

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}
\$2.09	\$193.4	Last 12 months: 89.5 cents (56%)	Since inception: 90.8 cents (57%)	-1.1%	14.3%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2021 was \$2.09^{1,3} per unit (30 November 2021 was \$2.65¹ per unit).

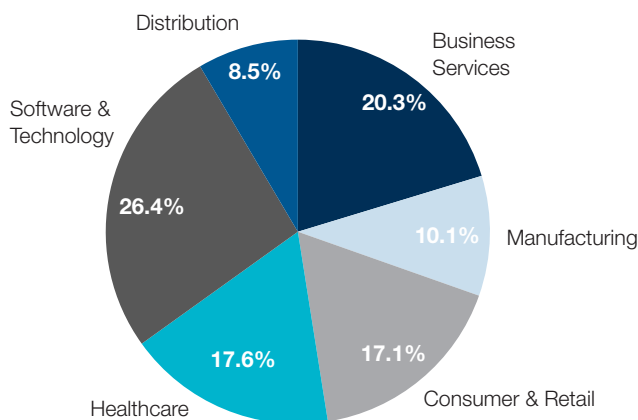
Net asset value movements for December were primarily a result of payment of a 53 cents per unit distribution (declared: 20 December 2021, payment date: 21 January 2022) and foreign exchange losses from the strengthening Australian dollar (which detracted approximately 1.9%).

CD3 Fund performance

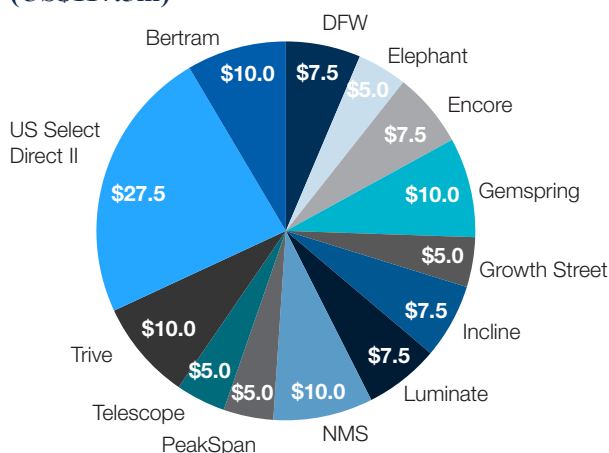
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-1.1%	4.4%	22.4%	69.2%	24.2%	15.2%	14.3%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 13.0% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 January 2022

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 December 2021 of \$2.15 per unit (30 November 2021 was \$2.74). Numbers may not add due to rounding.