
HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

TABLE OF CONTENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	Page
Notes from the Trust Instrument and Prospectus	1
Report of the Trustee and AIFM	2
Investment Advisor's Report	4
Financial statements as at and for the six months period ended 30 June 2022:	
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Unitholders	7
Statement of Cash Flows	8

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

Trustee and Alternative Investment Fund Manager ("AIFM")	Hollyport Secondary Opportunities Management 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
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 Advisers	<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>
Principal Banker	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
Registered Office	IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Trust Established	31 March 2017, in Jersey
Domicile	Jersey

Hollyport Secondary Opportunities VI Unit Trust (the "Unit Trust") was constituted out of the proceeds of issues of Units paid or transferred to the Trustee and held as part of the trust fund in accordance with the Declaration of Trust (the "Trust Instrument") dated 31 March 2017 and as amended and restated 29 September 2017.

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

**REPORT OF THE TRUSTEE AND AIFM
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

Hollyport Secondary Opportunities Management Limited (the “Trustee” and “AIFM”) presents its interim report and the unaudited financial statements of Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) for the six months period from 1 January 2022 to 30 June 2022.

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.

Statement of Trustee’s responsibilities

The Trust Instrument and Prospectus requires the Trustee to prepare the financial statements. The Trustee has elected to prepare its interim financial statements in accordance with the recognition and measurement criteria of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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 1 January 2022 to 30 June 2022. Comparative figures are covering the six months period from 01 January 2021 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 preparing using the recognition and measurement criteria of the IFRS as issued by IASB.

Going concern and capital management

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 30 June 2022, the Unit Trust has outstanding undrawn capital commitments of USD 150,000,000 (31 December 2021: USD 150,000,000). 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 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 interim report and unaudited 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 AND AIFM - continued
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

COVID-19

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

Russia-Ukraine Investments

As the Russia-Ukraine conflict persists, the Trustee and Investment Adviser continue to monitor any holdings in these regions closely. The Fund holds several interests that operate in the region of Russia and Ukraine. Respective provisions were applied against these interests to reflect the uncertainty surrounding the current economic situation. Regular and open dialogue with the general partner of these interests, 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 distribution

The results for the year are set out on page 6. Total distributions in the period were USD 55,239,525 (31 December 2021: USD 115,729,050).

Stock Exchange listing

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

Fund Reporting Status

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

Independent auditor

Deloitte LLP have been appointed as Auditors and have expressed their willingness to continue in office as auditor. Audited financial statements will be produced for the year ending 31 December 2022.

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

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

**Signed on behalf of the Trustee and Alternative Investment Fund Manager,
Hollyport Secondary Opportunities Management Limited**



Authorised Signatory

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 VI Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities VI LP (the "Limited Partnership") together (the "Fund"), covering the period from 1 January 2022 to 30 June 2022.

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

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

The Fund has called 70% of investors' commitments and has now returned 57% of called capital in total.

Hollyport Capital LLP
Investment Advisor
30 August 2022

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	As at 30 June 2022 USD	As at 31 December 2021 USD
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	594,521,424	647,176,987
Current assets		
Receivables and prepayments	1,886,824	1,869,537
Cash and cash equivalents	14,009	29,601,955
Total assets	596,422,257	678,648,479
Liabilities		
Current liabilities		
Payables and accruals	(486,460)	(227,469)
Net assets attributable to unitholders	595,935,797	678,421,010
Represented by:		
Contributions - classified as liability	350,010,000	350,010,000
Distributions	(226,528,138)	(171,288,613)
Accumulated net income	472,453,935	499,699,623
Net assets attributable to unitholders	595,935,797	678,421,010
Net assets per unit (in cents):		
A units	30.76	41.36
B units	7,317.24	7,548.43
C units	203,738.49	252,167.45
LP units	119.20	135.70

The interim financial statements were authorised for issue by Hollyport Secondary Opportunities Management Limited in its capacity as Trustee of Hollyport Secondary Opportunities VI Unit Trust on 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 USD	Period ended 30 June 2021 USD
Expenses		
Investment advisory fees	(984,225)	(984,225)
Administration fees	(174,393)	(172,411)
Tax fees	(70,018)	(79,750)
Audit fees	(57,430)	(53,663)
Filing & Regulatory fees	(55,340)	120,252
Bank charges and sundry expenses	(25,910)	(21,409)
Legal and professional fees	(18,953)	(17,766)
Deal costs	-	(42,445)
Total operating expenses	(1,386,269)	(1,251,417)
Unrealised (loss)/gain on foreign exchange	(305,688)	158,096
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(25,541,334)	151,929,643
Operating (loss)/profit	(27,233,291)	150,836,322
Finance costs	(12,397)	(373,267)
(Decrease)/ Increase in net assets attributable to unitholders from operations	(27,245,688)	150,463,055

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 USD	Period ended 30 June 2021 USD
Distributions to unitholders	(55,239,525)	(67,489,525)
(Decrease)/ Increase in net assets attributable to unitholders from operations	(27,245,688)	150,463,055
Net assets attributable to unitholders at beginning of the period	678,421,010	542,498,897
Net assets attributable to unitholders at end of the period	<u><u>595,935,797</u></u>	<u><u>625,472,427</u></u>

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	Period ended 30 June 2022 USD	Period ended 30 June 2021 USD
Cash flows from operating activities		
(Decrease)/ Increase in net assets attributable to unitholders from operations	(27,245,688)	150,463,055
Adjustments for:		
Unrealised loss/(gain) on financial assets at fair value through profit or loss	25,541,334	(151,929,643)
Unrealised loss/(gain) on foreign exchange	305,688	(158,096)
Finance cost	12,397	373,267
Net cash flows before changes in working capital	(1,386,269)	(1,251,417)
Acquisition of investments	(11,338,044)	(6,097,145)
Disposal of investments	38,452,273	71,876,699
Increase in receivables and prepayments	(17,287)	(194,863)
Increase/(decrease) in payables and accruals	258,991	(4,102)
Net cash flows generated from operating activities	25,969,664	64,329,172
Cash flows from financing activities		
Distributions to unitholders	(55,239,525)	(67,489,525)
Interest paid	(12,397)	(373,267)
Net cash flows used in financing activities	(55,251,922)	(67,862,792)
Net decrease in cash and cash equivalents	(29,282,258)	(3,533,620)
Cash and cash equivalents at beginning of the period	29,601,955	29,093,891
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(305,688)	158,096
Cash and cash equivalents at end of period	14,009	25,718,367