

14 November 2019

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 October 2019

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2019 was \$2.35¹ per unit (30 September 2019 was \$2.42 per unit).

If tax on estimated underlying investment values were to be recognised over time, the estimated unaudited net asset backing after tax as at 31 October 2019 would be \$2.21¹ per unit.

Fund update

On 15 October 2019, the Fund announced it had entered into an agreement to sell, subject to unitholder approval, its interest in US Select Private Opportunities Fund II, L.P. (**LP**) to an entity controlled by Whitehorse Liquidity Partners, Inc (**Whitehorse**), a Canadian based private equity firm. The sale of the Fund's interest in the LP is conditional on the simultaneous sale of Cordish Dixon Private Equity Fund I's (ASX: CD1) interest in its corresponding limited partnership to Whitehorse (**Sales**).

Should the resolutions relating to the proposed Sales be approved by the required majorities at the respective unitholder meetings scheduled for 26 November 2019, the Fund's estimated unaudited net asset value after tax at 31 October 2019 would be \$1.94 per unit.

A copy of the ASX announcement disclosing the proposed sale transaction can be found at <https://www.cordishdixonfunds.com.au/fund2/announcements/>.

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.