

14 May 2019

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 30 April 2019

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2019 was \$2.33¹ per unit (31 March 2019 was \$2.32¹ per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 21% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 30 April 2019 would be \$2.22¹ per unit.

Fund update

Capital called

At 30 April 2019, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$81.4 million (or 85.6% of capital committed). The Fund's proportionate share is approximately US\$71.1 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Blue Point Capital Partners III, L.P., Chicago Pacific Founders Fund, L.P., NMS Fund II, L.P., RFE Investment Partners VIII, L.P., and Tower Arch Partners I, L.P., together with a return of capital from Main Post Growth Capital, L.P., for a net consideration paid of US\$0.1 million.

At 30 April 2019, net drawdown requests from underlying investments were approximately US\$78.3 million (or 79.9% of total funds committed by the LP).

For further information, contact:

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1. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.