

Item 1 Cover Page

Form ADV Part 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Hollyport Capital, LLP. If you have any questions about the contents of this brochure, please contact us at +44 207 478 3970 or by email at mchan@hollyportcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Hollyport Capital, LLP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training.

Additional information about Hollyport Capital, LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure is being created for Hollyport Capital, LLP (“Hollyport”) Initial Investment Adviser filing with the Securities and Exchange Commissions (SEC).

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Item 4 Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Hollyport obtained authorization from the Financial Services Authority, being the predecessor to the UK's Financial Conduct Authority, in 2006 under the name Newgate CSP Capital LLP, its name being changed to Hollyport Capital LLP in June 2009. We are an SEC registered investment adviser (filing as an ERA in August 2017, and full registration in September 2023).

The business is fully owned and managed by Partners John Carter, Edward Gay, and Steven Nicholls, all of whom sit on the Investment Committee. John, Edward and Steven have worked closely together within the Partnership for the last four funds. Richard Grindrod and Michael Catts became Partners in 2022, and James Jupp, Catherine Badour, and Mei Chan became Partners in 2023; all are minority owners of the Firm and sit on the Firm's Management Committee. For more information about Hollyport Capital, LLPs ownership information, please see Form ADV Part 1, Schedule A.

Currently, only the Hollyport Secondary Opportunities Funds VI – VIII and the Hollyport Secondary Overage Fund contain U.S. investors. For more information about the Funds with U.S. investors we manage, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Founded in 2006, Hollyport has raised and invested eight private equity secondary funds in the period from 2007 to 2021, comprising Hollyport I to VIII and Prism (the "Hollyport Funds"). Across all of these funds, Hollyport has maintained a consistent focus on acquiring legacy private equity assets in the secondary market. Hollyport acquires portfolios of mature private equity funds from large institutional investors for whom the value of the remaining assets in these funds has become de minimis. Such vendors are typically focused on a clean, efficient solution for an entire portfolio of fund interests, and Hollyport has established a reputation as a trusted counterparty in such transactions. As a result of such acquisitions, Hollyport has relationships with over 625 GPs, and seeks to work with these GPs to provide complex secondary solutions for their existing legacy fund interests. This can include tender offers to other investors, fund restructurings and continuation funds. Through the acquisition of assets across both traditional LP portfolios and complex secondary transactions and associated application of strict concentration limits, Hollyport constructs portfolios of assets highly diversified by sector, geography and investment strategy.

Hollyport's advisory services are set forth in the offering and governing documents for the Funds, but generally include identifying and evaluating investment opportunities, and managing and monitoring investments. Hollyport manages the Funds' investments on a discretionary basis, meaning investors

in the Fund participate in the overall investment program of the applicable Fund and cannot direct such investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided to our Funds are typically not specifically tailored to the individual needs of investors in the Funds; the investment advice and authority for each Fund are tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement, side letters and other governing documents of the relevant Fund (collectively, the “governing documents”).

Fund investors can typically only impose restrictions through side letters. Most investors in the Funds participate in the overall investment program for the applicable Fund.

The Funds reserve the right to enter into “side letters” or similar agreements with investors. The agreements may grant the investor certain rights, benefits or privileges that are not available to other investors, or generally available. This is a conflict of interest. We will upon the request of a regulator of relevant authority make side letters available.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

We do not participate in any wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of June 30, 2023, we had \$3,156,004,230 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

For services provided to each Fund, the relevant Fund pays us a management fee (a percentage of assets under management, calculated either as a percentage of commitments or capital contributed for portfolio investments as more fully described below). In addition, on occasion the Funds may pay directly, or indirectly through portfolio companies, transaction fees, operating expenses and other expenses as more fully discussed below.

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and not all Funds will be charged the same fees, compensation, or expenses. Investors should refer to each Fund's governing documents for a complete understanding of how Hollyport is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees - General Partners Share

The General Partner's Share will generally be payable at a base rate of 1.5% per annum. However, in the Hollyport Secondary Opportunities Fund VIII LP, investors that make a Commitment of \$75 million or more will receive a discount of 12.5bps per annum and investors that make a Commitment of \$125 million or more will receive an additional discount of 12.5bps per annum. Additionally, in the Hollyport Secondary Overage Fund, the General Partner's Share will be payable at a base rate of 1.0% per annum. For purposes of the foregoing discounts, an investor's Commitment will be aggregated with the Commitment(s) of any Affiliated Investors and with their commitment(s) and the commitment(s) of any Affiliated Investors to Hollyport Secondary Opportunities Fund VIII LP (if any) (such percentage, being the "GPS Percentage").

Commitment Amount	Fee Rate
Hollyport Secondary Overage Fund	1.0%/year
Total rate for all Funds except Fund VIII and the Overage Fund Fund VIII - \$0 - \$74.9 million in commitments	1.5%/year
Fund VIII - \$75 million – \$124.9 million in commitments	1.375%/year
Fund VIII - \$125 million and above in commitments	1.25%/year

The General Partner will, starting on the Commencement Date, receive an annual priority share of the Partnership's profits, calculated separately with respect to each investor that is not an "exempt investor" as follows:

- during the Investment Period, the GPS Percentage per annum of the investor's Commitment; and
- after the expiry of the Investment Period, the lower of the GPS Percentage per annum of the investor's pro rata share of the Partnership's NAV (as set out in the most recent audited accounts of the Partnership) and the GPS Percentage per annum of the investor's Commitment,

In each case reduced, as applicable, in the manner described above in the foregoing paragraph, "Establishment expenses" and "Transaction fees". The General Partner's Share will be calculated and payable quarterly in advance.

Hollyport will be appointed pursuant to an Investment Advisory Agreement. Pursuant to this agreement, Hollyport will provide nondiscretionary investment advice to the General Partner in respect of the Partnership and its investments in return for an investment advisory fee. The Investment Advisory Agreement will be terminable on notice, provided that the General Partner may not terminate Hollyport's appointment unless the General Partner is no longer the general partner of the Partnership. In addition, the Investment Advisory Agreement will terminate automatically if (i) the General Partner ceases to be the general partner of the Partnership; (ii) the Partnership is terminated; or (iii) Hollyport ceases to be authorised and regulated by the FCA (or equivalent regulator).

An indemnity is provided to Hollyport against claims, losses or expenses suffered as a result of its role as Investment Adviser, save where such claims, losses or expenses derive from Hollyport's (i) fraud, willful misconduct, gross negligence and/or bad faith, or (ii) serious criminal acts, or (iii) material breach of the Partnership Agreement having a material adverse effect on the assets of the Partnership and which is not remedied within [45] days of notice or (iv) material breach of the Investment Advisory Agreement which is not remedied within the time period permitted for remedy in such agreement.

The investment advisory fees of Hollyport will be borne completely by the General Partner and the Investment Adviser's appointment will be without further cost to the Partnership and its investors.

From time to time, the Management Fee is modified, reduced, waived or rebated at Hollyport's discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which will typically not be disclosed to all other investors in the same Fund. Fees are generally consistent between the funds, with the exception of Fund VIII wherein larger capital commitments have the opportunity to receive lower fees.

To the extent that our principals and employees, and their respective family and friends, are Fund investors, they will generally, at our sole discretion, pay reduced management fees or none at all. The existence of these arrangements is disclosed in the offering documents and limited partnership agreements of the relevant Funds.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management fees are generally calculated and payable quarterly in advance. Other fees (as described below in Item 5.C.) are paid either as a result of a capital call notice to investors, as an investment level expense, as a Fund expense or deducted from distributions to investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Administrator and Administration Agreement

The administrator is Apex Group Ltd., formerly Sanne Fund Administration Limited, (the "Administrator"). Apex also serves as the General Partner to the Funds. The Administrator, which is authorised and regulated by the JFSC, will be entitled under the Administration Agreement to an

annual fee estimated at not greater than \$700,000 (estimated) for carrying out the administration services pursuant to the Administration Agreement. This consists of fixed fees and variable fees.

The Administration Agreement will be entered into between the Administrator and the General Partner prior to the First Closing Date pursuant to which the Administrator agrees to carry out certain administrative duties in relation to the Partnership.

Establishment Expenses

The Partnership will be responsible for all fees, costs and expenses incurred in connection with the establishment of the Partnership, the Feeder Vehicles, the General Partner and the Founder Partner, the offering of Partnership and Feeder Vehicles' interests and the admission of investors to the Partnership and Feeder Vehicles, plus any applicable VAT.

If establishment expenses in the aggregate exceed \$3 million plus any applicable VAT, that excess will reduce the amount of General Partner's Share owing to the General Partner on a dollar-for-dollar basis.

The Partnership will also bear the fees and commissions (plus any applicable VAT) of any placement agents, brokers and/or intermediaries, but those sums will reduce the amount of General Partner's Share owing to the General Partner on a dollar-for-dollar basis.

The fees, costs and expenses (plus any applicable VAT) of establishing other parallel or feeder vehicles in respect of any particular investors who require such vehicles may, in the General Partner's discretion, be borne either by the Partnership or by the relevant investors who require such a vehicle, and not by the Partnership

Operating Expenses

The Partnership will bear all fees, costs and expenses (plus any applicable VAT) incurred in connection with the operation, administration and business of the Partnership and any investment holding vehicles, including but not limited to:

- all fees, costs and expenses incurred in connection with the identification, research, evaluation, negotiation, acquisition, financing, hedging, holding, monitoring, management, realisation, re-financing, re-capitalisation, re-structuring, sale, exchange, syndication, pledging or other disposal or monetisation of investments, in each case whether or not the relevant transactions proceed to completion;
- all custody, administration, safeguarding, trustee and nominee fees, costs and expenses including those charged or incurred by any administrator and depositary;
- bank charges and all fees, costs and expenses incurred in connection with any borrowing, financing and/or hedging activities of the Partnership (whether undertaken directly or indirectly via any investment holding vehicle, special purpose vehicle or nominee);
- the fees, costs and expenses of the Auditors in connection with the Partnership's annual audit;

- all fees, costs and expenses associated with the maintenance of the books and records of the Partnership and any investment holding vehicle, the maintenance of the registered office of the General Partner in Jersey or if applicable in a European Union jurisdiction, the preparation and distribution (including via a secure website or similar portal) of accounts and financial statements, tax returns, schedules K-1 (or similar schedules), reports and notices, and the making of distributions, including any subscription fees payable with respect to fund accounting or similar software;
- all fees, costs and expenses charged by any person appointed in relation to the operation and administration of the Partnership generally (including professional advisers, service providers or independent directors);
- all taxes and other governmental charges that may be incurred or payable by the Partnership;
- all insurance premiums and expenses in connection with the activities of the Partnership;
- all fees, costs and expenses incurred in connection with complying with any law or regulation related to the activities of the Partnership;
- all fees, costs and expenses incurred in connection with any restructuring of the Partnership;
- all fees, costs and expenses incurred in connection with any litigation, investigation, claim, proceeding, mediation or arbitration involving the Partnership;
- all costs and expenses incurred in connection with any meeting of the partners or the Investor Representative Group and all out-of-pocket expenses incurred by members of the Investor Representative Group in connection with the fulfilment of their duties under the Partnership Agreement;
- all fees, costs and expenses incurred in connection with any amendment to, or interpretation of, the Fund Documents;
- expenses incurred in connection with compliance with side letters save where such costs are to be borne specifically by the investor to whom the side letter relates;
- all fees, costs and expenses incurred in connection with determining the value of any Partnership asset;
- all fees, costs and expenses incurred in connection with the establishment, operation, administration and liquidation of any special purpose vehicle, including alternative investment vehicles and investment holding vehicles, and the fees and expenses of any independent directors (or equivalent) of any such vehicle, and all fees, costs and expenses charged by any independent directors of the General Partner(s);
- all costs and expenses incidental to the termination and winding up of the Partnership;

- consulting, custodian, depositary (including a depositary appointed pursuant to AIFMD, if applicable) and other third party administration fees and expenses, the fees and expenses incurred in connection with the Fund's regulatory compliance including with respect to AIFMD (excluding all costs associated with the initial registrations, filings and compliance contemplated by AIFMD which are establishment costs) and any rules or regulations thereunder and in respect of any third party alternate investment fund manager located in the European Union appointed as an "AIFM" in respect of one or more of the Parallel Vehicles; and
- any fees, costs or expenses of the types described above to the extent charged to or borne by the Feeder Vehicles.

For the avoidance of doubt, operating expenses shall not include overheads of the General Partner or the Investment Adviser.

Transaction Fees

All transaction fees earned and retained by the General Partner, Hollyport, or any of their respective associates and/or their respective officers, directors, members, or employees that are allocable to the Partnership (net of any applicable VAT) will be set off against, and therefore reduce, the General Partner's Share.

Transaction fees will include commitment fees, break-up fees and similar fees arising from a transaction not completed by the Partnership; arrangement fees, syndication fees and any other transaction fees directly referable to the making of an investment by the Partnership; underwriting fees received in respect of the commitment of Partnership assets; and all other similar fees arising directly out of the making, monitoring or realisation of any investment by the Partnership including corporate finance fees, monitoring fees, restructuring fees, origination fees, advisory fees and directors' fees (including the market value of any options, warrants or other equity-based compensation as at the earlier of the date of exercise and the date of termination of the Partnership).

Closing; Admission of New Investors

An investor admitted after the First Closing Date (a "Subsequent Investor") will be treated as if it had been admitted on the First Closing Date and will participate pro rata to its Commitment in all investments already made by the Partnership (except those already realised) and will bear its pro rata share of all fees and expenses incurred by the Partnership before its admission. A Subsequent Investor will also bear the General Partner's Share as if its Commitment had been subscribed on the First Closing Date.

A Subsequent Investor will therefore pay an "Equalisation Amount", being the amount of its Commitment which would have been drawn down had it been admitted on the First Closing Date (other than in respect of investments already realised), together with an "Additional Amount", being an amount equal to interest at the rate of 6% per annum, calculated from the date(s) on which the relevant amount(s) would have been drawn down, up to and including the date of actual payment.

Amounts paid by a Subsequent Investor on its admission will be allocated and distributed to the General Partner (in respect of amounts attributable to the General Partner's Share) and to existing

investors pro rata to their Commitments (in respect of other amounts). Amounts distributed to existing investors (other than the Additional Amount) will increase those investors' undrawn Commitments and will be subject to recall.

Item 6 Performance-Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Hollyport does not charge performance fees.

Item 7 Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

With the exception of employee and affiliate fund vehicles, the Funds limit their respective investors to persons who are “accredited investors” as defined in the Securities Act of 1933, as amended (the “Securities Act”), “qualified clients” as defined in the Advisers Act and, in the case of those Funds that rely on the exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), “qualified purchasers” or “knowledgeable employees” each as defined in the Investment Company Act. Investors in the Funds must generally meet certain suitability and net worth qualifications prior to making an investment in the Funds (again, with the exception of employee and affiliate fund vehicles). The Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act of 1933; and Fund interests are privately placed to qualified investors in the United States and elsewhere. The Funds typically require capital commitments from each investor of at least \$150,000, although a Fund’s governing documents allow for exceptions under certain circumstances.

Investors in the Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs and other institutions. In addition, as previously mentioned, employees and other persons associated with Hollyport and/or its Affiliates are investors in the Funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Private equity funds are typically structured as 10-year vehicles, but in practice usually extend well beyond their originally intended term in order to facilitate a managed realization of all assets with a focus on maximizing investment returns. For long standing investors in the asset class, this dynamic can result in diverse holdings of relatively low value interests in funds beyond their original term. Hollyport seeks to offer a complete solution to such investors, acquiring portfolios of legacy fund interests as a single transaction. As the remaining value of such assets is often small relative to the overall exposure to the asset class, vendors often seek to engage with buyers that can offer a complete and efficient solution, with surety of execution being a significant consideration alongside price.

Hollyport seeks to establish relationships with the managers of funds in which it acquires interests. This can lead to opportunities to work with managers to provide complex secondary solutions for their existing legacy funds and assets, subject to Hollyport's appraisal of the manager and their incentive for completing the transaction. This can include offering liquidity to existing investors, while at the same time raising additional capital to support underlying companies within the fund where an extended holding period can enhance potential returns.

Hollyport's primary objective is to deliver above market returns through the consistent application of its legacy secondary private equity strategy. Hollyport's investment process has been refined and enhanced since inception to ensure a robust appraisal and smooth execution of the transactions Hollyport seeks to pursue. Potential transactions arise from a variety of sources and in widely varying formats. Hollyport ensures that it retains an element of flexibility in deciding how to respond in each case.

All new investment opportunities are discussed at the weekly firm-wide work in progress ("WIP") meeting. In preparation for this meeting, an investment introduction is prepared for each new opportunity introduced to the firm during that week. This introduction comprises a two-page overview of the transaction highlighting certain key criteria that Hollyport considers before deciding on whether a deal will be resourced. Key criteria include the age of the portfolio (preferably beyond its original term), the average remaining value to paid in capital ("RVPI") per underlying fund interest, the percentage of the portfolio that is already known to Hollyport at both the general partner and underlying fund portfolio level, the dynamic of the transaction, Hollyport's ability to provide a complete portfolio solution and the vendor's pricing expectations (if known). For complex secondary transactions, there will be greater focus on the existing relationship with the GP and the ability of Hollyport to be a lead investor in the transaction. If a transaction passes these filters, the deal will be resourced. Every deal is sponsored by one of the four partners. A senior member of the investment team is also allocated to the deal along with the number of additional executives appropriate to the size and complexity of the transaction. Hollyport is highly selective in the transactions it chooses to progress given the resource required to properly analyse potential transactions.

The next stage of the investor process is a detailed appraisal and pricing of the transaction and preparation of an investment proposal document. This stage includes constructing a model and

building a detailed assessment of the underlying portfolio, including valuation interrogation and analysis of potential cash flows which are expected to be generated from the portfolio in the near term. For LP portfolios it is often the case that a relatively small number of investments comprise the bulk of the potential value (the Pareto principle often applies) and effort is focused on these investments. This process is made more efficient when Hollyport has significant overlap of existing funds and managers and can use its substantial database of fund information on the underlying assets, historical performance and valuation methodology adopted by specific managers.

For complex secondary transactions, once a deal opportunity has been discussed and agreed to proceed at the weekly WIP meeting, the next stage is the preparation of a resourcing paper. This sets out the key aspects of the transaction, an initial analysis of the underlying companies and a schedule of due diligence which can include both internal and external resource. This resourcing paper will be discussed and agreed by the Investment Committee prior to engaging external advisers and preparing an investment proposal.

The investment executives who comprise each deal team all have relevant backgrounds in valuation interrogation and analysis. The deal teams meet regularly, discuss, sensitise and challenge valuations and seek to obtain details of trading and exit assumptions for each portfolio company in each fund comprising the portfolio to be acquired, including an assessment of the cash flows which are expected to be generated from the portfolio in the near term which can be subsequently reinvested. Access to the fund managers is usually required to obtain the necessary level of detail. This is not always possible, especially if an intermediary is involved, until after an initial pricing indication is made. The information available from the fund manager will also be compared with historic data compiled by Hollyport on the performance of funds of the same manager in which interests are already held.

As part of the regular appraisal process, Hollyport will be mindful of how a transaction might affect the overall construction of the relevant Hollyport Fund, by investment strategy, geography, maturity and size. As part of the process, a review of the terms of the fund will be undertaken, including provisions on transfers of interests. Any “unusual” terms in a particular fund will need to be taken into consideration. Whether or not carried interest might be payable, and when, is a key consideration and Hollyport will use market knowledge to try to assess the motivation of the fund manager and its incentives to maximize returns.

Progress continues to be reviewed weekly at an investment team resource meeting, and it may be decided at any time not to continue with a particular opportunity if there are too many uncertainties or risk factors to allow a reasonable judgement to be reached on the attractiveness of the underlying assets or an appropriate price. If it is felt that a formal offer should be submitted, then an investment proposal is presented to a meeting of the Investment Committee of Hollyport. Hollyport is highly selective on the transactions it pursues and disciplined on pricing.

The Investment Committee comprises the four Hollyport partners, John Carter, Edward Gay, Steven Nicholls and Richard Grindrod. It is chaired by the managing partner, John Carter, unless he is sponsoring a transaction brought to the Investment Committee, in which case it is chaired by another Hollyport partner. The Investment Committee has significant experience in direct investing and hence is well placed to consider the underlying investments, sensitivities and exit environment. The Investment Committee may decide to make an indicative offer, subject to further detailed due diligence, or a binding offer, which can be subject to specific outstanding items. All such offers are subject to standard terms and conditions and legal due diligence.

A number of funds have pre-emptive rights in favour of existing investors and it is possible that an offer, which has been accepted by the vendor, may still not proceed. General partners of funds may also refuse consent to particular transfers, although this is unusual. Hollyport aims to highlight such risks at an early stage and take these into account in its internal resource allocation and pricing process.

Once the Investment Committee has approved an offer, the offer is then presented to the General Partner to consider. If the General Partner approves the offer then the Investment Adviser negotiates the sale and purchase agreement ("SPA") with the vendor and once in an agreed final form submits to the General Partner to execute on behalf of the relevant Hollyport Fund.

Post signing the SPA, the Investment Adviser works with the General Partner, vendor, legal advisers and the general partners of the underlying fund interests to complete the transfer process so that the relevant Hollyport Fund becomes the legal owner of the particular fund interests which make up the particular portfolio. This is a particularly laborious process, requiring close process management. The Investment Adviser has significant experience of managing such processes, with a highly efficient, streamlined process which facilitates a swift and timely closing for all parties. Hollyport has established a reputation for delivering on complex legacy private equity transactions.

The transaction is complete once all the transfers have become effective, and consideration has been paid.

We expect to use some or all of these techniques, and we reserve the right to depart from or modify the approaches described here. More information about each Fund is available in such Fund's governing documents.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

A. General risk factors

Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment of the type described herein. An investment in the Fund will involve significant risks for a number of reasons, including but not limited to the following. Fund investors should review the relevant offering documents and private placement memoranda for a detailed listing of risks associated with each Fund.

General

The value of any investment in the Fund can go down as well as up and, as a result, Investors may lose some or all of their Commitments or the value of their investments.

There is no guarantee that the Fund will be able to invest fully the total amount of Commitments, or that suitable investments will be or can be acquired on behalf of the Fund, and no assurances can be given that the target returns of the Fund will be achieved. The Fund's rate of investment may be delayed or progress at a slower rate for a variety of reasons.

There is no guarantee that the Fund will achieve its investment objectives, or that its investments will be successful and generate income or capital returns to the Investors, or that any returns generated will be commensurate with the risks associated with investing in the Fund.

The Fund will complete reasonable and appropriate financial, commercial and legal due diligence prior to making an Investment. However, due diligence processes involve subjective analysis and there can be no assurance that all material issues will be uncovered.

Changes in legal, tax and regulatory regimes may occur during the life of the Fund which may have an adverse effect on it or its investments.

Passive Investment

It is the responsibility of the General Partner to conduct and manage the affairs of the Fund and Investors are precluded from active participation in making Investment decisions. The success of the Fund depends on its ability to identify select, effect and realize appropriate investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful. The business and affairs of the Fund, including investment and disposal decisions will be controlled by the General Partner and their affiliates and, while Investors may be consulted with respect to such matters, Investors will have virtually no legal ability to control or be involved in such matters. The successful operation of the Fund is dependent on the management capabilities of the General Partner. Any significant change in the financial condition of the General Partner could have an adverse effect on the Fund and therefore its Investors.

Unspecified Investments

The proceeds from any offering are intended to be invested inter alia in investments that have not necessarily been selected by the General Partner. Investors in the Fund will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments by the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of the Fund will be achieved.

Dependence on Hollyport

The business and affairs of the Fund will be highly dependent upon the activities of the Key Executives (i.e., John Carter, Ed Gay, and Steven Nicholls). The loss of one of these individuals could have an adverse impact on the business of the Fund.

The Fund's success will depend in substantial part upon the skill and expertise of the investment professionals employed by or working for the General Partner and the Investment Adviser, and there can be no assurance that such individuals will continue to be involved in the Fund or associated with the General Partner, the Investment Adviser or their affiliates throughout the term of the Fund, or that their continued involvement or association will guarantee the future success of the Fund.

The success of the Fund will depend significantly on the ability of Hollyport's team members to source, develop and realize investments. There can be no assurance that the investment professionals will continue to be members of, or employed by, Hollyport or to act on behalf of the Fund and the

performance of the Fund could be adversely affected should such individuals cease to participate in the activities of the Fund.

The members of the Investment Adviser currently have responsibility for advising on investments made by the other Hollyport funds. These activities will require a commitment of time and resources which might otherwise be devoted to evaluating and monitoring investments on behalf of the Fund.

Investment Adviser risk

The Fund is subject to the risk that Hollyport may not select the best investments and there can be no assurance that the management or exit strategies will be available or practical.

No Investor Control

The business and affairs of a Fund, including investment and disposal decisions will be controlled by the General Partner and their affiliates and, while Investors may be consulted with respect to such matters, Investors will have virtually no legal ability to control or be involved in such matters. The successful operation of a Fund is dependent on the management capabilities of the General Partner. Any significant change in the financial condition of the General Partner could have an adverse effect on a Fund and therefore its Investors.

The success of a Fund depends on the ability of the General Partner and the Investment Adviser to identify, select, effect and realize appropriate investments since Investors will have no right to control the day-to-day operations of any Fund, including any investment and realization decisions in respect of the investments.

Fraud

From time to time Portfolio Assets will provide the Funds with information with respect to the Funds' investments in such Portfolio Assets and their underlying portfolio companies. Although the General Partner will take reasonable measures to ensure Portfolio Assets to provide the Funds with complete and correct information, there can be no assurance that the General Partner can verify that all information received from Portfolio Assets is true, complete and accurate. Such information may be fraudulent without the knowledge of the General Partner. In turn, Portfolio Assets are expected to take reasonable measures to ensure their portfolio companies to provide them with complete and correct information. However, there can also be no assurance that their managers or general partners can verify that all information received from such portfolio companies is true, complete, and accurate. As such, fraud may not be detected immediately, and this may affect the investments held by the Funds.

No Market for Fund Interests

Interests in the Funds are not freely transferable and no market for such Interests currently exists, nor is one expected to develop. It may therefore be difficult for an Investor to sell its Interest or obtain reliable information about its value and the extent of the risks to which it is exposed. In particular, transfer of Interests to "benefit plan investors" (as defined in Section 3(42) of ERISA) may be restricted if the General Partner determines it would be necessary or desirable for purposes of ensuring that the assets of the Funds do not become "plan assets" for purposes of ERISA. Investors should

note that they will be committed to a Fund for at least ten years and will normally be unable to withdraw from their participation prior to the expiry of that period. In addition, Investors may not receive any income or capital until investments are realized, which may not be until or following termination of the Fund.

Currency Risks

Interests in the Funds are denominated in US Dollar but some investments may be in currencies other than US Dollar and therefore their value may vary with the relevant exchange rate. Investors should bear in mind that changes in the exchange rate may have an adverse effect on the value, price or income of investments. Movements in the exchange rate between US Dollar and the currency applicable to a particular Investor may also have an impact on such Investor's returns as determined in their own currency of account. The General Partner does not intend to manage currency exposures into US Dollar. There can be no assurance that adequate hedging will be available on an economically viable basis.

Investors should also note that, given the current market conditions and political environment, there is a risk that certain EU member states will default on their financial liabilities, that certain EU member states will cease to use the Euro as their national currency (as a result of which the Euro may cease to exist as it is constituted today) and/or that certain EU member states cease to be part of the European Union. This could have a detrimental effect on the performance of investments in many countries but in particular in those countries that may experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity in the affected countries, thereby potentially impairing the value of such investments and/or the ability of the Fund to make investments in such countries.

Prior Financial Performance

The prior investment results of any person (including those achieved while employed with other firms) or entity are provided for illustrative purposes only and are not indicative of the Funds' future investment results. The nature of, and risks associated with, the Fund's future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that the Funds' investments will perform as well as the past investments or that the Funds will be able to avoid losses.

Accuracy of Information

Certain of the factual statements are based upon information from various sources believed by the General Partner to be reliable. None of the General Partner or the Funds have independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. No party (including legal counsel to the Funds, or the General Partner) has been engaged to verify the accuracy or adequacy of any of the factual statements. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the Funds and its partners or the General Partner or to the anticipated future performance of the Funds.

In light of the illiquid nature of the investments, the Funds will rely upon the General Partner and Hollyport for valuation of its investments, which valuation will be based on the General Partner's and the Hollyport's good faith determination as to the fair or reasonable value of the Investment in accordance with the Partnership Agreements. There may be a relative scarcity of market comparable on which to base the value of the investments.

AIFMD

The AIFMD took effect across the EEA and the UK on July 22, 2013. The AIFMD regulates (i) alternative investment fund managers based in the EEA or UK, (ii) the management of any AIF established in the EEA or UK (irrespective of where the AIFM is based), and (iii) the marketing in the EEA or UK of the securities of any AIF, such as the Fund, whether conducted by an EEA AIFM, a non-EEA AIFM or a third party.

Although the AIFMD only governs the marketing of AIF interests to professional investors, EEA member states may impose the same or stricter conditions on the marketing of AIF interests to "retail" investors, including some high net worth individuals. EEA member states may also impose stricter conditions on the marketing of non-EEA AIFs, such as the Fund, which may potentially limit the General Partner's ability to market the Fund in the EEA or increase the costs borne by the Fund in doing so.

The AIFMD, related European and national legislation and interpretive rules present the potential for additional compliance costs being borne by the Fund (and therefore by the Limited Partners), and adverse impact on the operating flexibility of the General Partner and the ability of the Fund to source deals because of many of the AIFMD's provisions. The AIFMD imposes operational requirements that will restrict the General Partner and the Fund from engaging in certain activities and imposes certain other requirements that may restrict their operations (including the ability of the General Partner and its agents to market the Fund in the EEA) and increase the operating expenses of the Fund. For example, the AIFMD imposes disclosure and reporting requirements on both investors and regulators. The General Partner may be required to provide to regulators, among other things, information regarding the liquidity of the Fund's assets and information regarding the Fund's risk profile and leverage, if any, on an ongoing basis. The General Partner may also be required to provide to regulators information regarding the main categories of assets in which the Fund has invested.

The General Partner reserves the right to restructure the Funds and the arrangements associated with the operation and management of and investment with the Funds to take account of the requirements or impact of the AIFMD.

Furthermore, disclosure and due diligence requirements concerning environmental, social and corporate governance (“ESG”) factors (the “ESG Disclosure Rules”) have applied from March 2021 and apply to various investment firms, AIFMs (including non-EEA AIFMs which have marketed their fund(s) in the EEA under the AIFMD’s national private placement regime pursuant to Article 42 of the AIFMD), providers of certain insurance-based investment products and financial advisers (together, “Affected Firms”). Amongst other things, such disclosures require an Affected Firm who is subject to the ESG Disclosure Rules to make prescribed pre- contractual disclosures relating to the sustainability of investments which will include the manner in which sustainability risks are integrated into their investment decisions as well as in their periodic reports; and on each firm’s website. The final scope and requirements of the ESG Disclosure Rules remain uncertain; however, should the General Partner make any marketing notifications in relation to the Fund pursuant to Article 42 of the AIFMD, then it will become likely that the ESG Disclosure Rules would apply to it and the Fund. Compliance with the requirements of Disclosure Rules may be costly and such costs will be borne by the Fund. Any regulatory changes arising from implementation of the ESG Disclosure Rules may increase the expense of the Fund related to compliance therewith. The Funds will be responsible for all fees, costs, expenses and liabilities incurred in connection with the Funds and the General Partner’s compliance with the ESG Disclosure Rules; such fees, costs and expenses could impact Fund returns.

US Dodd-Frank Wall Street Reform and Consumer Protection Act

The enactment of the US Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory actions in the US have led, and will continue to lead to, the implementation of additional regulations and oversight over securities and commodities investments, which may restrict the Funds’ profitability, have an adverse effect on the value of the Funds’ investments, or otherwise interfere with the Funds’ ability to pursue its investment objective.

US Government Actions

The SEC, CFTC and state officials have been conducting inquiries into, and bringing enforcement and other proceedings regarding trading and other practices against, advisers, sponsors and distributors of investment companies and private funds. The Funds or the General Partner and/or their affiliates may receive requests for information or subpoenas from the SEC, CFTC and other state, federal and foreign regulators from time to time in the ordinary course of their business. These requests may relate to a broad range of matters, including specific practices of the General Partner, the securities or commodities in which the General Partner invests on behalf of its clients or industry-wide practices. Such burdens may divert the General Partner’s time, attention and resources from investment management and trading activities.

Portfolio Concentration Risk

The Funds may only participate in a limited number of investments so that returns might be adversely affected by the poor performance of even a single investment. Similarly, investments may be concentrated in a limited number of industry sectors and the Fund’s performance may depend on the performance of these industry sectors.

The Funds may make investments in sectors that are subject to regulation, state subsidies, or government oversight. There is a risk that such regulations, government oversight or state subsidies could change or be revoked or further legislation or regulations enacted that could have an adverse effect on the investments of a Fund.

While the General Partner intends to structure the investments in a manner that is intended to achieve the Fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular Investor or that any particular tax result will be achieved.

Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding the Fund, its investments or its underlying portfolio companies, notwithstanding contractual obligations (such as those contained in the Partnership Agreements) to the contrary. Any such disclosure could have a material adverse effect upon the Funds or their Portfolio Companies, and could even expose the Funds, the General Partner, or the members of the General Partner to claims for damages brought by underlying portfolio companies or other persons related thereto. The Partnership Agreements will not prohibit such entities from being admitted to the Funds.

Best Execution

The General Partner will act in the best interests of the Funds or the Investors when executing decisions to deal, or when placing orders to deal with other entities, on behalf of the Fund. However, the nature of the Fund's investment strategy and objectives means that there is no choice of different execution venues and therefore the best execution requirements under the AIFMD will not apply in relation to the General Partner's management of the Fund.

The Partnership Agreements will contain confidentiality provisions intended to protect proprietary and other information relating to the Funds, the Funds' investments and the underlying portfolio companies. To the extent that such information is publicly disclosed, competitors of the Funds, its portfolio companies and others may benefit from such information, thereby adversely affecting the Funds, their portfolio companies, the General Partner, and the economic interests of the Limited Partners.

Controlled Group Risk

Under ERISA, members of certain "controlled groups" of "trades or businesses" may be jointly and severally liable for contributions required under any member's tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member's tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by the Funds and other co-investors in a particular portfolio company, the Funds may be considered to be a member of one or more portfolio company "controlled group" for this purpose.

The General Partner may be required to make certain representations and covenants with respect to campaign contributions, use of placement agents or similar activities in connection with an investment in the Funds by certain investors such as state or local entities, including investments by public retirement plans. The Partnership Agreements and “side letters” may provide such Limited Partners with certain rights related to such matters (including, without limitation, certain excuse from capital calls and withdrawal rights) that are not available to other Limited Partners and which may, under certain circumstances, be contrary to the best interests of the Fund. In addition, laws related to such matters may provide such Limited Partners certain excuse from capital calls and withdrawal rights from the Fund or preclude the General Partner from receiving compensation in respect of such Limited Partners in certain circumstances.

Alternative Investment Vehicles

The Funds may use alternative investment vehicles and cause the Investors to transfer a portion of their Commitments into such entities. The use of alternative investment vehicles may involve additional costs of formation, structuring, and operating such entities in a manner that provides similar economic terms, management terms, and the liability protection afforded by investments made through the Funds. Because of the wide reach of the investments proposed by the Funds, these alternative investment vehicles could be of a type with which the senior partners have less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to the General Partner in managing and disposing of investments through such entities.

AML/KYC

The General Partner, who serves as the administrator for the funds, to handles all required AML for the funds. As part of their responsibility for the prevention of money laundering under applicable laws, the Funds may require a detailed verification of a prospective investor’s identity and the source of such prospective investor’s funds. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, a Fund may refuse to admit the prospective investor to the Fund. Apex may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of a Fund’s Investors and suspicious activities involving the interests of a Fund. In the event it is determined that any Investor, or any direct or indirect owner of any Investor, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, Apex may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such Investor or to cause such Investor’s interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those Interests).

Legal Counsel

Proskauer Rose (UK) LLP, Proskauer Rose LLP and Carey Olsen Jersey LLP (together, “Fund Legal Counsel”) has acted and will act as counsel to the General Partner, as well as the Funds, in connection with the formation of the Funds and the securities offered and transactions contemplated hereby. The Fund Legal Counsel is not representing any other prospective investors, and they are not rendering any legal advice to any other prospective investors, in connection with their investment in the Fund and the transactions contemplated hereby. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investment in the Funds and the transactions contemplated hereby, and with specific reference to their own personal financial and tax situation.

Capital Call Facility

The General Partner may utilize a capital call line of credit to fund investments and to pay expenses and other liabilities. Although the General Partner intends to use the Funds’ capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the Limited Partners and avoid having excess cash on hand, the Funds’ net internal rate of return (“Net IRR”) may be higher than it would be in the absence of such capital call line of credit, since the Fund’s Net IRR will be based on the time Limited Partners’ contributions are actually made and use of the capital call line of credit will delay such contributions. The Funds (and indirectly their Limited Partners) will bear any interest expense, fees or other costs in connection with such capital call line of credit. The capital call line of credit may provide the lender with certain rights, which the General Partner expects to include, among others, the right to call capital from the Limited Partners in the event of a default and, in the event of a failure by a Limited Partner to fully fund its capital contributions to the Funds when due, the right to exercise certain default remedies directly against such Limited Partner.

Leverage

The Funds and Portfolio Assets (including the underlying portfolio companies) in which the Funds invests may borrow without limitation (including for purposes of financing a portion of the Fund’s acquisition of its investments in such portfolio companies). While leverage presents opportunities to increase the Fund’s total return, it has the effect of potentially increasing losses as well. If the income of such Portfolio Assets or underlying portfolio companies (as applicable) is less than the required interest payments on the borrowings, the value of the Portfolio Assets or underlying portfolio companies (as applicable), and thus of a Fund’s net assets, may decrease or, in certain cases, the lender could foreclose on the Portfolio Assets or underlying portfolio companies (as applicable) and the Funds could suffer a total loss.

Brexit

The UK ceased to be a member of the EU on 31 January 2020, an event commonly referred to as “Brexit”. The UK left the EU Customs Union and Single Market on 31 December 2020 following the end of the transitional period agreed between the UK and EU. On 1 January 2021, a free trade agreement agreed between the UK and EU (the “FTA”) came into force. Despite the FTA being agreed there is still uncertainty concerning many aspects of the UK’s legal and economic relationship with the EU, including in relation to the provision of cross-border services, and this could cause a period of instability and market volatility, and may adversely impact business and cross-border trade between the EU and the UK. In particular, UK regulated firms in the financial sector may be adversely affected following the transition period because the FTA does not provide for continued access by UK firms to the EU single market. In time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market, however this is not certain. The many and varied potential effects on UK businesses of the consequences of leaving the single market and customs union are currently unclear and may remain so for a considerable period. Furthermore, given the size and global significance of the UK’s economy, there is likely to be a great deal of uncertainty about the effect of the FTA on the day-to-day operations of those businesses that either engage in the trade of goods or provision of services within the EU. This may contribute to currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. It is not possible to ascertain the precise impact that Brexit and the new trading relationship under the FTA may have but any such impact could have an adverse effect on the UK, the EU and wider global economy and also on the ability of the Fund and its investments to execute their respective strategies and to achieve attractive returns.

COVID-19 and other Pandemics

The outbreak of the novel coronavirus (“COVID-19”) in many countries is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak for a long period had been rapidly evolving, and as an increasing number of cases of the virus have continued to be identified in additional countries, many countries had reacted by instituting quarantines and restrictions on travel. Such actions created disruption in global demand and supply chains and adversely impacted a wide range of different industries, the impacts of which we expect will be seen for years to come. While the longer term scope of the potential impact of COVID-19 on global markets is not yet clear, the COVID-19 pandemic and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the Funds’ investments and, as a result, COVID-19 and other pandemics presents material uncertainty and risk with respect to the Funds’ overall performance and financial results.

B. Risk factors that relate to the Fund’s strategy

Risks Relating To Private Equity Fund of Funds

Risks Relating to Due Diligence of and Conduct of Portfolio Assets

Before making investments in a Portfolio Asset, the General Partner will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each such Portfolio Asset. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, and legal issues. Outside consultants, legal advisors, appraisers, accountants, and other third parties may be involved in the sourcing and due diligence process and/or the ongoing operation of a Fund's investments to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to Hollyport's reduced control of the functions that are outsourced. In addition, if the General Partner are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the General Partner will rely on the resources available to them, including information provided by the target(s) of the Portfolio Asset and, in some circumstances, third-party investigations. The due diligence investigation that the General Partner carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at Portfolio Assets and their portfolio companies, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on the Fund.

Valuation of Investments

There is no established market for private equity partnership interests and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the General Partner may not have access to all material information relevant to a valuation analysis. As a result, the valuation of funds in which a Fund may invest may be based on imperfect information and is subject to inherent uncertainties.

Reliance on Sponsors

The Funds expects to invest in third party-sponsored investment funds. Although members of the Executive Team will endeavour to participate the limited partners Investor Representative Groups of the Portfolio Assets; the Funds will generally be prevented to play an active role in the management of such funds or their portfolio investments and therefore will not have the opportunity to evaluate the specific investments made by any such fund after the Funds' primary Commitment. The General Partner may not always receive full information from managers because certain of this information may be considered confidential. The lack of access to information may make it more difficult for the General Partner to select and evaluate potential investments.

Portfolio Investment Risks

The Portfolio Assets in which the Funds will invest may invest in portfolio companies that involve a certain degree of business or financial risk. The portfolio companies may marginally include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Insolvency or other business failures of one or more of the Portfolio Companies may have an adverse effect on the Fund's performance and ability to achieve its investment objective.

Investments Longer than Term

The Funds expect to make investments which may not be advantageously disposed of prior to the date a Fund will be dissolved, either by expiration of a Fund's term or otherwise.

Although the General Partner expects that most investments will be disposed of prior to dissolution or be suitable for in-kind distribution or disposition at dissolution and the General Partner has a limited ability to extend the term of a Fund, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Risks regarding disposal of underlying portfolio companies

In connection with the disposal of portfolio companies held by the Portfolio Assets, the Portfolio Assets may be required to make representations about the business and financial affairs of portfolio companies typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. Portfolio Assets may also be required to indemnify the purchasers of portfolio companies or underwriters to the extent that any such representatives or disclosure documents turn out to be incorrect, inaccurate or misleading, and, for these purposes, to recall prior distributions made to a Fund to satisfy such indemnification obligations.

Hedging

The managers of Portfolio Companies may employ hedging techniques on a selective and discretionary basis to seek to reduce the risks to their portfolio arising from adverse movements in interest rates, currency exchange rates and, occasionally securities prices. The General Partner may take the decision not to employ hedging techniques, or techniques employed may not be entirely effective in reducing the risks in question.

Termination of a Fund's Interest in an Investment Fund

A Portfolio Asset in which a Fund holds an interest may, among other things, terminate the Fund's interest in that Portfolio Asset if the Fund fails to satisfy any capital call by that Portfolio Asset or if the general partner of that Portfolio Asset determines that the continued participation of the Fund in the Portfolio Asset would have a material adverse effect on the Portfolio Asset or its assets. The Fund may fail to meet a capital call if an investor fails to meet a capital call by the Fund and such shortfall cannot be made up by the other investors, a new investor or otherwise.

Over-Commitment and Recycling

A Fund may make aggregate commitments to Portfolio Assets that exceed the Total Commitments in order to ensure that the Fund is fully invested and to seek to maximize returns. Any over-commitment of the Fund creates risks, including but not limited to the risk that the Fund will not have sufficient capital available to meet the demands of Portfolio Assets, which could materially adversely affect the economic interests of Investors, particularly, if such over-commitment resulted in the Fund becoming a defaulting investor in a Portfolio Asset. If a Fund became a defaulting investor in a Portfolio Asset, such event could also create liability for the Fund (for example, the Fund could be charged penalties similar to the Fund is permitted to charge its defaulting investors), as well as result in the Fund forfeiting all or a portion of its investment in the Portfolio Asset in which it defaults.

Risks relating to Secondary Transactions

No Established Market for Secondary Transactions

There is not an established market for secondary investments and although there has been an increasing volume of sales of secondary investments, no liquid market is expected to develop for secondary investments. Moreover, the market for secondary investments has been evolving and is likely to continue to evolve. The Funds expects inter alia to acquire investments in private funds on an opportunistic basis from existing investors in such funds. There can be no assurance that the Funds will be able to identify sufficient secondary investment opportunities or that it will be able to acquire sufficient secondary investments on attractive terms. Equally, there can be no assurance that the Funds will be able to realize such investments at a price that reflects what the General Partner believes to be their market value.

Primary investments and Stapled Secondaries

The Fund may make primary commitments to new funds. Such primary commitments by a Fund may benefit another Hollyport fund, which may purchase interests in the same funds or other funds sponsored by the same investment manager in the secondary market. An investment manager may be less likely to approve the secondary market purchase of an interest in a fund it sponsors by a Fund absent a prior, contemporaneous or future commitment to a new fund sponsored by such investment manager. Such situations may create an incentive to commit to new primary funds, including to funds that the Funds might not have otherwise committed. The Funds may have the opportunity to participate in “stapled secondaries” (i.e., a secondary market purchase of an existing limited partner interest and corresponding commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the commitment to the new fund may be less attractive than the secondary market purchase of an existing limited partner interest.

Access to Information from Underlying Funds

The General Partner may not always receive full information from Portfolio Assets, including information on portfolio holdings of underlying funds, because certain of this information may be considered proprietary by a Portfolio Asset. An underlying fund’s use of proprietary investment strategies that are not fully disclosed to the General Partner may involve risks under some market conditions that are not anticipated by the General Partner. Furthermore, this lack of access to information may make it more difficult for the General Partner to select and evaluate Portfolio Assets.

Valuation of Portfolio Investments

There is no established market for secondary private equity partnership interests or for the privately-held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the General Partner may not have access to all material information relevant to a valuation analysis. As a result, the valuation of funds in which the Funds may invest may be based on imperfect information and is subject to inherent uncertainties.

Competition

The activity of identifying, completing and realizing private equity investments is competitive and involves a high degree of uncertainty. The Funds will be competing for investments with other private investment funds as well as individuals, financial institutions and other institutional investors, including other investors that may focus on secondary investment opportunities. Competition for the most attractive investments is substantial and will tend to limit the number and quality of attractive opportunities. Some of the Funds' competitors may have more relevant experience, greater financial resources and more personnel than the General Partner. This competition may also affect pricing and valuation of transactions, which could affect returns. No assurance can be given that the Funds will be able to identify and/or participate in investment opportunities that satisfy its investment objectives and desired diversification goals. Accordingly, it is possible that the Funds' capital commitments will not be fully utilized if sufficient attractive or suitable investments are not identified and consummated by the Funds during its investment period.

Market Volatility

Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when private equity partnerships exited such investments. A variety of unanticipated political and economic disruptions and changes may adversely affect the capital markets. Accordingly, each private equity subclass may exhibit considerable volatility of returns. General fluctuations in the prices of securities may affect the value of the investments held by the Fund. Instability in the securities markets may also increase the risks inherent in the Funds' investments. Global economic conditions (together with factors such as consumer demand, lack of confidence, investor sentiment, the availability and cost of credit, the liquidity of global financial markets, unemployment, lack of business activity and economically-motivated social unrest in previously stable countries) may have an adverse effect on a Fund's investment strategy, results of operations and returns to Investors. In addition, the investments of the Funds could be directly or indirectly affected by acts of terrorism or threats of terrorism. These events may have a negative effect on the business and performance results of one or more of the Funds' investments or subsequently acquired.

Pooled Investments in Secondaries

In many cases, the Fund expects to have the opportunity to acquire a portfolio of investment funds from a seller on an “all or nothing” basis. Certain of the underlying investment funds in the portfolio may be less attractive than others, and certain of the sponsors of such underlying investment funds may be more familiar to the Funds than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Funds to exclude from such purchases those investments which the General Partner considers (for commercial, tax, legal or other reasons) less attractive.

Continuation Fund and GP-led Restructuring Risks

The Funds may participate in one or a number of investments into “continuation funds” or “GP- led liquidity process” which may involve a single underlying portfolio company or an assortment of such assets. The Funds may choose (or be chosen to) to participate in one such investment as a lead investor which may result in the Funds holding the majority of the interests in such a vehicle. As a result, in the event that a single underlying portfolio company performs poorly, all returns may be adversely affected.

Whilst the Funds may be given the opportunity to negotiate and make bids for such processes, given the recent spike in popularity with these types of deals, the Funds may not necessarily achieve the best legal or economic terms due to the competitive nature of these processes.

C. Overage Fund risk factors

Additionally, Hollyport may, at any time, organize one or more separate investment programs that may invest in assets that are suitable for investment by the Funds. It is intended that any such investment programs will only invest in opportunities that are otherwise unsuitable for a Fund to the extent that the Fund has reached the appropriate level of investment in the relevant underlying investment, manager, sector, strategy or asset class in light of the diversification objectives of the Fund or other factors as the General Partner and the Investment Adviser deem appropriate at the time of the investment decision. This may include a determination that a Fund will not invest in a particular opportunity or that a Fund will acquire less than the entire amount of an opportunity that is otherwise available to the Fund. Moreover, many investments may meet the criteria for more than one category and, thus, an investment may in the first instance be allocated to another program even though it may otherwise be an eligible investment for the Fund. While the General Partner will allocate investment opportunities in accordance with Hollyport’s allocation policy, no assurance can be given that the General Partner or Hollyport will allocate all eligible investments to the Fund or cause the Fund, rather than such other investment program, to acquire any specific portion of such opportunities.

D. Tax risk factors

Changes in legal, tax and regulatory regimes may occur during the life of the Funds, which may have an adverse effect on it, its investments or Investors. Investors should review the relevant private placement memorandum for detailed risk disclosures related to specific tax factors for each Fund.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Hollyport may invest, please see Item 4.B and Item 8.A, above.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

We are required to disclose to you if we have any legal or disciplinary events involving the firm or our members, officers or principals that are material to your evaluation of our advisory business or the integrity of our management. As of the date of this brochure, we have no disciplinary events required to be disclosed.

Item 10 Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Hollyport is not actively engaged in a business other than managing its Funds. Neither Hollyport nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Hollyport nor any of its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser or associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner

4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Hollyport has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planner, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory business, the Funds, or investors.

Hollyport has and will continue to maintain and develop relationships with professionals who provide services to us, the Funds, including: legal, accounting, banking, tax preparation, investment banking, insurance brokerage and other services. Some of these professionals provide services to the Funds or their portfolio companies.

From time to time, Hollyport receives training, information, promotional material, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Hollyport accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, Hollyport employees may speak at or attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers, or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Hollyport. Neither Hollyport nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

On an annual basis, Hollyport reviews its Conflicts Register to confirm that any potential conflicts have been identified and are still appropriate.

C. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a

material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

We do not recommend or select other investment advisers for the Funds.

Item 11 Code of Ethics, Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

We have adopted a Code of Ethics (the “Code of Ethics”) in accordance with the requirements of Rule 204A-1 of the Advisers Act. The policies and procedures set forth in the Code of Ethics recognize that as an investment adviser, Hollyport and its supervised persons have a duty to place the interests of the Funds ahead of our own and an obligation to address and mitigate conflicts of interest and the appearance of any conflicts of interest. The Code of Ethics sets out standards of business and personal conduct for each supervised person and our policies regarding personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics.

In rare cases, we and our supervised persons may have access to material nonpublic (“insider”) information. The Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is to be treated.

All supervised persons must certify to their compliance with the terms of the Code of Ethics initially upon hire and thereafter annually.

The Code of Ethics incorporates the following principles, which require employees to:

- Perform their duties conscientiously, honestly and ethically;
- Comply with all applicable federal securities laws;
- Avoid potential conflicts of interest;
- Preserve the confidentiality of information they obtain in the course of Hollyport’s business and use such information properly and not in any way adverse to the interests of the Funds, subject to the legality of using such information; and
- Promptly and affirmatively report any violations of the Code of Ethics.

Supervised persons of Hollyport who violate the Code of Ethics are subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware.

We will provide a copy of our Code of Ethics to any existing or prospective investors upon request by contacting us at the address or telephone number listed on the cover page of this brochure.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Please refer to Item 10 above regarding fees paid to Affiliates.

Hollyport and certain employees and Affiliates of Hollyport have invested in and alongside the Funds, either through the general partners, as direct investors in the Funds or otherwise. A Fund or its general partner, as applicable, will generally exempt such person from all or a portion of the management fee. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Principal Trades/Cross Trades. We will only effect principal or agency cross transactions:

- When we deem the transaction to be in the best interests of both Funds;
- If the transaction is permitted under the terms of the relevant governing documents;
- After proper disclosure is given to the relevant LPAC, general partner or investors, as appropriate;
- When, if necessary, consent is obtained from the appropriate parties; and
- Best execution is achieved for the transaction.

Conflicts of Interest

The offering documents for each Fund typically include a description of what we believe to be the most significant conflicts of interest associated with an investment in any Fund. Some of these conflicts are summarized in Item 8 above, however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds. Investors should carefully consider the conflicts of interest described herein and in the offering documents of each Fund prior to investing.

In the event that we or our Affiliates encounter what we determine to be an actual conflict of interest in connection with a Fund or portfolio company investment, we will take such actions as we deem necessary or appropriate, within the context of such Fund’s limited partnership agreement, to ameliorate the conflict. These actions can include disposing of the asset giving rise to the conflict or bringing the matter before the relevant Fund’s LPAC (as applicable) or investors, as required by such Fund’s limited partnership agreement. There can be no assurance that all conflicts of interest will be successfully resolved.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your

practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

The Code of Ethics places restrictions on personal trades by supervised persons. Supervised persons are prohibited from trading in securities of any company while in possession of material, nonpublic information or communicating material nonpublic information about such securities to others. Similarly, supervised persons are restricted from purchasing and selling any security that appears on the Firm's Restricted List. On an annual basis, employees are required to disclose to the Chief Compliance Officer any account in which they have direct or indirect ownership and on a quarterly basis supervised persons must disclose to Compliance their reportable securities holdings and transactions in accounts in which they have direct or indirect beneficial ownership and over which they have investment discretion. Employees are also required to attest to their holdings annually. Supervised persons are required to pre-clear with Compliance certain reportable securities transactions, including, without limitation, with respect to initial public offers, restricted list securities and limited offerings. As such, provided that they comply with the Code of Ethics, our supervised persons are permitted to engage in certain personal securities transactions, including investing in the Funds.

Our supervised persons often conduct investment activities for their own account and for family members, friends or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. In addition, supervised persons are permitted to buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of Fund portfolio investments, we do not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the firm is also buying or selling the same securities for the Funds.

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Based on the nature of the investment strategies we employ for the Funds we advise, we generally do not make use of securities broker-dealers in the traditional sense to buy and sell portfolio investments on behalf of the Funds; rather, most Fund investments are made through privately negotiated

arrangements. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. Whether for private or public securities transactions, the transactions we make are selected with the overall aim of maximizing returns for the client. Nonetheless, in implementing transactions for a Fund, we take into account a range of relevant factors, including:

- General expertise and background
- Previous and pending transactions effected by the broker-dealer for Hollyport
- Type and size of transaction
- Execution capabilities
- Liquidity
- Distribution channels
- Research services
- Commission rates
- Counterparty risk
- Responsiveness to Hollyport

On behalf of the Funds (or on behalf of their portfolio companies, if appropriate), we at times engage investment banks, securities underwriters, real estate brokers, legal and tax experts, environmental experts, insurance professionals and other service providers. The Funds (or their portfolio companies, as applicable) pay these service providers through commissions or other service fees. We believe that analysis of the value of the services rendered by these service providers involves a number of factors, and that price is not the ultimate factor that determines whether we achieve “best execution” in selecting service providers, especially in private securities transactions that rely heavily on the specialty services or experience of a service provider that operates outside of a competitive bidding environment. Where we pay commissions, they are generally based on the success of the transaction and judged based on original purchase price and the amount of proceeds ultimately received by the Funds.

- 1. Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third-party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Hollyport does not currently have any “soft dollar” arrangements with any broker dealers.

- 2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third-party, disclose this practice and discuss the conflicts of interest it creates.

Hollyport does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

- 3. Directed Brokerage.**

Hollyport does not engage in directed brokerage.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

The only clients the Firm has are the funds to which it serves as an advisor and is only actively investing one fund at a time. As such it could not aggregate securities for multiple clients.

Item 13 Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly our review of them is not directed toward a short-term decision to dispose of securities. However, Hollyport and/or the GPs that oversee the Funds in which it invests, closely monitors the portfolio companies of its Funds and maintains an ongoing oversight position in such portfolio companies, portfolios are reviewed on an on-going basis.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

We would perform other than periodic reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event or if there were a serious performance issue.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

At least quarterly, we issues investor reports that detail fund level information, and capital statements that detail investor level information. Annually around Q2, are unaudited statements are finalized, and at calendar year-end our audited financial statements finalized; both of these are publicly available. We generally do not engage in “ad hoc” reporting, but the Firm’s Investor Relations team is available to handle investor inquiries between the regular reporting.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to Hollyport ’s investments. Hollyport responds to these requests, and in answering these requests provides information that is not generally made available to investors who have not requested such information. While Hollyport does not have an obligation to update any such information, we endeavor to provide the information requested in the most current form available. Additionally, upon request, certain investors will receive additional information and reporting that other investors will not receive.

Item 14 Client Referrals and Other Compensation

If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

We do not have anyone who is not a client that provides an economic benefit to us for providing investment advice or other advisory services.

If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

We do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive.

We are deemed to have custody of the Funds' assets because of our affiliation with each such entity's general partner and their ability to deduct fees from the respective entity's accounts. In order to comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), beginning in Fiscal Year 2024, the Funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared and distributed to investors within 120 days, as required by Rule 206(4)-2.

We do not have physical custody of client assets (other than certain privately offered securities to the extent permitted by the Advisers Act).

Item 16 Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Apex, the funds' General Partner, generally receives and exercises complete discretionary authority to manage investments on behalf of our Funds, typically assumed through a power of attorney or contract provision granted or entered into by, or through the governing documents of the applicable Fund. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement with such Fund.

The restrictions, if any, on the General Partner's discretion with respect to managing and the terms upon which it serves as an investment manager of a Fund are memorialized at the time each such client is established and are generally set out in the advisory agreement and/or limited partnership agreement or other governing document entered into with respect to the relevant client and disclosed in the offering documents for such client, as applicable. Its authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. An investor may seek to impose limitations on that authority through a side letter agreement and the General Partner may choose to accept reasonable limitations or restrictions at our discretion. All limitations and restrictions placed upon an investor's investment must be presented to Apex in writing and agreed to by Apex and such investor. Other investors are not provided with consent rights regarding such side letter agreements.

Item 17 Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Fund governing documents, we have the authority to vote client proxy statements on behalf of the Funds. The majority of "proxies" we receive, however, are written shareholder consents or similar instruments for private companies owned by our Funds. As such, we have adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Our proxy voting policy seeks to ensure that we vote proxies in the best interest of the Funds, including where there are material conflicts of interest in voting proxies. Under our proxy policies, we commit to exercising proxy voting discretion consistent with our fiduciary duty to the Funds and with any revised procedures that are developed to address voting of proxies in the event that the Funds ever come to hold securities for which a proxy vote is required. Pursuant to our proxy voting policy, we will generally vote in accordance with management's recommendations unless we determine that voting in such a manner is in conflict with the best interests of our investors. In these cases, we will evaluate and vote the proxies on a case-by-case basis.

Our principals and other third parties appointed by us often sit on the boards of portfolio companies to which we provide Operations Management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. We do not consider service on portfolio company boards by such persons or our receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies. To the extent that we face any

real or perceived conflicts of interest in voting on these matters, we will complete a separate assessment of the conflict before voting and document any specific determination. In general, we are not required to honor investors' requests that we vote in a particular way on any specific proposal.

Current and prospective investors can request a copy of our proxy voting policy and the proxy voting record relating to the Fund in which they are an investor by contacting us at the address or telephone number listed on the cover page of this brochure. Investors can also obtain information from us about how we voted any proxies on behalf of any Fund.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not currently applicable to Hollyport.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

There exist no financial conditions that we are aware of that would be reasonably likely to impair our ability to meet our contractual commitments to clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Hollyport has not been the subject of a bankruptcy petition.