

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

NET TANGIBLE ASSET UPDATE – 31 AUGUST 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.83	\$135.7	\$0.13 per unit	\$2.039 per unit	July 2016	22.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2025 was \$1.83^{1,3} per unit (31 July 2025 was \$1.85^{1,3} per unit).

The NTA movement recorded during the month (-1.1%) is primarily a result of foreign exchange losses due to the strengthening of the Australian dollar which offset positive asset valuation movements following receipt of twelve out of the thirteen June 2025 quarterly valuations.

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%	0.5%	13.4%	7.9%	22.8%	13.3%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.2% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a distribution for a total of US\$0.68 million from Encore Consumer Capital Fund III, which was in relation to a dividend recapitalisation at one of its underlying portfolio companies. This was partially offset by a capital call for a total of US\$0.12 million primarily used for fund expenses and management fees.

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 0.6536 as at 31 August 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 August 2025 of \$1.88 per unit (31 July 2025 of \$1.91 per unit).