

CD PRIVATE EQUITY FUND II: ASX: CD2

NET TANGIBLE ASSET UPDATE – 31 JANUARY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.55	\$90.0	\$0.305 per unit	\$2.31 per unit	April 2013	11.7% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2024 was \$1.55^{1,3} per unit (31 December 2023 was \$1.54^{1,3} per unit).

The net asset value movement recorded during the month is primarily a result of foreign exchange movements, with the Australian dollar falling by 3.6% during the month. This was partially offset by a distribution declared to Unitholders of \$0.05 per unit, which was accrued during the month and is expected to be paid to Unitholders on or around the 23rd of February 2024.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	3.9%	14.5%	8.0%	17.5%	11.7%	11.3%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.5% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month, the LP did not receive any capital calls and was not informed of any underlying portfolio company realisations.

The team at K2 wish to thank those who attended the recent in-person presentations in Melbourne and Sydney and we look forward to hosting more updates (both online and in-person) in the future.

As always, we encourage Unitholders to reach out to the team via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (K2) (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 0.6568 as at 31 January 2024. 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 January 2024 of \$1.67 per unit (31 December 2023 was \$1.65).