

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}
\$2.65	\$197.2	Last 12 months: 36.5 cents (23%)	Since inception: 37.8 cents (24%)	10.0%	14.8%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2021 was \$2.65^{1,3} per unit (31 October 2021 was \$2.41¹ per unit).

Net asset value movements for November were as a result of increased asset valuations from underlying LPs and foreign exchange gains from the weakening Australian dollar (which added approximately 5.5%).

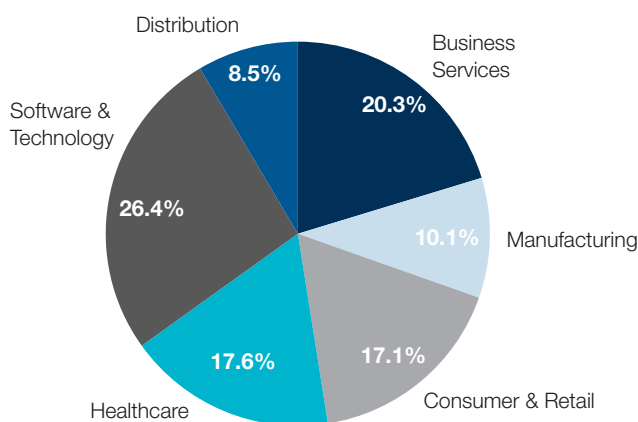
Please also note that John Martin has resigned from his position as a member of the Fund's Advisory Board.

CD3 Fund performance

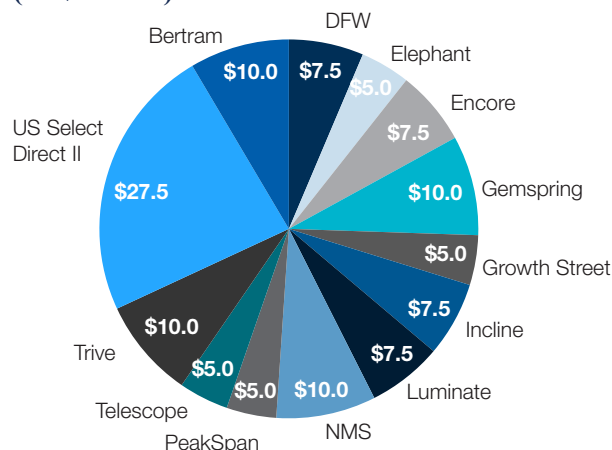
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	10.0%	7.3%	29.9%	61.7%	26.3%	16.1%	14.8%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 13.4% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 December 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 30 November 2021 of \$2.74 per unit (31 October 2021 was \$2.50). Numbers may not add due to rounding.