

## CD PRIVATE EQUITY FUND IV: CD4

### NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$2.22	\$268.2	\$0.22 per unit	\$0.605 per unit	April 2018	18.5% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2024 was \$2.22<sup>1,3</sup> per unit (30 November 2024 was \$2.11<sup>1,3</sup> 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 5.0% during the month of December.

### 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.
	5.2%	11.0%	11.7%	12.8%	18.5%	15.0%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 13.4% per annum since inception.

### MONTHLY LP & FUND UPDATE

During the month, the LP received four capital calls for a total of US\$0.37 million, primarily in relation to management and partnership fees for the underlying managers, as well as additional investments in existing portfolio companies.

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.

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 0.6188 as at 31 December 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 December 2024 of \$2.27 per unit (30 November 2024 was \$2.16).