15 August 2023

CD Private Equity Fund II
ASX: CD2

Correction to 31 July 2023 Net Tangible Asset (NTA)

Please see on the following page an updated NTA announcement for the month ended 31 July 2023. This updated announcement supersedes the 14 August 2023 announcement.

The prior version contained a reference to the Australian dollar falling by 0.8%. The following document correctly references the US dollar falling by 0.8% for the month. The NTA is unchanged.

Investors can reach out to Investor Relations at cdfunds@k2am.com.au if they have any questions.

CD Private Equity Fund II (Fund) (ASX: CD2)

Net Tangible Asset Update – 31 July 2023

NTA per unit	Gross Assets (millions)	Distributions per unit (percentage of initial investment)		One month performance[1,2]	Annualised performance since inception (April 2013)[1,2]
$1.56	$89.10	Last 12 months: 34 cents (21%)	Since inception: 206.5 cents (129%)	-0.6%	10.4%

The estimated unaudited net tangible asset value (NTA) after tax as at 31 July 2023 was $1.56[1,3] per unit (30 June 2023 was $1.57[1] per unit).

This net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the US dollar falling by 0.8% during the month.

Performance summary

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.
NTA return[1,2]	-0.6%	-4.9%	-5.6%	-10.6%	11.3%	10.3%	10.4%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.1% per annum since inception.

Monthly investment activity

The LP received one minor capital call for a follow-on investment in existing portfolio companies and management fees. The LP was not informed of any exits during the month.

Fund update

The Responsible Entity (RE) and the Investment Manager are pleased to have announced a distribution of $0.195 per Unit. This distribution will be payable on or around 8 September 2023, with further details found here.

Unitholders are welcome to reach out to the Investor Relations team via email (cdfunds@k2am.com.au) or by calling +61 3 9691 6110.

ASX release date: 14 August 2023

Notes: 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). AUD:USD spot rate of 0.6717 as at 31 July 2023.

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. NTA return is based on post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 31 July 2023 of $1.70 per unit (30 June 2023 was $1.71).

Numbers may not sum due to rounding.

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