

CD PRIVATE EQUITY FUND I: ASX: CD1
NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.92	\$34.3	\$0.05 per unit	\$2.82 per unit	August 2012	6.3% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2024 was \$0.92^{1,3} per unit (31 August 2024 was \$0.95^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar strengthening by 2.2% during the month of September.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-3.2%	-10.7%	-11.4%	-1.6%	6.3%	10.5%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.6% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP was informed of the full-exit of [Novatech](#), which was an underlying portfolio company of Trivest Partners Fund V, LP (**Trivest**). Novatech is an award-winning provider of business technology solutions, specializing in Managed Office Services that streamline technology for businesses nationwide. The LP received a distribution of US\$2.5 million as a result of this sale, with some additional proceeds held back in escrow post-closing (with receipt expected during 2025).

Trivest first invested in the business in 2017 and during the hold period they were able to complete 13 add-on acquisitions which were all accretive to earnings of the business. Additionally, Trivest were able to assist in appointing a world-class CEO, rebranding the business, expand the company's market and assisting the company to diversify their vendor base to weather market conditions. The realisation was ultimately successful for the Fund, as well as being at an uplift of over 25% on the 31 December 2023 valuation.

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 I (Fund or CD1). Notes: AUD:USD spot rate of 0.6913 as at 30 September 2024. Numbers may not sum due to rounding.

- Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 2023). The historical performance is not a guarantee of the future performance of the Fund;
- Total returns are inclusive of distributions and based on post tax NTA;
- Estimated unaudited net tangible asset value before tax at 30 September 2024 of \$0.92 per unit (31 August 2024 was \$0.94).