

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

NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.71	\$128.4	\$0.25 per unit	\$1.909 per unit	July 2016	17.2%

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2024 was \$1.71^{1,3} per unit (31 August 2024 was \$1.73^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar strengthening by 2.2% during the month of September.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-1.2%	-2.3%	-3.6%	11.1%	17.2%	13.0%

The Australian dollar has strengthened against the US Dollar over the last 12-months by 7.4% which has been a key contributor to the recent negative NTA performance. On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.0% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received four capital calls for a total of US\$0.16m, predominantly used to fund underlying partnership fees and management expenses. One of the capital calls will also be directed toward an investment existing portfolio company, [Cordial](#) (2018 investment), which is a leading provider of adaptive messaging solutions, enabling enterprise clients to deliver highly-personalized communications to customers across channels and devices at scale, based on real-time data. The company, noted as one of America's fastest growing [companies](#), continues to expand its customer base, onboarding countless large brands, including Realtor.com and PacSun.

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 0.6913 as at 30 September 2024. Numbers may not sum due to rounding.

- 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;
- Total returns are inclusive of distributions and based on the Fund's post tax NTA;
- Estimated unaudited net tangible asset value before tax at 30 September 2024 of \$1.73 per unit (31 August 2024 was \$1.77).