



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 | \$261.8 | Last 12 months: Nil | Since inception: Nil | 2.5% | 16.3% |

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 March 2022 was \$2.06^{1,3} per unit (28 February 2022 was \$2.01¹ per unit).

Net asset value movements for March were primarily a result of positive asset valuation movements from underlying LPs, partially offset by foreign exchange losses due to the appreciating Australian dollar (which detracted approximately 2.9%).

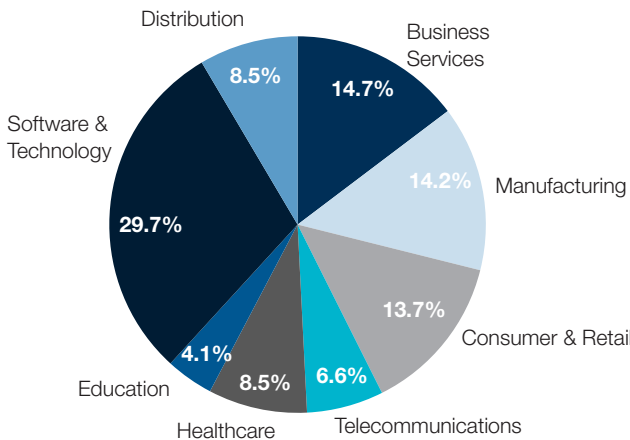
Partly paid units (each a Unit) in the Fund were issued at \$1.60. As at 31 March 2022, the Responsible Entity has called \$1.28 (or 80.0%) of the issue price.

CD4 Fund performance

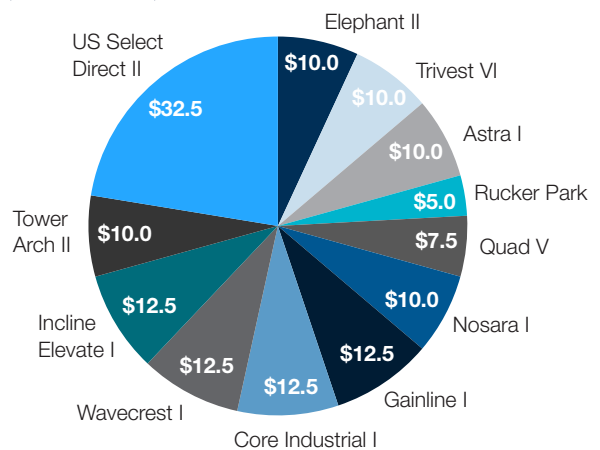
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. ³ |
|---------------------------|---------|----------|----------|--------|--------------|--------------|-----------------------------------|
| NTA return ^{1,2} | 2.5% | 2.0% | 8.4% | 29.6% | 18.9% | – | 16.3% |

On an NTA/Internal Rate of Return (IRR) basis CD4 has achieved a return of 18.8% per annum since inception.

CD4 portfolio asset allocation



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



Release date: 21 April 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 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 31 March 2022 of \$2.22 per unit (28 February 2022 was \$2.15). Numbers may not add due to rounding.