

19 September 2018

**Cordish Dixon Private Equity Fund IV (Fund)
NTA & Fund Update – 31 August 2018**

NTA update

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 31 August 2018, the Responsible Entity has called \$0.64 (or 40.0%) of the issue price. The second capital call of \$0.32 per partly paid unit was received from investors during the month.

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 August 2018 was \$0.61^{1,2} per unit (31 July 2018 was \$0.27^{1,2} per unit).

Fund update

New commitment

In August, the LP has committed US\$10 million to Nosara Capital Fund I, L.P and US\$10 million to Gainline Equity Fund, L.P. Nosara is a global venture firm based in London with a specialty in digital marketplaces. Gainline is a private equity firm that invests in US based middle market companies.

Capital called

The Fund has committed US\$115 million to US Select Private Opportunities Fund IV, L.P. (**LP**). At 31 August 2018, the LP has called US\$23.0 million (or 17.7% of capital committed). The Fund's proportionate share is approximately US\$20.3 million (an 88.4% share).

Drawdowns

During the month, the LP received a drawdown requests from US Select Direct Equity II, L.P., Nosara Capital Fund I, L.P, and Astra Partners I, L.P. for a net consideration paid of US\$4.1 million.

At 31 August 2018, net drawdown requests from underlying investments were approximately US\$17.8 million (or 19.7% of total funds committed by the LP to date).

For further information, contact:

Fleur Jouault
GRACosway
0405 669 632

1. Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.
2. The NTA per unit excludes any uncalled amounts on partly paid units.