

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# **HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**

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**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS  
FOR THE YEAR ENDED 31 DECEMBER 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
<b>Constitution</b>	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 2021**

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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 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.

**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.

**International Financial Reporting Standards**

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

**Going concern and capital management**

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 31 December 2021, the Unit Trust has outstanding undrawn capital commitments of USD 150,000,000 (2020: USD 150,000,000). 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. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

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. Note 3 sets out the Unit Trust's exposure to and management of various facets of its perceived financial risks.

**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 distributions**

The results for the year are set out on page 14. During the year, distributions amounting to USD 115,729,050 (2020: USD 55,559,563) have been made.

**Accounting year**

These audited financial statements cover the year ended 31 December 2021. Comparative figures are covering 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”).

**REPORT OF THE TRUSTEE AND AIFM - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

**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).

**Independent auditor**

Deloitte LLP was appointed as auditors and have expressed their willingness to continue in office as auditors.

The Trustee confirms that:

- (a) so far as it is aware, there is no relevant audit information of which the Unit Trust auditor is unaware and;
- (b) it has taken all steps which it ought to have taken to make itself aware of any relevant audit information and to establish that the Unit Trust auditor is aware of that information.

**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.

**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 David Hall, Ashley Vardon, Oliver Morris and James Keating. Mr. Vardon, Mr. Morris and Mr. Keating are employees and shareholders in Sanne Group plc, whilst Mr. Hall is a non executive director. During the year, Oliver Morris resigned on 31 March 2021 and James Keating, appointed on 31 March 2021, deceased on 18 July 2021. Further details on related parties are disclosed in Note 10 to these financial statements.

No carried interest was paid by the AIF for the year ended 31 December 2021 (2020: USD nil). At year end the value of C units, held by current and previous partners and employees of Hollyport Capital LLP, was USD 25,216,745 (2020: USD 8,930,787) as disclosed in note 9 to these financial statements.

**REPORT OF THE TRUSTEE AND AIFM – continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.



**Signed on behalf of the Trustee and Alternative Investment Fund Manager (“AIFM”),  
Hollyport Secondary Opportunities Management Limited by: Ashley Vardon, Director**

25 March 2022

**INVESTMENT ADVISOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 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 year to 31 December 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 \$774m. 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 we do not envisage making any further capital calls from investors. The Fund is in its realisation phase and has now returned 41.5% of called capital in total.

**Hollyport Capital LLP**  
**Investment Advisor**  
\_\_\_\_\_ **2022**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Report on the audit of the non-statutory financial statements**

**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 2021 and of the Trust's profit for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB)

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 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**

<b>Key audit matters</b>	The key audit matter that we identified in the current year was valuation of investments recognised at Fair Value Through Profit or Loss (FVTPL). The key audit matter in this report is consistent with that reported in prior year.
<b>Materiality</b>	The materiality that we used non-statutory financial statements in the current year was \$13,568,000 which was determined on the basis of 2% of the Net Asset Value of the Trust as at 31 December 2021.
<b>Scoping</b>	Audit procedures to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes in our approach</b>	There were no significant changes to the approach in the current year.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 of the Trust as applicable at this phase of the Trust life cycle and assessing available liquidity including financing facilities and undrawn commitments from the unitholders; and
- Evaluating Trustee's judgement that Covid-19 had a limited impact on the operations of the Trust by assessing 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 audit 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.

**5.1. Valuation of investments recognised at FVTPL** 

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**Key audit matter  
description**

The Trust's investments (see note 5 to the non-statutory financial statements) measured at fair value of \$647,176,987 (2020: \$511,701,686) comprise 95.2% (2020: 94.3%) of its net asset value. The increase is as a result of increase in unrealised gain on investments at FVTPL.

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:

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

- fair value accounting principles not adopted or incorrectly applied;
- timing difference between capital account statement and the Fund's reporting date; and
- completeness of the adjustments made to reported NAV to arrive at estimated fair value.

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

We obtained an understanding of the relevant controls around the valuation process including controls applicable to the valuation of investments.

We tested the design and implementation(D&I) and operating effectiveness of relevant controls related to the investment valuations process at Hollyport Capital (Investment Advisor).

We obtained and reviewed Investment Advisor meeting minutes and obtained an understanding of the approach management took in evaluating and assessing judgments and assumptions made in arriving at any provisions or write downs relating to investments.

We held discussions with the Investment Advisor and inspected investee fund financial information to understand the performance of the investments. We understood how significant developments such as COVID-19 impacts have been incorporated into the December 2021 valuations.

We challenged management on key assumptions used in the valuation of investments.

For a sample of investments, we obtained audited financial statements and corresponding unaudited NAV used in valuing underlying investee entity and we compared the Net Asset Value as per audited financial statements to the unaudited NAV. Where there were differences, we further investigated these to ensure these were valid ("back testing"). We also reviewed the content of the audit opinion issued by the auditor and accounting principles applied in the audited financial statements to ensure that these are consistent with fair value principles.

In certain instances where assets were acquired close to year end and no valuations have been received by the Unit Trusts close to year end, we agreed the valuation used by the Unit Trusts to the NAV outlined in the Sale and Purchase Agreement (SPA) for any new underlying investee entities that are acquired during the year.

Where cost was deemed a reasonable approximation of fair value for recently acquired investments, we performed procedures to check Board approval, inspection of documentation to check the investment recommendation, we reviewed the SPA and traced the amounts to bank statements.

For a sample of investments, we obtained independent confirmation of all the draw downs and distributions and other NAV sensitive events between the NAV date and Unit Trusts' Reporting date from the General Partner/Administrator of the underlying investee entities to verify the completeness of the NAV sensitive adjustments made to the latest NAV.

For a sample of investments, we obtained independent confirmations of the NAV as at the reporting date from the General Partner or Administrator of the underlying investee entities.

We reviewed the adequacy of 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.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

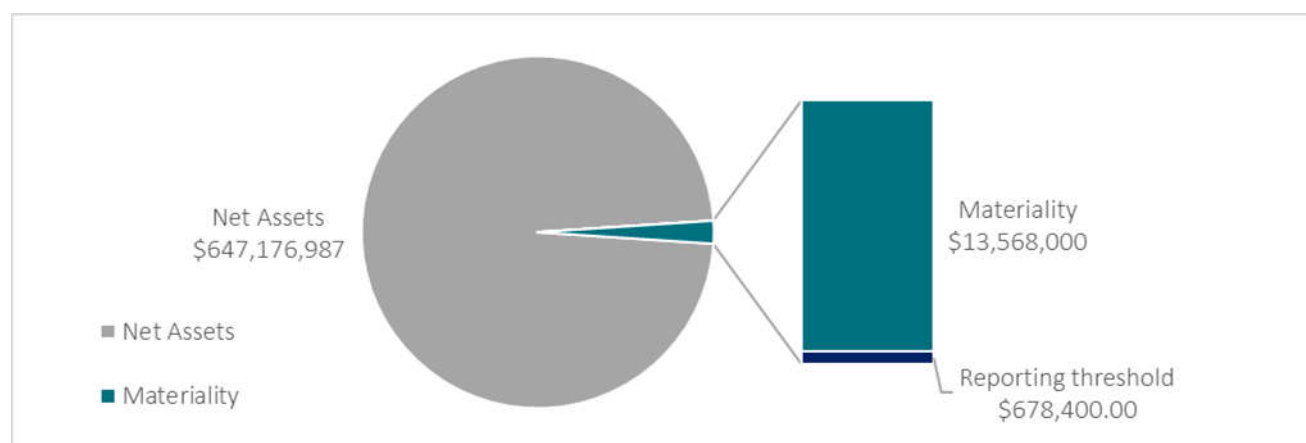
**6. Our application of materiality**

**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:

<b>Materiality</b>	\$13,568,000 (2020: \$10,848,000)
<b>Basis for determining materiality</b>	2% of Net Asset Value (2020: 2% of Net Asset Value)
<b>Rationale for the benchmark applied</b>	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. Materiality increased from prior year as a result of the increase in unrealised gain on the financial assets at FVTPL.



**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 Trust materiality for the 2021 audit (2020: 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,
- 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 £678,400 [(2021: £109,400)], as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the non-statutory financial statements.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 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 simplicity of control environment and financial reporting system. As covered in our key audit matter section above, we tested relevant controls over the valuation and were able to rely on controls.

**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, except to the extent otherwise explicitly stated in our report, 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 Trustee**

As explained more fully in the statement of Trustee's responsibilities, 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 directors determine 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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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](http://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;
- the matters discussed among the audit engagement team and valuation specialists, 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. 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. The key laws and regulations we considered in this context included The International Stock Exchange (TISE) Listing Rules.

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) and the Trust Deed.

**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.

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 Trustees; 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, 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 unitholders 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's 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  
St Helier, Jersey  
28 March 2022

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	As at 31 December 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	5	647,176,987	511,701,686
<b>Current assets</b>			
Receivables and prepayments	6	1,869,537	1,968,357
Cash and cash equivalents	7	29,601,955	29,093,891
<b>Total assets</b>		<b>678,648,479</b>	<b>542,763,934</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	8	(227,469)	(265,037)
<b>Net assets attributable to unitholders</b>		<b>678,421,010</b>	<b>542,498,897</b>
<b>Represented by:</b>			
Contributions - classified as liability	9	350,010,000	350,010,000
Accumulated net income		499,699,623	248,048,460
Distributions to unitholders		(171,288,613)	(55,559,563)
<b>Net assets attributable to unitholders</b>		<b>678,421,010</b>	<b>542,498,897</b>
<b>Net assets per unit (in cents):</b>			
A units	9	41.36	63.64
B units		7,548.43	3,856.42
C units		252,167.45	89,307.87
LP units		135.70	108.55

The financial statements set out on pages 13 to 33 were authorised for issue by Hollyport Secondary Opportunities Management Limited in its capacity as Trustee of Hollyport Secondary Opportunities VI Unit Trust on 25 March 2022 and were signed on its behalf by:



**Director**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Year ended 31 December 2021 USD</b>	<b>Year ended 31 December 2020 USD</b>
	<b>Notes</b>		
<b>Expenses</b>			
Investment advisory fees	10	(1,968,450)	(1,942,200)
Administration fees	10	(327,716)	(376,410)
Tax fees		(231,655)	(129,868)
Audit fees		(109,533)	(109,518)
Deal costs		(50,380)	205,434
Legal and professional fees		(45,400)	(72,412)
Bank charges and sundry expenses		(37,267)	(23,841)
Organisational expenses		-	(6,454)
Filing and regulatory fees	6	34,850	(237,114)
<b>Total operating expenses</b>		<b>(2,735,551)</b>	<b>(2,692,383)</b>
Unrealised gain on foreign exchange		139,937	34,173
Unrealised gain on financial assets at fair value through profit or loss	5	254,872,729	4,764,606
<b>Operating profit</b>		<b>252,277,115</b>	<b>2,106,396</b>
Finance costs		(625,952)	(3,214,015)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>251,651,163</b>	<b>(1,107,619)</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 YEAR ENDED 31 DECEMBER 2021**

	<b>Year ended 31 December 2021 USD</b>	<b>Year ended 31 December 2020 USD</b>
<b>Distributions to unitholders</b>	(115,729,050)	(55,559,563)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	251,651,163	(1,107,619)
<b>Net assets attributable to unitholders at beginning of the year</b>	542,498,897	599,166,079
<b>Net assets attributable to unitholders at end of the year</b>	<b>678,421,010</b>	<b>542,498,897</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Year ended 31 December 2021 USD</b>	<b>Year ended 31 December 2020 USD</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		251,651,163	(1,107,619)
Adjustments for:			
Unrealised gain on financial assets at fair value through profit or loss		(254,872,729)	(4,764,606)
Unrealised gain on foreign exchange		(139,937)	(34,173)
Finance cost		625,952	3,214,015
<b>Net cash flows before changes in working capital</b>		(2,735,551)	(2,692,383)
Acquisition of investments	5	(33,098,303)	(38,276,399)
Disposal of investments	5	152,495,731	95,731,862
Decrease in receivables and prepayments		98,820	15,390,494
(Decrease) in payables and accruals		(37,568)	(328,759)
<b>Net cash flows generated from operating activities</b>		116,723,129	69,824,815
<b>Cash flows from financing activities</b>			
Distributions to unitholders		(115,729,050)	(55,559,563)
Interest paid		(625,952)	(3,214,015)
<b>Net cash flows used in financing activities</b>		(116,355,002)	(58,773,578)
<b>Net increase in cash and cash equivalents</b>		368,127	11,051,237
<b>Cash and cash equivalents at beginning of year</b>		29,093,891	18,008,481
Unrealised gain on foreign exchange		139,937	34,173
<b>Cash and cash equivalents at end of year</b>	7	<b>29,601,955</b>	<b>29,093,891</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) is a Jersey closed-ended regulated exchange-traded fund was constituted out of the proceeds from 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 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 ten years or less.

The Unit Trust has issued four classes of units, being A, B, C and LP units (the “Investor 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 2.8 and 2.9.

The Trustee and Alternate Investment Fund Manager (“AIFM”) is Hollyport Secondary Opportunities Management Limited, a Jersey incorporated company. The Trustee is responsible for the management and administration of the business affairs including 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.

**2.1 Basis of preparation and statement of compliance**

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 basis, except for 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. Summary of critical accounting estimates and judgments is disclosed in note 2.2.

**Going concern**

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 31 December 2021, the Unit Trust has outstanding undrawn capital commitments of USD 150,000,000 (2020: USD 150,000,000). 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies - continued**

**2.1 Basis of preparation and statement of compliance– 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**

The Trustee has assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Trustee, there are no mandatory New Accounting Requirements applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Unit Trust. Consequently, no mandatory New Accounting Requirements are listed. The Unit Trust has not early adopted any New Accounting Requirements that are not mandatory.

**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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies – continued**

**2.1 Basis of preparation and statement of compliance – continued**

**Investment entity and consolidation – continued**

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 qualifies as an investment entity, and the exemption ceases when the entity no longer qualifies. The only exception is for subsidiary that is not itself an investment entity and whose main purpose and activities are to provide services relating to the investment entity's investment activities.

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 managed by Hollyport VI Holdings GP Limited. The SLPs were 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 in IFRS 10.

**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 as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Estimates**

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 2.6(c).

**Judgements**

The key accounting judgement is in respect of the determination of the investment entity status as outlined in note 2.1. The Unit Trust has met all three defining criteria. The Trustee has 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 the assessment in respect to the typical characteristics of an investment entity versus those of the Unit Trust to determine whether there are additional areas of judgment.

Estimates and judgements applied by the Trustee on behalf of the Unit Trust are reviewed on a regular basis by the Trustee. Actual results may differ from these estimates.

**2.3 Expenses**

All items of expense are recognised on an accruals basis.

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 to the Limited Partnership.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies – continued**

**2.4 Foreign currency translation**

*Functional and presentation currency*

Items included in the Unit Trust's financial statements are measured and presented in US Dollars ("USD"), the currency in which drawdowns and distributions are made to Unitholders in accordance with the Prospectus and Trust Deed 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.

**2.5 Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for 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, however, and the short time period involved between their origination and settlement, their amortised cost is considered to be the same as their fair value.

**2.6 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 the Trustee's assessment of the fair value of unquoted investments is determined in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. Financial assets include 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies – continued**

**2.6 Financial assets at fair value through profit or loss – continued**

*b) Recognition, derecognition and measurement - continued*

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. 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.

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. Where investments by the Unit Trust comprise direct holdings in the companies or corporations, such investments will be valued by the Investment Adviser using accepted industry valuation methods in line with the IPEV guidelines.

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, the outcome of recent funding round valuations, enterprise valuation method 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.

**2.7 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 period 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies – continued**

**2.8 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.

**2.9 Distributions to unitholders**

During the year ended 31 December 2021, the Unit Trust distributed USD 115,729,050 (2020: USD 55,559,563) 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.

**2.10 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Summary of significant accounting policies – continued**

**2.11 Cash and cash equivalents**

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

**2.12 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 2.6. 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 2021 would result in an increase or decrease of USD 64,717,699 (2020: USD 51,170,169) assuming that other variables were unchanged.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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:

<b>2021</b>	<b>DKK</b>	<b>GBP</b>	<b>EUR</b>	<b>CHF</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	862,364	7,369,542	11,003,497	20	19,235,423
Financial assets at fair value through profit or loss	137,252	14,057,439	107,000,902	-	121,195,593
<b>Total assets</b>	<b>999,616</b>	<b>21,426,981</b>	<b>118,004,399</b>	<b>20</b>	<b>140,431,016</b>
<b>Liabilities</b>					
Payables	-	-	-	-	-
<b>Total net assets</b>	<b>999,616</b>	<b>21,426,981</b>	<b>118,004,399</b>	<b>20</b>	<b>140,431,016</b>
<b>2020</b>	<b>DKK</b>	<b>GBP</b>	<b>EUR</b>		<b>Total</b>
<b>Assets</b>					
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
<b>Total assets</b>	<b>990,184</b>	<b>26,288,748</b>	<b>108,837,334</b>		<b>136,116,266</b>
<b>Liabilities</b>					
Payables and accruals	-	(247,537)	-		(247,537)
<b>Total net assets</b>	<b>990,184</b>	<b>26,041,211</b>	<b>108,837,334</b>		<b>135,868,729</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Financial risk management – continued**

**3.1 Market risk – continued**

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

	2021	2020
Danish Krone	6.5317	6.0864
Pounds Sterling	0.7388	0.7325
Euro	0.8783	0.8180
Swiss Franc	0.9113	-

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 14,043,102 (2020: USD 13,586,872), 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 2021, the Unit Trust held cash balances with Barclays Bank PLC whose credit rating is of investment grade, having a Moody's ratings of A1 (2020: Moody's ratings of A1).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021, USD 150,000,000 (2020: USD 150,000,000) was available to be called from unitholders, of which a maximum of USD 4,169,270 (2020: USD 12,970,335) would be required to fund future capital calls of current investee entities.

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.

The Unit Trust is now receiving ongoing distributions from investments sufficient to meet its obligations when they fall due.

*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.

<b>2021</b>	<b>On demand</b>	<b>Less than 3</b>	<b>More than 1</b>	<b>Total</b>
	<b>USD</b>	<b>months</b>	<b>year</b>	
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	-	647,176,987	647,176,987
Receivables	-	1,869,537	-	1,869,537
Cash and cash equivalents	29,601,955	-	-	29,601,955
<b>Total assets</b>	<u>29,601,955</u>	<u>1,869,537</u>	<u>647,176,987</u>	<u>678,648,479</u>
<b>Liabilities</b>				
Payables and accruals	-	(227,469)	-	(227,469)
<b>Total net assets</b>	<u>29,601,955</u>	<u>1,642,068</u>	<u>647,176,987</u>	<u>678,421,010</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Financial risk management – continued**

**3.3 Liquidity risk - continued**

*Financial liabilities - continued*

2020	On demand USD	Less than 3 months USD	More than 1 year USD	Total USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	-	511,701,686	511,701,686
Receivables	-	1,476,244	-	1,476,244
Cash and cash equivalents	29,093,891	-	-	29,093,891
<b>Total assets</b>	<u>29,093,891</u>	<u>1,476,244</u>	<u>511,701,686</u>	<u>542,271,821</u>
<b>Liabilities</b>				
Payables and accruals	(108,050)	(156,987)	-	(265,037)
<b>Total net assets</b>	<u>28,985,841</u>	<u>1,319,257</u>	<u>511,701,686</u>	<u>542,006,784</u>

**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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Fair value measurement - continued**

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

<b>2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL	-	-	647,176,987	647,176,987
<b>2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL	-	-	511,701,686	511,701,686

Investments whose values are based simply on quoted market prices in active markets are classified within level 1. At 31 December 2021 and 31 December 2020, 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 2021 and 31 December 2020, 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 2021 and 31 December 2020, it was the opinion of the Trustee that all of the Unit Trust's investments fell into this category.

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:

- The report received from the investee entity may not be coterminous with the Unit Trust's reporting date;
- 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
- 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Fair value measurement – continued**

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 2021	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation + / -
Private equity	647,176,987	Adjusted NAV	NAV	N/A	10%	64,717,699
			Fair value adjustments	N/A	N/A	-

	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	-

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:

	2021 USD	2020 USD
Opening fair value	511,701,686	564,392,543
Acquisitions of investments	33,098,303	38,276,399
Disposal of investments	(152,495,731)	(95,731,862)
Unrealised gains on financial assets through profit or loss at fair value	254,872,729	4,764,606
Closing fair value	647,176,987	511,701,686

There were no transfers between levels during the year ended 31 December 2021 and 2020. Any such transfers in future will be deemed to occur at the beginning of the relevant reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Financial assets at fair value through profit or loss**

	<b>2021</b>	<b>2020</b>
<b>Fair Value</b>	<b>USD</b>	<b>USD</b>
Opening fair value	511,701,686	564,392,543
Acquisitions of investments	33,098,303	38,276,399
Disposal of investments	(152,495,731)	(95,731,862)
Unrealised gain on financial assets at FVTPL	254,872,729	4,764,606
Closing fair value	<u>647,176,987</u>	<u>511,701,686</u>
<b>Cost</b>		
Opening cost	232,746,590	290,202,053
Acquisitions of investments	33,098,304	38,276,399
Disposal of investments	(152,495,731)	(95,731,862)
Closing cost	<u>113,349,163</u>	<u>232,746,590</u>

At 31 December 2021 a maximum amount of USD 4,169,270 (2020: USD 12,970,335) would be required to fund outstanding capital calls of current investments.

**6. Receivables and prepayments**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Related party receivables (Note 10)</b>		
Hollyport Secondary Opportunities VI LP	1,369,763	1,468,938
Hollyport VI CC Feeder LP	6,723	7,306
Hollyport Secondary Opportunities VII LP	938	-
<b>Related party prepayments</b>		
Prepayment of Investment Advisory Fees	492,113	492,113
	<u>1,869,537</u>	<u>1,968,357</u>

**7. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Cash at bank - GBP	7,369,542	9,788,456
Cash at bank - USD	10,366,532	14,486,937
Cash at bank - EUR	11,003,497	4,372,914
Cash at bank - DKK	862,364	445,584
Cash at bank - CHF	20	-
	<u>29,601,955</u>	<u>29,093,891</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Payables and accruals**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Payables</b>		
Amounts payable to Investors	-	17,500
<b>Accruals</b>		
Audit fees	55,458	60,817
Tax fees	155,653	156,987
Administration fees	7,350	5,243
Finance costs	9,008	24,490
	<u>227,469</u>	<u>265,037</u>

**9. Net assets attributable to unitholders**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Number of units in issue</b>		
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
	<u>500,010,000</u>	<u>500,010,000</u>

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Called amounts</b>		
A units - 70.00% paid up (2020:70.00%)	90,942,390	90,942,390
B units - 70.00% paid up (2020:70.00%)	918,610	918,610
C units - 100.00% paid up (2020:100.00%)	10,000	10,000
LP units - 70.00% paid up (2020:70.00%)	258,139,000	258,139,000
	<u>350,010,000</u>	<u>350,010,000</u>

	<b>2021</b>	<b>2020</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net assets per unit</b>		
A units	41.36	63.64
B units	7,548.43	3,856.42
C units	252,167.45	89,307.87
LP units	135.70	108.55

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to unitholders</b>		
A units	53,738,685	82,674,900
B units	99,057,998	50,607,795
C units	25,216,745	8,930,787
LP units	500,407,582	400,285,415
	<u>678,421,010</u>	<u>542,498,897</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Net assets attributable to unitholders - continued**

As disclosed in note 2.9, 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**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Capital called	350,010,000	350,010,000
Accumulated income	499,699,623	248,048,460
Distributions	(171,288,613)	(55,559,563)
Net assets attributable to unitholders	<u>678,421,010</u>	<u>542,498,897</u>

**10. Related party transactions**

**Unitholding of the Investment Advisor personnel**

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

	<b>2021</b>	<b>2020</b>
<b>C units</b>	10,000	10,000
<b>LP units</b>	<u>3,500,000</u>	<u>3,500,000</u>
	<u>3,510,000</u>	<u>3,510,000</u>

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 2021 advisory fee expenses incurred to Hollyport Capital LLP totalled USD 1,968,450 (2020: USD 1,942,200) on the A and B units, none of which was outstanding at 31 December 2021 (2020: USD nil). The fee is payable quarterly in advance and USD 492,113 (2020: USD 492,113) was paid in advance for the first quarter of 2022.

The Unit Trust also advanced USD 1,369,763 (2020: USD 1,369,763) advisory fees for the first quarter of 2022 in respect of the Limited Partnership.

At the year end USD 1,369,763 (2020: USD 1,369,763) was reimbursable from the Limited Partnership in respect of advisory fees paid on its behalf.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Related party transactions – continued**

**Administrator**

Sanne Fund Administration Limited was appointed as Administrator to the Unit Trust with effect from 31 March 2017. Ashley Vardon and James Keating (deceased on 18 July 2021) are directors of Sanne Fund Administration Limited. Both are employees and minority shareholders of Sanne Group plc.

The administration expenses incurred to Sanne affiliated entities for the year amounted to USD 327,716 (2020: USD 376,410) of which USD 7,350 was outstanding at the year end (2020: USD 5,243).

**Trustee**

Hollyport Secondary Opportunities Management Limited was appointed as Trustee of the Unit Trust with affect from 31 March 2017. Ashley Vardon and James Keating (appointed on 31 March 2021 and deceased on 18 July 2021) and Oliver Morris (resigned on 31 March 2021) are Directors of Hollyport Secondary Opportunities Management Limited.

The expenses incurred to Sanne affiliated Directors for the year amounted to USD 8,186 (2020: USD 10,542) of which USD nil was outstanding at the year end (2020: 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 27,491 (2020: USD 25,527) of which USD nil was payable at the year end (2020: USD nil).

**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 11,562 (2020: USD 11,105) and administration fees of USD 43,068 (2020: USD 47,939) 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 29,462 (2020: USD 28,802). At the year-end USD 6,723 (2020: USD 7,306) 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, except for the below.

In light of the Russian invasion of Ukraine and the resulting sanctions imposed on Russia, the Trustee has assessed the impact on the Unit Trust. Whilst the impact of this development cannot be determined at this point, given the highly diverse portfolios of assets, the Unit Trust has an exposure of 2.0% of the aggregate net asset value as at 31 December 2021 in that region. The current situation is likely to result in considerable uncertainty regarding ultimate realisable value of this exposure. Given the timing of the Russian invasion of Ukraine from an accounting perspective, this is treated as a non-adjusting event and therefore has not been taken into account in determining the Net Asset Value of the Unit Trust at 31 December 2021.