CD PRIVATE EQUITY FUND IV

20 November 2025

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2025

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$2.12	$256.9	$0.12 per unit	$0.725 per unit	April 2018	19.9% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2025 was $2.12[1,3] per unit (30 September 2025 was $2.10[1,3] per unit).

The NTA movement recorded during the month is primarily a result of foreign exchange gains due to the weakening of the Australian dollar.

PERFORMANCE SUMMARY

	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
NTA Return[1,2]	1.0%	1.9%	8.3%	2.0%	19.9%	13.4%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 12.0% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a tax distribution from an underlying portfolio company which was partially offset by a capital call for management fees and partnership expenses, resulting in net proceeds of US$0.09 million.

The Fund was pleased to announce a distribution of $0.01 per unit in September, which was paid to Unitholders during the month. While small relative to the later-stage CD Funds, this distribution reflects the RE and Manager's focus on disciplined capital management and avoiding unnecessary cash build-up where possible. In total, the Fund has now returned $0.725 per unit to original Unitholders, representing a 0.45x return of capital (distributions only) and a total value to paid-in capital (TVPI) multiple of 1.78x. The accompanying distribution notice can be found here and the 12-H here.

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 October 2025. 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 2025 of $2.17 per unit (30 September 2025 of $2.15 per unit).