

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

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**NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

| | |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustee and Registered Office | Apex Group Trustee Services Limited (the “Trustee”) (formerly Sanne Trustee Services Limited) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands |
| Investment Advisor | Hollyport Capital LLP Devonshire House Devonshire Street London W1W 5DR, United Kingdom |
| Independent Auditor | Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St Helier Jersey, JE4 8WA, Channel Islands |
| Administrator | Apex Group Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands |
| The International Stock Exchange (“TISE”) Listing Sponsor | Apex Group Fiduciary Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands |
| Legal Advisor | - <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom - <i>as to Jersey law:</i> Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey, JE1 0BD, Channel Islands |
| Principal Banker | Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands |
| Alternative Investment Fund Manager (“AIFM”) | Apex Group Fund Administration Limited (formerly Sanne Fund Administration Limited) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands |
| Trust established | 28 May 2015, in Jersey |
| Domicile | Jersey |
| Constitution | Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) was constituted out of the proceeds of issuance of Units paid or transferred to the Trustee and held as part of the trust fund in accordance with the Declaration of Trust (the “Trust Instrument”) dated 28 May 2015. |

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

**REPORT OF THE TRUSTEE
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

Apex Group Trustee Services Limited (the “Trustee”) (formerly Sanne Trustee Services Limited) presents its interim report and unaudited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the six-month period ended 30 June 2023.

Unit Trust

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

Principal Activity

The principal activity of the Unit Trust is to acquire investments by way of mature private equity interests and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

International Financial Reporting Standards

These interim financial statements have been prepared using the recognition and measurement criteria of the 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 30 June 2023, the Unit Trust has outstanding undrawn capital commitments of GBP 56,250,000 (31 December 2022: 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 Russia-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.

Russia-Ukraine Investments

As the Russia-Ukraine conflict persists, the Trustee continues to monitor any holdings in these regions closely. Hollyport V holds an investment approximately GBP 7.50 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 is carried out by the Trustee 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 period are set out on page 6. During the period of six months ended 30 June 2023, the Unit Trust distributed GBP nil (2022: GBP 3,499,610).

Accounting period

These interim financial statements cover the six-month period ended 30 June 2023. Comparative figures are covering the six-month period ended 30 June 2022, except for Statement of Financial Position that is presented as at 31 December 2022.

REPORT OF THE TRUSTEE - continued**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

Stock Exchange listing

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

Fund Reporting Status

In 2015, confirmation has been received from HM Revenue and Customs that, under Regulation 55(1) (a) of The Offshore Funds (Tax) Regulations 2009, the Unit Trust has been accepted into the Reporting Fund regime with effect from 18 August 2015.

Independent auditor

Deloitte LLP has been appointed as auditor and has expressed its willingness to continue in office as auditor. Audited financial statements will be produced for the year ending 31 December 2023.

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

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

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

The Trustee is responsible for preparing the financial statements in accordance with the Declaration of Trust (the "Trust Instrument"). Under the Trust Instruments, 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.

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
25 August 2023

**INVESTMENT ADVISOR'S REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

We are pleased to present the Investment Advisor's Report for Hollyport Secondary Opportunities V Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities V LP (the "Limited Partnership") (together "the Fund"), covering the six-month period ended 30 June 2023.

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 Limited Partnership which hold a pro-rata share of the underlying Fund assets. The Unit Trust and the Limited Partnership have both called 70% of total commitments and the Fund has now returned 123% of investors called capital. We do not envisage making any further capital calls from investors.

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

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
25 August 2023

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

| | As at 30 June 2023 GBP | As at 31 December 2022 GBP |
|-------------------------------------------------------|---------------------------------|-------------------------------------|
| Assets | | |
| Non-current assets | | |
| Financial assets at fair value through profit or loss | 49,012,393 | 52,750,831 |
| Current assets | | |
| Receivables and prepayments | 489,995 | 264,302 |
| Cash and cash equivalents | 474,627 | 315,398 |
| Total assets | <u>49,977,015</u> | <u>53,330,531</u> |
| Liabilities | | |
| Current liabilities | | |
| Payables | (148,135) | (152,499) |
| Net assets attributable to unitholders | <u>49,828,880</u> | <u>53,178,032</u> |
| Represented by: | | |
| Contributions - classified as liability | 131,260,000 | 131,260,000 |
| Distributions | (176,978,976) | (176,978,976) |
| Accumulated net income | 95,547,856 | 98,897,008 |
| Net assets attributable to Partners | <u>49,828,880</u> | <u>53,178,032</u> |
| Net assets per unit (in pence): | | |
| A units | - | - |
| B units | 2,248.96 | 2,411.36 |
| C units | 30,876.84 | 33,106.62 |
| LP units | 26.66 | 28.36 |

The interim financial statements were authorised for issue by Apex Group Trustee Services Limited in its capacity as Trustee of Hollyport Secondary Opportunities V Unit Trust on 25 August 2023 and were signed on its behalf by:

Nicola Green

Authorised Signatory

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

| | Period ended 30 June 2023 GBP | Period ended 30 June 2022 GBP (As restated**) |
|---------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|
| Income | | |
| Net loss on financial assets at fair value through profit or loss | (3,108,484) | (121,880,602) |
| Net gain on foreign exchange | 131,976 | 188,441 |
| | <u>(2,976,508)</u> | <u>(121,692,161)</u> |
| Expenses | | |
| Investment advisory fees | (165,527) | (583,500) |
| Administration fees | (90,021) | (86,414) |
| Audit fees | (45,781) | (32,061) |
| Filing and regulatory fees | (45,330) | (20,160) |
| Tax compliance fees | (14,000) | (11,000) |
| Deal costs | (9,067) | (4,524) |
| Bank charges and sundry expenses | (2,929) | (10,543) |
| Legal and professional fees | 11 | (4,594) |
| | <u>(372,644)</u> | <u>(752,796)</u> |
| Net operating loss | <u>(3,349,152)</u> | <u>(122,444,957)</u> |
| Withholding tax deducted from income element of distribution | - | (327) |
| Decrease in net assets attributable to unitholders from operations | <u>(3,349,152)</u> | <u>(122,445,284)</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 1 of the interim report and unaudited financial statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

| | Period ended 30 June 2023 GBP | Period ended 30 June 2022 GBP |
|-------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Distributions | - | (3,499,610) |
| Decrease in net assets attributable to unitholders from operations | (3,349,152) | (122,445,284) |
| Net assets attributable to unitholders at beginning of the period | 53,178,032 | 193,744,473 |
| Net assets attributable to unitholders at end of the period | <u>49,828,880</u> | <u>67,799,579</u> |

**STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

| | Period ended 30 June 2023 GBP | Period ended 30 June 2022 GBP (As restated**) |
|--------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|
| Cash flows from operating activities | | |
| Decrease in net assets attributable to unitholders from operations | (3,349,152) | (122,445,284) |
| Adjustments for: | | |
| Net loss on financial assets at fair value through profit or loss | 3,108,484 | 121,880,602 |
| Net gain on foreign exchange | (131,976) | (188,441) |
| Net cash flows before changes in working capital | <u>(372,644)</u> | <u>(753,123)</u> |
| Acquisition of investments | (29,207) | - |
| Proceeds from realisation of investments | 659,161 | 1,855,104 |
| Increase in receivables | (225,693) | (436,748) |
| (Decrease)/increase in payables | <u>(4,364)</u> | <u>26,523</u> |
| Net cash flows generated from operating activities | <u>27,253</u> | <u>691,756</u> |
| Cash flows from financing activities | | |
| Distributions | <u>-</u> | <u>(3,499,610)</u> |
| Cash flows used in financing activities | <u>-</u> | <u>(3,499,610)</u> |
| Net Increase/(decrease) in cash and cash equivalents | 27,253 | (2,807,854) |
| Cash and cash equivalents at beginning of the period | 315,398 | 4,502,841 |
| Exchange gain on cash and cash equivalents | 131,976 | 188,441 |
| Cash and cash equivalents at end of the period | <u>474,627</u> | <u>1,883,428</u> |

** See Note 1 of the interim report and unaudited financial statements

**NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

1. Comparative six-month period restatement

In the previous Interim Report and Unaudited Financial Statements, realised and unrealised gains and losses on financial assets at FVTPL and foreign exchange were presented separately on the face of the statement of comprehensive income and statement of cash flows. In the current period, the items relating to financial assets at FVTPL have been combined into a single line item “net gain/(loss) on financial assets at FVTPL” and the remaining foreign exchange gains and losses of items not measured at FVTPL have also been combined in a single line item “Net gain/(loss) on foreign exchange”.

As previously stated in the Statement of Comprehensive Income:

| | Period ended 30 June 2022 GBP |
|----------------------------------------------------------------------|--------------------------------------------------|
| Income | |
| Gain/(loss) on financial assets at fair value through profit or loss | |
| Unrealised loss | (123,514,835) |
| Realised gain | 1,561,925 |
| Net gain on foreign exchange | 260,749 |
| Total | <u>(121,692,161)</u> |

As previously stated in the Statement of Cash Flows:

| | Period ended 30 June 2022 GBP |
|----------------------------------------------------------------------|--------------------------------------------------|
| Adjustments for: | |
| (Gain)/loss on financial assets at fair value through profit or loss | |
| Unrealised loss | 123,514,835 |
| Realised gain | (1,561,925) |
| Unrealised foreign exchange gain on cash and cash equivalents | (188,442) |
| Net cash flows before changes in working capital | |
| Proceeds from realisation of investments | 1,782,796 |

As restated in the Statement of Comprehensive Income:

| | Period ended 30 June 2022 GBP |
|-------------------------------------------------------------------|--------------------------------------------------|
| Income | |
| Net loss on financial assets at fair value through profit or loss | (121,880,602) |
| Net gain on foreign exchange | 188,441 |
| Total | <u>(121,692,161)</u> |

**NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

1. Comparative six-month period restatement - continued

As restated in the Statement of Cash Flows:

| | Period ended 30 June 2022 GBP |
|-------------------------------------------------------------------|--------------------------------------------------|
| Adjustments for: | |
| Net loss on financial assets at fair value through profit or loss | 121,952,910 |
| Net gain on foreign exchange | (260,748) |
| Net cash flows before changes in working capital | |
| Proceeds from realisation of investments | 1,855,104 |