

Key investment events

- CD Fund returns (CD1 to CD4) of -2.2%, 0.0%, 6.7% and 2.0% for the quarter (including the Australian dollar headwind of -2.9%) and 21.5%, 19.4%, 37.6% and 29.6% over the past twelve months (respectively).
- Positive activity continued across all CD Funds. Significant exits from CD3 and CD4. CD4 continues to find attractive investment opportunities.
- As at 31 March 2022 CD1 to CD4 have achieved returns of 2.34x, 2.27x, 1.96x and 1.61x on initial unitholder investment, respectively.

Fund update

There were a number of successful capital deals across the Funds in the March quarter. Two of the more significant included third party PE fund investments into Cyara (held across the underlying portfolios of CD1, CD2 and CD3) and BigTime Software (underlying investment in CD4).

Cyara (CD1, CD2 and CD3) - is held through PeakSpan Capital Fund I, L.P. (CD3) and US Select Direct L.P. (CD1 and CD2). Cyara announced in January 2022 that it had received an investment of over US\$350m from K1 Investment Management (K1).

Cyara helps its clients build and maintain their customer experience (CX) systems (i.e. call centres) more efficiently with automated testing and monitoring. Today over 250 leading high-profile global brands trust the Cyara CX Assurance Platform to monitor and manage the experience they provide their customers. Peakspan first invested in 2016, bringing significant SaaS experience to fund the build out of the team and to accelerate product development so as to grow and maintain Cyara's leading position in the contact centre testing market. K1's investment,

which has followed a three-year period of 25% per annum growth will be used to continue to expand the business and provide a liquidity event for earlier investors.

BigTime Software (CD4) – a provider of cloud-based software for professional services firms, announced in January it had received a US\$100 million strategic growth investment from Vista Equity Partners. CD4's exposure to BigTime Software (**BigTime**) is via Wavecrest Growth Partners I LP.

BigTime provides practice management tools for small and medium-sized professional services firms that simplifies time tracking, invoicing and project management processes. BigTime's award-winning solutions are designed to align with the specific needs of consultants across a variety of industries, including accounting, engineering, architecture and IT services, and are used by more than 2,300 professional services firms. To put this market into perspective, these firms are using BigTime's software to track over US\$4 billion dollars of billable time each year. BigTime has been a successful investment for Wavecrest (and CD4) and the investment from Vista will be used to continue BigTime's expansion plans while allowing early stage investors an opportunity to realise part of their investment.

Market commentary

Global equities (**MSCI World Index**) had a negative quarter, returning -7.9% in Australian dollar (**AUD**) terms and -4.6% in local currency terms as the AUD strengthened. Markets were under pressure during the quarter as central banks began to raise interest rates to combat higher inflation. Geopolitical uncertainty also spiked following the Russian invasion of neighbouring Ukraine, driving volatility in energy and commodity markets, increasing inflationary pressures, exacerbating supply chain disruption, and increasing risks for global growth.

US large caps declined 4.7% (**S&P500 Index**) while US small caps fell 7.5% (Russell 2000 Index) in USD terms over the quarter, despite a generally solid December reporting season. The selloff was concentrated in January and February as markets began to grapple with a faster US Federal Reserve (**Fed**) tightening schedule, assuming rates would rise 7-8 times during the year to tackle inflation (8.5% year-on-year as at 31 March). The Fed increased rates by 25 basis points in March, in line with market expectations, while also signalling flexibility to implement larger hikes if required. The Fed also signalled upcoming plans to reduce the size of its US\$9 trillion balance sheet. US government bond yields rose significantly across the curve to four-year highs (US Treasuries – 10-year).

Despite falls this quarter and further falls in April 2022, equity markets remain well above pre-COVID-19 levels, the US economy appears well placed and liquidity in capital markets remains high. Concerns are rising however that the current high inflation, rising interest rates, slowing supply chains and a strong employment market may impact on future operating margins. Global M&A (mergers and acquisitions) hit record highs in 2021 and anticipated growth in portfolio allocations towards private equity (**PE**) and existing "dry powder" should continue to provide strong tail-wind support for deals across the spectrum. Again, we reiterate that this current market dynamic is highly supportive for the lower-middle market, where the CD Funds have targeted investment, and has driven strong returns to date.

Meetings with underlying managers continue to be positive, reflecting the momentum of the PE sector generally, including the substantial level of "dry powder" but also their positioning and expectations for remaining investments. Managers on the whole continue to look through the recent public market correction and are focussed on the broader health of the US economy and impact on their individual investments. There are some concerns that these inflationary and supply chain risks, compounded by the invasion of Ukraine, which have resulted in a more aggressive Fed and a recent pullback in public market valuations may also be reflected in private market valuations.

After fees and taxes, Q1 returns for CD1, CD2, CD3 and CD4 were -2.2%, 0.0%, 6.7% and 2.0% respectively, held back by an appreciating AUD which rose 3.0% against the USD. CD1 has now returned 1.53x initial investment to unitholders, CD2 has returned 1.08x and CD3 has returned 0.57x; inclusive of the 31 March 2022 NTA for each, these Funds have achieved, to date, a return of 2.34x, 2.27x and 1.96x on initial unitholder investment (CD4 multiple: 1.61x).

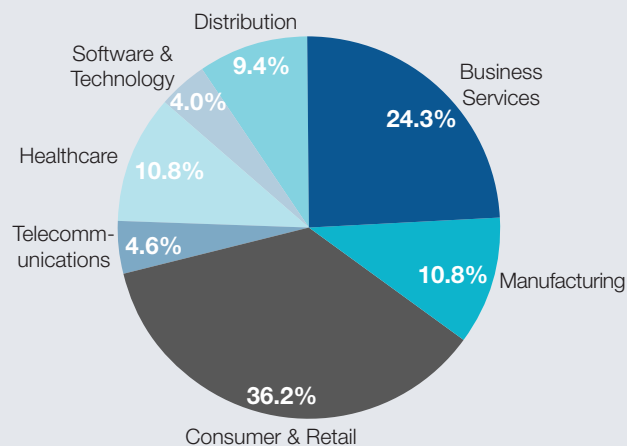
Regards
CD Private Equity Team

KEY FUND DETAILS	FUND 1	FUND 2	FUND 3	FUND 4
ASX ticker	CD1	CD2	CD3	n/a
Inception	August 2012	April 2013	July 2016	April 2018
Pre-tax NTA	\$1.35 ¹	\$2.06 ¹	\$2.33 ¹	\$2.22 ¹
Post-tax NTA	\$1.31 ¹	\$1.90 ¹	\$2.23 ¹	\$2.06 ¹
Gross Assets	\$50.2 million	\$109.9 million	\$168.1 million	\$261.8 million
Number of managers	8	12	13	12
Total underlying investments (since inception)	96	122	139	118
Investments during the quarter	0	0	0	0
Full realisations	62	67	38	13
Realisations during the quarter	1	3	2	2
Current portfolio companies	34	55	101	105
Average age of remaining companies	6.2 years	5.1 years	3.3 years	2.2 years

¹ Source: E&P Investments Limited. Historical performance is not a guarantee of the future performance of the Funds. The current NTAs per unit (shown above) are as at 31 March 2022.

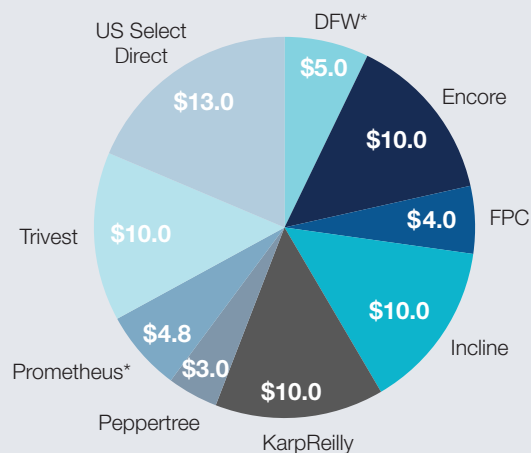
Note: Underlying investment figures are collected on a lagged basis and may not reflect actual exposures at period end.

CD1 portfolio asset allocation



Note: Numbers may not add to 100% due to rounding.

LP commitments to underlying managers (US\$69.8m)



Note: The Fund has an 85.5% interest in the LP. Cordish Private Ventures and US Select Private Opportunities Fund GP LLC contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding. *The LP received a final distributions from Prometheus Partners IV, L.P. (September 2016) and DFW Capital Partners IV, L.P. (December 2021) and has no remaining capital with these funds.

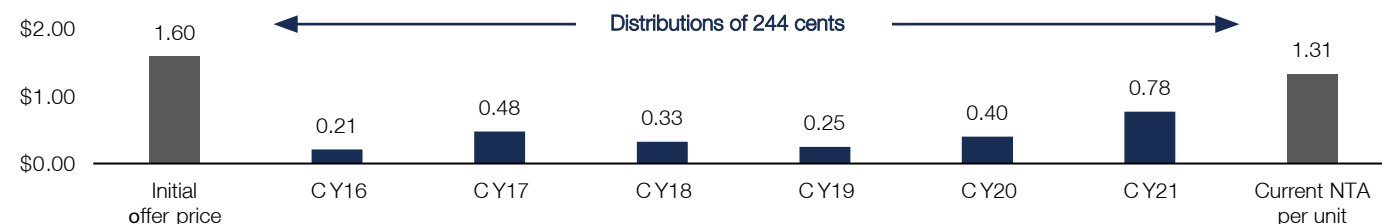
CD1 Fund performance

	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR PA	5 YEAR PA	SINCE INCEPTION PA ³
NTA return ^{1,2}	-2.2%	-1.3%	21.5%	17.5%	18.0%	13.8%

Notes: ¹ Source: E&P Investments Limited. 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 and is net of fees and costs. ³ Inception date August 2012.

On an NTA/Internal Rate of Return (IRR) basis CD1 has achieved a return of 12.5% per annum since inception.

CD1 unit value and income

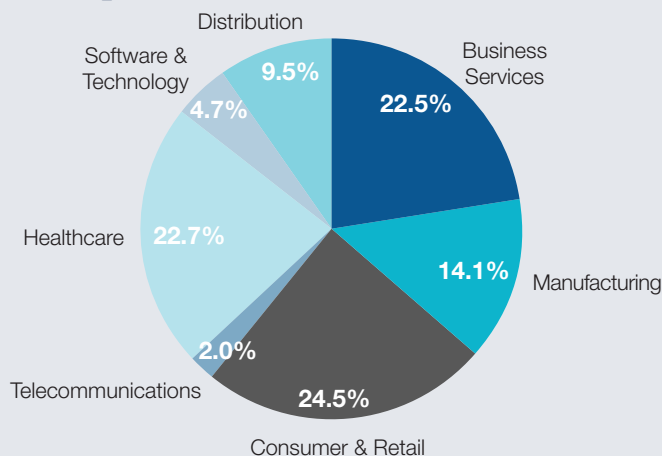


Note: The unit price of CD1 was \$1.15 on 31 March 2022. Historical performance is not a guarantee of the future performance of the Fund. Source: E&P Investments Limited. Current NTA per unit (shown above) is post-tax.

LP activity

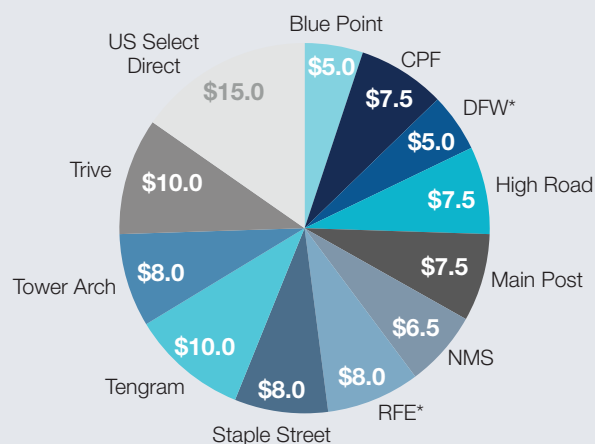
U.S. Select Direct Private Equity (US), L.P. received proceeds following the March quarter sale of a co-investment and this, in addition to proceeds from a prior sale, resulted in a distribution of US\$2.7 million to the LP.

CD2 portfolio asset allocation



Note: Numbers may not add to 100% due to rounding.

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



Note: The Fund has an 87.3% interest in the LP. Cordish Private Ventures and US Select Private Opportunities Fund II GP LLC contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding. *The LP received final distributions from DFW Capital Partners IV, L.P. (December 2021) and RFE Investment Partners VIII, L.P. (March 2022) and has no remaining capital with these funds.

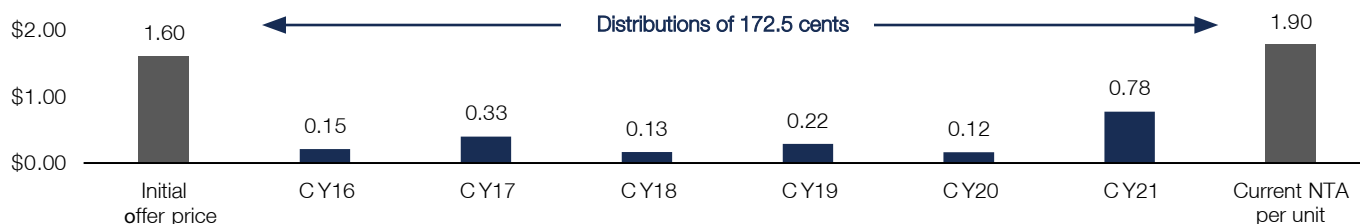
CD2 Fund performance

	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR PA	5 YEAR PA	SINCE INCEPTION PA ³
NTA return ^{1,2}	0.0%	5.4%	19.4%	12.1%	14.8%	12.3%

Notes: ¹ Source: E&P Investments Limited. 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 and is net of fees and costs. ³ Inception date April 2013.

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 11.9% per annum since inception.

CD2 unit value and income



Note: The unit price of CD2 was \$1.495 on 31 March 2022. Historical performance is not a guarantee of the future performance of the Fund. Source: E&P Investments Limited. Current NTA per unit (shown above) is post-tax.

LP activity

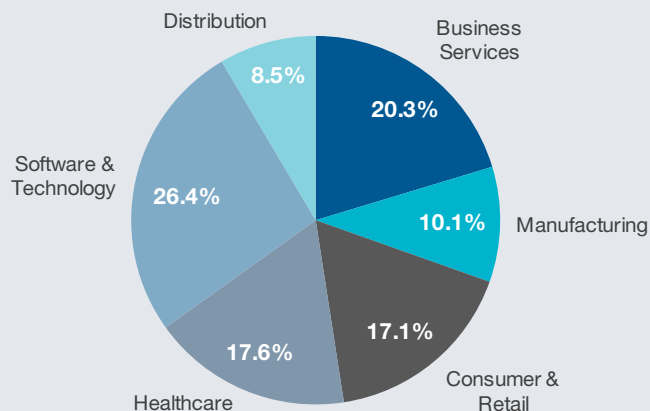
U.S. Select Direct Private Equity (US), L.P. received proceeds following the March quarter sale of a co-investment and this, in addition to proceeds from a prior sale, resulted in a distribution of US\$2.9 million to the LP.

Underlying fund activity

High Road Capital Partners Fund II, L.P. distributed proceeds relating to the sale of portfolio companies York Wallcoverings and prior sale of The Crown Group, resulting in a distribution of US\$0.8 million to the LP.

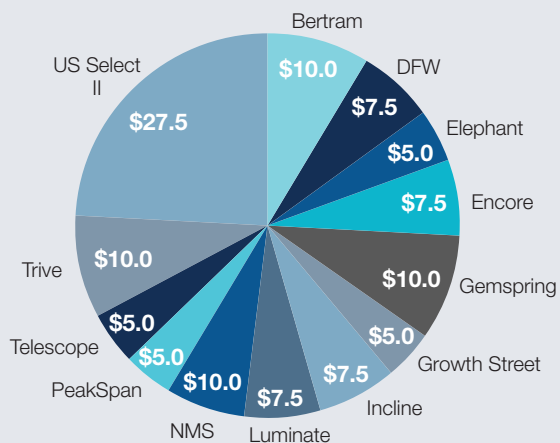
RFE Investment Partners VIII, L.P. (RFE III) paid a distribution to the LP following a transaction involving the remaining RFE III portfolio. The LP's exposure to RFE III has now been substantially reduced.

CD3 portfolio asset allocation



Note: Numbers may not add to 100% due to rounding.

LP commitments to underlying managers (US\$117.5m)



Notes: The Fund has an 71.2% interest in the LP. Cordish Private Ventures, US Select Private Opportunities Fund III GP LLC and its partner contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.

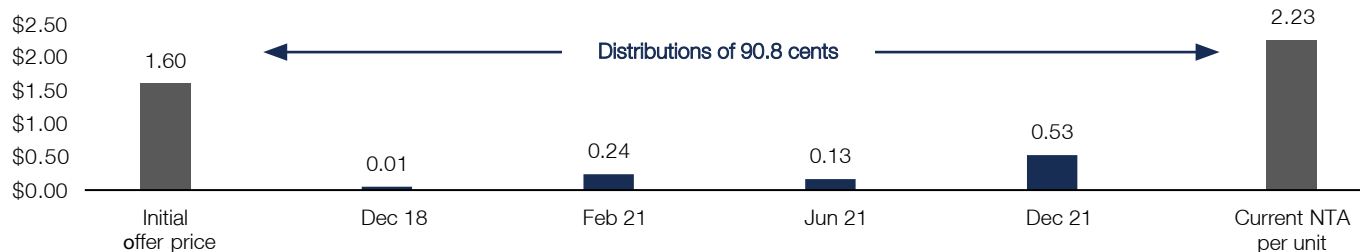
CD3 Fund performance

	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR PA	5 YEAR PA	SINCE INCEPTION PA ³
NTA return ^{1,2}	6.7%	11.4%	37.6%	25.1%	17.9%	15.0%

Notes: ¹ Source: E&P Investments Limited. 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 and is net of fees and costs. ³ Inception date July 2016.

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 13.5% per annum since inception.

CD3 unit value and income



Note: The unit price of CD3 was \$1.59 on 31 March 2022. Historical performance is not a guarantee of the future performance of the Fund.
 Source: E&P Investments Limited. Current NTA per unit (shown above) is post-tax.

Underlying fund activity

Encore Consumer Capital Fund III, L.P. sold portfolio company 4505 Meats, Inc resulting in a distribution of US\$0.5 million to the LP.

Incline Equity Partners IV, L.P. distributed proceeds relating to the recapitalisation of a portfolio company, resulting in a distribution of US\$0.5 million to the LP.

Gemspring Capital Fund I, L.P. called capital to fund follow-on investments in underlying portfolio companies.

Trive Capital Fund II, L.P. called capital to fund follow-on investments in underlying portfolio companies.

CD Private Equity Fund Series

The CD Private Equity Fund Series, including CD Private Equity Fund I (**CD1**), CD Private Equity Fund II (**CD2**), CD Private Equity Fund III (**CD3**), and CD Private Equity Fund IV (**CD4**) (together, Funds or Fund Series), is a series of private equity funds focused on US small-cap private equity funds and direct company investments. The Fund Series investments are selected by a joint venture between the private investment arm of the Cordish Companies of Baltimore, Maryland, and E&P Funds with underlying investments managed by experienced private equity fund managers.

This venture is anchored in the belief that smaller and nimbler private equity funds materially outperform larger private equity funds. The Fund Series was formed to provide investors with a platform to invest in a portfolio of high quality small to mid-market private equity funds and companies – a strategy that is typically beyond the reach of all but the largest endowment funds and family offices.

The Fund Series also provides investors with the opportunity to benefit from the Cordish Family Office's experience and network in investing in specialist small to mid-market private equity funds and direct equity investments in the US, as well as to invest side-by-side and on equal terms with the Cordish family in these compelling opportunities.

Investment objectives

The General Partner and Investment Manager will seek to meet each Fund's aim of providing Unitholders with exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and capital growth over a five to ten-year investment horizon.

CD Private Equity team



Jonathan Cordish

Chairman
Advisory Board



Jonathan Sinex

Managing Director
Cordish Private Ventures

Important information

This Quarterly Update (**Update**) has been prepared by E&P Investments Limited as Responsible Entity (ACN 152 367 649, AFSL 410 433) of the CD Private Equity Fund Series (**Funds or Fund Series**) which includes CD Private Equity Fund I (ARSN 158 625 284) (**CD1**), CD Private Equity Fund II (ARSN 162 057 089) (**CD2**), CD Private Equity Fund III (ARSN 612 132 813) (**CD3**), and CD Private Equity Fund IV (ARSN 624 474 531) (**CD4**). **Investment Manager** for CD1 is E&P Asset Management US Inc; and CD2 is US Select Private Opportunities Fund II, GP; and CD3 is US Select Private Opportunities Fund III, GP; and CD4 is US Select Private Opportunities Fund IV, GP. An investment in any of the Funds is subject to various risks, many of which are beyond the control of the Investment Manager and the Funds. The past performance of the Funds is not a guarantee of the future performance of the Funds. This Update may contain statements, opinions, projections, forecasts and other material (**forward looking statements**), based on various assumptions. Those assumptions may or may not prove to be correct. The Responsible Entity and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase a product. All performance figures, unit prices and distributions are in Australian Dollars, unless otherwise stated.

About E&P Funds

E&P Funds is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments.

It provides access to unique investment strategies not readily accessible to investors and focuses on building high quality, diversified portfolios.

E&P Investments Limited is the Responsible Entity of the Funds and is a wholly-owned subsidiary of E&P Financial Group Limited (EP1.ASX).

Risks

Like all investments, an investment in any of the Funds carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Funds include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk. For further information about the risks of investing in any of the Funds, please see the relevant Product Disclosure Statements available on the website cdfunds.com.au.

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