

14 September 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 August 2020

NTA Update

The estimated unaudited net tangible asset (NTA) value after tax as at 31 August 2020 was \$1.91^{1,2} per unit (31 July 2020 was \$1.98² per unit).

Between 31 July 2020 and 31 August 2020, the majority of the change in the estimated unaudited NTA can be attributed to foreign exchange movements. During this period, the Australian dollar appreciated against the US dollar by 3.26% to 0.7376 (from 0.7143 in July 2020).

Fund Update

Capital called

At 31 August 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 Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Cordish Dixon Private Equity Fund II.

1. Based on estimated unaudited net tangible asset value before tax at 31 August 2020 of \$2.04 per unit (31 July 2020 was \$2.11)
2. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.

The Cordish Dixon 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.