

Quarterly update for period ending 30 June 2018

About the Fund

The Cordish Dixon Private Equity Fund III 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 (**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.

Underlying fund summary

KEY DETAILS	
Total underlying investments	58
Investments during the quarter	7
Full realisations	0
Realisations during the quarter	0
Current portfolio companies	58
Average age of remaining companies	1.1 years

Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	2.9%	1.9%	-0.6%	N/A	N/A	-0.3%
NTA return ^{1,4}	4.0%	5.4%	5.4%	N/A	N/A	1.0%

Notes: ¹ Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund. ² Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee. ³ Payment of distributions will likely be upon the realisation of underlying investments and occur intermittently. ⁴ Total returns are inclusive of distributions. NTA return is net of fees and costs. ⁵ Inception date July 2016.

Fund facts

KEY FUND DETAILS	
ASX ticker	CD3
Inception	July 2016
Sector	Listed investment trust
Currency	AUD (unhedged)
NTA	\$1.56
Market capitalisation	\$114.5 million
Units outstanding	72.0 million
Number of managers	13
ONGOING FEES	
Investment Manager fee	1% 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 5 of the PDS dated 11 August 2017.

Key investment team members



**Jonathan
Cordish**

Chairman of the
Advisory Board



**Jonathan
Sinex**

Principal, Cordish
Private Ventures



Whitney Vouite

Principal, Cordish
Dixon Private Equity
Partners



Underlying fund activity

DFW Capital Partners V, L.P. DFW invested in ReSource Pro, a leader in operations efficiency and business process solutions for the insurance industry. ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Approximately 3,000 ReSource Pro employees provide dedicated support to more than 300 insurance organisations, and have consistently achieved a +95% client retention rate for more than a decade. For more details, please visit www.resourcepro.com

Elephant Partners Fund I, L.P. Elephant invested in RealSelf, the world's largest online aesthetics marketplace to learn about cosmetic treatments and connect with doctors and other clinicians. Offering millions of photos and medical expert answers, nearly 10 million people visit RealSelf each month to find out which treatments and providers live up to their promise of being "worth it". For more details, please visit www.realself.com

Encore Consumer Capital Fund III, L.P. Encore invested in Tender Belly, a premium bacon and pork product maker. Founded in 2010, the company is known for its ethically raised, clean pork products and has made the Inc. 5000 list of fastest-growing private companies for three consecutive years. For more information, please visit www.tenderbelly.com

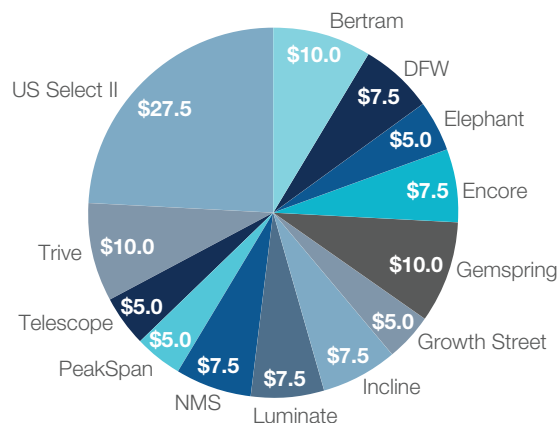
Growth Street Partners I, L.P. Growth Street invested in Visual Lease, a provider of end-to-end lease accounting and management SaaS. The company is backed by more than 20 years of industry experience, and its platform is relied on by accounting and real estate teams at some of the country's largest public and private companies. For more details, please visit www.visuallease.com

PeakSpan Capital Growth Partners Fund I, L.P. Peakspan invested in GroupBy, a leading provider of relevancy-focused eCommerce solutions. The company supports the online retail efforts of many of the world's leading online retailers by driving more targeted site traffic and increases in revenue through its platform Searchandiser. GroupBy's solutions provide industry-leading features for data enrichment, search, navigation, merchandising, search engine optimisation (SEO) and search as you type (SAYT). For more information, please visit www.groupbyinc.com

Telescope Partners Fund I, L.P. Telescope invested in Topbox, a customer experience analytics platform that enables omnichannel discovery and analysis to quickly identify and resolve customer friction points for improved product management, cost-to-serve, and marketing. For more information, please visit www.topbox.io

US Select Direct Private Equity II, L.P. US Select Direct II invested in ReSource Pro, a leader in operations efficiency and business process solutions for the insurance industry. ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Approximately 3,000 ReSource Pro employees provide dedicated support to more than 300 insurance organisations, and have consistently achieved a +95% client retention rate for more than a decade. For more details, please visit www.resourcepro.com

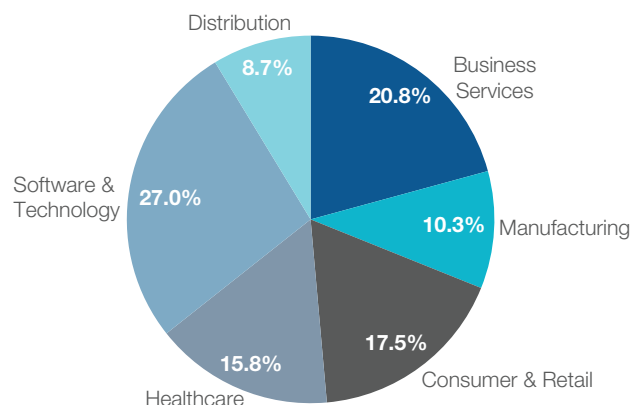
LP commitments to underlying managers (US\$115.0m)



Notes: The Fund has an 71.2% interest in the LP. Cordish Private Ventures, US Select Private Opportunities Fund III GP LLC (**GP**) and its partner contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.

The LP commitments to underlying managers total US\$115.0m.

CD3 portfolio asset allocation



Note: Numbers may not add to 100% due to rounding.

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 4 of the Product Disclosure Statement dated 11 August 2017.



**CORDISH
DIXON**
PRIVATE EQUITY FUND III

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 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 Evans Dixon Group.

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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 III (**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 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.