

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

### NET TANGIBLE ASSET UPDATE – 30 APRIL 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.35	\$77.2	\$0.16 per unit	\$2.47 per unit	April 2013	7.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2025 was \$1.35<sup>1,3</sup> per unit (31 March 2025 was \$1.38<sup>1,3</sup> per unit).

The NTA movement recorded during the month (-2.2%) is a result of foreign exchange losses due to the strengthening of the Australian Dollar. This offset positive asset valuation movements from underlying investments, following the receipt of the remaining December 2024 valuations.

### PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.2%	5.2%	-2.6%	1.0%	7.0%	9.8%

On an NTA/Internal Rate of Return (IRR) basis, CD2 has achieved a return of 10.9% per annum since inception.

### MONTHLY LP & FUND UPDATE

During the month, the LP received a distribution for US\$3.2 million in relation to the realisation of Ivy Technology, a portfolio company of Staple Street Capital II, LP (SSC, Fund II).

Ivy is a leading provider of aftermarket repair and logistics services to some of the world's leading electronic equipment, computing, telecommunications, and network equipment manufacturers. Partnering with SSC enabled the company to transform people, processes, systems and culture, as well as to significantly grow EBITDA & revenue. The company was acquired by affiliates of SSC, as they have acknowledged the company has the potential to benefit from further opportunities and investment which does not align with Fund II's timeline. The transaction price was independently obtained and approved by the Advisory Board.

The Fund is in the process of finalising its 31 March 2025 full-year financial report, with release expected by the end of May 2025. Accordingly, this 30 April 2025 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

As always, Unitholders are welcome to reach out to the team with any questions via email at [cdfunds@k2am.com.au](mailto: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 0.6402 as at 30 April 2025. 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;
2. 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.
3. Estimated unaudited net tangible asset value before tax at 30 April 2025 of \$1.45 per unit (31 March 2025 was \$1.48 per unit).