

CD Private Equity Fund III

NTA per unit	Gross assets (millions)	Distributions per unit (percentage of initial investment)		One month performance ^{1,2}	Annualised performance since inception (July 2016) ^{1,2}
\$2.47	\$184.4	Last 12 months: 36.5 cents (23%)	Since inception: 37.8 cents (24%)	13.3%	14.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2021 was \$2.47^{1,3} per unit (31 July 2021 was \$2.18¹ per unit).

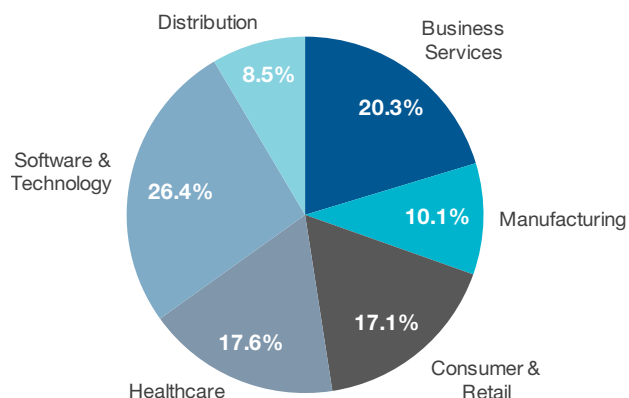
Net asset value movements for August were a result of increased asset valuations from underlying LPs and a small foreign exchange gain from the weakening Australian dollar (which added approximately +0.4%).

CD3 Fund performance

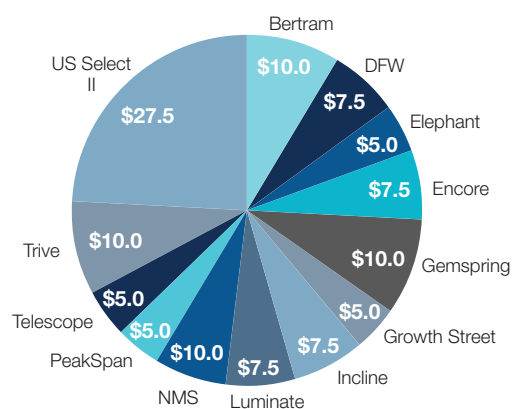
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	13.3%	21.0%	60.4%	74.4%	23.4%	14.6%	14.0%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 12.6% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 September 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 August 2021 of \$2.56 per unit (31 July 2021 was \$2.24). Numbers may not add due to rounding.