

**HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**

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**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustee and Registered Office</b>	Apex Group Trustee Services Limited (the “Trustee”) (formerly Sanne Trustee Services Limited) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>Investment Advisor</b>	Hollyport Capital LLP Devonshire House 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>Administrator</b>	Apex Group Fund Administration Limited (formerly Sanne Fund Administration Limited) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>The International Stock Exchange  (“TISE”) Listing Sponsor</b>	Hatstone Listing Services Limited Oak Walk Le Mont Fallu, St Peter Jersey, JE3 7EF, Channel Islands
<b>Legal Adviser</b>	- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom  - <i>as to Jersey law:</i> Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey, JE1 0BD, Channel Islands
<b>Principal Banker</b>	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
<b>Alternative Investment Fund Manager (“AIFM”)</b>	Apex Group Fund Administration Limited (formerly Sanne Fund Administration Limited) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
<b>Trust established</b>	28 May 2015, in Jersey
<b>Domicile</b>	Jersey

**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Constitution**

Hollyport Secondary Opportunities V 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 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 YEAR ENDED 31 DECEMBER 2022**

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Apex Group Trustee Services Limited (the “Trustee”) (formerly Sanne Trustee Services Limited) presents its report and the audited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the year ended 31 December 2022.

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

**Principal activities**

The principal activity of the Unit Trust is to acquire interests in mature private equity funds 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 (“IASB”).

**Going concern**

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 31 December 2022, the Unit Trust has outstanding undrawn capital commitments of GBP 56,250,000 (2021: GBP 56,250,000). 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. Having taken into account the risks and uncertainties, including the impact of COVID-19, economic conditions and Russian-Ukraine investments that exist within business, the Trustee has also assessed the forecast of the likely income, expenditure and advances for at least 12 months from the date of issue of the financial statements 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.

**Russian-Ukraine Investments**

As the Russia-Ukraine conflict persists, the General Partner continues to monitor any holdings in these regions closely. The Fund holds an investment approximately GBP 6.08 million that operates in the regions of Russia and Ukraine. 100% provision was applied against this investment to reflect the uncertainty surrounding the current economic situation. Regular and open dialogue are done by the General Partner with the investment’s general partner, who are committed to keeping their investors updated on any developments that are likely to have a significant impact on the realisable value of this asset.

**Results and distributions**

The results for the year are set out on page 17. During the year ended 31 December 2022, the Unit Trust distributed GBP nil, GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to A, B, C and LP unitholders, respectively (2021: GBP 1,906,103, GBP 8,441,297, GBP 1,393,535 and GBP 17,515,161 to A, B, C and LP unitholders, respectively).

**Accounting year**

These audited financial statements cover the year ended 31 December 2022. Comparative figures cover the year ended 31 December 2021.

**REPORT OF THE TRUSTEE - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Stock Exchange listing**

The Unit Trust's B units are listed on The International Stock Exchange ("TISE"). In 2022, A units have been fully repaid and cancelled.

**Fund Reporting Status**

In 2015, confirmation had 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.

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

The report of the Alternative Investment Fund Manager ("AIFM") has been included on page 6 to these financial statements.

The remuneration paid to Apex Group Fund Administration Limited (formerly Sanne Fund Administration Limited) as AIFM is disclosed in Note 10 to these financial statements.

**Independent auditor**

Deloitte LLP has been appointed as auditor and has expressed its willingness to continue in office as auditor.

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.

**Statement of Trustee's Responsibilities in respect of the financial statements**

The Trustee is responsible for preparing the financial statements in accordance with the Trust Instrument and prospectus. Under the Trust Instrument and prospectus, the Trustee has elected to prepare the financial statements in accordance with IFRS as issued by the IASB. The financial statements are required by law to be prepared in accordance with the Trust Instrument and prospectus.

International Accounting Standard 1, Presentation of Financial Statements, requires that financial statements present fairly for each financial year the Unit Trust's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IASB's Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, the Trustee is also required to:

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;

**REPORT OF THE TRUSTEE - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Responsibilities of the Trustee for the financial statements - continued**

- 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.



**Apex Group Trustee Services Limited**  
**as Trustee of Hollyport Secondary Opportunities V Unit Trust**  
**28 March 2023**

**REPORT OF THE ALTERNATIVE INVESTMENT FUND MANAGER  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Apex Group Fund Administration Limited (“AGFAL”, formerly Sanne Fund Administration Limited) presents its report and the audited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the year ended 31 December 2022.

**European Union Alternative Investment Fund Managers Directive (“AIFMD”)**

AGFAL has been granted approval by the United Kingdom’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).

**Material change**

AGFAL 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 28 May 2015.

**Disclosure of holding**

The only investor that owns 10% or more of the units in the Unit trust is Hollyport Secondary Opportunities V LP with the 58.50% units held.

**Remuneration disclosures**

Under the AIFMD legislation, an AIFM must, where appropriate for each 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 AIFM directors consisting of Ashley Vardon, Angelo Orosco and John Wiseman are employees within Apex Group Limited (formerly Sanne Group plc). During the year, the fixed fees paid to the Directors amounted to GBP 33,043 (2021: GBP 25,563). No variables fees were paid during the year.

During the year ended 31 December 2022, the Unit Trust distributed GBP nil, GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to A, B, C and LP unitholders, respectively (2021: GBP 1,906,103, GBP 8,441,297, GBP 1,393,535 and GBP 17,515,161 to A, B, C and LP unitholders, respectively). As at year end, the value of C units held by current and previous partners and employees of Hollyport Capital LLP was GBP 3,310,662 (2021: GBP 16,543,868) as disclosed in Note 9 to these financial statements.



**Apex Group Fund Administration Limited**  
**IFC 5**  
**St Helier**  
**Jersey, JE1 1ST, Channel Islands**



**INVESTMENT ADVISOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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We are pleased to present the Investment Advisor's Report for Hollyport Secondary Opportunities V Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities V LP (the "Partnership") (together "the Fund"), covering the year ended 31 December 2022.

The Fund held a first close on 31 July 2015, and a final close on 16 November 2015 at GBP 187.5 million. The Fund structure comprises a Unit Trust and a Partnership which hold a pro-rata share of the underlying Fund assets. The Unit Trust and the Partnership have both called 70% of total commitments and the Fund has now returned 123% of investors called capital. We do not envisage making any further capital calls from investors.

The Fund completed its investment programme in the third quarter of 2017. In total, the Fund completed twenty-seven acquisitions and the assets are primarily United States 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 the Russia-Ukraine conflict persists, we continue to monitor any holdings in these regions closely. The Fund holds one interest that operates in the region of Russia and Ukraine; Ozon Group, which is held through a continuation fund managed by Baring Vostok, a Russian-based asset manager. We have maintained a 100% provision against Ozon Group to reflect the uncertainty surrounding the current economic situation. We will keep you informed of any material developments regarding the Fund's exposure to this region.

**Hollyport Capital LLP**  
**Investment Advisor**  
**28 March 2023**

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 V Unit Trust (the 'Trust'):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 and of the Trust's loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been properly prepared in accordance with The Trust Deed.

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 13.

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>	<p>The key audit matter that we identified in the current year was valuation of investments recognised at fair value through profit or loss ("FVTPL").</p> <p>The key audit matter in this report is consistent with that reported in prior year.</p> <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"><li>• Similar level of risk</li></ul>
<b>Materiality</b>	<p>The materiality that we used for non-statutory financial statements in the current year was £1,063,000 which was determined on the basis of 2% of the Net Asset Value ("NAV") of the Trust as at 31 December 2022.</p>
<b>Scoping</b>	<p>Audit procedures to respond to the risks of material misstatement were performed directly by the audit engagement team.</p>

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 the current phase of the Trust life cycle and assessing available liquidity including financing facilities and undrawn commitments from the unitholders;
- Evaluating the Trustee's judgement that Russia/Ukraine war had a limited impact on the operations of the Trust by assessing the details provided as part of the assessment to the supporting documentation; and
- Assessing the appropriateness of the going concern disclosures in the non-statutory financial statements.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this 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 (Similar level of risk)**

**Key audit matter  
description**

The Trust's investments (see note 5 to the non-statutory financial statements) measured at fair value through profit or loss of £52,750,831 (2021: £188,665,173) comprise 99.20% (2021: 97.4%) of its NAV. The decrease is due to a result of realised/ unrealised loss on investments at FVTPL.

These investments include investments in private equity funds or underlying investees entities (the "Funds") managed by third parties held both directly and indirectly via intermediate holding companies.

The Trust recognise and measure their 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 according to IFRS 13 "Fair Value Measurement".

The accounting policy for the fair value estimation of the investments as specified in Note 2.6 and 4 to the non-statutory financial statements is based on the Trust's share of the most recent 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.

FOR THE YEAR ENDED 31 DECEMBER 2022

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5. *Key audit matters - continued*

5.1 Valuation of investments recognised at FVTPL - continued

**Key audit matter  
description -  
continued**

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 the unaudited NAV of the Funds where audited accounts of the Funds are not available for the same period. We, therefore, identified this as a potential area susceptible to fraud. Our key audit matter specifically relates to:

- 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 and tested relevant controls applicable to the valuation of investments recognised at FVTPL.

We obtained and reviewed investment advisor meeting minutes and obtained an understanding of the approach the Trustee's took in evaluating and assessing the estimation uncertainty relating to the impact of the Russia/Ukraine conflict on the investments including judgments and assumptions made in arriving at any provisions or write downs.

Held discussions with the investment advisor and inspected investee fund financial information to understand the performance of the investments. We obtained understanding on how significant events such as the impact of the Russia/Ukraine conflict have been incorporated into the year-end valuations. We challenged the Trustee on key assumptions used by reviewing the fund monitor spreadsheet where the NAV has changed significantly since the previous valuation and has not been adequately supported.

For a sample of investments, we performed back-testing by obtaining audited financial statements for the previous year and corresponding unaudited NAV used in valuing underlying investee entity and compared the NAV as per audited financial statements to the unaudited NAV. Where there were differences, we further investigated these to evaluate whether these were appropriate. The purpose of this was to obtain comfort over the accuracy of the capital account statements as the audited financial statements are not available at the time of signing. We also reviewed the content of the audit opinion of the Funds issued by the auditor and accounting principles applied in the audited financial statements to ensure that these were consistent with fair value principles.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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**5. Key audit matters - continued**

**5.1 Valuation of investments recognised at FVTPL - continued**

**How the scope of our audit responded to the key audit matter - continued** 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, reviewed the SPA and traced the amounts to bank statements on a sample basis.

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 Trust's 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/ 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.

**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:

**Materiality** £1,063,000 (2021: £3,874,000)

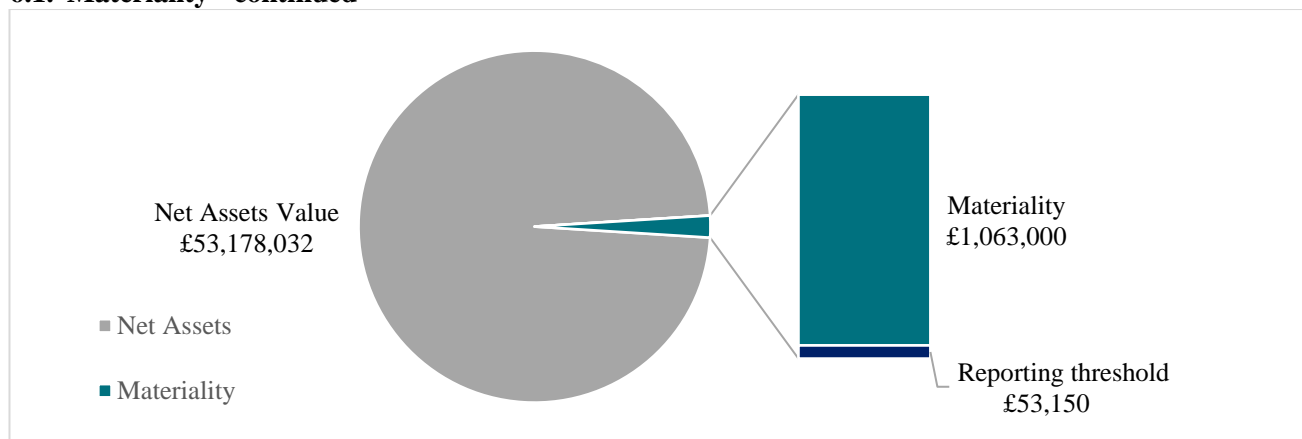
**Basis for determining materiality** 2% of Net Asset Value (2021: 2% of Net Asset Value)

**Rationale for the benchmark applied** 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 decreased from prior year as a result of the increase in realised/unrealised gain on the financial assets at FVTPL.

FOR THE YEAR ENDED 31 DECEMBER 2022

6. *Our application of materiality - continued*

6.1. Materiality - continued



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 2022 audit (2021: 70%). In determining performance materiality, we considered the following factors:

- a. the quality of the control environment; and
- b. 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 £53,150 (2021: £193,700), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Those Charged with Governance on disclosure matters that we identified when assessing the overall presentation of the non-statutory financial statements.

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 into account of the structure of the Trust.

FOR THE YEAR ENDED 31 DECEMBER 2022

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**7. *An overview of the scope of our audit - continued***

**7.2 Our consideration of the control environment**

We obtained understanding of the relevant IT 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.

A third-party administrator maintains the books and records of the Trust. Our audit therefore included obtaining an understanding of the controls at this service organisation, to the extent that they are relevant to the entity. We obtained an understanding of the processes and relevant controls, and evaluated the design effectiveness of the relevant controls within the key business cycles, being the investment cycle and the financial reporting cycle.

**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 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 trustee 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 have no realistic alternative but to do so.

**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.

FOR THE YEAR ENDED 31 DECEMBER 2022

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**10. Auditor's responsibilities for the audit of the non-statutory financial statements - continued**

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 design of the remuneration policies and performance targets;
- results of our enquiries of management and the Trustee about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's sector;
- 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 relevant internal specialists, including 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 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 the 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 2022

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*11. Extent to which the audit was considered capable of detecting irregularities, including fraud - continued*

**11.2 Audit response to risks identified - continued**

In addition to the above, our procedures to respond to risks identified included the following:

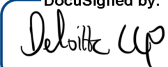

- reviewing the non-statutory financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- enquiring of management concerning actual and potential 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 Trustee; 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement director on the audit resulting in this independent auditor's report is Jonathan Wiseman.

DocuSigned by:  
  
7876EF565F4E467...  
**Deloitte LLP**  
**St Helier, Jersey**  
**March 2023**  


**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

		As at 31 December 2022 GBP	As at 31 December 2021 GBP
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	52,750,831	188,665,173
<b>Current assets</b>			
Receivables and prepayments	6	264,302	707,390
Cash and cash equivalents	7	315,398	4,502,841
<b>Total assets</b>		<u>53,330,531</u>	<u>193,875,404</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	8	(152,499)	(130,931)
<b>Net assets attributable to unitholders</b>		<u><b>53,178,032</b></u>	<u><b>193,744,473</b></u>
<b>Represented by:</b>			
Contributions - classified as liability	9	131,260,000	131,260,000
Distributions	9	(176,978,976)	(162,980,535)
Accumulated net income		98,897,008	225,465,008
<b>Net assets attributable to unitholders</b>		<u><b>53,178,032</b></u>	<u><b>193,744,473</b></u>
<b>Net assets per unit (in pence):</b>	9		
A units		-	-
B units		2,411.36	8,207.32
C units		33,106.62	165,438.68
LP units		28.36	103.33

The financial statements set out on pages 16 to 38 were authorised for issue by Apex Group Trustee Services Limited in its capacity as Trustee of Hollyport Secondary Opportunities V Unit Trust on 28 March 2023 and were signed on its behalf by:



**Authorised Signatory**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021 (As restated**)</b>
	<b>Note</b>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Net (loss)/gain on financial assets at fair value through profit or loss		(125,121,015)	114,695,967
Net gain/(loss) on foreign exchange		159,657	(79,769)
		<u>(124,961,358)</u>	<u>114,616,198</u>
<b>Expenses</b>			
Investment advisory fees	10	(1,167,000)	(681,088)
Administration fees		(193,329)	(135,087)
Audit fees		(70,033)	(64,123)
Filing and regulatory fees		(59,189)	(82,724)
Deal costs		(50,985)	(6,696)
Tax compliance fees		(42,544)	(25,173)
Bank charges and sundry expenses		(12,175)	(20,910)
Legal and professional fees		(6,388)	(8,015)
Investment partnership expenses		(282)	(3,075)
		<u>(1,601,925)</u>	<u>(1,026,891)</u>
<b>Net operating (loss)/profit</b>		<u>(126,563,283)</u>	<u>113,589,307</u>
Withholding tax deducted from income element of distribution		(4,717)	(3,885)
		<u></u>	<u></u>
<b>(Decrease)/increase in net assets attributable to unitholders from operations</b>		<u><b>(126,568,000)</b></u>	<u><b>113,585,422</b></u>

All of the Unit Trust's results are derived from continuing operations. The Unit Trust has no other income that should be reflected in the Statement of Comprehensive Income.

\*\*See Note 12 of the audited financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>Year ended 31 December 2022 GBP</b>	<b>Year ended 31 December 2021 GBP</b>
<b>Distributions</b>	2.9	(13,998,441)	(29,256,096)
<b>(Decrease)/increase in net assets attributable to unitholders from operations</b>		(126,568,000)	113,585,422
<b>Net assets attributable to unitholders at beginning of the year</b>		193,744,473	109,415,147
<b>Net assets attributable to unitholders at end of the year</b>		<b>53,178,032</b>	<b>193,744,473</b>

The notes on pages 20 to 38 are an integral part to these audited financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>Year ended 31 December 2022 GBP</b>	<b>Year ended 31 December 2021 (As restated**)  GBP</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to unitholders from operations		(126,568,000)	113,585,422
Adjustments for:			
Net loss/(gain) on financial assets at fair value through profit or loss	5	125,121,015	(114,695,967)
Net exchange (gain)/loss on cash and cash equivalents		<u>(159,657)</u>	<u>79,769</u>
Net cash before changes in working capital		(1,606,642)	(1,030,776)
Disposal of investments	5	10,793,327	31,697,791
Decrease/(increase) in receivables		443,088	(251,061)
Increase/(decrease) in payables		21,568	(324)
Acquisition of investments	5	<u>-</u>	<u>(1,201,053)</u>
<b>Net cash generated from operating activities</b>		<u>9,651,341</u>	<u>29,214,577</u>
<b>Cash flows from financing activities</b>			
Distributions	2.9	<u>(13,998,441)</u>	<u>(29,256,096)</u>
<b>Cash used in financing activities</b>		<u>(13,998,441)</u>	<u>(29,256,096)</u>
<b>Net decrease in cash and cash equivalents</b>		(4,347,100)	(41,519)
<b>Cash and cash equivalents at beginning of the year</b>		4,502,841	4,624,129
Exchange gain/(loss) on cash and cash equivalents		<u>159,657</u>	<u>(79,769)</u>
<b>Cash and cash equivalents at end of the year</b>	7	<u><b>315,398</b></u>	<u><b>4,502,841</b></u>

\*\*See Note 12 of the audited financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) is a Jersey closed-ended regulated exchange-traded fund that is 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. Registered office of the Unit Trust is at IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands. Its principal activities 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 A, B and C units (the “Investor Units”) were issued to investors subscribing up to GBP 5,000,000 each in the Unit Trust and the LP units to investors subscribing in excess of that amount. In 2022, A units have been fully repaid and cancelled. Distributions are explained in detail in Note 2.9.

The Unit Trust’s Trustee is Apex Group Trustee Services Limited (formerly Sanne Trustee Services Limited), a Jersey incorporated company. The Trustee is responsible for the management and administration of the business, affairs and 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 Apex Group Fund Administration Limited (formerly Sanne Fund Administration Limited), a Jersey incorporated company, as the Administrator and Alternative Investment Fund Manager (“AIFM”).

**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 periods 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 (“IASB”). 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 as at the year end, however, the actual results may differ from these estimates. One of the areas requiring a higher degree of judgement and which involves significant assumptions is the valuation of investments which are classified as financial assets at FVTPL. The valuation methodology is discussed in detail in Note 2.6 to these financial statements.

**Going concern**

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 31 December 2022, the Unit Trust has outstanding undrawn capital commitments of GBP 56,250,000 (2021: GBP 56,250,000). 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Summary of significant accounting policies - continued****2.1 Basis of preparation and statement of compliance - continued****Going concern - continued**

Having taken into account the risks and uncertainties, including the impact of COVID-19, economic conditions and Russian-Ukraine investments that exist within business, the Trustee has also assessed the forecast of the likely income, expenditure and advances for at least 12 months from the date of issue of the financial statements 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.

**Russian-Ukraine Investments**

As the Russia-Ukraine conflict persists, the General Partner continues to monitor any holdings in these regions closely. The Fund holds an investment approximately GBP 6.08 million that operates in the regions of Russia and Ukraine. 100% provision was applied against this investment to reflect the uncertainty surrounding the current economic situation. Regular and open dialogue are done by the General Partner with the investment's general partner, who are committed to keeping their investors updated on any developments that are likely to have a significant impact on the realisable value of this asset.

**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 effective or, in the Trustee's opinion, would have no material effect on the reported performance, financial position, or disclosures of the Unit Trust, 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, Consolidated Financial Statements, 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 International Accounting Standards 32, Financial Instruments: Presentation.

The Trustee has determined that the Unit Trust meets the definition of an investment entity per IFRS 10, Consolidated Financial Statements, 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 2022**

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**2. Summary of significant accounting policies - continued****2.1 Basis of preparation and statement of compliance - continued**

An investment entity shall not consolidate its subsidiaries or apply IFRS 3, Business Combinations, when it obtains control of another entity, except in limited circumstances. 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 ceased when the entity no longer qualifies as such. 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 Hollyport Secondary Opportunities V Holdings SLP (the "SLP"), which was established in Jersey and is managed by Hollyport Secondary Opportunities V – A GP Limited. The SLP was incorporated for the purpose of holding underlying investments on behalf of the Unit Trust. The SLP has no operations other than providing a vehicle for the acquisition, holding and onward sale of certain underlying partnerships. The SLP is also reflected at its fair value, with the key fair value driver being the investment in underlying partnerships that the SLP holds on behalf of the Unit Trust. The SLP does not require consolidation as the Unit Trust is classified as an investment entity defined in IFRS 10, Consolidated Financial Statements.

**2.2 Critical accounting judgements and key sources of estimation certainty**

In applying the Unit Trust's accounting policy, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is disclosed in Note 4.

**Judgements**

The Trustee has concluded that there are no critical accounting judgments made during the period.

**2.3 Expenses**

All items of expense are recognised on an accrual basis.



**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Summary of significant accounting policies - continued****2.3 Expenses - continued**

The Unit Trust is responsible for the expenses of Hollyport Secondary Opportunities V L.P. (the “Partnership”), Hollyport Secondary Opportunities V GP Limited (the “General Partner”) and underlying Special Purpose Vehicles. Accordingly, these expenses are included within the profit and loss account of the Unit Trust. The only exception is the Limited Partnership’s advisory fee, which is reimbursable to the Limited Partnership.

**2.4 Foreign currency translation***Functional and presentation currency*

Items included in the Unit Trust’s financial statements are measured and presented in Pound Sterling (“GBP”), the currency in which drawdowns and distributions are made to unitholders in accordance with the Prospectus and Declaration of Trust and is 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 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, Financial Instruments, 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. The impairment assessment is based on the 12 months expected credit loss model. The assessment result was disclosed in Note 6.

**2.6 Financial assets at fair value through profit or loss***a) Classification*

The Unit Trust classifies its investments as financial assets at FVTPL. 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 12 months of the financial year end. Those not expected to be realised within 12 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 or from changes in fair value is included in the Statement of Comprehensive income of the year in which they arise.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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*

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 the purchase. 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.

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 of 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, and capital gain or loss are 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, Fair Value Measurements, 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 year up to the reporting date.

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 ("NAV") 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. When available, audited NAV are used, otherwise, most recent unaudited NAV are used for valuing underlying entities. 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Summary of significant accounting policies - continued****2.7 Payables**

Payables and accruals that meet the definition of financial liabilities are recognised initially at fair value less any directly attributable transaction costs. They 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 year. 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 period involved between their origination and settlement, their amortised cost is considered to be the same as their fair value at the date of origination.

Financial liabilities are derecognised when they are extinguished - that is, when the obligation specified in the contract is discharged, cancelled or expired.

**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, and capital gain or loss 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.

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) Lastly, be available for distributions to unitholders.

No distributions will be made in specie save with the consent of the Investor Representative Group (the "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 NAV of the relevant investment.

**2.9 Distributions to unitholders**

During the year ended 31 December 2022, the Unit Trust distributed GBP nil, GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to A, B, C and LP unitholders, respectively (2021: GBP 1,906,103, GBP 8,441,297, GBP 1,393,535 and GBP 17,515,161 to A, B, C and LP unitholders, respectively). Out of the amount distributed for the year ended 31 December 2022, there was no payable at year end (2021: GBP nil). Distributable amounts were apportioned between the Investor Units and the LP units based on their respective overall commitments to the Unit Trust.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Summary of significant accounting policies - continued****2.9 Distributions to unitholders - continued**

The amount apportioned to the Investor Units is applied as follows:

Firstly, to the repayment of the total capital subscribed by A, B and LP unitholders, being the aggregate amount subscribed contemporaneously by unitholders for A units and B units and the amount subscribed by LP 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 (2021: 0%). 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.

**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 is exposed to a number of risks, in particular due to its investment in the underlying entities and its direct investments. The impact of the risks affecting the Unit Trust and the policies to mitigate risk are disclosed 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Financial risk management - continued**

**3.1 Market risk**

*i) Price risk - continued*

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 NAV of the Unit Trust (including undrawn commitments); and
- 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 NAV of the Unit Trust (including undrawn commitments).

These limits may be waived with the approval of the 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 as at 31 December 2022 would result in an increase or decrease of GBP 5,275,083 (2021: GBP 18,866,517) assuming that other variables were unchanged.

*(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 GBP, 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 financial assets and liabilities at fair value in GBP categorised by their base currencies:

	United States Dollar (USD) translated in GBP	Euro (EUR) translated in GBP	Swiss Franc (CHF) translated in GBP	Japanese Yen (JPY) translated in GBP	Australian Dollar (AUD) translated in GBP	Total in GBP
<b>2022</b>						
<b>Financial assets</b>						
Cash and cash equivalents	205,079	67	-	-	-	205,146
Financial assets at FVTPL	4,051,316	599,295	-	355	-	4,650,966
<b>Total financial assets</b>	<u>4,256,395</u>	<u>599,362</u>	<u>-</u>	<u>355</u>	<u>-</u>	<u>4,856,112</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Financial risk management - continued

3.1 Market risk - continued

(ii) Currency risk - continued

	USD translated in GBP	EUR translated in GBP	CHF translated in GBP	JPY translated in GBP	AUD translated in GBP	Total in GBP
<b>2022</b>						
<b>Financial liabilities</b>						
Payables	-	-	(3,516)	-	-	(3,516)
<b>Net financial assets (liabilities)</b>	<b>4,256,395</b>	<b>599,362</b>	<b>(3,516)</b>	<b>355</b>	<b>-</b>	<b>4,852,596</b>
<b>2021</b>						
<b>Financial assets</b>						
Cash and cash equivalents	3,298,793	545,387	-	9,799	615,364	4,469,343
Financial assets at FVTPL	5,706,734	882,160	-	362	-	6,589,256
<b>Total financial assets</b>	<b>9,005,527</b>	<b>1,427,547</b>	<b>-</b>	<b>10,161</b>	<b>615,364</b>	<b>11,058,599</b>
<b>Financial liabilities</b>						
Payables	-	-	(8,015)	-	-	(8,015)
<b>Net financial assets (liabilities)</b>	<b>9,005,527</b>	<b>1,427,547</b>	<b>(8,015)</b>	<b>10,161</b>	<b>615,364</b>	<b>11,050,584</b>

Exchange rates in GBP used as at year end were as follows:

	2022	2021
USD	1.2099	1.3534
EUR	1.1293	1.1888
CHF	0.8969	0.8015
JPY	158.4535	155.7147
AUD	1.7739	1.8602

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 as at year end would result in an increase or decrease therein of GBP 485,260 (2021: GBP 1,105,058), 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Financial risk management - continued**

**3.2 Market risk - continued**

*(iii) Interest rate risk - continued*

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.

**3.3 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 main area of exposure to credit risk for the Unit Trust is that a Unitholder might default on a call but the Trustee considers that the credit risk of the Unit Trust is low as the Unitholder have been screened by the Trustee and Investment Advisor and noted to have good credit reputations. Additionally, there are clauses in the Trust's Prospectus that provide specific actions that can be taken (i.e. imposing interest on amount outstanding, forfeiture of any capital contributions with limited right to the repayment of loan contributions, and requiring investor to offer for sale of its interest) in cases when a Unitholder defaults from its obligation of disbursement of a call.

Financial assets exposed to credit risk include financial assets at FVTPL, cash and cash equivalents and receivables, as disclosed in Notes 5, 6 and 7. Financial assets measured at amortised cost are neither past due nor impaired, and it is the opinion of the Trustee that the carrying amounts of financial assets at FVTPL, receivables and bank balances represent the Unit Trust's maximum credit risk exposure at the end of the financial year. As at 31 December 2022, the Unit Trust held cash balances with Barclays Bank plc whose credit rating is of investment grade, having a Moody's ratings of A1 (2021: A1).

**3.3 Liquidity risk**

The liquidity risk is that the Unit Trust will encounter difficulty in 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 2022, GBP 56,250,000 (2021: GBP 56,250,000) was available to be called from unitholders, of which a maximum of GBP 3,720,444 (2021: GBP 3,375,401) would be required to fund future capital calls of current investee entities. Accordingly, the Trustee considers that the Unit Trust has no significant liquidity risk for the foreseeable future.

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 by regularly reviewing market developments the Investment Advisor can explore and evaluate all potential exit opportunities. Also, by maintaining adequate reserves, and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

*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 are realised.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Financial risk management - continued**

**3.3 Liquidity risk - continued**

*Financial liabilities*

The maturity grouping is based on the remaining period from the end of the reporting year 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 to pay.

	<b>On demand GBP</b>	<b>Less than 3 months GBP</b>	<b>More than 1 year GBP</b>	<b>Total GBP</b>
<b>2022</b>				
<b>Financial assets</b>				
Cash and cash equivalents	315,398	-	-	315,398
Financial assets at FVTPL	-	-	52,750,831	52,750,831
Receivables	-	165,672	-	165,672
<b>Total financial assets</b>	<u>315,398</u>	<u>165,672</u>	<u>52,750,831</u>	<u>53,231,901</u>
<b>Financial liabilities</b>				
Payables	-	(152,499)	-	(152,499)
Contributions	-	-	(131,260,000)	(131,260,000)
<b>Total financial liabilities</b>	<u>-</u>	<u>(152,499)</u>	<u>(131,260,000)</u>	<u>(131,412,499)</u>
<b>Net financial assets/ (liabilities)</b>	<u>315,398</u>	<u>13,173</u>	<u>(78,509,169)</u>	<u>(78,180,598)</u>
<b>2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,502,841	-	-	4,502,841
Financial assets at FVTPL	-	-	188,665,173	188,665,173
Receivables	-	415,640	-	415,640
<b>Total financial assets</b>	<u>4,502,841</u>	<u>415,640</u>	<u>188,665,173</u>	<u>193,583,654</u>
<b>Financial liabilities</b>				
Payables	-	(130,931)	-	(130,931)
Contributions	-	-	(131,260,000)	(131,260,000)
<b>Total financial liabilities</b>	<u>-</u>	<u>(130,931)</u>	<u>(131,260,000)</u>	<u>(131,390,931)</u>
<b>Net financial assets/ (liabilities)</b>	<u>4,502,841</u>	<u>284,709</u>	<u>57,405,173</u>	<u>62,192,723</u>

As at 31 December 2022, the receivables balance above excludes prepayments of GBP 100,088 (2021: GBP 291,750).

**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.



**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Fair value measurement - continued**

- 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); and
- 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 categorised as level 3. 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.

As at 31 December 2022, 100% of financial assets at FVTPL comprise investments in investee entities that have been fair valued in accordance with the policies set out in Note 2.6(c). The investee entities are not publicly traded.

Prior to maturity, an exit can only be made by the Unit Trust through a sale of its investment and commitment in an investee entity through a secondary market. It is the Unit Trust’s objective 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.

As a result, the carrying values of the investee entities may be significantly different from the values ultimately realised on an exit via a secondary market sale.

All of the investee entities in the portfolio are managed by investment managers who are compensated by the respective investee entities for their services. Such compensation generally consists of a commitment or investment-based management fee and a performance-based incentive fee which is accounted for at an underlying investee entity level. Such compensation is reflected in the valuation of the Unit Trust’s investment in each of the investee entities.

The investee entities are not traded on an active market and their fair value is determined using valuation techniques. The value is primarily based on the latest available financial or capital account statement of the investee entities. The Unit Trust may make adjustments to the value based on considerations such as the underlying investments of the investee entities, the value date of the NAV provided, cash flows since the last value date, geographical and sector exposures, market movements and the basis of accounting of the underlying investee entities.

The following table analyses the fair value hierarchy of the Unit Trust’s financial assets as at 31 December:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>2022</b>				
Financial assets at FVTPL	-	-	52,750,831	52,750,831

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Fair value measurement - continued**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>2021</b>				
Financial assets at FVTPL	<u>-</u>	<u>-</u>	<u>188,665,173</u>	<u>188,665,173</u>

Investments whose values are based simply on quoted market prices in active markets are classified within level 1. As at 31 December 2022 and 2021, it was the opinion of the Trustee that none of the Unit Trust's investments fell into level 1 category.

Financial instruments being traded 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. As at 31 December 2022 and 2021, it was the opinion of the Trustee that none of the Unit Trust's investments fell into level 2 category.

Investments classified within level 3 have significant unobservable inputs as they are traded infrequently. As observable prices are not available for these securities, the Investment Advisor has used valuation techniques to derive the fair value. As at 31 December 2022 and 2021, it was the opinion of the Trustee that all of the Unit Trust's investments fell into level 3 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 differs from that reported by the investee entities. These differences may arise because of several 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 NAV 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.

**HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST****33.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Fair value measurement - continued**

The table below presents 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.

	<b>Fair value as at 31 December in GBP</b>	<b>Valuation technique</b>	<b>Unobservable inputs</b>	<b>Weighted average input</b>	<b>Reasonable possible shift +/- (absolute value)</b>	<b>Change in valuation + / - in GBP</b>
<b>2022</b>						
Private equity	52,750,831	Adjusted NAV	NAV	N/A	10%	5,275,083
			Fair value adjustments	N/A	N/A	-
<b>2021</b>						
Private equity	188,665,173	Adjusted NAV	NAV	N/A	10%	18,866,517
			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:

	<b>2022 GBP</b>	<b>2021 GBP</b>
At beginning of the year	188,665,173	104,465,944
Acquisitions during the year	-	1,201,053
Proceeds from disposals during the year	(10,793,327)	(31,697,791)
Unrealised (loss)/gain on financial assets at FVTPL	(135,600,754)	85,508,275
Realised gain on financial assets at FVTPL	10,479,739	29,187,692
At end of the year	52,750,831	188,665,173

There were no transfers between levels during the year ended 31 December 2022 and 2021. Any such transfers in future will be deemed to occur at the beginning of the relevant reporting period.

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

	<b>2022 GBP</b>	<b>2021 GBP</b>
<b>Fair Value</b>		
At beginning of the year	188,665,173	104,465,944
Acquisitions during the year	-	1,201,053
Proceeds from disposals during the year	(10,793,327)	(31,697,791)
Unrealised (loss)/gain on financial assets at FVTPL	(135,600,754)	85,508,275
Realised gain on financial assets at FVTPL	10,479,739	29,187,692
At end of the year	52,750,831	188,665,173

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

<b>Cost</b>	<b>2022 GBP</b>	<b>2021 GBP</b>
At beginning of the year	6,409,168	7,718,214
Acquisitions during the year	-	1,201,053
Disposals during the year	(313,588)	(2,510,099)
At end of the year	<u>6,095,580</u>	<u>6,409,168</u>

As at 31 December 2022 a maximum amount of GBP 3,720,444 (2021: GBP 3,375,401) would be required to fund outstanding capital calls of current investments.

**6. Receivables and prepayments**

	<b>2022 GBP</b>	<b>2021 GBP</b>
<b>Related party receivable (Note 10)</b>		
Hollyport Secondary Opportunities V LP	157,175	411,375
Hollyport V CC Feeder LP	8,497	4,265
<b>Other</b>		
Prepayment of Investment Advisory Fees	<u>98,630</u>	<u>291,750</u>
	<u>264,302</u>	<u>707,390</u>

As at 31 December 2022, the amortised cost of the receivables approximates its fair value. No impairment loss is recognised on receivables during the year (2021: GBP nil).

**7. Cash and cash equivalents**

For the purposes of the Statement of Cash Flows for the year end, cash and cash equivalents comprise of the following:

	<b>2022 GBP</b>	<b>2021 GBP</b>
Cash at bank - USD	205,079	3,298,793
Cash at bank - GBP	110,252	33,498
Cash at bank - EUR	67	545,387
Cash at bank - AUD	-	615,364
Cash at bank - JPY	-	9,799
	<u>315,398</u>	<u>4,502,841</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Payables**

	<b>2022</b>	<b>2021</b>
	<b>GBP</b>	<b>GBP</b>
<b>Related party payable (Note 10)</b>		
Trustee and administration fees	82,686	65,472
<b>Others</b>		
Audit fees	37,972	31,444
Tax fees	28,000	22,000
Legal fees	3,841	8,015
Sundry	-	4,000
	<u>152,499</u>	<u>130,931</u>

**9. Net assets attributable to unitholders**

	<b>2022</b>	<b>2021</b>
	<b>GBP</b>	<b>GBP</b>
<b>Issued units</b>		
A units of GBP 1 each	-	-
B units of GBP 1 each	778,000	778,000
C units of GBP 1 each	10,000	10,000
LP units of GBP 1 each	<u>109,700,000</u>	<u>109,700,000</u>
	<u>110,488,000</u>	<u>110,488,000</u>
<b>Called amounts</b>		
A units - 70.0% paid up	53,915,403	53,915,403
B units - 70.0% paid up	544,597	544,597
C units - 100.0% paid up	10,000	10,000
LP units - 70.0% paid up	<u>76,790,000</u>	<u>76,790,000</u>
	<u>131,260,000</u>	<u>131,260,000</u>
<b>Distribution amounts</b>		
A Units	53,915,403	53,915,403
B Units	12,798,097	8,441,297
C Units	2,162,382	1,393,535
LP Units	<u>108,103,094</u>	<u>99,230,300</u>
	<u>176,978,976</u>	<u>162,980,535</u>
	<b>2022</b>	<b>2021</b>
<b>Net assets per unit</b>	<b>Pence</b>	<b>Pence</b>
A units	-	-
B units	2,411.36	8,207.32
C units	33.106.62	165,438.68
LP units	28.36	103.33

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to unitholders</b>		
A units	-	-
B units	18,760,416	63,852,912
C units	3,310,661	16,543,868
LP units	31,106,955	113,347,693
	<u>53,178,032</u>	<u>193,744,473</u>

The A and B units of the Unit Trust are listed on TISE. As disclosed in Note 1, A units have been fully repaid and cancelled as at 31 December 2022.

As disclosed in Note 2.9, distributable amounts are apportioned first between A and B Units 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>2022</b>	<b>2021</b>
	<b>GBP</b>	<b>GBP</b>
Capital called	131,260,000	131,260,000
Capital distributed	(176,978,976)	(162,980,535)
Accumulated net income	98,897,008	225,465,008
Net assets attributable to unitholders	<u>53,178,032</u>	<u>193,744,473</u>

**10. Related party transactions**

**Unitholding of the Investment Advisor's personnel**

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

	<b>2022</b>	<b>2021</b>
<b>A Units</b>	-	-
<b>B Units</b>	15,625	15,625
<b>C Units</b>	10,000	10,000

In accordance with the Prospectus and Declaration of Trust, C Units were issued in full at the first issue date to employees of the Investment Advisor. There have been no changes in these unitholding up to the date of signing these financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Related party transactions - continued****Investment Advisor**

Under the terms of the Investment Advisory Agreement, the Investment Advisor is entitled to an annual advisory fee calculated as 1.5% of total commitments for during the Investment Period. Thereafter the fee will reduce to 1.5% of the investor NAV 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, advisory fees payable to Hollyport Capital LLP on A and B Units totalled GBP 1,167,000 (2021: GBP 681,088), none of which was outstanding as at 31 December 2022 (2021: GBP nil). The fee is payable quarterly in advance and GBP 100,088 (2021: GBP 291,750) was paid in advance for the first quarter of 2022.

During the year, advisory fees payable on behalf of the LP units totalled GBP 1,645,500 (2021: GBP 960,140) which was reimbursed during the year. The fee is payable quarterly in advance and GBP 139,060 (2021: GBP 411,375) was paid in advance for the first quarter of 2022. The fee reimbursable from the Limited Partnership on the LP Units is GBP 139,060 (2021: GBP 411,375).

**LP Units**

In accordance with the Prospectus and Declaration of Trust, the Unit Trust is responsible for the expenses of Limited Partnership and its General Partner. During the year, the Unit Trust incurred expenses amounting to GBP 33,739 (2021: GBP 30,239) in respect of administration fees on behalf of the Limited Partnership and GBP 22,464 (2021: GBP 22,743) on behalf of its General Partner.

**Hollyport V CC Feeder LP**

During the year, the Unit Trust paid expenses on behalf of the Hollyport V CC Feeder LP in the amount of GBP 21,377 (2021: GBP 19,761). As at 31 December 2022, outstanding receivable from Hollyport V CC Feeder LP in respect of expenses paid on its behalf amounted to GBP 8,497 (2021: GBP 4,265).

**11. Parent and ultimate controlling party**

It is the opinion of the Trustee that no parent and ultimate controlling party exists.

**12. Prior period restatement**

In the previous financial statements, realised and unrealised gains and losses on financial assets at FVTPL were presented separately on the face of the Statement of Comprehensive Income and Statement of Cash Flows. In addition, these amounts and net loss on foreign exchange was presented below expenses in the Statement of Comprehensive Income.

In the current period, the presentation of the realised and unrealised gains and losses on financial assets at FVTPL has been restated in the Statement of Comprehensive Income and Statement of Cash Flows. In addition, these amounts and net loss on foreign exchange have been presented as part of the Income section in the Statement of Comprehensive Income. The split between realised and unrealised gains and losses on financial assets at FVTPL is now disclosed in Note 5.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS – continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Prior period restatement - continued**

As previously stated:

	<b>Year ended 31 December 2021 GBP</b>
<b>Statement of Comprehensive Income</b>	
Gain on financial assets at FVTPL	
Unrealised gain	85,508,275
Realised gain	29,187,692
Other expenses	
Net (loss) on foreign exchange	(79,769)
<b>Statement of Cash Flows</b>	
Cash flows from operating activities	
(Gain) on financial assets at FVTPL	
Unrealised gain	(85,508,275)
Realised gain	(29,187,692)

As restated:

<b>Statement of Comprehensive Income</b>	
Income	
Net gain on financial assets at FVTPL	114,695,967
Net (loss) on foreign exchange	(79,769)
<b>Statement of Cash Flows</b>	
Cash flows from operating activities	
Net (gain) on financial assets at FVTPL	(114,695,967)

**13. Events after the reporting year**

The Trustee has evaluated events after the reporting year from the date of the financial statements through to the date the financial statements were available to be issued. There were no events after the reporting year identified which require adjustment or disclosure in these financial statements, except for the below.

In light of the recent events involving Silicon Valley Bank (“SVB”) that was entering insolvency procedures in the United Kingdom on 10 March 2023 but was subsequently acquired by HSBC UK, the Trustee has assessed the impact on the Unit Trust. The Fund itself has no direct exposure to SVB and holds no accounts with SVB. However, the impact of this development on the portfolio cannot be exactly determined at this point, and the Trustee continues to work closely with its investments’ general partners and assess the fund’s portfolio; the impact of this event will become clearer over the next few months. Given the timing of this event, from an accounting perspective, this is treated as a non-adjusting event, and therefore, has not been taken into account in determining the NAV of the Unit Trust as at 31 December 2022.