

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

NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.44	\$81.7	\$0.12 per unit	\$2.38 per unit	April 2013	7.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2024 was \$1.44^{1,3} per unit (30 November 2024 was \$1.37^{1,3} per unit).

The positive net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar falling by 5.0% during the month of December.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	5.1%	0.6%	1.2%	3.1%	7.8%	10.1%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.0% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received five capital calls, primarily related to partnership expenses and management fees, for a gross amount of US\$0.56 million. Additionally, the LP received three distributions for a gross amount of US\$2.09 million. The larger of these distributions was in relation to the [realisation of Eastern Dental](#), a portfolio company of Staple Street Capital II, LP (Staple Street).

Eastern Dental is a leading dental services organisation, which Staple Street first acquired in 2020, is a long-standing and established leader in the state. Since its inception in 1978, the Company has developed a strong brand reputation with customers and numerous payors. During the successful hold period, Staple Street was able to implement a strong leadership team for the business, improve business processes, divest non-core assets and ensure that the company was focussing on the core operations. The business was acquired by Branford Castle Partners, a middle-market private equity firm.

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 0.6188 as at 31 December 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 31 December 2024 of \$1.52 per unit (30 November 2024 was \$1.46).