CD PRIVATE EQUITY FUND IV

K2 Asset Management

RESPONSIBLE ENTITY
**K2 ASSET MANAGEMENT LTD**
**(ACN 085 445 094)**
**(AFSL 244 393)**

# HALF-YEAR FINANCIAL REPORT



FOR THE HALF-YEAR ENDED
**30 SEPTEMBER 2026**

**ARSN 624 474 531**

**CD Private Equity Fund IV**
**Contents**
**30 September 2026**


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**CD Private Equity Fund IV**
**Report to unitholders**
**30 September 2026**

Dear Unitholders,

We are pleased to present the half-year report for CD Private Equity Fund IV (**CD4** or **Fund**) for the period ended 30 September 2026 (**HY27**).

**Financial Performance**

Private equity exit activity continued to improve during the period as financing markets remained supportive and strategic buyer activity increased. While the Fund remains at an earlier stage of its realisation cycle than the more mature CD Funds, the period demonstrated that underlying managers are increasingly finding opportunities to generate liquidity and crystallise value within their portfolios.

During the six months to 30 September 2026, the Fund benefited from the successful realisation of two underlying portfolio companies, Core Health & Fitness and Creedence Energy. Across these realised investments, the average outcome achieved was approximately 3.4x MOIC.

The realisation of Core Health & Fitness was particularly notable, generating a distribution to the LP of approximately US$5.80 million during the period. The transaction was completed through a continuation vehicle established by the underlying manager and provided liquidity to investors while allowing the manager to continue supporting the business through its next stage of growth. While still early in the Fund's realisation cycle, these outcomes demonstrate that underlying managers are beginning to identify opportunities to crystallise value across the portfolio.

Additionally, upon examination of the LP and Fund cash balances at the end of the September quarter, the Responsible Entity (**RE**) was pleased to have been able to announce a distribution in late November 2026.

**HY27 Results**

Outside of underlying portfolio activity, the Australian dollar relative to the US dollar continued to influence reported financial results for the Fund and, for the half-year ended 30 September 2026, the Fund recorded a net loss of approximately $3.10 million, compared to a profit of approximately $1.83 million in the prior corresponding period. The result primarily reflected movements in the fair value of the Fund's investment in the LP, including the impact of foreign exchange translation movements.

As at 30 September 2026, the Fund had net assets of approximately $229.53 million, representing $1.95 per unit (compared to $237.33 million and $2.01 per unit as of 31 March 2026).

**Fund Activity and Capital Management**

As at 30 September 2026, the Fund's interest in the LP's cash balance was approximately $13.90 million, in addition to the Fund's cash balance of approximately $12.20 million. The increase in liquidity reflects both underlying portfolio distributions and realisation activity during the period.

During the half-year ended 30 September 2026, the Fund declared and paid a distribution of 4.0 cents per unit, representing approximately $4.70 million returned to investors. As announced on 24 November 2026, and as a result of the sales since 30 June 2026, the RE was also pleased to announce a further 13.0 cents per unit in distributions to investors, a total of $15.29 million.

The RE and Manager continue to actively manage cash balances and monitor realisation opportunities across the portfolio. As liquidity continues to be generated by the underlying managers, the Manager will continue to assess opportunities to return capital to investors where appropriate.

**Underlying Portfolio and Outlook**

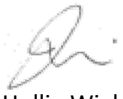
At the end of the period, the Fund retained investments in 102 active portfolio companies across a diversified portfolio of underlying private equity funds. Since inception, a total of 149 underlying portfolio companies have been held, reflecting the relatively early stage of the Fund's realisation cycle compared with the more mature CD Funds.

While the majority of underlying managers remain focused on business growth rather than exit preparation, the Fund has begun to experience a higher level of realisation activity than in previous periods. The sales of Core Health & Fitness and Creedence Energy during the period are examples of this trend, and the Manager is encouraged by both the quality of the remaining portfolio and the outcomes being achieved on investments that are beginning to mature.

Unlike the more mature portfolios within the CD Fund series, a formal sales pipeline has not yet emerged across the broader portfolio. This reflects the younger age profile of many of the underlying investments, and with the large number of active portfolio companies remaining, there continues to be substantial scope for underlying managers to drive operational improvements and create value while also pursuing exits in the coming years.

We thank Unitholders for their continued support and look forward to updating you on the Fund's progress over the remainder of FY27.

Yours faithfully,



Hollie Wight

Managing Director, Head of RE & Trustee Services

27 November 2026

**CD Private Equity Fund IV**
**Directors' report**
**30 September 2026**

The directors of K2 Asset Management Ltd, the Responsible Entity of the CD Private Equity Fund IV (**Fund**), present their report together with the condensed financial statements of the Fund for the half-year ended 30 September 2026.

**Directors**
The directors of the Responsible Entity at any time during or since the end of the financial half-year are listed below:

- Campbell Neal
- Hollie Wight
- George Boubouras
- Neil Sheather (resigned effective 15 June 2026)
- Andrew MacDonald (appointed effective 15 June 2026)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

**Principal activities and significant changes in nature of activities**
The principal activity of the Fund during the half-year was investing in small-to-mid market private investment funds and privately held companies with a predominate focus in the United States (**US**). There were no significant changes in the nature of these activities.

**Review and results of operations**
The loss for the Fund after providing for income tax amounted to $3,098,535 (30 September 2025: profit of $1,830,867).

The key components of this result included a $2,834,709 fair value loss (30 September 2025: $3,118,705 gain) incurred on the Fund's investment in the LP during the period. As at 30 September 2026, the Fund had net assets of $229,528,812 (31 March 2026: $237,331,423), representing $1.95 per unit (31 March 2026: $2.01 per unit). To balance date, the Responsible Entity has called 100% or $1.60 per fully paid unit from the Australian investors.

The Fund has invested in a limited partnership, US Select Private Opportunities Fund IV, L.P. (**LP**) which, in turn, invests in small-to-mid market private investment funds. Since inception, the LP has committed capital across 12 underlying private investment funds which focus on a range of industries including health care, business services, software businesses, and food and consumer products. For the half-year ended 30 September 2026, these underlying private investment funds made drawdown requests on the LP to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying private investment funds since inception to the end of the period totalled US$121.8 million.

The Fund has committed capital of US$97.7 million, representing an interest of 88.4% in the LP. The Fund's proportionate share of the total capital called as at 30 September 2026 was US$93.3 million (or $134.3 million).

**Distributions**
Distributions paid during the financial half-year were as follows:

| | 30 September 2026 $ | 30 September 2025 $ |
|---|---|---|
| Distribution - 1.0 cent per unit paid on 8 October 2025 | - | 1,176,019 |
| Distribution - 4.0 cents per unit paid on 27 August 2026 | 4,704,076 | - |
| | 4,704,076 | 1,176,019 |

**Events subsequent to the reporting period**
On 24 November 2026, the Responsible Entity announced a distribution of 13.0 cents per unit, payable on or around 23 December 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**CD Private Equity Fund IV**
**Directors' report**
**30 September 2026**

**Auditor's independence declaration**
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2026

Deloitte.

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27 November 2026

The Board of Directors
K2 Asset Management Ltd
as Responsible Entity for:
CD Private Equity Fund IV
Level 44, 101 Collins Street
Melbourne VIC, 3000
Australia

Dear Board of Directors

**Auditor's Independence Declaration to CD Private Equity Fund IV**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of CD Private Equity Fund IV.

As lead audit partner for the review of the half year financial report of CD Private Equity Fund IV for the financial half year ended 30 September 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

**CD Private Equity Fund IV**
**Condensed statement of profit or loss and other comprehensive income**
**For the half-year ended 30 September 2026**

| | Note | 30 September 2026 $ | 30 September 2025 $ |
|---|---|---|---|
| **Investment income** | | | |
| Interest income | | 42,134 | 36,460 |
| Foreign exchange loss | | (72,285) | (344,117) |
| Fair value movements of equity investments | 4 | (2,834,709) | 3,118,705 |
| Total investment (loss)/income | | (2,864,860) | 2,811,048 |
| | | | |
| **Expenses** | | | |
| Management and administration fees | 8 | (368,186) | (397,001) |
| Custody fees | | (21,818) | (23,093) |
| Registry fees | | (22,116) | (24,562) |
| Legal and professional fees | | (133,609) | (156,806) |
| Other expenses | | (6,145) | (5,236) |
| Total expenses | | (551,874) | (606,698) |
| | | | |
| **(Loss)/profit before income tax benefit/(expense)** | | (3,416,734) | 2,204,350 |
| | | | |
| Income tax benefit/(expense) | | 318,199 | (373,483) |
| | | | |
| **(Loss)/profit after income tax benefit/(expense) for the half-year** | | (3,098,535) | 1,830,867 |
| | | | |
| Other comprehensive income for the half-year, net of tax | | - | - |
| | | | |
| **Total comprehensive (loss)/income for the half-year** | | (3,098,535) | 1,830,867 |
| | | | |
| | | **Cents** | **Cents** |
| | | | |
| Basic (loss)/earnings per unit | 3 | (2.63) | 1.55 |
| Diluted (loss)/earnings per unit | 3 | (2.63) | 1.55 |

*The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**CD Private Equity Fund IV**
**Condensed statement of financial position**
**As at 30 September 2026**

| | Note | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 12,195,220 | 11,188,448 |
| Receivables | | 20,762 | 26,755 |
| Total current assets | | 12,215,982 | 11,215,203 |
| **Non-current assets** | | | |
| Other financial assets | 4 | 224,390,119 | 233,556,063 |
| Total non-current assets | | 224,390,119 | 233,556,063 |
| **Total assets** | | 236,606,101 | 244,771,266 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 228,291 | 261,841 |
| Current tax liabilities | | 615,364 | 112,268 |
| Total current liabilities | | 843,655 | 374,109 |
| **Non-current liabilities** | | | |
| Deferred tax | 5 | 6,233,634 | 7,065,734 |
| Total non-current liabilities | | 6,233,634 | 7,065,734 |
| **Total liabilities** | | 7,077,289 | 7,439,843 |
| **Net assets** | | 229,528,812 | 237,331,423 |
| **Equity** | | | |
| Unit capital | 6 | 182,588,452 | 182,588,452 |
| Retained earnings | | 46,940,360 | 54,742,971 |
| **Total equity** | | 229,528,812 | 237,331,423 |

*The above condensed statement of financial position should be read in conjunction with the accompanying notes*

**CD Private Equity Fund IV**
**Condensed statement of changes in equity**
**For the half-year ended 30 September 2026**

| | Unit capital $ | Retained earnings $ | Total equity $ |
|---|---|---|---|
| Balance at 1 April 2025 | 182,588,452 | 69,804,631 | 252,393,083 |
| Profit after income tax expense for the half-year | - | 1,830,867 | 1,830,867 |
| Other comprehensive income for the half-year, net of tax | - | - | - |
| Total comprehensive income for the half-year | - | 1,830,867 | 1,830,867 |
| *Transactions with unitholders in their capacity as unitholders:* | | | |
| Distributions declared (note 7) | - | (1,176,019) | (1,176,019) |
| Balance at 30 September 2025 | 182,588,452 | 70,459,479 | 253,047,931 |

| | Unit capital $ | Retained earnings $ | Total equity $ |
|---|---|---|---|
| Balance at 1 April 2026 | 182,588,452 | 54,742,971 | 237,331,423 |
| Loss after income tax benefit for the half-year | - | (3,098,535) | (3,098,535) |
| Other comprehensive income for the half-year, net of tax | - | - | - |
| Total comprehensive loss for the half-year | - | (3,098,535) | (3,098,535) |
| *Transactions with unitholders in their capacity as unitholders:* | | | |
| Distributions paid (note 7) | - | (4,704,076) | (4,704,076) |
| Balance at 30 September 2026 | 182,588,452 | 46,940,360 | 229,528,812 |

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes*

**CD Private Equity Fund IV**
**Condensed statement of cash flows**
**For the half-year ended 30 September 2026**

| | 30 September 2026 $ | 30 September 2025 $ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Interest income received | 42,036 | 36,691 |
| Net payments to suppliers | (579,333) | (635,176) |
| Net cash used in operating activities | (537,297) | (598,485) |
| **Cash flows from investing activities** | | |
| Receipts from distributions | 6,366,046 | - |
| Net cash from investing activities | 6,366,046 | - |
| **Cash flows from financing activities** | | |
| Payment of distributions | (4,704,076) | - |
| Net cash used in financing activities | (4,704,076) | - |
| Net (decrease)/increase in cash and cash equivalents | 1,124,673 | (598,485) |
| Cash and cash equivalents at the beginning of the financial half-year | 11,188,448 | 14,283,263 |
| Effects of exchange rate changes on cash and cash equivalents | (117,901) | (697,220) |
| Cash and cash equivalents at the end of the financial half-year | 12,195,220 | 12,987,558 |

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes*

**CD Private Equity Fund IV**
**Notes to the condensed financial statements**
**30 September 2026**

## 1. General information

CD Private Equity Fund IV (**Fund**) is a Managed Investment Scheme registered and domiciled in Australia. The principal activities of the Fund are to invest in small-to-mid market private investment opportunities in the United States of America (**US**), through its capacity as a Limited Partner of the US Select Private Opportunities Fund IV, L.P. (**LP**) registered in the Cayman Islands.

This half-year financial report is intended to provide users with an update on the latest annual financial statements of the Fund.

*Basis of preparation*

(i) Statement of compliance
The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The condensed financial statements were authorised for issue by the directors on 27 November 2026.

(ii) Summary of material accounting policies
The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the operations and effective for the current half-year. The adoption of new and revised Standards and Interpretations has had no material impact on the financial statements.

(iii) Critical accounting estimates and judgements
In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in the Limited Partnership (refer to note 4(iv)), recognition of a deferred tax liability in respect of likely US tax obligations which will arise from underlying fund investment realisations (refer to note 5), and selection of Australian dollars as the functional currency of the Fund. The AUD:USD half-year spot exchange rate is 0.6948. The AUD:USD half-year average exchange rate is 0.7080.

## 2. Operating segment

The Fund operates a single reportable segment, that being the business of investing in small-to-mid-market private investments in the US through its interest in a Limited Partnership.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

## 3. (Loss)/profit per unit

| | 30 September 2026 $ | 30 September 2025 $ |
|---|---|---|
| (Loss)/profit after income tax | (3,098,535) | 1,830,867 |
| | **Number** | **Number** |
| Weighted average number of ordinary units used in calculating basic (loss)/earnings per unit | 117,939,153 | 117,939,153 |
| Weighted average number of ordinary units used in calculating diluted (loss)/earnings per unit | 117,939,153 | 117,939,153 |
| | **Cents** | **Cents** |
| Basic (loss)/earnings per unit | (2.63) | 1.55 |
| Diluted (loss)/earnings per unit | (2.63) | 1.55 |

## 4. Non-current assets - other financial assets

(i) Equity investment constituting interest in Limited Partnership (**LP**) - at fair value:

| | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|
| US Select Private Opportunities Fund IV, LP (LP) | 224,390,119 | 233,556,063 |

| | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|
| (ii) Reconciliation | | |
| Balance at the beginning of the period | 233,556,063 | 244,744,169 |
| Movement in fair value through profit or loss* | (2,834,709) | (4,645,321) |
| Distributions received from LP ^ | (6,331,235) | (6,542,785) |
| Balance at the end of the period | 224,390,119 | 233,556,063 |

* Included in the 'movement in fair value' amount of $2,834,709 loss (year ended 31 March 2026: $4,645,321) is an unrealised foreign exchange translation loss component of $1,620,032 (year ended 31 March 2026: $23,816,529 loss). This amount is also net of the Fund's 88.4% share of management fees paid by the LP to the General Partner of the LP, totalling $690,540 (year ended 31 March 2026: $1,470,160) and performance fees accrued by the LP to the GP, totalling $11,659,746 (year ended 31 March 2026: $12,152,376) (refer to note 8).

^ Net distribution received from the LP includes a refund of the prepayment of the Fund's US tax obligations of ($34,811) (US($24,187)), on behalf of the Fund at 30 September 2026 (31 March 2026: ($143,303) (US($103,742))), contributing to an increase in the Fund's current tax liability at balance date.

**4. Non-current assets - other financial assets (continued)**

(iii) Fund's interest in assets and liabilities of LP

The 88.4% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of the LP. As is common practice with Limited Partnership arrangements, the General Partner of the LP is considered to be the party who holds the existing rights to direct the relevant activities of the LP, including the acquisition and disposal of investments.

The Fund's 88.4% interest in US Select Private Opportunities Fund IV, L.P. at 30 September 2026 is represented by its proportionate interest in the LP's assets and liabilities as follows:

| | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|
| Cash | 13,903,111 | 12,787,394 |
| Investment in US private investment funds recorded at fair value: | | |
| Astra Partners I, LP | 14,420,781 | 12,176,758 |
| CORE Industrial Partners Fund I, LP | 12,110,829 | 12,196,907 |
| Elephant Partners II, LP | 23,147,856 | 22,958,756 |
| Gainline Equity Fund, LP | 15,296,976 | 22,131,344 |
| Nosara Capital Fund I, LP | 19,470,102 | 19,956,091 |
| Quad Partners V, LP | 3,084,333 | 3,266,923 |
| Trivest Fund VI, LP | 9,767,182 | 8,523,213 |
| US Select Direct Private Equity II, LP | 61,127,066 | 64,104,326 |
| Wavecrest Growth Partners I, LP | 32,298,740 | 34,658,150 |
| Incline Elevate Fund, LP | 12,538,339 | 11,931,752 |
| Tower Arch Partners II, LP | 13,908,835 | 15,365,855 |
| Rucker Park Capital Fund, LP | 3,943,542 | 4,642,653 |
| Prepaid taxes to US Treasury | 1,032,173 | 1,008,317 |
| Accrued performance fees | (11,659,746) | (12,152,376) |
| Net assets* | 224,390,119 | 233,556,063 |

*Included in net assets of $224,390,119 (31 March 2026: $233,556,063) are investments in US private investment funds of $221,114,581 (31 March 2026: $231,912,728).

(iv) Valuation

*Valuation technique adopted*
As disclosed in the most recent annual financial report, the valuation of the Fund's interest in the LP at balance date has been based on the Fund's established valuation basis described below.

The fair value of the Fund's interest in the LP is determined using a 'proportionate' value method based on the Fund's 88.4% interest held in the total net asset value of the LP.

The LP holds investments predominately in US private investment funds, and the LP adopts a similar fair value measurement basis, based on the proportionate interest it holds in the most recent reported total net asset values of the respective investment funds. There is up to a three month difference between the Fund's reporting date and the date of the most recent reported net assets of the underlying investment funds. The underlying investment funds typically invest in US unlisted equity investments with fair values determined periodically based on market or income-based valuation techniques, which may involve the use of unobservable inputs such as discount rate and earnings multiple.

**4. Non-current assets - other financial assets (continued)**

The valuation of the Fund's equity investment in the LP is based on the fair values of the underlying investment funds at 30 June 2026 adjusted for any material changes to those valuations to reflect movements to 30 September 2026, including foreign exchange translation impacts arising from translating the USD denominated interest in the LP to AUD at each balance date.

*Investment risks*
As noted above, the LP has invested in underlying private investment funds in the US market who have in turn invested in a portfolio of private equity investments. Because of the absence of any liquid trading market for these types of investments, it may take longer to liquidate these investments than would be the case for marketable securities and accordingly the value obtained on realisation may differ to the estimated fair values at balance date. As there are no directly observable prices, the fair values assigned by the investment funds to each investment are based on a range of factors, including but not limited to the initial purchase price, market trading multiples and observed transaction metrics. The resulting valuations may differ significantly from the values that would have been realised had a transaction taken place at balance date. The differences would directly impact the value of the interest held by the LP in the underlying investment funds and consequently the value of the interest held by the Fund in the LP. Estimation uncertainty also arises in relation to likely US tax obligations the Fund will incur in connection with realisation of recorded fair value movements (refer to note 5).

*Inter-relationship between significant unobservable inputs and fair value measurement*
The inter-relationship between the significant unobservable inputs and fair value measurements is such that the higher the growth rates or earnings multiples adopted by the underlying investment funds, the higher the resultant fair value determination of the underlying equity investments, and therefore ultimately the higher the fair value of the Fund's investment in the LP. Since neither the Fund itself, nor the LP, has access to the underlying detailed equity investment valuations performed by the US investment funds, it is unable to assess the sensitivity of fair value determinations to changes in underlying unobservable inputs. However, at the Fund level, a 5% change (increase/decrease) in the carrying value of the LP's interest held in the underlying US investment funds would result in a $11,055,729 impact (increase/decrease) in the carrying value of the Fund's investment in the LP. A 5% increase in the AUD/USD exchange rate would decrease the value of the Fund's investment in the LP by $10,688,869. Conversely, a 5% decrease would increase the value of the Fund's investment by $11,805,999. Refer to note 1(iii) for further details regarding investment risks and estimation uncertainty applied in the determination of the fair value of the underlying unlisted equity investments to which the Fund is exposed.

(v) Capital commitments

As at 30 September 2026, the Fund has made capital commitments totalling US$97.7 million to the LP, of which US$93.3 million has been called at balance date.

As at 30 September 2026, the Fund has uncalled capital commitments of US$4.4 million (or $6.4 million) outstanding to the LP. The capital commitments can be called at any time in the future. At 30 September 2026, the Fund held cash and cash equivalents totalling $12,195,220 from which it can draw to meet its uncalled commitments to the LP.

The uncalled capital commitments referred to above were converted at the half-year end AUD:USD exchange rate of 0.6948.

**5. Non-current liabilities - deferred tax**

| | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|
| Deferred tax liability | 6,233,634 | 7,065,734 |

**5. Non-current liabilities - deferred tax (continued)**

The deferred tax liability has been assessed based on an estimate of likely US tax obligations the Fund will incur upon realisation of recorded fair value movements in connection with certain underlying private equity investments.

Through the Fund's investment in the LP, it is anticipated that the Fund will be treated as directly or indirectly engaged in a trade or business in the US and will likely generate income that is effectively connected with the US. The Fund will be required to file a US federal corporate income tax return and pay US federal income tax on a net basis (at the same rates that are generally applicable to US corporations, currently 21%) in respect of its share of Effectively Connected Income (**ECI**) derived from that trade or business. Additionally, the Fund may also be required to pay Branch Profits Tax at a rate of 5% pursuant to the Double Tax Treaty for certain qualified tax residents.

As at 30 September 2026, the deferred tax liability has been measured at an effective rate on estimated ECI of 24.95% incorporating both corporate and branch profit taxes. This estimate is subject to estimation uncertainty as a result of limitations in the availability of information pertaining to the tax structure of the underlying investments in respect of which the Fund has an interest.

**6. Equity - unit capital**

| | 30 September 2026 Units | 31 March 2026 Units | 30 September 2026 $ | 31 March 2026 $ |
|---|---|---|---|---|
| Ordinary units - fully paid | 117,939,153 | 117,939,153 | 182,588,452 | 182,588,452 |

*Ordinary units - fully paid*
Ordinary units are issued on a partly paid basis, up to a fully paid amount of $1.60 per unit. The partly paid ordinary units are called on in accordance with the Constitution and as required by the Responsible Entity of the Fund. Partly paid ordinary units carry the same rights and entitlements on a fractional basis, as fully paid ordinary units, with such fractions being the equivalent to the proportion which the amount paid is of the fully paid amount of the units.

117,939,153 ordinary units were issued on 6 April 2018. Following the fifth and final instalment of $0.32 per partly paid unit, due on 2 August 2022, 100% of issue price has been called.

There were no movements in unit capital during the half-year.

**7. Equity - distributions**

Distributions paid during the financial half-year were as follows:

| | 30 September 2026 $ | 30 September 2025 $ |
|---|---|---|
| Distribution - 1.0 cent per unit paid on 8 October 2025 | - | 1,176,019 |
| Distribution - 4.0 cents per unit paid on 27 August 2026 | 4,704,076 | - |
| | 4,704,076 | 1,176,019 |

**8. Related party disclosures**

*Key management personnel*
Campbell Neal, Hollie Wight, George Boubouras, Andrew MacDonald are directors of the Responsible Entity, K2 Asset Management Ltd, and are deemed to be key management personnel.

**8. Related party disclosures (continued)**

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

*Related party investments in the scheme*
At 30 September 2026, K2 Asset Management Ltd in its capacity of as the Responsible Entity of the Fund held 337,250 fully paid ordinary units representing a 0.29% interest in the Fund. In accordance with the Fund's Constitution, forfeited units held by the Responsible Entity are not entitled to distributions paid by the Fund.

*Management fees*
The Responsible Entity's duties include establishing the Fund's compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

For these services, the Responsible Entity charged management fees of 0.275% per annum (exclusive of GST) on the gross asset value of the Fund. This is comprised of the Responsible Entity Fee of 0.05% per annum and Administration Fee of 0.225% per annum. Management fees are paid to the Responsible Entity monthly in arrears.

The total management fees paid or payable to the Responsible Entity for the half-year ended 30 September 2026 was $322,915 (2025: $350,489), exclusive of GST. There were outstanding management fees of $53,480 as at 30 September 2026 (2025: $57,857).

*Fund administration fee*
K2 Asset Management Ltd, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Total fund administration fees paid or payable for the half-year ended 30 September 2026 were $30,000 (2025: $30,000), exclusive of GST.

*Investment manager fee*
US Select Private Opportunities Fund IV, L.P. (**LP**), in which the Fund holds an 88.4% interest, is required to pay its Investment Manager, US Select Private Opportunities Fund IV, GP (**GP**), being an entity associated with the former Responsible Entity, for acting on behalf of the limited partnership to acquire, manage and transact on partnership interests within the scope of the limited partnership agreement, a fee equivalent to 1.0% per annum of the total funds committed by the partners to the LP. The fee is payable quarterly in advance from the funds of the LP. The total fees paid or payable during the half-year ended 30 September 2026 amounted to $781,154 (US$553,028) (2025: $844,967 (US$547,252)). The Fund's 88.4% interest equates to $690,540 (2025: $746,951).This fee is recorded in the books of the LP.

The GP is also entitled to a performance fee of 10% of the return achieved by the LP above invested capital once a cumulative, non-compounded, pre-tax return of 8% per annum (**Hurdle Rate**) on all capital contributed to the LP and not yet returned by distribution to the limited partners. The Hurdle Rate references to the LP, not the Fund level, and is denominated in US dollars. The performance fees will only be paid following the limited partners' actual receipt of invested capital and once the Hurdle Rate is achieved, through distribution of income and capital by the LP. For the half-year ended 30 September 2026, US$9,170,037 (2025: US$9,532,167) was accrued as performance fees. The Fund's interest equates to $11,659,746 (US$8,101,191). This fee is accrued in the books of the LP.

*US Select Direct Private Equity Fund II, L.P*
At balance date, the Fund's share of the LP's investment in US Select Direct Private Equity II, L.P. was $61,127,066 (US$42,471,085) (31 March 2026: $64,104,326 (US$44,231,985)).

*Recharges paid to a related entity*
To avoid suppliers receiving multiple payments, K2 Asset Management Ltd, makes a single payment to certain suppliers, and recharges the Fund its share at cost during the reporting period. There is no mark-up or charge to the Fund for being provided this service. The Fund only incurs the costs directly attributable to the work performed for it by the supplier, as if it had contracted with that provider individually.

## 9. Fair value measurement

*Fair value*
The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

• Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| **30 September 2026** | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| *Financial assets carried at fair value* | | | | |
| Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund IV, LP | - | - | 224,390,119 | 224,390,119 |
| Total assets | - | - | 224,390,119 | 224,390,119 |

| **31 March 2026** | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| *Financial assets carried at fair value* | | | | |
| Other financial assets - equity investment constituting interest in US Select Private Opportunities Fund IV, LP | - | - | 233,556,063 | 233,556,063 |
| Total assets | - | - | 233,556,063 | 233,556,063 |

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the period ended 30 September 2026.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 4(iv).

The Fund has established a control framework with respect to measurement and assessment of fair values. This framework includes a sub-investment committee that has overall responsibility for analysing the performance and fair value movements of underlying US investment fund holdings during each reporting period.

## 10. Events after the reporting period

On 24 November 2026, the Responsible Entity announced a distribution of 13.0 cents per unit, payable on or around 23 December 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

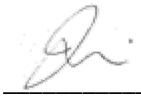
**CD Private Equity Fund IV**
**Directors' declaration**
**30 September 2026**

In the opinion of the directors of the Responsible Entity:

- the financial statements and notes thereto are in accordance with the *Corporations Act 2001;*
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 September 2026 and of its performance for the financial half-year ended on that date and comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



_____
Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

27 November 2026

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# Independent Auditor's Review Report to the Unitholders of CD Private Equity Fund IV

*Conclusion*

We have reviewed the half-year financial report of CD Private Equity Fund IV (the "Fund"), which comprises the condensed statement of financial position as at 30 September 2026, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 September 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

*Basis for conclusion*

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of K2 Asset Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's review report.

*The directors' responsibilities for the half-year financial report*

The directors of the Responsible Entity of the Fund (the "directors") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's responsibilities for the review of the half-year financial report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 September 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 27 November 2026

**CD Private Equity Fund IV**
**Directory**
**30 September 2026**

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