

CD PRIVATE EQUITY FUND IV: CD4

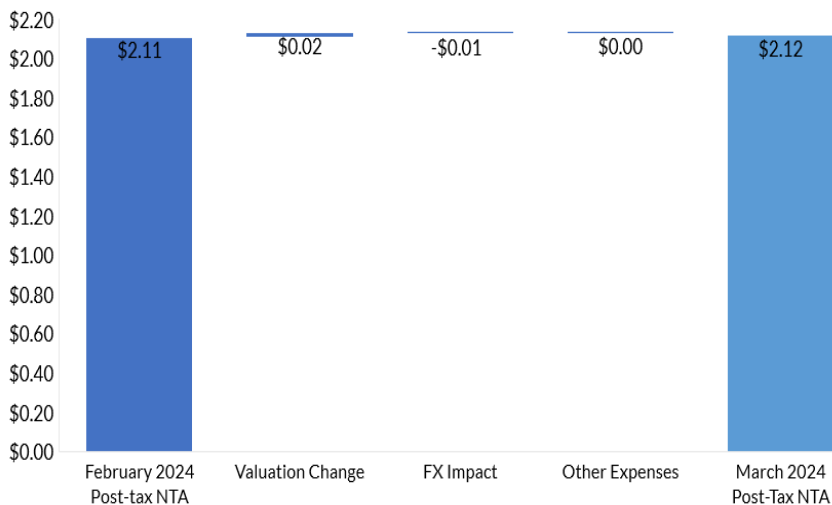
NET TANGIBLE ASSET UPDATE – 31 MARCH 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.12	\$257.20	\$0.345 per unit	\$0.575 per unit	April 2018	14.2%

The estimated unaudited net tangible asset value (NTA) after tax as at 31 March 2024 was \$2.12^{1,3} per unit (29 February 2024 was \$2.11^{1,3} per unit).

The net asset value movement recorded during the month is primarily a result of the 31 December 2023 valuations which have now been received from eight of the twelve underlying managers. Foreign exchange movement during the month was negligible for the Fund, with the Australian dollar strengthening by 0.40%.

NTA MOVEMENT PER UNIT (POST-TAX)



PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	0.5%	-0.8%	2.4%	14.3%	14.2%	13.2%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 14.1% 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 IV (Fund or CD4). Notes: AUD:USD spot rate of 0.6521 as at 31 March 2024. Numbers may not sum due to rounding.

- 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 and based on the Fund's post tax NTA;
- Estimated unaudited net tangible asset value before tax at 31 March 2024 of \$2.18 per unit (29 February 2024 was \$2.17).

CD PRIVATE EQUITY FUND IV: CD4

MONTHLY FUND UPDATE

During the month, the LP received a capital call for partnership expenses and management fees for US\$0.02 million from Quad Partners V LP., a private equity investment firm focused on education and workforce development.

As always, any Unitholders who 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 0.6521 as at 31 March 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 31 March 2024 of \$2.18 per unit (29 February 2024 was \$2.17).