

CD Private Equity Fund IV (CD4)

NTA per unit	Gross assets (millions)	Distributions per unit (percentage of initial investment)		One month performance ^{1,2}	Annualised performance since inception (April 2018) ^{1,2}
\$2.31	\$280.8	Last 12 months: 15.5 cents (10%)	Since inception: 31.5 cents (20%)	-2.1%	14.6%

Fund update

The estimated unaudited net tangible asset value (NTA) after tax as at 30 June 2023 was \$2.31 per unit (31 May 2023 was \$2.36 per unit). This net asset value movement recorded during the month was primarily a result of foreign exchange movements, with the Australian dollar strengthening by 2.4% during the period.

During the month the Fund paid a special distribution of 8.5 cents per unit, with the payment made on or around 22 June 2023. Further detail regarding the tax components of this distribution can be found [here](#).

As has been previously announced, K2 Asset Management Ltd (K2) has been appointed as Responsible Entity (RE) of CD4 effective 4 July 2023. K2 is pleased to release this announcement as RE for the Fund and look forward to continuing to work with Unitholders, ensuring open and transparent discussions regarding the Fund.

It is commendable that CD4 – in its sixth year of operation – has recorded an annualised return since inception of 14.6% p.a. The Fund is returning capital in line with expectations within the private equity sector, and the Investment Manager's performance in the current macroeconomic environment has been noteworthy. We look forward to providing Unitholders with further detail on the Fund's performance for the quarter, as well as general market commentary, in the upcoming Quarterly Report expected to be released by mid-August.

Unitholders are welcome to reach out to the Investor Relations team via email (cdfunds@k2am.com.au) or by calling +61 3 9691 6110.

CD4 Fund performance

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Since inception p.a. ³
NTA return ^{1,2}	-2.1%	-0.7%	3.6%	-2.4%	23.3%	14.1%	14.6%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 15.8% per annum since inception.

Release date: 20 July 2023

Notes: Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund IV (Fund or CD4).

- Source: E&P Investments Limited (for data before 4 July 2023) and K2 Asset Management Ltd (for data post 4 July 2023). The historical performance is not a guarantee of the future performance of the Fund;
- Total returns are inclusive of distributions. NTA return is based on post tax NTA and is net of fees and costs;
- Based on estimated unaudited net tangible asset value before tax at 30 June 2023 of \$2.38 (31 May 2023 NTA was \$2.43 per unit)

Numbers may not sum due to rounding.