



Quarterly update for period ending 30 September 2018

About the Fund

The Cordish Dixon Private Equity Fund II is a 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.

Underlying fund summary

KEY DETAILS	
Total underlying investments	107
Investments during the quarter	3
Full realisations	17
Realisations during the quarter	0
Current portfolio companies	90
Average age of remaining companies	2.9 years

Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	4.9%	11.3%	15.8%	9.7%	2.5%	10.3%
NTA return ^{1,4}	6.2%	14.3%	23.5%	13.0%	5.5%	11.9%

Notes:

¹ Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund. ² Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee. ³ Payment of distributions will likely be upon the realisation of underlying investments and occur intermittently. ⁴ Total returns are inclusive of distributions. NTA return is net of fees and costs. ⁵ Inception date April 2013.

Fund facts

KEY FUND DETAILS	
ASX ticker	CD2
Inception	April 2013
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$2.22
Post-tax NTA	\$2.17
Market capitalisation	\$118.7 million
Units outstanding	55.2 million
Number of managers	12
ONGOING FEES	
Investment Manager fee	2% pa ²
Administration & Responsible Entity fee	0.33% pa ²
Performance fee	n/a

For more information on fees and costs associated with the Fund, please refer to Section 7 of the Product Disclosure Statement (PDS) dated 22 February 2013.

DISTRIBUTIONS ANNOUNCED ³ (LAST 12 MONTHS)	
Nov 2017	23 cents per unit
May 2018	4 cents per unit

Key investment team members



Jonathan Cordish

Chairman of the Advisory Board



Jonathan Sinex

Managing Director, Cordish Private Ventures

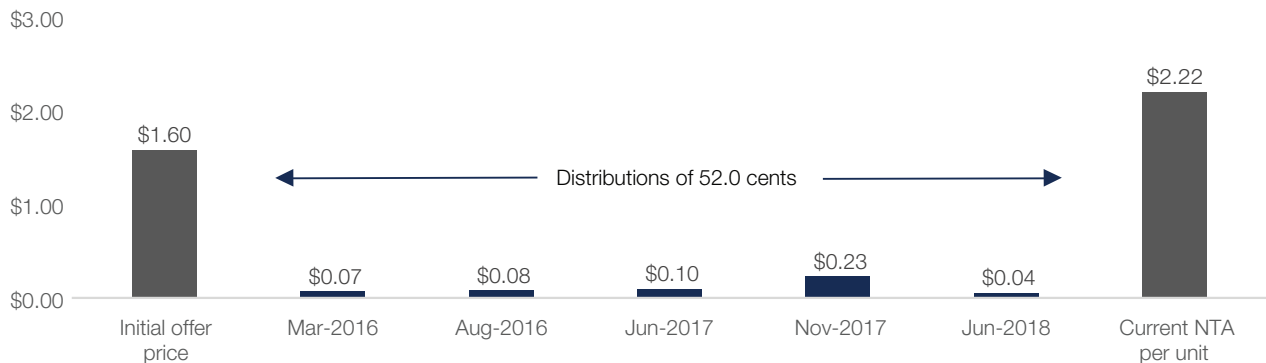


Whitney Voûte

Principal, Cordish Dixon Private Equity Partners



CD2 unit value and income



Note: The unit price of CD2 was \$2.15 as of 28 September 2018.

Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund.

Underlying Fund Activity

Blue Point Capital Partners III Blue Point Capital Partners invested in Next Level, a designer and supplier of premium-quality casual apparel within the fashion basics industry. The company was founded in 2003 and is headquartered in Gardena, California. Its products are marketed under the Next Level brand and sold blank, mainly as promotional products rather than through the retail channel. Serving a diverse and fragmented decorator end market, Next Level differentiates itself by creating innovative and attractive fabric blends to complement its core product offerings, such as its leading category of tops – consisting of tees, tanks, hoodies and jackets. <https://www.nextlevelapparel.com/>

Chicago Pacific Founders I Invested additional capital in P3 Health Group and Senior Living.

Chicago Pacific invested in a leading provider of ophthalmology services in the New York area. The provider has more than 40 ophthalmologists and some 20 locations, providing an end-to-end ophthalmic service offering that spans corneal ophthalmology and cataracts through all major subspecialties.

Chicago Pacific also invested in Sage Veterinary Partners, LLC (“Sage”). Sage is headquartered in Concord, California and is the leading veterinarian-owned and clinician-led speciality veterinary provider on the West Coast. With 78 dedicated veterinarians and more than 350 supporting staff members, Sage provides veterinary care to more than 40,000 patients annually. It provides a full range of specialty services and treatments for pets, including oncology, cardiology, neurology, internal medicine and surgery, as well as 24/7 emergency care in each of its hospitals. <https://www.sagecenters.com>

DFW Capital Partners IV DFW invested additional capital in Pediatric Therapy.

Main Post Partners I Main Post Partners invested in Nulo, Inc. Headquartered in Austin, Texas, Nulo is one of the fastest growing premium pet food brands in the United States and is an industry leader in pet nutrition and innovation. All of Nulo’s recipes are high in meat protein, grain-free, have low glycaemic carbohydrates and contain a patented probiotic for immune system and digestive health. <https://www.nulo.com/>

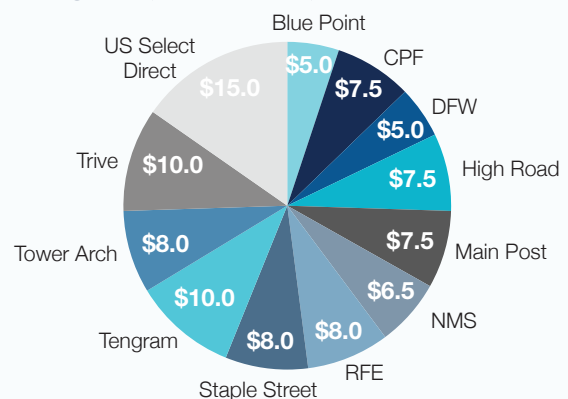
NMS Capital Partners II NMS invested additional capital in portfolio companies Omni and Core.

Staple Street Capital II Staple Street invested in Dominion Voting Systems Corporation (“Dominion”). Dominion is a leading provider of election tabulation solutions for government customers in the U.S., Canada and select international markets. <https://www.dominionvoting.com/>

Tower Arch Tower Arch invested in Kiinde Holdings, LLC (“Kiinde”). Kiinde is a White Plains, New York-based company that develops and sells innovative products in the infant and childcare category. <https://www.kiinde.com/>

Tower Arch also invested in Panoramic Doors Holdings, LLC (“Panoramic”). Panoramic is an Oceanside, California-based company with innovative, patented products that are in the early phases of a national expansion. The company designs, manufactures and distributes highly unique patio door and window systems internationally.

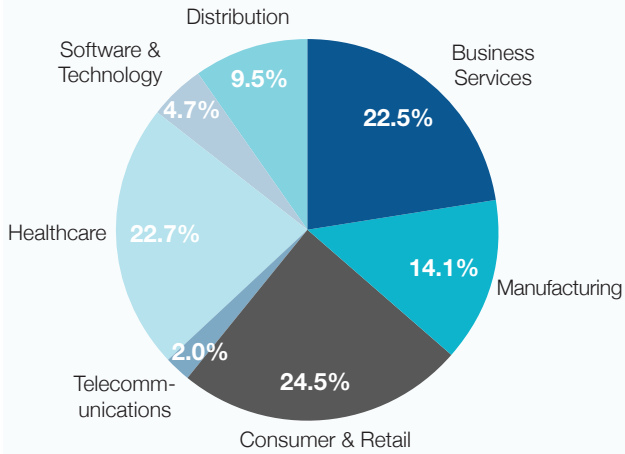
LP commitments to underlying managers (US\$98.0m)



Note: The Fund has an 87.3% interest in the LP. Cordish Private Ventures and US Select Private Opportunities Fund II GP LLC contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.



CD2 Portfolio Asset Allocation



Note: Numbers may not add to 100% due to rounding.

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 10 of the Product Disclosure Statement dated 22 February 2013.

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.

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 II (**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 fulfillment 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.

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