

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

NET TANGIBLE ASSET UPDATE – 30 NOVEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.37	\$77.7	\$0.12 per unit	\$2.38 per unit	April 2013	6.3% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2024 was \$1.37^{1,3} per unit (31 October 2024 was \$1.37^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar falling by 1.1% during the month of November, which were offset by the adoption of negative asset valuations on the underlying portfolio following the receipt of all September quarter reports.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	0.0%	-4.3%	-6.8%	0.7%	6.3%	9.7%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.9% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP was pleased to be informed of a transaction of Chicago Pacific Founders Fund, LP (**Chicago Pacific**) investment in [CPF Senior Living](#). As mentioned in the 31 October 2024 NTA, the Fund had an interest in CPF Senior Living directly through both US Select Direct I (USD1), as well as through Chicago Pacific.

The transaction was of 20-asset seniors housing portfolio spanning the Sunbelt, Northeast and Midwest markets and represented one of the largest seniors housing transactions closed year-to-date (US\$725 million). The LP received a distribution of US\$1.8 million from Chicago Pacific as a result of this transaction.

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 0.6512 as at 30 November 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. The tax component in the post tax NTA refers to the estimate of likely US tax the Fund will incur upon realisation of recorded fair value movements.
3. Estimated unaudited net tangible asset value before tax at 30 November 2024 of \$1.46 per unit (31 October 2024 was \$1.46).