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1 April 2021

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 28 February 2021 is now available on its website at <http://www.honeycombplc.com>.

Net Asset Value per Share

The Company announces that its unaudited Net Asset Value (“NAV”) per share as at 28 February 2021 on a cum-income basis was 1,026.4 pence, based on a NAV of £361.9 million, and on an ex-income basis was 1,017.8 pence, based on a NAV of £358.9 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

This represents a NAV return of 0.64% for the month of February, which is equivalent to 8.3% per annum.

Portfolio Performance

Net Investment Assets increased in the month by £22m, to £593m, driven by drawdowns on existing senior facilities to borrowers across the SME and property sectors.

The Company’s ability to continue to deliver uninterrupted strong performance during Covid-19 has demonstrated the portfolio’s strong income generation together with downside protection through structural seniority and asset backing with an increasing proportion with real estate backing where the Investment Manager sees significant opportunity.

Pipeline & Market Commentary

The current pipeline of new potential investments is particularly strong, and the Investment Manager has identified even more attractive lending opportunities as the Covid-19 pandemic accelerates the structural challenges facing traditional banks.

As the mainstream banks increasingly focus on only vanilla product sets, the non-bank lending sector is increasingly critical to support local communities through financing SMEs, developing affordable housing, improving the energy efficiency of property, and going forward transportation, creating employment and driving financial inclusion. As the population becomes more engaged in living their lives on a sustainable basis, these lending products enable real people to have real positive impact in their daily lives.

The Company has a near term pipeline of c.£2.7billion to deploy capital in excess of its return targets and, the Investment Manager see significant scope to grow the net assets of Honeycomb over time. To

that end, the Board continues to focus on its discount management and to improve the liquidity of the shares.

With the government backed Coronavirus Business Interruption Loan Scheme (“CBILS”) being replaced by the Recovery Loan Scheme (“RLS”), the Manager believes opportunities to continue support lending to SMEs through government backed schemes offer compelling risk-adjusted returns for shareholders. To date, the Company has supported CBILS lending and expects opportunities to deploy further capital supporting RLS lending

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