

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}
\$1.94	\$115.1	Last 12 months: 77.5 cents (48%)	Since inception: 172.5 cents (108%)	2.1%	12.8%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2022 was \$1.94^{1,3} per unit (31 December 2021 was \$1.90¹ per unit).

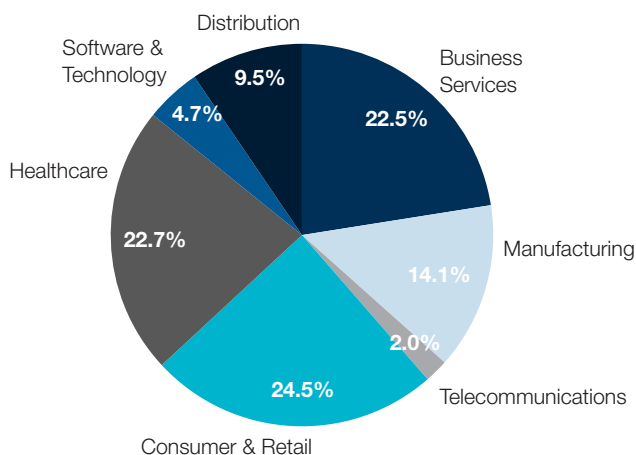
Net asset value movements for January were primarily as a result of foreign exchange gains from the depreciating Australian dollar (which added approximately 2.8%).

CD2 Fund performance

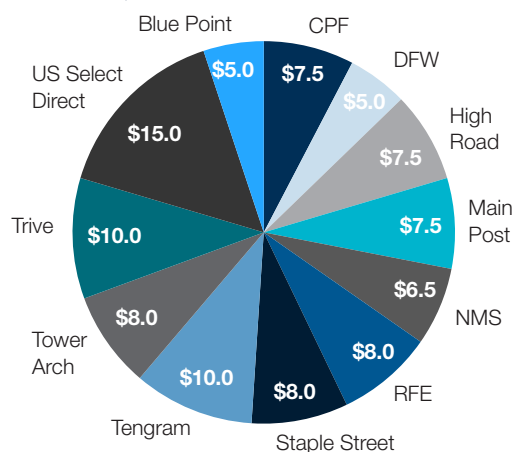
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	2.1%	11.2%	20.5%	47.0%	16.4%	15.5%	12.8%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 12.2% per annum since inception.

CD2 portfolio asset allocation



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



ASX release date: 14 February 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 31 January 2022 of \$2.13 per unit (31 December 2021 was \$2.09). Numbers may not add due to rounding.