

13 March 2018

Cordish Dixon Private Equity Fund IV

Initial Public Offer (Offer)

Walsh & Company Investments Limited (**Responsible Entity**), as the responsible entity of Cordish Dixon Private Equity Fund IV (**Fund**), is pleased to announce an offer of units (**Units**) in the Fund, under a product disclosure statement (**PDS**).

The Offer comprises an offer of up to 62.5 million Units, at a price of \$1.60 to raise \$100 million, with the ability to raise an additional \$100 million in oversubscriptions. The Fund has been structured with partly paid units. The partly paid structure of the Units is expected to align better with the capital call structure of private investments where committed capital is drawn down and invested over time as investments are identified.

The first instalment of \$0.32 per Unit, or 20% of the total application amount, is payable upon Application. The Responsible Entity will make further calls on these partly paid Units over an expected period of three to five years, as and when it is in a position to invest the capital. The Responsible Entity anticipates that each subsequent instalment will be approximately \$0.32 per unit.

The Cordish Dixon Private Equity Fund series, comprising Cordish Dixon Private Equity Fund I, Cordish Dixon Private Equity Fund II, Cordish Dixon Private Equity Fund III, and the Fund (together, the **Series**), was established to allow individual investors access to a family office style of investing in US-based operating businesses via well-credentialed, US-focused, private investment funds.

Family offices are typically established and managed by ultra-high net wealth families. They are often able to access private investment opportunities and to source creative investment structures that are beyond the reach of most investors.

About the Fund

The investment strategy of the Series replicates Cordish Private Ventures' successful strategy of targeting equity exposure to US-based small-to-mid sized operating businesses through high quality US-focused private investment funds.

The Fund will aim to provide investors with capital growth over a 5-10 year investment horizon through exposure to small-to-mid sized private investment funds, as well as direct investments, consistent with the investment strategy of the Fund.

The Fund is an unlisted unit trust and has been registered as a managed investment scheme under the Corporations Act.



About the Offer

The Offer is scheduled to open on 13 March 2018 (**Offer Opening Date**), and the expected closing date of the Offer is 27 March 2018 (**Offer Closing Date**).

The Fund is seeking minimum subscriptions of \$50 million (31.25 million Units).

The minimum application amount per investor is \$2,000 (1,250 Units).

The purpose of the partly paid structure is to reflect the capital call process which is typical to private equity investments.

Investors should read the PDS in full before deciding whether to invest in the Fund. To apply for Units under the Offer you must use the Application Form to be made available with a copy of the PDS on the Offer Opening Date or through the online application form www.cordishdixonfunds.com.au which will be updated on the same day.

For more information, contact:

Fleur Jouault

GRA Cosway

0405 669 632

Important Information

Units in Cordish Dixon Private Equity Fund IV (ARSN 624 474 531) will be issued by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433). The Offer is being made under a product disclosure statement dated 13 March 2018 (PDS). You should obtain and read a copy of the PDS in full before making a decision to invest. The PDS can be obtained from www.cordishdixonfunds.com.au.

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units in the Fund in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment. The information provided in this announcement is factual information or general advice and should not be considered personal advice. It has been prepared without taking into account your objectives, financial situation or particular needs. An investment in the Fund involves various risks.