

14 January 2020

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 December 2019

NTA update

The estimated unaudited net tangible asset value after tax as at 31 December 2019 was \$2.20^{1,2} per unit (30 November 2019 was \$2.24² per unit).

Fund update

Capital called

At 31 December 2019, US Select Private Opportunities Fund II, L.P. (LP) has called US\$81.4 million (or 85.6% 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.

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.

1. Based on estimated unaudited net tangible asset value before tax at 31 December 2019 of \$2.34 per unit (30 November 2019 was \$2.43)

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