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03 August 2022

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 30 June 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 30 June 2022 on a cum-income basis was 1,019.7 pence, based on a NAV of £354.2 million, and on an ex-income basis was 1,019.3 pence, based on a NAV of £354.1 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

Honeycomb delivered a NAV return of 0.69% for the month, which is equivalent to 8.4% per annum. NAV return was driven by strong risk adjusted yield of 9.2%. Net Investment Assets remained broadly stable in the month at £583m with cash received from the recent Oplo Mortgage Portfolio sale being re-invested.

Pollen Street Credit had another active quarter for deployment completing a number of new transactions and facility upsizes. These include a £65m senior facility to Ark, a Swedish lender focused on providing financing to European technology businesses with each loan benefiting from a 70% principal guarantee from the European Infrastructure Fund; a £65m senior facility to TIER, the leading micro-mobility business in Europe; a £50m senior facility to Splend a vehicle leasing and financing business focused on the ridesharing and delivery driver markets in the UK and Australia; a €50m facility to Earlsfort, a residential development finance lender in Ireland; and we upsized our senior facility to iwoca by £25m, financing their UK SME portfolio. Honeycomb participated in a number of these transactions.

The pipeline of new opportunities is strong with over £400m of transactions in documentation or late stage DD across a range of end subsectors including insurance run off, SME asset backed and probate finance. The broader European pipeline is standing at over £2bn and is well diversified across subsectors and asset classes.

The broader macro environment remains uncertain with a number of risks and concerns with the impact of inflation and higher interest rates the most immediate threat albeit offset somewhat by continuing high levels of employment and rising nominal wages. We are monitoring the performance of the underlying assets closely and we are still seeing very consistent and good performance. We are factoring in the impact of higher prices and interest rates when underwriting and structuring and are also seeing opportunities in sectors with low correlation to the macro. The uncertain environment is also presenting opportunities and we are taking the opportunity to increase returns on new transactions alongside continuing to ensure prudent LTVs such that our investments are able to withstand significant stresses without impairment.

At the General Meeting of the Company held on 1 June 2022, shareholders approved the Company's proposed combination with Pollen Street Capital Holdings Limited ("Pollen Street") (the "Combination"). The Company and Pollen Street are finalising the remaining conditions precedent to complete the Combination within the coming weeks. The key timing dependency for completion is the receipt of remaining change in control approvals from certain regulators with oversight of firms within the Pollen Street Group, and the funds it manages or advises. Pollen Street and the Company have filed all documentation requested by those regulators, and the Financial Conduct Authority and Prudential Regulation Authority approved the change in control on 1 August. The Company will update shareholders when the remaining approvals have been received and completion can proceed.

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