

Cordish Dixon Private Equity Fund IV (Fund) NTA & Fund Update – 30 November 2019

NTA update

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 30 November 2019, the Responsible Entity has called \$0.96 (or 60.0%) of the issue price. The third capital call of \$0.32 per partly paid unit was received from investors during the month.

The estimated unaudited net tangible asset value after tax as at 30 November 2019 was \$0.99^{1,2} per unit (31 October 2019 was \$0.65² per unit).

Fund update

Capital called

At 30 November 2019, the LP has called US\$55.6 million (or 42.7% of capital committed). The Fund's proportionate share is approximately US\$49.1 million (an 88.4% share).

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649), 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.

1. Based on estimated unaudited net tangible asset value before tax at 30 November 2019 of \$1.00 per unit (31 October 2019 was \$0.65)

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