

CD PRIVATE EQUITY FUND II: **ASX: CD2**

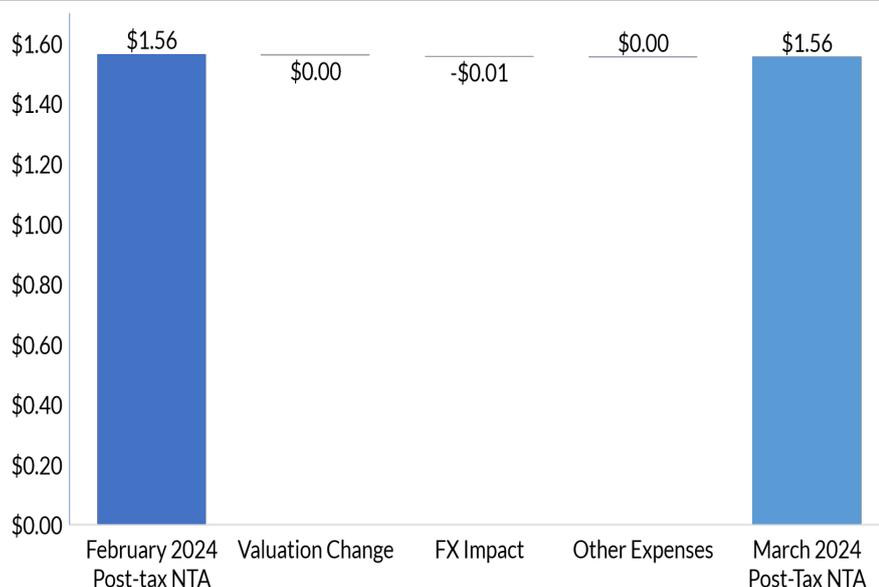
NET TANGIBLE ASSET UPDATE – 31 MARCH 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.56	\$87.8	\$0.245 per unit	\$2.31 per unit	April 2013	9.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 March 2024 was \$1.56^{1,3} per unit (29 February 2024 was \$1.56^{1,3} per unit).

The net asset value movement recorded during the month was insignificant, with the Australian dollar strengthening by 0.40% during the month. The Fund also adopted the 31 December 2023 valuations which have now been received from seven of the ten underlying managers.

NTA MOVEMENT PER UNIT (POST-TAX)



PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	0.0%	-1.8%	13.0%	10.6%	9.8%	11.2%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 11.5% per annum since inception.

Authorised for release by K2 Asset Management Ltd (K2) (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 0.6521 as at 31 March 2024. Numbers may not sum due to rounding.

- 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;
- Estimated unaudited net tangible asset value before tax at 31 March 2024 of \$1.67 per unit (29 February 2024 was \$1.68).

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MONTHLY FUND ACTIVITY

During the month, the LP did not receive any distribution or capital calls.

The Fund is in the process of finalising its 31 March 2024 full-year financial report, with release expected by the end of May 2024. Accordingly, this 31 March 2024 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

Finally, the RE wishes to advise Unitholders of the release of the Fund's tax components on distributions paid since inception, on a dollars per unit basis. Unitholders will find the document appended to this release, and it has also been made available on the Key Documents page ([here](#)) of the Funds' website. The document will be updated once per annum as required.

As always, we encourage Unitholders to reach out to the team via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110 with any questions.

CD Private Equity Fund II

ASX: CD2

[All amounts are in Australian currency - dollars per unit]

Distributions for the year ended 30 June	2016		2017		2018		2019		2020		2021		2022		2023	
	Cash Distribution	Tax Offsets														
Australian sourced income																
Interest																
Other																
Capital Gains																
Discounted capital gain																
Concession amount																
Other																
Assessable foreign sourced income																
Interest																
Other ^{1,2}	0.000979		0.063556	0.000599	0.174881	0.004720	0.069168		0.336475	0.002536	0.236615	0.088221	0.243388	0.029445	0.140047	0.005450
Non-assessable income																
Interest																
Other																
Tax deferred³	0.149021		0.036444		0.095119	0.020832		0.003525		0.183385		0.111612		0.199953		
Total	0.150000	0.000000	0.100000	0.000599	0.270000	0.004720	0.090000	0.000000	0.340000	0.002536	0.420000	0.088221	0.355000	0.029445	0.340000	0.005450

The information provided above is for general information only and should be read in conjunction with the relevant Annual Tax Guides available on the CD Private Equity Fund Series website and your individual Annual Tax Statement issued by CD Private Equity Fund II (Fund or CD2).

The underlying assumption behind the table is that the investor is an Australian resident individual who holds the investment on capital account (the Capital Gains Tax (CGT) provisions apply).

Notes

- 1
- 2
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Assessable foreign source income & other net foreign source income represents foreign dividends and interest income received from sources outside Australia. It does not include capital gains made from a foreign source.

Foreign income tax offsets represent foreign income tax offsets received from assessable foreign source income.

Tax deferred amounts refer to tax deferred distributions from the Fund and are not immediately assessable but will reduce the CGT cost base of the units in the Fund held by investors. Tax deferred income can arise if a return of capital is made.

We strongly recommend investors seek professional taxation advice in relation to the above information. The above information should not be regarded as constituting the provision of tax or financial product advice.

DISCLAIMER: This information has been prepared by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393) as Responsible Entity (RE) of CD Private Equity Fund II (Fund or CD2) (ARSN: 162 057 089)

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