

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}
\$2.00	\$165.10	Last 12 months: 75.1 cents (47%)	Since inception: 165.9 cents (104%)	-0.5%	16.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2023 was \$2.00^{1,3} per unit (30 April 2023 was \$2.20¹ per unit). Note NTA movements for May take into account the distribution of 19 cents per Unit declared on 29 May 2023.

Net asset value movements for May were primarily a result of the distribution mentioned above, with negative asset valuation movements from underlying LPs partially offset by foreign exchange gains due to the depreciating Australian dollar (which added approximately 1.7%).

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}	-0.5%	5.8%	6.3%	15.6%	30.7%	23.1%	16.0%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 14.5% per annum since inception.

ASX release date: 14 June 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). 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 May 2023 of \$2.10 per unit (30 April 2023 was \$2.29). Numbers may not add due to rounding.