

CD Private Equity Fund II

NTA per unit	Gross assets (millions)	Distributions per unit (percentage of initial investment)		One month performance ^{1,2}	Annualised performance since inception (April 2013) ^{1,2}
		Last 12 months: 77.5 cents (48%)	Since inception: 172.5 cents (108%)		
\$1.90	\$132.2			-2.0%	12.6%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2021 was \$1.90^{1,3} per unit (30 November 2021 was \$2.30¹ per unit).

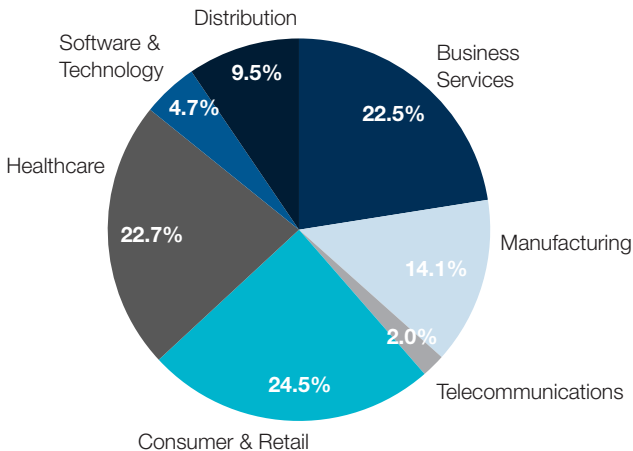
Net asset value movements for December were primarily a result of payment of a 35.5 cents per unit distribution (declared: 20 December 2021, payment date: 21 January 2022) and foreign exchange losses from the strengthening Australian dollar (which detracted approximately 1.9%).

CD2 Fund performance

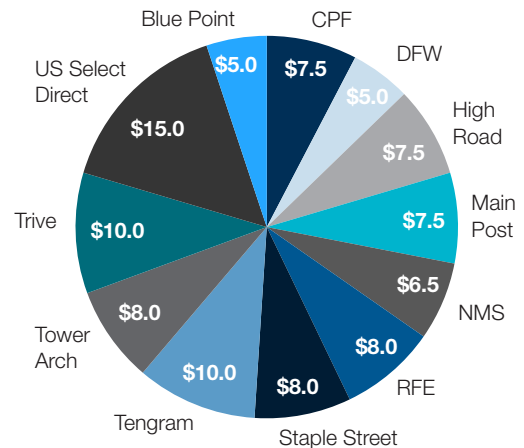
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-2.0%	5.4%	19.9%	41.8%	14.1%	13.8%	12.6%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 12.1% per annum since inception.

CD2 portfolio asset allocation



LP commitments to underlying managers (US\$98.0m)



ASX release date: 14 January 2022

Notes: Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of CD Private Equity Fund II (Fund or CD2).
 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 31 December 2021 of \$2.09 per unit (30 November 2021 was \$2.48). Numbers may not add due to rounding.