

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 JULY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.04	\$251.8	\$0.29 per unit	\$0.605 per unit	April 2018	12.6% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 July 2024 was \$2.04^{1,3} per unit (30 June 2024 was \$2.03^{1,3} per unit).

The net asset value movement recorded during the month is the result of the Fund accruing an \$0.03 per unit distribution to investors which went on record during the month, as well as the impact of foreign exchange, with the Australian dollar falling by 1.9% during the month of July.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	2.0%	-1.0%	2.0%	11.1%	12.6%	12.0%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 12.8% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two capital call notices for a total of US\$0.7 million. These capital calls were for underlying fund expenses, as well as funding a number of add-on acquisitions for existing portfolio companies, including Total Sanitation Service's [acquisition](#) of Pit Stop Portables, as well as LMC Landscape Partners [acquisition](#) of Cutters Edge.

The LP also received a distribution of US\$2.5 million which was the result of the sale of [Total Powergen Solutions](#), a portfolio company of Trivest. The company provides customers with integrated power solutions for both back-up and prime power applications, growing from 7 to 17 facilities in North America during the hold period. First acquired in 2019, Trivest worked with the business to complete transformative acquisitions as well as drive organic growth. The sale marks the second successful realisation for Trivest Fund VI.

We wish to inform Unitholders that tax statements for the 2024 FY will be sent to Unitholders via their preferred method from Monday the 19th of August 2024. As always, Unitholders are welcome to reach out to the team with any questions 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 0.6542 as at 31 July 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 July 2024 of \$2.10 per unit (30 June 2024 was \$2.10).