CD PRIVATE EQUITY FUND IV

18 November 2026

CD PRIVATE EQUITY FUND IV: CD4

NET TANGIBLE ASSET UPDATE – 31 OCTOBER 2026

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
$1.93	$234.2	$0.09 per unit	$0.815 per unit	April 2018	8.9% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 October 2026 was $1.93[1,3] per unit (30 September 2026 was $1.95[1,3] per unit).

The NTA movement during the month is primarily a result of foreign exchange losses due to the strengthening 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%	2.1%	-4.7%	0.1%	8.9%	11.1%

Since inception, CD4 has delivered an annualised IRR of 10.0%.

MONTHLY LP & FUND UPDATE

During the month, the LP received a net distribution of US$1.19 million, primarily in relation to the realisation of Creedence Holdings, LLC (**Creedence**), an underlying portfolio company of Tower Arch Partners II (**Tower Arch**).

Creedence is a production and midstream chemical company, delivering advanced technology solutions to the oil and gas industry. During Tower Arch's ownership, the company completed several tactical initiatives such as add-on acquisitions and system implementations and upgrades.

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 0.7030 as at 31 October 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 October 2026 of $1.98 per unit (30 September 2026 of $2.00 per unit).