

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

# **HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**

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**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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<b>Trustee and Alternative Investment Fund Manager ("AIFM")</b>	Hollyport Secondary Opportunities Management Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>Investment Advisor</b>	Hollyport Capital LLP Devonshire House 1 Devonshire Street London, W1W 5DR, United Kingdom
<b>Independent Auditor</b>	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St Helier Jersey, JE4 8WA, Channel Islands
<b>Independent Administrator</b>	Sanne Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>TISE Listing Sponsor</b>	Sanne Fiduciary Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>Legal Advisers</b>	<p>- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom</p> <p>- <i>as to Jersey law:</i> Carey Olsen 47 The Esplanade St Helier Jersey, JE1 0BD, Channel Islands</p>
<b>Principal Banker</b>	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
<b>Registered Office</b>	IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>Trust Established</b>	31 March 2017, in Jersey
<b>Domicile</b>	Jersey

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 SIX MONTHS ENDED 30 JUNE 2021**

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Hollyport Secondary Opportunities Management Limited (the “Trustee” and “AIFM”) presents its interim report and the unaudited financial statements of Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) for the period from 1 January 2021 to 30 June 2021.

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 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:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Unit Trust will continue in business.

The Trustee confirms it has complied with all the above requirements in preparing the interim report and unaudited 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**

The Unit Trust meets its funding requirements from unitholders’ subscriptions, and retentions made on realisation of investments.

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 these financial statements. Accordingly, it continues to adopt the going concern basis in the preparation of the interim report and unaudited financial statements.

**COVID-19**

The outbreak and continuing spread of 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.

**REPORT OF THE TRUSTEE AND AIFM - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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**COVID-19 - continued**

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

**Results and distribution**

The results for the year are set out on page 6. Total distributions in the period were USD 67,489,525 (31 December 2020: USD 55,559,563).

**Accounting period**

These unaudited financial statements cover the period from 1 January 2021 to 30 June 2021. Comparative figures are covering the period from 1 January 2020 to 30 June 2020 except for Statement of Financial Position which covers the year ended 31 December 2020.

**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 been appointed as Auditors and have expressed their willingness to continue in office as auditor. Audited financial statements will be produced for the year ending 31 December 2021.

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

As these are interim financial statements, no separate report of the Alternative Investment Fund Manager ("AIFM") has been included in these financial statements.

**Signed on behalf of the Trustee and AIFM,  
Hollyport Secondary Opportunities Management Limited**



**Director  
31 August 2021**

**INVESTMENT ADVISOR REPORT  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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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 period from 1 January 2021 to 30 June 2021.

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 and has now returned 29% 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  
31 August 2021**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	As at 30 June 2021 USD	As at 31 December 2020 USD
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	597,851,775	511,701,686
<b>Current assets</b>		
Receivables and prepayments	2,163,220	1,968,357
Cash and cash equivalents	25,718,367	29,093,891
<b>Total assets</b>	625,733,362	542,763,934
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and accruals	(260,935)	(265,037)
<b>Net assets attributable to unitholders</b>	<b>625,472,427</b>	<b>542,498,897</b>
<b>Represented by:</b>		
Contributions - classified as liability	350,010,000	350,010,000
Distributions	(123,049,088)	(55,559,563)
Accumulated net income	398,511,515	248,048,460
<b>Net assets attributable to unitholders</b>	<b>625,472,427</b>	<b>542,498,897</b>
<b>Net assets per unit (in cents):</b>		
A units	50.56	63.64
B units	6,376.32	3,856.42
C units	147,664.23	89,307.87
LP units	125.10	108.55

The interim financial statements were authorised for issue by Hollyport Secondary Opportunities Management Limited in its capacity as Trustee of Hollyport Secondary Opportunities VI Unit Trust on 31 August 2021 and were signed on its behalf by:



Director

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Period ended 30 June 2021 USD	Period ended 30 June 2020 USD
<b>Expenses</b>		
Investment advisory fees	(984,225)	(957,975)
Administration fees	(172,411)	(190,877)
Tax fees	(79,750)	42,782
Audit fees	(53,663)	(46,368)
Deal costs	(42,445)	221,514
Bank charges and sundry expenses	(21,409)	(16,086)
Legal and professional fees	(17,766)	(18,225)
Filing & Regulatory fees	120,252	(209,761)
Organisational expenses	-	(6,454)
<b>Total operating expenses</b>	<b>(1,251,417)</b>	<b>(1,181,450)</b>
Unrealised gain/(loss) on foreign exchange	158,096	(104,488)
Unrealised gain/(loss) on financial assets at fair value through profit or loss	151,929,643	(92,244,738)
<b>Operating profit/(loss)</b>	<b>150,836,322</b>	<b>(93,530,676)</b>
Finance costs	(373,267)	(2,198,046)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>150,463,055</b>	<b>(95,728,722)</b>

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 SIX MONTHS ENDED 30 JUNE 2021**

	<b>Period ended 30 June 2021 USD</b>	<b>Period ended 30 June 2020 USD</b>
<b>Subscriptions from unitholders</b>		
Calls for A units	-	-
Calls for B units	-	-
Calls for LP units	-	-
	<hr/>	<hr/>
	-	-
<b>Distributions to unitholders</b>	(67,489,525)	(33,924,025)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	150,463,055	(95,728,722)
<b>Net assets attributable to unitholders at beginning of the year</b>	542,498,897	599,166,079
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at end of the period</b>	<b>625,472,427</b>	<b>469,513,332</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

		<b>Period ended 30 June 2021 USD</b>		<b>Period ended 30 June 2020 USD</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		150,463,055		(95,728,722)
Adjustments for:				
Unrealised (gain)/loss on financial asset at fair value through profit and loss	(151,929,643)		92,244,738	
Unrealised (gain)/loss on foreign exchange	(158,096)		104,488	
Finance costs	373,267	(151,714,472)	2,198,046	94,547,272
<b>Net cash flow before changes in working capital</b>		(1,251,417)		(1,181,450)
Acquisition of investments	(6,097,145)		(41,098,557)	
Realisation of investments	71,876,699		85,031,318	
(Increase)/decrease in receivables and prepayments	(194,863)		13,974,465	
Decrease in payables	(4,102)	65,580,589	(406,955)	57,500,271
<b>Cash generated from operations</b>		64,329,172		56,318,821
Interest paid		(373,267)		(2,198,046)
<b>Net cash generated from operating activities</b>		63,955,905		54,120,775
<b>Cash flows from financing activities</b>				
Distributions to unitholders	(67,489,525)		(33,924,025)	
<b>Net cash used in financing activities</b>		(67,489,525)		(33,924,025)
<b>Net movement in cash and cash equivalents</b>		(3,533,620)		20,196,750
Exchange gain/(loss) on cash and cash equivalents		158,096		(104,488)
<b>Cash and cash equivalents at beginning of the year <sup>(1)</sup></b>		29,093,891		18,008,481
<b>Cash and cash equivalents at end of the period</b>		<b>25,718,367</b>		<b>38,100,743</b>

<sup>(1)</sup> Note: Beginning of the year is dated 1 January 2021 and 2020, respectively