

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

NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.32	\$74.4	\$0.12 per unit	\$2.38 per unit	April 2013	5.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2024 was \$1.32^{1,3} per unit (31 August 2024 was \$1.36^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar strengthening by 2.2% during the month of September.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.9%	-10.1%	-12.9%	1.9%	5.8%	9.5%

The Australian dollar has strengthened against the US Dollar over the last 12-months by 7.4% which, has been a key contributor to the recent negative NTA performance. On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.8% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received three capital calls for US\$0.2 million, which were primarily funding underlying partnership fees and management expenses. One of the capital calls was also for a follow-on investment in an underlying portfolio company, Exponential Power. This capital call is to provide additional working capital for the business, following softer than expected performance during 2024. The business has seen a change in leadership during the half-year, with the now CEO (Ted Kozikowski) bringing over two-decades of experience in positioning companies for growth.

As always, Unitholders are welcome to reach out to the team with any questions 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 0.6913 as at 30 September 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 30 September 2024 of \$1.40 per unit (31 August 2024 was \$1.46).