

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

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.77	\$134.3	\$0.22 per unit	\$1.909 per unit	July 2016	18.5%

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2024 was \$1.77^{1,3} per unit (30 September 2024 was \$1.71^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar falling by 4.8% during the month of October.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	3.5%	1.1%	-0.7%	14.0%	18.5%	13.3%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.1% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received one distribution for a total of US\$0.14, primarily the result of the repayment of notes which were issued to underlying portfolio companies to support growth in 2022 and 2023.

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 0.6582 as at 31 October 2024. 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 October 2024 of \$1.86 per unit (30 September 2024 was \$1.73). In addition to foreign exchange movements during the month, the increase in tax liability is mainly due to movement in the Fund's estimated current tax position following an LP adjustment relating to prepaid US tax.