



## Quarterly update for period ending 31 March 2018

### About the Fund

The Cordish Dixon Private Equity Fund I 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 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 (**GP**) and Investment Manager will seek to meet the Fund's aim of providing Unitholders with:

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

### Fund facts

KEY FUND DETAILS	
ASX ticker	CD1
Inception	August 2012
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$1.85 <sup>1</sup>
Post-tax NTA	\$1.85 <sup>1</sup>
Market capitalisation	\$69.4 million
Units outstanding	39.0 million
Number of managers	9
ONGOING FEES	
Investment Manager fee	2% pa <sup>2</sup>
Administration & Responsible Entity fee	0.33% pa <sup>2</sup>
Performance fee	n/a

For more information on fees and costs associated with the Fund, please refer to Section 8 of the Product Disclosure Statement (PDS) dated 29 June 2012.

### DISTRIBUTIONS ANNOUNCED<sup>3</sup> (LAST 12 MONTHS)

May 2017	30 cents per unit
Nov 2017	18 cents per unit

### Key investment team members



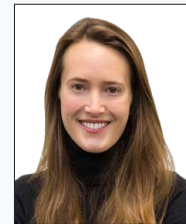
**Jonathan  
Cordish**

Chairman of the  
Advisory Board



**Jonathan  
Sinex**

Principal, Cordish  
Private Ventures



**Whitney  
Voûte**

Principal, Cordish  
Dixon Private  
Equity Partners

### Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA <sup>5</sup>
Unit price return <sup>4</sup>	8.2%	8.5%	10.7%	9.8%	8.9%	10.0%
NTA return <sup>1,4</sup>	0.0%	1.0%	5.6%	4.4%	5.4%	7.8%

Notes:

<sup>1</sup> Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund. <sup>2</sup> Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee. <sup>3</sup> Payment of distributions will likely be upon the realisation of underlying investments and occur intermittently. <sup>4</sup> Total returns are inclusive of distributions. Net return is net of fees and costs. <sup>5</sup> Inception date August 2012.



## Underlying Fund Activity

**DFW Capital Partners IV, L.P.** DFW invested in INSIGHT2PROFIT, a fast-growing technology-enabled service company focused on delivering sustainable revenue and EBITDA growth through the implementation and management of pricing and profit strategies. INSIGHT2PROFIT has locations in Cleveland, Ohio and Chicago, Illinois. For more information, please visit [www.insight2profit.com](http://www.insight2profit.com).

**Encore Consumer Capital Fund II, L.P.** Encore invested additional capital in Full Sail and Quinoa Corp.

**Trivest Fund V, L.P.** Trivest sold PPR, distributing \$2,580,690 to US Select Private Opportunities Fund L.P. (LP), through which the Fund makes investments in underlying private equity funds. Trivest also sold Advanced Discovery, distributing \$3,308,319 to the LP.

Once the Fund's share of these distributions is received from the LP, the Fund intends to distribute all of the net proceeds of the sale to unitholders.

During Q4 2017, Trivest invested in NuEnergen, a leading demand response aggregator and provider of consulting, energy invoice auditing, and smart grid solutions to commercial, industrial and municipal (CIM) electric power users in the Northeast and Mid-Atlantic US. At the time of investment, the transaction had not been announced. For more details, please visit [www.trivest.com](http://www.trivest.com).

Trivest invested in a leading West Coast operator of fast lubes with over 30 locations. Noted for its convenience and low-pressure sales model, the company offers a consumer experience that generates high retention rates and customer loyalty. We cannot disclose the name or website of the company, as the transaction has not been publicly announced.

Trivest also invested in, and is combining, two of the leading sporting goods distributors to high schools and small colleges. The combined company sells and distributes uniforms and equipment across all sports for top vendors including Nike, Under Armour and Adidas. We cannot disclose the name or website of the company, as the transaction has not been publicly announced.

## Risks

Like all investments, an investment in the Fund carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Fund include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk. For further information about the risks of investing in the product, please see Section 10 of the Product Disclosure Statement dated 29 June 2012.

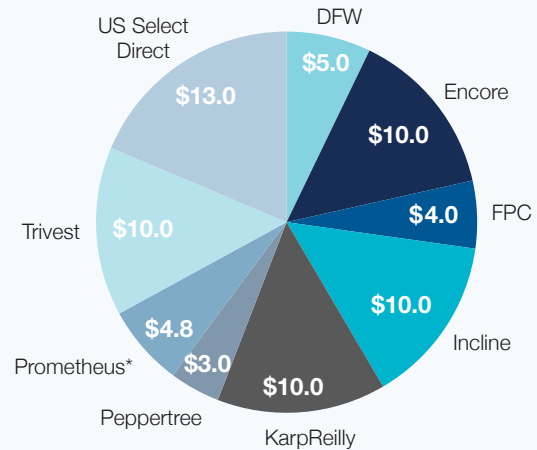
## About Walsh & Company

Walsh & Company 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 investors access to unique investment strategies not readily accessible to investors and focuses on building high quality, diversified portfolios.

Walsh & Company Investments Limited is the Responsible Entity of the Fund and is a wholly-owned subsidiary of the Walsh & Company Group.

## LP commitments to underlying managers (US\$69.8m)



Note: The Fund has an 85.5% interest in the LP. Cordish Private Ventures and US Select Private Opportunities Fund GP LLC (GP) contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.

\*The LP received a final distribution from Prometheus Partners IV, L.P. on 30 September 2016 and has no remaining capital with this fund.

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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 I (**Fund**). 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 fulfillment 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.