

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}
\$2.14	\$159.0	Last 12 months: 89.5 cents (56%)	Since inception: 90.8 cents (57%)	2.4%	14.6%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2022 was \$2.14^{1,3} per unit (31 December 2021 was \$2.09¹ per unit).

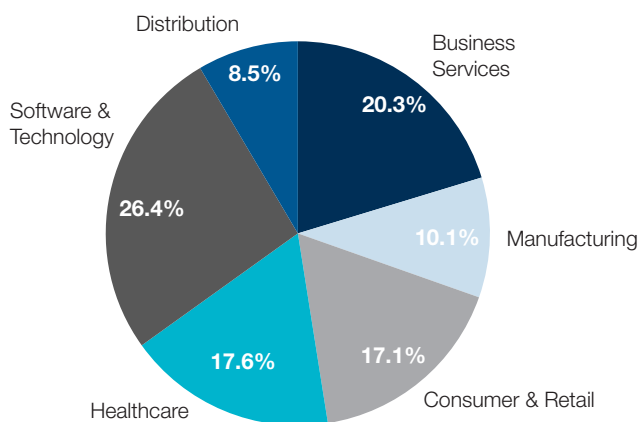
Net asset value movements for January were primarily as a result of foreign exchange gains from the depreciating Australian dollar (which added approximately 2.8%).

CD3 Fund performance

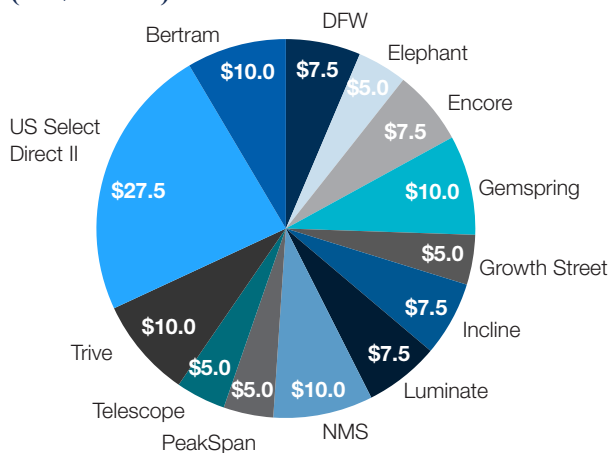
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	2.4%	11.3%	23.1%	73.3%	26.7%	17.0%	14.6%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 13.2% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 February 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 January 2022 of \$2.21 per unit (31 December 2021 was \$2.15). Numbers may not add due to rounding.