

## CD Private Equity Fund III

| NTA per unit | Gross assets (millions) | Distributions per unit (percentage of initial investment) |                                    | One month performance <sup>1,2</sup> | Annualised performance since inception (July 2016) <sup>1,2</sup> |
|--------------|-------------------------|-----------------------------------------------------------|------------------------------------|--------------------------------------|-------------------------------------------------------------------|
| \$2.17       | \$164.30                | Last 12 months: 98.1 cents (61%)                          | Since inception: 135.9 cents (85%) | -0.8%                                | 16.3%                                                             |

## Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2022 was \$2.17<sup>1,3</sup> per unit (31 October 2022 was \$2.19<sup>1</sup> per unit).

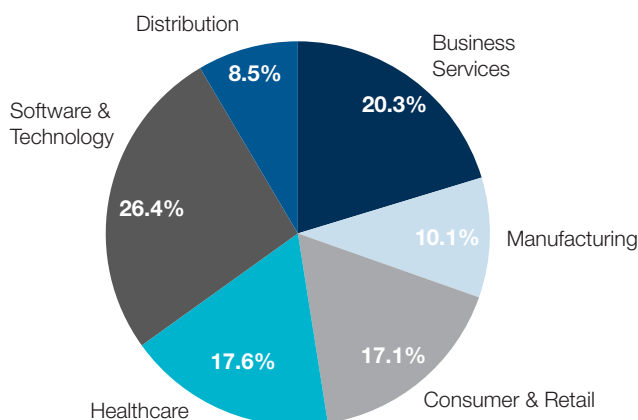
Net asset value movements for November were primarily a result of foreign exchange losses due to the appreciating Australian dollar (which detracted approximately 5.7%) mostly offset by positive asset valuation movements from underlying LPs.

## CD3 Fund performance

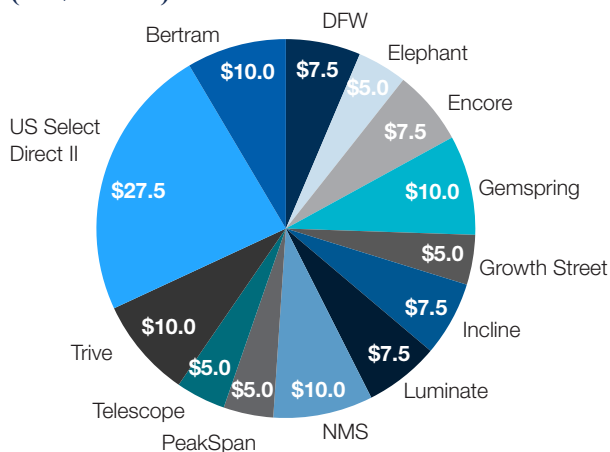
|                           | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since inception p.a. <sup>3</sup> |
|---------------------------|---------|----------|----------|--------|--------------|--------------|-----------------------------------|
| NTA return <sup>1,2</sup> | -0.8%   | 4.8%     | 8.8%     | 24.5%  | 27.8%        | 21.6%        | 16.3%                             |

On an NTA/Internal Rate of Return (IRR) basis CD3 has achieved a return of 14.6% per annum since inception.

## CD3 commitment asset allocation



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



ASX release date: 14 December 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) (ASX: 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 2022 of \$2.28 per unit (31 October 2022 was \$2.32). Numbers may not add due to rounding.