



Quarterly update for period ending 31 December 2018

About the Fund

The Cordish Dixon Private Equity Fund IV 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 and Investment Manager will seek to meet the Fund's aim of providing Unitholders with:

- exposure to a portfolio of investments in small and midmarket private investment funds and privately held companies predominantly focused in the US; and
- capital growth over a five to ten-year investment horizon.

Fund activity

U.S. Select Private Opportunities Fund IV, L.P. (LP) – the limited partnership through which the Fund makes investments – committed capital to two new underlying fund managers during the December quarter. With these commitments, the LP is now 85% committed.

CORE Industrial Partners Fund I The LP has committed US\$10 million to CORE Industrial Partners. Based in Chicago, Illinois, CORE is a deeply value-oriented, opportunistic private equity firm investing in lower middle market and industrial technology companies based in North America. CORE has the experience and skillset to invest capital in distressed and special situations, corporate carve-outs and deep value opportunities.

Wavecrest Growth Partners I The LP has committed US\$10 million to Wavecrest Growth Partners. Wavecrest is a Boston, Massachusetts-based small-cap growth equity firm focused on making both majority and minority investments in high-growth, profitable and breakeven business-to-business software and tech-enabled services companies.

Fund facts

KEY FUND DETAILS

Inception	April 2018
Sector	Unlisted investment trust
Currency	AUD (unhedged)
NTA	\$0.61 ¹
Net asset value	\$71.9 million
Units outstanding	117.9 million
Number of managers	9

ONGOING FEES

Investment Manager fee	1.00% pa ²
Administration & Responsible Entity fee	0.33% pa ²
Performance fee	10% with hurdle rate of 8% pa

For more information on fees and costs associated with the product, please refer to Section 7 of the PDS dated 13 March 2018.

Notes:

¹ Partly paid units (each a Unit) in the Fund were issued at \$1.60. As at 31 December 2018, the Responsible Entity has called \$0.64 (or 40.0%) of the issue price.

² Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee.

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



Underlying Fund Activity

CORE Industrial Partners Fund I had, at the time of commitment, invested in two portfolio companies – Prototek and Midwest Composite Technologies (MCT).

Founded in 1987, Prototek offers quick-turn prototyping services across two facilities in Cantoocook, New Hampshire, with 72 employees. www.prototekmanufacturing.com

MCT was founded in 1984 and is still run by the original founders. The company offers prototyping and low-volume manufacturing services across the four additive manufacturing technologies, as well as CAD, industrial design and small-scale models. The company has a diversified, blue-chip customer base and has a long-standing relationship with all of its top customers. MCT is based in Hartland, Wisconsin and has 50 employees. www.midwestcomposite.com

Quad Partners I had, at the time of commitment, invested in three portfolio companies – Cayuse, Watermark and Rubicon.

Cayuse operates in the electronic research administration and grant management space. The business's product suite helps to facilitate and manage the grant proposal construction, submission and monitoring processes, as well as provide guidance in respect of required compliance hurdles. www.cayuse.com

Watermark partners with institutions of higher education to improve student learning and institutional quality with proven, reliable and user-friendly assessment management, e-portfolio solutions and supporting services. www.watermarkinsights.com

Rubicon is the leading provider of curriculum design and instructional design-making solutions for the K-12 marketplace. The company partners with innovative education leaders to improve student performance and instructional practice through its curriculum management software. www.rubicon.com

US Select Direct Private Equity II invested in Shorecal Limited – the largest and most successful Domino's Pizza franchisee in the Republic of Ireland and Northern Ireland, operating 26 stores.

Wavecrest Growth Partners I had, at the time of commitment, invested in three portfolio companies – Building Engines, Tier1CRM and SpinCar.

Building Engines is a leading provider of cloud-based/SaaS building operations management solutions from commercial, multi-tenant buildings to real estate owners and third-party management companies. The software provides a suite of capabilities, including work order management, preventative maintenance, technician dispatch, incident management, insurance/risk management, tenant communications and analytics/reporting. www.buildingengines.com

Based in Toronto, Ontario, Tier1CRM is a leading provider of cloud-based customer relationship management (CRM) software for capital markets groups with financial institutions. Founded in 2008, the company today counts some of the world's most recognisable brands as loyal customers – including Barclays, Jefferies, Deutsche Bank, Royal Bank of Canada, Royal Bank of Scotland, Bank of Montreal and Fidelity Investments. www.tier1crm.com

Founded in 2011, SpinCar provides software products for digital retailing and merchandising, as well as digital marketing services for traditional auto dealerships. www.spinacar.com

About Walsh & Company

Walsh & Company is a multibillion-dollar global funds management firm. Walsh & Company, part of the Evans Dixon Group, 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.

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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 IV (**Fund**) (ARSN 624 474 531). 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 fulfilment 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.