

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}
\$2.06	\$258.9	Last 12 months: Nil	Since inception: Nil	13.2%	17.9%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2021 was \$2.06^{1,3} per unit (31 October 2021 was \$1.82¹ per unit).

Net asset value movements for November were as a result of increased asset valuations from underlying LPs and foreign exchange gains from the weakening Australian dollar (which added approximately 5.5%).

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

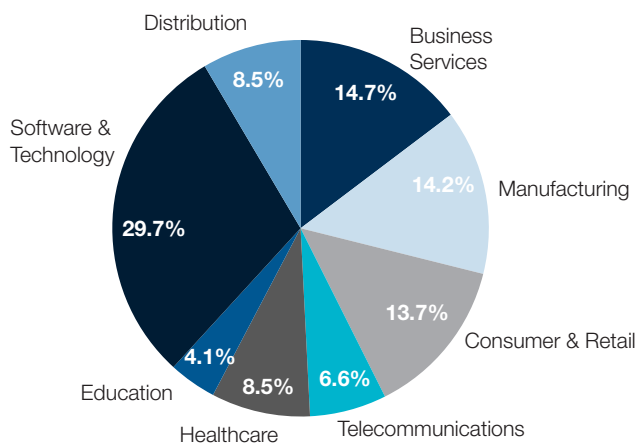
Please also note that John Martin has resigned from his position as a member of the Fund's Advisory Board.

CD4 Fund performance

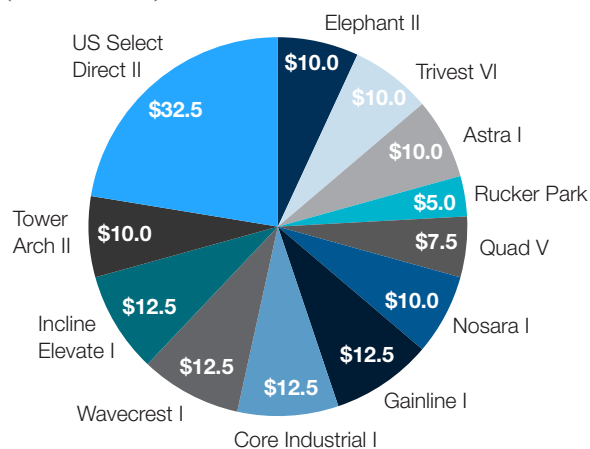
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	13.2%	9.0%	29.6%	64.8%	21.6%	–	17.9%

On an NTA/Internal Rate of Return (IRR) basis CD4 has achieved a return of 21.4% per annum since inception.

CD4 portfolio asset allocation



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



Release date: 14 December 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 November 2021 of \$2.19 per unit (31 October 2021 was \$1.94). Numbers may not add due to rounding.