

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}
\$2.41	\$180.2	Last 12 months: 36.5 cents (23%)	Since inception: 37.8 cents (24%)	-4.0%	13.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2021 was \$2.41^{1,3} per unit (30 September 2021 was \$2.51¹ per unit).

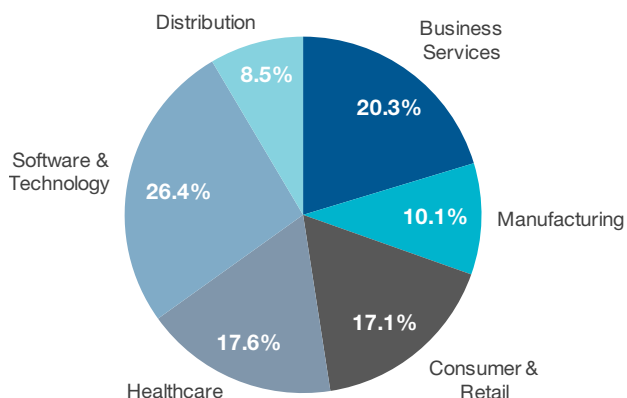
Net asset value movements for October were primarily a result of foreign exchange losses from the strengthening Australian dollar (which detracted approximately 4.0%).

CD3 Fund performance

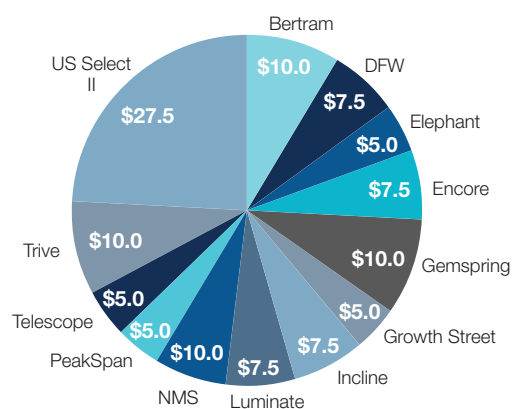
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-4.0%	10.6%	31.5%	62.6%	21.6%	14.3%	13.0%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 11.8% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 12 November 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 October 2021 of \$2.50 per unit (30 September 2021 was \$2.60). Numbers may not add due to rounding.