

## CD PRIVATE EQUITY FUND III: ASX: CD3

### NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.01	\$152.6	\$0.54 per unit	\$1.689 per unit	July 2016	21.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2023 was \$2.01<sup>1,3</sup> per unit (30 September 2023 was \$2.01<sup>1,3</sup> per unit).

While the monthly NTA was unchanged from the prior period, a distribution declared to Unitholders of \$0.03 per unit was accrued during the month and was paid to Unitholders in November 2023. This was partially offset by foreign exchange movements, with the Australian dollar weakening against the US dollar by 1.5%.

### PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	1.5%	2.0%	7.9%	34.3%	21.8%	15.4%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 14.2% per annum since inception.

### MONTHLY INVESTMENT ACTIVITY

During the month of October, the LP received three capital calls (approx. US\$0.2 million) to fund follow-on investments and management fees. The LP also received one distribution of approximately US\$2.7 million, following the realisation of an underlying portfolio company of Incline Equity Partners IV, LP. We look forward to providing Unitholders with further detail as soon as we are able.

On 3 November 2023, the Responsible Entity (RE) released the quarterly update for the period ended 30 September 2023. Unitholders can find this release [here](#).

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund III (Fund or CD3). Notes: AUD:USD spot rate of 0.6337 as at 31 October 2023. Numbers may not sum due to rounding.

1. Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
2. Total returns are inclusive of distributions and based on the Fund's post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 31 October 2023 of \$2.12 per unit (30 September 2023 was \$2.12).