

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 29 FEBRUARY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.11	\$256.3	\$0.345 per unit	\$0.575 per unit	April 2018	14.8%

The estimated unaudited net tangible asset value (NTA) after tax as at 29 February 2024 was \$2.11^{1,3} per unit (31 January 2024 was \$2.09^{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 falling by 1.1% 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.
	1.0%	0.0%	5.4%	25.7%	14.8%	13.3%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 14.2% per annum since inception.

MONTHLY INVESTMENT ACTIVITY

During the month, the LP received one capital call and one distribution for a net amount of -US\$0.01 million from Quad Partners V LP, a private equity investment firm focused on education and workforce development.

FUND UPDATE

K2 wishes to inform Unitholders that we are continuing to investigate a solution for Unitholders who are looking to exit their position within the Fund. While progress has been slower than we would have hoped, we endeavour to have an update out to Unitholders in Q2 2024.

As always, any Unitholders who are interested in participating in a liquidity opportunity or have any questions are encouraged to reach out to the team 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 IV (Fund or CD4). Notes: AUD:USD spot rate of 0.6497 as at 29 February 2024. 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 29 February 2024 of \$2.17 per unit (31 January 2024 was \$2.15).