

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}
\$2.19	\$164.40	Last 12 months: 56.1 cents (28%)	Since inception: 146.9 cents (92%)	5.8%	16.5%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 March 2023 was \$2.19^{1,3} per unit (28 February 2023 was \$2.07¹ per unit).

Net asset value movements for March were primarily a result of positive asset valuation movements from underlying LP's and a small foreign exchange gain due to the depreciating Australian dollar (which added approximately 0.7%).

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}	5.8%	6.3%	0.8%	25.5%	27.0%	23.4%	16.5%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 14.7% per annum since inception.

ASX release date: 14 April 2023

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 31 March 2023 of \$2.28 per unit (28 February 2023 was \$2.18). Numbers may not add due to rounding.