

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

NET TANGIBLE ASSET UPDATE – 31 DECEMBER 2023

| NTA per unit | Gross assets (million) | Distributions Last 12 months | Distributions Since Inception | Fund Inception | 5 year NTA return |
|--------------|------------------------|------------------------------|-------------------------------|----------------|-------------------|
| \$1.02 | \$37.0 | \$0.19 per unit | \$2.77 per unit | August 2012 | 12.5% p.a. |

The estimated unaudited net tangible asset value (NTA) after tax as at 31 December 2023 was \$1.02^{1,3} per unit (30 November 2023 was \$1.05^{1,3} 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 3.1% during the month.

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% | -3.0% | -3.9% | 13.6% | 12.5% | 11.7% |

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

MONTHLY INVESTMENT ACTIVITY

During the month of December, the LP received a minor capital call of approximately \$8,000 for partnership fees. The LP was not informed of any underlying portfolio company realisations during the month.

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