

## CD Private Equity Fund III

NTA per unit	Gross assets (millions)	Distributions per unit (and percentage of initial investment)		One month performance <sup>1,2</sup>	Annualised performance since inception (July 2016) <sup>1,2</sup>
\$2.16	\$159.5	Last 12 months: 24 cents (15%)	Since inception: 25 cents (16%)	11.3%	10.3%

## Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2021 was \$2.16<sup>1,3</sup> per unit (30 April 2021 was \$1.94<sup>1</sup> per unit).

Net asset value movements for May were as a result of receipt of increased assets valuations from underlying LPs, despite a small negative impact from the rising Australian dollar (+0.2%).

Following month end the Fund announced a distribution of 12.5 cents per unit, with a record date of 18 June 2021 and payment date on or around 29 June 2021.

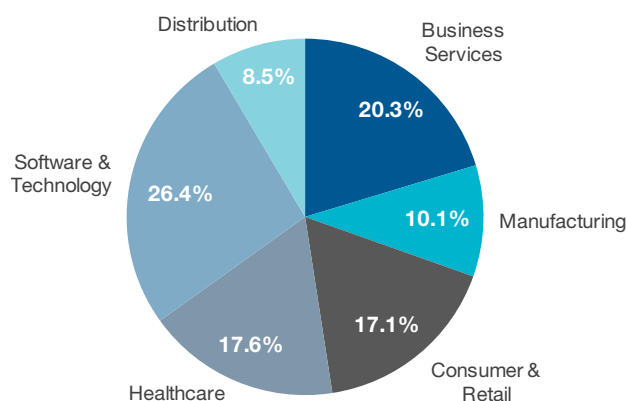
Note that the NTA and distribution figures included in the table above are as at 31 May 2021 and do not reflect this distribution.

## CD3 Fund performance

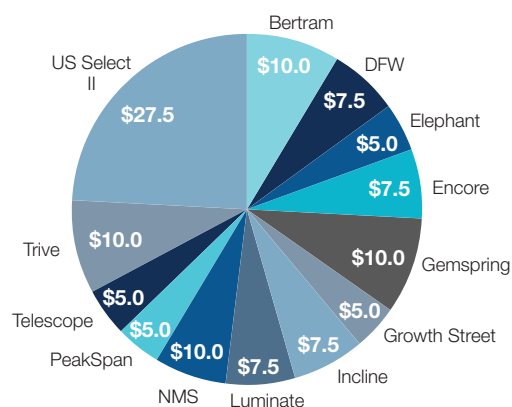
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. <sup>3</sup>
NTA return <sup>1,2</sup>	11.3%	32.5%	24.5%	29.7%	18.0%	–	10.3%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 9.5% per annum since inception.

## CD3 portfolio asset allocation



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



ASX release date: 11 June 2021

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 31 May 2021 of \$2.21 per unit (30 April 2021 was \$2.01). Numbers may not add due to rounding.