

# CD PRIVATE EQUITY FUND IV: CD4

## NET TANGIBLE ASSET UPDATE – 31 AUGUST 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.97	\$239.6	\$0.29 per unit	\$0.605 per unit	April 2018	11.4% p.a.

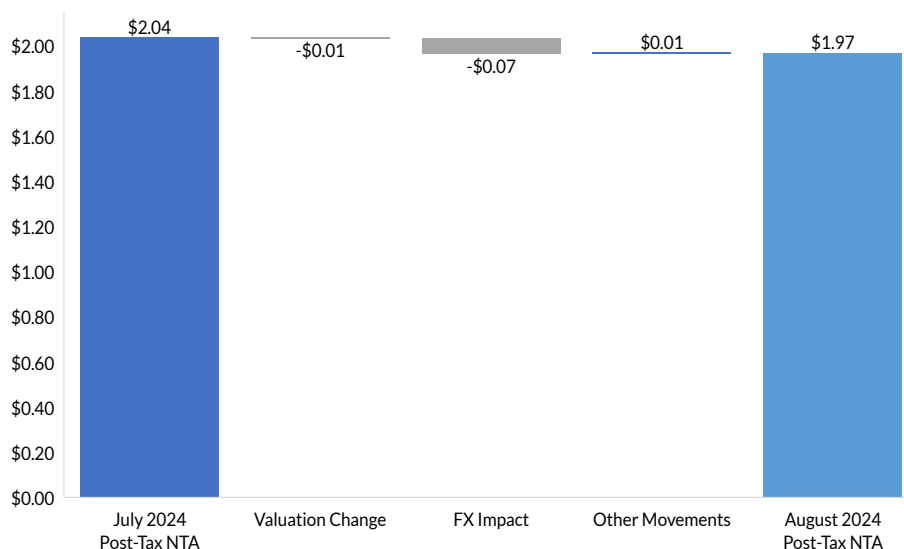
The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2024 was \$1.97<sup>1,3</sup> per unit (31 July 2024 was \$2.04<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily the result of foreign exchange movements, with the Australian dollar strengthening by 3.4% during the month of August (a negative impact for the Fund). In addition to adopting all of the underlying funds' quarterly valuations for the period ended 30 June 2024, the Fund paid a \$0.03 per unit distribution to Unitholders during the month.

## PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-3.4%	-5.3%	-5.3%	5.8%	11.4%	11.2%

The Australian dollar has strengthened against the US Dollar over the last 12-months by 4.3% which, alongside the adoption of underlying portfolio valuations, has been a key contributor to the recent negative NTA performance. On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 12% per annum since inception.



Authorised for release by K2 Asset Management Ltd (K2) (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund IV (Fund or CD4). Notes: AUD:USD spot rate of 0.6765 as at 31 August 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 August 2024 of \$2.03 per unit (31 July 2024 was \$2.10).

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### MONTHLY LP & FUND UPDATE

During the month, the LP was informed of two full-exits, and after adjusting for a capital call simultaneously received, the LP received proceeds of US\$4m. Both realisations were successful, exceeding 3x invested capital.

The first exit was of [Front Row Group](#)<sup>4</sup>, an underlying portfolio company of Trivest Fund VI (**Trivest**). Front Row is a global full-service e-commerce catalyst that drives growth and actionable insights for its consumer packaged goods (CPG) brand partners through an integrated suite of marketplace partnership and digital marketing services that are enabled by a proprietary technology stack. The company was sold to Charlesbank Capital Partners (**Charlesbank**), a middle-market private equity firm headquartered in Boston, MA.

The second exit was of [ASP Global, LLC \(ASP\)](#)<sup>5</sup>, an underlying portfolio company of Incline Equity Partners (**Incline**). ASP develops, sources and distributes consumable medical products for healthcare providers and distributors. The Company's capabilities give customers control over the design and functionality of their products, helping them meet patient experience goals in a cost-effective manner. Incline first invested in the company in 2020, and during the partnership the company doubled revenue and completed four add-on acquisitions.

We wish to thank Unitholders who attended the recent webinar hosted by K2 and Jonathan Sinex of Cordish Equity Partners. For those who were unable to attend, you may find a recorded version of the Webinar [here](#). As always, Unitholders are welcome to reach out to the team with any questions via email at [cdfunds@k2am.com.au](mailto:cdfunds@k2am.com.au), or by calling +61 3 9691 6110.

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4. Sale of Front Row Group [here](#).
5. Sale of ASP Global LLC [here](#).