

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}
\$1.61	\$92.00	Last 12 months: 34 cents (21%)	Since inception: 206.5 cents (129%)	-1.8%	11.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2023 was \$1.61^{1,3} per unit (30 April 2023 was \$1.64¹ per unit).

Net asset value movements for May were primarily a result of negative asset valuation movements from underlying LPs partially offset by foreign exchange gains due to the depreciating Australian dollar (which added approximately 1.7%).

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}	-1.8%	-6.9%	-6.4%	-6.0%	9.6%	11.4%	11.0%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 11.3% per annum since inception.

ASX release date: 14 June 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 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 May 2023 of \$1.75 per unit (30 April 2023 was \$1.78). Numbers may not add due to rounding.