12 March 2025

CD PRIVATE EQUITY FUND III: ASX: CD3

NET TANGIBLE ASSET UPDATE – 28 FEBRUARY 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$1.82	$137.7	$0.20 per unit	$2.039 per unit	July 2016	19.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 28 February 2025 was $1.82[1,3] per unit (31 January 2025 was $1.81[1,3] per unit).

The net asset value movement recorded during the month is the result of modest foreign exchange movements, with the Australian dollar weakening by 0.14%. The Fund's gross asset value movement is attributable to the $0.13 per unit distribution which was paid to unitholders in February.

PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	0.6%	12.8%	12.7%	14.3%	19.0%	14.1%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.5% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two capital calls for a total of US$0.11 million, utilised for working capital and liquidity needs for underlying portfolio companies of DFW Capital Partners V, LP.

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 0.6209 as at 28 February 2025. 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 28 February 2025 of $1.91 per unit (31 January 2025 was $1.90).