

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

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

Trustee and Registered Office	Apex Group Trustee Services Limited (the “Trustee”) IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Investment Advisor	Hollyport Capital LLP 5th Floor 3 Dorset Rise London, EC4Y 8EN, United Kingdom
Independent Auditor	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St Helier Jersey, JE4 8WA, Channel Islands
Administrator	Apex Group Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
The International Stock Exchange (“TISE”) Listing Sponsor	Apex Group Fiduciary Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Legal Advisor	- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom - <i>as to Jersey law:</i> Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey, JE1 0BD, Channel Islands
Principal Banker	Barclays Bank plc – Jersey branch PO Box 8, Library Place St Helier Jersey, JE4 8NE, Channel Islands
Alternative Investment Fund Manager (“AIFM”)	Apex Group Fund Administration Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Trust established	28 May 2015, in Jersey
Domicile	Jersey
Constitution	Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) was constituted out of the proceeds of issuance of Units paid or transferred to the Trustee and held as part of the trust fund in accordance with the Declaration of Trust (the “Trust Instrument”) dated 28 May 2015.

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

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

2.

REPORT OF THE TRUSTEE

Apex Group Trustee Services Limited (the “Trustee”) (formerly Sanne Trustee Services Limited) presents its interim report and unaudited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the six-month period ended 30 June 2024.

Unit Trust

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

Principal activities

The principal activities of the Unit Trust are to acquire interests in mature private equity funds and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

International Financial Reporting Standards

These interim financial statements have been prepared using the recognition and measurement criteria of the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Going concern

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 30 June 2024, the Unit Trust has outstanding undrawn capital commitments of GBP 56,250,000 (31 December 2023: GBP 56,250,000). 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.

The original life of the Unit Trust is due to terminate on 18 August 2025. There is still significant value in the Unit Trust and in accordance with the clause 23.5 of the Declaration of Trust, The Trustee anticipates to extend the term for an additional year to maximise realisations from the portfolio.

Geo-political uncertainties

As the Russia-Ukraine conflict persists, the Trustee continues to monitor any holdings in these regions closely. The entire structure of Hollyport V (“Hollyport V”) was previously exposed to one interest that held assets operating in the regions of Russia and Ukraine. During the first half of the year, partial proceeds were received from the sale of the asset, with the remaining cash consideration expected to be received over several tranches throughout the year. Regular and open dialogue is carried out by the Investment Advisor with the investment’s general partner, 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 this asset.

While the economic effects of the Israel-Hamas War are still evolving, Hollyport are in constant review of potentially affected underlying assets in the region. The Trustee has identified an underlying asset in Hollyport V that is either based in or derive most of its revenues from Israel approximately amounting to GBP 35,317 (31 December 2023: GBP 103,880). During the period, the net movement of GBP 68,563 was related to a decrease in fair value of the relevant interests. The Trustee has determined that Hollyport will not immediately apply direct provisions against Israeli asset and instead will await further communication from the general partner of this asset to inform of the impact on underlying portfolio companies. The Trustee believes that the general partner of the underlying asset can assess appropriately the impact on business operations in Israel at this time.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**3.****REPORT OF THE TRUSTEE - continued**

Geo-political uncertainties - continued

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 Partnership will adopt the same valuation.

Results and distributions

The results for the period are set out on page 6. During the six-month period ended 30 June 2024, the Unit Trust distributed GBP 16,123,177 (2023: GBP nil).

Accounting period

These interim financial statements cover the six-month period ended 30 June 2024. Comparative figures are covering the six-month period ended 30 June 2023, except for Statement of Financial Position that is presented as at 31 December 2023.

Stock Exchange listing

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

Fund Reporting Status

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

Independent auditor

Deloitte LLP has been appointed as auditor and has expressed its willingness to continue in office as auditor. Audited financial statements will be produced for the year ending 31 December 2024.

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

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

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

The Trustee is responsible for preparing the financial statements in accordance with the Declaration of Trust (the "Trust Instrument"). Under the Trust Instruments, the Trustee has elected to prepare the financial statements in accordance with IFRS as issued by the IASB. The financial statements are required by law to be prepared in accordance with the Trust Instrument.

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

Signed by:


Apex Group Trustee Services Limited
as Trustee of Hollyport Secondary Opportunities V Unit Trust
28 August 2024

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

4.

**INVESTMENT ADVISOR'S REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

We are pleased to present the Investment Advisor's Report for Hollyport Secondary Opportunities V Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities V LP (the "Limited Partnership") (together "the Fund"), covering the period from 1 January 2024 to 30 June 2024.

The Fund held a first close on 31 July 2015, and a final close on 16 November 2015 at GBP 187.5 million. The Fund structure comprises a Unit Trust and a Limited Partnership which hold a pro-rata share of the underlying Fund assets. The Unit Trust and the Limited Partnership have both called 70% of total commitments and the Fund has now returned 133% of investors called capital. We do not envisage making any further capital calls from investors.

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


As the Russia-Ukraine conflict persists, we continue to monitor any holdings in these regions closely. The Fund previously held one asset that operated in the region of Russia and Ukraine; Ozon Group, which was held through a continuation fund managed by Baring Vostok, a Russian-based asset manager. During the quarter, partial proceeds were received from the sale of the asset, with the remaining proceeds expected to be received over several tranches.

Hollyport Capital LLP
Investment Advisor
28 August 2024

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**5.****STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	As at 30 June 2024 GBP	As at 31 December 2023 GBP
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	43,775,201	45,922,308
Current assets		
Receivables and prepayments	181,924	718,636
Cash and cash equivalents	550,474	715,955
Total assets	<u>44,507,599</u>	<u>47,356,899</u>
Liabilities		
Current liabilities		
Payables	(86,547)	(160,662)
Net assets attributable to unitholders	<u>44,421,052</u>	<u>47,196,237</u>
Represented by:		
Contributions	131,260,000	131,260,000
Distributions	(193,102,153)	(176,978,976)
Accumulated net income	106,263,205	92,915,213
Net assets attributable to Partners	<u>44,421,052</u>	<u>47,196,237</u>
Net assets per unit (in pence):		
B units	2,014.37	2,119.03
C units	27,656.10	29,093.00
LP units	23.69	25.34

The interim financial statements were authorised for issue and approved by Apex Group Trustee Services Limited in its capacity as Trustee of Hollyport Secondary Opportunities V Unit Trust on 28 August 2024 and were signed on its behalf by:

Signed by:

 57721751C3FE409...

Authorised Signatory

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**6.****STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
Income		
Net gain/(loss) on financial assets at fair value through profit or loss	13,741,563	(3,108,484)
Net (loss)/gain on foreign exchange	(21,589)	131,976
	<u>13,719,974</u>	<u>(2,976,508)</u>
Expenses		
Investment advisory fees	(152,811)	(165,527)
Administration fees	(92,879)	(86,657)
Audit fees	(48,414)	(45,781)
Filing and regulatory fees	(40,809)	(45,330)
Tax compliance fees	(14,003)	(14,000)
Bank charges and sundry expenses	(13,890)	(2,929)
Investment related expenses	(4,468)	(9,067)
Directors' fees	(2,921)	(3,364)
Legal and professional fees	(1,787)	11
	<u>(371,982)</u>	<u>(372,644)</u>
	<u>13,347,992</u>	<u>(3,349,152)</u>
Increase/(decrease) in net assets attributable to unitholders from operations		

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.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

7.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
Distributions	(16,123,177)	-
Increase/(decrease) in net assets attributable to unitholders from operations	13,347,992	(3,349,152)
Net assets attributable to unitholders at beginning of the period	47,196,237	53,178,032
Net assets attributable to unitholders at end of the period	<u><u>44,421,052</u></u>	<u><u>49,828,880</u></u>

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**8.****STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 GBP	Period ended 30 June 2023 GBP
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	13,347,992	(3,349,152)
Adjustments for:		
Net (gain)/loss on financial assets at fair value through profit or loss	(13,741,563)	3,108,484
Net loss/(gain) on foreign exchange	21,589	(131,976)
Net cash flows before changes in working capital	<u>(371,982)</u>	<u>(372,644)</u>
Acquisition of investments	-	(29,207)
Proceeds from disposal of investments	15,888,670	659,161
Decrease/(increase) in receivables	536,712	(225,693)
Decrease in payables	(74,115)	(4,364)
Net cash flows generated from operating activities	<u>15,979,285</u>	<u>27,253</u>
Cash flows from financing activities		
Distributions	(16,123,177)	-
Net (decrease)/increase in cash and cash equivalents	(143,892)	27,253
Cash and cash equivalents at beginning of the period	715,955	315,398
Exchange (loss)/gain on cash and cash equivalents	(21,589)	131,976
Cash and cash equivalents at end of the period	<u><u>550,474</u></u>	<u><u>474,627</u></u>