

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}
\$2.20	\$165.30	Last 12 months: 56.1 cents (28%)	Since inception: 146.9 cents (92%)	0.5%	16.3%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2023 was \$2.20^{1,3} per unit (31 March 2023 was \$2.19¹ per unit).

Net asset value movements for April were primarily a result of foreign exchange gains due to the depreciating Australian dollar (which added approximately 1.1%) partially offset by negative 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}	0.5%	10.9%	5.9%	19.6%	30.0%	23.0%	16.3%

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

ASX release date: 12 May 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 30 April 2023 of \$2.29 per unit (31 March 2023 was \$2.28). Numbers may not add due to rounding.