CD PRIVATE EQUITY FUND III: ASX: CD3

14 August 2026

NET TANGIBLE ASSET UPDATE – 31 JULY 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$1.42	$114.3	$0.26 per unit	$2.299 per unit	July 2016	10.6% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 July 2026 was $1.42[1,3] per unit (30 June 2026 was $1.58[1,3] per unit).

The movement in NTA during the month was primarily driven by the accrual of a $0.12 per unit distribution announced on 28 July 2026, foreign exchange losses resulting from the strengthening of the Australian dollar, and the realisation of an underlying portfolio investment.

PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	-2.5%	-1.3%	-9.7%	2.6%	10.6%	11.0%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 12.1% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a net distribution of US$5.12 million primarily in relation to the LP's sale of an underlying fund through a secondary transaction that completed in early July 2026. These proceeds were used to support the subsequent distribution to Unitholders of $0.12 per unit, payable on 27 August 2026.

Unitholders are advised that the tax statements for the financial year ended 30 June 2026 will be released by the end of August 2026. Unitholders should wait until they have received their tax statement before lodging their income tax return.

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 0.7022 as at 31 July 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 31 July 2026 of $1.47 per unit (30 June 2026 of $1.63 per unit).