

CD Private Equity Fund III

ASX release date: 12 March 2021

| NTA per unit | Gross assets (millions) | Distributions per unit (and percentage of initial investment) | | One month performance ^{1,2} | Annualised performance since inception (August 2012) ^{1,2} |
|--------------|-------------------------|---|---------------------------------|--------------------------------------|---|
| \$1.63 | \$119.5 | Last 12 months: 24 cents (15%) | Since inception: 25 cents (16%) | -0.5% | 4.3% |

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 28 February 2021 was \$1.63^{1,3} per unit (31 January 2021 was \$1.64¹ per unit).

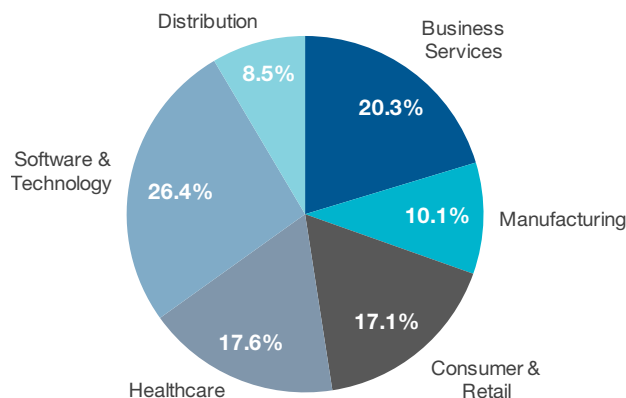
As announced 29 January 2021, the Fund paid a distribution of 24 cents per unit to unitholders on 19 February 2021.

CD3 Fund performance

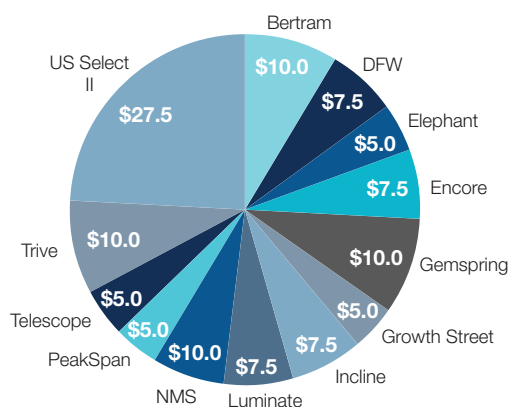
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. ³ |
|---------------------------|---------|----------|----------|--------|--------------|--------------|-----------------------------------|
| NTA return ^{1,2} | -0.5% | -6.0% | 8.7% | -6.5% | 8.4% | – | 4.3% |

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 4.6% per annum since inception.

CD3 portfolio asset allocation



LP commitments to underlying managers (US\$117.5m)



Notes: Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of CD Private Equity Fund III (Fund or CD3).

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 2021 of \$1.66 per unit (31 January 2021 was \$1.67). Numbers may not add due to rounding.