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2 March 2020

## **Honeycomb Investment Trust plc (“Honeycomb” or the “Company”)**

### **Relationship with Pollen Street Capital**

In light of recent surprising news and comments surrounding Pollen Street Secured Lending plc (“PSSL”) and its interaction with its manager Pollen Street Capital (“Pollen Street” or the “Manager”), I wanted to take this opportunity in my capacity as Chairman of Honeycomb to describe my and my Board’s extremely positive relationship with Pollen Street.

The team at Pollen Street has managed Honeycomb since the company’s inception in December 2015. Throughout the whole of that period my experience is that the team has acted at all times with absolute integrity, and good governance. Pollen Street’s interaction with the Board has been transparent and collaborative and they, like us, have always been focused on managing the Company in the best interests of its shareholders.

We are very disappointed that the recent PSSL events have been presented in a way which implies that Pollen Street is in some way lacking in any of these qualities. I find some of the accusations very hard to believe, as they do not at all reflect the Honeycomb Board’s relationship with or experience in dealing with Pollen Street.

I want to take this opportunity to assure Honeycomb shareholders that I and my Board colleagues have full confidence that the Pollen Street team will continue to manage Honeycomb with the integrity and good governance mentioned above, while continuing to deliver the strong risk adjusted returns to Honeycomb shareholders as they have done since 2015.

Robert Sharpe, Chairman

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