



2025 Q3

QUARTERLY UPDATE
ASX.CD3

ASX RELEASE DATE: 8 DECEMBER 2025



CD3 30 September 2025: Key Statistics^{1,2}

30 September 2025 NTA per unit	Gross assets (total Fund)	Distributions Last 12 months	Distributions Since Inception	Total Value to Paid-In Capital (TVPI)	Quarterly Portfolio Realisations
\$1.73 per unit	A\$135.9 million	\$0.23 per unit	\$2.139 per unit	2.42x	0

The broader backdrop for US mid-market private equity became more constructive throughout the quarter. Stabilising interest rate expectations in the US have supported improved underwriting confidence, private credit lenders have returned with greater appetite for sponsor-backed transactions, and pricing has firmed from 2024 levels. Though activity remains uneven and highly selective, these dynamics have begun to translate into a more functioning exit environment.

While recent communication regarding CD1 and CD2 referenced the outcome of a GP-led secondary process, the Manager wishes to emphasise that CD3 is in a materially different position. CD3 is earlier in its harvest phase, and as such holds a broader and more diversified set of underlying portfolio companies, and continues to demonstrate strong uplift momentum together with ongoing distributions from underlying managers.

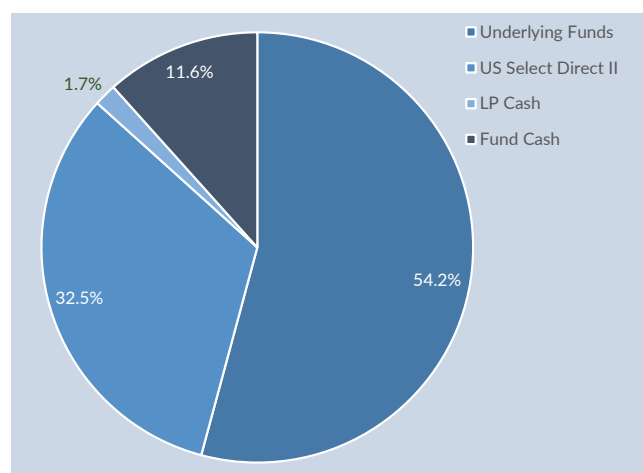
CD3 has now delivered \$2.139 per unit to original investors - more than the original \$1.60 per-unit investment returned through distributions alone - with a further \$1.73 per unit retained in NTA. Over the past 12 months, the Fund has declared \$0.23 per unit in distributions, including \$0.10 per unit during Q3 2025. This realised performance, combined with the material unrealised appreciation embedded across the remaining holdings, reinforces the Manager's view that meaningful value remains to be harvested. The Manager remains pleased with the Fund's composition and positioning, with a diversified set of active, value-generating companies that continue to support both ongoing uplift and future realisation potential.

Additionally, as explored on the next page, CD3's uplift profile and realised exit outcomes to date are consistent with the return distribution typically observed in mature U.S. middle-market private equity portfolios, where a concentrated subset of high-performing investments contributes disproportionately to overall fund value. As at 30 September 2025, the portfolio value is concentrated across approximately 60 portfolio companies. These companies continue to progress through value-creation programs and strategic sale processes that underpin future realisation potential, providing a strong foundation for continued value delivery over the remaining life of the Fund.

FUND 3: QUARTERLY UPDATE & PORTFOLIO COMPOSITION^{1,5,6,7}

Inception Date	July 2016
CD3 Original Unit Price	\$1.60 per unit
CD3 Distributions Paid Since Inception	\$2.139 per unit
CD3 30 September 2025 NTA (post-tax)	\$1.73 per unit
Q3 2025 Portfolio Realisations	0

CD3 Interest in LP3	71.22%
Total Underlying GPs (since inception)	13
Total Underlying Portfolio Companies (since inception)	144
Underlying Fund Vintages	2015 - 2018
Total Portfolio Company Realisations	77
Median Gross MOIC on Realisations	2.80x
Remaining Portfolio Companies (<i>excluding inactive investments</i>)	60
Hold Period of Remaining Active Investments	6.2 years



Fund Cash Balance ⁸	A\$16.73m
Uncalled Capital to LP	A\$5.4m
Fund's Interest in LP Cash Balance	US\$1.60m
Fund's Interest in Underlying Funds	US\$51.59m
Fund's Interest in US Select Direct 2 (USD2)	US\$30.96m

LP3 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS¹

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	July	US\$0.18m	PeakSpan Capital Fund I, L.P.	Sale of sellers notes and dividends from Vinarco Limited.
Distribution	July	US\$0.03m	NMS Fund III, L.P.	Release of the CSD Sale escrow and tax distribution from U.S. Foot and Ankle Specialists.
Distribution	August	US\$0.56m	Encore Consumer Capital Fund III, L.P.	Dividend recapitalization at Open Farm Inc.
Capital Call	September	-US\$0.33m	Gemspring Capital Fund I, L.P.	Investment in United Group Programs, Inc. Partnership expenses and management fees.
Capital Call	September	-US\$0.01m	DFW Capital Partners V, L.P.	Management fees.

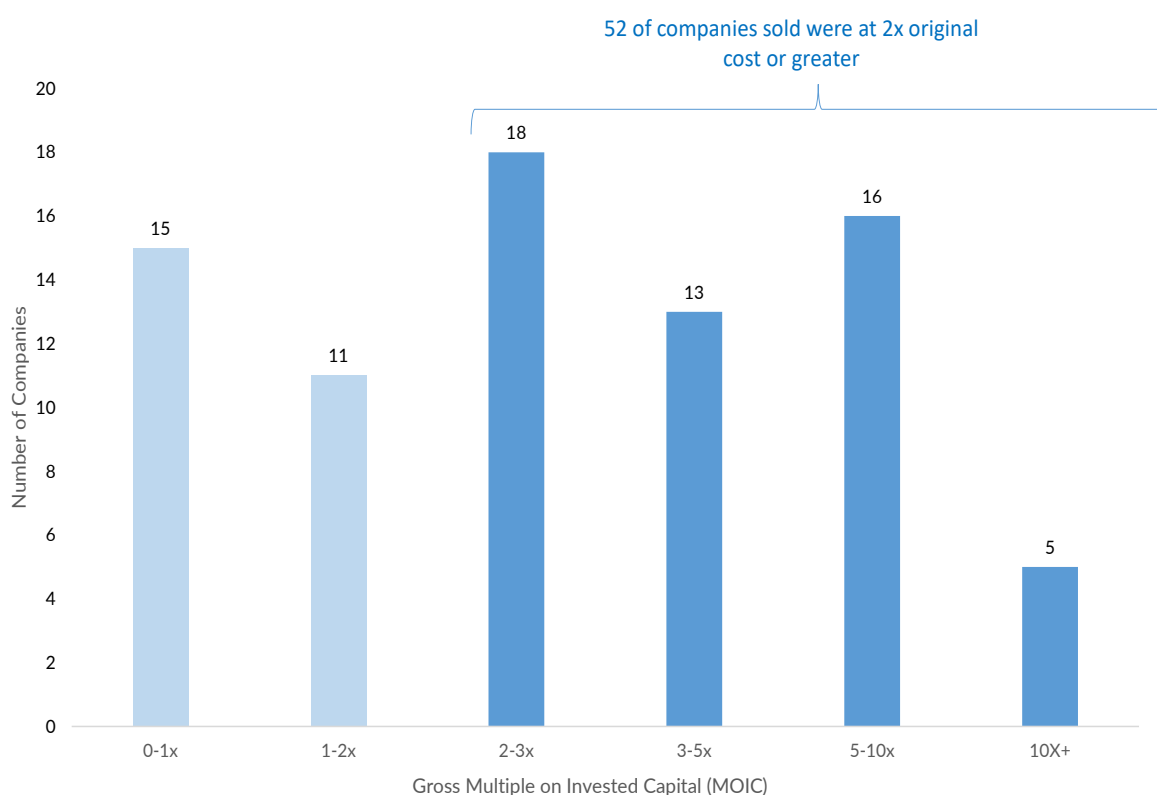
Note: This table does not account for all cash flow movements of the LP during the quarter.

*Amount of distributions may include simultaneous capital calls for minor follow-on investments, tax withholdings or payments, management fees & partnership expenses and/or carried interest payments.

LP3 REALISED INVESTMENT PERFORMANCE^{1,5,6,7}

While there were no portfolio company realisations during the quarter, LP3's historical realised portfolio continues to demonstrate strong underlying value creation, with the majority of exited investments generating returns above cost. Of the companies realised since inception, 52 have achieved returns of 2x invested capital or greater, including a meaningful cohort in the 5–10x range and several exceptional outcomes above 10x.

LP3: Gross MOIC on Realisations



This pattern is consistent with the return profile typically observed in mature U.S. middle-market private equity portfolios, as highlighted in industry research (Bain & Company and PitchBook), where a concentrated group of top-performing assets tends to drive the majority of total fund value. These realised outcomes underpin CD3's historical performance and reinforce confidence in the value embedded within the remaining portfolio as the Fund progresses through its core harvest period.

Historical performance is not a guarantee of the future performance of the Fund.

CD3: Q3 2025 Report

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LP3 UNDERLYING PORTFOLIO^{1,5,6,7}

	TOTAL COMPANIES	TOTAL REALISATIONS	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	UNDERLYING FUND VALUE (\$USD millions)	QUARTERLY MOVEMENT
Fund 1	9	7	4.9x 4.2x	1	6.8 years	\$2.30	-6.4%
Fund 2	7	3	2.5x 2.5x	4	7.4 years	\$4.75	6.2%
Fund 3	11	9	3.0x 7.6x	2	7.8 years	\$7.57	-0.2%
Fund 4	12	5	2.9x 5.7x	7	6.9 years	\$9.00	2.4%
Fund 5	12	9	3.8x 6.2x	2	6.6 years	\$2.87	-9.3%
Fund 6	9	6	7.0x 7.0x	3	4.7 years	\$4.30	4.3%
Fund 7	10	5	3.1x 3.9x	3	5.7 years	\$3.65	-3.4%
Fund 8	7	7	2.2x 3.4x	0	-	\$4.55	-0.3%
Fund 9	8	3	2.1x 2.1x	5	6.2 years	\$6.74	3.9%
Fund 10	12	5	1.7x 2.4x	6	7.9 years	\$5.55	-5.1%
Fund 11	7	2	4.3x 4.3x	5	5.7 years	\$15.72	-2.1%
Fund 12	15	11	1.2x 2.1x	4	6.2 years	\$5.43	-6.6%
Fund 13	25	5	2.0x 2.7x	18	5.1 years	\$43.47	6.1%
Total	144	77	2.8x 4.4x	60	6.2 years	\$115.91	1.6%

*Remaining value is at the LP level. Fund 8 has had all underlying portfolio companies substantially exited, with two realisations having approximately 1/3 of the exit proceeds retained as rollover equity. The value not included in the above table, which includes LP cash as at 30 September 2025, is US\$2.24 million.

LP3 TOP 10 PORTFOLIO COMPANIES^{1,7}

KnowBe4

Industry
Educational Software
Employee Count
2000+
Initial Investment Date
2016 (realised: 2023)
Representative Value of LP3*
8.3%

Impel^{AI}

Industry
Business/Productivity Software
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP3
7.7%

Engine™

Industry
Business/Productivity Software
Employee Count
500-1000
Initial Investment Date
2019
Representative Value of LP3
6.9%

POLE STAR
GLOBAL

Industry
Marine
Employee Count
100-200
Initial Investment Date
2021
Representative Value of LP3
4.9%

OPEN
FARM®

Industry
Pet Food/Consumer
Employee Count
100-200
Initial Investment Date
2017
Representative Value of LP3
4.3%

Cappfinity

Industry
Business/Productivity Software
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP3
3.9%

FundraiseUp

Industry
Financial Software
Employee Count
100-200
Initial Investment Date
2021
Representative Value of LP3
3.8%

sportradar

Industry
Media and Information Services (B2B)
Employee Count
2000+
Initial Investment Date
2019
Representative Value of LP3
3.8%

WellStat
Empowering Intelligent Spaces

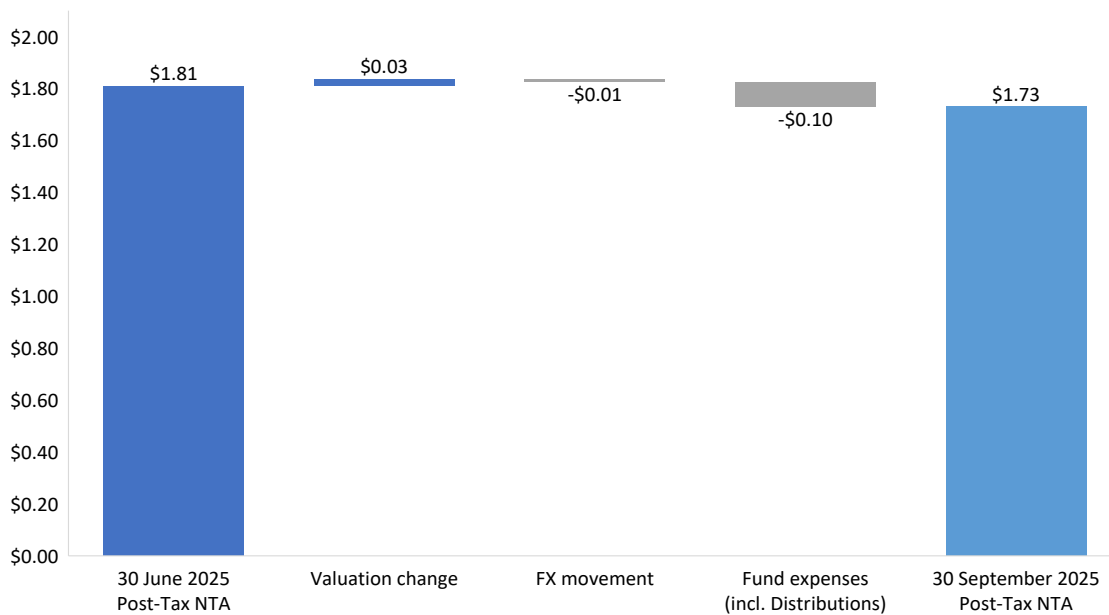
Industry
Business/Productivity Software
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP3
3.1%

MedTrainer

Industry
Healthcare Technology
Employee Count
200-500
Initial Investment Date
2019
Representative Value of LP3
2.7%

*KnowBe4 was a successful portfolio company [realisation](#) in 2023. As part of the realisation, a portion of the proceeds were taken as a rollover equity investment. The underlying manager is no longer the main private equity partner to the business, however it remains a substantial investment of the LP and has been included above for completeness.

CD3 QUARTERLY NTA MOVEMENT (PER UNIT)¹



CD3 DISTRIBUTION HISTORY (PER UNIT)^{1, 2}

	Distributions Declared	Cumulative Distributions	NTA as of 30 September	DPI	TVPI
2018	\$0.000	\$0.000	\$1.60	-	1.00x
2019	\$0.013	\$0.013	\$1.89	0.01x	1.19x
2020	\$0.000	\$0.013	\$1.99	0.01x	1.25x
2021	\$0.365	\$0.378	\$2.59	0.24x	1.81x
2022	\$0.771	\$1.149	\$2.51	0.72x	2.29x
2023	\$0.510	\$1.659	\$2.03	1.04x	2.31x
2024	\$0.250	\$1.909	\$1.73	1.19x	2.27x
2025	\$0.230	\$2.139	\$1.73	1.34x	2.42x

CD3 PERFORMANCE SUMMARY^{1, 2, 3, 4, 9}

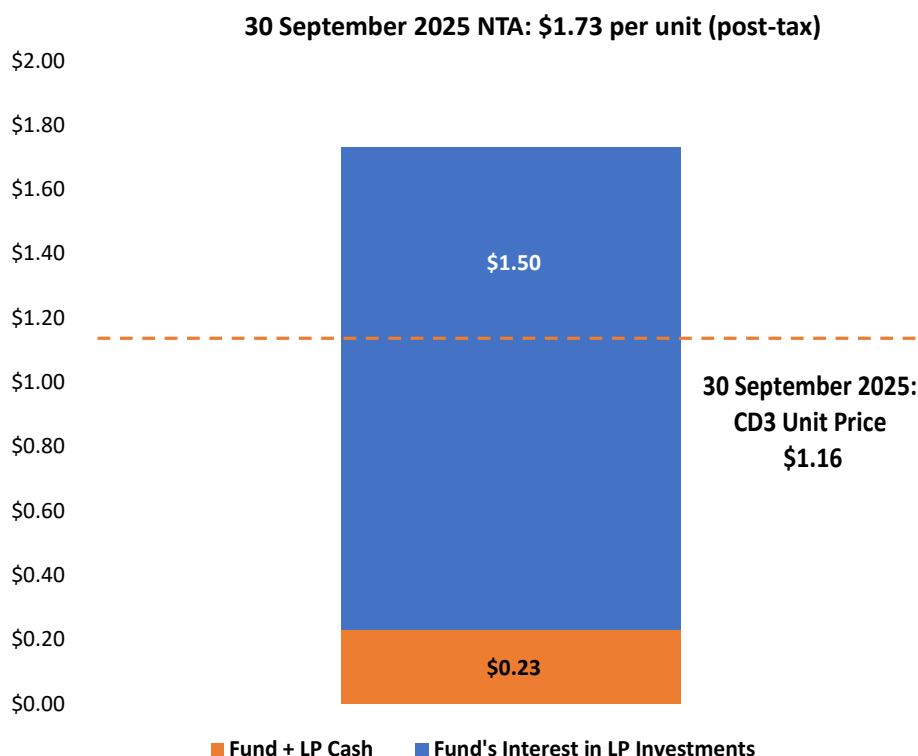
	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	1.1%	-2.1%	13.4%	4.3% p.a.	19.3% p.a.	13.2% p.a.	13.1% p.a.

The Fund's NTA return is net of fees (including initial issuer or product fees) and is inclusive of distributions paid. Movement from 30 June 2025 is primarily attributable to positive fair value movements on the underlying portfolio, offset by foreign exchange movements with the Australian dollar strengthening against the US-dollar.

Historical performance is not a guarantee of the future performance of the Fund.

CD3: DISCOUNT TO NTA^{1,7}

As a listed private equity product, Investors are able to access this [portfolio of companies](#) at a discount to the NTA, as illustrated below.



The RE has confidence in the valuations of the underlying portfolio, which are supported by layers of independent audit and valuation assessment across the Fund and LP.

There are of course certain elements outside of the RE and Manager's control which may impact the trading price, such as:

- portfolio disclosures (due to confidentiality agreements signed)
- uncertainty regarding distribution amounts
- illiquidity of the asset class, and
- low market trading volume.

Despite these factors, we remain confident in the selection of underlying funds and companies that are held in the portfolio, as well as the stated guidance for a return of capital as the underlying portfolio companies are realised.

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GLOSSARY AND NOTES

Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data after 24 June 2023).

All figures are in AUD unless otherwise noted. Figures throughout the document may not sum due to rounding. AUD:USD 30 September 2025 spot rate of 0.6613 used. The Unit price of CD3 was \$1.16 as at 30 September 2025, the last trading day of the quarter.

1. Data is unaudited as at 30 September 2025.
2. NTA and total returns are inclusive of distributions and are based on post tax NTA, net of fees and costs. Distribution table references distributions to 30 September of that year.
3. Inception date of CD3 was July 2016.
4. CD3 original Unitholder investment was \$1.60 per Unit.
5. MOIC returns are as at 30 September 2025 and represent all underlying portfolio company sales since inception. MOIC returns are net of all underlying fees and expenses of the individual fund managers, but before fees and expenses of the LP and the Australian Unit Trust. MOIC returns are based on US dollar denominated investments and include US Select Direct II (USD2).
6. Age of portfolio companies refers to the average duration of time that the LP has been invested in the remaining underlying portfolio companies.
7. LP investments values are based on the 30 June 2025 valuations provided by the underlying GP's before 30 September 2025. The valuations have also been adjusted for capital calls, distributions and foreign exchange movements over the period, where required.
8. Cash balance is inclusive of A\$7.20m reserved for distributions which were on record as of the end of the period.

DEFINED TERMS

Portfolio Company:	A company that is an investment of the LP.
MOIC:	Multiple on Invested Capital. MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.
IRR:	Internal Rate of Return. Performance of the fund(s) by taking into account the size and timing of its cash flows (capital calls and distributions) and the Fund's net asset value at the time of the calculation.
DPI:	Distribution to Paid-in Capital (total distributions divided by original investment).
TVPI:	Total Value to Paid-in Capital. (total distributions + current NTA divided by original investment).
M&A:	Mergers & Acquisitions. Transactions in which the ownership of companies or their operating units — including all associated assets and liabilities — is transferred to another entity.
VINTAGE:	The year in which a private equity fund makes its first investment in the portfolio company.
NTA RETURN:	NTA Return represents the change in post-tax Net Tangible Assets per unit over the period, with distributions added back. It is calculated on a simple point-to-point basis using the post-tax NTA at the start and end of the measurement period.

INVESTMENT OBJECTIVES

The CD Private Equity Fund Series, including CD Private Equity Fund I (ASX: CD1), CD Private Equity Fund II (ASX: CD2), CD Private Equity Fund III (ASX: CD3), and CD Private Equity Fund IV (CD4) (together, Funds or Fund Series), is a series of private equity funds focused on US small-cap private equity funds and direct company investments. The Fund Series investments are selected by a joint venture between the private investment arm of the Cordish Companies of Baltimore, Maryland, and E&P Funds with underlying investments managed by experienced private equity fund managers.

The General Partner and Investment Manager will seek to meet each Fund's aim of providing Unitholders with exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and capital growth over the medium to long term.

CORDISH EQUITY PARTNERS TEAM



Jonathan Cordish
President
Cordish Equity Partners



Jonathan Sinex
Managing Director
Cordish Equity Partners

RESPONSIBLE ENTITY



K2 Asset Management Ltd (K2) is the Responsible Entity of the Funds. K2 is a listed Australian diversified financial services firm with three core pillars:

- Responsible Entity (RE) and Trustee Services
- Exchange Traded Funds (ETFs); and
- Funds Management.

Established in 1999, K2 is the main operating subsidiary of K2 Asset Management Holdings Ltd which is listed on the Australian Securities Exchange (ASX Code: KAM).

HISTORICAL PERFORMANCE IS NOT A GUARANTEE OF THE FUTURE PERFORMANCE OF THE FUNDS.

DISCLOSURES

This Quarterly Update (Update) has been prepared and authorised for release by K2 Asset Management Ltd (K2) as Responsible Entity (ACN 085 445 094, AFSL 244 393) of the CD Private Equity Fund Series (Funds or Fund Series) which includes CD Private Equity Fund I (ARSN 158 625 284) (CD1), CD Private Equity Fund II (ARSN 162 057 089) (CD2), CD Private Equity Fund III (ARSN 612 132 813) (CD3), and CD Private Equity Fund IV (ARSN 624 474 531) (CD4). K2 and the Manager have taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by either party as to the accuracy of the information in this document, and to the extent permitted by applicable law, K2 and the Manager specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

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For further information about the risks of investing in any of the Funds, please see the relevant Product Disclosure Statements available on the website: cdfunds.com.au.