



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} |
|--------------|-------------------------|---|---------------------------------|--------------------------------------|--|
| \$2.43 | \$295.30 | Last 12 months: 23 cents (14%) | Since inception: 23 cents (14%) | 0.4% | 15.4% |

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2023 was \$2.43^{1,3} per unit (31 March 2023 was \$2.42¹ 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 0.7%) partially offset by negative asset valuation movements from underlying LPs.

During April the General Partner (GP) reduced the outstanding capital commitment of the Limited Partners, which includes the Fund, by US\$8 million. The Fund's share of this reduction in capital commitment is US\$7.1 million.

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} | 0.4% | 8.8% | -2.6% | 2.6% | 22.0% | 15.4% | 15.4% |

On an NTA/Internal Rate of Return (IRR) basis CD4 has achieved a return of 17.0% per annum since inception.

Release date: 19 May 2023

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 30 April 2023 of \$2.50 per unit (31 March 2023 was \$2.48). Numbers may not add due to rounding.