

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****1.****NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS**

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<b>Trustee and Alternative Investment Fund Manager (“AIFM”)</b>	Hollyport Secondary Opportunities Management Limited IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
<b>Investment Advisor</b>	Hollyport Capital LLP Devonshire House 1 Devonshire Street London, W1W 5DR, United Kingdom
<b>Independent Auditor</b>	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St. Helier Jersey, JE4 8WA, Channel Islands
<b>Administrator</b>	Apex Group Fund Administration Limited IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
<b>The International Stock Exchange (“TISE”) Listing Sponsor</b>	Apex Group Fiduciary Services Limited IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
<b>Legal Advisors</b>	<p>- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom</p> <p>- <i>as to Jersey law:</i> Carey Olsen 47 The Esplanade St. Helier Jersey, JE1 0BD, Channel Islands</p>
<b>Principal Banker</b>	Barclays Bank plc – Jersey branch PO Box 8, Library Place St. Helier Jersey, JE4 8NE, Channel Islands
<b>Registered Office</b>	IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
<b>Trust Established</b>	31 March 2017, in Jersey
<b>Domicile</b>	Jersey

Hollyport Secondary Opportunities VI 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 31 March 2017 and as amended and restated 29 September 2017.

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

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****2.****REPORT OF THE TRUSTEE AND AIFM**

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Hollyport Secondary Opportunities Management Limited (the “Trustee” and “AIFM”) presents its annual report and the audited financial statements of Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) for the year ended 31 December 2023.

**Unit Trust**

The Unit Trust was established on 31 March 2017. The Unit Trust held its first issue on 20 April 2017 and its final issue on 29 September 2017 with total commitments of USD 500,010,000. If not terminated earlier, the Unit Trust shall terminate ten years from first issue date, being 20 April 2027.

**Principal activities**

The principal activities of the Unit Trust is to acquire interest 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 2023, the Unit Trust has outstanding undrawn capital commitments of USD 150,000,000 (2022: USD 150,000,000). The Unit Trust receives ongoing distribution from its investments. Having taken into account the risks and uncertainties, and economic conditions, 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 financial obligations as they fall due. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

**Geo-political uncertainties**

As the Russia-Ukraine conflicts persist, the Trustee continues to monitor any holdings in these regions closely. The entire structure of Hollyport VI (“Hollyport VI”) is exposed to several interests approximately amounting to USD 4,899,448 (2022: 4,250,992) that hold assets operating in the region of Russia and Ukraine. A 100% provision was applied against these interests to reflect the uncertainty surrounding the current economic situation. During the year, movement of USD 648,456 was related to an increase in fair value of the relevant interests. Regular and open dialogue is carried out by the Investment Advisor with the investments’ general partners, as part of Trustee’s commitment to keep their investors updated on any developments that are likely to have a significant impact on the realisable value of these assets.

While the economic effects of the Israel-Hamas War are still evolving, the Investment Advisor is in constant review of potentially affected underlying assets in the region. The Trustee has identified underlying assets in Hollyport VI that are either based in or derive most of their revenues from Israel approximately amounting to USD 36,858,125. The Trustee has determined that Hollyport VI will not immediately apply direct provisions against Israeli assets and instead will await further communication from the general partners of these assets to inform of the impact on underlying portfolio companies. The Trustee believes that the general partners of the underlying assets can assess appropriately the impact on business operations in Israel at this time. Where a general partner of an underlying asset determines that the conflict will materially impact the valuation of an asset in that region and adjusts the latest valuation of the asset accordingly, the Unit Trust will adopt the same valuation.

**Results and distributions**

The results for the year are set out on page 15. During the year, distributions amounting to USD 63,583,530 (2022: USD 91,229,050) have been made.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****3.****REPORT OF THE TRUSTEE AND AIFM - continued**

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**Accounting year**

These audited financial statements cover the year ended 31 December 2023. Comparative figures are covering the year ended 31 December 2022.

**Stock Exchange listing**

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

**Fund Reporting Status**

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

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

The report of the Alternative Investment Fund Manager ("AIFM") is detailed below.

The remuneration paid to the Trustee as AIFM is disclosed in Note 10 to these financial statements.

The Trustee has been granted approval by the UK's Financial Conduct Authority ("FCA") to act as a full scope AIFM of the Unit Trust (the Alternative Investment Fund ("AIF") under the AIFMD).

**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's 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's auditor is aware of that information.

**Material change**

The Trustee as AIFM must disclose in the annual report, details of material changes to the information set out under AIFMD. For these purposes, there are no material changes effective during the year to be noted to the information set out in the Prospectus dated 29 September 2017.

**Disclosure of holding**

The only investor that owns 10% or more of the units in the Unit Trust is Hollyport Secondary Opportunities VI LP with 73.05% units held.

**Remuneration disclosures**

Under the AIFMD legislation, an AIFM must, where appropriate for each 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 consist of David Hall, Ashley Vardon (resigned on 15 March 2023), Nicola Green (resigned on 19 January 2024), Joshua Farrow (resigned on 25 July 2023 and reappointed on 15 December 2023), Ashwini Ramlowat-Cowlessur (appointed on 25 July 2023), and Will Taylor (appointed on 6 February 2024). All directors were/are employees in Apex Group except for Mr. Hall who is a non-executive director. During the year, the fixed fees paid to the Directors amounted to USD 31,062 (2022: USD 30,949). No variables fees were paid during the year (2022: USD nil).

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****4.****REPORT OF THE TRUSTEE AND AIFM - continued**

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**Remuneration disclosures - continued**

No carried interest was paid by the AIF for the year ended 31 December 2023 (2022: USD nil). As at year end, the value of C units held by current and previous partners and employees of Hollyport Capital LLP, was USD 26,843,594 (2022: USD 16,710,551).

**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.

The Trust Agreement requires the Trustee to prepare financial statements for each financial year. Under that law, the Trustee has elected to prepare the financial statements in accordance with IFRS as issued by the IASB. The financial statements are prepared in accordance with the Trust Instrument.

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, Trustee is also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Unit Trust's financial position and financial performance; and
- make an assessment of the Unit Trust's ability to continue as a going concern.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Unit Trust and enable them to ensure that the financial statements comply with the Trust Instrument. They are also responsible for safeguarding the assets of the Unit Trust, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms it has complied with all the above requirements in preparing the financial statements.

**Signed on behalf of the Trustee and Alternative Investment Fund Manager ("AIFM"),  
Hollyport Secondary Opportunities Management Limited by:**



**Authorised Signatory  
27 March 2024**

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****5.****INVESTMENT ADVISOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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We are pleased to present the Investment Advisor's Report for Hollyport Secondary Opportunities VI Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities VI LP (the "Limited Partnership") together (the "Fund"), covering the period from 1 January 2023 to 31 December 2023.

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

The Fund completed its investment programme in the fourth quarter of 2019. In total, the Fund signed binding sale and purchase agreements for twenty-nine acquisitions and made six primary commitments. In total, the Fund has acquired interests in 562 unique funds at an aggregate cost of USD 781 million. The Fund holds a diverse spread of assets with the portfolio split between buyout, growth and venture.

The Fund has called 70% of investors' commitments and we do not envisage making any further capital calls from investors. The Fund is in its realisation phase and has now returned 83% of called capital in total.

As the Russia-Ukraine conflict persists, we continue to monitor any holdings in these regions closely. The Fund holds an interest in one fund that operates in the region of Russia and Ukraine; Horizon Capital (based in Kyiv). The value of assets within this fund equates to less than 1% of the aggregate net asset value of the Fund. A 100% provision has been applied against the assets of Horizon Capital to reflect the uncertainty surrounding the current economic situation. We will keep you informed of any material developments regarding the Fund's exposure to Russia and Ukraine.

**Hollyport Capital LLP**  
**Investment Advisor**  
**27 March 2024**

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF  
HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Hollyport Secondary Opportunities VI Unit Trust (the “Trust”):

- give a true and fair view of the state of the Trust’s affairs as at 31 December 2023 and its profit 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 financial statements which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in net assets attributable to unitholders;
- the statement of cash flows; and
- the related Notes 1 to 12;

The financial reporting framework that has been applied in their preparation is applicable law, 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 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 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

Key audit matter	The key audit matter that we identified in the current year was valuation of investments recognised at fair value through profit or loss (“FVTPL”).  The key audit matter in this report is consistent with that reported in prior year.
Materiality	The materiality that we used for the financial statements in the current year was \$11,446,000 which was determined on the basis of 2% of the Net Asset Value (“NAV”) of the Trust as at 31 December 2023.
Scoping	Audit procedures to respond to the risks of material misstatement were performed directly by the audit engagement team.



# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the 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's life cycle and assessing available liquidity including any undrawn commitments from the unitholders; and
- Assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this 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 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.

The key audit matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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

##### Key audit matter description

The Trust's investments (see note 5 to the financial statements) measured at fair value through profit or loss of \$569,184,515 (2022: \$533,320,802) comprise 99.45% (2022: 99.20%) of its Net Asset Value ("NAV"). The increase in the NAV value is as a result of the net impact of the unrealised gain/realised gain on the investments measured at FVTPL.

These investments include investments in mature private equity funds or underlying investee entities (the "underlying entities") managed by third parties.

The Trust recognises and measures its investments at 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 2.4 and 4 to the 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 underlying entities reported NAV date and the reporting date of the Trust. In many instances, reliance is placed on the financial data of the underlying entities and on estimates made by the management of the underlying entities.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Key audit matters - continued**

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

**Key audit matter  
description -  
continued**

The valuation of the investments involves application of a valuation methodology and use of assumptions which require significant management judgement, as unobservable inputs are used in the overall process of determining the most appropriate fair value estimate of the investments. These include using the unaudited NAV of the underlying entities where audited accounts of the underlying entities are not available for the same period, and management also taking into considerations external factors such as the Russia/Ukraine conflict & Israel-Hamas war that may impact NAV valuation of the underlying entities.

Determining the most appropriate estimate of fair value of the investments involves using, where available, the audited net asset value, or otherwise, the most recent unaudited net assets in valuing the underlying entities. 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 differences between investment capital account statement and the Fund's reporting date; and
- completeness of the adjustments made to reported NAV to arrive at estimated fair value.

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

We obtained an understanding of the relevant controls 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 took in evaluating and assessing the estimation uncertainty relating to the Israel-Hamas war as well as the provisions made on the investments relating to the Russia/Ukraine conflict including key judgement and assumptions considered in arriving at any provisions or write downs.

For a sample of investments, we held discussions with the Investment Advisor and inspected investee fund financial information to understand the performance of the investments. We obtained an understanding of how significant events such as the impact of the Russia/Ukraine and Israel-Hamas conflict have been incorporated into the year-end valuations. We obtained and reviewed management's assessment of the on-going conflict containing an assessment of their level of exposure to these regions against the overall Trust's portfolio.

For a sample of investments, we assessed the accuracy of capital account statements (CAS) provided in advance of audited financial statements through performing back-testing. For this, we obtained audited financial statements for the previous year and the corresponding unaudited NAV used in valuing the 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 test the validity of the differences and whether there was any risk of material misstatement arising as a result. We also reviewed the content of the audit opinion of the underlying entities issued by the auditor and accounting principles applied in the audited financial statements to assess the consistency of these with fair value principles.

# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued

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FOR THE YEAR ENDED 31 DECEMBER 2023

## 5. Key audit matters - continued

### 5.1. Valuation of investments recognised at FVTPL - continued

<b>How the scope of our audit responded to the key audit matter - continued</b>	<p>For a sample of investments, we obtained independent confirmation of all the drawdowns and distributions and other NAV sensitive events between the NAV date and Trust's reporting date from the General Partner/Administrator of the underlying entities to verify the completeness of the NAV sensitive adjustments made to the latest NAV.</p> <p>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 entities.</p> <p>We reviewed the adequacy of disclosures (including disclosures related to sensitivity) made in the financial statements in accordance with requirements of IFRS 13.</p>
<b>Key observations</b>	<p>Based on the work performed we concluded that the valuation of investments recognised at FVTPL is appropriate.</p>

## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the 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 financial statements as a whole as follows:

<b>Materiality</b>	\$11,446,000 (2022: \$10,697,000)
<b>Basis for determining materiality</b>	2% of Net Asset Value (2022: 2% of Net Asset Value)
<b>Rationale for the benchmark applied</b>	Net Asset Value is the key performance indicator of the Trust. The holders of units are interested in capital appreciation of their investment; thus NAV is considered the most appropriate benchmark.

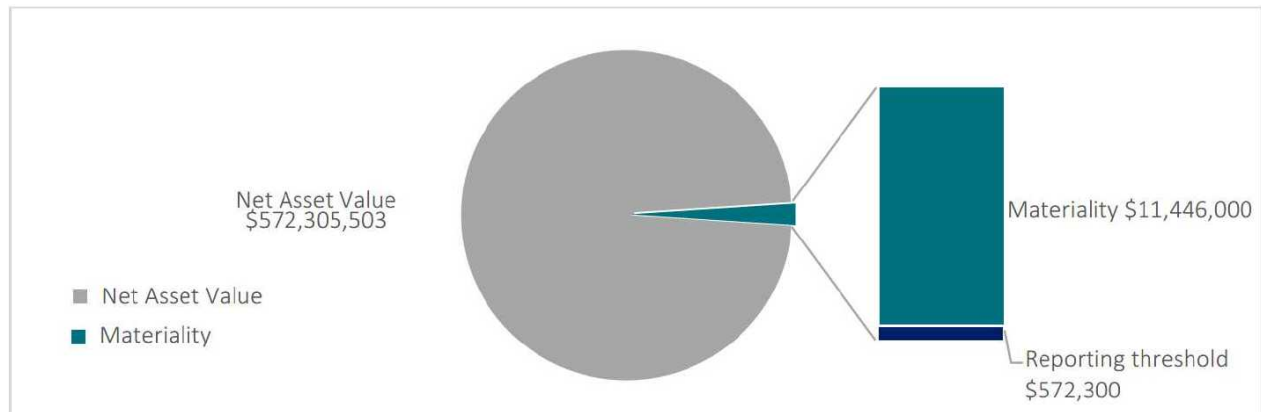
# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued

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## FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 financial statements as a whole. Performance materiality was set at 70% of Trust materiality for the 2023 audit (2022: 70%). In determining performance materiality, we considered the following factors:

- the quality of the control environment; and
- 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 \$572,300 (2022: \$534,850), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Trustee disclosure matters that we identified when assessing the overall presentation of the financial statements.

### 7. An overview of the scope of our audit

#### 7.1.Scoping

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.

#### 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 Trust. We obtained an understanding of the processes within the key business cycles, being the investment cycle and the financial reporting cycle.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued****11.****FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Other information**

The other information comprises the information included in the annual report, other than the 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 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 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 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the 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.

# INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued

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## FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 regarding how and where fraud might occur in the 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.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These include The International Stock Exchange (TISE) Listing Rules, 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.

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

- reviewing the 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 financial statements;

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST - continued**

**13.**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

- 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 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 Unitholders, in accordance with the Trust Deed and solely for the purpose of compliance with the Trust Deed. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unitholders and Trust 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:

*Deloitte LLP*

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Deloitte LLP  
St Helier, Jersey  
28 March 2024

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****14.****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	<b>Notes</b>	<b>2023 USD</b>	<b>2022 USD</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	569,184,515	533,320,802
<b>Current assets</b>			
Receivables and prepayments	6	1,899,593	2,097,084
Cash and cash equivalents	7	1,943,345	10,990
<b>Total assets</b>		<b>573,027,453</b>	<b>535,428,876</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	8	(721,950)	(631,934)
<b>Net assets</b>		<b>572,305,503</b>	<b>534,796,942</b>
<b>Represented by:</b>			
Contributions	9	350,010,000	350,010,000
Accumulated net income		548,396,696	447,304,605
Distributions to unitholders		(326,101,193)	(262,517,663)
<b>Net assets attributable to unitholders</b>		<b>572,305,503</b>	<b>534,796,942</b>
<b>Net assets per unit (in cents):</b>	9		
A units		12.37	24.04
B units		8,177.14	7,038.08
C units		268,435.94	167,105.50
LP units		114.46	106.98

The financial statements set out on pages 14 to 35 were authorised for issue and approved by Hollyport Secondary Opportunities Management Limited in its capacity as Trustee of Hollyport Secondary Opportunities VI Unit Trust on 27 March 2024 and were signed on its behalf by:


**Director**

The notes on pages 18 to 35 are an integral part of these audited financial statements.



**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****15.****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Year ended 31 December 2023 USD</b>	<b>Year ended 31 December 2022 USD</b>
	<b>Notes</b>		
<b>Income</b>			
Net gain/(loss) on financial assets at fair value through profit or loss	5	<u>104,060,737</u>	<u>(49,116,527)</u>
<b>Expenses</b>			
Investment advisory fees	10	(1,968,450)	(1,968,450)
Administration fees		(393,991)	(336,840)
Tax fees		(275,549)	(420,888)
Audit fees		(149,986)	(110,329)
Filing and regulatory fees		(144,078)	26,140
Legal and professional fees		(49,354)	(36,179)
Bank charges		(38,671)	(43,155)
Net loss on foreign exchange		(1,099)	(289,416)
Deal costs		<u>52,532</u>	<u>(86,977)</u>
		<u>(2,968,646)</u>	<u>(3,266,094)</u>
<b>Net operating profit/(loss)</b>		101,092,091	(52,382,621)
Finance costs		<u>-</u>	<u>(12,397)</u>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u><b>101,092,091</b></u>	<u><b>(52,395,018)</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.

The notes on pages 18 to 35 are an integral part of these audited financial statements.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****16.****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Year ended 31 December 2023 USD</b>	<b>Year ended 31 December 2022 USD</b>
<b>Distributions to unitholders</b>	(63,583,530)	(91,229,050)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	101,092,091	(52,395,018)
<b>Net assets attributable to unitholders at beginning of the year</b>	534,796,942	678,421,010
<b>Net assets attributable to unitholders at end of the year</b>	<u><b>572,305,503</b></u>	<u><b>534,796,942</b></u>

The notes on pages 18 to 35 are an integral part of these audited financial statements.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****17.****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Year ended 31 December 2023 USD</b>	<b>Year ended 31 December 2022 USD</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		101,092,091	(52,395,018)
Adjustments for:			
Net (gain)/loss on financial assets at fair value through profit or loss		(104,060,737)	49,116,527
Net loss on foreign exchange		1,099	289,416
Finance cost		-	12,397
<b>Net cash flows before changes in working capital</b>		(2,967,547)	(2,976,678)
Acquisition of investments	5	(7,434,109)	(34,027,308)
Proceeds from the disposal of investments	5	75,631,133	98,766,966
Decrease/(increase) in receivables and prepayments		197,491	(227,547)
Increase in payables and accruals		90,016	404,465
<b>Net cash flows generated from operating activities</b>		65,516,984	61,939,898
<b>Cash flows from financing activities</b>			
Distributions to unitholders		(63,583,530)	(91,229,050)
Finance cost paid		-	(12,397)
<b>Cash flows used in financing activities</b>		(63,583,530)	(91,241,447)
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,933,454	(29,301,549)
<b>Cash and cash equivalents at beginning of the year</b>		10,990	29,601,955
Unrealised loss on foreign exchange		(1,099)	(289,416)
<b>Cash and cash equivalents at end of the year</b>	7	<b>1,943,345</b>	<b>10,990</b>

The notes on pages 18 to 35 are an integral part of these audited financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) is a Jersey closed-ended regulated exchange-traded fund and was constituted out of the proceeds from issues of Units paid or transferred to the Trustee and held as part of the trust fund in accordance with the Declaration of Trust (the “Trust Instrument”) dated 31 March 2017 and as amended and restated 29 September 2017. The Unit Trust held its first issue on 20 April 2017 and its final issue on 29 September 2017 with total commitments of USD 500,010,000. If not terminated earlier, the Unit Trust shall terminate ten years from first issue date, being 20 April 2027.

Registered office of the Unit Trust is at IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands. Its principal activity is to acquire interests in mature private equity funds and to subsequently realise profits on such interests over the intended realisation period of ten years or less.

The Unit Trust has issued four classes of units, being A, B, C and LP units (the “Investor Units”). The Investor Units were issued to investors subscribing up to USD 5,000,000 each in the Unit Trust and the LP units. The distribution policy is detailed in Notes 2.7 and 2.8.

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

The Trustee has appointed Hollyport Capital LLP, a limited liability partnership incorporated in England, as the Investment Advisor of the Unit Trust, and Apex Group Fund Administration Limited (“Apex Group”), a Jersey incorporated company, as the administrator.

**2. Summary of material accounting policy information**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost basis, except for the revaluation of financial assets held at fair value through profit or loss (“FVTPL”).

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and exercise of judgement by the Trustee while applying the Unit Trust’s accounting policies. These estimates are based on the Trustee’s best knowledge of the events which existed as at year end, however, the actual results may differ from these estimates. Summary of critical accounting judgments and key source of estimation uncertainty is disclosed in Note 2.2.

**Going concern**

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 31 December 2023, the Unit Trust has outstanding undrawn capital commitments of USD 150,000,000 (2022: USD 150,000,000). The Unit Trust receives ongoing distribution from its investments. Having taken into account the risks and uncertainties, and economic conditions, 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 financial obligations as they fall due. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued**

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

**Geo-political uncertainties**

As the Russia-Ukraine conflicts persist, the Trustee continues to monitor any holdings in these regions closely. The entire structure of Hollyport VI ("Hollyport VI") is exposed to several interests approximately amounting to USD 4,899,448 (2022: 4,250,992) that hold assets operating in the region of Russia and Ukraine. A 100% provision was applied against these interests to reflect the uncertainty surrounding the current economic situation. During the year, movement of USD 648,456 was related to an increase in fair value of the relevant interests. Regular and open dialogue is carried out by the Investment Advisor with the investments' general partners, as part of Trustee's commitment to keep their investors updated on any developments that are likely to have a significant impact on the realisable value of these assets.

While the economic effects of the Israel-Hamas War are still evolving, the Investment Advisor is in constant review of potentially affected underlying assets in the region. The Trustee has identified underlying assets in Hollyport VI that are either based in or derive most of their revenues from Israel approximately amounting to USD 36,858,125. The Trustee has determined that Hollyport VI will not immediately apply direct provisions against Israeli assets and instead will await further communication from the general partners of these assets to inform of the impact on underlying portfolio companies. The Trustee believes that the general partners of the underlying assets can assess appropriately the impact on business operations in Israel at this time. Where a general partner of an underlying asset determines that the conflict will materially impact the valuation of an asset in that region and adjusts the latest valuation of the asset accordingly, the Unit Trust will adopt the same valuation.

**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.

**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, the Unit Trust has neither early adopted nor listed any New Accounting Requirements that are not mandatory.

**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 31, 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:

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued**

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

**Investment entity and consolidation – continued**

- 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;
- the investments are measured and evaluated on a fair value basis.

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, explained below. Instead, an investment entity shall measure an investment in a subsidiary at FVTPL in accordance with IFRS 9, Financial Instruments.

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

The Unit Trust holds 100% of the interest in HCP VI Holdings SLP and Hollyport VI Holdings SLP (the "SLPs"), which were established in Jersey and managed by Hollyport VI Holdings GP Limited. The SLPs were incorporated for the purpose of holding underlying investments on behalf of the Unit Trust. The SLPs have no operations other than providing vehicles for the acquisition, holding and onward sale of certain underlying partnerships. The SLPs are also reflected at their fair value, with the key fair value driver being the investments in underlying partnerships that the SLPs holds on behalf of the Unit Trust. The SLPs do not require consolidation as the Unit Trust is classified as investment entity as defined in IFRS 10, Consolidated Financial Statements.

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

In applying the Unit Trust's accounting policy, the Trustee is 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. The key accounting estimate is in respect of the determination of fair values of investments. This is detailed in Note 4.

**Judgements**

The Trustee concluded that there is no critical accounting judgement during the reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued**

**2.3 Foreign currency translation**

*Functional and presentation currency*

Items included in the Unit Trust's financial statements are measured and presented in United States Dollars ("USD"), the currency in which drawdowns and distributions are made to Unitholders in accordance with the Prospectus and Trust Deed and is the currency that most faithfully represents the economic effects to Unitholders and the primary economic environment in which it operates ("the functional currency").

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the closing exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Gains and losses on translation of non-monetary items are presented in the Statement of Comprehensive Income with non-derivative net gain on financial assets. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**2.4 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 end are classified as non-current assets. Any unrealised gain or loss resulting from the re-measurement of the investments at their fair value is included in the Statement of Comprehensive income for the year in which they arise.

*b) Recognition, derecognition and measurement*

Purchases of investments are recognised on a value date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within a timeframe established by the market concerned. This is the date on which the Unit Trust commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and are shown as deal costs therein. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Unit Trust has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in their fair value are presented in the Statement of Comprehensive Income in the year in which they arise.

Distributions receivable from investments are recognised when the Unit Trust's right to receive payment is established. The application of the distribution amounts against return of cost, and capital gain/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. 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".

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued**

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

*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 Measurement, prescribes how fair values of financial instruments which are traded in active markets should be ascertained but this is not disclosed in these financial statements as the Unit Trust has not owned any such financial instruments in the period up to the reporting date.

For the investment in Funds, the Trustee believes that the most appropriate estimate of fair value of underlying entities is the Unit Trust's share of the most recent net asset values ("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. 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 (also the AIFM) and Investment Advisor in many instances rely on the financial data of the entities and on estimates by the management of those entities as to the effect of future developments. The Trustee and Investment Advisor are aware, however, that the actual values of the entities could differ from the estimates made and those differences could be material both individually and overall, especially under current economic conditions.

**2.5 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 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 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 period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued**

**2.6 Payables - continued**

Given the nature of payables and the short time period involved between their origination and settlement, their amortised cost is considered to be the same as their fair value.

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

**2.7 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/loss is recognised as return of cost until such time when all costs have been returned at which point a realised gain is recognised on any remaining distribution amounts.

The total cash realised from distributions will:

- a) firstly, be applied to a reserve to be held to meet anticipated drawdowns from fund interests acquired;
- b) secondly, be applied to meet the costs and other expenses of the Unit Trust;
- c) thirdly, if received during the three-year investment period within 12 months of acquisition of the relevant investment, be available for new investment; and
- d) lastly, be available for distributions to unitholders.

No distributions will be made in specie save with the consent of the Investor Representative Group. This Group comprises between three and six members appointed by the Investment Advisor from among unitholders or their representatives. If an in specie distribution is made, the value of the distribution will be determined by the most recent NAV of the relevant investment.

**2.8 Distributions to unitholders**

During the year, the Unit Trust distributed USD 63,583,530 (2022: USD 91,229,050) to the Unitholders apportioned between the Investor Units and the LP units based on their respective overall commitments to the Unit Trust. The amount apportioned to the Investor Units have been applied as follows:

Firstly, to the repayment of the total capital subscribed by A unitholders, being the aggregate amount subscribed contemporaneously by A unitholders for A units and B units.

Secondly, to the holders of B and C units in the following proportions:

- a) 85% to holders of B units and 15% to holders of C units until the B unitholders have received an amount equal to that distributed to the A unitholders;
- b) 50% to holders of B units and 50% to holders of C units until the C unitholders have received 25% of the total amount distributed to the B unitholders; and
- c) 80% to holders of B units and 20% to holders of C units.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Summary of material accounting policy information - continued****2.9 Taxation**

The Unit Trust has been accepted into the UK HMRC Reporting Fund Regime and is subject to tax in Jersey at 0% as per Section 123 of Income Tax (Jersey) Law 1961. Any tax liability arising on the activity of the Unit Trust will be borne by the individual investors.

The Unit Trust currently incurs only withholding tax imposed by certain countries which is being shown as a separate item in the Statement of Comprehensive Income. The Trustee has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

**2.10 Cash and cash equivalents**

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

**2.11 Contributed capital**

Contributed capital is classified as a financial liability due to the finite life of the Unit Trust and provisions for contractual payments to unitholders in its constitutive documents.

**3. Financial risk management**

The Unit Trust's activities expose it to a number of financial risks. The impact of the risks affecting the Unit Trust and the policies to mitigate these risks are described below.

**3.1 Market risk***(i) Price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issue or factors affecting similar financial instruments traded in the market.

The Unit Trust's investments are susceptible to price risk arising from uncertainties about future values of those investments. The Investment Advisor provides the Trustee with investment recommendations which are reviewed and approved by the Trustee before the investment decision is implemented. To manage price risk the Investment Advisor, as engaged by the Trustee to do so, reviews the performance of the investment entities on an ongoing basis and is in regular contact with the management of those investment entities for business and operational matters.

In assessing potential investments, the Investment Advisor applies the following concentration limits:

- The total interest in any individual private equity fund will not comprise, at the time of acquisition, more than 15% of the 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 Investor Representative Group.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****25.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****3. Financial risk management - continued****3.1 Market risk - continued***(i) Price risk - continued*

The basis of valuation for the investments is set out in Note 2.4 (b). 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 2023 would result in an increase or decrease of USD 56,918,452 (2022: USD 53,332,080) 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 USD, the functional currency of the Unit Trust. Consequently, it is exposed to currency risk since the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Advisor takes foreign currency exposure of underlying entities into account when formulating its investment strategy and the Trustee provides the Investment Advisor with details of foreign currency bank balances on a weekly basis to enable monitoring thereof. The Trustee and Investment Advisor do not manage the Unit Trust's exposure to foreign exchange movements (both monetary and non-monetary) by entering into foreign exchange hedging transactions.

The table below summarises the Unit Trust's exposure to currency risk. Included in the table are the Unit Trust's assets and liabilities at fair value in USD, categorised by their base currencies:

	<b>Pounds Sterling (GBP) translated in USD</b>	<b>Euro (EUR) translated in USD</b>	<b>Swiss Franc (CHF) translated in USD</b>	<b>Total in USD</b>
<b>2023</b>				
<b>Assets</b>				
Cash and cash equivalents	172	1,722	-	1,894
Financial assets at FVPTL	3,818,873	92,178,657	-	95,997,530
<b>Total assets</b>	<u>3,819,045</u>	<u>92,180,379</u>	<u>-</u>	<u>95,999,424</u>
<b>Liabilities</b>				
Payables	-	(5,162)	-	(5,162)
<b>Net assets</b>	<u>3,819,045</u>	<u>92,175,217</u>	<u>-</u>	<u>95,994,262</u>
<b>2022</b>				
<b>Assets</b>				
Cash and cash equivalents	124	558	-	682
Financial assets at FVPTL	8,783,388	102,478,625	-	111,262,013
<b>Total assets</b>	<u>8,783,512</u>	<u>102,479,183</u>	<u>-</u>	<u>111,262,695</u>
<b>Liabilities</b>				
Payables	(79)	-	(9,762)	(9,841)
<b>Net assets/(liabilities)</b>	<u>8,783,433</u>	<u>102,479,183</u>	<u>(9,762)</u>	<u>111,252,854</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Financial risk management - continued**

**3.1 Market risk - continued**

*(ii) Currency risk - continued*

Exchange rates to USD used as at year end were as follows:

	2023	2022
GBP	0.7835	0.8266
EUR	0.9038	0.9336
CHF	1.1916	0.9219

The Trustee believes that a reasonable assessment of the potential exposure to foreign exchange rate fluctuation is plus or minus 10%, as used for internal reporting purposes. Applying this rate to net assets at year end would result in an increase or decrease therein of USD 9,599,426 (2022: USD 11,125,285), assuming that other variables were unchanged. In order to mitigate as far as possible, the adverse effects of currency movements, the Trustee and Investment Advisor monitor such movements on an ongoing basis.

*(iii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The vast majority of the Unit Trust's financial instruments are non-interest bearing. This is in line with the Investment Advisor's focus of investing in entities which are non-interest bearing. The Unit Trust is therefore not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Sensitivity analysis pertaining to interest rate risk has not been provided in these financial statements as, in the opinion of the Trustee, amounts of interest received by the Unit Trust are immaterial in relation to its overall results for the year.

**3.2 Credit risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. 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 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 receivables and cash and cash equivalents as disclosed in Notes 6 and 7, respectively. 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 receivables and cash and cash equivalents represent the Unit Trust's maximum credit risk exposure at the end of the financial year. As at 31 December 2023, the Unit Trust held cash balances with Barclays Bank PLC whose credit rating is of investment grade, having a Moody's ratings of A1 (2022: Moody's ratings of A1).

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****27.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****3. Financial risk management - continued****3.3 Liquidity risk**

The liquidity risk is that the Unit Trust will encounter difficulty in meeting its financial obligations when they fall due. The financial obligations of the Unit Trust are amounts due in respect of investment transactions and accounts payable, which are payable on demand with the exception of net assets attributable to unitholders.

When capital is required to fund the purchase of investments, calls are made on the portion of the investors' units not yet paid up. As at 31 December 2023, USD 150,000,000 (2022: USD 150,000,000) was available to be called from unitholders, of which a maximum of USD 871,420 (2022: USD 1,532,378) would be required to fund future capital calls of current investee entities.

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

*Financial assets*

The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

*Financial liabilities*

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Unit Trust can be required pay.

	<b>On demand</b>	<b>Less than 3</b>	<b>More than 1</b>	
	<b>USD</b>	<b>months</b>	<b>year</b>	<b>Total</b>
<b>2023</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Financial assets at fair value				
through profit or loss	-	-	569,184,515	569,184,515
Receivables	-	1,404,672	-	1,404,672
Cash and cash equivalents	1,943,345	-	-	1,943,345
<b>Total financial assets</b>	<u>1,943,345</u>	<u>1,404,672</u>	<u>569,184,515</u>	<u>572,532,532</u>
<b>Financial liabilities</b>				
Payables and accruals	-	(721,950)	-	(721,950)
Contributions	-	-	(350,010,000)	(350,010,000)
<b>Total financial liabilities</b>	<u>-</u>	<u>(721,950)</u>	<u>(350,010,000)</u>	<u>(350,731,950)</u>
<b>Net financial assets</b>	<u>1,943,345</u>	<u>682,722</u>	<u>219,174,515</u>	<u>221,800,582</u>

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****28.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023****3. Financial risk management - continued****3.3 Liquidity risk - continued***Financial liabilities - continued*

	On demand USD	Less than 3 months USD	More than 1 year USD	Total USD
<b>2022</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	533,320,802	533,320,802
Receivables	-	1,604,971	-	1,604,971
Cash and cash equivalents	10,990	-	-	10,990
<b>Total financial assets</b>	<u>10,990</u>	<u>1,604,971</u>	<u>533,320,802</u>	<u>534,936,763</u>
<b>Financial liabilities</b>				
Payables and accruals	-	(631,934)	-	(631,934)
Contributions	-	-	(350,010,000)	(350,010,000)
<b>Total financial liabilities</b>	<u>-</u>	<u>(631,934)</u>	<u>(350,010,000)</u>	<u>(350,641,934)</u>
<b>Net financial assets</b>	<u>10,990</u>	<u>973,037</u>	<u>183,310,802</u>	<u>184,294,829</u>

As at 31 December 2023, the Unit Trust has prepayment of USD 494,921 (2022: USD 492,113).

**3.4 Capital risk management**

The capital of the Unit Trust is represented by the net assets attributable to the unitholders. The Trustee's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Unit Trust. In order to maintain or adjust the capital structure, the Trustee may call unfunded commitment from or distribute funds to the unitholders.

The Trustee monitors capital on the basis of the value of net assets attributable to unitholders.

**4. Fair value measurement**

The Unit Trust is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Fair value measurement - continued**

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.

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2023</b>				
Financial assets at FVTPL	<u>-</u>	<u>-</u>	<u>569,184,515</u>	<u>569,184,515</u>
<b>2022</b>				
Financial assets at FVTPL	<u>-</u>	<u>-</u>	<u>533,320,802</u>	<u>533,320,802</u>

Investments whose values are based simply on quoted market prices in active markets are classified within level 1. As at 31 December 2023 and 2022, 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 2023 and 2022, 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 trade 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 2023 and 2022, 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 differ from that reported by the investee entities. These differences may arise because of a number of reasons including, but not limited to:

- the report received from the investee entities may not be coterminous with the Unit Trust’s reporting date;
- the report received from the investee entities 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 entities.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****30.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****4. Fair value measurement - continued**

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 entities 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.

The following tables present those investee entities whose fair values are recognised in whole or in part using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The unobservable inputs which significantly impact the fair value have been presented below.

The NAV reflects input, being the values advised by the investee entities, and the fair value adjustments also reflect the input, being the adjustments made by the Trustee on advice from the Investment Advisor.

	<b>Fair value as at 31 December USD</b>	<b>Weighted average input</b>	<b>Reasonable possible shift +/- (absolute value)</b>	<b>Change in valuation + / - USD</b>
<b>2023</b>				
Private equity	569,184,515	N/A	10%	56,918,452
		N/A	N/A	-
<b>2022</b>				
Private equity	533,320,802	N/A	10%	53,332,080
		N/A	N/A	-

In terms of the valuation techniques used in arriving at our fair value estimate, the following table provides an analysis of the portfolio by primary valuation basis, with an associated sensitivity analysis by valuation category.

	<b>2023 USD</b>	<b>2022 USD</b>
Adjusted NAV	541,819,514	512,176,271
Recent financing	27,365,001	21,144,531
<b>Total</b>	<b>569,184,515</b>	<b>533,320,802</b>

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.



**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****31.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****4. Fair value measurement - continued**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Change in valuation +/- of 10%		
Adjusted NAV	54,181,951	51,217,627
Recent financing	2,736,500	2,114,453
<b>Total</b>	<b>56,918,451</b>	<b>53,332,080</b>

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>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Fair value at beginning of the year	533,320,802	647,176,987
Acquisitions of investments	7,434,109	34,027,308
Proceeds from the disposal of investments	(75,631,133)	(98,766,966)
Realised gain on financial assets at FVPTL	40,548,052	22,150,789
Unrealised gain/(loss) on financial assets at FVPTL	63,512,685	(71,267,316)
Fair value at end of the year	<b>569,184,515</b>	<b>533,320,802</b>

There were no transfers between levels during the year (2022: USD nil). Any such transfers in future will be deemed to occur at the beginning for the relevant reporting year.

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Fair Value</b>		
At beginning of the year	533,320,802	647,176,987
Acquisitions of investments	7,434,109	34,027,308
Proceeds from the disposal of investments	(75,631,133)	(98,766,966)
Realised gain on financial assets at FVPTL	40,548,052	22,150,789
Unrealised gain/(loss) on financial assets at FVTPL	63,512,685	(71,267,316)
At end of the year	<b>569,184,515</b>	<b>533,320,802</b>
<b>Cost</b>		
At beginning of the year	70,760,294	113,349,163
Acquisitions of investments	7,434,109	34,027,308
Disposal of investments	(35,083,081)	(76,616,177)
At end of the year	<b>43,111,322</b>	<b>70,760,294</b>

As at 31 December 2023, a maximum amount of USD 871,420 (2022: USD 1,532,378) would be required to fund outstanding capital calls of current investments.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****32.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023****6. Receivables and prepayments**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Receivables</b>		
<b>Related party receivables (Note 10)</b>		
Hollyport Secondary Opportunities VI LP	1,394,477	1,369,763
Hollyport VI CC Feeder LP	8,017	12,360
Hollyport Secondary Opportunities VII LP	2,178	3,719
<b>Other receivables</b>	-	219,129
	<u>1,404,672</u>	<u>1,604,971</u>
<b>Prepayments</b>		
<b>Related party prepayments (Note 10)</b>		
Hollyport Capital LLP - Investment Advisory fees	492,113	492,113
Administration fees	2,808	-
	<u>494,921</u>	<u>492,113</u>
	<u>1,899,593</u>	<u>2,097,084</u>

As at 31 December 2023, the amortised cost of the receivables approximates its fair value. No impairment loss is recognised on receivables during the year (2022: USD nil).

**7. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Cash at bank - USD	1,941,451	10,308
Cash at bank - EUR	1,722	558
Cash at bank - GBP	172	124
	<u>1,943,345</u>	<u>10,990</u>

**8. Payables and accruals**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Payables</b>		
Amounts payable to Investors	163,485	66,115
Other amounts payables	123,181	125,003
<b>Accruals</b>		
Tax fees	338,459	287,932
Audit fees	76,560	59,669
Administration fees	15,103	4,134
Other accruals	5,162	89,081
	<u>721,950</u>	<u>631,934</u>

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****33.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 DECEMBER 2023****9. Net assets attributable to unitholders**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Issued units</b>		
A units of USD 1 each	129,917,700	129,917,700
B units of USD 1 each	1,312,300	1,312,300
C units of USD 1 each	10,000	10,000
LP units of USD 1 each	<u>368,770,000</u>	<u>368,770,000</u>
	<u>500,010,000</u>	<u>500,010,000</u>
<b>Called amounts</b>		
A units - 70.00% paid up (2022: 70.00%)	90,942,390	90,942,390
B units - 70.00% paid up (2022: 70.00%)	918,610	918,610
C units - 100.00% paid up (2022: 100.00%)	10,000	10,000
LP units - 70.00% paid up (2022: 70.00%)	<u>258,139,000</u>	<u>258,139,000</u>
	<u>350,010,000</u>	<u>350,010,000</u>
	<b>2023</b>	<b>2022</b>
<b>Net assets per unit</b>	<b>Cents</b>	<b>Cents</b>
A units	12.37	24.04
B units	8,177.14	7,038.08
C units	268,435.94	167,105.50
LP units	114.46	106.98
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to unitholders</b>		
A units	16,075,675	31,232,740
B units	107,308,561	92,360,785
C units	26,843,594	16,710,551
LP units	<u>422,077,673</u>	<u>394,492,866</u>
	<u>572,305,503</u>	<u>534,796,942</u>

As disclosed in Note 2.8, distributable amounts are apportioned first between A and B and LP units based on overall commitments to the Unit Trust. A unitholders are entitled in repayment of capital subscribed in advance of B and C unitholders on any portion of distributable amounts due on the investor units.

**Reconciliation of net assets attributable to unitholders**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Capital called	350,010,000	350,010,000
Accumulated income	548,396,696	447,304,605
Distributions	<u>(326,101,193)</u>	<u>(262,517,663)</u>
Net assets attributable to unitholders	<u>572,305,503</u>	<u>534,796,942</u>

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****34.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****10. Related party transactions**

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

	<b>2023</b>	<b>2022</b>
<b>C units</b>	10,000	10,000
<b>LP units</b>	<u>3,500,000</u>	<u>3,500,000</u>
	<u><u>3,510,000</u></u>	<u><u>3,510,000</u></u>

In accordance with the Prospectus and Declaration of Trust, C units were issued in full at the first issue date to Hollyport Connected Persons. There have been no changes in these unit holdings up to the date of signing these financial statements.

Under the terms of the Investment Advisor Agreements, the Investment Advisor is entitled to an annual advisory fee calculated as 1.5% of total Commitments for Investor Units during the Investment Period. Thereafter, the fee will reduce to 1.5% of the investor 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 fee expenses paid to Investment Advisor totalled USD 1,968,450 (2022: USD 1,968,450) on the A and B units, none of which was outstanding as at 31 December 2023 (2022: USD nil). The fee is payable quarterly in advance and USD 492,113 (2022: USD 492,113) was paid in advance for the first quarter of 2024.

Further, the Unit Trust has paid in advance the amount of USD 1,369,763 (2022: USD 1,369,763) as advisory fees for the first quarter of 2024 in respect of the Partnership.

As at year end, USD 1,394,477 (2022: USD 1,369,763) was reimbursable from the Partnership in respect of advisory fees paid on its behalf and intercompany funding.

Hollyport Secondary Opportunities Management Limited was appointed as Trustee and AIFM of the Unit Trust effective from 31 March 2017. David Hall, Ashley Vardon (resigned on 15 March 2023), Joshua Farrow (resigned on 25 July 2023 and reappointed on 15 December 2023), Nicola Green (resigned on 19 January 2024), Ashwini Ramlowat-Cowlessur (appointed on 25 July 2023) and Will Taylor (appointed on 6 February 2024) were/are Directors of the Trustee.

The director fees payable to Apex Group for the provision of directors for the year amounted to USD 6,280 (2022: USD 5,531) of which USD nil was outstanding as at year end (2022: USD nil).

David Hall was appointed as a Non-Executive Director of the Trustee. The fixed fee payable to David Hall for the year amounted to USD 24,782 (2022: USD 25,418) of which USD nil was outstanding as at year end (2022: USD nil).

In accordance with the Prospectus and Declaration of Trust, the Unit Trust is responsible for the expenses of the Partnership.

During the year, the Unit Trust paid and accrued audit expenses amounting to USD 13,300 (2022: USD 11,368) and administration fees of USD 62,827 (2022: USD 56,417) on behalf of the Partnership.

**HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST****35.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Related party transactions - continued**

The Unit Trust paid expenses on behalf of the Hollyport VI CC Feeder LP in the amount of USD 50,613 (2022: USD 43,160). As at year end, USD 8,017 (2022: USD 12,360) was receivable from Hollyport VI CC Feeder LP in respect of expenses paid on its behalf.

**11. Parent and ultimate controlling party**

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

**12. 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 approved. There were no events after the reporting year identified which require adjustment or disclosure in these financial statements.