

CD Private Equity Fund II

ASX release date: 14 May 2021

NTA per unit	Gross assets (millions)	Distributions per unit (and percentage of initial investment)		One month performance ^{1,2}	Annualised performance since inception (April 2013) ^{1,2}
\$2.02	\$118.7	Last 12 months: 8 cents (5%)	Since inception: 103 cents (64%)	2.5%	9.9%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2021 was \$2.02^{1,3} per unit (31 March 2021 was \$1.97¹ per unit).

Net asset value movements for April were a result of the receipt of increased assets valuations from underlying LPs, despite a small negative impact from the rising Australian dollar (+1.6%).

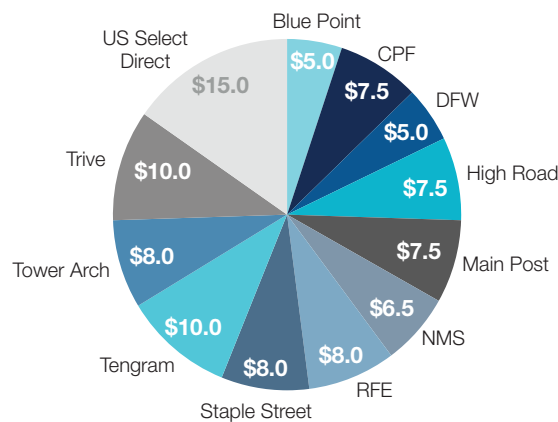
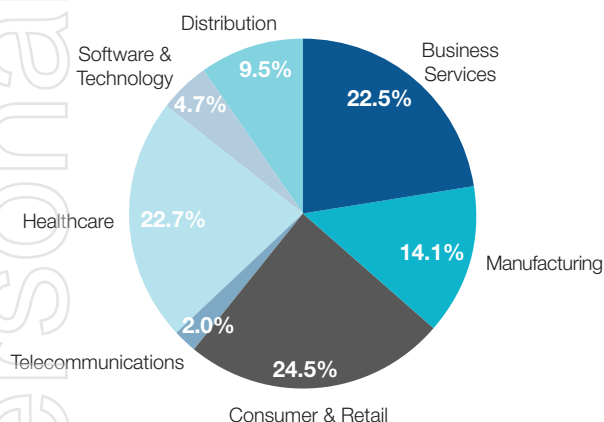
CD2 Fund performance

	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}	2.5%	9.2%	4.9%	-2.9%	9.3%	8.7%	9.9%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 10.3% per annum since inception.

CD2 portfolio asset allocation

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



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 2021 of \$2.14 per unit (31 March 2021 was \$2.06). Numbers may not add due to rounding.