

12 June 2020

## **Cordish Dixon Private Equity Fund II (Fund)**

**ASX: CD2**

### **NTA & Fund Update – 31 May 2020**

#### **NTA Update**

The estimated unaudited net tangible asset (NTA) value after tax as at 31 May 2020 was \$2.14<sup>1,2</sup> per unit (30 April 2020 was \$2.31<sup>2</sup> per unit).

Between 30 April 2020 and 31 May 2020, the change in the estimated unaudited NTA can be attributed to monthly cash flows and accruals and foreign exchange movements. During this period, the Australian dollar appreciated against the US dollar by 2.38% to 0.6667 (from 0.6512 in April 2020). The Fund's NTA valuation methodology is unchanged, and we draw your attention to the commentary in the Fund's Preliminary Financial Report for the year ended 31 March 2020, released on 29 May 2020.

#### **Fund Update**

##### *Capital called*

At 31 May 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**

Investors were provided an update on the financial impact of COVID-19 in the 2020 Full Year Results announcement released on 29 May 2020. We note many regions in the United States have begun relaxing the social distancing restrictions put in place due to COVID-19. The Investment Manager remains confident the underlying private equity managers continue to be proactive in addressing the effect of the COVID-19 outbreak across the portfolio.

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.

1. Based on estimated unaudited net tangible asset value before tax at 31 May 2020 of \$2.28 per unit (30 April 2020 was \$2.47)

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

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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.