

CD PRIVATE EQUITY FUND III: **ASX:CD3**

NET TANGIBLE ASSET UPDATE – 31 JULY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.75	\$136.5	\$0.25 per unit	\$1.909 per unit	July 2016	18.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 July 2024 was \$1.75^{1,3} per unit (30 June 2024 was \$1.80^{1,3} per unit).

The net asset value movement recorded during the month is the result of the Fund accruing an \$0.07 per unit distribution to investors which went on record during the month, as well as the impact of foreign exchange, with the Australian dollar falling by 1.9% during the month of July.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	1.1%	2.2%	5.4%	17.4%	18.8%	13.6%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.3% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received one capital call and one distribution for US\$0.3 million and US\$0.04 million respectively.

The distribution was in relation to escrowed proceeds from the realisation of an underlying portfolio company, [BearCom](#), in late 2023. The capital call is expected to be used towards funding an add-on acquisition for an existing portfolio company of Incline Equity Partners (details to follow post-closing in July or August), as well as to facilitate the growth of underlying portfolio company, [Starwest Botanicals](#), a 2021 portfolio acquisition.

We wish to inform Unitholders that tax statements for the 2024 FY will be sent to Unitholders via their preferred method from Monday the 19th of August 2024. As always, Unitholders are welcome to reach out to the team with any questions via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (K2) (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 0.6542 as at 31 July 2024. Numbers may not sum due to rounding.

- 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;
- Total returns are inclusive of distributions and based on the Fund's post tax NTA;
- Estimated unaudited net tangible asset value before tax at 31 July 2024 of \$1.79 per unit (30 June 2024 was \$1.84).