

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

## NET TANGIBLE ASSET UPDATE – 31 AUGUST 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.73	\$129.4	\$0.25 per unit	\$1.909 per unit	July 2016	17.5%

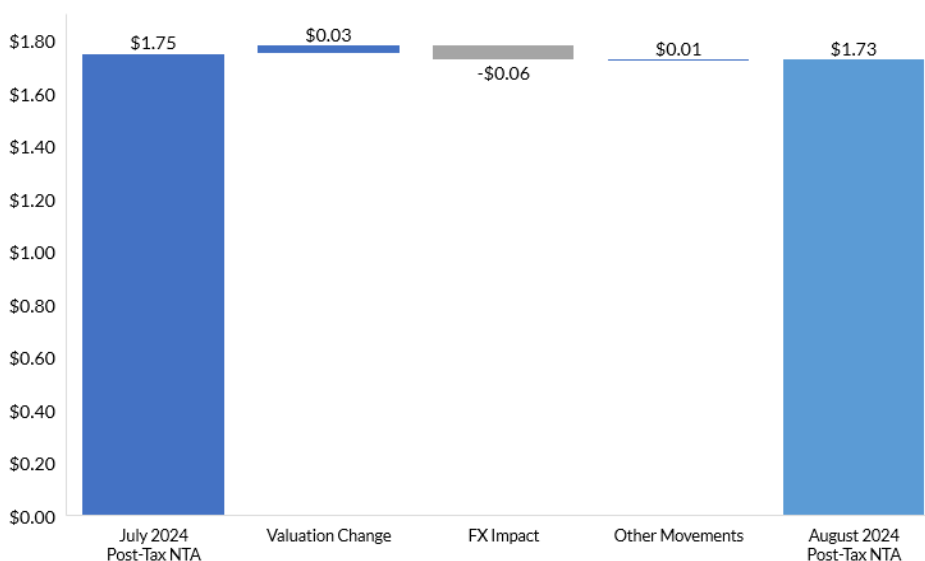
The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2024 was \$1.73<sup>1,3</sup> per unit (31 July 2024 was \$1.75<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily the result of foreign exchange movements, with the Australian dollar strengthening by 3.4% during the month of August (a negative impact for the Fund). In addition to adopting all of the underlying funds' quarterly valuations for the period ended 30 June 2024, the Fund paid a \$0.07 per unit distribution to Unitholders during the month.

## 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.
	-1.1%	0.0%	-1.5%	12.2%	17.5%	13.3%

The Australian dollar has strengthened against the US Dollar over the last 12-months by 4.3% which has weighed on the Fund's NTA performance. Pleasingly, the recently adopted valuations from the underlying managers represent \$0.03 of the per unit movement in the NTA from 31 July 2024. On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 13.1% per annum since inception.



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 0.6765 as at 31 August 2024. Numbers may not sum due to rounding.

- 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 and based on the Fund's post tax NTA;
- Estimated unaudited net tangible asset value before tax at 31 August 2024 of \$1.77 per unit (31 July 2024 was \$1.79).

## CD PRIVATE EQUITY FUND III: [ASX: CD3](#)

### MONTHLY LP & FUND UPDATE

During the month, the LP received two capital calls for a total of US\$0.09m and two distributions for a total of US\$2.5m. The capital calls were predominantly used to fund underlying partnership and management expenses. The majority of the distribution was from Telescope Partners I, LP., and represents the near full return of the LP's original investment in Telescope which, in addition to the underlying value in the fund, takes the total return on this fund to 3.2x. Further details of the distribution are expected to follow shortly.

We wish to thank Unitholders who attended the recent webinar hosted by K2 and Jonathan Sinex of Cordish Equity Partners. For those who were unable to attend, you may find a recorded version of the Webinar [here](#). 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 0.6765 as at 31 August 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;
3. Estimated unaudited net tangible asset value before tax at 31 August 2024 of \$1.77 per unit (31 July 2024 was \$1.79).