

CD PRIVATE EQUITY FUND II: ASX: CD2

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.71	\$96.8	\$0.535 per unit	\$2.26 per unit	April 2013	13.2% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2023 was \$1.71^{1,3} per unit (30 September 2023 was \$1.68^{1,3} per unit).

The net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the Australian dollar falling by 1.5% during the month.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	1.8%	16.4%	5.8%	18.5%	13.2%	12.3%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 12.0% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month of October, the LP received one capital call for partnership expenses (US\$0.01 million). The Fund was not informed of any realisations during the month.

On 3 November 2023, the Responsible Entity (RE) released the quarterly update for the period ended 30 September 2023. Unitholders can find this release [here](#).

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund II (Fund or CD2). Notes: AUD:USD spot rate of 0.6337 as at 31 October 2023. Numbers may not sum due to rounding.

- Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
- Total returns are inclusive of distributions and based on the Fund's post tax NTA;
- Estimated unaudited net tangible asset value before tax at 31 October 2023 of \$1.84 per unit (30 September 2023 was \$1.82).