

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 JANUARY 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.96	\$244.8	\$0.06 per unit	\$0.775 per unit	April 2018	18.2% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 January 2026 was \$1.96^{1,3} per unit (31 December 2025 was \$2.11^{1,3} per unit).

The NTA movement during the month primarily reflects the \$0.05 per unit distribution announced on 23 January 2026, which went on record during the period. In addition, the Australian dollar strengthened approximately 4.35% against the US dollar during the month, creating a translation headwind on the conversion of the Fund's USD-denominated assets into AUD.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-4.7%	-4.3%	-3.4%	4.0%	18.2%	12.1%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 10.9% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received two distributions, for a total of US\$6.59 million. These distributions were in relation to the successful realisation of Certified Collision Group ([here](#)) and MikMak ([here](#)).

[Certified Collision Group](#) was an underlying portfolio company of Incline Elevate Fund, L.P., and is a membership network for independent collision repair shops. During Incline's ownership Certified Collision Group more than doubled revenue through organic initiatives and two strategic acquisitions.

[MikMak](#) was an underlying portfolio company of Wavecrest Growth Partners I, L.P. MikMak is a leading global platform for commerce intelligence and orchestration. During Wavecrest's ownership, MikMak significantly expanded its global footprint across through the acquisition of French eCommerce company Swaven, and further deepened its commerce insights by acquiring ChannelAdvisor's Shoppable Media and Brand Analytics product lines from Rithum.

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 0.6963 as at 31 January 2026. 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 January 2026 of \$2.02 per unit (31 December 2025 of \$2.16 per unit).