

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}
\$2.05	\$115.10	Last 12 months: 69.5 cents (43%)	Since inception: 172.5 cents (108%)	1.5%	13.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2022 was \$2.05^{1,3} per unit (30 April 2022 was \$2.02¹ per unit).

Net asset value movements for May were primarily a result of positive asset valuation movements from underlying LPs and a downward revision to potential (deferred) tax liabilities, partially offset by foreign exchange losses due to the appreciating Australian dollar (which detracted approximately 1.6%).

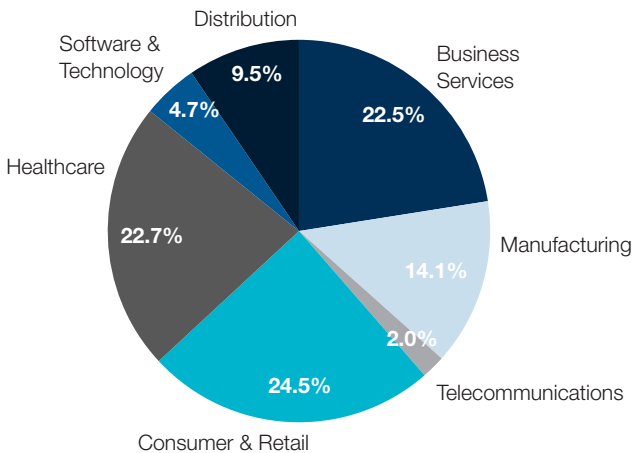
On 30 May the Fund released Financial Accounts for the twelve months to 31 March 2022 – please click [here](#) to view these.

CD2 Fund performance

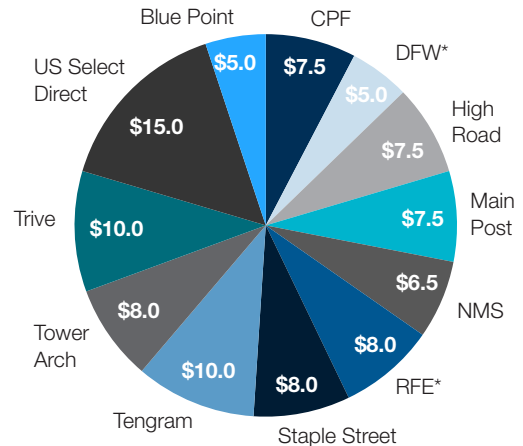
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	1.5%	6.2%	5.8%	31.8%	14.7%	15.2%	13.0%

On an NTA/Internal Rate of Return (IRR) basis CD2 has achieved a return of 12.3% per annum since inception.

CD2 portfolio asset allocation



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



ASX release date: 14 June 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 May 2022 of \$2.19 per unit (30 April 2022 was \$2.20). Numbers may not add due to rounding. *The LP received a final distributions from DFW Capital Partners IV, L.P. (December 2021) and RFE Investment Partners VIII, L.P. (March 2022) and has no remaining capital with these funds.