

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 30 SEPTEMBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.95	\$236.6	\$0.09 per unit	\$0.815 per unit	April 2018	8.2% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 September 2026 was \$1.95^{1,3} per unit (31 August 2026 was \$1.89^{1,3} per unit).

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

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%	-0.9%	-5.0%	0.8%	8.2%	11.3%

On an NTA/Internal Rate of Return (IRR) basis, CD4 has achieved a return of 10.2% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received a distribution of US\$5.80 million, in relation to the [realisation](#) of Core Health & Fitness (**Core**), an underlying portfolio company of Gainline Equity Fund (**Gainline**).

[Core](#) manufactures, sells and installs commercial fitness equipment, including brands such as StairMaster, Schwinn and Star Trac. During Gainline's ownership, the company completed four acquisitions, expanded its product offering and strengthened its international presence.

The successful realisation was facilitated through a single-asset continuation fund established by Gainline, which closed during the month. The transaction enables Gainline to continue building on its partnership with the business while providing liquidity to existing investors.

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 0.6948 as at 30 September 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 30 September 2026 of \$2.00 per unit (31 August 2026 of \$1.94 per unit).