

14 October 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 30 September 2020

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 30 September 2020 was \$1.98^{1,2} per unit (31 August 2020 was \$1.91² per unit).

Between 31 August 2020 and 30 September 2020, the majority of the change in the estimated unaudited NTA can be attributed to foreign exchange movements. During this period, the Australian dollar depreciated against the US dollar by 2.90% to 0.7162 (from 0.7376 in August 2020).

Fund Update

Capital called

At 30 September 2020, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$81.4 million (or 91.9% of capital committed). The Fund's proportionate share is approximately US\$71.1 million (an 87.3% share).

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Cordish Dixon Private Equity Fund II.

1. Based on estimated unaudited net tangible asset value before tax at 30 September 2020 of \$2.06 per unit (31 August 2020 was \$2.04)

2. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.

The Cordish Dixon Private Equity Fund series comprise ASX listed and unlisted investment trusts focused on investing with and alongside leading, highly differentiated and specialised private equity funds focused on lower middle-market operating businesses in the US.