
HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

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**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

Trustee and Registered Office	Sanne Trustee Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Investment Advisor	Hollyport Capital LLP Devonshire House 1 Devonshire Street London W1W 5DR, United Kingdom
Independent Auditor	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St Helier Jersey, JE4 8WA, Channel Islands
Independent Administrator	Sanne Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
TISE Listing Sponsor	Sanne Fiduciary Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Legal Advisor	- <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, JE1 0BD, Channel Islands
Principal Banker	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
Alternative Investment Fund Manager (“AIFM”)	Sanne Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Trust established	28 May 2015, in Jersey
Domicile	Jersey
Constitution	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
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

Sanne Trustee Services Limited (the "Trustee") presents its interim report and unaudited financial statements of Hollyport Secondary Opportunities V Unit Trust (the "Unit Trust") for the six months period from 01 January to 30 June 2022.

Unit Trust

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 will terminate ten years from the first issue date on 18 August 2015.

Activities

The primary activity 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.

Responsibilities of the Trustee for the financial statements

The Trustee is responsible for preparing the financial statements in accordance with the Trust Instrument and Prospectus. The Trustee has elected to prepare its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements are required by law to be prepared in accordance with the Trust Instrument.

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.

Accounting period

These unaudited financial statements cover the six months period from 01 January to 30 June 2022. Comparative figures are covering the six months period from 01 January to 30 June 2021, except for Statement of Financial Position that is presented as at 31 December 2021.

International Financial Reporting Standards

These interim financial statements have been prepared using the recognition and measurement criteria of the IFRS as issued by the IASB.

Going concern and capital management

The Unit Trust meets its working capital requirements through commitments made by the unitholders. At the period end, the Unit Trust had uncalled commitments of GBP 56,250,000 (2021: GBP 56,250,000). The Unit Trust receives ongoing distributions 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 12 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.

**REPORT OF THE TRUSTEE - continued
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

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 Advisor 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.

Russia-Ukraine Investments

As the Russia-Ukraine conflict persists, the Trustee and Investment Advisor continue to monitor any holdings in these regions closely. The Fund holds one interest that operates in the regions of Russia and Ukraine. A 100% provision was applied against this interest to reflect the uncertainty surrounding the current economic situation. Regular and open dialogue with the general partner of this interest, who are committed to keeping their investors updated on any developments likely to have a significant impact on the realisable value of this asset, will be made.

Results and distributions

The results for the period are set out on page 6. During the period of six months ended 30 June 2022, the Unit Trust distributed GBP 3,499,610 (2021: GBP 14,106,908).

Stock Exchange listing

The Unit Trust's B units are listed on The International Stock Exchange ('TISE'). Since in 2021, A units have been fully repaid and cancelled.

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 was appointed as auditor and has expressed its willingness to continue in office as auditor. Audited financial statements will be produced for the year ending 31 December 2022.



Sanne Trustee Services Limited
as Trustee of Hollyport Secondary Opportunities V Unit Trust
30 August 2022

**INVESTMENT ADVISOR'S REPORT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

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 six months period from 01 January to 30 June 2022.

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 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.

As at 30 June 2022, the Unit Trust and the Limited Partnership have both called 70% of total commitments and we do not envisage making any further capital calls from investors. The Fund has now returned 117% of investors called capital.

Hollyport Capital LLP
Investment Advisor
30 August 2022

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	As at 30 June 2022 GBP	As at 31 December 2021 GBP
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	64,929,467	188,665,173
Current assets		
Receivables and prepayments	1,144,138	707,390
Cash and cash equivalents	1,883,428	4,502,841
Total assets	<u>67,957,033</u>	<u>193,875,404</u>
Liabilities		
Current liabilities		
Payables	(157,454)	(130,931)
Net assets attributable to unitholders	<u>67,799,579</u>	<u>193,744,473</u>
Represented by:		
Contributions - classified as liability	131,260,000	131,260,000
Distributions	(166,480,145)	(162,980,535)
Accumulated net income	103,019,724	225,465,008
Net assets attributable to Partners	<u>67,799,579</u>	<u>193,744,473</u>
Net assets per unit (in pence):		
A units	-	-
B units	3,055.56	8,207.32
C units	41,951.03	165,438.68
LP units	36.31	103.33

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 30 August 2022 and were signed on its behalf by:

Nicola Green

Authorised Signatory

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

	Period ended 30 June 2022 GBP	Period ended 30 June 2021 GBP
Expenses		
Investment advisory fees	(583,500)	(340,544)
Administration fees	(86,414)	(62,112)
Audit fees	(32,061)	(32,678)
Filing and regulatory fees	(20,160)	(41,725)
Tax compliance fees	(11,000)	(11,000)
Bank charges and sundry expenses	(10,543)	(10,479)
Legal and professional fees	(4,594)	-
Deal costs	(4,524)	(5,000)
Total operating expenses	<u>(752,796)</u>	<u>(503,538)</u>
Net gain/(loss) on foreign exchange	260,749	(87,750)
Gain/(loss) on financial assets at fair value through profit or loss		
Unrealised gain/(loss)	(123,514,835)	99,221,338
Realised gains	1,561,925	13,301,684
Operating profit/(loss)	<u>(122,444,957)</u>	<u>111,931,734</u>
Withholding tax deducted from income element of distribution	(327)	(76)
Increase/(Decrease) in net assets attributable to unitholders from operations	<u>(122,445,284)</u>	<u>111,931,658</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 PERIOD ENDED 30 JUNE 2022**

	Period ended 30 June 2022 GBP	Period ended 30 June 2021 GBP
Distributions	(3,499,610)	(14,106,908)
Increase/(Decrease) in net assets attributable to unitholders from operations	(122,445,284)	111,931,658
Net assets attributable to unitholders at beginning of the period	193,744,473	109,415,147
Net assets attributable to unitholders at end of the period	<u>67,799,579</u>	<u>207,239,897</u>

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

	Period ended 30 June 2022 GBP	Period ended 30 June 2021 GBP
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to unitholders from operations	(122,445,284)	111,931,658
Adjustments for:		
(Gain)/loss on financial assets at fair value through profit or loss		
Unrealised (gain)/loss	123,514,835	(99,221,338)
Realised gain	(1,561,925)	(13,301,684)
Unrealised foreign exchange (gain)/ loss on cash and cash equivalents	(188,442)	87,750
Net cash before changes in working capital	(680,816)	(503,614)
(Increase)/decrease in receivables	(436,748)	10,301
Increase/(decrease) in payables	26,523	(7,885)
Acquisition of investments	-	(154,573)
Proceeds from realisation of investments	1,782,796	13,596,570
Net cash generated from operating activities	691,755	12,940,799
Cash flows from financing activities		
Distributions	(3,499,610)	(14,106,908)
Net cash used in financing activities	(3,499,610)	(14,106,908)
Net decrease in cash and cash equivalents	(2,807,855)	(1,166,109)
Cash and cash equivalents at beginning of the period ⁽¹⁾	4,502,841	4,624,129
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	188,442	(87,750)
Cash and cash equivalents at end of the period	1,883,428	3,370,270

(1) Note: Beginning of the period is dated 01 January 2022 and 2021, respectively