

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

NET TANGIBLE ASSET UPDATE – 31 JANUARY 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.34	\$81.3	\$0.16 per unit	\$2.47 per unit	April 2013	6.7% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2025 was \$1.34^{1,3} per unit (31 December 2024 was \$1.44^{1,3} per unit).

The net asset value movement recorded during the month is the result of modest foreign exchange movements, with the Australian dollar strengthening by 0.50% in January, in addition to the accrual of a \$0.09 per unit distribution which is expected to be paid on 24 February 2025.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-0.7%	-1.4%	-3.3%	2.2%	6.7%	10.0%

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 one capital call for US\$0.02 million for management fees & partnership expenses.

The Fund was pleased to [announce](#) a distribution of \$0.09 per unit in January. As RE of the Fund, we remain committed to returning capital to Unitholders in a timely manner, with the third and fourth quarter realisations of the LP aiding in the execution of this distribution, combined with the RE's ongoing rationalisation of the Fund's distribution and cash management policy.

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 0.6218 as at 31 January 2025. Numbers may not sum due to rounding.

- 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;
- 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.
- Estimated unaudited net tangible asset value before tax at 31 January 2025 of \$1.43 per unit (31 December 2024 was \$1.52 per unit).