

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

### NET TANGIBLE ASSET UPDATE – 31 JANUARY 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.81	\$146.4	\$0.20 per unit	\$2.039 per unit	July 2016	19.6% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2025 was \$1.81<sup>1,3</sup> per unit (31 December 2024 was \$1.95<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is the result of modest foreign exchange movements, with the Australian dollar strengthening by 0.50% in January, in addition to the accrual of a \$0.13 per unit distribution which is expected to be paid on 24 February 2025.

### 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.
	-0.5%	10.9%	13.3%	13.4% p.a.	19.6% p.a.	14.1% p.a.

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.5% per annum since inception.

### MONTHLY LP & FUND UPDATE

During the month, the LP received one distribution of US\$1.3 million which was in relation to the [realisation of Best Version Media \(BVM\)](#), a portfolio company of Bertram Capital. The distribution was partially offset by a simultaneous capital call of US\$0.1 million for follow-on investments, management fees and expenses.

[BVM](#), headquartered in Brookfield, WI, is a provider of print and digital advertising solutions to over 30,000 local small and medium-sized businesses. Bertram first invested in the company in 2018 and described BVM as a standout investment, with their partnership leading to growth in both scale and revenue for the business. The successful realisation to H.I.G. Capital positions BVM for its next phase of growth, building on its already strong foundation in the small to medium-sized business advertising market.

The Fund was pleased to [announce](#) a distribution of \$0.13 per unit in January. As RE of the Fund, we remain committed to returning capital to Unitholders in a timely manner, with the third and fourth quarter realisations of the LP aiding in the execution of this distribution, combined with the RE's ongoing rationalisation of the Fund's distribution and cash management policy.

As always, Unitholders are welcome to reach out to the team with any questions via email at [cdfunds@k2am.com.au](mailto: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 0.6218 as at 31 January 2025. 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 31 January 2025 of \$1.90 per unit (31 December 2024 was \$2.05).