

CD Fund Series – Half Year Update

6 September 2024

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**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 – Half Year Update

6 September 2024



Jonathan Sinex
Managing Director
Cordish Equity Partners



Hollie Wight
Managing Director (MD)
Head of RE & Trustee Services



Sarah Connelly
Head of Investor Relations

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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) 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. Figures throughout the document may not sum due to rounding. AUD:USD 30 June 2024 spot rate of 0.6670 used. Data is sourced from E&P Investments Limited (for data before 4 July 2023) and K2 Asset Management Ltd (for data post 4 July 2023), and is unaudited and as at 30 June 2024, unless stated otherwise. The basis of this presentation is on the Quarterly Reports for each of the Funds, which can be found on the Fund's website [here](#).

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.

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**CORDISH
EQUITY
PARTNERS**

2012
INCEPTION

US\$750M
CAPITAL AT WORK

2.0x
PLATFORM-WIDE TVPI

Total value to paid-in capital (TVPI)

Investing 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



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

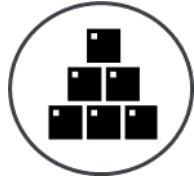
EXPERTISE



- 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

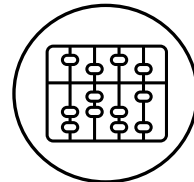
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In early 2024, the US private equity market showed positive trends amid concerns about a growing backlog of assets, with the small to mid-size segment reflecting cautious optimism.



A persistent valuation gap between buyers and sellers has slowed exit activity, resulting in a record low exit-to-investment ratio of 0.36x in Q1 2024, though Q2 saw an uptick with partial sales and minority stake rollovers.



Private equity managers time their asset sales strategically to influence capital formation, distributions to limited partners, and future fundraising and performance.



The CD Fund Series has demonstrated resilience despite market challenges, with recent improvements in exit activity and valuation multiples.



Since July 2023, A\$75 million has been distributed to Fund Series Unitholders, with several portfolio companies in the pipeline for sale and some already having signed Letters of Intent.

RETURNS SINCE INCEPTION

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

The Funds are not evergreen.

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.



	August 2012	April 2013	July 2016	April 2018
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)	\$2.82	\$2.38	\$1.909	\$0.605
Total Distribution Return per unit (DPI)	1.76x	1.49x	1.19x	0.38x
31 July 2024 Net Tangible Asset (NTA) Value (per unit)	\$1.02	\$1.45	\$1.75	\$2.04
Total Return on Original Invested Capital	2.40x	2.39x	2.29x	1.65x

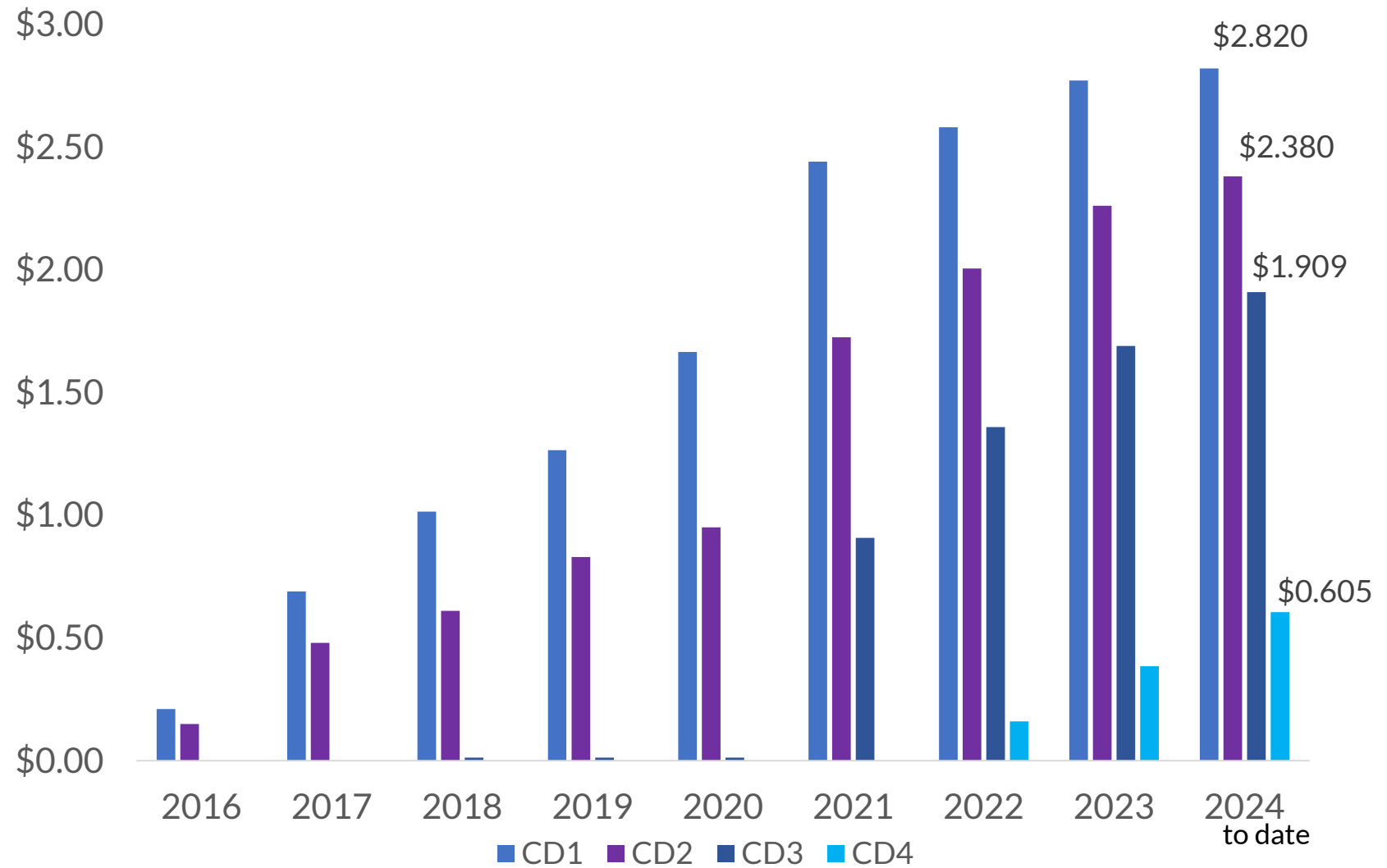
Source: K2 Asset Management Ltd. Data as at 31 July 2024. Past performance is not a reliable indicator of future performance.

FUND SERIES DISTRIBUTIONS

Fund (inception)	2024 to date Distributions
CD1 (2012)	\$0.05 per unit
CD2 (2013)	\$0.12 per unit
CD3 (2016)	\$0.22 per unit
CD4 (2018)	\$0.22 per unit

A\$75m in distributions paid to Unitholders since 1 July 2023

Fund Series Distributions (per unit) Since Inception



DEMYSTIFYING PRIVATE EQUITY VALUATIONS

Valuation Methodology

Most private equity managers rely on three common approaches to valuation:

- publicly traded comparable companies;
- comparable transactions, or;
- the discounted cash flow models.

During significant market-moving events, private equity managers tend to be more conservative with their valuations. This typically leads to lower levels of volatility when compared to public equities.

The Fund Series valuations for underlying companies are typically provided 30 to 60 days post quarter-end and are audited at least twice a year.

FUND SERIES: VALUATION UPLIFT

This uplift on realisations, compared to the pre-sale valuation (6 to 12-months prior), demonstrates the potential inherent value in unrealised Fund positions.

Exits & Valuation Uplift 2020FY to date

Fund	Number of Realisations	Median Gross MOIC on Exit	Pre-Sale Valuation Multiple	Median Exit Uplift
CD1	31	2.60x	2.01x	+29%
CD2	46	2.65x	1.74x	+53%
CD3	53	3.50x	2.04x	+72%
CD4	25	3.10x	1.99x	+56%
Total	155	2.80x	1.83x	+53%

Source: Cordish Private Ventures. Note: All figures as of 31/07/2024. Return figures are in USD and are gross of fees and expenses of the individual Fund Managers, the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance.

Multiple on Invested Capital (MOIC)

FUND SERIES EXITS: SINCE INCEPTION

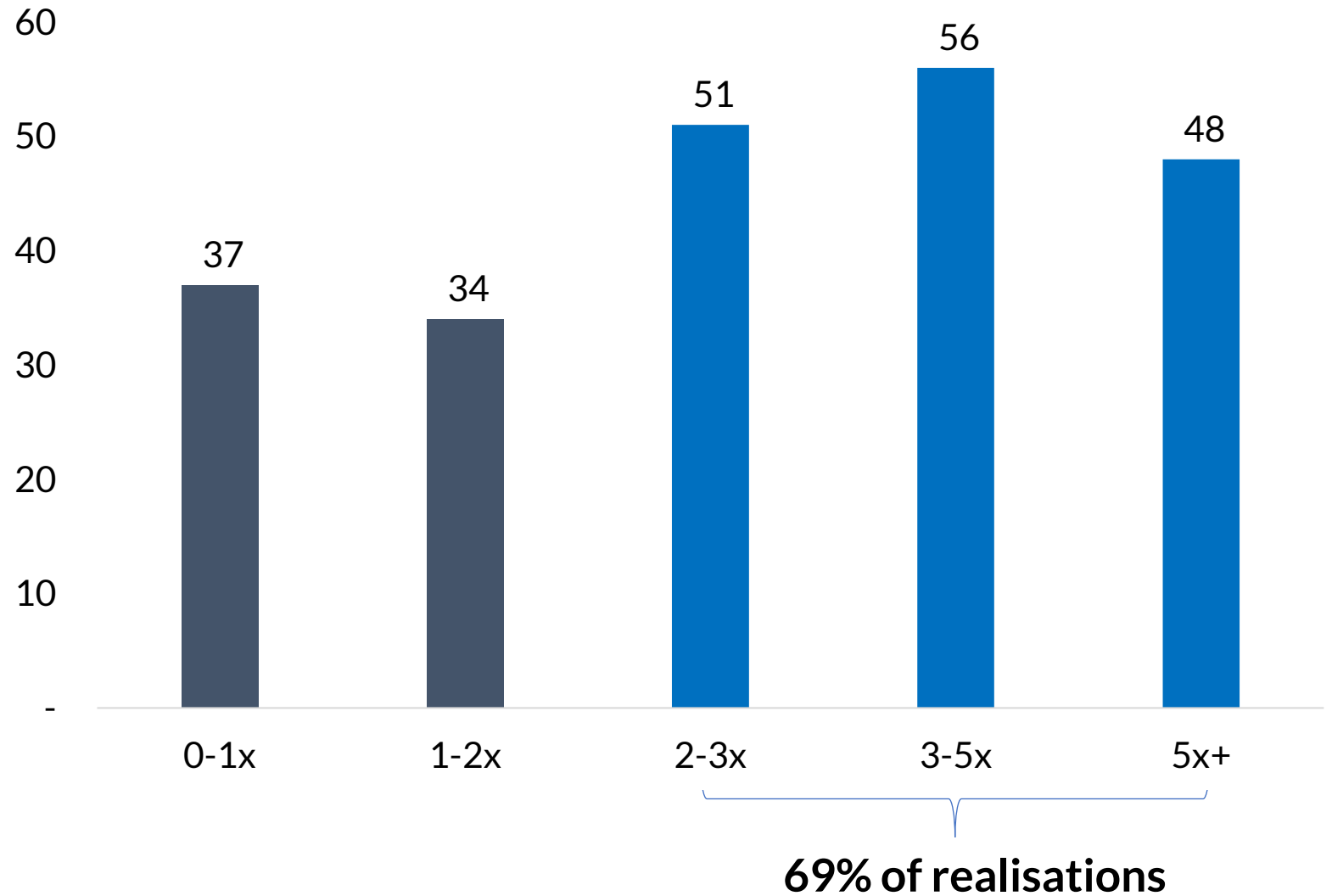
Investment philosophy is focused on **growth**: growth buyouts and growth equity

69% 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

Multiple on Invested Capital (MOIC)

All Exits Since Inception – Return Distribution



Source: Cordish Private Ventures. Note: All figures as of 30/06/2024. Return figures are in USD and are gross of fees and expenses of the individual Fund Managers, the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance.



CD PRIVATE EQUITY FUND I

25

REMAINING PORTFOLIO
INVESTMENTS

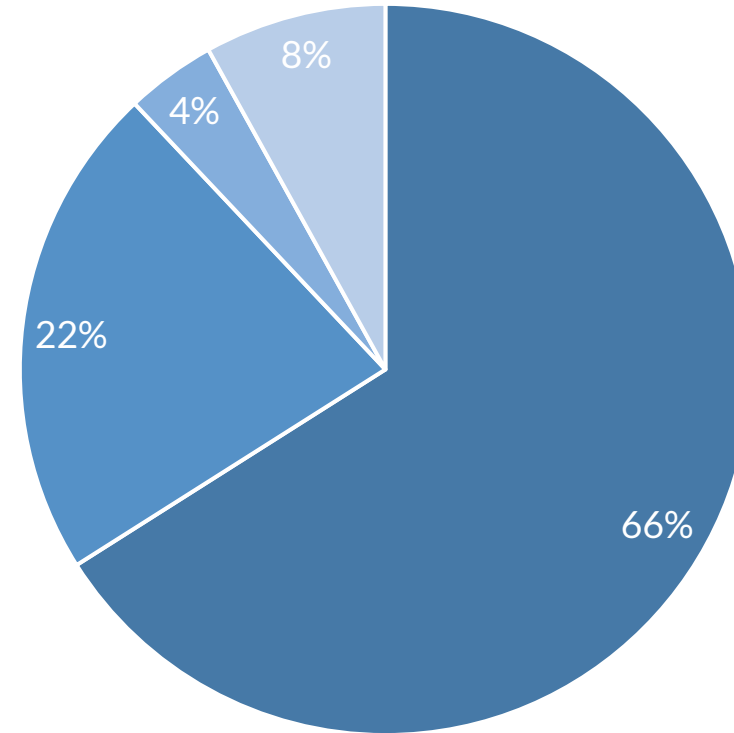
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UNDERLYING FUNDS

US\$5.6m

LP1 REMAINING
COMMITMENT TO
UNDERLYING FUNDS

CD1: Portfolio Composition



■ Underlying Funds
 ■ US Select Direct I
 ■ LP Cash
 ■ Fund Cash

Fund Cash Balance	A\$2.9m
Fund's interest in LP Cash	US\$1.0m
Fund's interest in Underlying Funds	US\$16.1m
Fund's interest in US Select Direct I (USD1)	US\$5.4m

Source: Cordish Equity Partners, K2 Asset Management Ltd. Pie chart has been converted to AUD at AUD:USD 30 June 2024 spot rate of 0.6670. Fund's Gross Asset Value as of 31/07/2024 was A\$38.1m.



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EQUITY
FUND I**

A\$38.1m

31 JULY 2024
FUND GROSS ASSET VALUE

\$1.02

31 JULY 2024
NTA PER UNIT

2.40x

TOTAL UNITHOLDER
RETURN ON PAID-IN CAPITAL

Multiple on Invested Capital (MOIC)

Portfolio Composition

Fund	Total Companies	Total Realisations	Median MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)
Fund 1	12	7	1.8x	5	8.9 years	\$3.98
Fund 2	7	6	3.0x	1	7.0 years	\$1.24
Fund 3	12	11	3.3x	1	6.8 years	\$0.03
Fund 4	9	7	0.0x	2	9.6 years	\$5.28
Fund 5	17	10	3.3x	7	7.5 years	\$7.60
Fund 6	16	12	2.4x	4	9.1 years	\$0.72
Fund 7	15	10	1.9x	5	8.0 years	\$6.27
Total	88	63	2.6x	25	8.2 years	\$25.12

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 30 June 2024. Past performance is not a reliable indicator of future performance. Note: Table excludes two funds which have no remaining assets but represent 8 portfolio company realisations. Remaining value is at the LP level, which the Fund has an 85.53% interest in.



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FUND I**

25

REMAINING PORTFOLIO
INVESTMENTS

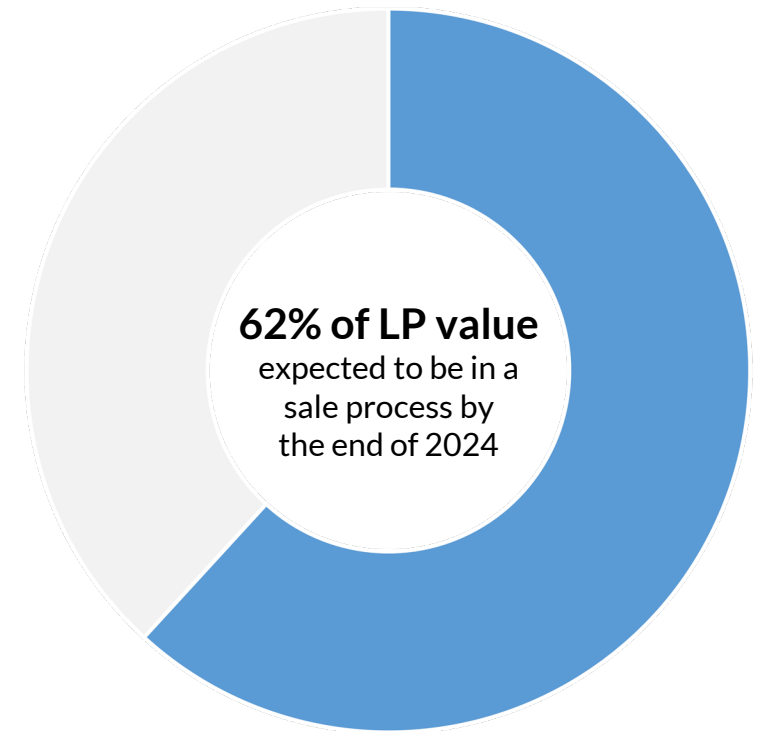
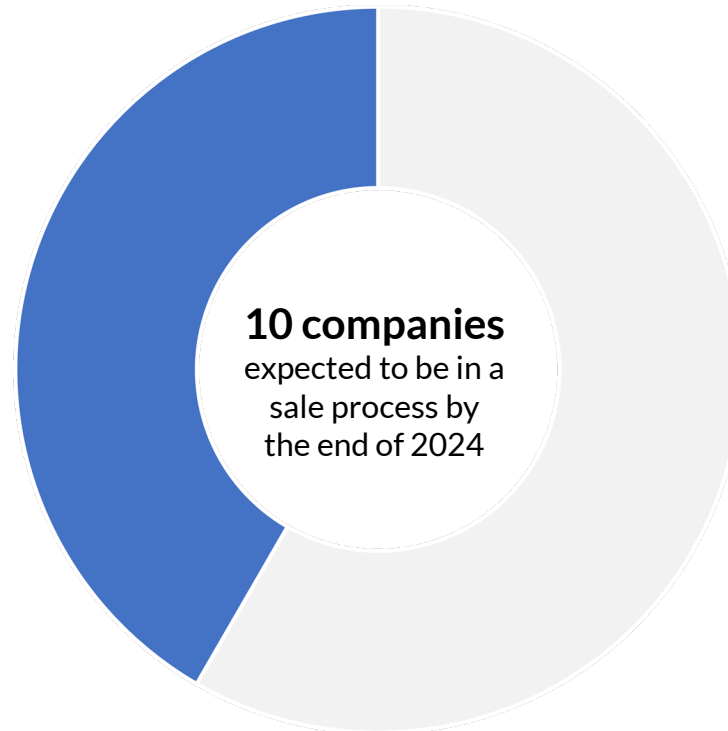
71

PORTFOLIO COMPANY
REALISATIONS
SINCE INCEPTION

Realisation Pipeline

The sales process can involve having a signed Letter of Intent or appointing an advisor to begin marketing the assets for sale.

We expect that the below pipeline will continue to grow over the next 12-months as wider market conditions improve, organic sales opportunities present themselves, and companies reach a mature stage for a productive realisation.





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FUND I

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Portfolio Updates



Novatech specialises in advanced IT and technology solutions for businesses. The company focuses on delivering tailored, scalable solutions to help organisations optimise their technology infrastructure, enhance security, and improve overall operational efficiency.



Omaze is an online platform that combines charitable fundraising with unique experiences. It offers users the chance to win exclusive prizes—such as VIP events, luxury trips, or meet-and-greets with celebrities—by participating in sweepstakes. The business model relies on the appeal of high-profile experiences and the impact of giving to encourage participation and donations.

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



CD PRIVATE EQUITY FUND II

42

REMAINING PORTFOLIO
INVESTMENTS

10

UNDERLYING FUNDS

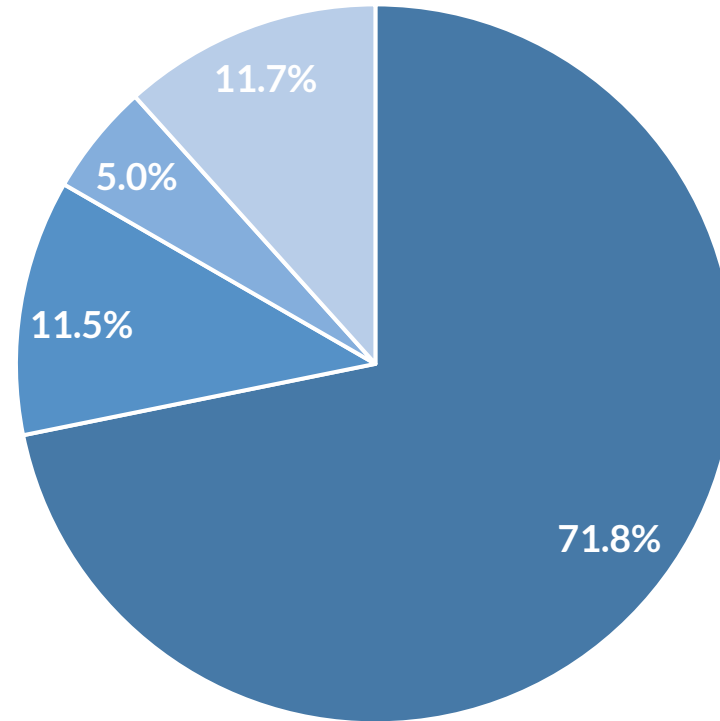
US\$1.7m

REMAINING CALLABLE
CAPITAL TO LP2

US\$13.2m

LP2 REMAINING COMMITMENT TO
UNDERLYING FUNDS

CD2: Portfolio Composition



■ Underlying Funds ■ US Select Direct I ■ LP Cash ■ Fund Cash

Fund Cash Balance*	A\$9.8m
Fund's interest in LP Cash*	US\$2.8m
Fund's interest in Underlying Funds	US\$40.3m
Fund's interest in US Select Direct I (USD1)	US\$6.5m

Source: Cordish Equity Partners, K2 Asset Management Ltd, Cordish Equity Partners. Pie chart has been converted to AUD at AUD:USD 30 June 2024 spot rate of 0.6670. *Includes cash used for Unitholder distribution paid post 30 June 2024. Fund's Gross Asset Value as of 31/07/2024 was A\$85.9m.



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FUND II**

A\$85.9m

31 JULY 2024
FUND GROSS ASSET VALUE

\$1.45

31 JULY 2024
NTA PER UNIT

2.39x

TOTAL UNITHOLDER
RETURN ON PAID-IN
CAPITAL

Portfolio Composition

Fund	Total Companies	Total Realisations	Median MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)
Fund 1	12	7	2.8x	5	7.4 years	\$1.63
Fund 2	9	3	9.0x	6	8.0 years	\$19.30
Fund 3	10	6	3.5x	4	7.4 years	\$4.11
Fund 4	10	3	2.6x	7	7.2 years	\$7.72
Fund 5	6	3	2.6x	3	7.4 years	\$3.38
Fund 6	9	3	1.9x	6	4.8 years	\$4.64
Fund 7	10	9	1.1x	1	10.0 years	\$3.14
Fund 8	11	7	4.0x	4	7.4 years	\$1.69
Fund 9	13	12	3.4x	1	8.7 years	\$0.61
Fund 10	15	10	1.9x	5	8.0 years	\$7.40
Total	105	63	2.6x	42	7.2 years	\$53.63

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 30 June 2024. Past performance is not a reliable indicator of future performance. Note: Table excludes two funds which have no remaining assets but represent 17 portfolio company realisations. Remaining value is at the LP level, which the Fund has an 87.28% interest in.

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Multiple on Invested Capital (MOIC)

42

REMAINING PORTFOLIO
INVESTMENTS

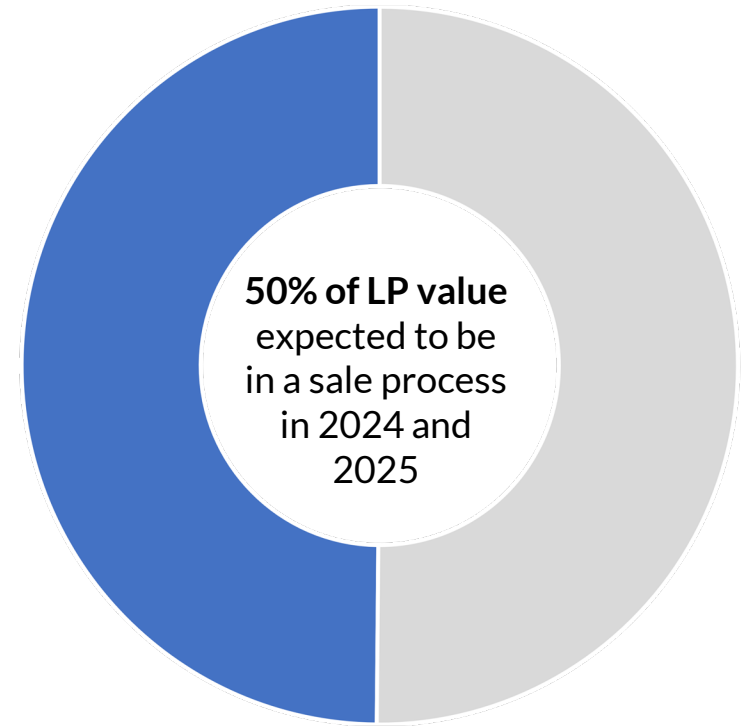
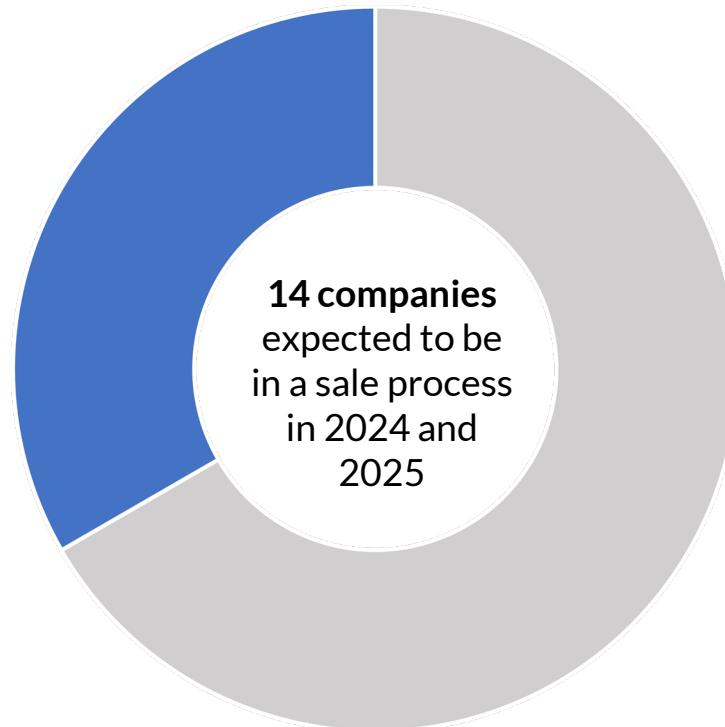
80

PORTFOLIO COMPANY
REALISATIONS
SINCE INCEPTION

Realisation Pipeline

The sales process can involve having a signed Letter of Intent or appointing an advisor to begin marketing the assets for sale.

We expect that the below pipeline will continue to grow over the next 12-months as wider market conditions improve, organic sales opportunities present themselves, and companies reach a mature stage for a productive realisation.





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FUND II

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Portfolio Updates



[P3 Health Partners](#) focuses on value-based care, partnering with providers to enhance patient outcomes and reduce costs. In the past year, the company has grown revenue by 15%, expanded patient enrolment, and formed new partnerships. Despite share price volatility since its 2021 IPO, the underlying manager maintains a positive outlook on P3, valuing it based on volume-weighted average price (VWAP) to account for its market fluctuations.



[Dominion Voting Systems](#) provides secure election technology and services, including voting machines and software, generating revenue from sales, leases, and support contracts. Despite facing legal challenges and public scrutiny, Dominion has worked to improve its technology, address election integrity concerns, and expand its market presence. The company remains a significant player in the growing election technology sector and is held conservatively by the manager.

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



CD PRIVATE EQUITY FUND III

81

REMAINING PORTFOLIO INVESTMENTS

13

UNDERLYING FUNDS

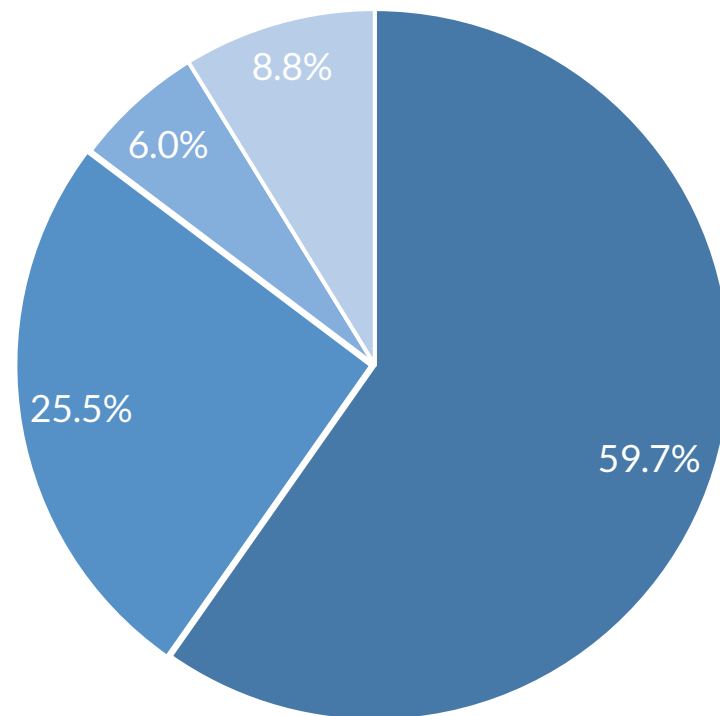
US\$3.6m

REMAINING CALLABLE CAPITAL TO LP3

US\$13.9m

LP3 REMAINING COMMITMENT TO UNDERLYING FUNDS

CD3: Portfolio Composition



■ Underlying Funds
 ■ US Select Direct II
 ■ LP Cash
 ■ Fund Cash

Fund Cash Balance*	A\$12.8m
Fund's interest in LP Cash*	US\$5.8m
Fund's interest in Underlying Funds	US\$58.0m
Fund's interest in US Select Direct II (USD2)	US\$24.8m

Source: Cordish Equity Partners, K2 Asset Management Ltd. Pie chart has been converted to AUD at AUD:USD 30 June 2024 spot rate of 0.6670. *Includes cash used for Unitholder distribution paid post 30 June 2024. Fund's Gross Asset Value as of 31/07/2024 was A\$136.5m.



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FUND III**

A\$136.5m

31 JULY 2024
FUND GROSS ASSET VALUE

\$1.75

31 JULY 2024
NTA PER UNIT

2.29x

TOTAL UNITHOLDER
RETURN ON
PAID-IN CAPITAL

Portfolio Composition

Fund	Total Companies	Total Realisations	Median MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)
Fund 1	9	6	4.1x	3	6.3 years	\$4.49
Fund 2	7	3	2.5x	4	6.1 years	\$3.02
Fund 3	11	8	3.3x	3	6.7 years	\$7.82
Fund 4	12	5	2.9x	7	5.6 years	\$8.43
Fund 5	12	5	4.6x	7	5.4 years	\$8.09
Fund 6	9	5	7.8x	4	4.2 years	\$4.75
Fund 7	10	4	3.9x	6	4.2 years	\$4.47
Fund 8	7	7	2.2x	-	-	\$5.14
Fund 9	8	0	-	8	4.9 years	\$12.38
Fund 10	12	5	3.8x	7	6.3 years	\$4.74
Fund 11	7	2	4.3x	5	4.5 years	\$12.36
Fund 12	15	9	1.2x	6	5.0 years	\$5.25
Fund 13	25	4	2.7x	21	3.9 years	\$34.83
Total	144	63	3.1x	81	4.9 years	\$115.77

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 30 June 2024. Past performance is not a reliable indicator of future performance. 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. Table excludes direct investment in Smartsheet (US\$0.5m). Remaining value is at the LP level, which the Fund has a 71.22% interest in.



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FUND III**

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Portfolio Updates

Q2 2024 Realisations



Govenda is a board portal and corporate governance software platform known for artificial intelligence (AI) applications. The company was sold during the quarter to OnBoard, a leading provider of digital board governance solutions and portfolio company of JMI Equity. The realisation was successful for both parties.



SHORECAL LTD.

Shorecal Limited, the largest Domino's franchise operating 34 or the 99 stores operating in the Republic of Ireland and Northern Ireland, was acquired by Domino's for a total consideration of approximately €72m in May 2024. Shorecal's reported book value as of December 2022 was €54.3m².

Source: Cordish Private Ventures. Past performance is not a reliable indicator of future performance.

1. Govenda [sale](#).
2. Shorecal Ltd [sale](#).

Portfolio Companies



Aqualis recent [news](#)

Raney's recent [news](#)

Starwest recent [news](#)



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FUND IV**

115

REMAINING PORTFOLIO
INVESTMENTS

12

UNDERLYING FUNDS

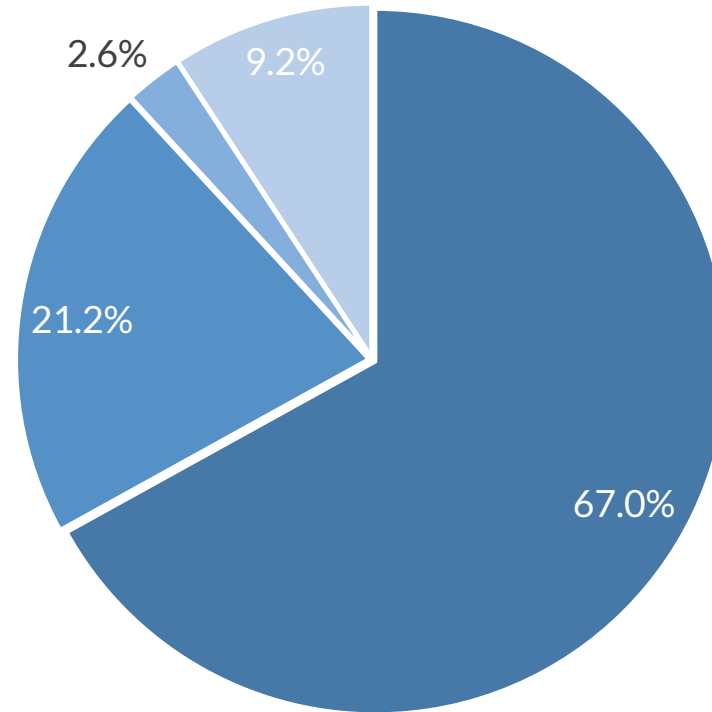
US\$8.8m

REMAINING CALLABLE
CAPITAL TO LP4

US\$12.6m

LP4 REMAINING
COMMITMENT TO
UNDERLYING FUNDS

CD4: Portfolio Composition



■ Underlying Funds ■ US Select Direct II ■ LP Cash ■ Fund Cash

Fund Cash Balance*	A\$23.8m
Fund's interest in LP Cash*	US\$4.5m
Fund's interest in Underlying Funds	US\$114.9m
Fund's interest in US Select Direct II (USD2)	US\$36.4m

Source: Cordish Equity Partners, K2 Asset Management Ltd, Cordish Equity Partners. Pie chart has been converted to AUD at AUD:USD 30 June 2024 spot rate of 0.6670. *Includes cash used for Unitholder distribution paid post 30 June 2024. Fund's Gross Asset Value as of 31/07/2024 was A\$251.8m.



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FUND IV**

A\$251.8m

31 JULY 2024
GROSS ASSET VALUE

\$2.04

31 JULY 2024
NTA PER UNIT

1.65x

TOTAL UNITHOLDER
RETURN ON
PAID-IN CAPITAL

Portfolio Composition

Fund	Total Companies	Total Realisations	Median MOIC	Remaining Companies	Avg. Hold on Remaining	Remaining Value (\$USD)
Fund 1	4	1	2.0x	3	4.9 years	\$9.15
Fund 2	7	3	3.3x	4	4.4 years	\$11.48
Fund 3	9	3	3.3x	6	4.9 years	\$16.96
Fund 4	6	1	5.0x	5	4.6 years	\$13.86
Fund 5	10	2	11.1x	8	2.7 years	\$12.51
Fund 6	10	3	0.0x	7	3.5 years	\$15.90
Fund 7	10	6	2.8x	4	4.4 years	\$2.37
Fund 8	29	1	0.0x	28	2.5 years	\$3.23
Fund 9	9	0	-	9	2.6 years	\$12.50
Fund 10	12	1	4.1x	11	3.8 years	\$10.94
Fund 11	10	1	2.4x	9	4.2 years	\$21.07
Fund 12	25	4	2.7x	21	3.9 years	\$41.14
Total	141	26	3.5x	115	3.5 years	\$171.10

Source: Cordish Equity Partners, K2 Asset Management Ltd. Data is unaudited as at 30 June 2024. Past performance is not a reliable indicator of future performance. Remaining value is at the LP level, which the Fund has an 88.37% interest in.



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Portfolio Updates

2024 Realisations

SEARCHLIGHT. CYBER

Searchlight was founded to help solve a major problem: criminals acting with impunity on the dark web, and during the 3.5-year hold period, the Company was involved in some of the world’s largest dark web investigations helping to prevent cybercrime.



SHORECAL LTD.

Shorecal Limited, the largest Domino’s franchise operating 34 or the 99 stores operating in the Republic of Ireland and Northern Ireland, was acquired by Domino’s for a total consideration of approximately €72m in May 2024. Shorecal’s reported book value as of December 2022 was €54.3m².

Source: Cordish Private Ventures. Past performance is not a reliable indicator of future performance.

1. Searchlight Cyber [sale](#).
2. Shorecal Ltd [sale](#).

Representative Portfolio Companies



News:

OSM Worldwide [here](#), Accelerate Learning [here](#), Provi [here](#), Tecovas [here](#).

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

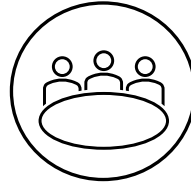


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FUND IV

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.*

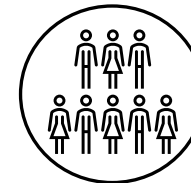
Low-Volume Market Liquidity Update



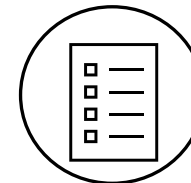
As of 5 September, \$1.03m in transactions have been formally agreed to.



The market has facilitated 42 individual transactions.



The limit of the Low-Volume Market remains \$1.5 million in transaction volume, or 100 individual transactions, in each 12-month period (from July).



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

Q&A

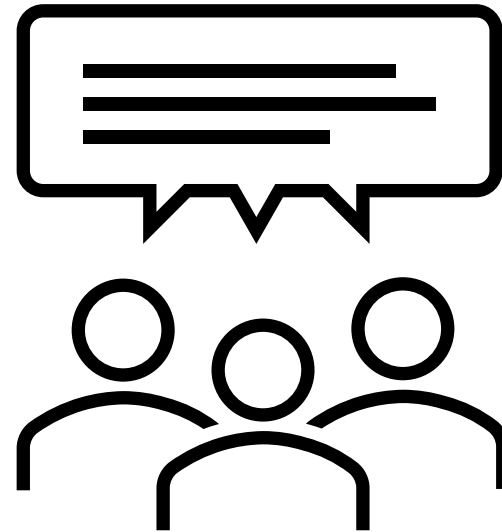
cdfunds@k2am.com.au

(03) 9691 6110

You may submit questions through the chat function.

We will group any similar questions, and anything that is not addressed will be followed up separately.

Investors may reach out after this presentation with any additional queries.



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
- +61 3 9691 6110.

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