

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

NET TANGIBLE ASSET UPDATE – 30 NOVEMBER 2024

| NTA per unit | Gross assets (million) | Distributions Last 12 months | Distributions Since Inception | Fund Inception | 5 year NTA return |
|--------------|------------------------|------------------------------|-------------------------------|----------------|-------------------|
| \$1.86 | \$140.6 million | \$0.22 per unit | \$1.909 per unit | July 2016 | 18.8% p.a. |

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2024 was \$1.86^{1,3} per unit (31 October 2024 was \$1.77^{1,3} per unit).

The positive net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar falling by 1.1% during the month of November, as well as the adoption of positive asset valuations on the underlying portfolio following the receipt of all September quarter reports.

PERFORMANCE SUMMARY

| NTA Return ^{1,2} | 1 month | 6 months | 1 year | 3 years p.a. | 5 years p.a. | Since Inception p.a. |
|---------------------------|---------|----------|--------|--------------|--------------|----------------------|
| | 5.1% | 7.5% | 9.2% | 12.3% | 18.8% | 13.9% |

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.4% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two distributions for a total of US\$5.19 million and one capital call for US\$0.1 million.

Two realisations occurred during the month, with the first being the sale of [Visual Lease](#), an underlying portfolio company of Growth Street Partners I, L.P (**Growth Street**). Visual Lease was founded in 1996 and is a premier software platform for integrated lease management, accounting, and reporting, used by over 1,500 organisations across the business services, construction, healthcare, manufacturing, and retail sectors. After a hold period of 6 years, the company was [acquired](#) by CoStar Group (NASDAQ: CSGP) and in their third-quarter conference call, executives at CoStar [said it made the acquisition for US\\$272.5 million](#).

The second realisation was of [Shrieve Chemical](#), an underlying portfolio company of Gemspring Capital Fund I, L.P (**Gemspring**). The company, a distributor specialising in industrial chemicals, fluids, and specialty lubricants, was [acquired](#) by a single-asset continuation fund led by [StepStone Group](#) (with participation by new and existing investors). The company was first acquired by Gemspring in 2019 and through Gemspring's operational and financial resources, they were able to enter new markets, add key personnel, bolster capabilities, and significantly enhanced product offerings for customers while maintaining exceptional service.

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 0.6512 as at 30 November 2024. 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. The tax component in the post tax NTA refers to the estimate of likely US tax the Fund will incur upon realisation of recorded fair value movements.
3. Estimated unaudited net tangible asset value before tax at 30 November 2024 of \$1.95 per unit (31 October 2024 was \$1.86).