

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.07	\$250.5	\$0.22 per unit	\$0.605 per unit	April 2018	16.4% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2024 was \$2.07^{1,3} per unit (30 September 2024 was \$1.94^{1,3} per unit).

The positive net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar falling by 4.8% during the month of October. Additionally, during the month the LP adopted positive valuations following the receipt of the September quarter reports from 5 of the underlying managers.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	6.7%	0.0%	-2.9%	14.1%	16.4%	14.2%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 12.5% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP was informed of three capital calls which were for a total of US\$0.95m. The capital calls were in relation to underlying management fees and partnership expenses, as well as for investment purposes for existing portfolio companies. The LP also received a modest tax refund from an underlying manager to the value of US\$0.03 million.

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 0.6582 as at 31 October 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. The tax component in the post tax NTA refers to the estimate of likely US tax the Fund will incur upon realisation of recorded fair value movements.
3. Estimated unaudited net tangible asset value before tax at 31 October 2024 of \$2.12 per unit (30 September 2024 was \$1.99).