

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: 69.5 cents (43%)	Since inception: 172.5 cents (108%)		
\$2.02	\$116.50			6.3%	12.9%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2022 was \$2.02^{1,3} per unit (31 March 2022 was \$1.90¹ per unit).

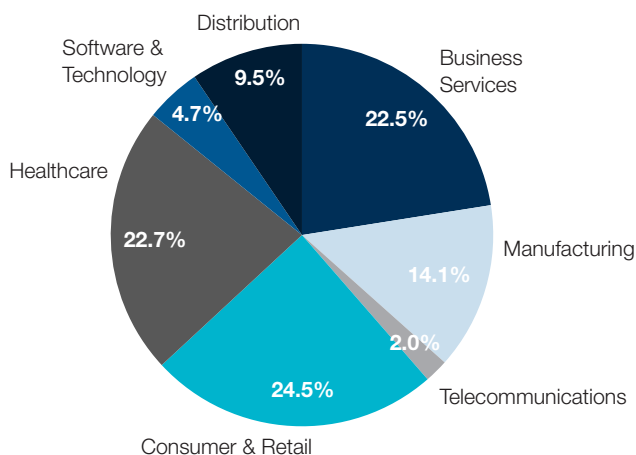
Net asset value movements for April were primarily a result of foreign exchange gains due to the depreciating Australian dollar (which added approximately 6.0%).

CD2 Fund performance

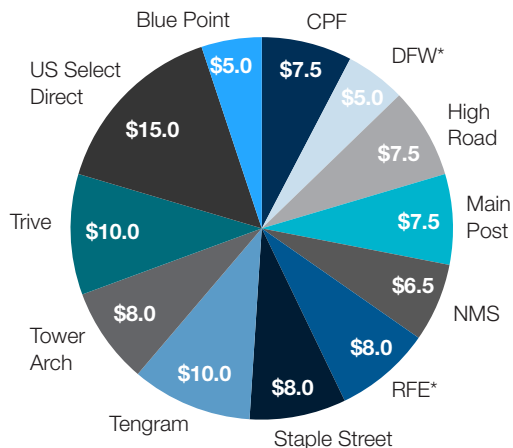
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	6.3%	4.1%	15.8%	40.1%	14.4%	15.9%	12.9%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 12.3% per annum since inception.

CD2 portfolio asset allocation



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



ASX release date: 13 May 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 30 April 2022 of \$2.20 per unit (31 March 2022 was \$2.06). Numbers may not add due to rounding. *The LP received a 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.