

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

### NET TANGIBLE ASSET UPDATE – 30 APRIL 2026

| NTA per unit | Gross assets (million) | Distributions Last 12 months | Distributions Since Inception | Fund Inception | 5 year NTA return |
|--------------|------------------------|------------------------------|-------------------------------|----------------|-------------------|
| \$1.56       | \$115.8                | \$0.14 per unit              | \$2.179 per unit              | July 2016      | 14.8% p.a.        |

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2026 was \$1.56<sup>1,3</sup> per unit (31 March 2026 was \$1.62<sup>1,3</sup> per unit).

The NTA movement during the month is primarily driven by foreign exchange losses, with the Australian dollar appreciating by approximately 4.4% against the US dollar during April, detracting approximately \$0.07 per unit from the Fund's reported NTA.

### 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. |
|---------------------------|---------|----------|--------|--------------|--------------|----------------------|
|                           | -3.7%   | -8.6%    | -7.5%  | 1.2%         | 14.8%        | 11.5%                |

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 12.3% per annum since inception.

### MONTHLY LP & FUND UPDATE

During the month, the LP received two distributions for a total of US\$1.90 million, with the largest being proceeds from the [realisation](#) of AQUALIS, an underlying portfolio company of DFW Capital Partners V, L.P.

[AQUALIS](#) is a leading provider of sustainable water management, compliance and engineering for stormwater, wastewater and potable water across the United States. The company supports commercial, industrial and property management clients through a nationwide network of water compliance and maintenance services.

The Fund is in the process of finalising its 31 March 2026 full-year financial report, with release expected by the end of May 2026. Accordingly, this 30 April 2026 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

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 0.7201 as at 30 April 2026. 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 April 2026 of \$1.60 per unit (31 March 2026 of \$1.67 per unit).