

13 July 2018

## **Cordish Dixon Private Equity Fund III (Fund)**

**ASX: CD3**

### **NTA & Fund Update – 30 June 2018**

#### **NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2018 was \$1.56<sup>1</sup> per unit (31 May 2018 was \$1.52<sup>1</sup> per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 21% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 30 June 2018 would be \$1.55<sup>1</sup> per unit.

#### **Fund update**

##### *Capital called*

At 30 June 2018, US Select Private Opportunities Fund III L.P. (**LP**) has called US\$48.5 million (or 42.5% of capital committed). The Fund's proportionate share is approximately US\$34.5 million (a 71.2% share).

##### *Drawdowns*

During the month, the LP received drawdown requests from Telescope Partners I, L.P., Bertram Growth Capital III, L.P., Growth Street Partners I, L.P., Incline Equity Partners IV, L.P., PeakSpan Capital Fund I, L.P., Trive Capital Fund II, L.P., Encore Consumer Capital Fund III, L.P., DFW Capital Partners V, L.P. and US Select Direct Private Equity II, L.P., as well as capital returns from Trive Capital Fund II, L.P. and US Select Direct Private Equity II, L.P. for a net consideration of US\$1.7 million.

At 30 June 2018, net drawdown requests received from underlying investments were approximately US\$40.4 million (or 35.1% of total fund committed by the LP).

For further information, contact:

Fleur Jouault  
GRACosway  
0405 669 632

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