

Appendix 4E

Preliminary Financial Report For the year ended 31 March 2020

Name of entity

Cordish Dixon Private Equity Fund I

ARSN	Reporting Period	Previous Corresponding Period
158 625 284	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019

Results for announcement to the market

		31-Mar-20
Total revenue ("revenue from ordinary activities")	Down by 13.9% to	\$15,801,677
Net operating profit for the year ("profit from ordinary activities after tax attributable to unitholders")	Down by 13.2% to	\$14,574,168
Total comprehensive income ("net profit for the period attributable to unitholders")	Down by 13.2% to	\$14,574,168

Commentary on results

The commentary on the results is contained in an ASX announcement released on the same date as this Appendix 4E.

Distributions

	Amount per security
Distribution paid on 14 August 2019	25 cents
Distribution paid on 19 March 2020	40 cents
Total Distributions	65 cents

There is no Distribution Reinvestment Plan in operation in respect of these distributions.

Net tangible assets per unit

31/03/2020	\$1.66
31/03/2019	\$1.94

Earnings per unit

	31 March 2020	31 March 2019
Basic earnings per unit	37.36 cents	43.05 cents
Diluted earnings per unit	37.36 cents	43.05 cents

Audit

This report is based on accounts which are in the process of being audited.



Stuart Nisbett

Chairman - Walsh & Company Investments Limited, Responsible Entity

29 May 2020

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Cordish Dixon Private Equity Fund I.

Cordish Dixon Private Equity Fund I
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2020

	Note	2020 \$	2019 \$
Investment income			
Interest income		89,552	143,138
Foreign exchange (loss)/gain		(78,324)	13,365
Fair value movements of equity investments	2	<u>15,790,449</u>	<u>18,204,474</u>
Total investment income		<u>15,801,677</u>	<u>18,360,977</u>
Expenses			
Management and administration fees		(390,871)	(368,512)
Listing fees		(49,414)	(47,782)
Custody fees		(12,850)	(21,759)
Registry fees		(23,557)	(29,425)
Legal and professional fees		(587,351)	(341,141)
Other expenses		<u>(25,010)</u>	<u>(23,715)</u>
Total expenses		<u>(1,089,053)</u>	<u>(832,334)</u>
Profit before income tax expense		14,712,624	17,528,643
Income tax expense		<u>(138,456)</u>	<u>(731,540)</u>
Profit after income tax expense for the year		14,574,168	16,797,103
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>14,574,168</u></u>	<u><u>16,797,103</u></u>
		Cents	Cents
Basic earnings per unit		37.36	43.05
Diluted earnings per unit		37.36	43.05

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cordish Dixon Private Equity Fund I
Statement of financial position
As at 31 March 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents		5,751,861	5,559,985
Receivables		405,725	337,137
Prepayments		10,651	10,147
Total current assets		<u>6,168,237</u>	<u>5,907,269</u>
Non-current assets			
Other financial assets	2	<u>60,735,621</u>	<u>70,947,579</u>
Total non-current assets		<u>60,735,621</u>	<u>70,947,579</u>
Total assets		<u>66,903,858</u>	<u>76,854,848</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>792,546</u>	<u>417,176</u>
Total current liabilities		<u>792,546</u>	<u>417,176</u>
Non-current liabilities			
Deferred tax		<u>1,157,029</u>	<u>698,642</u>
Total non-current liabilities		<u>1,157,029</u>	<u>698,642</u>
Total liabilities		<u>1,949,575</u>	<u>1,115,818</u>
Net assets		<u>64,954,283</u>	<u>75,739,030</u>
Equity			
Unit capital		59,862,645	59,862,645
Retained earnings		<u>5,091,638</u>	<u>15,876,385</u>
Total equity		<u>64,954,283</u>	<u>75,739,030</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Cordish Dixon Private Equity Fund I
Statement of changes in equity
For the year ended 31 March 2020

	Unit capital \$	Retained earnings \$	Total equity \$
Balance at 1 April 2018	59,862,645	11,758,743	71,621,388
Profit after income tax expense for the year	-	16,797,103	16,797,103
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	16,797,103	16,797,103
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions paid (note 1)	-	(12,679,461)	(12,679,461)
Balance at 31 March 2019	<u>59,862,645</u>	<u>15,876,385</u>	<u>75,739,030</u>
	Unit capital \$	Retained earnings \$	Total equity \$
Balance at 1 April 2019	59,862,645	15,876,385	75,739,030
Profit after income tax expense for the year	-	14,574,168	14,574,168
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	14,574,168	14,574,168
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions paid (note 1)	-	(25,358,915)	(25,358,915)
Balance at 31 March 2020	<u>59,862,645</u>	<u>5,091,638</u>	<u>64,954,283</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cordish Dixon Private Equity Fund I
Statement of cash flows
For the year ended 31 March 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Interest income received	92,142	142,294
Net payments to suppliers	<u>(785,365)</u>	<u>(863,108)</u>
Net cash used in operating activities	<u>(693,223)</u>	<u>(720,814)</u>
Cash flows from investing activities		
Receipts from distributions	<u>25,983,714</u>	<u>13,068,459</u>
Net cash from investing activities	<u>25,983,714</u>	<u>13,068,459</u>
Cash flows from financing activities		
Payment for distributions	<u>(25,358,915)</u>	<u>(12,682,855)</u>
Net cash used in financing activities	<u>(25,358,915)</u>	<u>(12,682,855)</u>
Net decrease in cash and cash equivalents	(68,424)	(335,210)
Cash and cash equivalents at the beginning of the financial year	5,559,985	5,783,435
Effects of exchange rate changes on cash and cash equivalents	<u>260,300</u>	<u>111,760</u>
Cash and cash equivalents at the end of the financial year	<u><u>5,751,861</u></u>	<u><u>5,559,985</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Cordish Dixon Private Equity Fund I
Notes to the financial statements
31 March 2020

1. Equity - distributions

Distributions paid during the financial year were as follows:

	2020	2019
	\$	\$
Distribution - 11 cents per unit paid on 28 May 2018	-	4,291,509
Distribution - 14 cents per unit paid on 11 September 2018	-	5,461,920
Distribution - 7.5 cents per unit paid on 18 December 2018	-	2,926,032
Distribution - 25 cents per unit paid on 14 August 2019	9,753,429	-
Distribution - 40 cents per unit paid on 19 March 2020	15,605,486	-
	<u>25,358,915</u>	<u>12,679,461</u>

2. Non-current assets - other financial assets

(i) Equity investment constituting interest in Limited Partnership (LP) - at fair value:

	2020	2019
	\$	\$
US Select Private Opportunities Fund, LP (LP)	<u>60,735,621</u>	<u>70,947,579</u>

	2020	2019
	\$	\$
(ii) Reconciliation:		
Balance at the beginning of the year	70,947,579	66,067,825
Movement in fair value through profit or loss*	15,790,449	18,204,474
Distributions received from LP	(26,002,407)	(13,324,720)
Balance at the end of the year	<u>60,735,621</u>	<u>70,947,579</u>

*Included in the 'movement in fair value' amount of \$15,790,449 (2019: \$18,204,474) is an unrealised foreign exchange translation gain component of \$9,315,711 (2019: \$5,276,564 gain). This amount is also net of the Fund's 85.5% share of management fees paid by the LP to the General Partner of the LP, totaling \$1,744,583 (2019: \$1,631,029).

(iii) Fund's interest in assets and liabilities of LP

The 85.5% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of the LP. As is common practice with Limited Partnership arrangements, the General Partner of the LP is considered to be the party who holds the existing rights to direct the relevant activities of the LP, including the acquisition and disposal of investments.

The Fund's 85.5% interest in US Select Private Opportunities Fund, L.P. at 31 March 2020 is represented by its proportionate interest in the LP's assets and liabilities as follows:

Cordish Dixon Private Equity Fund I
Notes to the financial statements
31 March 2020

2. Non-current assets - other financial assets (continued)

	2020	2019
	\$	\$
Cash	2,809,903	3,181,346
Investment in US private investment funds recorded at fair value:		
DFW Capital Partners IV, LP	8,396,152	6,639,552
Encore Consumer Capital Fund II, LP	5,526,503	6,569,021
FPC Small Cap Fund I, LP	2,575,771	3,194,897
Incline Equity Partners III, LP	6,917,897	12,941,259
KarpReily Capital Partners II, LP	6,507,202	8,815,409
Peppertree Capital Fund IV, LP	2,508,189	3,383,608
Trivest Fund V	12,001,893	10,166,004
US Select Direct Private Equity Fund (US), LP	<u>13,492,111</u>	<u>16,056,483</u>
Net assets*	<u><u>60,735,621</u></u>	<u><u>70,947,579</u></u>

*Included in the net assets of \$60,735,621 (2019: \$70,947,579) are investments in US private investment funds of \$57,925,718 (2019: \$67,766,233).