CD PRIVATE EQUITY FUND III

19 August 2026

CD PRIVATE EQUITY FUND III: ASX: CD3

REVISED NET TANGIBLE ASSET VALUE – 31 JULY 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$1.52	$121.3	$0.26 per unit	$2.299 per unit	July 2016	12.0% p.a.

The Responsible Entity (**RE**) advises that the Fund's net tangible asset value (**NTA**) for 31 July 2026 has been updated to reflect the 30 June 2026 valuation report received on 18 August 2026 from Trive Capital Fund **II**, an underlying investment within the portfolio of U.S. Select Private Opportunities Fund **III**, LP (**LP3**), in which CD3 holds a 71.22% interest.

The revised estimated NTA after tax as at 31 July 2026 was $1.52[1,3] per unit (prior 31 July 2026 NTA was $1.42[1,3] per unit), which takes into account the following valuation adjustment.

VALUATION ADJUSTMENT

The valuation increase relates to Trive Capital Fund II's (**Trive**) investment in Lyntris Corporation, formerly Vitesse Systems.

During Q2 2026, Vitesse Systems was combined with Accelint and subsequently rebranded as Lyntris Corporation, with Trive Capital Fund II updating investors of this in their 30 June 2026 report. The revised NTA reflects the 30 June 2026 valuation provided by Trive Capital. Additionally, Lyntris Corporation has publicly filed a registration statement with the U.S. Securities and Exchange Commission in connection with a potential initial public offering (**IPO**).

While the Fund has received an updated 30 June 2026 valuation from Trive, Unitholders should not assume that the valuation adopted by the Fund reflects, predicts or is equivalent to any eventual IPO price. There can be no assurance that an IPO will proceed or, if it proceeds, that it will occur at a valuation above or below the value currently reflected in the Fund's NTA.

Additionally, the RE understands that any shares distributed to, or held by, Trive following a successful IPO would be subject to a staggered lock-up period and therefore may not be immediately sold.

FUND PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	3.8%	5.1%	-3.8%	4.7%	12.0%	11.7%

On an NTA/Internal Rate of Return (IRR) basis, CD3 has achieved a return of 12.4% 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 0.7022 as at 31 July 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. Revised estimated unaudited net tangible asset value before tax at 31 July 2026 of $1.56 per unit (previously released 31 July 2026 was $1.47 per unit).