

CD PRIVATE EQUITY FUND I: **ASX: CD1**

NET TANGIBLE ASSET UPDATE – 31 MAY 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.01	\$37.6	\$0.16 per unit	\$2.82 per unit	August 2012	11.0% p.a.

The estimated unaudited net tangible asset value (NTA) after tax as at 31 May 2024 was \$1.01^{1,3} per unit (30 April 2024 was \$1.04^{1,3} per unit).

The net asset value movement recorded during the month reflects the updated valuations for the underlying funds for the period ended 31 March 2024. Additional movements since this period are primarily a result of foreign exchange movements, with the Australian dollar strengthening by 2.8% during May.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-2.9%	1.0%	-0.9%	9.4%	11.0%	11.7%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.9% per annum since inception.

MONTHLY LP & FUND UPDATE

During the month, the LP received one capital call for US\$0.1 million for the repayment of an underlying Fund's line of capital which had been drawn over the last year to pay for management fees and Fund expenses, as well as an additional investment in an underlying portfolio company, Quinoa Corporation (operating as [Ancient Harvest](#)). The company is known for establishing quinoa as a superfood in the U.S. and offers packaged food products, including pasta, grains, cereals, soybeans, lentils, and cheese.

During the month, K2 were pleased to present Unitholders with both the Q1 2024 report and the Annual Financial Report for the period ended 31 March 2024 (both [here](#)). As referenced within the 2024 Financial Report, the Manager has begun preliminary discussions with external advisors to assist in the evaluation of a portfolio sale into the secondary market. We will keep Unitholders updated accordingly.

In the interim, the Manager is hopeful that as interest rates ease throughout the year, markets will be more supportive of exit activity during 2024 and 2025 for the Funds. The underlying managers are highly aware of the vintage of their funds and we know that they are actively evaluating realisations within their portfolios.

As always, encourage Unitholders to reach out to the team via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110 with any questions.

Authorised for release by K2 Asset Management Ltd (K2) (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 0.6653 as at 31 May 2024. 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 31 May 2024 of \$1.00 per unit (30 April 2024 was \$1.04).