

CD PRIVATE EQUITY FUND III: ASX: CD3

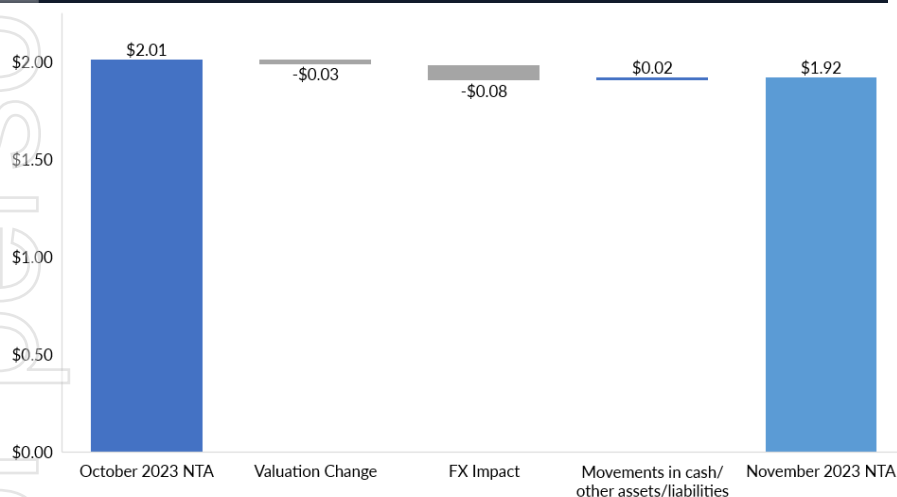
NET TANGIBLE ASSET UPDATE – 30 NOVEMBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.92	\$144.7	\$0.33 per unit	\$1.689 per unit	July 2016	21.1% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2023 was \$1.92^{1,3} per unit (31 October 2023 was \$2.01^{1,3} per unit).

The net asset value movement recorded during the month is primarily a result of foreign exchange movements, with the Australian dollar strengthening by 4.2% during the month. The monthly movement also incorporates the results of the Fund's recently released half-year report, as well as the 30 September 2023 valuations which have now been received from all of the underlying managers.

NTA MOVEMENT PER UNIT (POST-TAX)



PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
NTA Return ^{1,2}	-4.5%	-2.2%	4.0%	28.0%	21.1%	14.5%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.6% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month of October, the LP received one distribution of approximately US\$2.9 million, following the realisation of an underlying portfolio company of Gemspring Capital Fund I, LP, Valant Medical Solutions (Valant)⁴. During Gemspring's ownership, Valant developed and implemented an entirely new and modern technology platform, launched multiple new products, and made significant investments in management and operational infrastructure to extend its market leadership and drive meaningful growth as the company scaled to serve more than 22,000 behavioural health professionals across the US. The company was sold to an affiliate of Resurgens Technology Partners, another Private Equity firm.

During the month, the Responsible Entity (RE) was informed that the Advisory Board - established by the Investment Manager at the inception of the Fund - was dissolved. The Investment Manager had established an Advisory Board to provide it with expert advice, on a non-binding basis, in relation to portfolio and investment strategy, evaluation of investment opportunities, fund administration and other commercial matters for the LP and its limited partners, including the Fund. Given the life stage of the Fund, it has been determined that the Advisory Board is no longer required. The Investment Manager continues to engage the ongoing services of Jonathan Sinex, a Principal of Cordish Private Ventures, with the support of Jonathan Cordish.

Q1 2024 UNITHOLDER PRESENTATION

The RE is pleased to invite Unitholders to an in-person investor update in both Melbourne and Sydney in Q1 2024.

We are excited to be joined by Jonathan Sinex, Managing Director of Cordish Equity Partners for the presentation. During the session, Jonathan will talk through the Fund Series Q4 2023 update and investors will have the opportunity to ask questions of both the Investment Manager and K2. Further details and registration links can be found [here](#).

As always, Unitholders are welcome to reach out to the Investor Relations team via email at cdfunds@k2am.com.au or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (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 0.6605 as at 30 November 2023. 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;
3. Estimated unaudited net tangible asset value before tax at 30 November 2023 of \$2.01 per unit (31 October 2023 was \$2.12).
4. Gemspring Capital Fund I, LP sale of Valant Medical Solutions [here](#).