

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

### NET TANGIBLE ASSET UPDATE – 30 APRIL 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.55	\$87.6	\$0.245 per unit	\$2.31 per unit	April 2013	9.7% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2024 was \$1.55<sup>1,3</sup> per unit (31 March 2024 was \$1.56<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily a result of negative movements in the value of the underlying investments, which were partially offset by foreign exchange movements with the Australian dollar falling by 0.74%.

### PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-0.6%	-6.4%	8.9%	14.0%	9.7%	11.0%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.4% per annum since inception.

### MONTHLY FUND ACTIVITY

During the month, the LP received two capital calls and one distribution for a net amount of -US\$0.06 million. The distribution received was the result of tax distributions from underlying portfolio companies, with the capital calls primarily to fund partnership fees of the underlying Funds, as well as a follow-on investment in an underlying portfolio company of Tower Arch Partners I, LP.

The Fund is in the process of finalising its 31 March 2024 full-year financial report, with release expected by the end of May 2024. Accordingly, this 30 April 2024 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

As always, we encourage Unitholders to reach out to the team via email at [cdfunds@k2am.com.au](mailto: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 0.6473 as at 30 April 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 April 2024 of \$1.67 per unit (31 March 2024 was \$1.67).