

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	\$158.5	Last 12 months: 36.5 cents (23%)	Since inception: 37.8 cents (24%)	4.9%	11.2%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 June 2021 was \$2.14^{1,3} per unit (31 May 2021 was \$2.16¹ per unit).

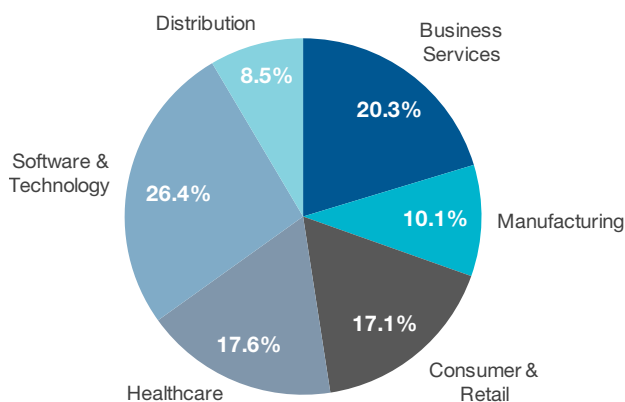
The net asset value movement for June is inclusive of payment of a 12.5 cent per unit distribution (declared: 11 June 2021, payment date: 29 June 2021), offset by receipt of increased asset valuations from underlying LPs and the positive impact from the weakening Australian dollar (+3.1%).

CD3 Fund performance

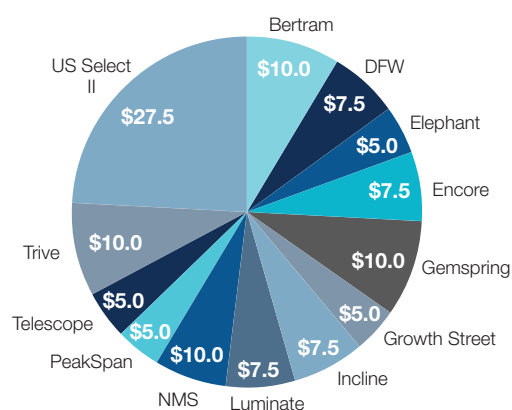
	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	4.9%	5.3%	38.2%	41.2%	19.1%	–	11.2%

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 10.3% per annum since inception.

CD3 portfolio asset allocation



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



ASX release date: 14 July 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 June 2021 of \$2.20 per unit (31 May 2021 was \$2.21). Numbers may not add due to rounding.