

CD PRIVATE
EQUITY
FUND SERIES

SERIES UPDATE – June 2021

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

- 2020 was a turbulent year as COVID-19 wreaked havoc on the world and its economies:
 - As the global pandemic caused governments around the world to institute various forms of lock downs in March, the U.S. unemployment rate spiked to 14.7% in April and Q2 US GDP dropped a precipitous 31% on an annualized basis;
 - Q3 saw a sharp rebound and by the end of the year the U.S. unemployment rate had recovered to 6.7%;
 - Overall real US GDP shrank 3.5% in calendar year 2020 with a sizable shift in spending away from services towards durable goods.
- The Investment Manager is pleased to report a highly productive and successful year ending 31 March 2021 for each Fund in the CD Private Equity Fund Series.

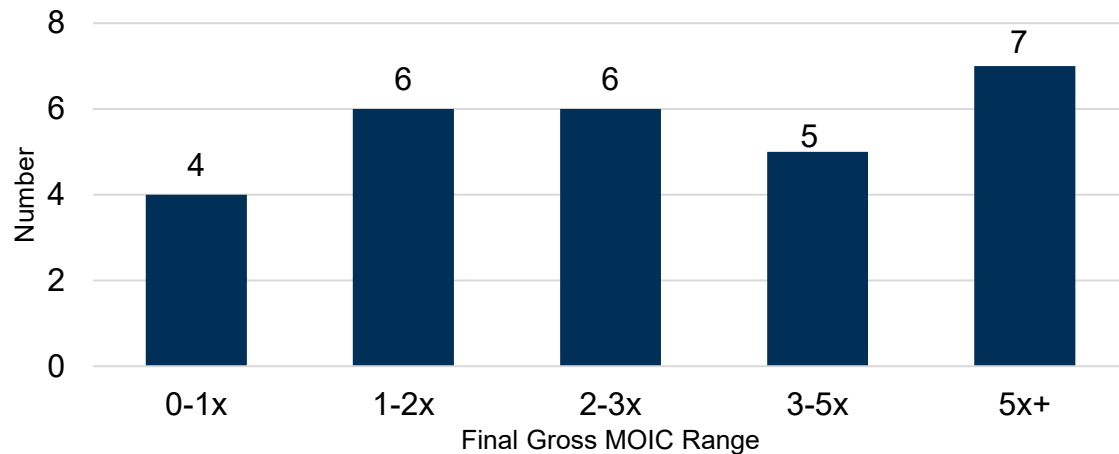
Performance summary

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	17.1%	11.4%	18.7%	16.9%	13.4%	12.4%
CD Private Equity Fund II (CD2)	NTA	18.5%	11.0%	6.3%	11.4%	9.7%	10.9%
CD Private Equity Fund III (CD3)	NTA	32.5%	24.5%	29.7%	18.0%	-	10.3%
CD Private Equity Fund IV (CD4)	NTA	33.6%	27.2%	25.2%	11.5%	-	11.3%

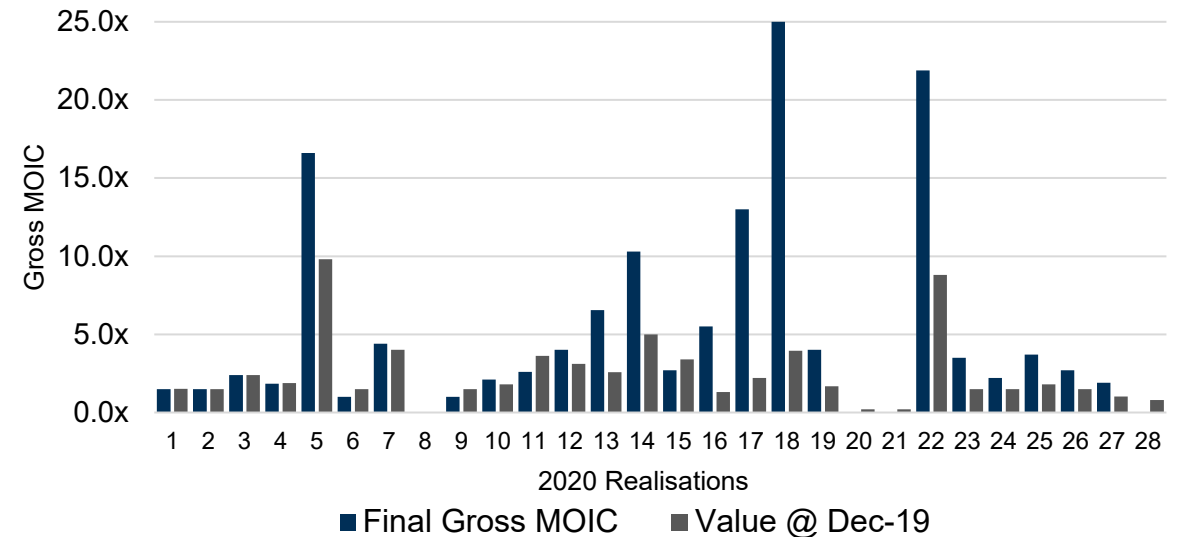
Note: All figures as of 31/05/2021. NTA figures are post-tax NTA and is net of fees and costs. Total returns are inclusive of distributions. Past performance is not a reliable indicator of future performance. CD1 inception date August 2012. CD2 inception date April 2013. CD3 inception date July 2016. CD4 inception date April 2018.

2020 Liquidity events/exits

2020 Liquidity Events – Gross Return Distribution



Final Gross MOIC vs 31 December 2019 MOIC Valuations



- There were 28 full or substantial realisations in 2020:
 - Four investments had a negative return, while 12 returned greater than a 3x;
 - Five investments returned greater than a 10x.
- As the graph on the right depicts, final results routinely exceed carrying valuations:
 - 13 of the 28 exited businesses saw an increase of 50% or greater compared to their 31/12/19 valuations.

Note: All figures as of 31/12/2020. 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. Multiple of Invested Capital (MOIC)

CD1 Highlights

- 5 of the 8 remaining underlying funds reported an increase in value over calendar year 2020 with Trivest and Incline showing the largest gains:
 - Trivest sold Turnpoint Services and recorded the most successful return since inception of the CD Private Equity Fund series;
 - Incline successfully sold Lynx Franchising and substantially increased the remaining values of all their other investments.
- Encore had a very positive year with four of the six remaining investments benefiting from COVID-19 and increasing revenues over last year.
- While DFW IV's remaining three companies were initially impacted by COVID-19, all three are recovering and on schedule for near term liquidity.
- Only a handful of underlying investments were permanently impaired by COVID-19.

Turnpoint services

- The company was established in 2016 with Trivest's investment in Dauenhauer Heating & Air. Since this initial investment, Trivest and Turnpoint completed 18 add-on acquisitions, increased its revenue by nearly 10x, and grew its employee base from 160 to nearly 2,000.
- This deal highlights the benefits of what small buyouts can produce for all stakeholders: purchasing a founder-owned company at a reasonable multiple, providing equity incentives to management to professionalise and institutionalise the business, growing it rapidly through add-on acquisitions and successfully integrating each business so as to enhance the business' value proposition for its customers, and then selling it upstream to a larger financial or strategic buyer.

Note: 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	3.0x	1.8x	35.4%	Third party funds	8
Fund B	1.5x	0.9x	9.2%	Underlying Investments (Excl USD1)	81
Fund C	2.1x	1.1x	19.9%	Co-Investments I (USD1)	15
Fund D	2.6x	2.2x	35.2%	Full Exits to date (Incl USD1)	53
Fund E	1.3x	0.7x	5.2%	Remaining Investments	43
Fund F	1.6x	0.8x	11.2%	Avg. Age of Remaining Investments (Years)	5.4
Fund G	0.8x	0.8x	-7.9%	Avg. Buyout Purchase Price (TTM EBITDA)	7.1x
Fund H	2.7x	2.0x	33.9%	Median Gross MOIC (realised deals)	2.7x
Fund I	1.5x	0.8x	14.7%		

Note: All figures as of 31/05/2021. 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.

CD2 Highlights

- 9 out of 12 underlying funds reported an increase in value over calendar year 2020 with substantial gains achieved at Chicago Pacific Founders I, Trive I, and Tower Arch I:
 - Trive had two of the most successful exits to date selling Aevex in March 2020 and American Veterinary Group in March 2021.
- Blue Point III (restaurants supply, promotional event products, and collegiate apparel) and DFW IV (healthcare services) portfolios were negatively impacted by COVID-19, but most investments have generally rebounded and returned to growth.
- Only a handful of underlying companies experienced significant declines in revenues and profitability due to COVID-19 and a few businesses have or are expected to result in a full loss of capital.
- Eight investments were fully or substantially exited during calendar year 2020.

Note: All figures as of 31/05/2021. 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	1.4x	0.8x	13.6%
Fund B	3.1x	0.2x	34.5%
Fund C	3.0x	1.8x	37.0%
Fund D	1.6x	0.8x	14.6%
Fund E	1.3x	0.1x	9.0%
Fund F	1.4x	0.7x	9.9%
Fund G	1.5x	0.5x	9.3%
Fund H	1.5x	0.5x	20.6%
Fund I	1.5x	1.0x	9.8%
Fund J	2.3x	1.8x	29.5%
Fund K	2.7x	2.6x	37.3%
Fund L	1.5x	0.8x	15.0%

Third party funds	11
Underlying Investments (Excl USD1)	107
Co-Investments I (USD1)	15
Full Exits to date (Inc USD1)	54
Remaining Investments	68
Avg. Age of Remaining Investments (Years)	4.5
Avg. Buyout Purchase Price (TTM EBITDA)	6.8x
Median Gross MOIC (realised deals)	2.9x

Note: All figures as of 31/05/2021. 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.

CD3 Highlights

- All 13 underlying funds in the CD3 portfolio increased in value during calendar year 2020 with the largest gains achieved by Bertram III, Trive II, Elephant I and Gemspring I with the majority of the increase in value attributable to realized events.
- US Select Direct II (**USD2**) had a very productive year, increasing in value by approx. 34%:
 - Completed one new investment in BBQGuys and completed a follow-on investment in SportsRadar;
 - Material increases in valuation for Top Golf, Knowbe4, Resource Pro, Jet Linx, Spin Car and CCM with only one major write down (Total Care Rx).
- While CD3 and its underlying funds as a whole are still in the early stages of their value creation processes, the fund did have 11 highly successful exits across the portfolio in 2020.
- Only a handful of underlying companies experienced significant declines in revenues and profitability due to COVID-19 with no businesses in imminent danger of going bankrupt.
- YTD 2021 exit activity has been strong.

Note: All figures as of 31/05/2021. 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.

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	2.2x	0.6x	36.1%
Fund B	1.3x	0.0x	8.0%
Fund C	5.0x	0.9x	51.0%
Fund D	1.2x	0.1x	8.5%
Fund E	2.3x	1.1x	67.7%
Fund F	2.2x	0.9x	47.7%
Fund G	1.5x	0.5x	24.0%
Fund H	2.4x	1.0x	34.0%
Fund I	1.3x	0.1x	23.2%
Fund J	1.7x	0.4x	18.7%
Fund K	1.8x	0.6x	37.2%
Fund L	1.9x	0.5x	27.4%
Fund M	1.8x	0.0x	24.2%

Third party funds	12
Underlying Investments (Excl USD2)	115
Co-Investments II (USD2)	16
Full Exits to date (Inc USD2)	23
Remaining Investments	108
Avg. Age of Remaining Investments (Years)	2.8
Avg. Buyout Purchase Price (TTM EBITDA)	8.5x
Median Gross MOIC (realized deals)	2.2x

Note: All figures as of 31/05/2021. 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

- Ten of the twelve underlying funds in the CD4 portfolio increased in value during calendar year 2020 with the largest gains achieved at Incline Elevate, Core Industrial, Nosara, and US Select Direct II.
- Six of the CD4 underlying funds have substantially completed their investment activities while six others are still making investments; we expect the fund to be substantially invested by June 2022.
- Only a few of the underlying companies experienced significant declines in revenues and profitability due to COVID-19 with no underlying companies, as of April 2021, expected to file for bankruptcy in the near term.
- While it is still early in the Fund's life cycle, there were four successful exits in 2020 and YTD 2021:
 - Core Industrial sold Prototec;
 - Quad Partners sold Cayuse, School Admin, and Learn on Demand;
 - We expect another 3-5 exits to close in 2H 2021.

Note: All figures as of 31/05/2021. 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 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	-2.1%	Third party funds	11
Fund B	3.3x	0.4x	178.9%	Underlying Investments (Excl USD2)	79
Fund C	1.5x	0.0x	32.4%	Co-Investments II (USD2)	16
Fund D	1.5x	0.1x	38.2%	Full Exits to date (Inc USD2)	7
Fund E	4.7x	0.1x	278.6%	Remaining Investments	88
Fund F	1.7x	0.0x	31.1%	# of funds still investing	7
Fund G	1.2x	0.4x	16.2%	Avg. Age of Remaining Investments (Years)	1.8
Fund H	1.0x	0.0x	-2.9%	Avg. Buyout Purchase Price (TTM EBITDA)	8.4x
Fund I	2.5x	0.1x	166.2%	Median Gross MOIC (realized deals)	2.6x
Fund J	1.2x	0.0x	10.8%		
Fund K	1.3x	0.0x	21.8%		
Fund L	1.8x	0.0x	26.6%		

Note: All figures as of 31/05/2021. 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.

New USD2 direct investment: BBQGuys

Business overview

- Headquartered in Baton Rouge, LA; founded in 2000
- Largest eCommerce platform of higher-end grills, grilling accessories, and outdoor kitchen products
- Attractive, growing portfolio of owned-brands
- Evolving into an outdoor lifestyle brand to include refrigeration, fireplaces, furniture, and accessories
- 20-year track record of profitable growth; 29% CAGR since 2005

Company owned brands



Investment highlights

- Specialized category expert in outdoor BBQ grills
- Favourable trends towards backyard entertaining and e-commerce sales
- Attractive financial profile and upfront valuation
- Talented new management team in place
- Multiple value creation levers identified prior to closing
- Unique partnership opportunities secured prior to closing

Representative third party brands



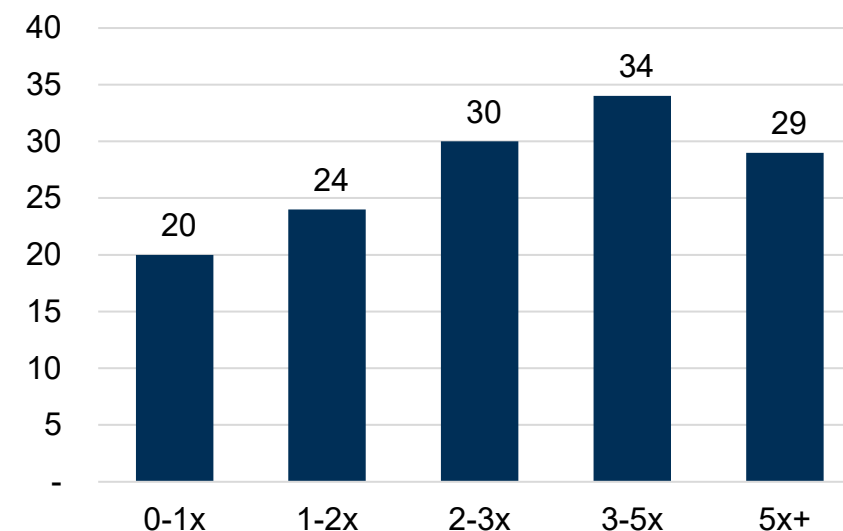
COVID casualty: Vetta

- Vetta was a leading designer and marketer of licensed decorated apparel and headwear to every major apparel retail and wholesale distribution channel.
- Blue Point, USD1 and others recapitalized the business in 2016 partnering with the three original founders of J. America.
- In 2017, J. America purchased Top of the World and rebranded as Vetta Brands.
- While the business grew nicely in 2018 and 2019, the company experienced an insurmountable impact from COVID-19 in 2020 due to the combination of cancelled sporting events, suspended on campus attendance at universities and weakness in the promotional product and brick and mortar retail markets.
- As a result, demand for the company's products dropped precipitously with sales in Q2 and Q3 falling by more than 60% from prior year and the business ending up in covenant default with its lenders.
- With the expectation of a prolonged weakness in the retail markets coupled with significant excess inventory levels, the decision not to continue supporting the business was made and the company was divested in several transactions in Q4 with zero residual proceeds to equity holders
 - USD1's investment was fully written off at 31/12/20.

All exits since inception to 31 March 2021

	TOTAL INVESTMENTS	# OF FULL REALISATIONS	% REALISED	AVERAGE REPORTED GROSS MOIC	MEDIAN REPORTED GROSS MOIC	AVERAGE HOLD PERIOD
Fund I*	96	53	55%	3.9x	2.7x	4.1
Fund II*	122	54	44%	3.6x	2.9x	4.5
Fund III*	131	23	18%	3.9x	2.2x	2.9
Fund IV*	95	7	7%	4.3x	2.6x	2.2
Total	444	137	31%	3.8x	2.7x	3.9
USD1	15	8	53%	3.0x	1.9x	3.9
USD2	16	1	6%	2.0x	2.0x	3.4

All exits since inception – Return distribution



- Since inception there have been 137 full realizations at a median reported gross MOIC of 2.7x with an average hold period of just under four years.
- As we would expect, CD1 and CD2 have had the most realizations, however, CD3's exit activity picked up materially in 2020.

Note: All figures as of 31/05/2021. 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. * 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).

2021 Distributions

On 11 June 2021, three of the four funds announced further distributions

- During the calendar year 2021 the funds have seen a further 24 full realisations:
 - As a result, the funds have announced further distributions;
 - CD1 and CD2 have also announced further capital management initiatives and will initiate an on-market buy-back.

FUND	11 JUNE 2021 DISTRIBUTION	TOTAL DISTRIBUTIONS (SINCE INCEPTION)	APPLICATION PRICE	TOTAL DISTRIBUTIONS (SINCE INCEPTION) AS A % OF APPLICATION PRICE	ESTIMATED POST TAX NTA AFTER JUNE DISTRIBUTION
CD Private Equity Fund I (CD1)	\$0.40	\$2.205	\$1.60	137.8%	\$1.24
CD Private Equity Fund II (CD2)	\$0.34	\$1.37	\$1.60	85.6%	\$1.84
CD Private Equity Fund III (CD3)	\$0.125	\$0.378	\$1.60	23.6%	\$2.035

Note: All figures as of 11/06/2021. 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. 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.