

14 May 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 30 April 2020

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 30 April 2020 was \$2.31^{1,2} per unit (31 March 2020 was \$2.47² per unit).

Between 31 March 2020 and 30 April 2020, the majority of the change in the estimated unaudited NTA can be attributed to foreign exchange movements. During this period, the Australian dollar appreciated against the US dollar by 6.21% to 0.6512 (from 0.6131 in March 2020), resulting in a decrease 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 30 April 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

As noted in the March NTA update, it will take time to accurately assess the ramifications of the COVID-19 outbreak on the Cordish Dixon Private Equity Fund Series (Series), but it is likely that in the near term, the outbreak will have a negative effect on the Series. Management are working to quantify the impact on the Series at 31 March 2020, ahead of finalising the financial results, which are due for release at the end of the month.

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 new information becomes available.

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

Website: <https://www.boardroomlimited.com.au>

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.

This announcement may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager (Dixon Asset Management USA Inc) and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19, and the Parties assume no obligation to update that information.

1. Based on estimated unaudited net tangible asset value before tax at 30 April 2020 of \$2.47 per unit (31 March 2020 was \$2.63)
2. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.

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.