

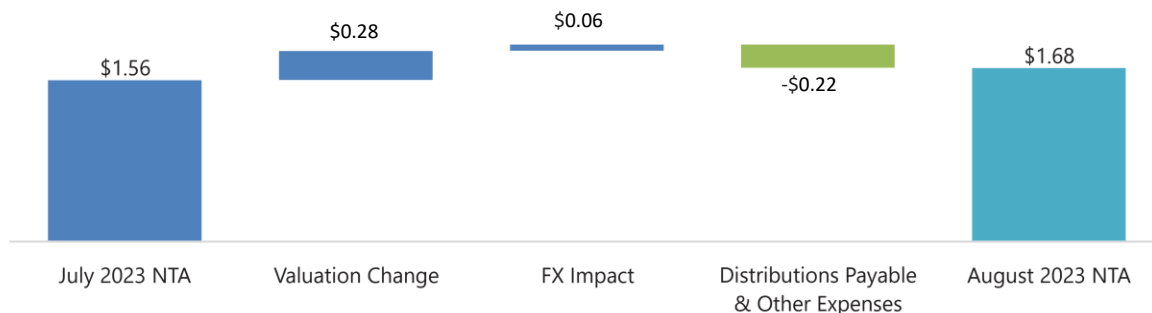
CD Private Equity Fund II (Fund) (ASX: CD2)

Net Tangible Asset Update – 31 August 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since inception	Fund Inception	5 year NTA return ^{1,2}
\$1.68	\$106.9	\$0.535 per unit	\$2.26 per unit	April 2013	12.9% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2023 was \$1.68^{1,3} per unit (31 July 2023 was \$1.56^{1,3} per unit). The monthly movement is largely attributable to changes in the underlying asset values of the LPs, as well as foreign exchange, with the Australian dollar depreciating by 3.5% against the US dollar.

NTA movement per unit (post-tax)



Performance summary

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
NTA Return ^{1, 2}	20.2%	8.4%	9.5%	19.8%	12.9%	12.3%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 12% per annum since inception.

Monthly investment activity

During the month, the LP received notice of the sale of CyberlinkASP, a portfolio company of Staple Street Capital II, LP. Cyberlink was founded in 1999 and headquartered in Dallas, Texas. The company offer a full suite of IT management services, including Desktop-as-a-Service ("DaaS"), application hosting, network management, disaster recovery, and cybersecurity. The LP also received one capital call during the month for a follow-on investment in an existing portfolio company, as well as management fees.

As of 31 August 2023, the Fund has received nine of ten valuations for the period ending 30 June 2023 from the underlying managers, and these have been incorporated into the above unaudited NTA for the month. These valuations have resulted in a net movement of \$0.28 per unit, as outlined above. The remaining valuation is expected to be received in the next month.

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

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).

Notes: AUD:USD spot rate of 0.6484 as at 31 August 2023. 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 August 2023 of \$1.84 per unit (31 July 2023 was \$1.70).
4. Notice of CyberlinkASP [sale](#).