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27 April 2022

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 31 March 2022 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 March 2022 on a cum-income basis was 1,019.0 pence, based on a NAV of £358.9 million, and on an ex-income basis was 1,018.0 pence, based on a NAV of £358.5 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

Honeycomb delivered a NAV return of 0.66% for the month, which is equivalent to 7.8% per annum. NAV return was driven by strong risk adjusted yield of 9.0%. This is in-line with the Q1 total risk adjusted yield, driving a 7.9% NAV return for the quarter.

Net Investment Assets increased in the month to £586m, from £580m at the end of Feb. This was driven by drawdowns on a senior electric vehicle fleet financing facility as well as net deployment of £7.3m across the senior real estate debt facilities.

The pipeline of new opportunities is strong with c£400m of well progressed deals across Europe and is diversified across a range of sub sectors including micro mobility, small balance SME loans and insurance run off financing. Whilst the outlook for our target market remains positive, the manager Pollen Street Capital remains very focused on the broader macro-economic environment. PSC also continues to see opportunities in sustainability-oriented sectors offering attractive risk adjusted returns whilst also making a positive impact from an ESG perspective.

Despite the more challenging macro-outlook, PSC believes that asset backed direct lending represents a resilient asset class that delivers strong relative value versus other private credit opportunities and publicly traded comparables. The combination of asset backing via large diverse pools of financial and hard assets along with bespoke structuring delivers strong downside protection with a significant margin of safety as well as premium returns.

Proprietary data systems and comprehensive data collection provide the manager with regular and detailed data, and strong transparent relationships with our lending partners enable the manager to closely monitor underlying performance. Detailed monitoring of the portfolio provides reassurance that, despite broader economic concerns, the investment portfolio remains in a strong position.

In response to the unfortunate events in Ukraine, the Honeycomb Board reported, on 11 March 2022, that the Company does not have any direct exposure to Russia. Further, the Company announced, via

an RNS on 21 March, that it now intends to commence a share buyback programme, commencing on that date and expected to end no later than 29 April 2022. The policy is to consider conducting share buybacks when trading at a discount of more than 5%. Details of the ongoing programme are updated through RNS postings on the London Stock Exchange.

Finally, the Board was pleased to note that Capital Finance International magazine has named Pollen Street Capital Best Responsible Alternative Investment Team UK for the second consecutive year. The judging panel also noted Pollen Street Capital's prioritisation of lasting impact backing companies and credit partners that help consumers to make greener choices, increase their access to finance and SMEs to promote job creation and socioeconomic growth.

For further information about this announcement please contact:

Pollen Street Capital - Investment Manager

Matthew Potter / Julian Dale: +44 (0)20 3728 6750

Liberum Capital Limited - Joint Broker

Chris Clarke: +44 (0)20 3100 2000

Cenkos Securities plc - Joint Broker

Justin Zawoda-Martin: +44 (0)20 7397 8900

Link Company Matters Limited - Corporate Secretary

hitcosec@linkgroup.co.uk