

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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") 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 2025.

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. On 21 July 2025, the Unitholders passed a special resolution to extend the duration of the Unit Trust for an additional 12-month period up to 18 August 2026.

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

While the financial information included in these interim financial statements has been prepared in accordance with the recognition and measurement criteria of the International Financial Reports Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), it does not in itself contain sufficient supplementary information to comply with all requirements of IFRS. The amounts presented in this report are unaudited.

The interim financial statements should be read in conjunction with the annual audited financial statements for the year-ended 31 December 2024, in which the detailed accounting policies followed in the preparation of these interim financial statements are presented.

Going concern

The Unit Trust meets its working capital requirements through commitments made by the unitholders. As at 30 June 2025, the Unit Trust has outstanding undrawn capital commitments of GBP 18,750,000 (31 December 2024: GBP 56,250,000). The reduction in undrawn commitments during the period reflects a cancellation of 20% of investor commitments, which was effected via a net nil capital notice whereby capital was simultaneously called and distributed back to investors. The Unit Trust receives ongoing distribution from its investments.

Further, per the terms of its Declaration of Trust (the "Trust Instrument"), the Unit Trust was due to terminate last 18 August 2025. The Unit Trust has a fixed ten-year life, with the option for two one-year extensions. The Investment Advisor anticipated that the realisation of the remaining assets held in the Unit Trust's investment portfolio would not be fully completed during this timeframe, and therefore, had sought consent to extend the term of the Unit Trust, for an additional 12-month period to 18 August 2026. Given the rationale of the extension of the term of the Unit Trust is to ensure maximum return for investors, consent for such extension has been received. At the date of the approval of these financial statements, the extension of the term of the Unit Trust has been approved.

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.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

3.

REPORT OF THE TRUSTEE - continued

Results and distributions

The results for the period are set out on page 6. During the six-month period ended 30 June 2025, the Unit Trust distributed GBP 49,732,524 (2024: GBP 16,123,177). On 29 June 2025, a nil-impact notional drawdown and distribution was issued to reflect the cancellation of 20% of investor commitments.

Accounting period

These interim financial statements cover the six-month period ended 30 June 2025. Comparative figures are covering the six-month period ended 30 June 2024, except for Statement of Financial Position that is presented as at 31 December 2024.

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 2025.

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:



62C0336FBEB4489
Apex Group Trustee Services Limited
as Trustee of Hollyport Secondary Opportunities V Unit Trust
28 August 2025

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

4.

**INVESTMENT ADVISOR'S REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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 2025 to 30 June 2025.

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 150% of investors called capital, excluding the impact of a call and simultaneous distribution in the period effected via a net nil capital call notice to reduce commitments. 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.

Hollyport Capital LLP
Investment Advisor
28 August 2025

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**5.****STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	As at 30 June 2025 GBP	As at 31 December 2024 GBP
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	16,764,094	30,483,063
Current assets		
Receivables and prepayments	85,465	175,173
Cash and cash equivalents	704,944	1,082,038
Total current assets	790,409	1,257,211
Total assets	17,554,503	31,740,274
Liabilities		
Current liabilities		
Payables	(135,064)	(215,121)
Total current liabilities	(135,064)	(215,121)
Net assets	17,419,439	31,525,153
Represented by:		
Contributions	168,760,000	131,260,000
Distributions	(257,698,413)	(207,965,889)
Accumulated net income	106,357,852	108,231,042
Net assets attributable to Partners	17,419,439	31,525,153
Net assets per unit (in pence):		
B units	792.56	1,429.75
C units	10,881.34	19,629.61
LP units	9.27	16.81

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 2025 and were signed on its behalf by:

Signed by:

Will Taylor

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Authorised Signatory

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

6.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP
Income		
Net (loss)/gain on financial assets at fair value through profit or loss	(1,583,789)	13,741,563
Net gain/(loss) on foreign exchange	616	(21,589)
Total net (loss)/income	(1,583,173)	13,719,974
Expenses		
Investment advisory fees	(98,148)	(152,811)
Administration fees	(97,521)	(92,879)
Audit fees	(44,394)	(48,414)
Filing and regulatory fees	(16,854)	(40,809)
Tax compliance fees	(13,105)	(14,003)
Bank charges	(13,099)	(13,890)
Directors' fees	(3,707)	(2,921)
Legal and professional fees	(1,752)	(1,787)
Investment related expenses	(1,437)	(4,468)
Total expenses	(290,017)	(371,982)
(Decrease)/increase in net assets attributable to unitholders from operations	(1,873,190)	13,347,992

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 2025**

	Contributions GBP	Distributions GBP	Accumulated net income GBP	Total GBP
Balance as at 1 January 2025	131,260,000	(207,965,889)	108,231,042	31,525,153
Contributions	37,500,000	-	-	37,500,000
Distributions	-	(49,732,524)	-	(49,732,524)
Decrease in net assets attributable to unitholders from operations	-	-	(1,873,190)	(1,873,190)
Balance as at 30 June 2025	<u>168,760,000</u>	<u>(257,698,413)</u>	<u>106,357,852</u>	<u>17,419,439</u>
Balance as at 1 January 2024	131,260,000	(176,978,976)	92,915,213	47,196,237
Distributions	-	(16,123,177)	-	(16,123,177)
Increase in net assets attributable to unitholders from operations	-	-	13,347,992	13,347,992
Balance as at 30 June 2024	<u>131,260,000</u>	<u>(193,102,153)</u>	<u>106,263,205</u>	<u>44,421,052</u>

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**8.****STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Period ended 30 June 2025 GBP	Period ended 30 June 2024 GBP
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(1,873,190)	13,347,992
Adjustments for:		
Net loss/(gain) on financial assets at fair value through profit or loss	1,583,789	(13,741,563)
Net (gain)/loss on foreign exchange	(616)	21,589
Net cash flows before changes in operating assets and liabilities	(290,017)	(371,982)
Proceeds from disposal of investments	12,135,180	15,888,670
Decrease in receivables	89,708	536,712
Decrease in payables	(80,057)	(74,115)
Net cash flows generated from operating activities	<u>11,854,814</u>	<u>15,979,285</u>
Cash flows from financing activities		
Contributions	37,500,000	-
Distributions	(49,732,524)	(16,123,177)
Net cash flows used in financing activities	<u>(12,232,524)</u>	<u>(16,123,177)</u>
Net decrease in cash and cash equivalents	(377,710)	(143,892)
Cash and cash equivalents at beginning of the period	1,082,038	715,955
Exchange gain/(loss) on cash and cash equivalents	616	(21,589)
Cash and cash equivalents at end of the period	<u><u>704,944</u></u>	<u><u>550,474</u></u>