

**HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

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

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# HOLLYPORT SECONDARY OPPORTUNITIES V 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>	Sanne Trustee Services 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>	- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom  - <i>as to Jersey law:</i> Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey, JE2 3QA
<b>Principal Bankers</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>	28 May 2015, in Jersey, Channel Islands
<b>Domicile</b>	Jersey, Channel Islands

Hollyport Secondary Opportunities V 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 28 May 2015.

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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Sanne Trustee Services Limited ((the "Trustee" and "AIFM") presents its interim report and the unaudited financial statements of Hollyport Secondary Opportunities V Unit Trust for the period from 1 January 2021 to 30 June 2021.

The Unit Trust was established on 28 May 2015. The Unit Trust held its first issue on 18 August 2015 and its final issue on 16 November 2015 with total commitments of GBP 187,510,000. If not terminated earlier, the Unit Trust shall terminate ten years from first issue date, being 18 August 2025.

**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:

- 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 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 period are set out on page 6. Total distributions in the period were GBP 14,106,908 (31 December 2020: GBP 30,068,369).

**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"). During the period, the A units has been cancelled on 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 18 August 2015.

**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,  
Sanne Trustee Services Limited**



~~Director~~ AUTHORIZED SIGNATORY.  
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 V Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities V LP (the "Limited Partnership") (together "the Fund"), covering the period from 1 January 2021 to 30 June 2021.

The Fund held a first close on 31 July 2015, and a final close on 16 November 2015 at £187.5m. The Fund structure comprises a Unit Trust and a Limited Partnership which hold a pro-rata share of the underlying Fund assets. The Unit Trust and the Limited Partnership have both called 70% of total commitments and the Fund has now returned 105% of investors called capital. We do not envisage making any further capital calls from investors.

The Fund completed its investment programme in Q3 2017. In total, the Fund completed twenty-seven acquisitions and the assets are primarily US focused with additional exposure to Europe and Asia Pacific. As such, the Fund holds a diverse spread of assets with the portfolio split between Buyout, Growth and Venture.

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**

	<b>As at 30 June 2021 GBP</b>	<b>As at 31 December 2020 GBP</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	<u>203,546,969</u>	<u>104,465,944</u>
<b>Current assets</b>		
Receivables and prepayments	446,028	456,329
Cash and cash equivalents	<u>3,370,270</u>	<u>4,624,129</u>
<b>Total assets</b>	<b>207,363,267</b>	<b>109,546,402</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and accruals	<u>(123,370)</u>	<u>(131,255)</u>
<b>Net assets attributable to unitholders</b>	<b><u>207,239,897</u></b>	<b><u>109,415,147</u></b>
<b>Represented by:</b>		
Contributions - classified as liability	131,260,000	131,260,000
Distributions	(147,831,347)	(133,724,439)
Accumulated net income	<u>223,811,244</u>	<u>111,879,586</u>
<b>Net assets attributable to unitholders</b>	<b><u>207,239,897</u></b>	<b><u>109,415,147</u></b>
<b>Net assets per unit (in pence):</b>		
A units	-	3.18
B units	8,822.24	4,693.04
C units	173,594.81	64,432.71
LP units	110.52	58.35

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

  
**Director**  
 AUTHORIZED SIGNATORY.

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

	<b>Period ended 30 June 2021 GBP</b>	<b>Period ended 30 June 2020 GBP</b>
<b>Expenses</b>		
Investment advisory fees	(340,544)	(423,225)
Administration fees	(62,112)	(67,231)
Audit fees	(32,678)	(37,100)
Filing and regulatory fees	(41,725)	(14,342)
Tax compliance fees	(11,000)	3,426
Bank charges and sundry expenses	(10,479)	(10,510)
Deal costs	(5,000)	(48,179)
Investment Partnership expenses	-	(4,588)
Legal and professional fees	-	-
<b>Total operating expenses</b>	<u>(503,538)</u>	<u>(601,749)</u>
Net (loss)/gain on foreign exchange	(87,750)	232,957
Unrealised gain/(loss) on financial assets at fair value through profit or loss	99,221,338	(9,669,531)
Realised gain on financial assets at fair value through profit or loss	<u>13,301,684</u>	<u>289,974</u>
<b>Operating gain/(loss)</b>	111,931,734	(9,748,349)
Withholding tax deducted from income element of distribution	(76)	-
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<u><b>111,931,658</b></u>	<u><b>(9,748,349)</b></u>

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 GBP</b>	<b>Period ended 30 June 2020 GBP</b>
<b>Distributions to unitholders</b>	(14,106,908)	(20,284,185)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	111,931,658	(9,748,349)
<b>Net assets attributable to unitholders at beginning of the period</b>	109,415,147	135,987,975
<b>Net assets attributable to unitholders at end of the period</b>	<b><u>207,239,897</u></b>	<b><u>105,955,441</u></b>

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

	Period ended 30 June 2021 GBP	Period ended 30 June 2020 GBP
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	111,931,658	(9,748,349)
Adjustments for:		
Unrealised (gain)/loss on financial asset at fair value through profit and loss	(99,221,338)	9,669,531
Unrealised loss/(gain) on foreign exchange	87,750	(232,957)
<b>Net cash before changes in working capital</b>	12,798,070	(311,775)
Acquisition of investments	(154,573)	(1,507,147)
Realisation of investments	294,886	21,201,173
Decrease in receivables and prepayments	10,301	1,311,650
Decrease in payables and accruals	(7,885)	(9,696)
<b>Net cash generated from operating activities</b>	12,940,799	20,684,205
<b>Cash flows from financing activities</b>		
Distributions to unitholders	(14,106,908)	(20,284,185)
<b>Net cash used in financing activities</b>	(14,106,908)	(20,284,185)
<b>Net movement in cash and cash equivalents</b>	(1,166,109)	400,020
<b>Exchange (loss)/gain on cash and cash equivalents</b>	(87,750)	232,957
<b>Cash and cash equivalents at beginning of the year <sup>(1)</sup></b>	4,624,129	5,575,240
<b>Cash and cash equivalents at end of period</b>	3,370,270	6,208,217

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