

14 December 2020

CD Private Equity Fund II (Fund)
ASX: CD2
NTA & Fund Update – 30 November 2020

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 30 November 2020 was \$2.05¹² per unit (31 October 2020 was \$2.01² per unit).

Between 31 October and 30 November 2020, the majority of the change in the estimated unaudited NTA can be attributed to foreign exchange movements and the quarterly reported net assets of the underlying investments. During the period, the Australian dollar appreciated against the US dollar by 4.50% to 0.7344 (from 0.7028 in October 2020).

Fund Update

Capital Called

At 30 November 2020, 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 30 November 2020 of \$2.16 per unit (31 October 2020 was \$2.08)
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.