CD PRIVATE EQUITY FUND IV

RESPONSIBLE ENTITY
**K2 ASSET MANAGEMENT LTD**
(ACN 085 445 094)
(AFSL 244 393)

# ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
**31 MARCH 2024**

ARSN 624 474 531

CD
PRIVATE
EQUITY
FUND IV

# DIRECTORY

## CD PRIVATE EQUITY FUND IV

(ARSN 624 474 531)

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## RESPONSIBLE ENTITY

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## DIRECTORS

Campbell Neal
Hollie Wight
George Boubouras
Neil Sheather

## SECRETARY

Hollie Wight
Caroline Purtell

## AUDITOR

**Deloitte Touche Tohmatsu**

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# CD PRIVATE EQUITY FUND IV

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# REPORT TO UNITHOLDERS
## FOR THE YEAR ENDED 31 MARCH 2024

Dear Unitholders,

We are pleased to be able to present you with the annual report for the CD Private Equity Fund IV (**CD4** or **Fund**), for the period ended 31 March 2024 (**FY24**).

The first nine-months of taking on the role of Responsible Entity (**RE**) have been an incredibly busy and exciting time for K2 Asset Management Ltd (**K2**) and CD Private Equity Fund I, CD Private Equity Fund II, CD Private Equity Fund III and CD Private Equity Fund IV (**the Funds** or **Fund Series**). We remain enthusiastic about the Fund Series and believe that they each present an attractive and unique opportunity to invest into middle-market Private Equity (**PE**) via a proven and successful strategy. Our commitment to Unitholders is to continue to be an independent and transparent Board, and our responsibilities to Unitholders is our primary focus. We continue to welcome all constructive suggestions and feedback from Unitholders on an ongoing basis and have thoroughly enjoyed being able to work collaboratively with Unitholders thus far. We were honoured to host Unitholders in Sydney and Melbourne early in 2024 and look forward to future webinars and in-person events.

### FY24 RESULTS

The years financial results were pleasing despite the tougher Mergers & Acquisitions (**M&A**) environment. Net profit of $0.6 million or $0.55 per Unit was achieved, compared with $16.2 million or $0.137 per Unit for the previous financial year (**FY23**).

The key component of this result was a $0.98 million positive fair value movement in the Fund's investment in the US Select Private Opportunities Fund IV, L.P. (**LP4**), the investment vehicle through which the Fund's investments in the underlying US private investment funds are made.

For those who have been invested since inception, the Fund has returned $0.575 to Unitholders in distributions, while also having a remaining net tangible asset (**NTA**) value of $2.07 as of 31 March 2024. The total return on total paid-in capital of $1.60 per unit is a total of 1.65 times for fully-paid Unitholders. On a post-tax NTA basis, the Fund has generated total returns of 13.6% p.a. since inception (inclusive of distributions and net of all fees). As of 31 March 2024, the Fund had pre-tax net assets of $252.0 million representing $2.14 per Unit and post-tax net assets of $244.4 million representing $2.07 per Unit.

## DISTRIBUTIONS & LIQUIDITY

During the period, the LP received 22 drawdown requests for a total of US$7.0 million, as well as benefitting from 11 distributions for a total of US$13.5 million. These distributions were primarily the proceeds of six realisations that occurred within the portfolio, which we explore further on pages 6-7.

As Unitholders may recall, the distributions from the Fund will continue to be nearly exclusively funded through the realisation of the underlying portfolio companies. During FY24, in addition to distributions received from the LP, the Board of K2 (once appointed as RE) met its commitment to evaluate the future expected capital calls in the portfolio and to distribute the available surplus to Unitholders. This resulted in total distributions to Unitholders of A$40.6 million, or $0.345 per Unit, during the 12-months to 31 March 2024.

The Fund closed out the fiscal year with A$24.5 million in cash at bank and the Fund's share in the LP cash balance was A$6.1 million. We continue to believe that this is prudent for the anticipated expenses of the Fund, however the distribution methodology and cash holding at the LP (which is not managed by the RE) is continually reviewed to ensure that the Fund is not retaining excess cash.

While we can make no guarantee of realisations in the underlying portfolio, the Manager is hopeful that with the predicted easing of interest rates, markets will be more supportive of exit activity during 2024 and 2025. We intend to work alongside the Manager to review both the Fund and the LP's ability to distribute to Unitholders on a six-monthly basis, absent any one-off events that would change the distribution pattern.

## FY24 MARKET REVIEW

Throughout the year, macroeconomic challenges persisted, characterised by increasing financing expenses and an uncertain growth trajectory, which adversely affected private markets. Inflation remained stubbornly high, and the 'soft-landing' which was expected to be coupled with Fed rate cuts has been pushed further out into 2024 than most analysts were expecting. This has all led to fundraising across private equity markets continuing to decline from the unsustainable highs which were reached in 2021, as well as Private Equity Managers deciding to retain assets rather than selling into a market with lower valuations. While activity was lower as a result of all of these factors, liquidity solutions and exit offramps such as continuation funds, secondary funds and a reopened IPO market continue to provide hope for the year ahead.

Looking forward, assuming continued growth in the underlying companies and a lowering of interest rates can lead to positive valuation movements, the decision to retain assets doesn't have to be a negative experience. Some firms are taking this additional time with their portfolio management to look at bolt-on acquisitions and restructuring their portfolio. While we know that bolt-on acquisitions are routine in private equity, pleasingly CD4's portfolio saw a number of these occur and the Underlying Funds have entered FY25 with several add-on acquisitions in negotiations – a comforting sign for the future growth of the portfolio.

## CONFIDENCE IN THE NET ASSET VALUE & UNDERLYING COMPANY VALUATIONS

As part of the FY24 accounts, the Board of the RE are encouraged by the robust valuation methodology of the LP and the Underlying Funds. The Underlying Funds tend to use a combination of valuation methods on the portfolio companies which they hold – income, cost, or market approach – which take input from the companies' financial statements, comparable holdings, recent transactions, and other pertinent market inputs. On an ongoing basis the Underlying Funds challenge their own assumptions with these valuations, which are also audited annually by their individual Auditors, and they are not incentivised to have unpredictable movements in the valuations.

To that end, it is acknowledged that investors have little desire for volatility (or negative returns) in their portfolio, and Fund Managers ultimately seek to achieve positive returns on capital for both their reputation as well as their own financial incentives. While the Fund's overall financial performance was more conservative when compared to FY23, the Fund did record six portfolio company realisations which were responsible for the bulk of the US$13.5 million that the LP received. These portfolio companies were held on average for 3.6 years and achieved an average gross multiple on invested capital of 2.1 times. This ultimate exit position was pleasingly an average uplift of 0.3 times the valuation of the companies just 6-months earlier, which we are proud to see within the portfolio amidst these tougher market conditions.

## FY2025 & BEYOND

FY25 marks the beginning of the Fund's seventh full year, having called capital from Unitholders through to 2022, and continuing to invest in new portfolio companies up to 2023. These timeframes are important as we consider the upcoming years for the fund, as Private Equity is typically viewed in two main phases: investing and harvesting. These first few years of investing in a portfolio company are paired with goals for the company – typically of value creation, operational transformation, expansion, and finding capital management efficiencies. The investment period is where the Manager puts your capital investment to work and applies their skill to identify, acquire and manage the investments to maximise the return on investment for Unitholders. While the investment period is a crucial stage, the only way to extract value from the investments is to realise, sell, or harvest their position in the company. We believe that the Fund is in the beginning of the harvest period, where the Underlying Fund Managers are starting to arrange exits of their position in appropriately mature portfolio companies, which will lead to distributions back to investors for those successful exits.

The Fund is now comprised of 110 portfolio companies, remains well positioned for the years ahead which we hope will come with an uptick in exit activity across the portfolio. For those that have been invested in the Fund since inception, following the Fund's maiden distribution in 2022, the Fund has now returned 36% of your investment by way of distributions after realising 25 (just 16%) of the underlying investments. This is testament to the Manager's research, selection, and belief in the Underlying Funds. We continue to believe that your capital is in experienced hands and know that the strong returns received to date reflect the Manager and their expertise throughout all market conditions.

## LIQUIDITY PROPOSAL

Finally, while we had hoped to have a more concrete proposal in place to accompany this FY24 report, as referenced in the Fund's *March 2024 quarterly report*, further investigation has changed the path that was originally being considered due to higher than anticipated pricing and a restrictive window that Unitholders would be able to participate in. We are now exploring a more accessible opportunity for Unitholders to exit their position which has the potential to exist for the life of the Fund and is not expected to require a Unitholder vote.

K2 has engaged a Legal Advisor to prepare an application to ASIC to grant permission to proceed. Assuming that the Fund is successful, we will be hosting a Webinar update for Unitholders to provide additional information on the path forward. We will keep you updated as we progress.

We wish to again thank you for your engagement and feedback as we have stepped into the role of RE for the Fund Series. We look forward to updating you on the Fund throughout FY25, and in the spirit of remaining open and transparent, we again encourage Unitholders to reach out to us. Our Investor Relations team are available at **cdfunds@k2am.com.au** or on (03) 9691 6110.

Yours faithfully,

**HOLLIE WIGHT**
Managing Director, Head of RE & Trustee Services
30 May 2024

# FY24 PORTFOLIO ACTIVITY HIGHLIGHTS

## Astra Partners I, L.P. (Astra)

- Astra called US$1.4 million from the LP to fund follow-on investments in Logix Growth Capital, as well as funding the acquisition of Venyu Solutions, L.L.C. (**Venyu**) by an existing underlying portfolio company, DartPoints Operating Company, LLC (**DartPoints**). Astra first partnered with DartPoints in 2020, and their acquisition of Venyu adds three data centres to their portfolio and takes DartPoints' portfolio to 11 data centres across 10 US markets.

## CORE Industrial Partners Fund I, L.P. (CORE)

- CORE distributed US$6.0 million to the LP following the realisation of underlying portfolio company, J&K Ingredients LLC (**J&K**), a manufacturer of specialty clean label food and beverage ingredients. CORE invested in J&K in October 2020 with the vision of scaling the business by enhancing its legacy bakery ingredients offering and expanding its natural preservative product category into adjacent food & beverage end markets.
- CORE called US$0.3 million from the LP to fund the acquisition of Vantage Lighting (**Vantage**), by an existing underlying portfolio company, Saylite. Vantage designs and builds innovative lighting solutions, and its acquisition combines Saylite's portfolio of linear products with Vantage's offering to provide customers with a stronger and broader package of lighting solutions.

## Incline Elevate Fund, L.P. (Incline)

- Incline called US$0.3 million from the LP to fund follow-on investments in two underlying portfolio companies – NovaVision, LLC (**NovaVision**) and Perfect Power Wash, LLC (**PPW**). NovaVision utilised this additional capital in order to fund the acquisition of Prime Source, LLC (**Prime Source**). NovaVision manufactures and distributes holograms and hologram labels, security labels, tamper-evident tapes, and mechanical seals. Their acquisition of Prime Source deepens the company's safety and security product and service offerings.

## Quad Partners V, L.P. (Quad)

- Quad distributed US$3.0 million to the LP following the realisation of an underlying portfolio company (details of which are not yet publicly available). This realisation was successful for the Fund, following a hold period of 3.8 years.

## Tower Arch Partners II, L.P. (TAP)

- TAP called US$2.1 million from the LP to fund the acquisition of three portfolio companies, including:
  - Syracuse Utilities (acquired December 2022) – a highly trusted, non-union infrastructure services provider that has served the central and eastern New York state region for five decades.
  - APIC Solutions (acquired April 2023) – a trusted full-service electric services and specialty systems integrator serving the Southwest region.
  - TD&I Cable (acquired June 2023) – a Minnesota based specialty infrastructure services provider primarily focused on the installation and maintenance of underground and aerial telecom and cable networks.

## Trivest Fund VI, L.P. (Trivest)

- Trivest distributed US$2.1 million to the LP following the realisation of an underlying portfolio company (details of which are not yet publicly available). This realisation was successful for the Fund, following a hold period of 2.7 years.
- Trivest also called US$0.6 million from the LP, with the majority of this funding the acquisition of National Road Utility Supply Inc., (**NRUS**) by existing portfolio company, CITCO Water. This acquisition expands the footprint for CITCO Water, not only leading to new innovation and opportunities but also maximising reach across all locations in West Virginia and Pennsylvania. By joining together, the two companies expect to solidify access to additional services, products and security for their customer base.

# DIRECTORS' REPORT
## FOR THE YEAR ENDED 31 MARCH 2024

The directors of K2 Asset Management Ltd, the Responsible Entity of the CD Private Equity Fund IV (**Fund**), present their report together with the annual financial statements of the Fund for the financial year ended 31 March 2024.

## DIRECTORS

Effective 4 July 2023, K2 Asset Management Ltd replaced E&P Investments Limited as Responsible Entity of the Fund pursuant to an extraordinary resolution passed on 27 June 2023.

The directors of the Responsible Entity at any time during or since the end of the financial year are listed below:

**E&P Investments Limited**
(resigned effective 4 July 2023)
**Stuart Nisbett**
**Warwick Keneally**
**Peter Shear**

**K2 Asset Management Ltd**
(appointed effective 4 July 2023)
**Campbell Neal**
**Hollie Wight**
**George Boubouras**
**Neil Sheather**

Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

## PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

The principal activity of the Fund during the financial year was investing in small-to-mid-market private investment funds and privately held companies with a predominate focus in the United States (**US**). There were no significant changes in the nature of these activities.

## DISTRIBUTIONS

Distributions paid during the financial year were as follows:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Distribution - 16 cents per unit paid on 19 August 2022 | - | 18,848,884 |
| Distribution - 7 cents paid per unit paid on 10 March 2023 | - | 8,230,374 |
| Distribution - 8.5 cents per unit paid on 22 June 2023 | 9,996,167 | - |
| Distribution - 7 cents per unit paid on 3 November 2023 | 8,232,133 | - |
| Distribution - 19 cents per unit paid on 23 February 2024 | 22,344,362 | - |
| | **40,572,662** | **27,079,258** |

## REVIEW AND RESULTS OF OPERATIONS

The profit for the Fund after providing for income tax amounted to $644,060 (31 March 2023: $16,151,824).

The Fund has invested in a limited partnership, US Select Private Opportunities Fund IV, L.P. (**LP**) which, in turn, invests in small-to-mid market private investment funds. The LP has committed capital across 12 underlying private investment funds which focus on a range of industries including health care, business services, software businesses, and food and consumer products. For the year ended 31 March 2024, these underlying private investment funds made drawdown requests on the LP to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying private investment funds since inception to the end of the year totalled US$120.6 million.

In October 2023, the Fund's capital commitment was reduced from US$107.9 million to US$102.2 million, representing an interest of 88.4% in the LP. The Fund's proportionate share of the total capital called as at 31 March 2024 was US$93.3 million (or $143.1 million).

Total comprehensive income for the year was $644,060 (2023: $16,151,824). The key components of this result included a $983,765 fair value movement gain (2023: $8,204,592 gain) on the Fund's investment in the LP and a $1,076,732 foreign exchange movement gain (2023: $549,750) during the year. As at 31 March 2024, the Fund had net assets of $244,434,525 (2023: $284,359,107), representing $2.07 per unit (2023: $2.41 per unit), after paying distributions of $0.345 per unit (2023: $0.23 per unit). To balance date, the Responsible Entity has called $1.60 (100%) per partly paid unit from the Australian investors.

The Fund had a basic and diluted earnings per unit of 0.55 cents for the year ended 31 March 2024 (2023: 13.70 cents per unit).

## EVENTS SUBSEQUENT TO THE REPORTING PERIOD

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

## FUTURE DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Fund has committed capital to the LP to fund 12 underlying private investment funds and expects to complete its investments as the committed capital is called by the LP. The objective of the Fund is to achieve capital growth over a medium to long-term investment horizon from its exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominately focused in the US.

## BUSINESS RISKS

The Board recognises the importance of continual monitoring of business risks. As part of this ongoing assessment, the Board has identified the following as significant business risks facing the Fund.

| Risk | Summary |
|---|---|
| **Foreign currency risk** | The Fund's investments through its interest in the LP will be primarily in US small-to-mid sized private investment funds with assets and liabilities being denominated in US dollars. Changes in the value of the US dollar relative to the Australian dollar will impact the value, in Australian dollars, of the Fund's investments, and any distributions by the Fund, as the Fund does not hedge its foreign currency exposure. |
| **Private investments risk** | The underlying investments of private investment funds are typically unlisted investments such as private operating companies whose shares do not trade on established exchanges. While it is expected that these companies may pursue initial public offerings, trade sales, or other liquidation events, there are generally no public markets for these investments at the current time. Therefore, the LP's ability to liquidate its portfolio and realise value is subject to significant limitations and uncertainties. |
| **Macroeconomic risks** | Changes in various macroeconomic conditions including the economic, political and regulatory environments, as well as inflation and market sentiment may impact the value of the Fund's investment in the LP. This may include the following:<br>- The price at which the LP is able to realise its underlying investments<br>- The time taken for the LP to withdraw or realise its underlying investments |
| **Taxation risk** | Changes to the taxation laws in Australia, the US, or the double tax treaty that applies between Australia and the US may impact the value of returns to Unitholders. |
| **Key personnel risk** | There is a risk that the departure of key staff who have particular expertise in funds and private investments will impact the performance of the Fund. |
| **Litigation risk** | In the course of its operations, the Fund may become involved in disputes and litigation that may adversely affect the financial performance of the Fund. |
| **Global event risk** | A global event could negatively impact the global economy, disrupt financial markets and cause varying levels of employment, all of which could negatively impact the performance of the Fund. |

## ENVIRONMENTAL REGULATION

The Fund is not subject to any particular and significant environmental regulations under a law of the Commonwealth or a State or Territory.

## OTHER RELEVANT INFORMATION

The following lists other relevant information required under the *Corporations Act 2001:*

- details of fees paid to the Responsible Entity during the financial year – refer to note 16 to the financial statements
- details of number of units in the Fund held by the Responsible Entity, their related parties and Directors at the end of the financial year - refer to note 16 to the financial statements
- details of issued interests in the Fund during the financial year – refer to note 6 to the financial statements.

## OPTIONS

No options were granted over issued or unissued units in the Fund during, or since, the end of the year.

## INDEMNITY AND INSURANCE

Under the Fund's constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Insurance premiums have been paid, during or since the end of the financial year, for all of the directors of the Responsible Entity of the Fund. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of the Fund.

## NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor, Deloitte Touche Tohmatsu, for non-audit services are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES110: Code of Ethics for Professional Accountants set by the Accounting Professionals Ethical Standards Board.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section *298*(2)(a) of the *Corporations Act 2001*.

On behalf of the directors,

**HOLLIE WIGHT**

Director of K2 Asset Management Ltd, Responsible Entity

30 May 2024

# AUDITOR'S INDEPENDENCE DECLARATION
## FOR THE YEAR ENDED 31 MARCH 2024

Deloitte.

Deloitte Touche Tohmatsu
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Phone: +61 2 9322 7000
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The Board of Directors
K2 Asset Management Ltd as Responsible Entity for:
CD Private Equity Fund IV
Level 44, 101 Collins Street
Melbourne VIC, 3000

30 May 2024

Dear Board Members

**Auditor's Independence Declaration to CD Private Equity Fund IV**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of CD Private Equity Fund IV.

As lead audit partner for the audit of the financial report of CD Private Equity Fund IV for the year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 MARCH 2024

| | | 2024 | 2023 |
|---|---|---|---|
| | NOTE | $ | $ |
| **Investment income** | | | |
| Interest income | | 308,393 | 184,295 |
| Foreign exchange gain/(loss) | | 1,076,732 | (549,750) |
| Fair value movements of equity investments | ***10*** | 983,765 | 8,204,592 |
| **Total investment income** | | **2,368,890** | **7,839,137** |
| | | | |
| **Expenses** | | | |
| Management and administration fees | ***16*** | (909,918) | (1,130,500) |
| Custody fees | | (52,350) | (51,587) |
| Registry fees | | (84,179) | (66,851) |
| Legal and professional fees | | (451,575) | (346,414) |
| Transaction costs | | (117,367) | (698,188) |
| Other expenses | | (37,574) | (14,138) |
| **Total expenses** | | **(1,652,963)** | **(2,307,678)** |
| | | | |
| **Profit before income tax (expense)/benefit** | | 715,927 | 5,531,459 |
| Income tax (expense)/benefit | ***4*** | (71,867) | 10,620,365 |
| **Profit after income tax (expense)/benefit for the year** | | **644,060** | **16,151,824** |
| | | | |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year** | | **644,060** | **16,151,824** |

| | NOTE | Cents | Cents |
|---|---|---|---|
| Basic earnings per unit | ***5*** | 0.55 | 13.70 |
| Diluted earnings per unit | ***5*** | 0.55 | 13.70 |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

# STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2024

| | | 2024 | 2023 |
|---|---|---|---|
| | NOTE | $ | $ |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | ***7*** | 24,512,249 | 39,276,958 |
| Receivables | ***9*** | 35,041 | 49,039 |
| Total current assets | | 24,547,290 | 39,325,997 |
| | | | |
| **Non-current assets** | | | |
| Other financial assets | ***10*** | 227,736,532 | 253,448,439 |
| Total non-current assets | | 227,736,532 | 253,448,439 |
| **Total assets** | | **252,283,822** | **292,774,436** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | ***11*** | 287,821 | 702,618 |
| Current tax liabilities | | 364,592 | 202,449 |
| Total current liabilities | | 652,413 | 905,067 |
| | | | |
| **Non-current liabilities** | | | |
| Deferred tax | ***12*** | 7,196,884 | 7,510,262 |
| Total non-current liabilities | | 7,196,884 | 7,510,262 |
| **Total liabilities** | | **7,849,297** | **8,415,329** |
| **Net assets** | | **244,434,525** | **284,359,107** |
| | | | |
| **Equity** | | | |
| Unit capital | ***6*** | 182,588,452 | 182,584,432 |
| Retained earnings | | 61,846,073 | 101,774,675 |
| **Total equity** | | **244,434,525** | **284,359,107** |

*The above statement of financial position should be read in conjunction with the accompanying notes*

# STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 MARCH 2024

| | Unit capital | Retained earnings | Total equity |
|---|---|---|---|
| | $ | $ | $ |
| **Balance at 1 April 2022** | 144,923,263 | 112,702,109 | 257,625,372 |
| Profit after income tax benefit for the year | - | 16,151,824 | 16,151,824 |
| Other comprehensive income for the year, net of tax | - | - | - |
| **Total comprehensive income for the year** | **-** | **16,151,824** | **16,151,824** |
| | | | |
| **Transactions with unitholders in their capacity as unitholders:** | | | |
| Issued capital (note 6) | 37,661,169 | - | 37,661,169 |
| Distributions paid (note 13) | - | (27,079,258) | (27,079,258) |
| **Balance at 31 March 2023** | **182,584,432** | **101,774,675** | **284,359,107** |

| | Unit capital | Retained earnings | Total equity |
|---|---|---|---|
| | $ | $ | $ |
| **Balance at 1 April 2023** | 182,584,432 | 101,774,675 | 284,359,107 |
| Profit after income tax expense for the year | - | 644,060 | 644,060 |
| Other comprehensive income for the year, net of tax | - | - | - |
| **Total comprehensive income for the year** | **-** | **644,060** | **644,060** |
| | | | |
| **Transactions with unitholders in their capacity as unitholders:** | | | |
| Issued capital (note 6) | 4,020 | - | 4,020 |
| Distributions paid (note 13) | - | (40,572,662) | (40,572,662) |
| **Balance at 31 March 2024** | **182,588,452** | **61,846,073** | **244,434,525** |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

# STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MARCH 2024

| | NOTE | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest income received | | 314,208 | 163,219 |
| Net payments to suppliers | | (2,059,578) | (1,778,627) |
| Income tax | | - | (375,630) |
| **Net cash used in operating activities** | *8* | **(1,745,370)** | **(1,991,038)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Receipts from distributions | | 26,317,825 | 22,668,876 |
| **Net cash from investing activities** | | **26,317,825** | **22,668,876** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of units | ***6*** | 4,020 | 37,661,169 |
| Distributions paid | ***13*** | (40,572,662) | (27,079,258) |
| **Net cash (used in)/from financing activities** | | **(40,568,642)** | **10,581,911** |
| | | | |
| Net (decrease)/increase in cash and cash equivalents | | (15,996,187) | 31,259,749 |
| Cash and cash equivalents at the beginning of the financial year | | 39,276,958 | 6,524,479 |
| Effects of exchange rate changes on cash and cash equivalents | | 1,231,478 | 1,492,730 |
| **Cash and cash equivalents at the end of the financial year** | **7** | **24,512,249** | **39,276,958** |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

## 1. GENERAL INFORMATION

CD Private Equity Fund IV (**Fund**) is a Managed Investment Scheme registered and domiciled in Australia. The principal activities of the Fund are to invest in small-to-mid-market private investment opportunities in the United States of America (**US**), through its capacity as a Limited Partner of the US Select Private Opportunities Fund IV, L.P. (**LP**) registered in the Cayman Islands.

Pursuant to a resolution approved on 27 June 2023, K2 Asset Management Ltd (**Responsible Entity**) replaced E&P Investments Limited (**former Responsible Entity**) as responsible entity of the Fund effective 4 July 2023.

### (i) Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets, which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

### (ii) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures the financial statements and notes to the financial statements of the Fund comply with the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The financial statements were authorised for issue by the directors on 30 May 2024. For the purposes of preparing the financial statements, the Fund is a for-profit entity.

### (iii) Adoption of new and revised Accounting Standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current year. No new or revised Standards and Interpretations effective for the current year are considered to have a material impact on the Fund.

### (iv) Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective. The potential impact of the new or revised Standards and Interpretations for reporting periods on or after 1 April 2024 is not expected to be material to the Fund. The potential impact of the new or revised Standards and Interpretations for reporting periods on or after 1 April 2025 is yet to be determined.

*AASB 2020-1 'Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current'*
*AASB 2020-6 'Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date'.*
These standards are applicable to annual reporting periods beginning on or after 1 April 2024.

*AASB 2023-5 'Amendments to Australian Accounting Standards - Lack of Exchangeability'*
This standard is applicable to annual reporting periods beginning on or after 1 April 2025.

## 2. MATERIAL ACCOUNTING POLICIES

The accounting policies that are material to the Fund are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### a) Foreign currencies

The functional and presentation currency of the Fund is Australian dollars. This is based on an assessment that the primary economic environment in which the Fund operates is Australia.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. The AUD:USD year-end exchange rate used is 0.6521. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences arising on translation are recognised in profit or loss in the period in which they arise.

### b) Financial instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

#### *(i) Financial assets*

The Fund's financial assets comprise of cash and cash equivalents, receivables and equity instrument at fair value (an interest in a Limited Partnership).

Financial assets are initially measured at fair value, except for trade receivables with no significant financing component which are measured at transaction price.

All recognised financial assets are measured subsequently in their entirety either at amortised cost or fair value.

The interest held by the Fund in the Limited Partnership (refer to (c) below) does not meet the conditions to satisfy subsequent measurement at amortised cost, and is therefore measured on an ongoing basis at fair value through profit and loss.

Gains and losses on all other financial assets at fair value are recognised in profit and loss.

### *(ii) Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### *(iii) Fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal (or most advantageous) market at balance date under current market conditions. Fair value is determined based on the bid price for all quoted investments in an active market. Valuation techniques are applied to determine the fair value for all unlisted securities and securities in markets that are not active. The interest in the Limited Partnership held by the Fund is valued using a 'proportionate' value method based on the proportion of the total net asset value (determined on a fair value basis) of the limited partnership in which the Fund has an interest at each balance date. The fair value will be net of distribution receipts from the Limited Partnership.

## c) Interest in Limited Partnership

The Fund has entered into a partnership arrangement with Cordish Private Ventures with a primary strategy of investing in US small-to-mid-market private investment funds. The partnership has been structured through a limited partnership vehicle – US Select Private Opportunities Fund IV, L.P. (**LP**), in which the Fund has an 88.4% interest. The interest held by the Fund is regarded as a financial asset which is recorded at fair value (refer to note 2(b)(iii) for the fair value valuation basis adopted in respect of the partnership interest held). Subsequent changes in fair value are recognised in profit or loss.

Distributions of capital or income received from the LP are recorded against the investment account, reflecting the fact that such amounts would previously have been included in the investment account either through capital contributions made or through fair value movements recognised in respect of unrealised capital or operating profits relating to the underlying investments.

## d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## e) Taxes

### *(i) Income tax*

Under current Australian income tax laws, the Fund is not liable to pay income tax provided it is not a corporate unit trust or public trading trust and its distributable income for each income year is fully distributed to unitholders, by way of cash or reinvestment.

The Fund may be liable to pay income tax in the US dependent on the structure of private investment funds in which the Limited Partnership invests and in turn the structure of the underlying investments made by the private investment funds. Rates of tax will vary dependent on the source of income derived.

A deferred tax liability is recognised (at the likely rate of tax in the US) based on the difference between the fair value and tax cost base of certain underlying investments in respect of which an economic interest is held by the Fund and on which income tax will likely be payable in the US on realisation of such investments.

### *(ii) Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Cash flows are included in the Statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which are disclosed as operating cash flows.

The Fund qualifies for reduced input tax credits at a minimum rate of 55%.

## f) Unit capital

### *(i) Ordinary units*

Ordinary units are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Fund. Incremental costs directly attributable to the issue of ordinary units are recognised as a deduction from equity.

### *(ii) Distributions to unitholders*

Distributions payable are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the board of the Responsible Entity on or before the end of the financial period, but not distributed at balance date.

## g) Critical accounting estimates and judgements

In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in the Limited Partnership (refer note 10 (iv)), recognition of a deferred tax liability in respect of likely US tax obligations which will arise from underlying fund investment realisations (refer note 12), and selection of Australian dollars as the functional currency of the Fund (refer note 2 (a)).

## 3. OPERATING SEGMENT

The Fund operates a single reportable segment, that being the business of investing in small-to-mid-market private investment funds and privately held companies in the US through its interest in a Limited Partnership.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the financial statements and notes to the financial statements of the Fund.

## 4. INCOME TAX (EXPENSE)/BENEFIT

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Income tax (expense)/benefit** | | |
| **Deferred tax:** | | |
| - In respect of current year | 71,867 | (10,620,365) |
| Aggregate income tax (expense)/benefit | 71,867 | (10,620,365) |
| | | |
| **Numerical reconciliation of income tax (expense)/benefit and tax at the statutory rate** | | |
| Profit before income tax (expense)/benefit | 715,927 | 5,531,459 |
| Tax at the statutory tax rate of 30% | 214,778 | 1,659,438 |
| **Tax effect of differences between accounting profit and taxable income:** | | |
| - Income and expenditure of Australian trust not subject to tax in Australia | (214,778) | (1,659,438) |
| - Fair value movement likely to be subject to US taxation | 71,867 | (10,620,365) |
| **Income tax (expense)/benefit** | **71,867** | **(10,620,365)** |

## 5. EARNINGS PER UNIT

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Profit after income tax** | **644,060** | **16,151,824** |

| | Number | Number |
|---|---|---|
| Weighted average number of ordinary units used in calculating basic earnings per unit | 117,939,153 | 117,939,153 |
| Weighted average number of ordinary units used in calculating diluted earnings per unit | 117,939,153 | 117,939,153 |

| | Cents | Cents |
|---|---|---|
| **Basic earnings per unit** | **0.55** | **13.70** |
| **Diluted earnings per unit** | **0.55** | **13.70** |

There are no adjustments on the basic earnings per unit for the calculation of diluted earnings per unit and there are no transactions that would significantly change the number of ordinary units at the end of the reporting period.

## 6. EQUITY - UNIT CAPITAL

| | 2024 | 2023 | 2024 | 2023 |
|---|---|---|---|---|
| | Units | Units | $ | $ |
| **Ordinary units - fully paid** | **117,939,153** | **117,939,153** | **182,588,452** | **182,584,432** |

### Movements in ordinary unit capital

| Details | Date | Units | $ |
|---|---|---|---|
| Balance | 1 April 2022 | 117,939,153 | 144,923,263 |
| Partly paid units - fifth instalment of capital call | 2 August 2022 | - | 37,697,769 |
| Partly paid units - forfeiture of units | | - | (36,600) |
| **Balance** | **31 March 2023** | **117,939,153** | **182,584,432** |
| Partly paid units - cancellation of forfeiture of units | | - | 4,020 |
| **Balance** | **31 March 2024** | **117,939,153** | **182,588,452** |

### Ordinary units - fully paid

Ordinary units are issued on a partly paid basis, up to a fully paid amount of $1.60 per unit. The partly paid ordinary units are called on in accordance with the Constitution and as required by the Responsible Entity of the Fund. Partly paid ordinary units carry the same rights and entitlements on a fractional basis, as fully paid ordinary units, with such fractions being the equivalent to the proportion which the amount paid is of the fully paid amount of the units. 117,939,153 ordinary units were issued on 6 April 2018. Following the fifth and final instalment of $0.32 per partly paid unit, due on 2 August 2022, 100% of the issue price has now been called. Capital call proceeds of $4,020 were received due to a cancellation of forfeiture of units. Units were subsequently reinstated and transferred from the former Responsible Entity on behalf of the Fund to the unitholder.

### Capital management

The Fund manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders. The capital structure of the Fund consists of issued capital amounting to $182,588,452. The Fund is not subject to any externally imposed capital requirements.

## 7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Cash at bank** | **24,512,249** | **39,276,958** |

The exposure to interest rate risk and a sensitivity analysis is disclosed in note 14 to the financial statements.

## 8. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Profit after income tax (expense)/benefit for the year** | 644,060 | 16,151,824 |
| | | |
| **Adjustments for:** | | |
| Fair value movements of equity investments | (983,765) | (8,204,592) |
| Net foreign exchange (gain) | (1,231,477) | (1,447,225) |
| US tax withholding | 377,847 | 209,654 |
| | | |
| **Change in operating assets and liabilities:** | | |
| Decrease/(increase) in receivables | 13,998 | (29,024) |
| (Decrease)/increase in payables | (414,798) | 537,000 |
| (Decrease) in deferred tax liabilities | (313,378) | (6,067,579) |
| Increase/(decrease) in current tax liabilities | 162,143 | (3,141,096) |
| **Net cash used in operating activities** | **(1,745,370)** | **(1,991,038)** |

## 9. CURRENT ASSETS - RECEIVABLES

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Interest receivable | 15,394 | 21,209 |
| GST receivable | 19,647 | 27,830 |
| | **35,041** | **49,039** |

There are no balances included in receivables that contain assets that are impaired. All receivables are non interest bearing. No receivable amounts are overdue. The receivables are recorded at carrying amounts that are reasonable approximations of fair value.

## 10. NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

### (i) Equity investment constituting interest in Limited Partnership (LP) - at fair value:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **US Select Private Opportunities Fund IV, LP (LP)** | **227,736,532** | **253,448,439** |

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **(ii) Reconciliation:** | | |
| Balance at the beginning of the year | 253,448,439 | 268,167,882 |
| Movement in fair value through profit or loss* | 983,765 | 8,204,592 |
| Distributions received from LP^ | (26,695,672) | (22,924,035) |
| **Balance at the end of the year** | **227,736,532** | **253,448,439** |

*Included in the 'movement in fair value' amount of $983,765 (2023: $8,204,592) is an unrealised foreign exchange translation gain component of $5,598,276 (2023: $31,003,550). This amount is also net of the Fund's 88.4% share of management fees paid by the LP to the General Partner of the LP, totalling $1,566,967 (2023: $1,680,170) and performance fees accrued by the LP to the GP, totalling $10,615,473 (2023: $11,726,995) (refer to note 16).

^Net distribution received from the LP include offsetting of the Fund's US tax obligations of $377,847 (US$253,251) on behalf of the Fund, contributing to a reduction in the Fund's current tax liability.

### (iii) Fund's interest in assets and liabilities of LP

The 88.4% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of the LP. As is common practice with Limited Partnership arrangements, the General Partner of the LP is considered to be the party who holds the existing rights to direct the relevant activities of the LP, including the acquisition and disposal of investments.

The Fund's 88.4% interest in US Select Private Opportunities Fund IV, L.P. at 31 March 2024 is represented by its proportionate interest in the LP's assets and liabilities as follows:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Cash** | 6,106,629 | 25,881,009 |
| Investment in US private investment funds recorded at fair value: | | |
| Astra Partners I, LP | 13,454,096 | 10,866,675 |
| CORE Industrial Partners Fund I, LP | 15,841,632 | 22,228,488 |
| Elephant Partners II, LP | 23,166,306 | 24,407,323 |
| Gainline Equity Fund, LP | 17,851,984 | 19,007,820 |
| Nosara Capital Fund I, LP | 21,824,610 | 29,013,270 |
| Quad Partners V, LP | 3,400,639 | 7,884,502 |
| Trivest Fund VI, LP | 14,868,776 | 15,219,056 |
| US Select Direct Private Equity II, LP | 54,952,356 | 58,965,666 |
| Wavecrest Growth Partners I, LP | 27,687,705 | 22,911,755 |
| Incline Elevate Fund, LP | 16,016,047 | 14,167,417 |
| Tower Arch Partners II, LP | 18,426,645 | 10,942,530 |
| Rucker Park Capital Fund, LP | 3,963,229 | 3,604,931 |
| Prepaid Investment management fees | 113,748 | 110,992 |
| Prepaid taxes | 677,603 | - |
| Accrued performance fees | (10,615,473) | (11,762,995) |
| **Net assets*** | **227,736,532** | **253,448,439** |

*Included in net assets of $227,736,532 (2023: $253,448,439) are investments in US private investment funds of $231,454,025 (2023: $239,219,433).

## (iv) Valuation

The Fund has adopted its established valuation basis as described below to determine fair value of the Fund's equity investment in the LP.

### *Valuation technique adopted*

The fair value of the Fund's interest in the LP is determined using a proportionate value method based on the Fund's 88.4% interest held in the total net asset value of the LP.

The LP holds investments predominately in US private investment funds, and the LP adopts a similar fair value measurement basis, based on the proportionate interest it holds in the most recent reported total net asset values of the respective investment funds. There is up to a three month difference between the Fund's reporting date and the date of the most recent reported net assets of the underlying investment funds. The underlying investment funds typically invest in US unlisted equity investments with fair values determined periodically based on market or income-based valuation techniques, which may involve the use of unobservable inputs such as discount rate and earnings multiple.

The valuation of the Fund's equity investment in the LP are based on the fair values of the underlying investment funds at 31 December 2023 adjusted for any material changes to those valuations to reflect movements to 31 March 2024, including foreign exchange translation impacts arising from translating the USD denominated interest in the LP to AUD at each balance date.

Refer to note 14 for Market Risk sensitivity analysis.

### *Investment risks*

As noted above, the LP has invested in underlying private investment funds in the US market who have in turn invested in a portfolio of private equity investments. Because of the absence of any liquid trading market for these types of investments, it may take longer to liquidate these investments than would be the case for marketable securities and accordingly the value obtained on realisation may differ to the estimated fair values at balance date. As there are no directly observable prices, the fair values assigned by the investment funds to each investment are based upon a range of factors including, but not limited to, the initial purchase price, market trading multiples and observed transaction metrics. The resulting valuations may differ significantly from the values that would have been realised had a transaction taken place at balance date. The differences would directly impact the value of the interest held by the LP in the underlying investment funds and consequently the value of the interest held by the Fund in the LP. Estimation uncertainty also arises in relation to likely US tax obligations the Fund will incur in connection with realisation of recorded fair value movements (refer note 12).

## (v) Capital commitments

As at 31 March 2024, the Fund has made capital commitments totalling US$102.2 million to the LP, of which US$93.3 million has been called at balance date.

As at 31 March 2024, the Fund has uncalled capital commitments of US$8.8 million (or $13.5 million) outstanding to the LP. The capital commitments can be called at any time in the future.

The uncalled capital commitments referred to above were converted at the AUD:USD year-end exchange rate of 0.6521.

## 11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Trade creditors | 78,697 | - |
| Accrued liabilities | 209,124 | 238,386 |
| Other payables | - | 464,232 |
| | **287,821** | **702,618** |

Refer to note 14 for further information on financial instruments.

The average credit period for trade creditors is generally 30 days. No interest is charged on trade creditors from the date of the invoice. The Fund has risk management policies in place to ensure invoices are paid within credit terms.

## 12. NON-CURRENT LIABILITIES - DEFERRED TAX

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Deferred tax liability** | **7,196,884** | **7,510,262** |

The deferred tax liability has been assessed based on an estimate of likely US tax obligations the Fund will incur upon realisation of recorded fair value movements in connection with certain underlying private equity investments. This estimate is subject to estimation uncertainty as a result of limitations in the availability of information pertaining to the tax structure of the underlying investments in respect of which the Fund has an interest.

Through the Fund's investment in the LP, it is anticipated that the Fund will be treated as directly or indirectly engaged in a trade or business in the US and will likely generate income that is effectively connected with the US. The Fund will be required to file a US federal corporate income tax return and pay US federal income tax on a net basis (at the same rates that are generally applicable to US corporations, currently 21%) in respect of its share of Effectively Connected Income (**ECI**) derived from that trade or business. Additionally, the Fund may also be required to pay Branch Profits Tax at a rate of 5% pursuant to the Double Tax Treaty for certain qualified tax residents.

As at 31 March 2024, the deferred tax liability has been measured at an effective rate on estimated ECI of 24.95% incorporating both corporate and branch profit taxes. This estimate is subject to estimation uncertainty as a result of limitations in the availability of information pertaining to the tax structure of the underlying investments in respect of which the Fund has an interest.

# 13. EQUITY - DISTRIBUTIONS

Distributions paid during the financial year were as follows:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Distribution - 16 cents per unit paid on 19 August 2022 | - | 18,848,884 |
| Distribution - 7 cents paid per unit paid on 10 March 2023 | - | 8,230,374 |
| Distribution - 8.5 cents per unit paid on 22 June 2023 | 9,996,167 | - |
| Distribution - 7 cents per unit paid on 3 November 2023 | 8,232,133 | - |
| Distribution - 19 cents per unit paid on 23 February 2024 | 22,344,362 | - |
| | **40,572,662** | **27,079,258** |

# 14. FINANCIAL INSTRUMENTS

## Financial risk management objectives

The Fund is exposed to the following risks from its use of financial instruments:

- market risk (foreign exchange risk, market price risk and interest rate risk)
- credit risk
- liquidity risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the risk management framework, including developing and monitoring risk management policies.

### *(a) Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The Fund is primarily exposed to market risks arising from fluctuations in market price risk, foreign currency and interest rates. Refer to note 10(iv) for further details of risks relating to equity prices.

### *(i) Foreign exchange risk*

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency. Foreign exchange rate movements will impact on the Australian dollar (**AUD**) value of the Fund's financial assets and liabilities denominated in a currency that is not the Fund's functional currency.

The Fund is exposed to US dollar (**USD**) foreign exchange risk through its USD denominated cash balances, its investment activities and income derived from these activities.

The table below details the carrying amounts of the Fund's foreign exchange risk as at the end of the reporting period. This represents the AUD exposure, converted at an exchange rate of 0.6521.

| | Assets | |
|---|---|---|
| | 2024 | 2023 |
| | $ | $ |
| Cash and cash equivalents | 20,939,928 | 34,587,484 |
| Receivables | 349 | 576 |
| Financial assets (equity investments) | 227,736,532 | 253,448,439 |
| | **248,676,809** | **288,036,499** |

### Sensitivity analysis

The effect of the foreign exchange risk relating to equity investments (investment in Limited Partnership) is recorded in profit or loss as part of the overall fair value movement in the investment (refer to note 10(ii)). The effect of foreign exchange risk relating to cash and cash equivalents is recorded in profit or loss as a foreign exchange gain or loss.

The Fund considers a 10% movement in the AUD against USD as at 31 March 2024 to be a reasonable possibility at the end of the reporting period. The impact of the strengthening and weakening of AUD against USD in profit or loss and equity is shown by the amounts below as it relates to cash and cash equivalents, equity investments and trade and other payables. This analysis assumes that all other variables remain constant.

| | AUD strengthened | | | AUD weakened | | |
|---|---|---|---|---|---|---|
| **2024** | % change | Effect on profit before tax | Effect on equity | % change | Effect on profit before tax | Effect on equity |
| Cash and cash equivalents | 10% | (1,903,630) | (1,903,630) | (10%) | 2,326,659 | 2,326,659 |
| Receivables | 10% | (32) | (32) | (10%) | 39 | 39 |
| Equity investments | 10% | (20,703,321) | (20,703,321) | (10%) | 25,304,059 | 25,304,059 |
| | | **(22,606,983)** | **(22,606,983)** | | **27,630,757** | **27,630,757** |

| | AUD strengthened | | | AUD weakened | | |
|---|---|---|---|---|---|---|
| **2023** | % change | Effect on profit before tax | Effect on equity | % change | Effect on profit before tax | Effect on equity |
| Cash and cash equivalents | 10% | (3,144,317) | (3,144,317) | (10%) | 3,843,054 | 3,843,054 |
| Receivables | 10% | (52) | (52) | (10%) | 64 | 64 |
| Equity investments | 10% | (23,040,767) | (23,040,767) | (10%) | 28,160,938 | 28,160,938 |
| | | **(26,185,136)** | **(26,185,136)** | | **32,004,056** | **32,004,056** |

### *(ii) Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to individual investments or factors affecting all instruments traded in the market.

### Sensitivity analysis

The Fund considers a 10% increase or decrease to be a reasonably possible change in market prices at the reporting date. The sensitivity analysis below reflects the Fund's proportionate exposure to market price risk of the underlying equity investments of the private investment partnership excluding any foreign exchange impact. The impact of a 10% movement in market prices (excluding foreign exchange impact) on profit or loss and equity is shown in the table below:

| | Average price increase | | | Average price decrease | | |
|---|---|---|---|---|---|---|
| **2024** | % change | Effect on profit before tax | Effect on equity | % change | Effect on profit before tax | Effect on equity |
| **Equity investments (refer note 10 (iii))** | **10%** | **23,145,403** | **23,145,403** | **(10%)** | **(23,145,403)** | **(23,145,403)** |
| | **Average price increase** | | | **Average price decrease** | | |
| **2023** | % change | Effect on profit before tax | Effect on equity | % change | Effect on profit before tax | Effect on equity |
| **Equity investments (refer note 10 (iii))** | **10%** | **23,921,943** | **23,921,943** | **(10%)** | **(23,921,943)** | **(23,921,043)** |

### *(iii) Interest rate risk*

The Fund is exposed to interest rate risk on its variable rate bank deposits. The Fund currently does not hedge against this exposure.

### Sensitivity analysis

The Fund considers a 100 basis point (2023: 200 basis point) increase or decrease to be a reasonably possible change in interest rates. The impact of a 100 basis point movement in interest rates on profit or loss and equity is shown in the table below.

| | Basis points increase | | | Basis points decrease | | |
|---|---|---|---|---|---|---|
| 2024 | Basis points change | Effect on profit before tax | Effect on equity | Basis points change | Effect on profit before tax | Effect on equity |
| **Variable rate bank deposits** | **100** | **245,122** | **245,122** | **(100)** | **(245,122)** | **(245,122)** |
| | **Basis points increase** | | | **Basis points decrease** | | |
| 2023 | Basis points change | Effect on profit before tax | Effect on equity | Basis points change | Effect on profit before tax | Effect on equity |
| **Variable rate bank deposits** | **200** | **785,539** | **785,539** | **(200)** | **(785,539)** | **(785,539)** |

## (b) Credit risk

Credit risk is the risk that contracting parties to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund manages credit risk by ensuring deposits are made with reputable financial institutions. The majority of funds at year end were deposited with Macquarie Bank Limited (Australia).

The carrying amount of financial assets that represents the maximum credit risk exposure at the end of reporting period are detailed below:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Summary of exposure** | | |
| Cash and cash equivalents | 24,512,249 | 39,276,958 |
| GST receivable | 19,647 | 27,830 |
| Interest receivable | 15,394 | 21,209 |
| | **24,547,290** | **39,325,997** |

## (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity primarily comprises cash at bank totalling $24,512,249 at 31 March 2024 which is held to cover the Fund's day-to-day running costs and expenditures and to fund its capital commitments to the LP which total $13,551,930 at balance date.

The following is the contractual maturity of financial liabilities and capital commitments. The table has been drawn based on the undiscounted cash flows of liabilities based on the earliest date on which the Fund can be required to settle the liability.

| 2024 | Less than 12 months | At call | Remaining contractual maturities |
|---|---|---|---|
| | $ | $ | $ |
| **Non-derivatives** | | | |
| **Non-interest bearing** | | | |
| Trade and other payables | 287,821 | - | 287,821 |
| Capital commitments* | - | 13,551,930 | 13,551,930 |
| **Total non-derivatives** | **287,821** | **13,551,930** | **13,839,751** |

| 2023 | Less than 12 months | At call | Remaining contractual maturities |
|---|---|---|---|
| | $ | $ | $ |
| **Non-derivatives** | | | |
| **Non-interest bearing** | | | |
| Trade and other payables | 702,618 | - | 702,618 |
| Capital commitments* | - | 32,420,458 | 32,420,458 |
| **Total non-derivatives** | **702,618** | **32,420,458** | **33,123,076** |

*LP commitments may be called at any time in the future up until the first to occur of the date the aggregate commitments have been invested, the fifth anniversary date after the first call or certain other specified termination events.

## 15. FAIR VALUE MEASUREMENT

### Fair value

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| 2024 | $ | $ | $ | $ |
| **Financial assets carried at fair value** | | | | |
| Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund IV, LP | - | - | 227,736,532 | 227,736,532 |
| **Total assets** | **-** | **-** | **227,736,532** | **227,736,532** |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| 2023 | $ | $ | $ | $ |
| **Financial assets carried at fair value** | | | | |
| Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund IV, LP | - | - | 253,448,439 | 253,448,439 |
| **Total assets** | **-** | **-** | **253,448,439** | **253,448,439** |

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the financial year.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 10(iv).

The Fund has established a control framework with respect to measurement and assessment of fair values. This framework includes a sub-investment committee that has overall responsibility for analysing the performance and fair value movements of underlying US investment fund holdings during each reporting period.

## 16. RELATED PARTY DISCLOSURES

The Responsible Entity of the Fund during the period until 4 July 2023 was E&P Investments Limited (**former Responsible Entity**). The Responsible Entity of the Fund from 4 July 2023 is K2 Asset Management Ltd (**Responsible Entity**).

### Key management personnel

Key management personnel include persons who were directors of the Responsible Entity at any time during or since the end of the financial year and up to the date of this report. The following persons held office as directors of the responsible entity during or since the end of the financial year and up to the date of this report:

**E&P Investments Limited**
(resigned effective 4 July 2023)
**Stuart Nisbett**
**Warwick Keneally**
**Peter Shear**

**K2 Asset Management Ltd**
(appointed effective 4 July 2023)
**Campbell Neal**
**Hollie Wight**
**George Boubouras**
**Neil Sheather**

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

As at reporting date, no directors held units for their own benefit or had an interest in holdings through a third party.

### Related party investments in the scheme

During the period of which E&P Investments Limited was the Responsible Entity for the Fund, E&P Private Investments Pty Limited, a subsidiary of E&P Financial Group Limited, who is the parent entity of the former Responsible Entity, held 302,625 fully paid ordinary units (31 March 2023: 302,625 partly paid units), representing a 0.26% interest (31 March 2023: 0.26%) in the Fund.

At at 31 March 2024, K2 Asset Management Ltd in its capacity as the Responsible Entity of the Fund held 337,250 partly paid ordinary units, representing a 0.29%  interest in the Fund. In accordance with the Fund's Constitution, forfeited units held by the Responsible Entity are not entitled to distributions paid by the Fund.

### Management fees

The Responsible Entity's duties include establishing the Fund's compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

For these services, E&P Investments Limited, as the former Responsible Entity of the Fund, charged management fees of 0.33% per annum (exclusive of GST) on the gross asset value of the Fund, plus uncalled amounts on the Units for the period up to and including the effective date of 4 July 2023. This comprised of the Responsible Entity Fee of 0.08% per annum and Administration Fee 0.25% per annum. Management fees were paid to the former Responsible Entity monthly in arrears.

The total management fees paid to the former Responsible Entity for the year ended 31 March 2024 was $249,485 (2023: $1,022,854), exclusive of GST. There were no outstanding management fees to the former Responsible Entity as at 31 March 2024 (2023: $82,212).

Following the change of Responsible Entity to K2 Asset Management Ltd on 4 July 2023, total management fees charged from 5 July 2023 was 0.275% per annum (exclusive of GST) on the gross asset value of the Fund, plus uncalled amounts on the Units. This is comprised of the Responsible Entity Fee of 0.05% per annum and Administration Fee 0.225% per annum. Management fees are paid to the Responsible Entity monthly in arrears.

The total management fees paid or payable to the Responsible Entity for the year ended 31 March 2024 was $562,338, exclusive of GST. There were outstanding management fees of $59,910, exclusive of GST, as at 31 March 2024.

### Fund administration fee

Australian Fund Accounting Services Pty Limited, a wholly-owned subsidiary of E&P Financial Group Limited, the parent of the former Responsible Entity, provided fund administration services to the Fund under an agreement with the former Responsible Entity. These services included net asset valuation, management accounting, statutory reporting, capital management and taxation. This service agreement ceased on 3 July 2023.

Total fund administration fee paid or payable for the year ended 31 March 2024 were $15,000, exclusive of GST (2023: $60,000).

From 3 July 2023, K2 Asset Management Ltd commenced provision of fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation.

Total fund administration fees paid or payable to K2 Asset Management Ltd for the year ended 31 March 2024 were $45,000, exclusive of GST.

### Investment manager fee

US Select Private Opportunities Fund IV, L.P. (**LP**), in which the Fund holds an 88.4% interest, is required to pay its Investment Manager, US Select Private Opportunities Fund IV, GP, being an entity associated with the Responsible Entity, for acting on behalf of the limited partnership to acquire, manage and transact on partnership interests within the scope of the limited partnership agreement, a fee equivalent to 1.0% per annum of the total funds committed by the partners to the LP. The fee is payable quarterly in advance from the funds of the LP. The total fee paid or payable during the year amounted to $1,772,587 (US$1,166,300) (2023: $1,900,645 (US$1,301,300)). The Fund's 88.4% interest equates to $1,566,967 (2023: $1,680,170). In addition, prepaid expenses to the GP totalling $128,713 remain outstanding at balance date. This fee is recorded in the books of the LP.

The GP is also entitled to a performance fee of 10% of the return achieved by the LP above invested capital once a cumulative, non-compounded, pre-tax return of 8% per annum (Hurdle Rate) on all capital contributed to the LP and not yet returned by distribution to the limited partners. The Hurdle Rate references to the LP, not the Fund level, and is denominated in US dollars. The performance fees will only be paid following the limited partners' actual receipt of invested capital and once the Hurdle Rate is achieved, through distribution of income and capital by the LP. For the year ended 31 March 2024, US$7,822,405 (2023: US$8,882,946) was accrued as performance fees. The Fund's interest equates to $10,615,473 (US$6,922,350) (2023: $11,762,995 (US$7,863,563)). This fee is accrued in the books of the LP.

### US Select Direct Private Equity Fund II (US), LP

At balance date, the Fund's share of the LP's investment in US Select Direct Private Equity II, L.P. was $54,952,356 (US$35,834,431) (2023: $58,965,666 (US$39,418,548)). The General Partner of this investment is associated with the former Responsible Entity of the Fund.

### Recharges paid to related entity

To avoid suppliers receiving multiple payments, K2 Asset Management Ltd, makes a single payment to certain suppliers, and recharges the Fund its share at cost. There is no mark-up or charge to the Fund for being provided this service. The Fund only incurs the costs directly attributable to the work performed for it by the supplier, as if it had contracted with that provider individually.

E&P Operations Pty Limited, a related party of the former Responsible Entity also made single payments to certain suppliers and recharged to the Fund its share at cost during the reporting period. This arrangement with the former Responsible Entity ceased after the appointment of K2 Asset Management Ltd.

## 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Fund, and its network firms:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **Audit services - Deloitte Touche Tohmatsu** | | |
| Audit or review of the financial statements | 72,200 | 69,000 |
| **Other services - Deloitte Touche Tohmatsu** | | |
| Other assurance services | - | 76,890 |
| Taxation services | 8,500 | 52,973 |
| | **80,700** | **198,863** |
| **Other Audit Firms - Deloitte Tax LLP** | | |
| Taxation services | 73,918 | 79,889 |

## 18. CAPITAL COMMITMENTS

Other than the capital commitments disclosed in note 10(v) to the financial statements, the Fund does not have any other capital commitments outstanding for the year ended 31 March 2024.

## 19. CONTINGENT LIABILITIES

The directors of the Responsible Entity are not aware of any potential liabilities or claims against the Fund as at balance date.

## 20. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

# DIRECTORS' DECLARATION
## FOR THE YEAR ENDED 31 MARCH 2024

The directors of the Responsible Entity declare that, in the directors' opinion:

- the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and the Corporations Regulations 2001;

- the attached financial statements are in compliance with International Financial Reporting Standards, as stated in the notes to the financial statements;

- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 March 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity,

**HOLLIE WIGHT**
Director of K2 Asset Management Ltd, Responsible Entity
30 May 2024

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# Independent Auditor's Report to the Unitholders of CD Private Equity Fund IV

*Opinion*

We have audited the financial report of CD Private Equity Fund IV, (the "Fund") which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of K2 Asset Management Ltd, the Responsible Entity of the Fund ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 31 March 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

*Responsibilities of the Directors for the Financial Report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants
Sydney, 30 May 2024

CD PRIVATE EQUITY FUND IV

ARSN 624 474 531

K2 Asset Management