

19 December 2018

Cordish Dixon Private Equity Fund IV (Fund) NTA & Fund Update – 30 November 2018

NTA update

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 30 November 2018, the Responsible Entity has called \$0.64 (or 40.0%) of the issue price.

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 November 2018 was \$0.59^{1,2} per unit (31 October 2018 was \$0.61^{1,2} per unit).

Fund update

New commitment

The LP has recently committed US\$10.0 million to CORE Industrial Partners Fund I, L.P. and US\$10.0 million to Wavecrest Growth Partners I, L.P. CORE is a private equity firm that focuses on providing capital and operational expertise to manufacturing and industrial technology businesses. Wavecrest is a private equity firm that focuses on providing growth capital and operating expertise for B2B tech companies.

Capital called

At 30 November 2018, the LP has called US\$40.5 million (or 31.2% of capital committed). The Fund's proportionate share is approximately US\$35.8 million (an 88.4% share).

Drawdowns

During the month, the LP received drawdown requests from Elephant Partners Fund II, L.P., Nosara Capital Fund I, L.P., CORE Industrial Partners Fund I, L.P. and Wavecrest Growth Partners I, L.P. for a net consideration paid of US\$6.6 million.

At 30 November 2018, net drawdown requests from underlying investments were approximately US\$31.9 million (or 29.0% of total funds committed by the LP to date).

For further information, contact:

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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.