to note 5).

Inter-relationship between significant unobservable inputs and fair value measurement
The inter-relationship between the significant unobservable inputs and fair value measurements is such that the higher the growth rates or earnings multiples adopted by the underlying investment funds, the higher the resultant fair value determination of the underlying equity investments, and therefore ultimately the higher the fair value of the Fund's investment in the LP. Since neither the Fund itself, nor the LP, has access to the underlying detailed equity investment valuations performed by the US investment funds, it is unable to assess the sensitivity of fair value determinations to changes in underlying unobservable inputs. However, at the Fund level, a 5% change (increase/decrease) in the carrying value of the LP's interest held in the underlying US investment funds would result in a $876,357 impact (increase/decrease) in the carrying value of the Fund's investment in the LP. A 5% increase in the AUD/USD exchange rate would decrease the value of the Fund's investment in the LP by $1,273,140. Conversely, a 5% decrease would increase the value of the Fund's investment by $1,140,127. Refer to note 1(iii) for further details regarding investment risks and estimation uncertainty applied in the determination of the fair value of the underlying unlisted equity investments to which the Fund is exposed.

(v) Capital commitments

As at 30 September 2026, the Fund has made capital commitments totalling US$72.8 million to the LP, of which US$71.1 million has been called at balance date.

As at 30 September 2026, the Fund has uncalled capital commitments of US$1.7 million (or $2.5 million) outstanding to the LP. The capital commitments can be called at any time in the future.

The uncalled capital commitments referred to above were converted at the half-year end AUD:USD exchange rate of 0.6948.

5. Non-current liabilities - deferred tax

	30 September 2026 $	31 March 2026 $
Deferred tax liability	840,704	1,153,558

The deferred tax liability has been assessed based on an estimate of likely US tax obligations the Fund will incur upon realisation of recorded fair value movements in connection with the realisation of certain underlying private equity investments that the Fund has an interest in.

5. Non-current liabilities - deferred tax (continued)

Through the Fund's investment in the LP, it is anticipated that the Fund will be treated as directly or indirectly engaged in a trade or business in the US and will likely generate income that is effectively connected with the US. The Fund will be required to file a US federal corporate income tax return and pay US federal income tax on a net basis (at the same rates that are generally applicable to US corporations, currently 21%) in respect of its share of Effectively Connected Income (**ECI**) derived from that trade or business. Additionally, the Fund may also be required to pay Branch Profits Tax at a rate of 5% pursuant to the Double Tax Treaty for certain qualified tax residents.

As at 30 September 2026, the deferred tax liability has been measured at an effective rate on estimated ECI of 24.95% incorporating both corporate and branch profit taxes. This estimate is subject to estimation uncertainty as a result of limitations in the availability of information pertaining to the tax structure of the underlying investments in respect of which the Fund has an interest.

6. Equity - unit capital

	30 September 2026 Units	31 March 2026 Units	30 September 2026 $	31 March 2026 $
Ordinary units - fully paid	52,479,086	52,479,086	82,891,568	82,891,568

All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

Unit buy-back
There is no current on-market unit buy-back.

7. Equity - distributions

Distributions paid during the financial half-year were as follows:

	30 September 2026 $	30 September 2025 $
Distribution - 12 cents per unit paid on 17 June 2025	-	6,297,490
Distribution - 6 cents per unit paid on 8 October 2025	-	3,148,745
Distribution - 3 cents per unit paid on 27 August 2026	1,574,373	-
	1,574,373	9,446,235

8. Related party disclosures

Key management personnel
Campbell Neal, Hollie Wight, George Boubouras, Andrew MacDonald are directors of the Responsible Entity, K2 Asset Management Ltd, and are deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

8. Related party disclosures (continued)

Management fees
The Responsible Entity's duties include establishing the Fund's compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

For these services, the Responsible Entity charged management fees of 0.275% per annum (exclusive of GST) on the gross asset value of the Fund. This is comprised of the Responsible Entity Fee of 0.05% per annum and Administration Fee of 0.225% per annum. Management fees are paid to the Responsible Entity quarterly in advance.

The total management fees paid to the Responsible Entity for the half-year ended 30 September 2026 was $51,553 (2025: $101,980), exclusive of GST. There were no outstanding management fees as at 30 September 2026 (2025: $nil).

Fund administration fee
K2 Asset Management Ltd, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Total fund administration fees paid or payable for the half-year ended 30 September 2026 were $60,000 (2025: $60,000) exclusive of GST.

US Select Direct Private Equity Fund (US), L.P.
At balance date, the Fund's share of the LP's investment in US Select Direct Private Equity Fund (US), L.P. was $5,540,437 (US$3,849,496) (31 March 2026: $4,815,677 (US$3,322,817)).

Recharges paid to related entity
To avoid suppliers receiving multiple payments, K2 Asset Management Ltd, makes a single payment to certain suppliers, and recharges the Fund its share at cost during the reporting period. There is no mark-up or charge to the Fund for being provided this service. The Fund only incurs the costs directly attributable to the work performed for it by the supplier, as if it had contracted with that provider individually.

9. Fair value measurement

Fair value
The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

• Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets carried at fair value				
Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund II, LP	-	-	24,199,183	24,199,183
Total assets	-	-	24,199,183	24,199,183

9. Fair value measurement (continued)

31 March 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets carried at fair value				
Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund II, LP	-	-	31,197,251	31,197,251
Total assets	-	-	31,197,251	31,197,251

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the period ended 30 September 2026.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 4 (iv).

The Fund has established a control framework with respect to measurement and assessment of fair values. This framework includes a sub-investment committee that has overall responsibility for analysing the performance and fair value movements of underlying US investment fund holdings during each reporting period.

10. Events after the reporting period

Subsequent to 30 September 2026, the General Partner of US Select Private Opportunities Fund II, L.P. (**LP**), entered into a binding Purchase and Sale Agreement in respect of its interest in four underlying funds. As such, the fair value of these four underlying funds disclosed in note 4 reflects the purchase price as per the Purchase and Sale Agreement. Completion of the sale transaction on three of the four underlying funds occurred on 3 November 2026 (EST) with net proceeds after tax to the LP of US$3.5 million.

On 24 November 2026, the Responsible Entity announced a distribution of 22 cents per unit, payable on or around 23 December 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

CD Private Equity Fund II
Directors' declaration
30 September 2026

In the opinion of the directors of the Responsible Entity:

- the financial statements and notes thereto are in accordance with the *Corporations Act 2001;*
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 September 2026 and of its performance for the financial half-year ended on that date and comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



_____
Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2026

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Independent Auditor's Review Report to the Unitholders of CD Private Equity Fund II

Conclusion

We have reviewed the half-year financial report of CD Private Equity Fund II (the "Fund"), which comprises the condensed statement of financial position as at 30 September 2026, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 September 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of K2 Asset Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's review report.

The directors' responsibilities for the half-year financial report

The directors of the Responsible Entity of the Fund (the "directors") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 September 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 27 November 2026

CD Private Equity Fund II
Directory
30 September 2026

The Fund's units are quoted on the official list of Australian Securities Exchange (**ASX**).
The ASX code is **CD2**.

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CD PRIVATE EQUITY FUND II

ARSN 162 057 089

K2 Asset Management