

NET TANGIBLE ASSET UPDATE - 31 OCTOBER 2023

| NTA per unit | Gross assets (million) | Distributions Last 12 months | Distributions Since Inception | Fund Inception | 5 year NTA return |
|--------------|------------------------|---------------------------------|-------------------------------|----------------|-------------------|
| \$1.71 | \$96.8 | \$0.535 per unit | \$2.26 per unit | April 2013 | 13.2% p.a. |

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2023 was $$1.71^{1,3}$ per unit (30 September 2023 was $$1.68^{1,3}$ per unit).

The net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the Australian dollar falling by 1.5% during the month.

PERFORMANCE SUMMARY

| NITA D | 1 month | 6 months | 1 year | 3 years p.a. | 5 years p.a. | Since inception p.a. |
|---------------------------|---------|----------|--------|--------------|--------------|----------------------|
| NTA Return ^{1,2} | 1.8% | 16.4% | 5.8% | 18.5% | 13.2% | 12.3% |

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 12.0% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month of October, the LP received one capital call for partnership expenses (US\$0.01 million). The Fund was not informed of any realisations during the month.

On 3 November 2023, the Responsible Entity (RE) released the quarterly update for the period ended 30 September 2023. Unitholders can find this release here.

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund II (Fund or CD2). Notes: AUD:USD spot rate of 0.6337 as at 31 October 2023. Numbers may not sum due to rounding.

- 1. Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
- Total returns are inclusive of distributions and based on the Fund's post tax NTA;
- 3. Estimated unaudited net tangible asset value before tax at 31 October 2023 of \$1.84 per unit (30 September 2023 was \$1.82).