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07 September 2021

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 31 July 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 July 2021 on a cum-income basis was 1,024.3 pence, based on a NAV of £361.2 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.

Honeycomb delivered a NAV return of 0.72% for the month of July, or 8.4% annualised.

Net Investment Assets increased in the month from £594.4m in Jun-21 to £620.0m in Jul-21. This growth was driven by the extension of a new revolving credit facility to an existing SME lending partner and drawdowns against existing property-backed facilities. The new facility is with one of Europe’s largest small business lenders and builds on the Company’s relationship with the firm, which began in 2016. The funding line will enable the firm to grow its UK SME loan offering, highlighting the Company’s commitment to investment that drives positive impact.

Honeycomb also made a £30m commitment (c.£10m drawn in the month) to a new PSC managed credit investment vehicle that is focused on asset backed lending to non-bank lenders. This investment allows Honeycomb to efficiently participate in new PSC investments when the Company is close to fully deployed.

The Company also participated in a senior asset backed facility to the largest pure-play electric vehicle subscription business in Europe. The facility is directly secured on the fleet of electric vehicles and will fund growth in the number of cars to meet customer demand and drive increased access and adoption of electric vehicles across Europe.

The underlying risk adjusted yield remained strong at 9.4% annualised for the month with credit metrics remaining positive. The pipeline continues to be robust with a number of well progressed transactions that are expected to complete in Q3.

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