

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

## NET TANGIBLE ASSET UPDATE – 30 APRIL 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.83	\$135.9	\$0.20 per unit	\$2.039 per unit	July 2016	19.7% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2025 was \$1.83<sup>1,3</sup> per unit (31 March 2025 was \$1.87<sup>1,3</sup> per unit).

The NTA movement recorded during the month (-2.1%) is a result of foreign exchange losses due to the strengthening of the Australian Dollar.

## PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.1%	10.8%	11.5%	10.3%	19.7%	13.9%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.4% per annum since inception.

## MONTHLY LP & FUND UPDATE

During the month, the LP received two capital calls for a total of US\$0.39 million, as well as two distributions for a total of US\$1.81 million. The largest distribution was in relation to the successful [realisation](#) of U.S. Urology Partners (USUP), an underlying portfolio company of NMS Fund III, LP (NMS).

[U.S. Urology Partners](#) is a leading, integrated urology platform providing a wide range of treatment options across various subspecialties including general urology, prostate and bladder oncologic conditions, clinical research, radiology, pharmacy and infusion, and robotic surgery, amongst others.

The Fund is in the process of finalising its 31 March 2025 full-year financial report, with release expected by the end of May 2025. Accordingly, this 30 April 2025 NTA is unaudited and does not take into account any adjustments that may come as a result of this process.

As always, Unitholders are welcome to reach out to the team with any questions via email at [cdfunds@k2am.com.au](mailto: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 0.6402 as at 30 April 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 30 April 2025 of \$1.88 per unit (31 March 2025 was \$1.94).