

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}
\$2.17	\$164.30	Last 12 months: 98.1 cents (61%)	Since inception: 135.9 cents (85%)	-0.8%	16.3%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2022 was \$2.17^{1,3} per unit (31 October 2022 was \$2.19¹ per unit).

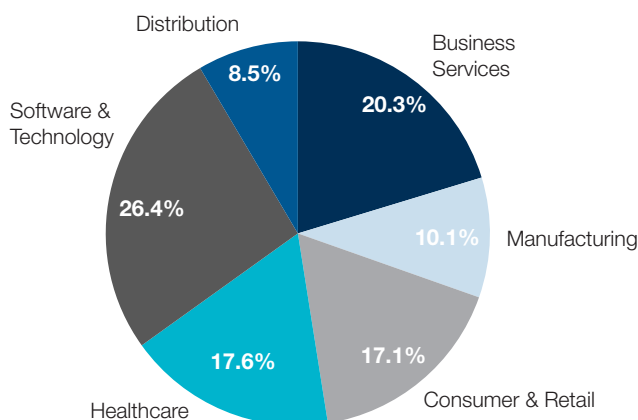
Net asset value movements for November were primarily a result of foreign exchange losses due to the appreciating Australian dollar (which detracted approximately 5.7%) mostly offset by positive asset valuation movements from underlying LPs.

CD3 Fund performance

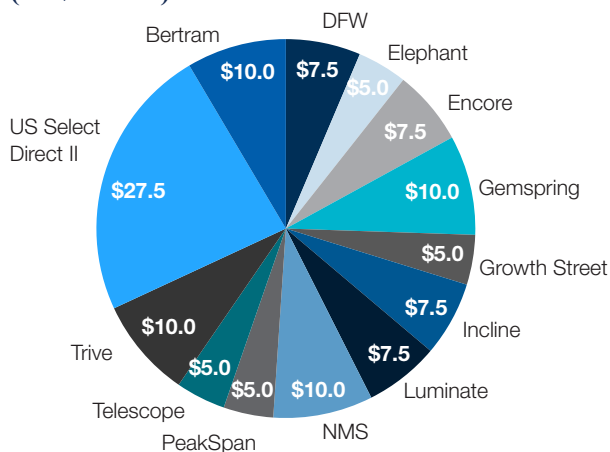
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-0.8%	4.8%	8.8%	24.5%	27.8%	21.6%	16.3%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 14.6% per annum since inception.

CD3 commitment asset allocation



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



ASX release date: 14 December 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 III (Fund or CD3) (ASX: 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 30 November 2022 of \$2.28 per unit (31 October 2022 was \$2.32). Numbers may not add due to rounding.