

8 April 2020

Cordish Dixon Private Equity Fund IV (“Fund”) COVID-19 Announcement

Since the onset of the COVID-19 outbreak, the investment manager and the general partner for the Fund have been in communication with all of the underlying private equity managers in the Cordish Dixon Private Equity Fund Series (**Series**). As disclosed in the quarterly update for the period ending 31 December 2019, across the portfolio of funds, the Series had 44 active underlying fund investments managed by over 30 separate private equity managers, and these underlying private equity funds in turn had investments in 296 underlying US small and middle market company investments. With respect to Cordish Dixon Private Equity Fund IV (**Fund**), the Fund had indirect investments with 11 private equity funds who in turn had investments in 42 underlying US small and middle market companies.

While the impacts of the COVID-19 outbreak on the overall portfolio investments are not clear at this time with the situation being very fluid, the portfolio across the Series is well diversified, and the Investment Manager is confident the underlying private equity managers have been, and continue to be, proactive in addressing the effect of the COVID-19 outbreak across the portfolio. The investment manager and general partner will continue to engage with the underlying private equity managers and actively monitor the performance of the portfolio.

On 26 March 2020, the US Select Private Opportunities Fund IV, L.P. (**LP**), the limited partnership through which the Fund invests in the US private equity market, made a capital call to the Fund of US\$8.85 million to fund the estimated investment pipeline of the LP. In conjunction with this, the Fund made its fourth capital call to investors on Monday 30 March 2020. Proceeds from the Fund’s capital call will be paid to the LP and used by the LP to make further investments into high quality US small to mid-market companies via underlying private equity managers, consistent with the Fund’s investment strategy.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Cordish Dixon Private Equity Fund IV.

The Cordish Dixon Private Equity Fund series comprise ASX listed and unlisted investment trusts focused on investing with and alongside leading, highly differentiated and specialised private equity funds focused on lower middle-market operating businesses in the US.