

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

Name of entity

Cordish Dixon Private Equity Fund IV

ARSN

Reporting Period

Previous Corresponding Period

624 474 531

1 April 2019 to 31 March 2020

2 March 2018 to 31 March 2019

Results for announcement to the market

	31-Mar-20
Total revenue ("revenue from ordinary activities")	Up by 151.8% to \$14,963,473
Net operating profit for the year ("profit from ordinary activities after tax attributable to unitholders")	Up by 130.3% to \$12,481,957
Total comprehensive income ("net profit for the period attributable to unitholders")	Up by 130.3% to \$12,481,957

Commentary on results

The commentary on the results is contained in an announcement released on the same date as this Preliminary Financial Report.

Distributions

There were no distributions declared or paid during the year.

Net tangible assets per unit

31/03/2020	\$1.06
31/03/2019	\$0.63

Earnings per unit

	31 March 2020	31 March 2019
Basic earnings per unit	10.58 cents	5.04 cents
Diluted earnings per unit	10.58 cents	5.04 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

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

	Note	2020 \$	Period from 2 March 2018 to 31 March 2019 \$
Investment income			
Interest income		383,389	476,091
Foreign exchange gain		3,320,393	912,462
Fair value movements of equity investments	1	<u>11,259,691</u>	<u>4,554,016</u>
Total investment income		<u>14,963,473</u>	<u>5,942,569</u>
Expenses			
Management and administration fees		(725,313)	(259,253)
Custody fees		(14,705)	(12,563)
Registry fees		(24,893)	(20,866)
Legal and professional fees		(276,845)	(219,848)
Other expenses		<u>(11,119)</u>	<u>(9,745)</u>
Total expenses		<u>(1,052,875)</u>	<u>(522,275)</u>
Profit before income tax expense		13,910,598	5,420,294
Income tax expense		<u>(1,428,641)</u>	-
Profit after income tax expense for the year		12,481,957	5,420,294
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>12,481,957</u>	<u>5,420,294</u>
		Cents	Cents
Basic earnings per unit		10.58	5.04
Diluted earnings per unit		10.58	5.04

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 IV
Statement of financial position
As at 31 March 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents		15,272,989	21,676,659
Receivables		80,251	52,543
Total current assets		<u>15,353,240</u>	<u>21,729,202</u>
Non-current assets			
Other financial assets	1	<u>111,497,958</u>	<u>53,248,681</u>
Total non-current assets		<u>111,497,958</u>	<u>53,248,681</u>
Total assets		<u>126,851,198</u>	<u>74,977,883</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>169,236</u>	<u>115,384</u>
Total current liabilities		<u>169,236</u>	<u>115,384</u>
Non-current liabilities			
Deferred tax		<u>1,596,977</u>	-
Total non-current liabilities		<u>1,596,977</u>	-
Total liabilities		<u>1,766,213</u>	<u>115,384</u>
Net assets		<u>125,084,985</u>	<u>74,862,499</u>
Equity			
Unit capital		107,182,734	69,442,205
Retained earnings		<u>17,902,251</u>	<u>5,420,294</u>
Total equity		<u>125,084,985</u>	<u>74,862,499</u>

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

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

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 2 March 2018	-	-	-
Profit after income tax expense for the period	-	5,420,294	5,420,294
Other comprehensive income for the period, net of tax	-	-	-
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Total comprehensive income for the period	-	5,420,294	5,420,294
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Issued capital	72,367,464	-	72,367,464
Issue costs	(2,925,259)	-	(2,925,259)
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Balance at 31 March 2019	<u>69,442,205</u>	<u>5,420,294</u>	<u>74,862,499</u>
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 April 2019	69,442,205	5,420,294	74,862,499
Profit after income tax expense for the year	-	12,481,957	12,481,957
Other comprehensive income for the year, net of tax	-	-	-
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Total comprehensive income for the year	-	12,481,957	12,481,957
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Issued capital	37,740,529	-	37,740,529
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Balance at 31 March 2020	<u>107,182,734</u>	<u>17,902,251</u>	<u>125,084,985</u>

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

	2020	Period from 2 March 2018 to 31 March 2019
	\$	\$
Cash flows from operating activities		
Interest income received	409,407	431,046
Net payments to suppliers	<u>(1,053,039)</u>	<u>(414,389)</u>
Net cash (used in)/from operating activities	<u>(643,632)</u>	<u>16,657</u>
Cash flows from investing activities		
Payments for investments	<u>(46,643,681)</u>	<u>(48,726,465)</u>
Net cash used in investing activities	<u>(46,643,681)</u>	<u>(48,726,465)</u>
Cash flows from financing activities		
Proceeds from issue of units	37,740,529	72,367,464
Payment of issue costs	<u>-</u>	<u>(2,925,259)</u>
Net cash from financing activities	<u>37,740,529</u>	<u>69,442,205</u>
Net (decrease)/increase in cash and cash equivalents	(9,546,784)	20,732,397
Cash and cash equivalents at the beginning of the financial year	21,676,659	-
Effects of exchange rate changes on cash and cash equivalents	<u>3,143,114</u>	<u>944,262</u>
Cash and cash equivalents at the end of the financial year	<u><u>15,272,989</u></u>	<u><u>21,676,659</u></u>

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

1. 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 IV, LP (LP)	<u>111,497,958</u>	<u>53,248,681</u>
	2020	2019
	\$	\$
(ii) Reconciliation:		
Balance at the beginning of the year	53,248,681	-
Capital invested - at cost	46,989,586	48,694,665
Movement in fair value through profit or loss*	<u>11,259,691</u>	<u>4,554,016</u>
Balance at the end of the year	<u>111,497,958</u>	<u>53,248,681</u>

*Included in the 'movement in fair value' amount of \$11,259,691 (2019: \$4,554,016) is an unrealised foreign exchange translation gain component of \$11,827,812 (2019: \$1,869,089 gain). This amount is also net of the Fund's 88.4% share of management fees paid by the LP to the General Partner of the LP, totaling \$1,396,611 (2019: \$311,386).

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

The 88.4% 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 88.4% interest in US Select Private Opportunities Fund IV, 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 IV
Notes to the financial statements
31 March 2020

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

	2020	2019
	\$	\$
Cash	17,567,873	9,613,112
Investment in US private investment funds recorded at fair value:		
Astra Partners I, LP	5,402,113	2,318,593
CORE Industrial Partners Fund I, LP	5,711,491	1,410,318
Elephant Partners II, LP	9,639,232	3,589,965
Gainline Equity Fund, LP	9,326,317	5,314,398
Nosara Capital Fund I, LP	8,318,150	3,126,358
Quad Partners V, LP	8,020,528	2,567,923
Trivest Fund VI, LP	3,586,799	427,790
US Select Direct Private Equity II, LP	35,015,834	21,816,741
Wavecrest Growth Partners I, LP	7,112,146	2,697,284
Incline Elevate Fund, LP	3,981,085	-
Tower Arch Partners II, LP	561,727	-
Rucker Park Capital Fund, LP	2,161,699	-
Prepaid Investment management fees	120,959	355,292
Other assets	-	10,907
Due from Nosara Capital Fund I, LP	846,147	-
Due to Gainline Equity Fund, LP	(2,823,939)	-
Due to Incline Elevate Fund	(2,971,489)	-
Due to Quad Partners V, LP	(78,714)	-
	<u>111,497,958</u>	<u>53,248,681</u>
Net assets*		

*Included in net assets of \$111,497,958 (2019: \$53,248,681) are investments in US private investment funds of \$98,837,121 (2019: \$43,269,370).