

## Appendix 4E

### Preliminary Financial Report For the year ended 31 March 2020

Name of entity

**Cordish Dixon Private Equity Fund II**

ARSN

Reporting Period

Previous Corresponding Period

162 057 089

1 April 2019 to 31 March 2020

1 April 2018 to 31 March 2019

#### Results for announcement to the market

		31-Mar-20
<b>Total revenue</b> ("revenue from ordinary activities")	Down by 26.1% to	\$22,876,973
<b>Net operating profit for the year</b> ("profit from ordinary activities after tax attributable to unitholders")	Down by 12.9% to	\$21,392,057
<b>Total comprehensive income</b> ("net profit for the period attributable to unitholders")	Down by 12.9% to	\$21,392,057

#### 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
<b>Distribution paid on 14 August 2019</b>	22 cents
<b>Distribution paid on 19 March 2020</b>	12 cents
<b>Total Distributions</b>	34 cents

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

#### Net tangible assets per unit

31/03/2020	\$2.33
31/03/2019	\$2.28

#### Earnings per unit

	31 March 2020	31 March 2019
Basic earnings per unit	38.76 cents	44.50 cents
Diluted earnings per unit	38.76 cents	44.50 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 II.

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

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Investment income</b>			
Interest income		394,411	515,183
Foreign exchange gain		1,282,778	1,416,989
Fair value movements of equity investments	2	21,199,784	29,012,325
Total investment income		<u>22,876,973</u>	<u>30,944,497</u>
<b>Expenses</b>			
Management and administration fees		(575,682)	(532,022)
Listing fees		(57,411)	(54,341)
Custody fees		(22,125)	(26,172)
Registry fees		(30,090)	(30,213)
Legal and professional fees		(595,036)	(340,630)
Other expenses		(24,878)	(23,368)
Total expenses		<u>(1,305,222)</u>	<u>(1,006,746)</u>
<b>Profit before income tax expense</b>		21,571,751	29,937,751
Income tax expense		<u>(179,694)</u>	<u>(5,376,227)</u>
<b>Profit after income tax expense for the year</b>		21,392,057	24,561,524
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u><u>21,392,057</u></u>	<u><u>24,561,524</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per unit		38.76	44.50
Diluted earnings per unit		38.76	44.50

*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 II**  
**Statement of financial position**  
**As at 31 March 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,290,249	20,797,413
Receivables		497,010	541,855
Total current assets		<u>16,787,259</u>	<u>21,339,268</u>
<b>Non-current assets</b>			
Other financial assets	2	<u>121,362,075</u>	<u>112,668,070</u>
Total non-current assets		<u>121,362,075</u>	<u>112,668,070</u>
<b>Total assets</b>		<u>138,149,334</u>	<u>134,007,338</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		844,257	452,010
Current tax payable		3,331,729	-
Total current liabilities		<u>4,175,986</u>	<u>452,010</u>
<b>Non-current liabilities</b>			
Deferred tax		<u>5,599,334</u>	<u>7,808,757</u>
Total non-current liabilities		<u>5,599,334</u>	<u>7,808,757</u>
<b>Total liabilities</b>		<u>9,775,320</u>	<u>8,260,767</u>
<b>Net assets</b>		<u>128,374,014</u>	<u>125,746,571</u>
<b>Equity</b>			
Unit capital		87,096,476	87,096,476
Retained earnings		<u>41,277,538</u>	<u>38,650,095</u>
<b>Total equity</b>		<u>128,374,014</u>	<u>125,746,571</u>

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

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

	<b>Unit capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 April 2018	87,096,476	21,263,277	108,359,753
Profit after income tax expense for the year	-	24,561,524	24,561,524
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	24,561,524	24,561,524
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions paid (note 1)	-	(7,174,706)	(7,174,706)
Balance at 31 March 2019	<u>87,096,476</u>	<u>38,650,095</u>	<u>125,746,571</u>
	<b>Unit capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 April 2019	87,096,476	38,650,095	125,746,571
Profit after income tax expense for the year	-	21,392,057	21,392,057
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	21,392,057	21,392,057
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Distributions paid (note 1)	-	(18,764,614)	(18,764,614)
Balance at 31 March 2020	<u>87,096,476</u>	<u>41,277,538</u>	<u>128,374,014</u>

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

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Interest income received	424,062	517,178
Net payments to suppliers	<u>(1,024,975)</u>	<u>(1,141,303)</u>
Net cash used in operating activities	<u>(600,913)</u>	<u>(624,125)</u>
<b>Cash flows from investing activities</b>		
Payment for investments	-	(9,498,377)
Receipt from distributions	<u>12,505,779</u>	<u>6,933,099</u>
Net cash from/(used in) investing activities	<u>12,505,779</u>	<u>(2,565,278)</u>
<b>Cash flows from financing activities</b>		
Payment for distributions	<u>(18,764,614)</u>	<u>(7,175,690)</u>
Net cash used in financing activities	<u>(18,764,614)</u>	<u>(7,175,690)</u>
Net decrease in cash and cash equivalents	(6,859,748)	(10,365,093)
Cash and cash equivalents at the beginning of the financial year	20,797,413	29,401,132
Effects of exchange rate changes on cash and cash equivalents	<u>2,352,584</u>	<u>1,761,374</u>
Cash and cash equivalents at the end of the financial year	<u><u>16,290,249</u></u>	<u><u>20,797,413</u></u>

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

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

**1. Equity - distributions**

Distributions paid during the financial year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Distribution - 4 cents per unit paid on 1 June 2018	-	2,207,602
Distribution - 9 cents per unit paid on 18 December 2018	-	4,967,104
Distribution - 22 cents per unit paid on 14 August 2019	12,141,809	-
Distribution - 12 cents per unit paid on 19 March 2020	6,622,805	-
	<u>18,764,614</u>	<u>7,174,706</u>

**2. Non-current assets - other financial assets**

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
US Select Private Opportunities Fund II, LP (LP)	<u>121,362,075</u>	<u>112,668,070</u>

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
(ii) Reconciliation:		
Balance at the beginning of the year	112,668,070	81,459,554
Capital invested - at cost	-	9,479,227
Movement in fair value through profit or loss*	21,199,784	29,012,325
Distributions received from LP	<u>(12,505,779)</u>	<u>(7,283,036)</u>
Balance at the end of the year	<u>121,362,075</u>	<u>112,668,070</u>

\*Included in the 'movement in fair value' amount of \$21,199,784 (2019: \$29,012,325 gain) is an unrealised foreign exchange translation gain component of \$16,564,834 (2019: \$7,386,249). This amount is also net of the Fund's 87.3% share of management fees paid by the LP to the General Partner of the LP, totaling \$2,434,881 (2019: \$2,276,397).

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

The 87.3% 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 87.3% interest in US Select Private Opportunities Fund II, 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 II**  
**Notes to the financial statements**  
**31 March 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash	15,368,131	2,224,340
Investment in US private investment funds recorded at fair value:		
Blue Point Capital Partners III, LP	3,797,762	4,630,299
Chicago Pacific Founders Fund, LP	16,520,764	12,590,127
DFW Capital Partners IV, LP	8,483,350	7,102,714
High Road Capital Partners Fund II, LP	7,678,317	8,921,439
Main Post Growth Capital, LP	9,767,634	7,565,345
NMS Fund II, LP	7,109,005	8,217,691
RFE Investment Partners VIII, LP	9,581,090	7,916,421
Staple Street Capital II, LP	6,416,057	2,576,181
Tengram Capital Partners Gen 2 Fund	5,346,047	8,044,221
Tower Arch Partners I, LP	11,308,332	8,812,938
Trive Capital Fund I, LP	3,379,875	14,586,478
US Select Direct Private Equity Fund (US), LP	15,903,754	18,927,675
Other assets	<u>701,957</u>	<u>552,201</u>
Net assets*	<u><u>121,362,075</u></u>	<u><u>112,668,070</u></u>

\*Included in the net assets of \$121,362,075 (2019: \$112,668,070) are investments in US private investment funds of \$105,291,987 (2019: \$109,891,529).