

12 February 2021

CD Private Equity Fund II (Fund)
ASX: CD2
NTA & Fund Update – 31 January 2021

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 31 January 2021 was \$1.85^{1,2} per unit (31 December 2020 was \$1.96² per unit).

Between 31 December 2020 and 31 January 2021, the majority of the change in the estimated unaudited NTA can be attributed to the Fund's announcement of a distribution of \$0.08 per unit on 29 January 2021, with an expected payment date of 19 February 2021.

Fund Update

Capital Called

At 31 January 2021, 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).

Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of CD Private Equity Fund II.

1. Based on estimated unaudited net tangible asset value before tax at 31 January 2021 of \$1.94 per unit (31 December 2020 was \$2.06)

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

The CD 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.