

CD PRIVATE EQUITY FUND II: **ASX: CD2**

NET TANGIBLE ASSET UPDATE – 29 FEBRUARY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.56	\$88.4	\$0.245 per unit	\$2.31 per unit	April 2013	11.1% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 29 February 2024 was \$1.56^{1,3} per unit (31 January 2024 was \$1.55^{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 1.1% 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.
	0.6%	-4.1%	3.9%	17.9%	11.1%	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 received one distribution and two capital calls, for a net amount of US\$0.27 million. The distribution was in relation to the realisation of SBG Holdings, an underlying portfolio company of Blue Point Capital Partners⁴. SBG Holdings, the parent company of SASE Company and Bartell Global, is a leading provider of consumables and associated equipment for the conversion and ongoing maintenance of concrete flooring and other hardscape.

Blue Point partnered with SASE in 2017 as the company's first institutional investor. Completing multiple acquisitions was a critical part of the value creation strategy, including the purchase of Bartell Global in 2021 – a deal that successfully brought SASE's direct-to-contractor and Bartell's distribution channel brands together. Under Blue Point's ownership, SBG more than doubled its workforce and expanded from two U.S. locations to 10 sites across North America, the UK, South Korea and Singapore to offer more solutions and support to a broad spectrum of contractors around the world.

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 with any questions.

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 0.6497 as at 29 February 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 29 February 2024 of \$1.68 per unit (31 January 2024 was \$1.67).
4. Realisation of SBG Holdings [here](#).