

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} |
|--------------|-------------------------|---|----------------------------------|--------------------------------------|--|
| \$2.30 | \$134.8 | Last 12 months: 42 cents (26%) | Since inception: 137 cents (86%) | 11.1% | 13.0% |

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2021 was \$2.30^{1,3} per unit (31 October 2021 was \$2.07¹ per unit).

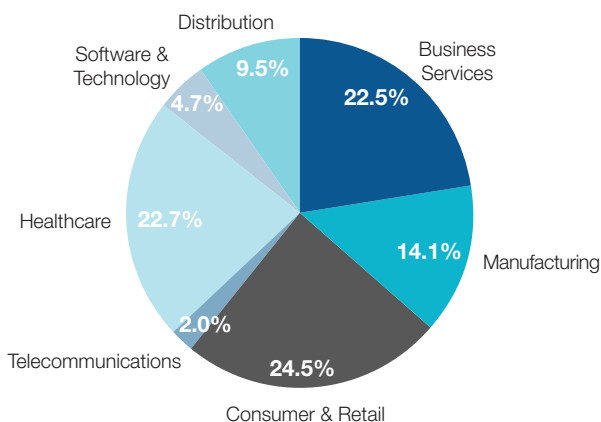
Net asset value movements for November were as a result of increased asset valuations from underlying LPs and foreign exchange gains from the weakening Australian dollar (which added approximately 5.5%).

CD2 Fund performance

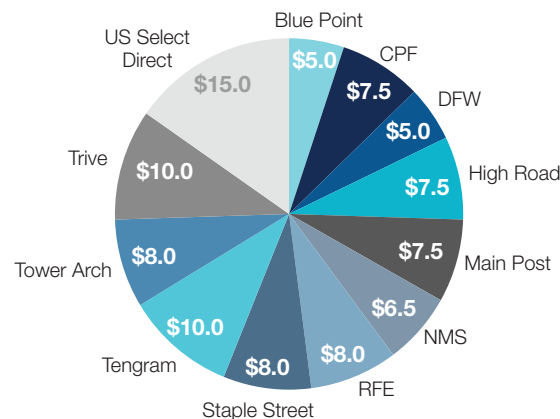
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. ³ |
|---------------------------|---------|----------|----------|--------|--------------|--------------|-----------------------------------|
| NTA return ^{1,2} | 11.1% | 9.5% | 24.6% | 38.2% | 16.3% | 14.8% | 13.0% |

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 12.4% per annum since inception.

CD2 portfolio asset allocation



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



ASX release date: 14 December 2021

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 November 2021 of \$2.48 per unit (31 October 2021 was \$2.21). Numbers may not add due to rounding.