

## CD PRIVATE EQUITY FUND I: ASX: CD1

### NET TANGIBLE ASSET UPDATE – 30 NOVEMBER 2023

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.05	\$38.1 million	\$0.19 per unit	\$2.77 per unit	August 2012	14.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 30 November 2023 was \$1.05<sup>1,3</sup> per unit (31 October 2023 was \$1.11<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily a result of foreign exchange movements, with the Australian dollar strengthening by 4.2% during the month. The monthly movement also incorporates the results of the Fund's recently released half-year report, as well as the 30 September 2023 valuations which have now been received from all of the underlying managers.

### NTA MOVEMENT PER UNIT (POST-TAX)



### PERFORMANCE SUMMARY

NTA Return <sup>1,2</sup>	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
	-5.4%	-1.9%	-1.9%	13.1%	14.0%	12.1%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 12% per annum since inception.

## MONTHLY INVESTMENT ACTIVITY

During the month of November, the LP received a distribution of \$0.01 million to adjust for management fees and expenses called in an earlier period. The LP was not informed of any underlying portfolio company realisations and did not receive any capital calls.

During the month, the Responsible Entity (RE) was informed that the Advisory Board - established by the Investment Manager at the inception of the Fund - was dissolved. The Investment Manager had established an Advisory Board to provide it with expert advice, on a non-binding basis, in relation to portfolio and investment strategy, evaluation of investment opportunities, fund administration and other commercial matters for the LP and its limited partners, including the Fund. Given the life stage of the Fund, it has been determined that the Advisory Board is no longer required. The Investment Manager continues to engage the ongoing services of Jonathan Sinex, a Principal of Cordish Private Ventures, with the support of Jonathan Cordish.

## Q1 2024 UNITHOLDER PRESENTATION

Lastly, the RE is pleased to invite Unitholders to an in-person investor update in both Melbourne and Sydney in Q1 2024.

We are excited to be joined by Jonathan Sinex, Managing Director of Cordish Equity Partners for the presentation. During the session, Jonathan will talk through the Fund Series Q4 2023 update and investors will have the opportunity to ask questions of both the Investment Manager and K2. Further details and registration links can be found [here](#).

As always, Unitholders are welcome to reach out to the Investor Relations team via email at [cdfunds@k2am.com.au](mailto:cdfunds@k2am.com.au) or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund I (Fund or CD1). Notes: AUD:USD spot rate of 0.6605 as at 30 November 2023. Numbers may not sum due to rounding.

1. Source: E&P Investments Limited (for data before 24 June 2023) and K2 Asset Management Ltd (for data post 24 June 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 post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 30 November 2023 of \$1.04 per unit (31 October 2023 was \$1.10).