

CD Private Equity Fund III (ASX: CD3)

NTA per unit	Gross assets (millions)	Distributions per unit (percentage of initial investment)		One month performance ^{1,2}	Annualised performance since inception (July 2016) ^{1,2}
\$1.91	\$145.20	Last 12 months: 51 cents (32%)	Since inception: 165.9 cents (104%)	-4.1%	15.1%

Fund Update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 June 2023 was \$1.91^{1,3} per unit (31 May 2023 was \$2.00¹ per unit).

This net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the Australian dollar strengthening by 2.4% during the period, as well as negative asset valuation movements from underlying LPs.

During the month the Fund paid a special distribution to Unitholders of \$0.19 per unit. Further information regarding the tax components for the distribution which was paid on 22 June 2023 can be found [here](#).

As has been previously announced, K2 Asset Management Ltd (**K2**) has been appointed as Responsible Entity (**RE**) of CD3 effective 24 June 2023. K2 is pleased to release this announcement as RE for the Fund and look forward to continuing to work with Unitholders, ensuring open and transparent discussions regarding the Fund.

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

CD3 Fund performance

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-4.1%	-2.3%	1.9%	6.9%	30.5%	21.6%	15.1%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 14% per annum since inception.

ASX release date: 14 July 2023

Notes: 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).

- 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. NTA return is based on post tax NTA;
- Based on estimated unaudited net tangible asset value before tax at 30 June 2023 of \$2.01 per unit (31 May 2023 was \$2.10).

Numbers may not sum due to rounding.