



CD Private Equity Fund IV (Fund, or CD4)

Net Tangible Asset Update – 30 September 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since inception	Fund Inception	5 year NTA return ^{1, 2}
\$2.39	\$289.9	\$0.15 per Unit	\$0.315 per Unit	April 2018	15.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2023 was \$2.39^{1,3} per unit (31 August 2023 was \$2.37^{1,3} per unit). NTA movement for the month is attributable to the Australian dollar weakening against the US dollar by 0.8% as well as the LP receiving the final 30 June 2023 valuation from the underlying manager.

Performance summary

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
NTA Return ^{1, 2}	0.8%	2.7%	0.4%	23.4%	15.8%	14.6%

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

Monthly investment activity

During the month, the LP received eight capital calls (approx. US\$2.2 million) to fund follow-on investments and management fees.

One of these follow-on investments was to support an underlying portfolio company – NovaVision – and their add-on acquisition of Prime Source, LLC⁴. NovaVision partnered with Incline Equity Partners in August of 2022 to accelerate growth and become the leading security, safety and identification solutions provider to customers across a variety of end markets. PrimeSource with facilities in Winston-Salem, NC and Atlanta, GA, is a manufacturer of durable labels, decals, tags and signage, utilising flexographic, digital, and screen printing capabilities, offering a variety of customizable products to customers. This acquisition will assist in deepening NovaVision's safety and security product and service offerings.

The LP also received three distributions for a net amount of approximately US\$2.5 million, with the majority of this related to the realisation of an underlying portfolio company. We look forward to providing investors with further detail as soon as we are able.

Additionally, on 10 October 2023, the RE and Investment Manager released a Fund Series Update. Unitholders can find this presentation [here](#).

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

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).

Notes: AUD:USD spot rate of 0.6435 as at 30 September 2023. Numbers may not sum due to rounding.

1. 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;
2. NTA return is inclusive of distributions and is based on post tax NTA;
3. Based on estimated unaudited net tangible asset value before tax at 30 September 2023 of \$2.46 (31 August 2023 NTA was \$2.44 per unit).
4. PrimeSource acquisition [here](#).