

CD Private Equity Fund IV

| NTA per unit | Gross assets (millions) | Distributions per unit (percentage of initial investment) | | One month performance ^{1,2} | Annualised performance since inception (April 2018) ^{1,2} |
|--------------|-------------------------|---|------------------|--------------------------------------|--|
| | | Last 12 months: | Since inception: | | |
| \$1.90 | \$238.3 | Nil | Nil | 0.5% | 16.1% |

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2021 was \$1.90^{1,3} per unit (31 August 2021 was \$1.89¹ per unit).

Net asset value movements for September were primarily as a result foreign exchange gains from the weakening Australian dollar (which added approximately +1.2%).

Partly paid units (each a Unit) in the Fund were issued at \$1.60. As at 30 September 2021, the Responsible Entity has called \$1.28 (or 80.0%) of the issue price.

Capital called

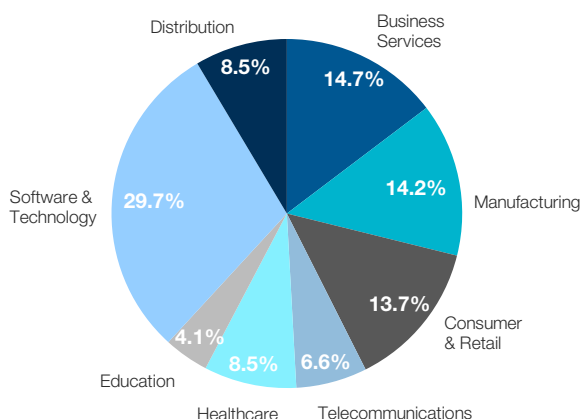
At 30 September 2021, US Select Private Opportunities Fund IV, L.P. (LP) has called US\$95.6 million (or 73.5% of capital committed). The Fund's proportionate share is approximately US\$84.5 million (an 88.4% share).

CD4 Fund performance

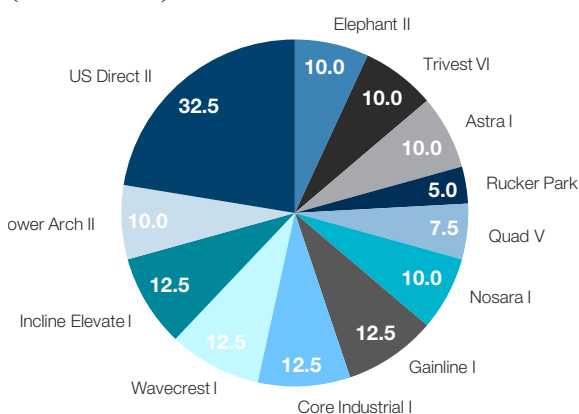
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. ³ |
|---------------------------|---------|----------|----------|--------|--------------|--------------|-----------------------------------|
| NTA return ^{1,2} | 0.5% | 14.5% | 19.5% | 49.6% | 18.3% | – | 16.1% |

On an NTA/Internal Rate of Return (IRR) basis CD4 has achieved a return of 19.1% per annum since inception.

CD4 portfolio asset allocation



LP commitments to underlying managers (US\$145.0m)



Release date: 14 October 2021

Notes: Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of CD Private Equity Fund IV (Fund or CD4).
 1. Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Fund; 2. Total returns are inclusive of distributions. NTA return is based on post tax NTA; 3. Based on estimated unaudited net tangible asset value before tax at 30 September 2021 of \$2.02 per unit (31 August 2021 was \$2.00). Numbers may not add due to rounding.