

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 30 APRIL 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.10	\$255.2	\$0.345 per unit	\$0.575 per unit	April 2018	13.6%

The estimated unaudited net tangible asset value (NTA) after tax as at 30 April 2024 was \$2.10^{1,3} per unit (31 March 2024 was \$2.12^{1,3} per unit).

The net asset value movement recorded during the month is primarily a result of negative movements in the value of the underlying investments, which was offset by foreign exchange movements with the Australian dollar falling by 0.74%.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-0.9%	-2.9%	0.6%	18.0%	13.6%	12.8%

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

MONTHLY FUND UPDATE

During the month, the LP received two capital calls and two distributions for a net amount of US\$0.4 million. The capital calls were to fund partnership expenses and management fees, as well as a follow-on investment in an underlying portfolio company of Trivest Fund VI, L.P.

The distribution received during the month was in relation to an underlying portfolio company, Searchlight Cyber (Searchlight), which was realised by Astra Partners I, L.P., in January 2024⁴. Searchlight is a UK-based dark web intelligence company which was acquired in 2020 and marks the first realisation in Astra Partner's portfolio. Astra held high conviction in the investment in Searchlight and the partnership saw them build a foundation for sustainable growth, including enhancing their product portfolio, securing long-term contracts and expanding and diversifying the customer base.

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 0.6473 as at 30 April 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 30 April 2024 of \$2.16 per unit (31 March 2024 was \$2.18).
4. Searchlight Cyber realisation [here](#).