



Quarterly update for period ending 30 June 2018

Fund activity

Following the Fund's successful capital raising, under which it received commitments of more than \$188 million, the Fund committed US\$115 million to US Select Private Opportunities Fund IV, LP (LP).

During the quarter, the LP successfully secured commitments in four leading, US-based small to mid-market private equity funds for a total commitment of US\$62.5 million. With these commitments, the Fund is now 48% committed.

Astra Partners I

The LP has committed US\$10 million to Astra Partners I. The five founders of the firm bring more than 100 years of industry, investment and operating experience in the communications and technology industries. Astra invests in established communications and technology services companies with unique opportunities for value creation.

Elephant Partners II

The LP has committed US\$10 million to Elephant Partners II. Co-founded in 2015 by Jeremiah Daly and Andy Hunt, both of whom worked for Highland Capital Partners, Elephant Partners focuses on investing in consumer internet, mobile and software companies. US Select III invested in Elephant's first fund.

Trivest Fund VI

The LP has committed US\$10 million to Trivest Fund VI. Trivest is a private investment firm founded in 1981 and is focused on partnering with well-run family or founder-owned, scalable and growing businesses in the US and Canada. Trivest focuses on the lower-middle market in manufacturing, value-added distribution, business services and consumer sectors. US Select I invested in Trivest's fifth fund.

US Select Direct Private Equity Fund II

The LP has committed US\$32.5 million to US Select Direct Private Equity Fund II. The Fund was established with the sole purpose of investing in a direct portfolio of select private companies alongside leading, specialist private investment funds – a strategy commonly referred to as co-investing. Co-investing enables the LP to accelerate its deployment of capital, thereby enhancing returns and cash flows, better tailoring its investment exposures and reducing investment management fees.

Underlying fund activity

US Select Direct Private Equity Fund II (US Select Direct II)

To date, the fund has made three investments:

US Select Direct II invested in Topgolf, a unique entertainment and event venue offering competitive golfing games for all ages and skill levels, as well as advanced technology to track the accuracy and distance of players' shots. For more details, please visit www.topgolf.com

US Select Direct II invested in Capp, a SaaS provider of HR recruiting and assessment platform solutions for mostly large and mid-sized companies. Their proprietary "strengths-based" approach to assessment was developed over 13 years, and has been able to optimise and prove its predictive algorithms through more than five million assessments. For more details, please visit www.capp.co

US Select Direct II invested in ReSource Pro, a leader in operations efficiency and business process solutions for the insurance industry. ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Approximately 3,000 ReSource Pro employees provide dedicated support to more than 300 insurance organisations, and have consistently achieved a +95% client retention rate for more than a decade. For more details, please visit www.resourcepro.com

Fund facts

KEY FUND DETAILS

Inception	April 2018
Sector	Unlisted investment trust
Currency	AUD (unhedged)
NTA	\$0.28 ¹
Market capitalisation	\$33.0 million
Units outstanding	117.9 million
Number of managers	4

ONGOING FEES

Investment Manager fee	1.00% pa ²
Administration & Responsible Entity fee	0.33% pa ²
Performance fee	10% with hurdle rate of 8% pa

For more information on fees and costs associated with the product, please refer to Section 7 of the PDS dated 13 March 2018.

Notes:

¹Partly paid units (each a Unit) in the Fund were issued at \$1.60. As at 30 June 2018, the Responsible Entity has called \$0.32 (or 20.0%) of the issue price. ²Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee.

Key investment team members



**Jonathan
Cordish**

Chairman of the
Advisory Board



**Jonathan
Sinex**

Principal, Cordish
Private Ventures



Whitney VouÛe

Principal, Cordish
Dixon Private Equity
Partners



About the Fund

The Cordish Dixon Private Equity Fund IV is an unlisted private equity fund focused on US small-cap private equity funds and direct company investments. The Fund is a joint venture between, and managed by, the private investment arm of the Cordish family of Baltimore, Maryland, and Walsh & Company.

This venture is anchored in the belief that smaller and nimbler private equity funds materially outperform larger private equity funds. The Fund series was formed to provide investors with a platform to invest in a portfolio of high-quality small to mid-market private equity funds and companies – a strategy that is typically beyond the reach of all but the largest endowment funds and family offices.

The Fund series also provides investors with the opportunity to benefit from the Cordish Family Office's experience and network in investing in specialist small to mid-market private equity funds and direct equity investments in the US, as well as to invest side-by-side and on equal terms with the Cordish Family in these compelling opportunities.

Investment objectives

The General Partner (**GP**) and Investment Manager will seek to meet the Fund's aim of providing Unitholders with:

- exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and
- capital growth over a five to ten-year investment horizon.

Risks

Like all investments, an investment in the Fund carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Fund include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk. For further information about the risks of investing in the product, please see Section 6 of the Product Disclosure Statement dated 13 March 2018.

About Walsh & Company

Walsh & Company is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments.

It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

Walsh & Company Investments Limited is the Responsible Entity of the Fund and is a wholly owned subsidiary of the Evans Dixon Group.

Fund contacts

Adam Coughlan - Head of Distribution

T: (02) 8662 9792

E: adam.coughlan@walshandco.com.au

QLD/WA

Emmanuel Vergara - Key Account Manager

T: (02) 9432 3023

E: emmanuel.vergara@walshandco.com.au

VIC/TAS/SA

Charlie Wapshott - Key Account Manager

T: (03) 9411 4066

E: charlie.wapshott@walshandco.com.au

NSW

Reuban Siva - Business Development Manager

T: (02) 8662 9790

E: reuban.siva@walshandco.com.au

Important information

This Quarterly Update (**Update**) has been prepared by Walsh & Company Investments Limited as Responsible Entity (ACN 152 367 649, AFSL 410 443) of Cordish Dixon Private Equity Fund IV (Fund). An investment in the Fund is subject to various risks, many of which are beyond the control of the Investment Manager and the Fund. The past performance of the Fund is not a guarantee of the future performance of the Fund. This Update contains statements, opinions, projections, forecasts and other material (**forward looking statements**), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity and the Fund, their officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase the product.