

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

NET TANGIBLE ASSET UPDATE – 31 MAY 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.20	\$75.8	\$0.28 per unit	\$2.59 per unit	April 2013	6.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2025 was \$1.20^{1,3} per unit (30 April 2025 was \$1.35^{1,3} per unit).

The NTA movement recorded during the month (-2.2%) is primarily a result of the accrual of a 12 cents per unit distribution announced on 12 May 2025. Additionally, the NTA return during the month was also attributable to negative asset valuation movements from underlying investments, following the receipt of all March 2025 valuations, as well as foreign exchange losses due to the strengthening of the Australian dollar.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.2%	2.8%	-1.6%	-0.2%	6.8%	9.6%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.8% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a distribution of US\$0.02m from High Road Capital Partners. This distribution was in relation to the wind-down of an underlying portfolio company, as well as the completion of a pre-emptive rights offering to minority shareholders in another underlying portfolio company.

During the month, the Fund was pleased to announce a distribution to Unitholders of \$0.12 per unit ([announcement here](#)). This distribution will be paid on or around 17 June 2025, with the accompanying 12-H notice uploaded to the Fund's website ([here](#)) shortly before payment.

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

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 0.6431 as at 31 May 2025. 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. The tax component in the post tax NTA refers to the estimate of likely US tax the Fund will incur upon realisation of recorded fair value movements.
- Estimated unaudited net tangible asset value before tax at 31 May 2025 of \$1.32 per unit (30 April 2025 was \$1.45 per unit).