

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}
\$2.23	\$168.10	Last 12 months: 65.5 cents (41%)	Since inception: 90.8 cents (57%)	6.2%	15.0%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 31 March 2022 was \$2.23^{1,3} per unit (28 February 2022 was \$2.10¹ per unit).

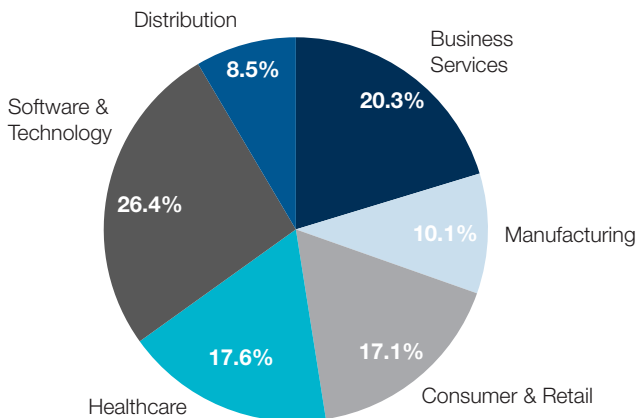
Net asset value movements for March were primarily a result of positive asset valuation movements from underlying LP's, partially offset by foreign exchange losses due to the appreciating Australian dollar (which detracted approximately 2.9%).

CD3 Fund performance

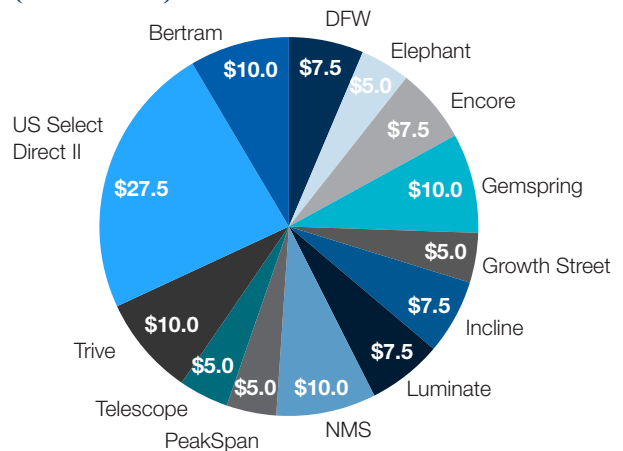
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	6.2%	6.7%	11.4%	37.6%	25.1%	17.9%	15.0%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 13.5% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 April 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 March 2022 of \$2.33 per unit (28 February 2022 was \$2.17). Numbers may not add due to rounding.