

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.20	\$266.2	\$0.225 per unit	\$0.385 per unit	April 2018	13.8% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2023 was \$2.20^{1,3} per unit (30 November 2023 was \$2.27^{1,3} per unit).

The net asset value movement recorded during the month is primarily a result of foreign exchange movements, with the Australian dollar strengthening by 3.1% during the month.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	-3.1%	-1.9%	1.6%	23.5%	13.8%	12.8%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 13.7% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month of December, the LP received two capital calls (US\$1.3 million) to fund management fees, partnership expenses and investments which were made earlier in the year. These investments included those made by Tower Arch Partners II, LP., who completed a recapitalisation of underlying portfolio company, TD&I Cable Maintenance⁴ as well as an initial investment in APIC Solutions⁵.

The LP also received two distributions for a total of US\$1.8 million, with the largest being from an underlying portfolio company of US Select Direct Private Equity II, LP., Radcliff Cross Country Mortgage.

As always, 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 0.6812 as at 31 December 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. Total returns are inclusive of distributions and based on the Fund's post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 31 December 2023 of \$2.25 per unit (30 November 2023 was \$2.32).
4. TD&I Cable Maintenance investment [here](#).
5. APIC Solutions investment [here](#).