HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee and Registered Office	Hollyport Secondary Opportunities Management Limited IFC 5 St Helier Jersey, JEI 1ST, Channel Islands
Investment Advisor	Hollyport Capital LLP Devonshire House 1 Devonshire Street London, W1W 5DR, United Kingdom
Independent Auditor	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St Helier Jersey, JE4 8WA, Channel Islands
Independent Administrator	Sanne Fund Administration Limited IFC 5 St Helier Jersey, JEI 1ST, Channel Islands
TISE Listing Sponsor	Sanne Fiduciary Services Limited IFC 5 St Helier Jersey, JEI 1ST, Channel Islands
Legal Advisers	*- as to English law:* Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom *- as to Jersey law:* Carey Olsen 47 The Esplanade St Helier Jersey, JE1 0BD, Channel Islands
Principal Banker	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
Alternative Investment Fund Manager ("AIFM")	Hollyport Secondary Opportunities Management Limited IFC 5 St Helier Jersey, JEI 1ST, Channel Islands
Trust Established	31 March 2017, in Jersey
Domicile	Jersey
Constitution	Hollyport Secondary Opportunities VI Unit Trust (the "Unit Trust") was constituted out of the proceeds of issues of Units paid or transferred to the Trustee and held as part of the trust fund in accordance with the Declaration of Trust (the "Trust Instrument") dated 31 March 2017 and as amended and restated 29 September 2017.

The Trustee holds the Trust Fund on trust for the Unitholders on the terms and subject to the powers and provisions of the aforementioned Declaration of Trust. The notes set out above are merely an aide-memoire. For any matters requiring detailed consideration reference should be made to the aforementioned Declaration of Trust.

REPORT OF THE TRUSTEE AND AIFM
FOR THE YEAR ENDED 31 DECEMBER 2020

Hollyport Secondary Opportunities Management Limited (the "Trustee" and "AIFM") presents its annual report and the audited financial statements of Hollyport Secondary Opportunities VI Unit Trust (the "Unit Trust") for the year ended 31 December 2020.

The Unit Trust was established on 31 March 2017. The Unit Trust held its first issue on 20 April 2017 and its final issue on 29 September 2017 with total commitments of USD 500,010,000. If not terminated earlier, the Unit Trust shall terminate ten years from first issue date, being 20 April 2027.

Responsibilities of the Trustee for the financial statements

The Trust Instrument and prospectus requires the Trustee to prepare the financial statements. The Trustee has elected to prepare the financial statements in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In preparing these financial statements the Trustee is required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Unit Trust's ability to continue as a going concern.

The Trustee confirms it has complied with all the above requirements in preparing the financial statements.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Unit Trust and to enable it to ensure that the financial statements comply with the Trust Instrument. The Trustee is also responsible for safeguarding the assets of the Unit Trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives

The objective of the Unit Trust is to acquire investments by way of mature private equity interests and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

Going concern and capital management

As disclosed in note 2.1 to these financial statements, the Unit Trust meets its funding requirements from Unitholders' subscriptions, and retentions made on realisation of investments. Note 3 sets out the Unit Trust's exposure to and management of the various facets of its perceived financial risk.

The Trustee considers that the Unit Trust has adequate means of meeting its financial obligations and is well positioned to manage its business risks for the next twelve months from the date of issue of the financial statements. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

COVID-19

The outbreak and continuing spread of the novel coronavirus ("COVID-19") and the related disruption to the worldwide economy is affecting businesses across all industries. While noting that the ultimate effects may be difficult to quantify at this time the Trustee and Investment Adviser do not underestimate the current situation and have engaged in an on-going risk assessment analysis, scenario planning and liquidity forecasting process to understand the impact that COVID-19 may have on the Unit Trust.

Results and distribution

The results for the year are set out on page 14. During the year, distributions amounting to USD 55,559,563 (2019: USD nil) have been made.

Accounting year

These audited financial statements cover the year ended 31 December 2020. Comparative figures are covering the year ended 31 December 2019.

Stock Exchange listing

The Unit Trust's A and B units are listed on The International Stock Exchange ("TISE").

Fund Reporting Status

Confirmation has been received from HM Revenue and Customs that, under Regulation 55(1) (a) of The Offshore Funds (Tax) Regulations 2009, the Unit Trust has been accepted into the Reporting Fund regime with effect from 31 March 2017.

Independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditor.

European Union Alternative Investment Fund Managers Directive ("AIFMD")

The report of the Alternative Investment Fund Manager ("AIFM") is as detailed below.

The remuneration paid to Hollyport Secondary Opportunities Management Limited as AIFM is disclosed in note 10 to these financial statements.

Hollyport Secondary Opportunities Management Limited has been granted approval by the UK's Financial Conduct Authority ("FCA") to act as a full scope Alternative Investment Fund Manager ("AIFM") of the Unit Trust (the Alternative Investment Fund ("AIF") under the AIFMD).

Material change

Hollyport Secondary Opportunities Management Limited as AIFM must disclose in the annual report, details of material changes to the information set out under AIFMD. For these purposes, there are no material changes effective during the year to be noted to the information set out in the Prospectus dated 29 September 2017.

Brexit impact

The UK left the European Union on 31 January 2020. As disclosed in note 3, the Unit Trust has invested principally in USD denominated assets and GBP risk is thus not considered to be material. The Trustee does not therefore anticipate a material impact arising from Brexit.

Disclosure of holding

The only investor that owns 10% or more of the units in the Unit trust is Hollyport Secondary Opportunities VI LP with 73.05% units held.

Remuneration disclosures

Under the AIFMD legislation, an AIFM must, where appropriate for each Alternative Investment Fund ("AIF") it manages, disclose in the Unit Trust's annual report the total amount of remuneration paid to its staff for the financial year, split into fixed and variable remuneration, and where relevant, any carried interest paid by the AIF. The aggregate amount of remuneration broken down by senior management and members of staff whose actions have a material impact on the risk profile of the AIF must also be disclosed.

The only employees of the AIFM are its Directors consisting of Oliver Morris, David Hall, and Ashley Vardon. Oliver Morris and Ashley Vardon are employees and shareholders in Sanne Group, whilst David Hall is a non-executive director. Further details on related parties are disclosed in note 10 to the financial statements.

No carried interest was paid by the AIF for the year ended 31 December 2020 (2019: USD nil). At year end the value of C units, held by current and previous partners and employees of Hollyport Capital LLP, was USD 8,930,787 (2019: USD 9,210,201) as disclosed in note 9 to these financial statements.

Signed on behalf of the Trustee and AIFM,
Hollyport Secondary Opportunities Management Limited
4 March 2021

INVESTMENT ADVISOR REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We are pleased to present the Investment Advisor's Report for Hollyport Secondary Opportunities VI Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities VI LP (the "Limited Partnership") together (the "Fund"), covering the year to 31 December 2020.

The Fund was launched in January 2017 and held its final close in September 2017, bringing the total committed capital in the Fund to $500m. The Fund structure comprises a Unit Trust and a Limited Partnership which holds a pro-rata share of the underlying fund assets.

The Fund signed binding sale and purchase agreements for twenty-nine acquisitions. The Fund has also made six primary commitments. In total, the Fund has acquired interests in 571 unique funds at an aggregate cost of $763m. The Fund holds a diverse spread of assets with the portfolio split between buyout, growth and venture.

The Fund has called 70% of investors' commitments. The Fund is in its realisation phase and has now returned 10% of called capital in total.

The COVID–19 virus is having a major impact on both the health and economic wellbeing of citizens around the world. Depending on geography, industry sector and other factors, the Fund's investments may see a range of impacts in the future which, given the degree of uncertainty, is impossible to measure at this time. We will continue to monitor and reflect the situation on an ongoing basis to provide our investors with a considered view of the Fair Value of our underlying assets. The diversity of assets within our funds gives a degree of protection against the more extreme impact that will be felt by certain sectors of the economy.

Hollyport Capital LLP
Investment Advisor
4 March 2021

1. Opinion

In our opinion the non-statutory financial statements of Hollyport Secondary Opportunities VI Unit Trust (the 'Trust'):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2020 and of the Trust's profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been properly prepared in accordance with Trust Deed.

We have audited the non-statutory financial statements of the Trust which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in net assets attributable to unitholders;
- the statement of cash flows; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the International Accounting Standards Board (IASB) and the Trust Deed.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was: • Valuation of investments recognised at FVTPL The key audit matter in this report is consistent with that reported in prior year.
Materiality	The materiality that we used for the non-statutory financial statements in the current year was $10,848,000 which was determined on the basis of 2% of the Net Asset Value of the Trust at 31 December 2020.
Scoping	Audit procedures to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There were no significant changes to the approach in the current year.

4. Conclusions relating to going concern

In auditing the non-statutory financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the non-statutory financial statements is appropriate.

Our evaluation of the Trustee's assessment of the Trust's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the cash flow needs and available liquidity including financing facilities and undrawn commitment from the unitholders;
- Evaluating Trustee's assessment of Brexit and Covid-19 impact on the operations of the Trust by verifying the details provided as part of the assessment to the supporting documentation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the non-statutory financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the non-statutory financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the non-statutory financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a. Valuation of investments recognised at FVTPL

Key audit matter description	The Trust's investments (see note 5 to the non-statutory financial statements) measured at fair value of $511,701,686 (2019: $564,392,543) comprise 94.3% (2019: 94.2%) of its net asset value. These investments include investments in private equity funds (the "Funds") managed by third parties held both directly and indirectly via intermediate holding companies. The Trust recognises and measures investments at fair value with gains and losses recognised through profit or loss ("FVTPL") in accordance with IFRS and are classified as Level 3 in the fair value hierarchy in accordance with IFRS 13. The accounting policy for the fair value estimation of the investments as specified in Note 2.7 and 4 to the non-statutory financial statements is based on the Trust's share of the most recent net asset values (NAV) reported by the Funds as adjusted for calls and distributions made by the Funds and any other value sensitive events that occur between the Funds' reported NAV date and the reporting date of the Trust. In many instances, reliance is placed on the financial data of the Funds and on estimates made by the management of the Funds. The valuations of investments involve significant levels of judgement as unobservable inputs are used in the overall process of determining the fair value best estimate of the investments. These include using unaudited net asset values of the Funds where audited accounts of the Funds are not available for the same period. Our key audit matter specifically relates to:

- fair value accounting principles not adopted or incorrectly applied;
- material change in valuation due to timing difference between the capital account statement and the Trust's reporting date; and
- completeness of the adjustments made to reported NAV in arriving at estimated fair value, including those relating to the impact due to COVID-19 pandemic.

How the scope of our audit responded to the key audit matter

We obtained an understanding of the valuation process and identified all the relevant controls related to the valuation of investments.

We obtained an understanding of, and tested, the operating effectiveness of the relevant controls at the Investment Advisor related to valuation of investments.

We obtained Hollyport capital (Investment Advisor) meeting minutes and obtained an understanding of the approach management took in evaluating and assessing the estimation uncertainty on investments caused by COVID-19. Our evaluation included consideration of management's judgements and assumptions made in arriving at any provisions.

We obtained the December valuations produced by the Investment Advisor to fully understand the valuation methodology and adjustments made to arrive at fair value estimate.

For a sample of investments, we performed the following procedures:

- We challenged the investment advisor on the key assumptions in the valuation where these changed significantly since the previous valuation and have not been adequately supported;
- We obtained independent confirmation of the NAV directly from the administrator or the General Partner of the underlying investee entities and agreed this to the valuation produced by the Investment Advisor;
- We obtained the latest audited financial statements and corresponding unaudited NAV used in valuing underlying investee entity and compared these, and investigated differences where applicable;
- We read the investee entity's audit opinion and the accounting principles applied in the audited financial statement and verified that these were consistent with the fair value accounting principles;
- We obtained independent confirmation of the latest NAV, all the draw downs and distributions and other NAV sensitive events between the latest NAV date and Trust's reporting date from the General Partner/Administrator of the underlying investee entity to verify the completeness of the NAV sensitive adjustments made to the latest NAV;
- We compared the fair value estimate used in valuing investment at 31 December 2019 and actual reported NAV by the underlying investee entity at 31 December 2019 to assess the estimation accuracy process at the investment advisor ("back testing");
- We obtained minutes of the discussion with the General Partner/Administrator of the underlying investee entities that has been used to support the adjustments made to the NAV;

	• We reviewed latest unaudited NAV used in the valuation of investment for any change in the valuation methodology applied in valuing the underlying investment compared to the valuation methodology used in the latest audited financial statements of the underlying investee entity; and • In certain instances where the investment was acquired close to year end and no updated NAV was received by the Trust close to year end, we agreed the NAV used by the Trust to the NAV outlined in the Sale and Purchase Agreement. We also agreed the adjustments made to the NAV to arrive at the fair value estimate of the valuation of investment by the Trust to the underlying source documents (i.e. calls and distributions notices in majority of the cases). We reviewed the accuracy and adequacy of the disclosures (including disclosures related to sensitivity) made in the non-statutory financial statements in accordance with requirements of IFRS 13.
Key observations	Based on the work performed we concluded that the valuation of investments recognised at FVTPL is appropriate.

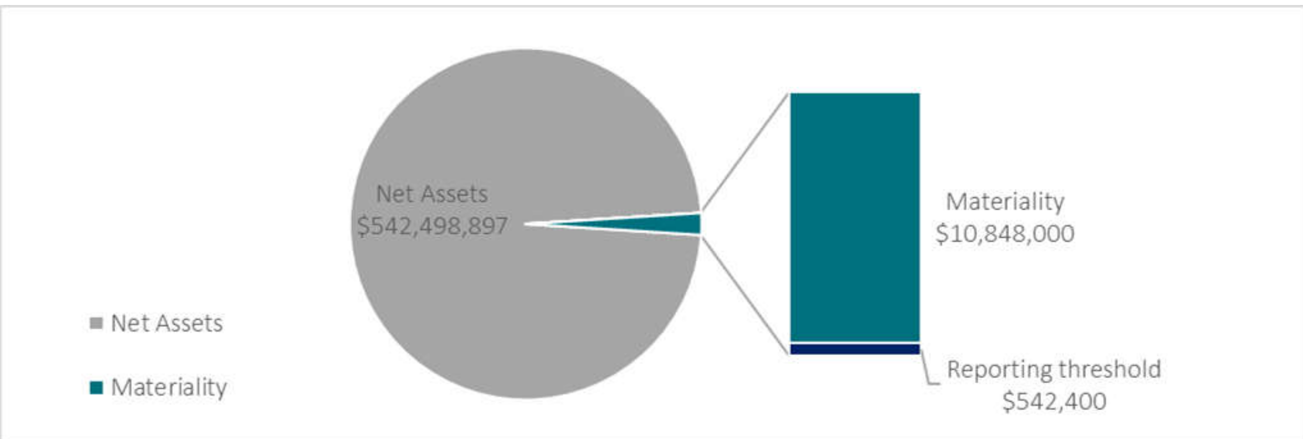
6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the non-statutory financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the non-statutory financial statements as a whole as follows:

Materiality	$10,848,000 (2019: $11,969,000)
Basis for determining materiality	2.0% of Net Asset Value (2019: 2.0% of Net Asset Value)
Rationale for the benchmark applied	Net Asset Value is the Key Performance Indicator of the Trust. The holders of units are interested in capital appreciation of their investment, thus NAV is appropriate.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the non-statutory financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

- the quality of the control environment and the fact that we were able to rely on controls around valuation of investments;
- the low number of fraud and significant risks identified;
- no expected increase in accounting issues that require significant judgment or increased judgement year on year;
- the low level of corrected and uncorrected misstatements identified in previous audits.

6.3 Error reporting threshold

We agreed with the Trustee that we would report to them all audit differences in excess of $542,400 (2019: $598,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We also report to the Trustee on disclosure matters that we identified when assessing the overall presentation of the non-statutory financial statements.

7 An overview of the scope of our audit

7.1 Scoping

Our scoping has been tailored by assessing the risks of material misstatement for the Trust. The Trust is a close-ended regulated exchange-traded fund whose objective is to acquire interests in mature private equity funds and to subsequently realise profits on such interests over the intended realisation period.

Our audit was scoped by obtaining an understanding of the Trust and its environment, including internal controls and assessing the risks of material misstatement. Our audit scope included the assessment of the design and implementation of accounting processes and controls in place at the third party accounting service provider. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the non-statutory financial statements of the Trust, taking account of the structure of the Trust.

7.2 Our consideration of the control environment

We did not take a controls reliance approach on the general IT controls during the audit for the Trust due to the simple control environment and financial reporting system.

We placed reliance on the review control in the valuation process for investments at FVTPL by performing the following:

- Obtained an understanding of the quarterly valuation process and key controls related to the valuation process;
- Tested the design and implementation (D&I) of the key controls identified related to investment valuations process at the investment advisor; and
- As discussed in our key audit matter above we performed work over relevant controls over the valuation process.

8 Other information

The other information comprises the information included in the annual report, other than the non-statutory financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report.

Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9 Responsibilities of the Trustee

As explained more fully in the responsibilities of the Trustee for the non-statutory financial statements in the report of the Trustee, the Trustee is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

10 Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11 Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the performance targets;
- results of our enquiries of the Trustee and management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations regarding how and where fraud might occur in the non-statutory financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of investments recognised at FVTPL. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the non-statutory financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the non-statutory financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included Alternative Investment Fund Managers Directive (AIFMD).

11.2 Audit response to risks identified

As a result of performing the above, we identified the valuation of investments recognised at FVTPL as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the non-statutory financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of the Trustee; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

12 Use of our report

This report is made solely to the unit holders as a body in accordance with the Trust Deed and solely for the purpose of compliance with the Trust Deed. Our audit work has been undertaken so that we might state to the unit holders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unit holders and the Trust as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Theo Brennand.

Deloitte LLP

Deloitte LLP
St Helier, Jersey
4 March 2021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	USD	31 December 2020 USD	USD	31 December 2019 USD
Assets					
Non-current assets					
Financial assets at fair value through profit or loss	5		511,701,686		564,392,543
Current assets					
Receivables and prepayments	6	1,968,357		17,358,851	
Cash and cash equivalents	7	29,093,891		18,008,481	
			31,062,248		35,367,332
Total assets			542,763,934		599,759,875
Liabilities					
Current liabilities					
Payables	8	(265,037)		(593,796)	
Total liabilities			(265,037)		(593,796)
Net assets attributable to unitholders			542,498,897		599,166,079
Represented by:					
Contributions - classified as liability	9		350,010,000		350,010,000
Accumulated net income			248,048,460		249,156,079
Distributions			(55,559,563)		-
Net assets attributable to unitholders			542,498,897		599,166,079
Net assets per unit (in cents):	9				
A units			63.64		70.71
B units			3,856.42		3,977.07
C units			89,307.87		92,102.01
LP units			108.55		120.92

The financial statements set out on pages 13 to 35 were authorised for issue by Hollyport Secondary Opportunities Management Limited in its capacity as Trustee of Hollyport Secondary Opportunities VI Unit Trust on 4 March 2021 and were signed on its behalf by:

Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
Income			
Other income		-	23,788
Total income		-	23,788
Expenses			
Investment advisory fees	10	(1,942,200)	(1,994,700)
Administration fees	10	(376,410)	(303,294)
Filing & Regulatory fees		(237,114)	(230,045)
Audit fees		(109,518)	(106,021)
Tax fees		(129,868)	(304,680)
Legal and professional fees		(72,412)	(295,133)
Bank charges and sundry expenses		(23,841)	(22,097)
Organisational expenses		(6,454)	(10,269)
Deal costs		205,434	(2,044,978)
Total operating expenses		(2,692,383)	(5,311,217)
Unrealised gain/(loss) on foreign exchange		34,173	(273,201)
Unrealised gain on financial assets at fair value through profit or loss	5	4,764,606	39,828,227
Operating profit		2,106,396	34,267,597
Finance costs		(3,214,015)	(7,647,904)
(Decrease)/increase in net assets attributable to unitholders from operations		(1,107,619)	26,619,693

All of the Unit Trust's results are derived from continuing operations. The Unit Trust has no other income that should be reflected in the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
Subscriptions from unitholders	9		
Calls for A units		-	12,991,770
Calls for B units		-	131,230
Calls for LP units		-	36,877,000
		-	50,000,000
Distributions to unitholders		(55,559,563)	-
(Decrease)/increase in net assets attributable to unitholders from operations		(1,107,619)	26,619,693
Net assets attributable to unitholders at beginning of the year		599,166,079	522,546,386
Net assets attributable to unitholders at end of the year		542,498,897	599,166,079

The notes on pages 17 to 35 are an integral part of these audited financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	USD	Year ended 31 December 2020 USD	USD	Year ended 31 December 2019 USD
(Decrease)/increase in net assets attributable to unitholders from operations		(1,107,619)		26,619,693	
Adjustments for:					
Unrealised gain on financial assets at fair value through profit or loss		(4,764,606)		(39,828,227)	
Unrealised (gain)/loss on foreign exchange		(34,173)		273,201	
Finance cost - net		3,214,015		7,647,904	
Net cash before changes in working capital			(2,692,383)		(5,287,429)
Decrease/(increase) in receivables	6		15,390,494		(5,711,805)
Decrease in payables	8		(328,759)		(53,534,724)
Acquisition of investments	5		(38,276,399)		(335,787,312)
Realisation of investments	5		95,731,862		474,581,225
Cash generated from operating activities			69,824,815		74,259,955
Interest paid			(3,214,015)		(7,647,904)
Net cash generated from operating activities			66,610,800		66,612,051
Cash flows from financing activities					
Proceeds from capital calls		-		50,000,000	
Bank loans repaid		-		(125,000,000)	
Distributions		(55,559,563)		-	
Net cash used in financing activities			(55,559,563)		(75,000,000)
Net increase/(decrease) in cash and cash equivalents			11,051,237		(8,387,949)
Cash and cash equivalents at beginning of year			18,008,481		26,669,631
Unrealised gain/(loss) on foreign exchange			34,173		(273,201)
Cash and cash equivalents at end of year	7		**29,093,891**		**18,008,481**

The notes on pages 17 to 35 are an integral part of these audited financial statements.

1. General information

The Unit Trust is a Jersey closed-ended regulated exchange-traded fund whose registered office is given in the notes from the Trust Instrument and Prospectus on page 1 of this report. Its objective is to acquire interests in mature private equity funds and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

The Unit Trust has issued four classes of units, being A, B, C and LP units. The A, B and C units (the "Investor Units") were issued to investors subscribing up to USD 5,000,000 each in the Unit Trust and the LP units. The distribution policy is detailed in note 2.10.

The Trustee and AIFM is Hollyport Secondary Opportunities Management Limited, a Jersey incorporated company. The Trustee is responsible for the management and administration of the business, affairs and investments of the Unit Trust in accordance with the terms of the Trust Instrument.

The Trustee has appointed Hollyport Capital LLP, a limited liability partnership incorporated in England, as the Investment Advisor of the Trust, and Sanne Fund Administration Limited, a Jersey incorporated company, as the administrator.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated in note 2 below.

2.1 Basis of preparation

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss ("FVTPL").

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and exercise of judgement by the Trustee while applying the Unit Trust's accounting policies. These estimates are based on the Trustee's best knowledge of the events which existed at the year end date; however, the actual results may differ from these estimates. One of the areas requiring a higher degree of judgement and which involves significant assumptions is the valuation of investments which are classified as 'financial assets at FVTPL'. The valuation methodology is discussed in detail in note 2.7 to these audited financial statements.

Going concern

The Unit Trust meets its working capital requirements through commitments made by the unitholders. The Unit Trust also holds a loan facility with Nomura Corporate Funding Americas LLC by its subsidiary HCP VI Holdings SLP. At the year end there was an outstanding balance of USD 28 million (2019: USD 117 million) on this loan facility, with USD 5 million (2019: USD 5 million) remaining available to be drawn. In addition, the Unit Trust receives ongoing distribution from its investments. The Trustee has assessed the projected cash flows and concluded that the Unit Trust has available funds to meet its long term obligations. The Trustee has also assessed the forecast of the likely income, expenditure and advances of the next twelve months and concluded that the Unit Trust has sufficient funds to meet its short term obligations as they fall due.

2. Summary of significant accounting policies - continued

2.1 Basis of preparation – continued

COVID-19

The outbreak and continuing spread of the novel coronavirus (“COVID-19”) and the related disruption to the worldwide economy is affecting businesses across all industries. While noting that the ultimate effects may be difficult to quantify at this time the General Partner and Investment Adviser do not underestimate the current situation and have engaged in an on-going risk assessment analysis, scenario planning and liquidity forecasting process to understand the impact that COVID-19 may have on the Unit Trust.

The Trustee is satisfied that capital and loan contribution from Limited Partners will provide sufficient on-going liquidity to meet all on-going operational expenditure for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current year

- Amendments to References to the Conceptual Framework in IFRS Standards (effective 1 January 2020);
- Amendments to IFRS 3 Business Combinations (effective 1 January 2020);
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective 1 January 2020); and
- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures (effective 1 January 2020).

The application of these amendments to IFRS have no material impact on the financial statements of the Unit Trust as it is the opinion of the Trustee that the Unit Trust had no material transactions affected by these amendments during the current or prior reporting period.

The Trustee has also considered other new standards and amendments in issue and effective and has deemed those as not applicable to the Unit Trust.

New and revised IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendment to IFRS 16 Leases (effective 1 June 2020);
- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures (effective 1 January 2020);
- Amendments to IFRS 3 Business Combinations (effective 1 January 2022);
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (effective 1 January 2022);
- IFRS 17 Insurance Contracts (effective 1 January 2022);
- Annual Improvements to the IFRS Standards 2018-2020 cycle (effective 1 January 2022);
- Amendments to IFRS 17 Insurance Contracts (effective 1 January 2023);
- Amendments to IAS 1 Presentation of Financial Statements (effective 1 January 2023);
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Postponed).

2. Summary of significant accounting policies – continued

2.1 Basis of preparation – continued

New and revised IFRS in issue but not yet effective - continued

The Trustee is currently considering the potential impact of the adoption of the above named standards to the financial statements of the Unit Trust. The Trustee has also considered other new and revised standards but has not listed them above as they are not expected to have any material impact on the amounts reported in these financial statements.

Non-mandatory New Accounting Requirements not yet adopted

All non-mandatory New Accounting Requirements in issue are either not yet permitted to be adopted or, in the Trustee's opinion, would have no material effect on the reported performance, financial position, or disclosures of the Partnership and consequently have neither been adopted, nor listed.

Investment entity and consolidation

The Unit Trust meets the definition of an investment entity under IFRS 10 and therefore is not required to prepare consolidated financial statements. The exception to consolidation requires investment entities to account for subsidiaries at FVTPL. The Unit Trust has multiple unrelated Unitholders and holds multiple investments. Ownership interests in the Unit Trust are in the form of units which are classified as liabilities under the provisions of IAS 32. The Trustees have determined that the Unit Trust meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Unit Trust has obtained funds for the purpose of providing Unitholders with professional investment management services;
- the Unit Trust's business purpose, which was communicated directly to Unitholders, is investing for capital appreciation and investment income; and
- the investments are measured and evaluated on a fair value basis.

An investment entity does not present consolidated financial statements if it is required to measure all of its subsidiaries at FVTPL. An investment entity shall not consolidate its subsidiaries or apply IFRS 3 when it obtains control of another entity, except in limited circumstances, explained below. Instead, an investment entity shall measure an investment in a subsidiary at FVTPL in accordance with IFRS 9 Financial Instruments.

An investment entity is exempt from consolidation on the date it meets the classification of an investment entity, and the exemption ceases when the investment entity no longer qualifies. The only exception is for subsidiaries that provide services relating to the same investment activities, which are consolidated.

The Unit Trust holds 100% of the interest in HCP VI Holdings SLP (the "SLP") and Hollyport VI Holdings SLP (the "SLP"), which were established in Jersey and which are managed by Hollyport VI Holdings GP Limited. The SLPs have been incorporated for the purpose of holding underlying investments on behalf of the Unit Trust. The SLPs have no operations other than providing vehicles for the acquisition, holding and onward sale of certain underlying partnerships. The SLPs are also reflected at their fair value, with the key fair value driver being the investments in underlying partnerships that the SLPs holds on behalf of the Unit Trust. The SLPs do not require consolidation as the Unit Trust is classified as investment entity as defined by IFRS 10.

2. Summary of significant accounting policies – continued

2.2 Critical accounting estimates and judgements in applying accounting policies

The Trustee makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

One of the key accounting estimates is in respect of the determination of the fair value of investments. The methodology used in determining fair values is disclosed in note 2.7(c).

The key accounting judgement is in respect of the determination of the investment entity status as outlined in note 2.1. Although the Trustee met all three defining criteria, the Trustee has also assessed the business purpose of the Unit Trust, the investment strategies for the investments, the nature of any earnings from investments and the fair values. The Trustee made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Unit Trust.

Estimates and judgements applied by the Unit Trust are reviewed on a regular basis by the Trustee. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.3 Income recognition

The main income generating sources and their recognition principles are described below:

- The income elements of distributions receivable are recognised on the date that the Unit Trust receives the rights thereto and are shown gross of any applicable withholding taxes;
- Deposit interest and equalisation interest are recognised on a time-proportionate basis, using the effective interest method;
- Arrangement fee income is recognised on the date that the amounts are called from investors and matched against the amounts payable to the Investment Advisor; and
- Gains / (losses) on disposal of investments are disclosed in note 2.7(b) to these financial statements.

2.4 Expenses

All items of expense are recognised on an accruals basis. Provisions are recognised when:

- The Unit Trust has a present obligation (legal or constructive) as a result of past events;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation after taking into account relevant risks and uncertainties which, in the opinion of the Trustee, will affect the amount of the provision at the time of its settlement.

The Unit Trust is responsible for the expenses of Hollyport Secondary Opportunities VI LP (the "Limited Partnership") and Hollyport Secondary Opportunities Management Limited (the "General Partner"). Accordingly, these expenses are included within the Statement of Comprehensive Income of the Unit Trust. Only exception is the Limited Partnership Advisory fee which is reimbursable from the Limited Partnership.

2. Summary of significant accounting policies – continued

2.5 Foreign currency translation

Functional and presentation currency
Items included in the Unit Trust's financial statements are measured and presented in United States Dollars ("USD"), the currency in which drawdowns and distributions are made to Unitholders in accordance with the Prospectus and Declaration of Trust and is the currency that most faithfully represents the economic effects to Unitholders and the primary economic environment in which it operates ("the functional currency").

Transactions and balances
Foreign currency transactions are translated into the functional currency using the closing exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Gains and losses on translation of non-monetary items are presented in the Statement of Comprehensive Income.

2.6 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss. The Unit Trust's impairment policy has been updated to align with the requirements of the IFRS 9 expected credit loss model. Given the nature of receivables and the short time length involved between their origination and settlement, their amortised cost is considered to be the same as their fair value.

2.7 Financial assets at fair value through profit or loss

a) Classification
The Unit Trust classifies its investments as financial assets at FVTPL. As these are managed and their performance is evaluated on a fair value basis in accordance with the Unit Trust's documented investment strategy. Financial assets include both debt securities and equity investments.

The Unit Trust's policy requires the Investment Advisor to evaluate the information about these financial assets on a fair value basis together with other related financial information. Assets in this category are classified as current assets if they are expected to be realised within twelve months of the financial year end.

Those not expected to be realised within twelve months of the financial year are classified as non-current assets. Any unrealised gain or loss resulting from the re-measurement of the investments at their fair value is included in the Statement of Comprehensive income of the year in which they arise.

b) Recognition, derecognition and measurement
Purchases of investments are recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within a timeframe established by the market concerned. This is the date on which the Unit Trust commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and are shown as deal costs therein. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Unit Trust has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in their fair value are presented in the Statement of Comprehensive Income in the year in which they arise.

2. Summary of significant accounting policies – continued

2.7 Financial assets at fair value through profit or loss – continued

b) Recognition, derecognition and measurement - continued
Distributions receivable from investments are recognised when the Unit Trust's right to receive payment is established. The application of the distribution amounts against return of cost, capital gain/loss and income is recognised as return of cost until such time when all costs have been returned at which point realised gain is recognised on any remaining distribution amounts. Realised gains and losses are included in the Statement of Comprehensive Income of the year in which they arise within "realised gains on financial assets at FVTPL".

c) Fair value estimation
Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 prescribes how fair values of financial instruments which are traded in active markets should be ascertained but this is not disclosed in these financial statements as the Unit Trust has not owned any such financial instruments in the period up to the reporting date.

Debt investment is measured using the principal plus accrued interest. The Trustee considers that the principal and accrued interest approximates the fair value of the debt investment.

For the investment in Funds, the Trustee believes that the most appropriate estimate of fair value of underlying entities is the Unit Trust's share of the most recent net asset values reported by those entities as adjusted for calls and distributions made by the entities and any other value-sensitive events that occur between the entities' reporting dates and the accounting date of the Unit Trust.

The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers.

In determining fair value, the Trustee, the AIFM and Investment Advisor in many instances rely on the financial data of the entities and on estimates by the management of those entities as to the effect of future developments. The Trustee and Investment Advisor are aware, however, that the actual values of the entities could differ from the estimates made and those differences could be material both individually and overall, especially under current economic conditions.

2.8 Payables

Payables are financial liabilities with fixed or determinable payments that are not quoted in an active market. Payables are recognised initially at fair value. These are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Given the nature of payables and the short time length involved between their origination and settlement, their amortised cost is considered to be the same as their fair value.

Financial liabilities are derecognised when they are extinguished - that is, when the obligation specified in the contract is discharged, cancelled or expired.

2. Summary of significant accounting policies – continued

2.9 Distributions from the investment portfolio and their utilisation

Distributions are received from the portfolio of investments either in cash or publicly quoted securities. In the latter case, the Investment Advisor will seek to complete the sale of such securities within a period of three months from the date of transfer at the valuation at the time of distribution, subject to market conditions and any constraints regarding the marketability of the securities received.

The application of the distribution amounts against return of cost, capital gain/loss and income is recognised as return of cost until such time when all costs have been returned at which point a realised gain is recognised on any remaining distribution amounts.

The total cash realised from distributions will:

a) Firstly, be applied to a reserve to be held to meet anticipated drawdowns from fund interests acquired;
b) Secondly, be applied to meet the costs and other expenses of the Unit Trust;
c) Thirdly, if received during the three year investment period within 12 months of acquisition of the relevant investment, be available for new investment; and
d) Fourthly, be available for distributions to unitholders.

No distributions will be made in specie save with the consent of the Investor Representative Group. This Group comprises between three and six members appointed by the Investment Advisor from among unitholders or their representatives. If an in specie distribution is made, the value of the distribution will be determined by the most recent net asset value of the relevant investment.

2.10 Distributions to unitholders

During the year ended 31 December 2020, the Unit Trust distributed USD 55,559,563 (2019: USD nil) to the Unitholders apportioned between the Investor Units and the LP units based on their respective overall commitments to the Unit Trust. The amount apportioned to the Investor Units have been applied as follows:

Firstly, to the repayment of the total capital subscribed by A unitholders, being the aggregate amount subscribed contemporaneously by A unitholders for A units and B units.

Secondly, to the holders of B and C units in the following proportions:

a) 85% to holders of B units and 15% to holders of C units until the B unitholders have received an amount equal to that distributed to the A unitholders;
b) 50% to holders of B units and 50% to holders of C units until the C unitholders have received 25% of the total amount distributed to the B unitholders; and
c) 80% to holders of B units and 20% to holders of C units.

2.11 Taxation

The Unit Trust has been accepted into the UK HMRC Reporting Fund Regime and is subject to tax in Jersey at 0% as per Section 123 of Income Tax (Jersey) Law 1961. Any tax liability arising on the activity of the Unit Trust will be borne by the individual investors.

The Unit Trust currently incurs only withholding tax imposed by certain countries which is being shown as a separate item in the Statement of Comprehensive Income. The Trustee has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

2. Summary of significant accounting policies – continued

2.12 Cash and cash equivalents

Cash and cash equivalents include cash held in current accounts with Barclays Bank PLC.

2.13 Contributed capital

Contributed capital is classified as a financial liability due to the finite life of the Unit Trust and provisions for contractual payments to unitholders in its constitutive documents.

3. Financial risk management

The Unit Trust's activities expose it to a number of financial risks and the impact of each of these risks to the Unit Trust is described below.

3.1 Market risk

(i) Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issue or factors affecting similar financial instruments traded in the market.

The Unit Trust's investments are susceptible to price risk arising from uncertainties about future values of those investments. The Investment Advisor provides the Trustee with investment recommendations which are reviewed and approved by the Trustee before the investment decision is implemented. To manage price risk the Investment Advisor, as engaged by the Trustee to do so, reviews the performance of the investment entities on an ongoing basis and is in regular contact with the management of those investment entities for business and operational matters.

In assessing potential investments, the Investment Advisor applies the following concentration limits:

- The total interest in any individual private equity fund will not comprise, at the time of acquisition, more than 15% of the net asset value of the Unit Trust (including undrawn commitments);
- No interest in an individual company, whether acquired directly or as part of a portfolio of fund or direct interests, will comprise more than 7.5% of the net asset value of the Unit Trust (including undrawn commitments).

These limits may be waived with the approval of the Investor Representative Group.

The basis of valuation for the investments is set out in note 2.7. The Trustee has prepared a sensitivity analysis that measures the estimated change to the fair value of the Unit Trust's financial instruments of either an increase or decrease in values of 10%, as used for internal reporting purposes. Applying this rate to investments at 31 December 2020 would result in an increase or decrease of USD 51,170,169 (2019: USD 56,439,254) assuming that other variables were unchanged.

3. Financial risk management – continued

3.1 Market risk – continued

(ii) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Unit Trust holds assets denominated in currencies other than United States Dollars ("USD"), the functional currency of the Unit Trust. Consequently, it is exposed to currency risk since the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Advisor takes foreign currency exposure of underlying entities into account when formulating its investment strategy and the Trustee provides the Investment Advisor with details of foreign currency bank balances on a weekly basis to enable monitoring thereof. The Trustee and Investment Advisor do not manage the Unit Trust's exposure to foreign exchange movements (both monetary and non-monetary) by entering into foreign exchange hedging transactions.

The table below summarises the Unit Trust's exposure to currency risk. Included in the table are the Unit Trust's assets and liabilities at fair value in US Dollars, categorised by their base currencies:

2020	**DKK**	**GBP**	**EUR**	**Total**
Assets				
Cash and cash equivalents	445,583	9,788,456	4,372,914	14,606,953
Financial assets at fair value through profit or loss	544,601	16,500,292	104,464,420	121,509,313
Total assets	990,184	26,288,748	108,837,334	136,116,266
Liabilities				
Payables	-	(247,537)	-	(247,537)
Total net assets	990,184	26,041,211	108,837,334	135,868,729

2019	**DKK**	**GBP**	**EUR**	**Total**
Assets				
Cash and cash equivalents	407,615	-	7,918,547	8,326,162
Financial assets at fair value through profit or loss	609,609	49,091,306	135,455,640	185,156,555
Total assets	1,017,224	49,091,306	143,374,187	193,482,717
Liabilities				
Payables	-	(265,628)	-	(265,628)
Total net assets	1,017,224	48,825,678	143,374,187	193,217,089

3. Financial risk management – continued

3.1 Market risk – continued

Exchange rates to US Dollars used at the year end were as follows:

	2020	2019
Danish Krone	6.0864	6.6543
Pounds Sterling	0.7325	0.7540
Euro	0.8180	0.8907

The Trustee believes that a reasonable assessment of the potential exposure to foreign exchange rate fluctuation is plus or minus 10%, as used for internal reporting purposes. Applying this rate to net assets at the year end would result in an increase or decrease therein of USD 13,586,872 (2019: USD 19,321,709), assuming that other variables were unchanged. In order to mitigate as far as possible, the adverse effects of currency movements the Trustee and Investment Advisor monitor such movements on an ongoing basis.

(iii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The vast majority of the Unit Trust's financial instruments are non-interest bearing. This is in line with the Investment Advisor's focus of investing in entities which are non-interest bearing. The Unit Trust is therefore not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Sensitivity analysis pertaining to interest rate risk has not been provided in these financial statements as, in the opinion of the Trustee, amounts of interest received by the Unit Trust are immaterial in relation to its overall results for the year.

3.2 Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due causing a financial loss to the Unit Trust. The Trustee considers that the Unit Trust has no significant concentration of credit risk.

The Trustee and Investment Advisor assess all counterparties, including the unitholders, before contracting with them. The main area of exposure to credit risk for the Unit Trust is that a unitholder might default on a capital call, but the Trustee considers that the credit risk of the Unit Trust is low as all of the investors are known to the Investment Advisor. Additionally, there are clauses in the Unit Trust's Prospectus that provide specific actions that can be taken in the case that a unitholder defaults from its obligation of disbursement of a call.

Financial assets exposed to credit risk include financial assets at FVTPL, receivables and bank balances as disclosed in notes 5, 6 and 7. None of these assets is past due or impaired and it is the opinion of the Trustee that the carrying amounts of these financial assets represent the Unit Trust's maximum credit risk exposure at the end of the financial year. As at 31 December 2020, the Unit Trust held cash balances with Barclays Bank PLC whose credit rating is of investment grade, having a Moody's ratings of A1 (2019: Moody's ratings of A1).

3. Financial risk management – continued

3.3 Liquidity risk

The liquidity risk is that the Unit Trust will encounter difficulty in meeting its financial obligations when they fall due. The financial obligations of the Unit Trust are amounts due in respect of investment transactions and accounts payable, which are payable on demand with the exception of net assets attributable to unitholders.

When capital is required to fund the purchase of investments, calls are made on the portion of the investors' units not yet paid up. As at 31 December 2020, USD 150,000,000 (2019: USD 150,000,000) was available to be called from unitholders, of which a maximum of USD 12,970,335 (2019: USD 21,305,553) would be required to fund future capital calls of current investee entities.

HCP VI Holdings SLP has an end of life facility agreement with Nomura Corporate Funding Americas LLC to borrow an amount of up to USD 5,000,000 (2019: USD 5,000,000) as at 31 December 2020. Accordingly, the Trustee considers that the Unit Trust has no significant liquidity risk for the foreseeable future.

Any borrowing shall be made and may be varied on such terms, including terms as to repayment of borrowing and discharge of guarantees and subject to the payment of such fees and the assumption of such liabilities as the Trustee in its absolute discretion may determine.

To date, borrowings of USD 28,480,188 (2019: USD 117,126,054) have been made by Unit Trust's subsidiary HCP VI Holdings SLP.

The investments held by the Unit Trust are mostly unquoted entities which are considered to be highly illiquid as they are not actively traded. The Trustee and Investment Advisor manage this liquidity risk by actively monitoring these underlying investments. Also, by regularly reviewing market developments the Investment Advisor can explore and evaluate all potential exit opportunities.

Financial assets
The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

Financial liabilities
The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Unit Trust can be required pay.

2020	**On demand**	**Less than 3 months**	**More than 1 year**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Financial assets at fair value through profit or loss	-	-	511,701,686	511,701,686
Receivables	-	1,476,245	-	1,476,245
Cash and cash equivalents	29,093,891	-	-	29,093,891
Total assets	29,093,891	1,476,245	511,701,686	542,271,822
Liabilities				
Payables	(108,050)	(156,987)	-	(265,037)
Total net assets	28,985,841	1,319,258	511,701,686	542,006,785

3. Financial risk management – continued

3.3 Liquidity risk - continued

Financial liabilities - continued

2019	On demand	Less than 3 months	More than 1 year	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	564,392,543	564,392,543
Receivables	-	16,866,738	-	16,866,738
Cash and cash equivalents	18,008,481	-	-	18,008,481
Total assets	18,008,481	16,866,738	564,392,543	599,267,762
Liabilities				
Payables	(25,128)	(328,168)	-	(353,296)
Total net assets	17,983,353	16,538,570	564,392,543	598,914,466

3.4 Capital risk management

The capital of the Unit Trust is represented by the net assets attributable to the unitholders. The Trustee’s objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Unit Trust. In order to maintain or adjust the capital structure the Trustee may call unfunded commitment from or distribute funds to the unitholders.

The Trustee monitors capital on the basis of the value of net assets attributable to unitholders.

4. Fair value measurement

The Unit Trust is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Trustee and Investment Advisor who consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

4. Fair value measurement - continued

As at 31 December 2020, 100% of financial assets at FVTPL comprise investments in investee entities that have been fair valued in accordance with the policies set out in note 2.7 (c). The investee entities are not publicly traded. Prior to maturity an exit can only be made by the Unit Trust through a sale of its investment and commitment in an investee entity through a secondary market. It is the Unit Trust's objective to acquire investments by way of mature private equity interests and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

As a result, the carrying values of the investee entities may be significantly different from the values ultimately realised on an exit via a secondary market sale.

All of the investee entities in the portfolio are managed by investment managers who are compensated by the respective investee entities for their services. valuation of the Unit Trust's investment in each of the investee entities.

Such compensation generally consists of a commitment / investment based management fee and a performance based incentive fee which is accounted for at an underlying investee entity level. Such compensation is reflected in the investee entities are not traded on an active market and their fair value is determined using valuation techniques. The value is primarily based on the latest available financial / capital account statement of the investee entities. The Unit Trust may make adjustments to the value based on considerations such as the underlying investments of the investee entities, the value date of the net asset value provided, cash flows since the last value date, geographical and sector exposures, market movements and the basis of accounting of the underlying investee entities.

The following table analyses within the fair value hierarchy the Unit Trust's financial assets (by class) as at 31 December:

2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at FVTPL	-	-	511,701,686	511,701,686

2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at FVTPL	-	-	564,392,543	564,392,543

Investments whose values are based simply on quoted market prices in active markets are classified within level 1. At 31 December 2020 and 31 December 2019, it was the opinion of the Trustee that none of the Unit Trust's investments fell into this category.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs would be classified within level 2. As level 2 investments include positions that are not traded in active markets, and/or are subject to transfer restrictions, valuations are discounted to reflect illiquidity and/or non-transferability, which are generally based on available market information. At 31 December 2020 and 31 December 2019, it was the opinion of the Trustee that none of the Unit Trust's investments fell into this category.

Investments classified within level 3 have significant unobservable inputs as they trade infrequently. As observable prices are not available for these securities the Investment Advisor has used valuation techniques to derive the fair value. At 31 December 2020 and 31 December 2019, it was the opinion of the Trustee that all of the Unit Trust's investments fell into this category.

4. Fair value measurement – continued

Level 3 is comprised of investee entities held by the Unit Trust that are not quoted in active markets. In determining the fair value of its investee entities, the Investment Advisor relies on valuations as reported in the latest available financial statements and / or capital account statements provided by the investee entities unless there are valid reasons why such valuations may not be the best approximation of fair value. In such cases the Investment Advisor would assign a fair value to such investments which differ from that reported by the investee entities. These differences may arise because of a number of reasons including, but not limited to:

a) The report received from the investee entity may not be coterminous with the Unit Trust's reporting date;
b) The report received from the investee entity may be based on principles that are not aligned with the fair value principles adopted by the Unit Trust; and
c) The Investment Advisor of the Unit Trust may have access to other observable or unobservable data that would indicate that amendments are required to particular portfolio company investment fair values presented in the reports from the investee entity.

The Investment Advisor is responsible for monitoring the performance of the underlying investee entities and reporting such performance to the Trustee. Where the information provided by an investee entity is not considered appropriate by the Investment Advisor and Trustee, the Investment Advisor will make amendments to the net asset value obtained as above in order to recommend a carrying value that more appropriately reflects the fair value at the Unit Trust's reporting date. The Trustee receives such recommendations from the Investment Advisor and is responsible for approving the final valuation of the investee entities.

The following tables present those investee entities whose fair values are recognised in whole or in part using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The unobservable inputs which significantly impact the fair value have been presented below.

The NAV reflects input, being the values advised by the investee entities, and the fair value adjustments also reflect the input, being the adjustments made by the Trustee on advice from the Investment Advisor.

	Fair value at 31 December 2020	**Valuation technique**	**Unobservable inputs**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in valuation + / -**
Private equity	511,701,686	Adjusted NAV	NAV	N/A	10%	51,170,169
			Fair value adjustments	N/A	N/A	-

4. Fair value measurement – continued

The changes in investments measured at fair value for which the Unit Trust has used level 3 inputs to determine fair value as at 31 December is as follows:

	2020 USD	2019 USD
Opening fair value	564,392,543	663,358,229
Acquisitions of investments	38,276,399	335,787,312
Realisation of investments	(95,731,862)	(474,581,225)
Unrealised gains at fair value	4,764,606	39,828,227
Closing fair value	511,701,686	564,392,543

There were no transfers between levels during the year ended 31 December 2020 and for the year ended 31 December 2019. Any such transfers in future will be deemed to occur at the beginning of the relevant reporting year.

5. Financial assets at fair value through profit or loss

	2020	2019
Fair Value	**USD**	**USD**
Opening fair value	564,392,543	663,358,229
Acquisitions of investments	38,276,399	335,787,312
Realisation of investments	(95,731,862)	(474,581,225)
Unrealised gain on financial assets at FVTPL	4,764,606	39,828,227
Carrying value	511,701,686	564,392,543
Cost		
Opening cost	290,202,053	428,995,966
Acquisitions of investments	38,276,399	335,787,312
Realisation of investments	(95,731,862)	(474,581,225)
Closing cost	232,746,590	290,202,053

At 31 December 2020 a maximum amount of USD 12,970,335 (2019: USD 21,305,553) would be required to fund outstanding capital calls of current investments.

Net gain on financial assets at fair value through profit or loss

	2020 USD	2019 USD
Unrealised gains	4,764,606	39,828,227

6. Receivables and prepayments

	2020 USD	2019 USD
Related party receivables		
Hollyport Secondary Opportunities VI LP	1,468,938	16,424,025
Hollyport VI CC Feeder LP	7,306	103,694
Hollyport Secondary Opportunities VII LP	-	49,618
HPT VII US LP	-	10,521
Other receivables		
Other	-	278,880
Related party prepayments		
Prepayment of Investment Advisory Fees	492,113	492,113
	1,968,357	17,358,851

7. Cash and cash equivalents

For the purposes of the Statement of Cash Flows for the year end, cash and cash equivalents comprise:

	2020 USD	2019 USD
Cash at bank - GBP	9,788,456	-
Cash at bank - USD	14,486,937	9,682,319
Cash at bank - EUR	4,372,914	7,918,547
Cash at bank - DKK	445,584	407,615
	29,093,891	18,008,481

8. Payables

	2020 USD	2019 USD
Amounts payable to Investors	17,500	-
Audit fees	60,817	25,128
Tax fees	156,987	240,500
Administration fees	5,243	-
Finance costs	24,490	-
Deal costs	-	328,168
	265,037	593,796

9. Net assets attributable to unitholders

	2020 USD	2019 USD
Number of units in issue		
A units of USD 1 each	129,917,700	129,917,700
B units of USD 1 each	1,312,300	1,312,300
C units of USD 1 each	10,000	10,000
LP units of USD 1 each	368,770,000	368,770,000
	500,010,000	500,010,000

	2020 USD	2019 USD
Called amounts		
A units - 70.00% paid up (2019:70.00%)	90,942,390	90,942,390
B units - 70.00% paid up (2019:70.00%)	918,610	918,610
C units - 100.00% paid up (2019:100.00%)	10,000	10,000
LP units - 70.00% paid up (2019:70.00%)	258,139,000	258,139,000
	350,010,000	350,010,000

Net assets per unit	2020 Cents	2019 Cents
A units	63.64	70.71
B units	3,856.42	3,977.07
C units	89,307.87	92,102.01
LP units	108.55	120.92

Net assets attributable to unitholders	2020 USD	2019 USD
A units	82,674,900	91,861,007
B units	50,607,795	52,191,137
C units	8,930,787	9,210,201
LP units	400,285,415	445,903,734
	542,498,897	599,166,079

The A and B units of the Unit Trust are listed on TISE.

As disclosed in note 2.10, distributable amounts are apportioned first between A and B and LP units based on overall commitments to the Unit Trust. A unitholders are entitled in repayment of capital subscribed in advance of B and C unitholders on any portion of distributable amounts due on the investor units.

Reconciliation of net assets attributable to unitholders

	2020 USD	2019 USD
Capital called	350,010,000	350,010,000
Accumulated excess of income over expenses	248,048,460	249,156,079
Distributions	(55,559,563)	-
Net assets attributable to unitholders	542,498,897	599,166,079

10. Related party transactions

Unitholding of the Investment Advisor personnel

The partners and employees of the Investment Advisor held the following units beneficially.

	2020	2019
C units	10,000	10,000
LP units	3,500,000	3,500,000
	3,510,000	3,510,000

In accordance with the Prospectus and Declaration of Trust, C units were issued in full at the first issue date to Hollyport Connected Persons. There have been no changes in these unitholdings up to the date of signing these financial statements.

Investment Advisor
Under the terms of the Investment Advisor Agreements, the Investment Advisor is entitled to an annual advisory fee calculated as 1.5% of total Commitments for Investor Units during the Investment Period. Thereafter the fee will reduce to 1.5% of the investor net asset value of the Unit Trust at the preceding year, subject to such fee not exceeding 1.5% of total Commitments in any year.

During the year to 31 December 2020 advisory fees expenses incurred to Hollyport Capital LLP totalled USD 1,942,200 (2019: USD 1,994,700) on the A and B units, none of which was outstanding at 31 December 2020 (2019: USD nil). The fee is payable quarterly in advance and USD 492,113 (2019: USD 492,113) was paid in advance for the first quarter of 2021.

The Unit Trust also advanced USD 1,369,763 (2019: USD 1,369,763) advisory fees for the first quarter of 2021 in respect of the Limited Partnership.

At the year end USD 1,369,763 (2019: USD 16,424,025) was reimbursable from the Limited Partnership in respect of advisory fees paid on its behalf.

Administrator
Sanne Fund Administration Limited was appointed as Administrator to the Unit Trust with effect from 31 March 2017. Oliver Morris and Ashley Vardon are directors of Sanne Fund Administration Limited. Both are employees and minority shareholders of Sanne Group plc.

The expenses incurred to Sanne affiliated entities for the year amounted to USD 376,410 (2019: USD 303,294) of which USD 5,243 was outstanding at the year end (2019: USD nil).

Trustee
Hollyport Secondary Opportunities Management Limited was appointed as Trustee of the Unit Trust with affect from 31 March 2017. Oliver Morris and Ashley Vardon are Directors of Hollyport Secondary Opportunities Management Limited.

The expenses incurred to Sanne affiliated Directors for the year amounted to USD 10,542 (2019: USD 5,146) of which USD nil was outstanding at the year end (2019: USD nil).

David Hall was appointed as a Non-Executive Director of Hollyport Secondary Opportunities Management Limited. The fee payable to David Hall for the year amounted to USD 25,527 (2019: USD 25,648) of which USD nil was payable at the year end (2019: USD nil).

10. Related party transactions – continued

LP Units
In accordance with the Prospectus and Declaration of Trust, the Unit Trust is responsible for the expenses of Hollyport Secondary Opportunities VI LP.

During the year, the Unit Trust incurred audit expenses amounting to USD 11,105 (2019: USD 9,897) and administration fees of USD 25,100 (2019: USD 47,476) on behalf of Hollyport Secondary Opportunities VI LP.

Hollyport VI CC Feeder L.P.
The Unit Trust paid expenses on behalf of the Hollyport VI CC Feeder LP in the amount of USD 28,802 (2019: USD 38,705). At the year end USD 7,306 (2019: USD 103,694) was receivable from Hollyport VI CC Feeder LP in respect of expenses paid on its behalf.

11. Parent and ultimate controlling party

It is the opinion of the Trustee that no parent and ultimate controlling party exists.

12. Subsequent events

The Trustee has evaluated subsequent events from the date of the financial statements through to the date the financial statements were available to be issued. There were no subsequent events identified which require adjustment or disclosure in these financial statements.