

CD PRIVATE
EQUITY
FUND SERIES

SERIES UPDATE – January 2022

CD Private Equity Fund I (ASX:CD1)

CD Private Equity Fund II (ASX:CD2)

CD Private Equity Fund III (ASX:CD3)

CD Private Equity Fund IV (CD4)

17 January 2022

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Summary overview

- Recent meetings with our underlying managers have been very positive and momentum from the second half of 2020 has clearly continued throughout 2021.
 - The past twelve months, to 30 September 2021, have been highly productive for the private equity market, and our strategy of investing across a diverse range of small to middle market managers continues to deliver strong returns for unitholders.
 - There have been many strong realisation events across the year to 30 September 2021 for each Fund in the CD Private Equity Fund Series.
- The Investment Managers are pleased to report a highly productive and successful half year ending 30 September 2021 for each Fund in the CD Private Equity Fund Series.

Note: Past performance is not a reliable indicator of future performance

Performance summary at 31 December 2021

FUND		3 MONTHS	6 MONTHS	1 YEAR	3 YEARS P.A.	5 YEARS P.A.	INCEPTION P.A.
CD Private Equity Fund I (CD1)	NTA	1.0%	25.0%	47.3%	21.8%	18.1%	14.5%
CD Private Equity Fund II (CD2)	NTA	5.4%	19.9%	41.8%	14.1%	13.8%	12.6%
CD Private Equity Fund III (CD3)	NTA	4.4%	22.4%	69.2%	24.2%	15.2%	14.3%
CD Private Equity Fund IV (CD4)	NTA	6.3%	21.7%	68.3%	19.4%	-	16.8%

Note: All figures as of 31/12/2021. NTA figures are post-tax NTA and is net of fees and costs. Total returns are inclusive of distributions. Past performance is not a reliable indicator of future performance. CD1 inception date August 2012. CD2 inception date April 2013. CD3 inception date July 2016. CD4 inception date April 2018.

A Cloud Guru

- Founded in Melbourne in 2015, A Cloud Guru, is a leading provider in online cloud computing training and talent development.
- The Fund Series held their exposure to A Cloud Guru through investment in Elephant Partners Fund I, L.P (CD3) and Elephant Partners Fund II, L.P (CD4).
- Announced in June that it had entered into an agreement to be acquired by Pluralsight, Inc. for US\$2 billion. Interestingly, Pluralsight was until recently Nasdaq-listed, having been taken private by Vista Equity Partners.
- Pleasingly, the transaction has resulted in a healthy return on investment for both the underlying LP and the Funds (CD3 and CD4).
- COVID-19 has pushed a number of companies into digital transformation, seeking greater efficiency and connectivity. One of the beneficiaries of this change was A Cloud Guru.

Note: Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD1 Highlights

- All 8 remaining underlying funds reported an increase in value over 2021 to 30 September 2021, with FPC Small Cap Fund I (Fort Point Capital) and U.S. Select Direct Private Equity Fund I showing the largest gains:
 - Fort Point Capital sold 3Phase Elevator in during 2021, after successfully completed six add-on acquisitions with the aim of building the largest independent elevator and escalator service company in the United States.
 - the realisation of 3Phase Elevator allowed Fort Point Capital to make a significant distribution to investors, which for CD1 was greater than the Fund’s entire commitment to Fort Point Capital.
 - U.S Select Directly Private Equity Fund I sold portfolio company AFC Holding Company and also received proceeds from the successful sale of a co-investment with another partner fund resulting in an aggregate distribution from US Select Direct of US\$4.4 million to the U.S. Select Private Opportunities Fund, L.P.
- CD1 has 41 portfolio companies remaining.

Note: All figures as of 30/09/2021, data provided 18/12/2021. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD1 LP Performance summary

CD1 invests in U.S. Select Private Opportunities Fund, L.P. (LP1)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP1
Fund A	2.9x	2.9x	35.0%
Fund B	1.5x	0.9x	9.0%
Fund C	2.7x	2.2x	25.0%
Fund D	2.6x	2.6x	35.1%
Fund E	1.4x	0.8x	5.9%
Fund F	1.7x	1.1x	11.8%
Fund G	0.8x	0.8x	(7.9%)
Fund H	2.8x	2.0x	34.1%
Fund I	1.9x	1.1x	18.9%

Third party funds	8
Underlying Investments (Excl USD1)	81
Co-Investments I (USD1)	15
Full Exits to date (Incl USD1)	55
Remaining Investments	41
Avg. Age of Remaining Investments (Years)	5.25
Median Gross MOIC (realised deals)	2.9x

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD2 Highlights

- 11 out of 12 underlying funds reported an increase in value over 2021 to 30 September 2021 with the most substantial gains achieved at Blue Point Capital III and Chicago Pacific Founders I:
 - Blue Point Capital invests in restaurants suppliers, promotional event producers, and collegiate apparel and was negatively impacted by COVID-19 during 2020.
 - During the half year to September 2021, Blue Point Capital sold Perimeter Brands, LLC, which it had held since 2017.
 - Blue Point Capital has performed strongly in 2021, with strong positive performance since inception.
- 16 investments were fully or substantially exited during 2021 to 30 September 2021.

Note: All figures as of 30/09/2021, data provided 18/12/2021. Performance data is at the LP level, not the Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD2 LP Performance summary

CD2 invests in U.S. Select Private Opportunities Fund II, L.P. (LP2)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP2
Fund A	1.7x	1.0x	17.0%
Fund B	4.0x	0.2x	38.3%
Fund C	2.9x	2.9x	36.5%
Fund D	1.7x	0.9x	14.9%
Fund E	1.6x	0.3x	14.4%
Fund F	1.4x	0.8x	9.7%
Fund G	1.6x	0.9x	9.5%
Fund H	1.4x	0.6x	19.3%
Fund I	1.4x	1.0x	9.1%
Fund J	2.4x	1.8x	30.4%
Fund K	2.7x	2.6x	37.2%
Fund L	1.9x	1.1x	19.3%

Third party funds	11
Underlying Investments (Excl USD1)	107
Co-Investments I (USD1)	15
Full Exits to date (Inc USD1)	58
Remaining Investments	64
Avg. Age of Remaining Investments (Years)	4.0
Median Gross MOIC (realised deals)	2.8x

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD3 Highlights

- All 13 underlying funds in the CD3 portfolio increased in value over 2021 to 30 September 2021 with the largest gains achieved by PeakSpan Growth Capital I, Bertram Growth Capital III, Luminate Capital Partners I and Gemspring Capital I:
 - During the period Luminate Capital partially realised its investment in Conexiom, which they first invested into in 2018.
 - Conexiom is a SaaS (software as a service) solution offering manufacturing and distribution companies an efficient automated sales order, invoicing and payment system that eliminates the opportunity for human error.
- While CD3 and its underlying funds as a whole are still in the early stages of their value creation processes, the fund did have 13 successful exits across the portfolio during 2021 to 30 September 2021.

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD3 LP Performance summary

CD3 invests in U.S. Select Private Opportunities Fund III, L.P. (LP3)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP3
Fund A	2.6x	1.4x	41.0%
Fund B	1.7x	0.0x	15.6%
Fund C	5.4x	2.1x	48.8%
Fund D	1.5x	0.1x	13.6%
Fund E	2.5x	1.1x	67.8%
Fund F	2.4x	1.0x	50.0%
Fund G	1.6x	0.4x	25.8%
Fund H	3.0x	2.2x	39.4%
Fund I	1.5x	0.2x	30.5%
Fund J	2.7x	1.0x	30.3%
Fund K	1.9x	0.7x	39.9%
Fund L	2.1x	0.5x	29.9%
Fund M	2.3x	0.0x	30.3%

Third party funds	12
Underlying Investments (Excl USD2)	115
Co-Investments II (USD2)	19
Full Exits to date (Inc USD2)	30
Remaining Investments	104
Avg. Age of Remaining Investments (Years)	3.1
Median Gross MOIC (realized deals)	2.3x

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD4 Highlights

- Eleven of the twelve underlying funds in the CD4 portfolio increased in value over 2021 to 30 September 2021, with the largest gains achieved at Incline Elevate, Core Industrial Fund 1, Nosara Capital Fund I, and Trivest Fund IV.
- CD4 received 14 capital drawdown requests from underlying managers during the half year to 30 September 2021 and 3 capital returns.
 - Incline Elevate completed the successful sale of Wholesale Suppliers Plus LLC.
 - Elephant Partners successfully completed a partial sale of Knowbe4, provider of cyber security training and awareness software, and sale of A Cloud Guru.
- CD4 has 105 portfolio companies remaining.

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

CD4 Performance summary

CD4 invests in U.S. Select Private Opportunities Fund IV, L.P. (LP4)

	TOTAL VALUE TO PAID IN	DISTRIBUTION TO PAID IN	NET IRR – LP4
Fund A	1.0x	0.0x	(1.9%)
Fund B	3.8x	0.3x	147.8%
Fund C	1.9x	0.2x	36.5%
Fund D	1.8x	0.2x	39.3%
Fund E	2.9x	0.7x	192.3%
Fund F	2.7x	0.0x	58.6%
Fund G	1.2x	0.5x	15.9%
Fund H	1.1x	0.0x	5.5%
Fund I	2.7x	0.8x	119.7%
Fund J	1.5x	0.0x	32.0%
Fund K	1.5x	0.0x	30.0%
Fund L	2.3x	0.0x	32.9%

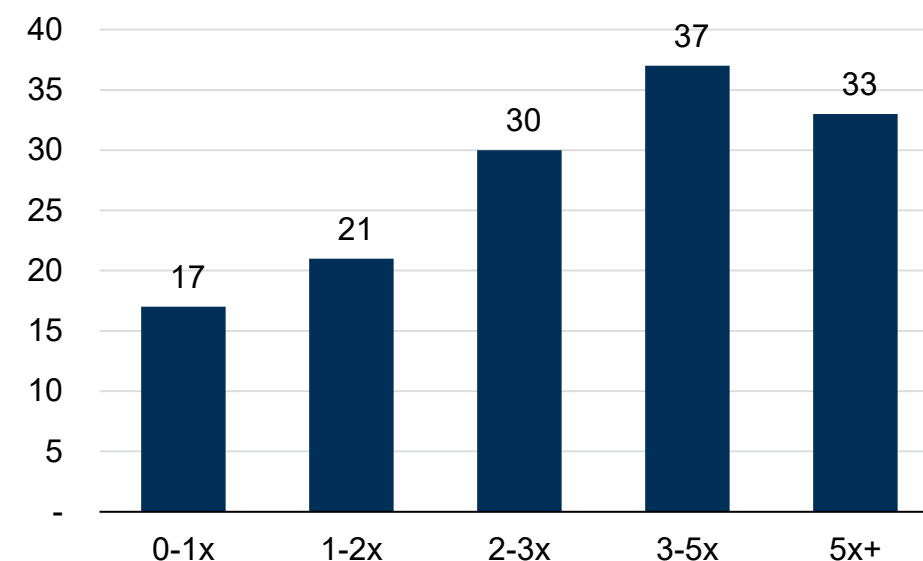
Third party funds	11
Underlying Investments (Excl USD2)	94
Co-Investments II (USD2)	19
Full Exits to date (Inc USD2)	8
Remaining Investments	105
Avg. Age of Remaining Investments (Years)	2.1
Median Gross MOIC (realized deals)	2.85x

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Past performance is not a reliable indicator of future performance. Returns are in USD.

All exits since inception to 30 September 2021

	TOTAL INVESTMENTS	# OF FULL REALISATIONS	% REALISED	AVERAGE REPORTED GROSS MOIC	MEDIAN REPORTED GROSS MOIC	AVERAGE HOLD PERIOD
Fund I*	96	55	57%	4.1x	2.9x	4.0
Fund II*	122	58	48%	3.6x	2.8x	4.1
Fund III*	134	30	22%	4.2x	2.3x	3.2
Fund IV*	113	8	7%	4.2x	2.9x	2.1
Total	465	151	32%	3.8x	2.8x	4.0
USD1	15	8	53%	2.9x	1.9x	4.5
USD2	19	1	5%	2.0x	2.0x	3.4

All exits since inception – Return distribution



- Since inception there have been 151 full realizations at a median reported gross MOIC of 2.8x with an average hold period of just four years.
- As we would expect, CD1 and CD2 have had the most realizations, however, CD3's exit activity picked up materially in 2021.

Note: All figures as of 30/09/2021, data provided 18/12/2021. Return figures are net of all underlying fees and expenses of the individual managers, but before fees and expenses of the LP and Australian Unit Trust. Returns are in USD. Past performance is not a reliable indicator of future performance. * Includes exposure to US Select Direct Private Equity (US) L.P. (Fund I and Fund II) and US Select Direct Private Equity II (US) L.P. (Fund III and Fund IV).

2021 Distributions

On 20 December 2021, three of the four funds announced further distributions

FUND	20 DECEMBER 2021 DISTRIBUTION	TOTAL DISTRIBUTIONS (SINCE INCEPTION)	APPLICATION PRICE	TOTAL DISTRIBUTIONS (SINCE INCEPTION) AS A % OF APPLICATION PRICE	ESTIMATED POST TAX NTA AFTER DECEMBER DISTRIBUTION
CD Private Equity Fund I (CD1)	\$0.235	\$2.440	\$1.60	152.5%	\$1.34
CD Private Equity Fund II (CD2)	\$0.355	\$1.725	\$1.60	107.8%	\$1.90
CD Private Equity Fund III (CD3)	\$0.530	\$0.908	\$1.60	56.8%	\$2.09

Note: All figures as of 31/12/2021. NTA figures are post-tax NTA and is net of fees and costs. Total returns are inclusive of distributions. Past performance is not a reliable indicator of future performance. The December distribution for each Fund is due to be paid on approximately 21 January 2022. CD1 inception date August 2012. CD2 inception date April 2013. CD3 inception date July 2016. CD4 inception date April 2018.

Glossary

ACRONYM	DEFINITION
DPI	Distribution to Paid In Capital
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
IRR	Internal Rate of Return
MOIC	Multiple of Invested Capital
TVPI	Total Value to Paid In Capital
TTM	Trailing Twelve Months
USD1	Co-Investment I - US Select Direct Private Equity Fund (US), L.P.
USD2	Co-Investment II - US Select Direct Private Equity Fund II (US), L.P.