

CD PRIVATE
EQUITY
FUND SERIES

SERIES UPDATE – August 2022

CD Private Equity Fund I (ASX:CD1)

CD Private Equity Fund II (ASX:CD2)

CD Private Equity Fund III (ASX:CD3)

CD Private Equity Fund IV (CD4)

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Summary overview

- Recent meetings with our underlying managers are cautiously positive, despite macro economic headwinds, such as inflation, wage pressure, costs of supplies, supply chain issues and transport costs.
 - There were 11 realisations across the Fund series, over the 6 months to 30 June 2022.
 - Average hold period of 5.7 years
 - 8 of the 11 were realized at or above the last reported value
 - Average change from realization value to holding value was an increase of 1.8x, and the median was 1.1x
 - Economic headwinds are expected to continue throughout the second half of calendar year 2022 and into 2023.

Note: Past performance is not a reliable indicator of future performance

Performance summary at 30 June 2022

FUND		3 MONTHS	6 MONTHS	1 YEAR	3 YEARS P.A.	5 YEARS P.A.	INCEPTION P.A.
CD Private Equity Fund I (CD1)	NTA	10.7%	8.2%	35.3%	21.1%	20.0%	14.6%
CD Private Equity Fund II (CD2)	NTA	12.1%	12.1%	34.5%	16.6%	16.9%	13.3%
CD Private Equity Fund III (CD3)	NTA	12.6%	20.1%	47.1%	29.2%	21.1%	16.6%
CD Private Equity Fund IV (CD4)	NTA	14.6%	16.8%	42.2%	23.2%	-	19.1%

Note: All figures as of 30/06/2022. NTA figures are post-tax NTA and are net of fees and costs. Total returns are inclusive of distributions. Past performance is not a reliable indicator of future performance. CD1 inception date August 2012. CD2 inception date April 2013. CD3 inception date July 2016. CD4 inception date April 2018.

CD1 Realisations

- CD1 had two portfolio sales in the 6 months to 31 March 2022. The realisations were in Trivest Fund V and US Select Direct Private Equity Fund I.
 - The average realised gross MOIC across the realisations was 2.9x
 - Trivest Fund V sold Columbus Recycling to NASDAQ listed Scritz Steel Industries.
 - U.S Select Directly Private Equity Fund I sold portfolio company Cyara, a Melbourne based Software-as-a-Service company.
- CD1 had no realisations from 31 March 2022 to 30 June 2022.
- CD1 has 33 portfolio companies remaining.

Note: All figures as of 31/03/2022, data provided 1/07/2022. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD1 LP Performance summary

CD1 invests in U.S. Select Private Opportunities Fund, L.P. (LP1)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP1		
Fund A*	2.9x	2.9x	35.0%	Third party funds	8
Fund B	1.5x	0.9x	8.6%	Underlying Investments (Excl USD1)	81
Fund C	2.8x	2.2x	25.5%	Co-Investments I (USD1)	15
Fund D	2.6x	2.6x	35.1%	Full Exits to date (Incl USD1)	63
Fund E	1.4x	0.8x	6.2%	Remaining Investments	33
Fund F	1.7x	1.4x	11.5%	Avg. Age of Remaining Investments (Years)	6.6
Fund G*	0.8x	0.8x	(7.9%)	Median Gross MOIC (realised deals)	2.7x
Fund H	2.9x	2.1x	33.8%		
Fund I	1.9x	1.2x	18.5%		

Note: All figures as of 31/03/2022, data provided 01/07/2022. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD. *Zero remaining investments

CD2 Realisations

- CD2 had 13 realisations in the 6 months to 31 March 2022, these realisations were across 9 of the 11 managers in the portfolio:
 - The average realised gross MOIC across the realisations was 2.1x.
 - RFE VIII sold its remaining portfolio companies during the period.
- CD2 had no realisations in the 3 months from 31 March 2022 to 30 June 2022.
- CD2 has 51 portfolio companies remaining.

Note: All figures as of 31/03/2022, data provided 1/07/2022. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD2 LP Performance summary

CD2 invests in U.S. Select Private Opportunities Fund II, L.P. (LP2)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP2
Fund A	1.7x	1.3x	17.5%
Fund B	4.0x	0.6x	34.9%
Fund C*	2.9x	2.9x	36.6%
Fund D	1.7x	1.0x	15.0%
Fund E	1.8x	0.8x	16.4%
Fund F	1.5x	0.9x	9.8%
Fund G*	1.5x	1.5x	8.2%
Fund H	1.5x	0.7x	20.6%
Fund I	1.5x	1.0x	9.2%
Fund J	2.4x	2.1x	30.0%
Fund K	2.7x	2.6x	37.2%
Fund L	1.9x	1.2x	18.8%

Third party funds	11
Underlying Investments (Excl USD1)	107
Co-Investments I (USD1)	15
Full Exits to date (Inc USD1)	71
Remaining Investments	51
Avg. Age of Remaining Investments (Years)	5.2
Median Gross MOIC (realised deals)	2.7x

Note: All figures as of 31/03/2022, data provided 01/07/2022. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD. * Zero investments left

CD3 Highlights

- CD3 had 9 realisations in the 6 months to 31 March 2022, these realisations were across 7 of the 11 managers in the portfolio:
 - The average realised gross MOIC across the 9 realisations was 4.7x
 - Two of the 9 realisations were below the last reported gross MOIC
 - Encore Consumer Capital (**Encore**) realised its investment in 4505 Meats, a meat snack business producing high quality pork rinds and meat sticks during the period. 4505 Meats more than tripled sales in less than three years since the Encore investment.
- CD3 had 2 realisations in the 3 months from 31 March 2022 to 30 June 2022.
 - Growth Street Partners I partially realised one, and fully realized another of their portfolio investments, Hotel Effectiveness, a Software-as-a-Service platform and Suralink, a B2B Software-as-a-Service business.
- CD3 has 98 remaining portfolio companies

Note: All figures as of 31/03/2022, data provided 1/07/2022. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD3 LP Performance summary

CD3 invests in U.S. Select Private Opportunities Fund III, L.P. (LP3)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP3
Fund A	2.5x	1.8x	36.9%
Fund B	1.7x	1.1x	15.4%
Fund C	6.2x	2.5x	49.2%
Fund D	1.8x	0.8x	19.3%
Fund E	2.9x	1.1x	69.4%
Fund F	2.7x	0.9x	52.1%
Fund G	1.7x	0.8x	26.8%
Fund H	3.0x	2.3x	38.6%
Fund I	1.8x	0.2x	33.5%
Fund J	2.7x	1.0x	28.7%
Fund K	3.4x	0.7x	65.3%
Fund L	2.3x	1.8x	30.4%
Fund M	2.6x	0.5x	30.4%

Third party funds	12
Underlying Investments (Excl USD2)	119
Co-Investments II (USD2)	21
Full Exits to date (Inc USD2)	42
Remaining Investments	98
Avg. Age of Remaining Investments (Years)	3.4
Median Gross MOIC (realized deals)	3.2x

Note: All figures as of 31/03/2022, data provided 01/07/2022. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD4 Highlights

- CD4 had 3 realisations in the 6 months to 31 March 2022, these realisations were in the Wavecrest Growth Partners, Elephant Partners Fund II, and the Incline Elevate Fund.
 - The average realised gross MOIC across the 3 realisations was 6.4x
 - During the period, Incline Elevate sold portfolio company BGF Supply, a green industry distributor serving professional growers, lawn & garden centers, landscapers, and indoor growing stores.
- CD4 had 2 realisations in the 3 months from 31 March 2022 to 30 June 2022.
 - Gainline Fund I realised portfolio company Source Advisers. Source provides a combination of highly specialised consulting services and software tools.
 - Quad Partners Fund V realised portfolio company Streamline Brands. Streamline Brands is an operator and franchisor of swim schools through their portfolio of the SafeSplash, SwimLabs, and Swimtastic brands.
- CD4 has 106 remaining portfolio companies.

Note: All figures as of 31/03/2022, data provided 1/07/2022. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD4 Performance summary

CD4 invests in U.S. Select Private Opportunities Fund IV, L.P. (LP4)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP4
Fund A	1.0x	0.0x	(1.6%)
Fund B	3.1x	0.3x	102.1%
Fund C	2.7x	0.4x	49.1%
Fund D	2.2x	0.2x	43.7%
Fund E	2.6x	1.7x	152.9%
Fund F	2.8x	0.0x	52.1%
Fund G	1.4x	0.5x	20.0%
Fund H	1.1x	0.0x	5.7%
Fund I	1.9x	0.5x	76.9%
Fund J	1.7x	0.0x	36.4%
Fund K	1.8x	0.2x	33.3%
Fund L	2.6x	0.5x	32.6%

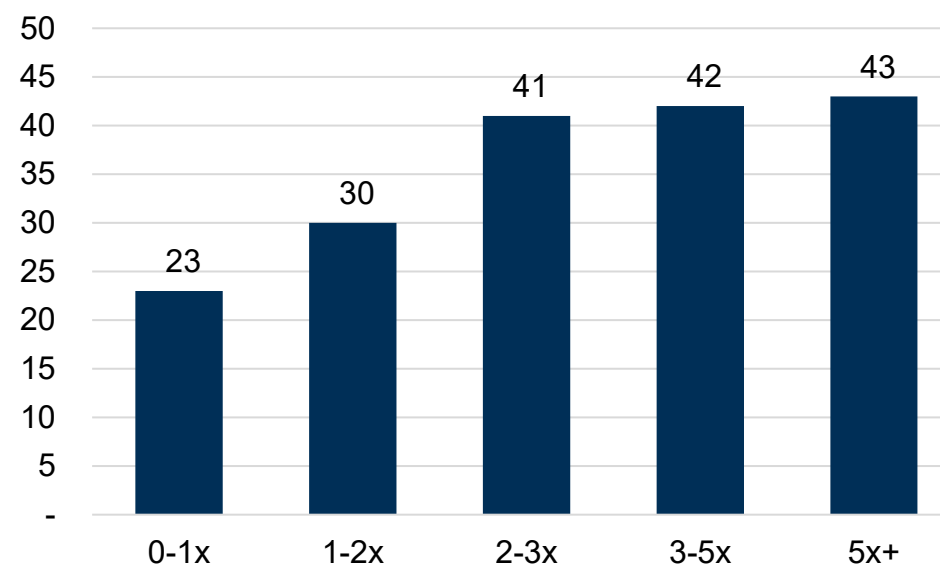
Third party funds	11
Underlying Investments (Excl USD2)	99
Co-Investments II (USD2)	21
Full Exits to date (Inc USD2)	14
Remaining Investments	106
Avg. Age of Remaining Investments (Years)	2.4
Median Gross MOIC (realized deals)	3.1x

Note: All figures as of 31/03/2022, data provided 01/07/2022. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

All exits since inception to 30 June 2022

	TOTAL INVESTMENTS	# OF FULL REALISATIONS	% REALISED	AVERAGE REPORTED GROSS MOIC	MEDIAN REPORTED GROSS MOIC	AVERAGE HOLD PERIOD
Fund I*	96	63	66%	3.9x	2.7x	4.6
Fund II*	122	71	58%	3.2x	2.7x	4.9
Fund III*	140	42	30%	4.5x	3.2x	3.4
Fund IV*	120	14	12%	4.7x	3.1x	2.6
Total	478	190	40%	3.8x	2.8x	4.3
USD1	15	9	60%	3.0x	2.0x	4.7
USD2	21	2	10%	3.6x	3.6x	3.6

All exits since inception – Return distribution



- Since inception there have been 190 full realisations at a median reported gross MOIC of 2.8x with an average hold period of around four years.

Note: All figures as of 30/06/2022, data provided 01/07/2022. MOIC figures are on realisations. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Returns are in USD. Past performance is not a reliable indicator of future performance. * Includes exposure to US Select Direct Private Equity (US) L.P. (Fund I and Fund II) and US Select Direct Private Equity II (US) L.P. (Fund III and Fund IV).

Distributions

Late June 2022, CD3 and CD4 announced distributions and CD4 announced its final capital call

FUND	TOTAL DISTRIBUTIONS (SINCE INCEPTION)	APPLICATION PRICE	TOTAL DISTRIBUTIONS (SINCE INCEPTION) AS A % OF APPLICATION PRICE	POST TAX NTA 30 JUNE 2022
CD Private Equity Fund I (CD1)	\$2.440	\$1.60	152.5%	\$1.45
CD Private Equity Fund II (CD2)	\$1.725	\$1.60	107.8%	\$2.13
CD Private Equity Fund III (CD3)	\$1.149	\$1.60	71.8%	\$2.27
CD Private Equity Fund IV	\$0.160	\$1.60	10.0%	\$2.20

Note: All figures as of 30/06/2022. NTA figures are post-tax NTA and is net of fees and costs. Total returns are inclusive of distributions. Past performance is not a reliable indicator of future performance. The June distribution for CD3 due to be paid on approximately 19 August 2022. During July the Responsible Entity made the fifth and final capital call of 32 cents per unit, with payment (offset by the 16 cent per unit distribution) due 2 August 2022. CD1 inception date August 2012. CD2 inception date April 2013. CD3 inception date July 2016. CD4 inception date April 2018.

Glossary

ACRONYM	DEFINITION
DPI	Distribution to Paid In Capital
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
IRR	Internal Rate of Return
MOIC	Multiple of Invested Capital
TVPI	Total Value to Paid In Capital
TTM	Trailing Twelve Months
USD1	Co-Investment I - US Select Direct Private Equity Fund (US), L.P.
USD2	Co-Investment II - US Select Direct Private Equity Fund II (US), L.P.

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