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29 June 2021

## **Honeycomb Investment Trust plc**

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 31 May 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 31 May 2021 on a cum-income basis was 1,029.3 pence, based on a NAV of £362.9 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.

Honeycomb Investment Trust plc (the “Company” or “HONY”) delivered a NAV return of 0.77% for the month of May, or 9.0% annualised. NAV has increased from £360.2m in April, to £362.9m at the end of May.

Investment Assets remained broadly flat in the month at £614m, from £613m in April, as drawdowns on existing facilities were largely offset by small partial paydowns.

Returns in the month were driven by a strong annualised credit asset return of 9.6%. This trend has been consistent across asset classes, particularly supported by strong performance in property-backed investment returns.

In June, we sold Honeycomb’s listed bond portfolio (including Amigo Holdings Plc) realising a small profit with the sales proceeds marginally exceeding the net book value of the portfolio.

The pipeline of above-hurdle investment opportunities continues to be strong, with the current pipeline standing at £1.2bn+. The pipeline is well-diversified by asset class, with 37% relating to SME lending, 36% to property-backed and 27% to consumer.

### **Impact and ESG Update**

We continue to see increasing momentum across the sustainability agenda in the run up to COP26 and as economies look to grow coming out of Covid-19. We are excited to play our part in driving a positive social and environmental impact, including working with our partners to develop lending products that support financial inclusion and a positive environmental impact. Some of our near-term opportunities comprise a strong Impact agenda and we are excited to partner with businesses with a strong environmental and social focal point.

Pollen Street prides itself on its partnership approach; bringing expertise to deliver performance and accelerate ESG impact. This approach is set out in a series of articles in Investment Week and Global Banking and Finance Review. The seven practical steps cover collaboration, a common language and goals to drive positive impact across the businesses that managers are invested in as well as within their industry and wider society.

We are thrilled to share that Pollen Street Capital has been shortlisted for Diversity and Inclusion Leader of the Year 2021 in the Private Equity Awards. This recognises our commitment to promote diversity and inclusion in our business and the wider industry, including our recent involvement in initiatives to accelerate female entrepreneurship.

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