



15 August 2023

CD Private Equity Fund III
ASX: CD3

Correction to 31 July 2023 Net Tangible Asset (NTA)

Please see on the following page an updated NTA announcement for the month ended 31 July 2023. This updated announcement supersedes the 14 August 2023 announcement.

The prior version contained a reference to the Australian dollar falling by 0.8%. The following document correctly references the US dollar falling by 0.8% for the month. The NTA is unchanged.

Investors can reach out to Investor Relations at cdfunds@k2am.com.au if they have any questions.

CD Private Equity Fund III (Fund) (ASX: CD3)

Net Tangible Asset Update – 31 July 2023

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}
\$1.90	\$143.70	Last 12 months: 51 cents (32%)	Since inception: 165.9 cents (104%)	-0.5%	14.9%

The estimated unaudited net tangible asset value (NTA) after tax as at 31 July 2023 was \$1.90^{1,3} per unit (30 June 2023 was \$1.91¹ per unit).

This net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the US dollar falling by 0.8% during the month.

Performance summary

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a.
NTA return ^{1,2}	-0.5%	-5.0%	5.3%	7.7%	31.7%	21.4%	14.9%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.8% per annum since inception³.

Monthly investment activity

During the month, the LP received notice of the sale of underlying portfolio companies, including:

- Los Angeles-based videogame developer, Scopely, Inc. (Scopely), an underlying portfolio company of Elephant Partners Fund I, L.P. Scopely was acquired for US\$4.9 billion by a Saudi Arabian company, Savvy Games Group⁴.
- The sale of MBC Companies to Entrepreneurial Equity Partners. MBC was created from the acquisition of Murry's (an underlying portfolio company of Encore Consumer Capital Fund III, L.P.) who are a manufacturer of frozen French sticks and bites, and Bake Crafters – a manufacturer and distributor of breakfast and other baked goods products – in 2022. This sale represents the largest dollar return exit in Encore's 18-year history⁵.

The LP had one capital call during the month to fund follow-on investments and management fees.

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

ASX release date: 14 August 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). AUD:USD spot rate of 0.6717 as at 31 July 2023.

- 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;
- Estimated unaudited net tangible asset value before tax at 31 July 2023 of \$1.99 per unit (30 June 2023 was \$2.01).
- Notice of Scopely [sale](#).
- Notice of MBC Companies [sale](#).

Numbers may not sum due to rounding.