

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}
\$1.73	\$101.80	Last 12 months: 34 cents (21%)	Since inception: 206.5 cents (129%)	4.7%	12.1%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 28 February 2023 was \$1.73^{1,3} per unit (31 January 2023 was \$1.71¹ per unit).

Net asset value movements for February were primarily a result of foreign exchange gains due to the depreciating Australian dollar (which added approximately 4.8%) partially offset by the 6 cents per unit distribution (declared: 1 February 2023).

In accordance with the Limited Partnership (LP) agreement management fees payable by the LP to the General Partner (GP) have now ceased. The GP will continue to provide investment management services to the LP per the terms of the agreement.

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}	4.7%	0.6%	1.1%	7.3%	10.5%	15.1%	12.1%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 11.8% per annum since inception.

ASX release date: 14 March 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) (ASX: 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 28 February 2023 of \$1.88 per unit (31 January 2023 was 1.85). Numbers may not add due to rounding.