CD PRIVATE EQUITY FUND II

Monthly update – April 2023

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]
$1.64	$93.50	Last 12 months: 34 cents (21%)	Since inception: 206.5 cents (129%)	-3.5%	11.3%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2023 was $1.64[1,3] per unit (31 March 2023 was $1.70[1] per unit).

Net asset value movements for April 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 1.1%).

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]	-3.5%	-0.8%	-9.1%	-2.8%	9.8%	12.2%	11.3%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 11.5% per annum since inception.

ASX release date: 12 May 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 30 April 2023 of $1.78 per unit (31 March 2023 was $1.83). Numbers may not add due to rounding.