14 September 2026

CD PRIVATE EQUITY FUND III

# CD PRIVATE EQUITY FUND III: ASX: CD3

## NET TANGIBLE ASSET UPDATE – 31 AUGUST 2026

| NTA per unit | Gross assets (million) | Distributions Last 12 months | Distributions Since Inception | Fund Inception | 5 year NTA return |
|---|---|---|---|---|---|
| $1.45 | $107.8 | $0.26 per unit | $2.299 per unit | July 2016 | 8.3% p.a. |

The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2026 was $1.45[1,3] per unit (31 July 2026 was $1.52[1,3] per unit).

The NTA movement during the month is primarily a result of negative asset valuation movements following the receipt of June 2026 quarterly valuations, as well as foreign exchange losses due to the strengthening of the Australian dollar.

## PERFORMANCE SUMMARY

| | 1 month | 6 months | 1 year | 3 years p.a. | 5 years p.a. | Since Inception p.a. |
|---|---|---|---|---|---|---|
| NTA Return[1,2] | -4.3% | 2.6% | -6.9% | 1.3% | 8.3% | 11.1% |

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 12.2% per annum since inception.

## MONTHLY LP & FUND UPDATE

During the month, an underlying portfolio company of Trive Capital Fund II, L.P., Lyntris, commenced trading on the NYSE on 19 August 2026, with the terms of the listing allowing Trive to realise part of its position in the company and distribute shares to underlying LPs.

As part of this process, LP3 received approximately US$1.01 million in cash proceeds together with 528,323 Lyntris shares, reflecting LP3's indirect interest in the investment through Trive. This distribution was partially offset by a capital call for management fees and fund expenses.

The Fund was pleased to announce a distribution of $0.12 per unit in July, which was paid to Unitholders during August. In total, the Fund has now returned $2.299 per unit to original Unitholders, representing a 1.44x return of capital (distributions only) and a total value to paid-in capital (TVPI) multiple of 2.34x. The accompanying distribution notice can be found here and the 12-H here.

As always, Unitholders are welcome to reach out to the team with any questions via email at 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 0.7167 as at 31 August 2026. 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 31 August 2026 of $1.49 per unit (31 July 2026 of $1.56 per unit).