

11 March 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 28 February 2020

NTA update

The estimated unaudited net tangible asset value after tax as at 28 February 2020 was \$2.24^{1,2} per unit (31 January 2020 was \$2.30² per unit). On 28 February 2020, the Fund announced a distribution of \$0.12 per unit, to be paid to investors on or around 19 March 2020.

Fund update

Capital called

At 28 February 2020, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$81.4 million (or 91.9% of capital committed³). The Fund's proportionate share is approximately US\$71.1 million (an 87.3% share).

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Cordish Dixon Private Equity Fund II.

The Cordish Dixon Private Equity Fund series comprise ASX listed and unlisted investment trusts focused on investing with and alongside leading, highly differentiated and specialised private equity funds focused on lower middle-market operating businesses in the US.

1. Based on estimated unaudited net tangible asset value before tax at 28 February 2020 of \$2.39 per unit (31 January 2020 was \$2.44)
2. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.
3. During the month, the LP informed the Limited Partners that they would be released from US\$6.5 million of remaining unfunded commitments. This had the effect of increasing the capital committed from 85.6% to 91.9%.