

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**TABLE OF CONTENTS**

	Page(s)
Notes from the Trust Instrument and Prospectus	1-2
Report of the Trustee	3-5
Report of the Alternative Investment Fund Manager	6
Investment Advisor's Report	7
Independent Auditor's Report to the Unitholders of Hollyport Secondary Opportunities V Unit Trust	8-14
Audited Financial Statements for the Year Ended 31 December 2023:	
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Unitholders	17
Statement of Cash Flows	18
Notes to the Audited Financial Statements	19-36

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 Devonshire House 1 Devonshire Street London, W1W 5DR, United Kingdom
Independent Auditor	Deloitte LLP PO Box 403 Gaspé House 66 - 72 Esplanade St. Helier Jersey, JE4 8WA, Channel Islands
Administrator	Apex Group Fund Administration Limited IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
The International Stock Exchange (“TISE”) Listing Sponsor	Apex Group Fiduciary Services Limited IFC 5 St. Helier Jersey, JE1 1ST, Channel Islands
Legal 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 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

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST

2.

NOTES FROM THE TRUST INSTRUMENT AND PROSPECTUS - continued

Constitution

Hollyport Secondary Opportunities V 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 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**3.****REPORT OF THE TRUSTEE**

Apex Group Trustee Services Limited (the “Trustee”) presents its report and the audited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the year ended 31 December 2023.

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 shall terminate ten years from first issue date, being 18 August 2025.

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 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 GBP 56,250,000 (2022: 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 expects to extend the term for an additional year to maximise realisations from the portfolio. The Trustee expects to commence the process within six months of the termination date.

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”) is exposed to an interest approximately amounting to GBP 7,433,610 (2022: GBP 5,023,669) that hold assets operating in the regions of Russia and Ukraine. A 100% provision was applied against this investment to reflect the uncertainty surrounding the current economic situation. During the year, movement of GBP 2,409,941 was related to an increase in fair value of the relevant interest. 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 103,880. 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. 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.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**4.****REPORT OF THE TRUSTEE - continued**

Results and distributions

The results for the year are set out on page 16. During the year, the Unit Trust made no distribution to B, C and LP unitholders (2022: GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to B, C and LP unitholders, respectively).

Accounting year

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

Stock Exchange listing

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

Fund Reporting Status

In 2015, confirmation had 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.

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

The report of the Alternative Investment Fund Manager ("AIFM") has been included on page 6 to these financial statements.

The remuneration paid to Apex Group Fund Administration Limited as AIFM is disclosed in Note 10 to these financial statements.

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 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 auditor is aware of that information.

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

The trustees are responsible for preparing the financial statements in accordance with the Trust Instrument and Prospectus.

The Trust Agreement requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. 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 company's financial position, financial performance and cash flows.


HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**5.****REPORT OF THE TRUSTEE - continued**

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

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 International Accounting Standards Board'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 IFRSs. However, trustees are 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 IFRSs 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Authorised Signatory
Apex Group Trustee Services Limited
as Trustee of Hollyport Secondary Opportunities V Unit Trust
21 March 2024

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**6.****REPORT OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

Apex Group Fund Administration Limited (“AGFAL”) presents its report and the audited financial statements of Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) for the year ended 31 December 2023.

European Union Alternative Investment Fund Managers Directive (“AIFMD”)

AGFAL has been granted approval by the United Kingdom’s Financial Conduct Authority (“FCA”) to act as a full scope Alternative Investment Fund Manager (“AIFM”) of the Unit Trust (the Alternative Investment Fund (“AIF”) under the AIFMD).

Material change

AGFAL 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 28 May 2015.

Disclosure of holding

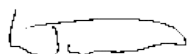
The only investor that owns 10% or more of the units in the Unit trust is Hollyport Secondary Opportunities V LP with the 58.50% units held.

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 Jonathan Wilkinson, Olivia Vuillemin (appointed on 24 February 2023), David Middleton (appointed on 28 February 2023), Ashley Vardon (resigned on 20 March 2023) and Angelo Orosco (resigned on 15 March 2023) are/were employees within Apex Group Fund Administration Limited. During the year, the fixed fees paid to AIFM for the provision of directors amounted to GBP 6,728 (2022: GBP 7,480). No variable fees were paid during the year (2022: GBP nil).

During the year, the Unit Trust made no distribution to B, C and LP unitholders (2022: GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to B, C and LP unitholders, respectively). As at year end, the value of C units held by current and previous partners and employees of Hollyport Capital LLP was GBP 2,909,300 (2022: GBP 3,310,661) as disclosed in Note 9 to these financial statements.



Apex Group Fund Administration Limited
IFC 5
St. Helier
Jersey, JE1 1ST, Channel Islands

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**7.****INVESTMENT ADVISOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The Fund held a first close on 31 July 2015, and a final close on 16 November 2015 at GBP 187.5 million. The Fund structure comprises a Unit Trust and a Limited Partnership which hold a pro-rata share of the underlying Fund assets. The Unit Trust and the Limited Partnership have both called 70% of total commitments and the Fund has now returned 123% of investors called capital. We do not envisage making any further capital calls from investors.

The Fund completed its investment programme in the 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 holds one interest that operates in the region of Russia and Ukraine; Ozon Group, which is held through a continuation fund managed by Baring Vostok, a Russian-based asset manager. We have applied a 100% provision against Ozon Group to reflect the uncertainty surrounding the current economic situation. We will keep you informed of any material developments regarding the Fund's exposure to this region.

Hollyport Capital LLP
Investment Advisor
21 March 2024

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

8.

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 V 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 loss 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 £945,000 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 V 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 £45,922,308 (2022: £52,750,831) comprise 97.31% (2022: 99.20%) of its Net Asset Value ("NAV"). The decrease in the NAV value is as a result of the net impact of the unrealised loss/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 2.6 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 V UNIT TRUST - continued**

10.

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 V UNIT TRUST - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Key audit matters – continued

5.1. Valuation of investments recognised at FVTPL - continued

How the scope of our audit responded to the key audit matter - continued 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.

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.

We reviewed the adequacy of disclosures (including disclosures related to sensitivity) made in the financial statements in accordance with requirements of IFRS 13.

Key observations Based on the work performed we concluded that the valuation of investments recognised at FVTPL is appropriate.

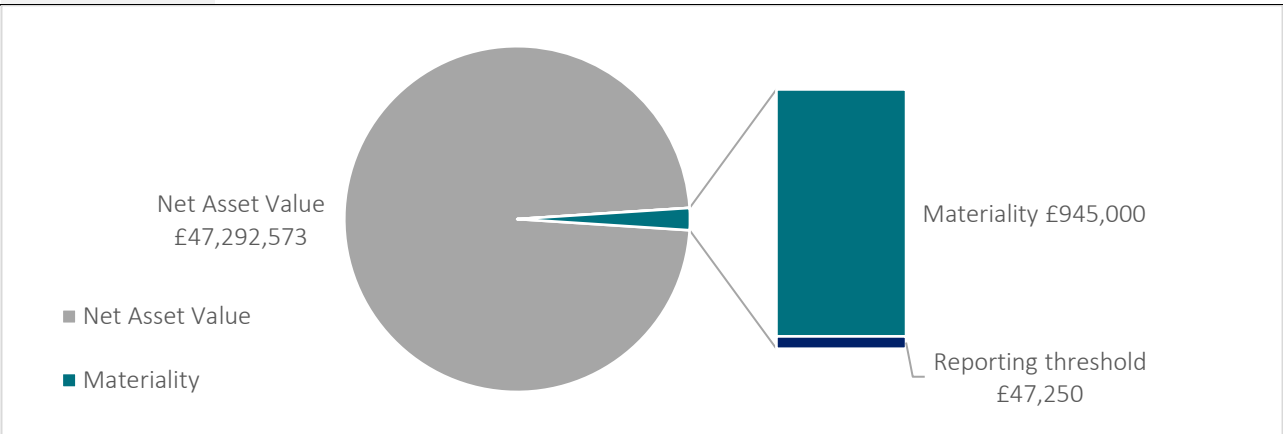
6. Our application of materiality

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:

Materiality	£945,000 (2022: £1,063,000)
Basis for determining materiality	2% of Net Asset Value (2022: 2% of Net Asset Value)
Rationale for the benchmark applied	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 V UNIT TRUST - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Our application of 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:

- a. the quality of the control environment; and
- b. 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 £47,250 (2022: £53,150), 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.

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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. This description forms part of our auditor's report.

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.

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

14.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Extent to which the audit was considered capable of detecting irregularities, including fraud – continued

11.1. Identifying and assessing potential risks related to irregularities – continued

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;
- 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:

 7876EF565F4E467...

Deloitte LLP
 St Helier, Jersey

26 __ March 2024

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**15.****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 GBP	2022 GBP
Assets			
Non-current assets			
Financial asset at fair value through profit or loss	5	45,922,308	52,750,831
Current assets			
Receivables and prepayments	6	718,636	264,302
Cash and cash equivalents	7	715,955	315,398
Total assets		47,356,899	53,330,531
Liabilities			
Current liabilities			
Payables	8	(160,662)	(152,499)
Net assets attributable to unitholders		47,196,237	53,178,032
Represented by:			
Contributions	9	131,260,000	131,260,000
Distributions	9	(176,978,976)	(176,978,976)
Accumulated net income		92,915,213	98,897,008
Net assets attributable to unitholders		47,196,237	53,178,032
Net assets per unit (in pence):			
B units	9	2,119.03	2,411.36
C units		29,093.00	33,106.61
LP units		25.34	28.36

The audited financial statements set out on pages 15 to 36 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 21 March 2024 and were signed on its behalf by:



Authorised Signatory

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**16.****STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
	Notes		
Income			
Net loss on financial asset at fair value through profit or loss	5	(5,345,826)	(125,121,015)
Net gain on foreign exchange		131,960	159,657
		<u>(5,213,866)</u>	<u>(124,961,358)</u>
Expenses			
Investment advisory fees	10	(331,066)	(1,167,000)
Administration fees		(178,419)	(185,849)
Filing and regulatory fees		(107,165)	(59,189)
Audit fees		(93,434)	(70,033)
Investment related expenses		(31,854)	(55,984)
Tax compliance fees		(14,000)	(42,544)
Directors fees		(6,728)	(7,480)
Bank charges		(3,481)	(12,175)
Legal and professional fees		(1,782)	(6,388)
		<u>(767,929)</u>	<u>(1,606,642)</u>
Decrease in net assets attributable to unitholders from operations		<u>(5,981,795)</u>	<u>(126,568,000)</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 V UNIT TRUST**17.****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
	Note		
Distributions	2.9	-	(13,998,441)
Decrease in net assets attributable to unitholders from operations		(5,981,795)	(126,568,000)
Net assets attributable to unitholders at beginning of the year		53,178,032	193,744,473
Net assets attributable to unitholders at end of the year		47,196,237	53,178,032

The notes on pages 19 to 36 are an integral part to these audited financial statements.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**18.****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
	Notes		
Cash flows from operating activities			
Decrease in net assets attributable to unitholders from operations		(5,981,795)	(126,568,000)
Adjustments for:			
Net loss on financial assets at fair value through profit or loss	5	5,345,826	125,121,015
Net gain on foreign exchange		(131,960)	(159,657)
Net cash before changes in working capital		(767,929)	(1,606,642)
Acquisition of investments	5	(29,207)	-
Proceeds from disposal of investments	5	1,511,904	10,793,327
(Increase)/decrease in receivables	6	(454,334)	443,088
Increase in payables	8	8,163	21,568
Net cash generated from operating activities		268,597	9,651,341
Cash flows from financing activities			
Distributions	2.9	-	(13,998,441)
Net increase/(decrease) in cash and cash equivalents		268,597	(4,347,100)
Cash and cash equivalents at beginning of the year		315,398	4,502,841
Exchange gain on cash and cash equivalents		131,960	159,657
Cash and cash equivalents at end of the year	7	715,955	315,398

The notes on pages 19 to 36 are an integral part to these audited financial statements.

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

1. General information

Hollyport Secondary Opportunities V Unit Trust (the “Unit Trust”) is a Jersey closed-ended regulated exchange-traded fund that is 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 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 shall terminate ten years from first issue date, being 18 August 2025.

Registered office of the Unit Trust is at IFC 5, St. Helier, Jersey, JE1 1ST, Channel Islands. Its principal activities are 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 A, B and C units (the “Investor Units”) were issued to investors subscribing up to GBP 5,000,000 each in the Unit Trust and the LP units to investors subscribing in excess of that amount. In 2021, A units were fully repaid and cancelled. Distributions are explained in detail in Note 2.9.

The Unit Trust’s Trustee is Apex Group Trustee Services Limited, a Jersey incorporated company. The Trustee is responsible for the management and administration of the business, affairs, and 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 Trust and Apex Group Fund Administration Limited, a Jersey incorporated company, as the Administrator and Alternative Investment Fund Manager (“AIFM”).

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 Trust Instrument and Prospectus and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). 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 the year end, however, the actual results may differ from these estimates. One of the areas requiring a higher degree of judgement and which involves significant assumptions is the valuation of investments which are classified as financial assets at FVTPL. The valuation methodology is discussed in detail in Note 2.6 to these financial statements.

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 GBP 56,250,000 (2022: GBP 56,250,000). The Unit Trust receives ongoing distribution from its investments.

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

2. Summary of material accounting policy information - continued**2.1 Basis of preparation and statement of compliance - continued****Going concern - continued**

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 expects to extend the term for an additional year to maximise realisations from the portfolio. The Trustee expects to commence the process within six months of the termination date.

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") is exposed to an interest approximately amounting to GBP 7,433,610 (2022: GBP 5,023,669) that hold assets operating in the regions of Russia and Ukraine. A 100% provision was applied against this investment to reflect the uncertainty surrounding the current economic situation. During the year, movement of GBP 2,409,941 was related to an increase in fair value of the relevant interest. 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 103,880. 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. 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.

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.

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

2. Summary of material accounting policy information - continued**2.1 Basis of preparation and statement of compliance - continued****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 32, 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:

- 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; and
- 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. 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 ceased when the entity no longer qualifies as such. 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 Hollyport Secondary Opportunities V Holdings SLP (the "SLP"), which was established in Jersey and is managed by Hollyport Secondary Opportunities V - A GP Limited. The SLP was incorporated for the purpose of holding underlying investments on behalf of the Unit Trust. The SLP has no operations other than providing a vehicle for the acquisition, holding and onward sale of certain underlying partnerships. The SLP is also reflected at its fair value, with the key fair value driver being the investment in underlying partnerships that the SLP holds on behalf of the Unit Trust. The SLP does not require consolidation as the Unit Trust is classified as an investment entity defined in IFRS 10, Consolidated Financial Statements.

2.2 Critical accounting judgements and key sources of estimation certainty

In applying the Unit Trust's accounting policy, the Trustees are 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.

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

2. Summary of material accounting policy information – continued

2.2 Critical accounting judgements and key sources of estimation certainty – continued

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, are disclosed in Note 4.

Judgements

The Trustee has concluded that there are no critical accounting judgments made during the year.

2.3 Expenses

All items of expense are recognised on an accrual basis.

The Unit Trust is responsible for the expenses of Hollyport Secondary Opportunities V L.P. (the “Partnership”), Hollyport Secondary Opportunities V GP Limited (the “General Partner”) and underlying Special Purpose Vehicles. Accordingly, these expenses are included within the profit and loss account of the Unit Trust. The only exception is the Limited Partnership’s advisory fee, which is reimbursable to the Limited Partnership.

2.4 Foreign currency translation

Functional and presentation currency

Items included in the Unit Trust’s financial statements are measured and presented in Pound Sterling (“GBP”), the currency in which drawdowns and distributions are made to unitholders in accordance with the Prospectus and Declaration of Trust and is 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.

2.5 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 time 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.

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

2. Summary of material accounting policy information - continued

2.6 Financial asset at fair value through profit or loss

a) Classification

The Unit Trust classifies its investments as financial asset 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 are classified as non-current assets. Any unrealised gain or loss resulting from the re-measurement of the investments at their fair value or from changes in fair value is included in the Statement of Comprehensive income of 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 the purchase. Financial asset 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 asset 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 of 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 or loss are 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 asset at FVTPL".

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 Measurements, 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 year up to the reporting date.

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. When available, audited NAV are used, otherwise, most recent unaudited NAV are used for valuing underlying entities. 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.

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

2. Summary of material accounting policy information – continued

2.6 Financial asset at fair value through profit or loss – continued

c) Fair value estimation - continued

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, 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.

2.7 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 year. 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.

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

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

2.8 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 or 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.

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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Summary of material accounting policy information – continued****2.8 Distributions from the investment portfolio and their utilisation – continued**

No distributions will be made in specie save with the consent of the Investor Representative Group (the “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.

2.9 Distributions to unitholders

During the year, the Unit Trust made no distribution to B, C and LP unitholders (2022: GBP 4,356,800, GBP 768,847 and GBP 8,872,794 to B, C and LP unitholders, respectively). Distributable amounts were 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 is applied as follows:

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

2.10 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 (2022: 0%). 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.

2.11 Cash and cash equivalents

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

2.12 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 is exposed to a number of risks, in particular due to its investment in the underlying entities and its direct investments. The impact of the risks affecting the Unit Trust and the policies to mitigate these risks are disclosed below.

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

3. Financial risk management - continued

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 Group.

The basis of valuation for the investments is set out in Note 2.6. 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 GBP 4,592,231 (2022: GBP 5,275,083) 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 GBP, 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 financial assets and liabilities at fair value in GBP categorised by their base currencies:

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**27.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****3. Financial risk management - continued****3.1 Market risk - continued***(ii) Currency risk – continued*

	United States Dollar (USD) translated in GBP	Euro (EUR) translated in GBP	Swiss Franc (CHF) translated in GBP	Japanese Yen (JPY) translated in GBP	Australian Dollar (AUD) translated in GBP	Total in GBP
2023						
Financial assets						
Cash and cash equivalents	438,510	160,521	15	-	116,084	715,130
Financial assets at FVTPL	3,163,053	551,112	-	313	-	3,714,478
Total financial assets	3,601,563	711,633	15	313	116,084	4,429,608
Financial liabilities						
Payables	-	-	-	-	-	-
Net financial assets/(liabilities)	3,601,563	711,633	15	313	116,084	4,429,608
2022						
Financial assets						
Cash and cash equivalents	205,079	67	-	-	-	205,146
Financial assets at FVTPL	4,051,316	599,295	-	355	-	4,650,966
Total financial assets	4,256,395	599,362	-	355	-	4,856,112
Financial liabilities						
Payables	-	-	(3,516)	-	-	(3,516)
Net financial assets/(liabilities)	4,256,395	599,362	(3,516)	355	-	4,852,596

Exchange rates in GBP used as at year end were as follows:

	2023	2022
USD	1.2763	1.2099
EUR	1.1535	1.1293
CHF	0.9337	0.8969
JPY	179.7591	158.4535
AUD	1.8672	1.7739

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 as at year end would result in an increase or decrease therein of GBP 442,961 (2022: GBP 485,260), 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.

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

3. Financial risk management - continued

3.1 Market risk - continued

(iii) Interest rate risk – continued

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 causing a financial loss to the Unit Trust. The Trustee considers that the Unit Trust has no significant concentration of credit risk.

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 Trust's 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 cash and cash equivalents and receivables, as disclosed in Notes 6 and 7. 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 bank balances 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: A1).

3.3 Liquidity risk

The liquidity risk is that the Unit Trust will encounter difficulty in 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, GBP 56,250,000 (2022: GBP 56,250,000) was available to be called from unitholders, of which a maximum of GBP 3,509,261 (2022: GBP 3,720,444) would be required to fund future capital calls of current investee entities. Accordingly, the Trustee considers that the Unit Trust has no significant liquidity risk for the foreseeable future.

The investments held by the Unit Trust are mostly unquoted entities, which are considered to be highly illiquid as they are not actively traded. The Trustee and Investment Advisor manage this liquidity risk by actively monitoring these underlying investments by regularly reviewing market developments the Investment Advisor can explore and evaluate all potential exit opportunities. Also, by maintaining adequate reserves, and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**29.****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 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 are realised.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting year 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 to pay.

	On demand GBP	Less than 3 months GBP	More than 1 year GBP	Total GBP
2023				
Financial assets				
Cash and cash equivalents	715,955	-	-	715,955
Financial assets at FVTPL	-	-	45,922,308	45,922,308
Receivables	-	638,540	-	638,540
Total financial assets	<u>715,955</u>	<u>638,540</u>	<u>45,922,308</u>	<u>47,276,803</u>
Financial liabilities				
Payables	-	(160,662)	-	(160,662)
Contributions	-	-	(131,260,000)	(131,260,000)
Total financial liabilities	<u>-</u>	<u>(160,662)</u>	<u>(131,260,000)</u>	<u>(131,420,662)</u>
Net financial assets/ (liabilities)	<u>715,955</u>	<u>477,878</u>	<u>(85,337,692)</u>	<u>(84,143,859)</u>
2022				
Financial assets				
Cash and cash equivalents	315,398	-	-	315,398
Financial assets at FVTPL	-	-	52,750,831	52,750,831
Receivables	-	165,672	-	165,672
Total financial assets	<u>315,398</u>	<u>165,672</u>	<u>52,750,831</u>	<u>53,231,901</u>
Financial liabilities				
Payables	-	(152,499)	-	(152,499)
Contributions	-	-	(131,260,000)	(131,260,000)
Total financial liabilities	<u>-</u>	<u>(152,499)</u>	<u>(131,260,000)</u>	<u>(131,412,499)</u>
Net financial assets/ (liabilities)	<u>315,398</u>	<u>13,173</u>	<u>(78,509,169)</u>	<u>(78,180,598)</u>

As at 31 December 2023, the receivables balance above excludes prepayments of GBP 80,096 (2022: GBP 98,630).

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.

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

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); and
- 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 categorised as level 3. 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.

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.

As at 31 December 2023, 100% of financial asset at FVTPL comprise investments in investee entities that have been fair valued in accordance with the policies set out in Note 2.6(c). The investee entities are not publicly traded.

Prior to maturity, an exit can only be made by the Unit Trust through a sale of its investment and commitment in an investee entity through a secondary market. It is the Unit Trust’s objective to acquire investments by way of mature private equity interests and to subsequently realise profits on such interests over the intended realisation period of the Unit Trust of ten years or less.

As a result, the carrying values of the investee entities may be significantly different from the values ultimately realised on an exit via a secondary market sale.

All of the investee entities in the portfolio are managed by investment managers who are compensated by the respective investee entities for their services. Such compensation generally consists of a commitment or investment-based management fee and a performance-based incentive fee which is accounted for at an underlying investee entity level. Such compensation is reflected in the valuation of the Unit Trust’s investment in each of the investee entities.

The investee entities are not traded on an active market and their fair value is determined using valuation techniques. The value is primarily based on the latest available financial or capital account statement of the investee entities. The Unit Trust may make adjustments to the value based on considerations such as the underlying investments of the investee entities, the value date of the NAV provided, cash flows since the last value date, geographical and sector exposures, market movements and the basis of accounting of the underlying investee entities.

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

The following table analyses the fair value hierarchy of the Unit Trust's financial assets as at 31 December:

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
2023				
Financial assets at FVTPL	-	-	45,922,308	45,922,308
2022				
Financial assets at FVTPL	-	-	52,750,831	52,750,831

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 in 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, it was in 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 are traded 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, it was in 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 differs from that reported by the investee entities. These differences may arise because of several 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 entity.

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 entity 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.

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**32.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****4. Fair value measurement - continued**

The table below presents 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.

	Fair value as at 31 December in GBP	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation + / - in GBP
2023						
Private equity	45,922,308	Adjusted NAV	NAV	N/A	10%	4,592,231
			Fair value adjustments	N/A	N/A	-
2022						
Private equity	52,750,831	Adjusted NAV	NAV	N/A	10%	5,275,083
			Fair value adjustments	N/A	N/A	-

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:

	2023 GBP	2022 GBP
At beginning of the year	52,750,831	188,665,173
Acquisitions during the year	29,207	-
Proceeds from disposals during the year	(1,511,904)	(10,793,327)
Unrealised loss on financial asset at FVTPL	(6,500,700)	(135,600,754)
Realised gain on financial asset at FVTPL	1,154,874	10,479,739
At end of the year	45,922,308	52,750,831

There were no transfers between levels during the year ended 31 December 2023 and 2022. Any such transfers in future will be deemed to occur at the beginning of the relevant reporting period.

5. Financial asset at fair value through profit or loss

	2023 GBP	2022 GBP
Fair Value		
At beginning of the year	52,750,831	188,665,173
Acquisitions during the year	29,207	-
Proceeds from disposals during the year	(1,511,904)	(10,793,327)
Unrealised loss on financial asset at FVTPL	(6,500,700)	(135,600,754)
Realised gain on financial asset at FVTPL	1,154,874	10,479,739
At end of the year	45,922,308	52,750,831

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**33.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****5. Financial asset at fair value through profit or loss - continued**

	2023	2022
Cost	GBP	GBP
At beginning of the year	6,095,580	6,409,168
Acquisitions during the year	29,207	-
Disposals during the year	(357,030)	(313,588)
At end of the year	<u>5,767,757</u>	<u>6,095,580</u>

As at 31 December 2023, a maximum amount of GBP 3,509,261 (2022: GBP 3,720,444) would be required to fund outstanding capital calls of current investments.

6. Receivables and prepayments

	2023	2022
	GBP	GBP
Related party receivable (Note 10)		
Hollyport Secondary Opportunities V LP	590,791	157,175
Hollyport V CC Feeder LP	47,749	8,497
Other		
Prepayment of Investment Advisory Fees	<u>80,096</u>	<u>98,630</u>
	<u>718,636</u>	<u>264,302</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: GBP nil).

7. Cash and cash equivalents

For the purposes of the Statement of Cash Flows for the year end, cash and cash equivalents comprise of the following:

	2023	2022
	GBP	GBP
Cash at bank - USD	438,510	205,079
Cash at bank - EUR	160,521	67
Cash at bank - AUD	116,084	-
Cash at bank - GBP	825	110,252
Cash at bank - CHF	<u>15</u>	<u>-</u>
	<u>715,955</u>	<u>315,398</u>

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**34.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****8. Payables**

	2023	2022
	GBP	GBP
Trustee and administration fees	92,140	82,686
Others		
Audit fees	42,000	37,972
Tax fees	26,522	28,000
Legal fees	-	3,841
	<u>160,662</u>	<u>152,499</u>

9. Net assets attributable to unitholders

	2023	2022
	GBP	GBP
Issued units		
A units of GBP 1 each	77,022,000	77,022,000
B units of GBP 1 each	778,000	778,000
C units of GBP 1 each	10,000	10,000
LP units of GBP 1 each	<u>109,700,000</u>	<u>109,700,000</u>
	<u>187,510,000</u>	<u>187,510,000</u>
Called amounts		
A units - 70.0% paid up	53,915,403	53,915,403
B units - 70.0% paid up	544,597	544,597
C units - 100.0% paid up	10,000	10,000
LP units - 70.0% paid up	<u>76,790,000</u>	<u>76,790,000</u>
	<u>131,260,000</u>	<u>131,260,000</u>
Distribution amounts		
A Units	53,915,403	53,915,403
B Units	12,798,097	12,798,097
C Units	2,162,382	2,162,382
LP Units	<u>108,103,094</u>	<u>108,103,094</u>
	<u>176,978,976</u>	<u>176,978,976</u>
	2023	2022
Net assets per unit	Pence	Pence
B units	2,119.03	2,411.36
C units	29,093.00	33,106.61
LP units	25.34	28.36

HOLLYPORT SECONDARY OPPORTUNITIES V UNIT TRUST**35.****NOTES TO THE AUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****9. Net assets attributable to unitholders - continued**

	2023	2022
	GBP	GBP
Net assets attributable to unitholders		
B units	16,486,035	18,760,416
C units	2,909,300	3,310,661
LP units	27,800,902	31,106,955
	<u>47,196,237</u>	<u>53,178,032</u>

The A and B units of the Unit Trust are listed on TISE. As disclosed in Note 1, A units have been fully repaid and cancelled as at 31 December 2021.

As disclosed in Note 2.9, distributable amounts are apportioned first between A and B Units 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

	2023	2022
	GBP	GBP
Capital called	131,260,000	131,260,000
Capital distributed	(176,978,976)	(176,978,976)
Accumulated net income	92,915,213	98,897,008
Net assets attributable to unitholders	<u>47,196,237</u>	<u>53,178,032</u>

10. Related party transactions**Unitholding of the Investment Advisor's personnel**

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

	2023	2022
B Units	15,625	15,625
C Units	10,000	10,000

In accordance with the Prospectus and Declaration of Trust, C Units were issued in full at the first issue date to employees of the Investment Advisor. There have been no changes in these unitholdings up to the date of signing these financial statements.

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

10. Related party transactions - continued**Investment Advisor**

Under the terms of the Investment Advisory Agreement, the Investment Advisor is entitled to an annual advisory fee calculated as 1.5% of total commitments for 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 fees payable to Hollyport Capital LLP on A and B Units totalled GBP 331,066 (2022: GBP 1,167,000), none of which was outstanding as at 31 December 2023 (2022: GBP nil). The fee is payable quarterly in advance and GBP 80,096 (2022: GBP 98,630) was paid in advance for the first quarter of 2024.

During the year, advisory fees payable on behalf of the LP units totalled GBP 466,604 (2022: GBP 1,645,500) which was not reimbursed during the year. The fee is payable quarterly in advance and GBP 112,902 (2022: GBP 139,060) was paid in advance for the first quarter of 2024. The fee reimbursable from the Limited Partnership on the LP Units is GBP 579,506 (2022: GBP 139,060).

Alternative Investment Fund Manager

The AIFM directors consist of Jonathan Wilkinson, Olivia Vuillemin (appointed on 24 February 2023), David Middleton (appointed on 28 February 2023), Ashley Vardon (resigned on 20 March 2023) and Angelo Orosco (resigned on 15 March 2023) are/were employees within Apex Group Fund Administration Limited. During the year, the fixed fees paid to AIFM for the provision of directors amounted to GBP 6,728 (2022: GBP 7,480). No variable fees were paid during the year (2022: GBP nil).

Hollyport Secondary Opportunities V LP

In accordance with the Prospectus and Declaration of Trust, the Unit Trust is responsible for the expenses of Limited Partnership and its General Partner. During the year, the Unit Trust incurred expenses amounting to GBP 52,963 (2022: GBP 41,955) in respect of administration fees and other expenses on behalf of the Limited Partnership and GBP 24,017 (2022: GBP 22,464) on behalf of its General Partner. The Unit Trust paid the investment advisory fees on behalf of Limited Partnership in the amount of GBP 579,506 (2022: GBP 139,060). As at year end, GBP 590,791 (2022: GBP 157,175) was receivable from the Limited Partnership in respect of expenses paid on its behalf and overpayment in distribution.

Hollyport V CC Feeder LP

During the year, the Unit Trust paid expenses on behalf of the Hollyport V CC Feeder LP in the amount of GBP 27,387 (2022: GBP 21,377). As at 31 December 2023, outstanding receivable from Hollyport V CC Feeder LP in respect of expenses paid on its behalf amounted to GBP 47,749 (2022: GBP 8,497).

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 available to be issued. There were no events after the reporting year identified which require adjustment or disclosure in these financial statements.