

14 April 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 March 2020

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 31 March 2020 was \$2.47^{1,2} per unit (28 February 2020 was \$2.24² per unit).

Between 28 February 2020 and 31 March 2020, the majority of the change in the estimated unaudited NTA can be attributed to foreign exchange movements. During this period, the Australian dollar depreciated against the US dollar by 5.89% to 0.6131 (from 0.6515 in February 2020), resulting in an increase to the estimated unaudited NTA. We note the methodology for determining the Fund's NTA is unchanged, and draw your attention to the Fund's most recent annual and half yearly reports.

Fund Update

Capital called

At 31 March 2020, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$81.4 million (or 91.9% of capital committed). The Fund's proportionate share is approximately US\$71.1 million (an 87.3% share).

COVID-19 Update

The COVID-19 outbreak continues to affect financial markets and the global economy. At this stage in the outbreak, the hardest hit areas of the U.S. economy are industries like retail, tourism, travel and entertainment, casinos, and automotive. The longer the outbreak lasts and the longer the U.S. government and the individual states enforce a lockdown, the broader the impact will be across the U.S. economy. The Cordish Dixon Private Equity Fund Series (**Series**) is not immune to this impact.

We are only four weeks into this crisis in the U.S. It will take additional time to accurately assess the ramifications of the outbreak, but it is likely that the outbreak will have a negative effect on the Series.

However, as mentioned in the Fund's recent update, the portfolio across the Series is well diversified, and the Investment Manager is confident the underlying private equity managers have been, and continue to be, proactive in addressing the effect of the COVID-19 outbreak across the portfolio.

The Series will be providing further updates as further ramifications of the outbreak unfold.

Fund Communications

Investors, who have elected to, continue to receive emails from the Fund with updates on the Fund's activities. Please contact the Registry if you would like to update your communications preferences.

Registry: Boardroom Pty Limited

Phone: 1300 737 760

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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 31 March 2020 of \$2.63 per unit (28 February 2020 was \$2.39)
2. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.