

# CD PRIVATE EQUITY FUND II: ASX: CD2

## NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.54	\$86.8	\$0.255 per unit	\$2.26 per unit	April 2013	10.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2023 was \$1.54<sup>1,3</sup> per unit (30 November 2023 was \$1.59<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily a result of foreign exchange movements, with the Australian dollar strengthening by 3.1% during the month.

## PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	-3.1%	9.5%	-0.1%	15.4%	10.0%	11.0%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.4% per annum since inception.

## MONTHLY INVESTMENT ACTIVITY

During the month of December, the LP received two capital calls (approx. US\$17,000) for partnership expenses and management fees.

The LP also received two distributions for a total of US\$0.4 million, with the larger of the two related to Larkspur, an underlying portfolio company of Staple Street Capital, realising two of its development projects. Larkspur is a platform company focused on building, acquiring, and operating Class-A self-storage facilities across the U.S. and Canada, and the sale of these two facilities marks the realisation of the strategy which Staple Street Capital and Larkspur Storage formed a partnership to pursue.

As always, Unitholders are welcome to reach out to the Investor Relations team via email at [cdfunds@k2am.com.au](mailto:cdfunds@k2am.com.au), or by calling +61 3 9691 6110.

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 0.6812 as at 31 December 2023. Numbers may not sum due to rounding.

1. Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
2. Total returns are inclusive of distributions and based on the Fund's post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 31 December 2023 of \$1.65 per unit (30 November 2023 was \$1.71).
4. Larkspur self-storage facility sale [here](#).