2026 Q2

QUARTERLY UPDATE

ASX.CD3

CD PRIVATE EQUITY FUND III

ASX RELEASE DATE: 17 AUGUST 2026

QUARTERLY INVESTMENT UPDATE
FUND 3 (ASX: CD3)

CD3 30 JUNE 2026: Key Statistics[1, 2]					
30 June 2026 NTA per unit	Gross assets (total Fund)	Distributions Last 12 months	Distributions Since Inception	Total Value to Paid-In Capital (TVPI)	Quarterly Portfolio Realisations
$1.58	$117.25m	$0.14 per unit	$2.179 per unit	2.35x	2

During Q2 2026, CD3 continued to benefit from exposure to a diversified portfolio of investments across 13 funds and multiple industry sectors. As at 30 June 2026, the Fund's portfolio comprised 55 active portfolio companies with an average holding period of approximately 6.9 years, providing exposure to ongoing portfolio company growth while also increasingly benefiting from realisation activity. While transaction activity across US private equity markets remains selective, improving financing conditions and ongoing strategic buyer activity continue to support liquidity opportunities across a number of the Fund's underlying managers.

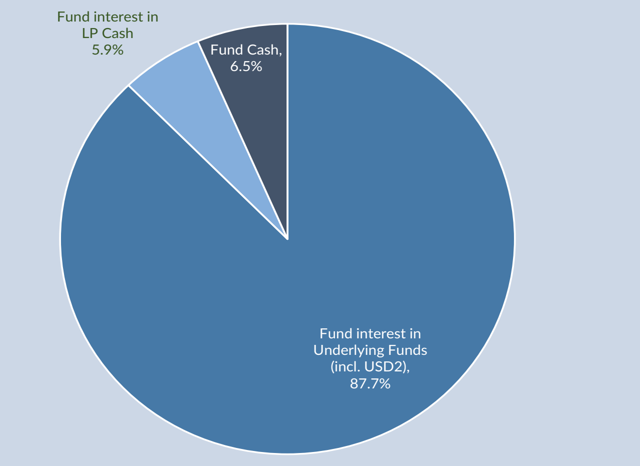
During the quarter, LP3 received proceeds from underlying realisations, including the sales of both AQUALIS and PikMyKid. In addition, immediately following quarter end, the Manager completed a secondary market sale of an underlying fund interest, representing a meaningful liquidity event within the portfolio. These transactions reflect the Manager's continued focus on actively assessing liquidity opportunities across the portfolio, recognising that a number of underlying investments are now reaching more mature stages of ownership. Additionally, it demonstrates continued demand for high-quality assets even in an environment characterised by more measured transaction activity.

As at 30 June 2026, CD3 reported a post-tax NTA of $1.58 per unit and had distributed $2.179 per unit to Unitholders since inception. Following quarter end, the Fund announced a distribution of $0.12 per unit, reflecting the recent realisation activity and bringing total distributions declared since inception to $2.299 per unit. As at 30 June 2026, CD3 had generated a TVPI of approximately 2.35x. As exit conditions continue to improve, the Fund remains well positioned to benefit from both future liquidity events and continued operational progress across the remaining portfolio companies.

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	$2.179 per unit
CD3 30 June 2026 NTA (post-tax)	$1.58 per unit
Q2 2026 Portfolio Realisations	2

CD3 Interest in LP3	71.22%
Total Underlying Funds (since inception)	13
Underlying Fund Vintages	2015 - 2018
Total Underlying Portfolio Companies *(since inception)*	144
Total Realised Portfolio Companies *(since inception)*	83
Remaining Portfolio Companies *(excluding inactive investments)*	55
Median Gross MOIC on Realisations	2.80x
Average Hold Period of Remaining Active Investments	6.9 years



Fund Cash Balance[8]	A$8.05m
Uncalled Capital to LP	*US$3.56m*
Fund's Interest in LP Cash Balance	US$5.07m
Fund's Interest in Underlying Funds (incl. USD2)	US$75.70m

LP3 QUARTERLY CAPITAL CALLS & DISTRIBUTIONS[1]

	MONTH	AMOUNT*	FUND	PRIMARY REASON
Distribution	April	US$0.66m	Growth Street Partners I, L.P.	Realisation: PikMyKid
Distribution	April	US$1.23m	DFW Capital Partners V, L.P.	Realisation: AQUALIS
Capital call	May	US$0.03m	NMS Fund III, L.P.	Management Fees, Partnership & Investment Expenses
Capital Call	June	US$0.03m	Incline Equity Partners IV, L.P.	Management Fees & Partnership Expenses
Capital call	June	US$0.09m	DFW Capital Partners V, L.P.	Management Fees, Partnership Expenses & Additional Investments
Distribution	June	US$0.45m	US Select Direct 2 Private Equity, L.P.	Distribution of investment proceeds

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 QUARTERLY PORTFOLIO REALISATIONS[1]

AQUALIS STORMWATER MANAGEMENT

Status
Realised (Q2 2026)
Initial Investment Date
June 2018
Underlying Fund
DFW Capital Partners V, L.P.

During the quarter, the LP received notice of the realisation of AQUALIS, a portfolio company of DFW Capital Partners V, L.P.

AQUALIS is a leading provider of sustainable water management, compliance and engineering for stormwater, wastewater and potable water across the United States. The company supports commercial, industrial and property management clients through a nationwide network of water compliance and maintenance services.

Pikmykid

Status
Realised (Q2 2026)
Initial Investment Date
April 2021
Underlying Fund
Growth Street Partners I, L.P.

During the quarter, the LP received notice of the realisation of PikMyKid, a portfolio company of Growth Street Partners I, L.P.

PikMyKid is a software platform focused on student dismissal management, reunification and school safety solutions for K-12 schools. The platform helps schools improve visibility and coordination across student transitions, replacing manual processes with structured workflows designed to enhance both safety and operational efficiency. During the underlying manager's ownership, the company expanded its customer base and developed its suite of school safety and operational management tools.

LP3 UNDERLYING PORTFOLIO[1,5,6,7]

	TOTAL COMPANIES *SINCE INCEPTION*	TOTAL REALISATIONS *SINCE INCEPTION*	MOIC ON REALISATIONS (MEDIAN + AVERAGE)	30 JUNE ACTIVE PORTFOLIO COMPANIES	AVERAGE HOLD PERIOD ON ACTIVE COMPANIES	30 JUNE UNDERLYING FUND VALUE ($USD)
Fund 1	9	7	4.9x | 4.2x	1	8.6 years	$1.78m
Fund 2	7	5	2.5x | 2.5x	2	8.6 years	$1.90m
Fund 3	11	9	3.0x | 7.6x	2	8.6 years	$4.78m
Fund 4	12	6	3.5x | 5.4x	6	7.8 years	$6.95m
Fund 5	12	9	3.8x | 6.2x	3	8.1 years	$2.72m
Fund 6	9	7	6.1x | 6.4x	2	5.6 years	$4.14m
Fund 7	10	6	3.2x | 3.8x	3	5.6 years	$2.04m
Fund 8	7	7	2.2x | 3.4x	0	-	$4.50m
Fund 9	8	3	2.1x | 2.1x	4	6.9 years	$6.78m
Fund 10	12	6	1.7x | 2.4x	6	8.6 years	$5.27m
Fund 11	7	2	4.3x | 4.3x	5	6.5 years	$16.77m
Fund 12	15	11	1.2x | 2.1x	3	6.9 years	$8.26m
USD2	25	5	2.0x | 2.7x	18	6.0 years	$40.41m
Total	**144**	**83**	**2.8x | 4.3x**	**55**	**6.9 years**	**$106.29m**
Cash & Residual Interests						**$7.12m**
Grand Total LP Value						**$113.42m**

LP3 remains diversified across 13 underlying funds and 55 active portfolio companies, with an average holding period of approx. 6.9 years. While the portfolio is increasingly transitioning towards a period of greater realisation activity, the Fund continues to maintain meaningful exposure to businesses with significant long-term growth potential. This includes several investments previously realised through rollover structures, where the Fund retains exposure to future value creation despite the underlying private equity manager no longer holding a controlling interest. The Manager, as well as the underlying managers, all remain focused on balancing liquidity generation with maximising long-term realised value for Unitholders.

The portfolio continues to include several rollover investments, including KnowBe4, which remains one of the Fund's largest individual exposures despite having been realised by the original manager in 2023.

**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.*

LP3 TOP 10 PORTFOLIO COMPANIES[1, 7]

KnowBe4

Industry
Educational Software
Employee Count
2000+
Initial Investment Date
2016 (realised: 2023)
Representative Value of LP3*
8.1%

Impel AI

Industry
Business/Productivity Software
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP3
6.9%

Engine

Industry
Business/Productivity Software
Employee Count
500-1000
Initial Investment Date
2019
Representative Value of LP3
6.4%

Vitesse Systems

Industry
Aerospace & Defense
Employee Count
250-500
Initial Investment Date
2018
Representative Value of LP3
5.4%

Pole Star Global

Industry
Marine
Employee Count
100-200
Initial Investment Date
2021
Representative Value of LP3
5.2%

FundraiseUp

Industry
Financial Software
Employee Count
100-200
Initial Investment Date
2021
Representative Value of LP3
4.2%

Open Farm

Industry
Pet Food/Consumer
Employee Count
100-200
Initial Investment Date
2017
Representative Value of LP3
4.1%

Cappfinity

Industry
Business/Productivity Software
Employee Count
50-100
Initial Investment Date
2018
Representative Value of LP3
3.8%

WellStat

Industry
Business/Productivity Software
Employee Count
51-200
Initial Investment Date
2018
Representative Value of LP3
3.5%

SAOL Therapeutics

Industry
Drug Discovery
Employee Count
11-50
Initial Investment Date
2017
Representative Value of LP3
3.2%

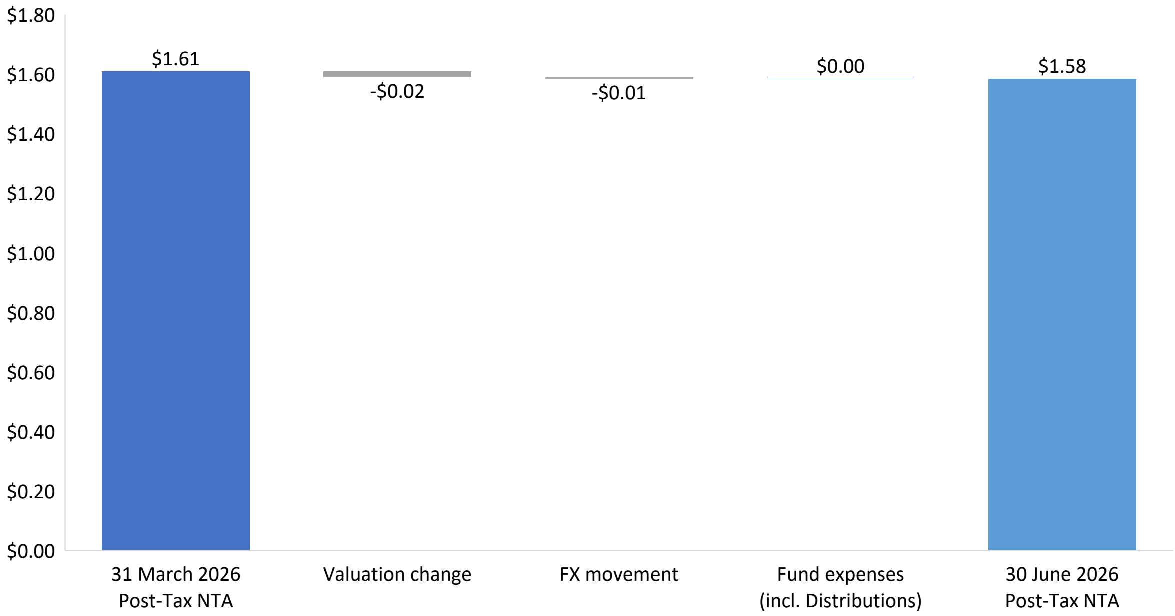
**KnowBe4 was a successful portfolio company realisation in 2023. As part of the realisation, a portion of the proceeds were taken as a rollover equity investment. The underlying manager is no longer the main private equity partner to the business, however it remains a substantial investment of the LP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

CD3 DISTRIBUTION HISTORY (PER UNIT)[1, 2]

	Distributions Declared *as of 30 June*	Cumulative Distributions *as of 30 June*	NTA per unit *as of 30 June*	DPI	TVPI
2018	$0.000	$0.000	$1.55	-	0.94x
2019	$0.013	$0.013	$1.77	0.01x	1.09x
2020	$0.000	$0.013	$1.84	0.01x	1.31x
2021	$0.240	$0.253	$2.14	0.16x	1.50x
2022	$0.655	$0.908	$2.27	0.57x	2.01x
2023	$0.561	$1.469	$1.91	0.92x	2.26x
2024	$0.370	$1.839	$1.80	1.15x	2.29x
2025	$0.200	$2.039	$1.81	1.27x	2.44x
2026	*$0.140*	*$2.179*	*$1.58*	*1.36x*	*2.35x*

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

CD3 QUARTERLY NTA MOVEMENT (PER UNIT)[1]



CD3 PERFORMANCE SUMMARY[1, 2, 3, 4]

	3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	IRR
NTA RETURN	3.9%	-3.5%	-5.3%	3.3% p.a.	11.6% p.a.	11.4% p.a.	12.3% p.a.

Short-term returns continue to be influenced by foreign exchange movements and valuation adjustments across a relatively small number of remaining investments. Since inception, the Fund has distributed $2.179 per unit to Unitholders while retaining a post-tax NTA of $1.58 per unit as of 30 June 2026. As the Fund progresses through the harvest phase of its lifecycle, realised exit values and distributions are expected to be the primary drivers of long-term investor outcomes.

The Fund's NTA return is net of fees (including initial issuer or product fees) and is inclusive of distributions paid. **Historical performance is not a guarantee of the future performance of the Fund.**

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 June 2026 spot rate of 0.6920 used. The Unit price of CD3 was $0.88 as at 30 June 2026, the last trading day of the quarter.

1. Data is unaudited as at 30 June 2026.
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 June 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 June 2026 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 31 March 2026 valuations provided by the underlying GP's. The valuations have been adjusted for capital calls, distributions and foreign exchange movements over the period, where required.

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

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.

The general partner of each of the Limited Partnerships (LPs) in the series has engaged either E&P Funds Management Pty Limited (ACN 159 902 708)(LPI)("E&PFM") or the Investment Manager (LPs II,III,IV) to act as investment manager and/ or investment advisor for each respective underlying LP. An investment in any of the Funds is subject to various risks, many of which are beyond the control of the Investment Manager and the Funds. The past performance of the Funds is not a guarantee of the future performance of the Funds. This Update may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Responsible Entity and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase a product. All performance figures, unit prices and distributions are in Australian Dollars, unless otherwise stated. Like all investments, an investment in any of the Funds carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Funds include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk.

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.