

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

## NET TANGIBLE ASSET UPDATE – 30 JUNE 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$1.00	\$37.5	\$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 30 June 2024 was \$1.00<sup>1,3</sup> per unit (31 May 2024 was \$1.01<sup>1,3</sup> per unit).

The net asset value movement recorded during the month is primarily the result of foreign exchange movements, with the Australian dollar strengthening by 0.3% during June.

## 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.
	-1.0%	2.9%	-0.2%	8.6%	11.0%	11.5%

On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.8% per annum since inception.

## MONTHLY LP & FUND UPDATE

During the month, the LP did not receive any distributions or capital calls.

As guided in the Fund's Annual Financial Report ([here](#)), during June the RE began reviewing the Fund's ability to make a distribution to Unitholders. As a reminder to Unitholders, the Fund is designed to be self-liquidating, with all distributions funded through the sale of the underlying assets (portfolio companies). The RE reviewed the Fund's cash position, any recent and expected portfolio realisations as well as future working capital expenses, and it was determined by both the Manager and the RE that the Fund and the LP's current cash position was not supportive of a distribution at this time.

While the underlying funds are actively pursuing exit activity for their portfolio companies, each being aware of the ages of their respective funds, exit activity during 2024 has been more subdued than desired due to the continued high interest rate environment. PE Managers prefer not to be forced sellers, and instead to wait for more favourable market conditions to sell their assets, which we believe is in the best interests of Unitholders. While we were unable to announce a distribution in July, the Manager and RE will continue to review the Fund's cash position on an ongoing basis, and while it has been guided that distributions will be reviewed each six-months, we will consider ad-hoc distributions when and if appropriate.

We wish to inform Unitholders that tax statements for the 2024 FY will be sent to Unitholders via their preferred method by the end of August 2024. As always, Unitholders are welcome to reach out to the team with any questions 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 (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 0.6670 as at 30 June 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 30 June 2024 of \$1.00 per unit (31 May 2024 was \$1.00).