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27 May 2021

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 30 April 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 30 April 2021 on a cum-income basis was 1,021.5 pence, based on a NAV of £360.2 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.

The Company delivered a NAV return of 0.73% for the month of April, or 8.9% annualised. NAV has increased from £357.6m in March, to £360.2m at the end of April.

Investment Assets remained relatively flat in the month at £613m, from £617m in March. Repayments across senior structured facilities were broadly offset by drawdowns across the senior property portfolio. Returns in the month were driven by a strong annualised credit asset return of 9.0%. The portfolio continues to perform well with strong levels of cash collection.

Pipeline & Market Commentary

As the UK economy opens up, the Investment Manager has continued to identify attractive lending opportunities, with a near term pipeline of £1.1bn.

In the post-COVID landscape, the company continues to focus on opportunities offering resilient returns and downside protection through structural security and asset backing, with c.94% of the near-term pipeline being structurally secured.

The Investment Manager also sees significant opportunities in the real estate sector and SME lending sector, which account for c60% of the near-term pipeline. There is also a focus on ESG within the pipeline, particularly regarding electric vehicle opportunities.

We note the recent developments regarding Amigo Holdings Plc and the court’s decision to not sanction the scheme of arrangement. We continue to monitor the situation closely with the Honeycomb NAV exposure to Amigo senior secured bonds of £9.8m. As previously disclosed, Honeycomb adopts amortised cost accounting across its credit portfolio including the bond portfolio. This can differ to the on-screen market value of traded securities. As at 26 May 2021, the market value of the Amigo bonds was £8.3m. Amigo combined with other bonds in the Honeycomb portfolio has a NAV exposure of £22.1m, versus a market value as at 26th May of £22.6m.

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