13 November 2026

CD PRIVATE EQUITY FUND III: ASX: CD3

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$1.47	$109.0	$0.16 per unit	$2.299 per unit	July 2016	9.1% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2026 was $1.47[1,3] per unit (30 September 2026 was $1.50[1,3] per unit).

The movement during the month primarily reflects foreign exchange losses resulting from the strengthening Australian dollar.

PERFORMANCE SUMMARY

NTA Return[1,2]	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.0%	2.0%	-6.7%	1.3%	9.1%	11.1%

Since inception, CD3 has delivered an annualised IRR of 12.2%.

MONTHLY LP & FUND UPDATE

During the month, the LP received a capital call for of approximately US$0.03 million for additional investments and ongoing fund expenses.

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 0.7030 as at 31 October 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 October 2026 of $1.51 per unit (30 September 2026 of $1.54 per unit).