

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

NET TANGIBLE ASSET UPDATE – 31 AUGUST 2024

NTA per unit	Gross assets (million)	Distributions Last 12 months	Distributions Since Inception	Fund Inception	5 year NTA return
\$0.95	\$35.2	\$0.05 per unit	\$2.82 per unit	August 2012	7.3% p.a.

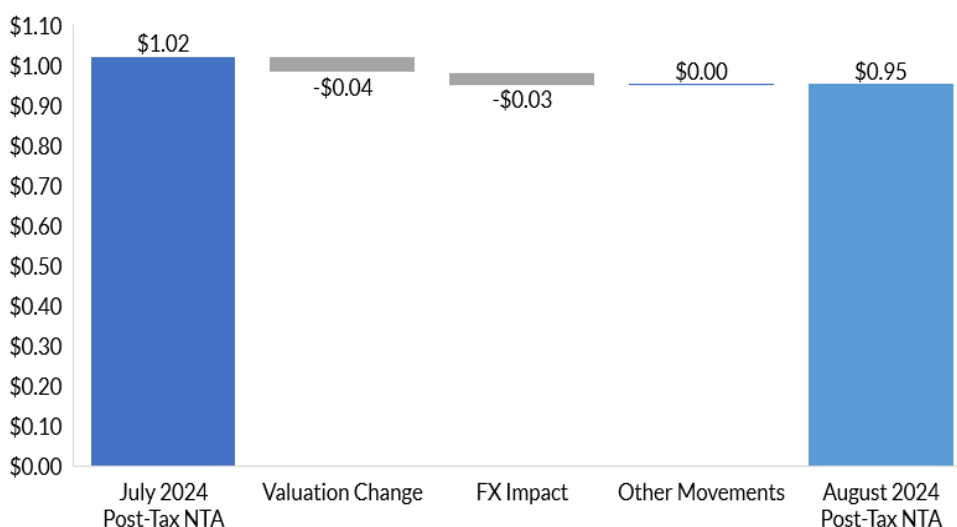
The estimated unaudited net tangible asset value (NTA) after tax as at 31 August 2024 was \$0.95^{1,3} per unit (31 July 2024 was \$1.02^{1,3} per unit).

The net asset value movement recorded during the month is the result of foreign exchange movements, with the Australian dollar strengthening by 3.4% during the month of August, as well as the adoption of all quarterly valuations for the period ended 30 June 2024. Both of these events had a negative impact on the Fund's monthly NTA movement.

PERFORMANCE SUMMARY

NTA Return ^{1,2}	1 month	6 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
	-6.9%	-5.9%	-6.8%	0.1%	7.3%	10.8%

The Australian dollar has strengthened against the US Dollar over the last 12-months by 4.3% which, alongside the adoption of underlying portfolio valuations, has been a key contributor to the recent negative NTA performance. On an NTA/Internal Rate of Return (IRR) basis, CD1 has achieved a return of 11.7% per annum since inception.



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 0.6765 as at 31 August 2024. Numbers may not sum due to rounding.

- 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;
- Total returns are inclusive of distributions and based on post tax NTA;
- Estimated unaudited net tangible asset value before tax at 31 August 2024 of \$0.94 per unit (31 July 2024 was \$1.02).

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MONTHLY LP & FUND UPDATE

During the month, the LP was informed of the full-exit of [Quinoa Corporation](#) (doing business as Ancient Harvest and Pamela's) which was an underlying portfolio company of Encore Consumer Capital Fund II, LP (**Encore**). Founded in 1983, Ancient Harvest pioneered the sale of quinoa in the U.S. and continues to be a leading brand for plant-based products including gluten-free pasta, polenta and quinoa. Founded in 1988 and acquired by Quinoa Corporation in 2019, Pamela's offers gluten-free baking mixes and baked goods. Encore first invested in the business in 2012, and the distribution will come in two parts with an escrow held until December 2025 at the latest. The total realisation was substantial uplift on the holding value of the company at 31 March 2024 however it was a more muted result overall.

We wish to thank Unitholders who attended the recent webinar hosted by K2 and Jonathan Sinex of Cordish Equity Partners. For those who were unable to attend, you may find a recorded version of the Webinar [here](#). 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.

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2. Total returns are inclusive of distributions and based on post tax NTA;
3. Estimated unaudited net tangible asset value before tax at 31 August 2024 of \$0.94 per unit (31 July 2024 was \$1.02).