

CD PRIVATE EQUITY FUND III: ASX: CD3

NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.68	\$124.6	\$0.23 per unit	\$2.139 per unit	July 2016	19.9% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2025 was \$1.68^{1,3} per unit (30 November 2025 was \$1.71^{1,3} per unit).

The NTA movement recorded during the month is primarily a result of foreign exchange losses due to the strengthening of the Australian dollar.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-1.8%	-1.8%	-2.3%	5.2%	19.9%	12.5%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 12.8% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received notice of four capital calls for a total of US\$0.34 million relating to management fees, partnership expenses, and additional investments. The LP also received notice of a distribution totalling US\$2.53 million in relation to the successful realisation of Lion Beverage, a portfolio company of Encore Consumer Capital Fund III.

Lion Beverage, is a leading beverages company across Australia and New Zealand. They produce and distribute a variety of alcoholic and non-alcoholic drinks including beer, cider, seltzers, spirits, wine and coffee. The company was merged into a continuation vehicle that secured more than US\$150 million in capital, enabling liquidity at terms aligned with underlying value and supporting the NAV of the investment.

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 0.6673 as at 31 December 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 December 2025 of \$1.73 per unit (30 November 2025 of \$1.76 per unit).