

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

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

Trustee and Alternative Investment Fund Manager (“AIFM”)	Hollyport Secondary Opportunities Management Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Investment Advisor	Hollyport Capital LLP 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
TISE Listing Sponsor	Apex Group Fiduciary Services Limited IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Legal Advisors	- <i>as to English law:</i> Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT, United Kingdom - <i>as to Jersey law:</i> Carey Olsen 47 The 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
Registered Office	IFC 5 St Helier Jersey, JE1 1ST, Channel Islands
Trust Established	31 March 2017, in Jersey
Domicile	Jersey

Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) was constituted out of the proceeds of 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**

Hollyport Secondary Opportunities Management Limited (the “Trustee” and “AIFM”) presents its interim report and the unaudited financial statements of Hollyport Secondary Opportunities VI Unit Trust (the “Unit Trust”) for the six-month period ended 30 June 2024.

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 2017.

Principal activities

The principal activities of the Unit Trust are 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 interim financial statements have been prepared using the recognition and measurement criteria of the International Financial Reporting Standards (“IFRS”) as issued by 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 USD 150,000,000 (31 December 2023: USD 150,000,000). The Unit Trust receives ongoing distribution from its investments. The Trustee has assessed the projected cash flows and concluded that the Unit Trust has available funds to meet its financial obligations.

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 Partnership 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 General Partner 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 5,182,425 (2023: USD 4,899,448) that hold assets operating in the region of Russia and Ukraine. A 100% provision was applied against these investments to reflect the uncertainty surrounding the current economic situation. During the period, movement of USD 282,977 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 General Partner’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.

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

Geo-political uncertainties - continued

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 General Partner has identified underlying assets in Hollyport VI that are either based in or derive most of their revenues from Israel approximately amounting to USD 37,691,762 (2023: USD 36,858,125). During the period, net movement of USD 833,637 was related to an increase in fair value of the relevant interests. The General Partner 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 General Partner 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 Partnership will adopt the same valuation.

Results and distributions

The results for the period are set out on page 6. During the period, the Unit Trust distributed USD 107,765,985 (2023: USD 35,989,525).

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 A and B units are listed on The International Stock Exchange ("TISE"). On 26 April 2024, A units were fully repaid. As a result, the delisting process for A units is ongoing with TISE, and the cancellation of these units will be finalised in due course.

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.

Independent auditor

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

European Union Alternative Investment Fund Managers Directive

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

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

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

The Trust Instrument and Prospectus requires the Trustee to prepare the financial statements. The Trustee has elected to prepare its 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 on behalf of the Trustee and Alternative Investment Fund Manager,
Hollyport Secondary Opportunities Management Limited**

Signed by:

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**Authorised Signatory
28 August 2024**

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

5.

**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 VI Unit Trust (the "Unit Trust") and Hollyport Secondary Opportunities VI LP (the "Limited Partnership") together (the "Fund"), covering the period from 1 January 2024 to 30 June 2024.

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 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 112% 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 further 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
28 August 2024

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**6.****STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	As at 30 June 2024 USD	As at 31 December 2023 USD
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	545,591,637	569,184,515
Current assets		
Receivables and prepayments	1,981,490	1,899,593
Cash and cash equivalents	92,312	1,943,345
Total assets	547,665,439	573,027,453
Liabilities		
Current liabilities		
Payables and accruals	(635,143)	(721,950)
Net assets	547,030,296	572,305,503
Represented by:		
Contributions	350,010,000	350,010,000
Distributions to unitholders	(433,867,178)	(326,101,193)
Accumulated net income	630,887,474	548,396,696
Net assets attributable to unitholders	547,030,296	572,305,503
Net assets per unit (in cents):		
A units	-	12.37
B units	8,710.42	8,177.14
C units	292,872.61	268,435.94
LP units	109.40	114.46

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

Signed by:

Will Taylor

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Director

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST

7.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
Income		
Net gain on financial assets at fair value through profit or loss	82,995,762	32,954,447
Net gain/(loss) on foreign exchange	925	(1,060)
Total income	<u>82,996,687</u>	<u>32,953,387</u>
Expenses		
Investment advisory fees	(984,225)	(984,225)
Administration fees	(197,270)	(206,215)
Filing and regulatory fees	(117,053)	(94,371)
Audit fees	(60,105)	(63,336)
Legal and professional fees	(25,812)	(27,678)
Bank charges	(22,549)	(20,558)
Deal costs	(20,789)	68,829
Tax fees	921,894	(151,320)
Net operating expenses	<u>(505,909)</u>	<u>(1,478,874)</u>
Net operating profit	<u>82,490,778</u>	<u>31,474,513</u>
Increase in net assets attributable to unitholders from operations	<u>82,490,778</u>	<u>31,474,513</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.

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**8.****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
Distributions to unitholders	(107,765,985)	(35,989,525)
Increase in net assets attributable to unitholders from operations	82,490,778	31,474,513
Net assets attributable to unitholders at beginning of the period	572,305,503	534,796,942
Net assets attributable to unitholders at end of the period	<u>547,030,296</u>	<u>530,281,930</u>

HOLLYPORT SECONDARY OPPORTUNITIES VI UNIT TRUST**9.****STATEMENT OF CASH FLOWS****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	82,490,778	31,474,513
Adjustments for:		
Net gain on financial assets at fair value through profit or loss	(82,995,762)	(32,954,447)
Net (gain)/loss on foreign exchange	(925)	1,060
Net cash flows before changes in working capital	(505,909)	(1,478,874)
Acquisition of investments	(2,537,896)	(673,436)
Proceeds from realisation of investments	109,126,536	38,560,787
(Increase)/decrease in receivables and prepayments	(81,897)	199,645
(Decrease)/increase in payables and accruals	(86,807)	17,045
Net cash flows generated from operating activities	105,914,027	36,625,167
Cash flows from financing activities		
Distributions to unitholders	(107,765,985)	(35,989,525)
Cash flows used in financing activities	(107,765,985)	(35,989,525)
Net (decrease)/increase in cash and cash equivalents	(1,851,958)	635,642
Cash and cash equivalents at beginning of the period	1,943,345	10,990
Exchange gain/(loss) on cash and cash equivalents	925	(1,060)
Cash and cash equivalents at end of period	92,312	645,572