HONEYCOMB INVESTMENT TRUST

ANALYST PRESENTATION – APRIL 2021

POLLEN STREET

INVESTMENT HIGHLIGHTS

HIGH CASH INCOME WITH CAPITAL PRESERVATION

7.7%

NAV Returns[1]

80p

Consistent Dividend since inception[2]

HIGH QUALITY PORTFOLIO

Large, growing market opportunity

ASSET-SECURED
Lending to non bank lenders secured by portfolios of underlying collateral

STABLE NAV
Low volatility with 43.3%[3] NAV generation to date

POSITIVE IMPACT
Increasingly crucial role in supporting positive impact across society

WELL ESTABLISHED & DIVERSIFIED PORTFOLIO
Balanced portfolio comprising 47 investments across consumer, SME and property sub-markets

ATTRACTIVE DIVIDEND YIELD
8.3% p.a. dividend yield on current price[4]

LARGE PIPELINE
£1.0bn+[3] pipeline of attractive opportunities in growing market

1. NAV return over 2020
2. Per annum
3. As at 31-Mar-2021
4. Dividend yield on Apr-2021 Price

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KEY POINTS

STRONG PERFORMANCE IN A VOLATILE AND UNPRECEDENTED MARKET

- Despite the unprecedented challenges driven by the Covid-19 pandemic, **the HONY portfolio has exhibited robust and increasingly stable NAV returns and high cash generation,** facilitated by structures designed to preserve capital in the event of stress supported by deep analytics and close portfolio management
- **We continue to focus on asset-secured investments,** helping to stabilise returns and preserve capital in a downturn scenario
- **Positive societal and environmental impact continues to be a cornerstone of our investment strategy**, with our lending supporting the increasingly important non-bank lending sector in regional economic growth, affordable homes and the transition towards a net zero emissions economy
- **Debt facilities extended and secured**, with maturities falling in Q4 2022 and Q3 2023 providing liquidity over the medium term
- We have built a strong deployment pipeline, with **£1bn+ of near-term opportunities**[1]
- **Strong start** to 2021 with 8.4% annualised Q1 NAV returns with **stable outlook**

80p

P.A. DIVIDEND SINCE INCEPTION

47

DIVERSE INVESTMENTS

£290M+

CASH GENERATED[2]

1. As at 31 March 2021
2. All cash received over 2020, excluding transfers between accounts, receipt of debt funding and receipt of capital raise; and replacing sweeps on direct portfolio with actual collections into these accounts

Past performance is no indication of future results.

MARKET OPPORTUNITY AND IMPORTANCE

STRUCTURAL CHANGE IN BANKING DRIVING GROWTH IN NON-BANK LENDERS

THE EXISTING OPPORTUNITY IS LARGE AND HIGHLY FRAGMENTED

£330bn
UNPAID PRINCIPAL BALANCE[1]

1,340
FCA REGISTERED COMPANIES AND NON-BANK LENDERS[2]

3,330
NEW NON-BANK LENDERS FOUNDED GLOBALLY[3]

STRUCTURAL CHANGE DRIVING GROWTH

INCREASED CAPITAL REQUIREMENTS — Post '07 financial crisis banks have transitioned to narrow lending criteria on commoditised products due to higher capital requirements

COST PRESSURES — To reduce costs, banks are focusing on highly scalable business lines

TECHNOLOGY & DATA CHANGES — Pace of new technology allows new entrants and enables rapid and substantial change

COVID DISTRUPTION — Recent volatility will exacerbated structural issues facing the banks. We anticipate even more attractive niche lending opportunities

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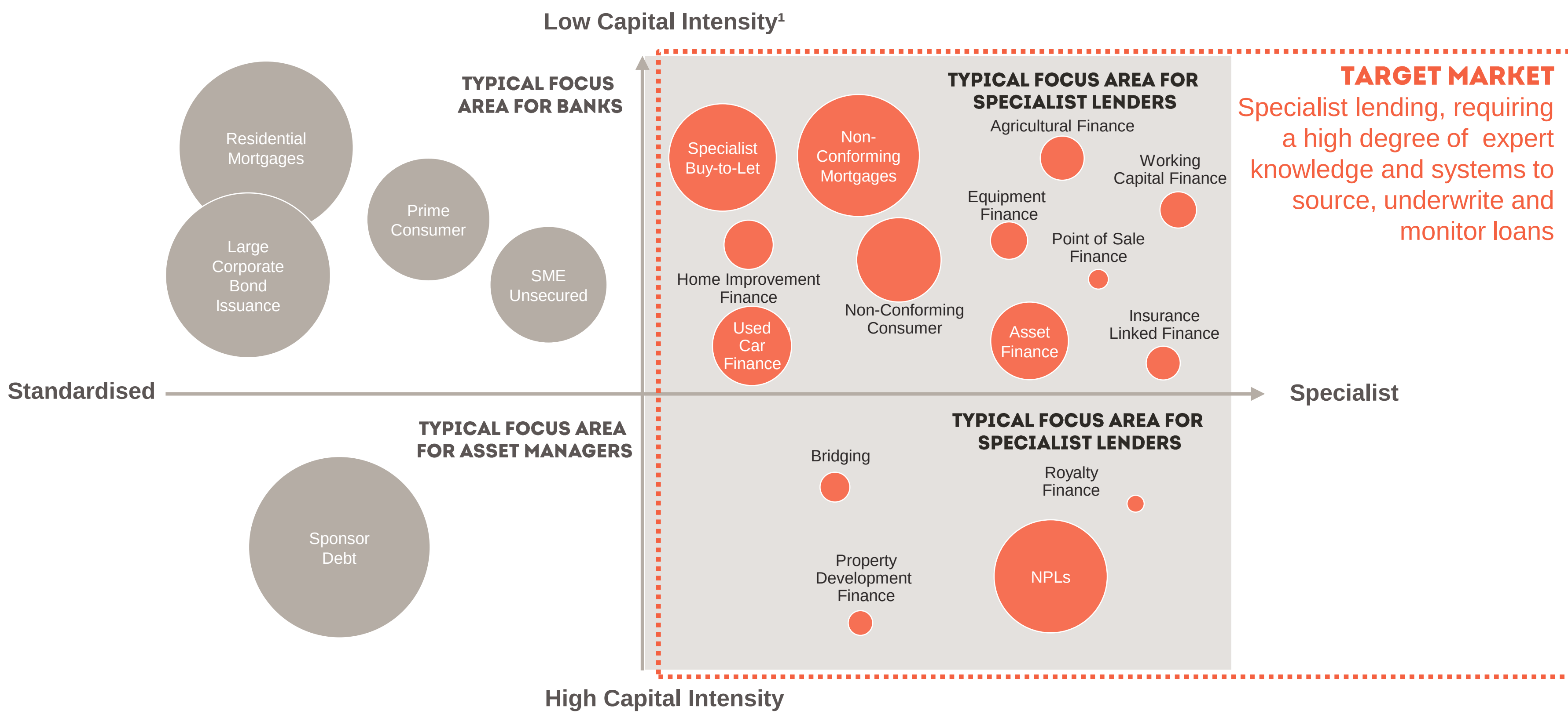
1. Source: UK Specialty Lending - Bank of England, EY, Financing & Leasing Association and PSC Internal estimates
2. Source: UK Specialty Lending - FCA registered companies, FLA members and EY bridging market survey
3. Goldman Sachs & E&Y

DIVERSE MARKET WITH LIMITED INSTITUTIONAL FOCUS

WE TARGET LENDERS WHO ARE TYPICALLY FOCUSED ON PARTS OF THE MARKET WHICH ARE NOT COMPETING WITH BANKS' LENDING ACTIVITIES



Note: Diagram is intended to show indicative proportional relationships and is informed by Pollen Street Capital industry experience.

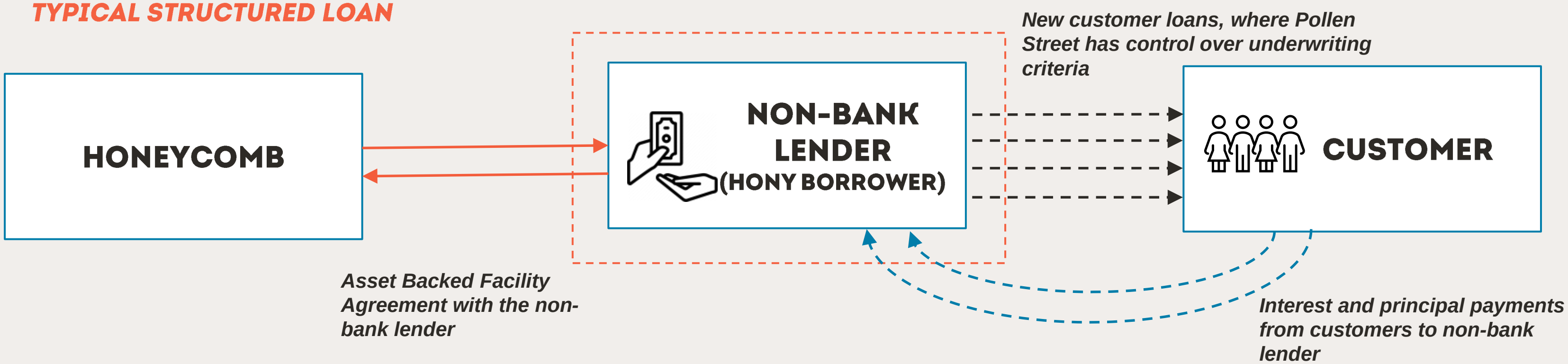
1. Loan origination volumes sourced from the Office of Nation Statistics, Finance & Leasing Association, British Business Bank SME Report 2019, Apex, Close Brothers, Deloitte and EY.
2. Investment criteria and sector map is intended to be indicative. There can be no guarantee that any or all of the Pollen Street Honeycomb investments meet these investment criteria or that the target structure or sector allocation is achieved.

WHAT DIFFERENTIATES HONEYCOMB’S STRATEGY?

ASSET BACKED LENDING SECURED ON LOAN PORTFOLIOS

OUR EXPOSURE IS TYPICALLY SECURED WITH ASSET BACKING, PROVIDING STRONG DOWNSIDE PROTECTION

TYPICAL STRUCTURED LOAN



SENIOR LENDING WITH ASSET BACKING

Typically senior secured on assets, receivables or seasoned cashflows and no goodwill lending

SHORT DURATION & AMORTISING

Terms typically 2 to 3 years[1] with underlying portfolio typically amortising removing refinancing/ exit risk

DIVERSIFICATION & GRANULARITY

Investments supported by portfolios of small balance loans leading to predictable cash flows

RESILIENT

Structured to typically withstand 3x increase in defaults. Lend against performing loans

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1. Internal estimates based on the current (31 March 2021) portfolio of Honeycomb Investment Trust

Past performance is no indication of future results

INVEST WITH IMPACT

SOCIAL & ENVIRONMENTAL CONTRIBUTIONS WITHIN OUR PORTFOLIO

FINANCIAL INCLUSION

SEEKING TO HELP OVER 10M PEOPLE[1]

One of our Lending partners, Oplo, looks to support some of those 10 million adults to save money, purchase a car or improve their home through responsible financial inclusion and access to finance.

We require responsible lending practices from all our partners. We work closely with our lenders to ensure affordability, transparency of terms and responsible collections processes.

REGIONAL ECONOMIC GROWTH

LENDING £7BN+ TO LOCAL ECONOMIES

Pollen Street's lending platforms have helped drive local economies, jobs and living standards.

Northern Total
Consumer = £0.9bn
SME = £1.5bn
Total = £2.5bn

Southern Total
Consumer = £0.7bn
SME = £3.6bn
Total = £4.3bn

AFFORDABLE HOMES

5,000+ HOMES BUILT SINCE 2016

of which 2,000 are affordable housing (as defined by building regulations). In Ireland we were one of the first funders to encourage the use of innovative wood house structures and heat exchangers. **We facilitate developments that are predominately affordable, efficient, good value homes designed to help societal needs.**

GOING GREEN

18,000 METRIC TONNES OF CO2 SAVED P.A.

At Pollen Street, we have enabled the building of over 5,000 new homes, with a further 1,000 builds in progress. This constitutes an estimated improvement of 978,000 kWH/m2 and 18,000 tonnes of CO_2 p.a. Pollen Street has helped ordinary people "go green" by partnering with lenders who help them fund energy-efficient boilers and renewable energy sources in their home or finance electric vehicles.

[1] PwC report – *Banking the under-banked*. PwC's research suggests there may be between 10 million and 14 million, around a quarter of the total adult population who may find it difficult to access credit from mainstream sources, despite having only relatively minor blemishes on the credit history. Report here

Find out more about our partnerships on our website: Responsible Investing (pollencap.com). Information correct as at 31st December, 2020

FINANCIAL HIGHLIGHTS

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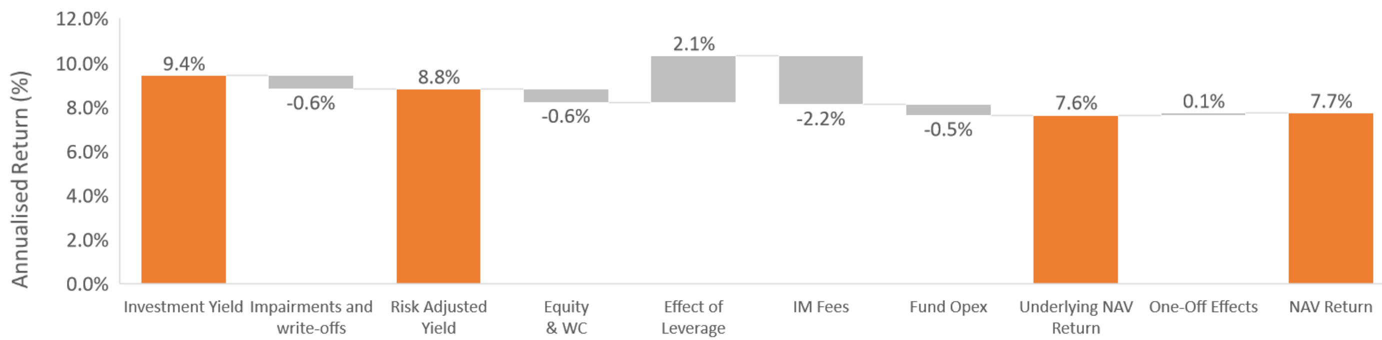
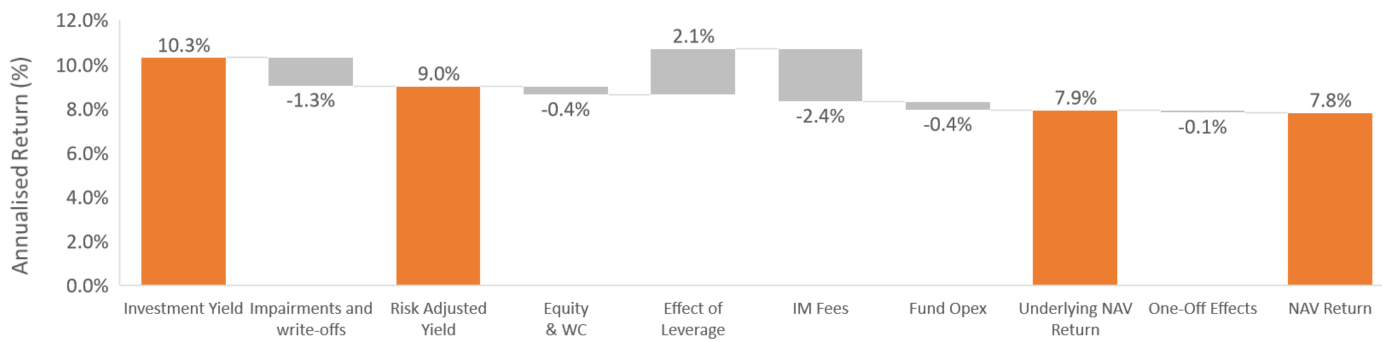
2020 PERFORMANCE
FOCUS ON ASSET BACKED LENDING DRIVING STABLE RETURNS

- Investment yield closed the year at 9.4% per annum, down from 10.3% per annum in 2019, mainly due to:
  - Continued positioning into senior secured assets and reduction in direct consumer portfolio, which reduces the investment yield but with a commensurate decrease in impairments
  - Reduced LIBOR and other benchmark rates
- Consequently, the risk adjusted yield was 8.8% per annum, marginally lower than 2019 (9.0%), principally due to the lower benchmark interest rates
- The underlying NAV return for 2020 was 7.6%. The main one-off items were
  - £5.5 million of one-off costs associated with the refinance of the debt facilities, the potential merger, and promotion to the main market
  - £2.3 million of expected credit losses attributable to Covid's effect on the macro economic outlook and forbearance
  - These were offset by share buybacks

2020



2019



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Past performance is no indication of future results.
Note: See slide 25 for definitions

PROFIT & LOSS
STRONG PERFORMANCE IN VOLATILE MARKETS

PROFIT & LOSS

	2020 (£ million)	2019 (£ million)	YoY Change (%)
Investment Income[1]	51.7	59.0	(12%)
Impairments Charge	(5.6)	(7.4)	(24%)
Risk Adjusted Income	**46.1**	**51.6**	**(11%)**
Debt Costs	(10.0)	(8.4)	19%
Management Fees	(5.9)	(6.0)	(2%)
Performance Fees	(2.3)	(3.5)	(34%)
Fund Opex	(1.7)	(1.8)	(2%)
Underlying PBT	**26.2**	**31.9**	**(18%)**
Exceptional Costs	(5.5)	(0.7)	n.m.
Reported PBT	**20.7**	**31.2**	**(34%)**
NAV	*357.2*	*400.4*	*(11%)*
Average Credit Assets	*551.5*	*573.4*	*(4%)*
Closing Net Debt to Equity	*59.1%*	*47.8%*	*24%*
Closing Debt Balance	*273.5*	*206.8*	*32%*

COMMENTARY

- Investment income closed the year at £51.7 million, down 12% from 2019 mainly due to
  - Continued positioning into senior secured assets and reduction in direct consumer portfolio which reduces the gross yield but with a commensurate decrease in impairments
  - Reductions in benchmark interest rates
  - Reduction in the size of the portfolio resulting from the buyback program
- With the portfolio well positioned with senior secured loans that have lower impairment costs, despite an additional £2.3 million impairment charge attributable to Covid's effect on the macro economic outlook and forbearance, total impairments for the year reduced by 24% to £5.6 million in 2020
- Debt costs increased by £1.6 million to £10.0 million as increased debt was used to grow the portfolio in H2
- Exceptional costs total £5.5 million in 2020, including
  - £4.3 million of costs associated with the refinance of the debt facilities
  - £0.6 million associated with the potential merger with Pollen Street Secured Lending plc
  - £0.6 million of other costs mainly relating to the promotion to the main market

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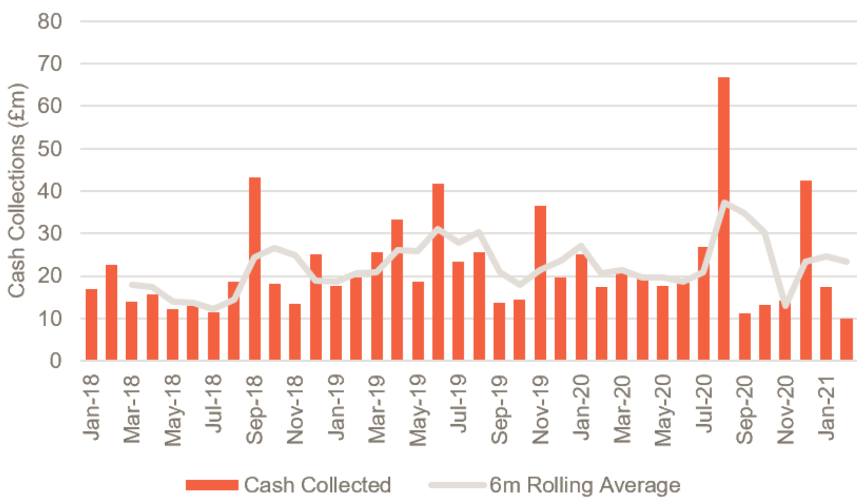
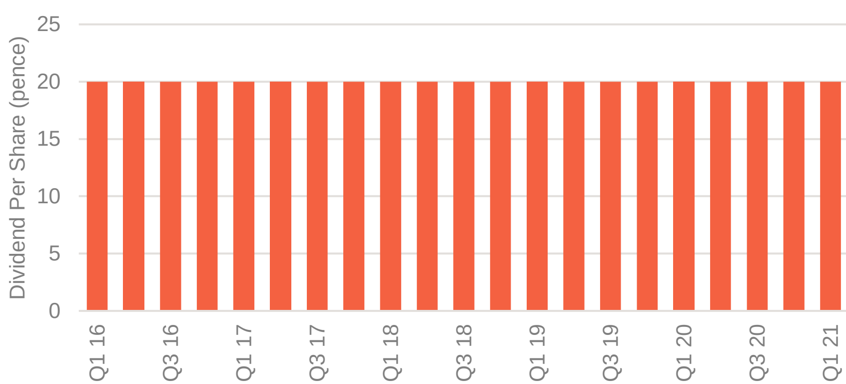
1. Investment Income is presented net of third party servicing costs
Past performance is no indication of future results.

CASH GENERATION
STRONG CASH GENERATION DRIVING CONSISTENT DIVIDEND

CASH GENERATION HAS BEEN STABLE AND HIGH



QUARTERLY DIVIDEND



CASH COLLECTIONS

- Cash collections on the portfolio have been strong at £291m over the course of the year, demonstrating resilience of strategy
- In times of stress cash collections often increase as borrowers use cash to repay facilities as opposed to generate new loans, allowing for active management and control of risk

DIVIDEND RESILIENCE

- The Company has continued to deliver a dividend yield inline with its target of 20p per share paid quarterly with the board confident in the long-term performance of the portfolio

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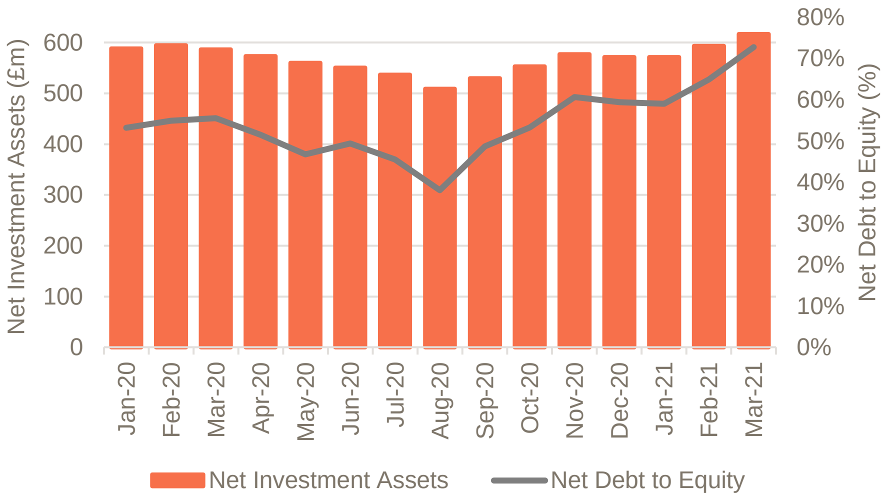
Past performance is no indication of future results.

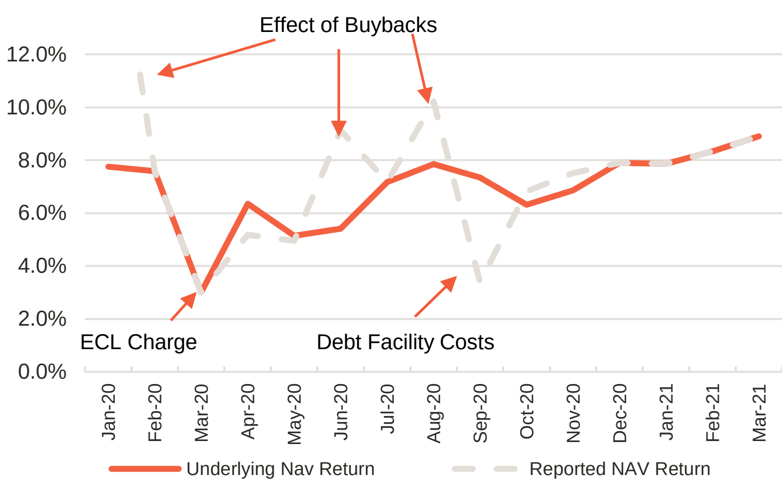
RESILIENCE & STRONG MOMENTUM CARRIED IN 2021

GROWTH IN ASSET BASE TO PRE-COVID LEVELS DRIVING NAV RETURNS

NET INVESTMENT ASSETS & LEVERAGE



UNDERLYING NAV RETURNS(2)



ASSET GROWTH

- The first half of 2020 saw a very cautious approach as the potential effects of Covid unfolded
- The second half produced many opportunities with attractive risk adjusted returns
- Investment assets have grown to £617 million as at 31 March 2021, which is inline with pre-Covid levels
- Underlying NAV returns have increased as deployment has increased with March NAV returns at 8.9% per annum

ACTIVE DISCOUNT MANAGEMENT

- In August 2020, the Company announced a share repurchase program and the Board announced its intention to continue this program until the share price is less than a 5% discount to NAV
- A total of 4.2m of shares were repurchased throughout 2020, equating to 10.6% of the share capital
- With the continued strong performance of the portfolio and the buy back program continuing the share price is now 970p, a 4% discount to NAV[1]

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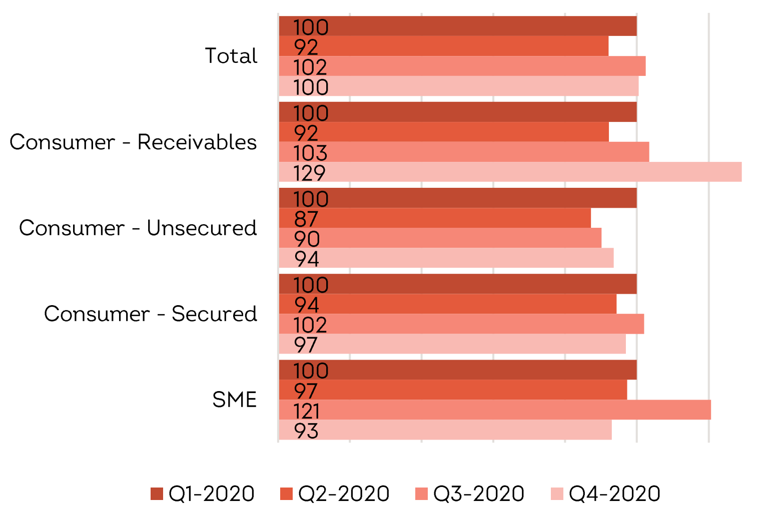
1. Share price as at 27 April 2021, NAV is cumulative of income as at 31 March 2021
2. Underlying calculated as NAV returns before buy backs and one-off debt costs
3. Past performance is no indication of future results.

PORTFOLIO SUPPORTED BY UNDERLYING ASSET RESILIENCE

SPECIALTY FINANCE INDUSTRY HAS DEMONSTRATED ROBUST PERFORMANCE DESPITE THE PANDEMIC

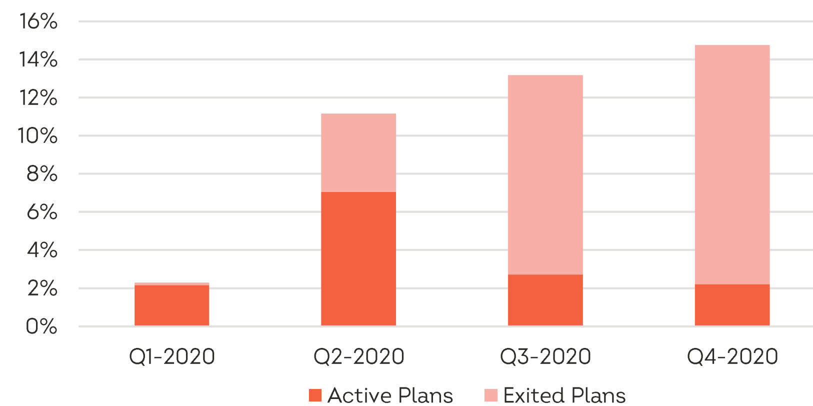
- The specialty finance industry has exhibited resilience over the course of the pandemic, with cash collection returning to pre-pandemic levels from Q3-2020
- This robust performance has been attributed to:
  - Regular dialogue between lending platforms and borrowers enabling rapid response in offering forbearance plans and in supporting borrowers in resuming payment
  - Government schemes providing support to consumers and SMEs, facilitating deleveraging of borrowers adversely impacted by the crisis
- Exits from forbearance have grown at a steady pace and borrowers continuing to meet payments

CASH COLLECTION[1]



FORBEARANCE PLANS[2]

	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Active	2%	7%	3%	2%
Exited	0%	4%	10%	13%
Total	**2%**	**11%**	**13%**	**15%**



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Note: Source is internal research, informed by performance of loans underlying HONY's investments.

1. Indexed to 100 in Q1-2020, lending platforms equally weighted and adjusted for growth / run-off of the asset base
2. At quarter-end, as a proportion of total accounts at that time, lending platforms equally weighted

PROVISION COVERAGE

WELL PROVIDED BALANCE SHEET

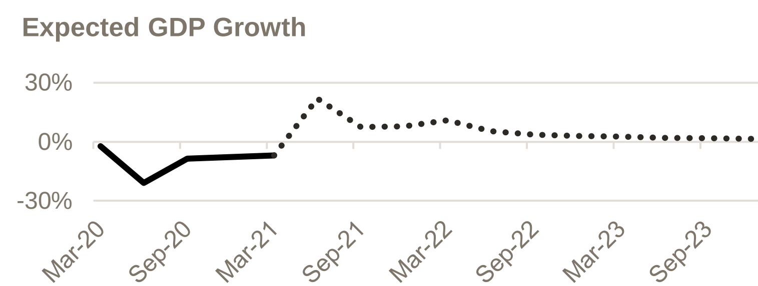
APPROACH

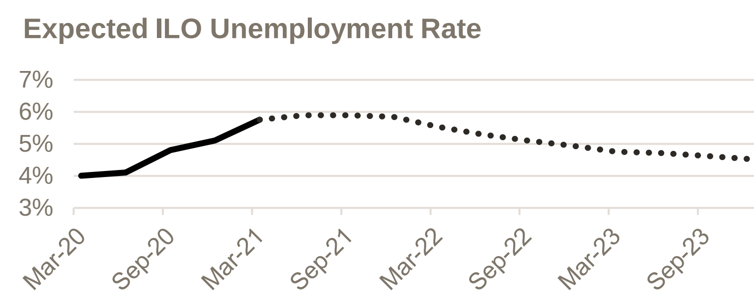
- The Company calculates provisions in accordance with IFRS 9. This utilises forward-looking expected credit loss modelling
- We consider historic, current and forward-looking macro economic estimates in calculating provisions. These estimates have been updated throughout 2020 to reflect the changing outlook for the economy and were updated in Q4 2020 for the year end accounts
- Changing economic outlook changes the expected level of defaults and therefore changes the provisioning requirements

PROVISION COVERAGE

- The senior deals are well covered given a weighted average LTV on the book of 67%[2]
- Stage 3 assets, which are those that are credit impaired and generally more than 90 days in arrears, are 56% provided for

OXFORD ECONOMICS BASE CASE[1]





2020 PROVISION COVERAGE

	Gross Balances[3]				Provisions				Coverage			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	Total
Senior	380.2	2.0	22.0	**404.2**	0.6	0.1	4.0	**4.7**	0.2%	5.8%	18.2%	**1.2%**
Unsecured Loan Portfolio	31.2	1.1	19.4	**51.6**	0.9	0.8	16.8	**18.5**	2.8%	71.9%	86.9%	**35.8%**
Other[4]	101.3	13.7	7.4	**122.4**	0.3	0.7	6.3	**7.3**	0.3%	5.3%	84.4%	**6.0%**
Total	**512.6**	**16.8**	**48.8**	**578.2**	**1.8**	**1.6**	**27.1**	**30.5**	**0.3%**	**9.6%**	**55.5%**	**5.3%**

1. As at 31 March 2021
2. The LTV reflects the advance rate as at 31 December 2020, except in the case of structured property-backed facilities, where the LTV reflects the look through LTV against the underlying property collateral. Development finance loan LTVs are quoted as the maximum LTGDV at origination.
3. Balances are net of unamortised purchase purchase price discount and transaction costs
4. Other includes Secured Loan Portfolio, Mezzanine & Bonds

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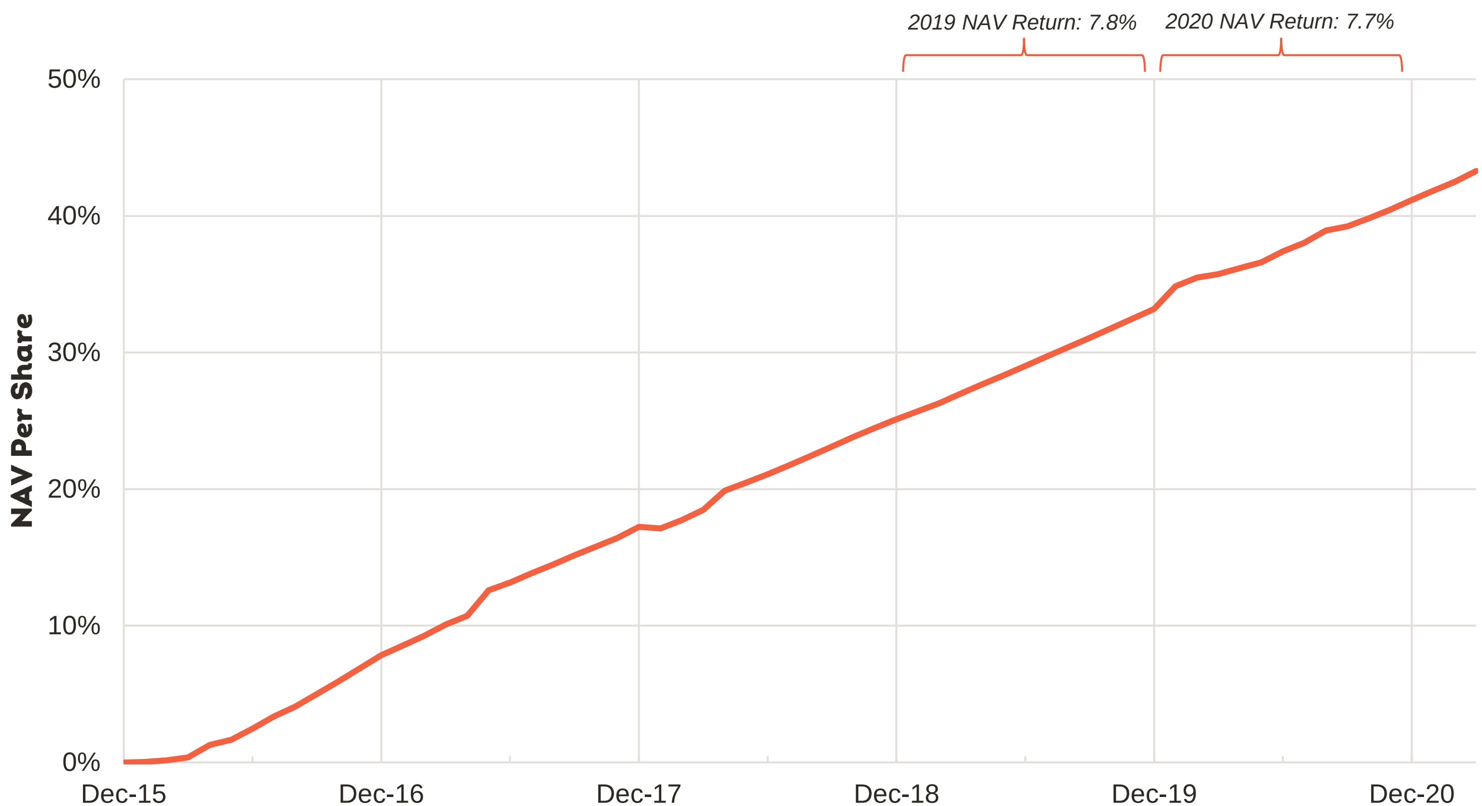
CONSISTENT PERFORMANCE SINCE INCEPTION
ASSET BACKING DRIVING LOW VOLATILITY

HONEYCOMB INVESTMENT TRUST : 43.3% NAV GENERATION TO DATE[1]



1. Performance since inception through to 31 March 2021

In May 2017, Honeycomb concluded its third capital raise with £105m gross proceeds
In January 2018, Honeycomb completed its the implementation of IFRS9
In January 2020, Honeycomb repurchased 2.2 million of its own shares at an average price of 850p
In August 20202, Honeycomb announced a share buy back programme
Past performance is no indication of future results

POLLEN STREET

PORTFOLIO HIGHLIGHTS

PORTFOLIO OVERVIEW
WELL ESTABLISHED AND DIVERSIFIED PORTFOLIO

- The HONY portfolio comprises 47 investments, balanced across consumer, SME and property sub-markets.
- The portfolio is well-diversified, with an average exposure of £12.6m, maximum single exposure of £53.1m and the ten largest investments representing 61.4% of Net Investment Assets.
- Investments are secured on loan portfolios, providing high cash generation and stable returns.

		Deal Type[1]	Structure	Sector	Value of holding at 31-Mar-21 (£m)	LTV[2]	Percentage of portfolio[3]
1	UK Agricultural Finance	Direct Portfolio	Senior	Property	53.1	50%	8.6%
2	Creditfix Limited	Structured	Senior	Discounted fee receivables	50.5	39%	8.2%
3	Sancus Loans Limited	Structured	Senior	Property	47.4	54%	7.7%
4	Nucleus Cash Flow Finance Limited	Structured	Senior	SME CBILS	46.5	96%	7.5%
5	GE Portfolio	Direct Portfolio	Loan Portfolio	Secured Consumer	37.5	61%	6.1%
6	Oplo Structured	Structured	Mezzanine	Secured Consumer	36.2	95%	5.9%
7	Oplo Direct Portfolio	Direct Portfolio	Loan Portfolio	Secured Consumer	35.3	81%	5.7%
8	Propfin Limited	Structured	Senior	Property	26.1	60%	4.2%
9	Downing Development Loans	Direct Portfolio	Senior	Property	23.8	63%	3.9%
10	118118 Loans	Structured	Senior	Unsecured Consumer	22.4	75%	3.6%

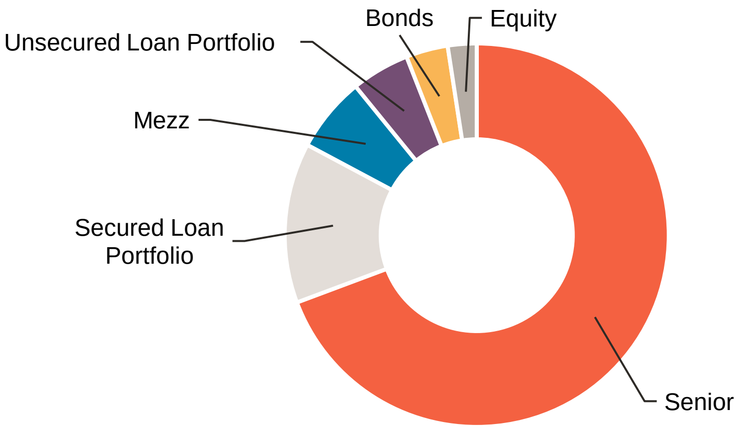
Statistics as at 31 March 2021

1. Direct Portfolios labelled as Senior in structure refer to portfolios of loans that are individually senior secured
2. In the case of Direct Portfolios, the LTV is against latest underlying collateral values (typically at origination for directly originated assets or at purchase for acquired seasoned portfolios). For structured facilities the LTV reflects the maximum advance rate against eligible assets for Oplo Structured and 118118 Loans, and in the case of structured property-backed facilities, the LTV reflects the look through LTV against the underlying property collateral. Development finance loan LTVs are quoted as the maximum LTGDV at origination.
3. Net Investment Assets

INVESTMENT ASSETS COMPOSITION

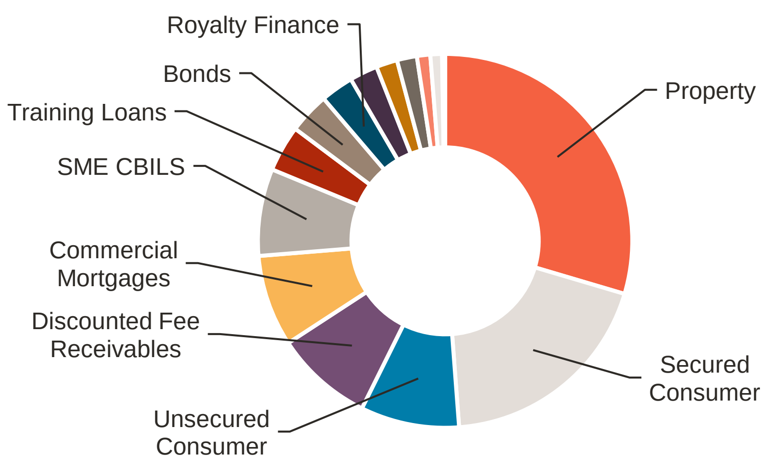
69% SENIOR-SECURED, DIVERSIFIED BY SECTOR

INVESTMENT ASSETS BY STRUCTURE



- The majority of the portfolio is senior-secured (69% of Gross Asset Value), providing strong downside protection in event of a downturn
- Secured Loan Portfolios make up a further 14% of the portfolio, and represent direct portfolios of second-charge consumer mortgages
- Mezzanine exposure in structured facilities represents a further 6%, benefitting from enhanced returns while retaining credit protection
- Unsecured Loan Portfolios represent the seasoned direct consumer book which has run-off significantly over the course of 2020, now comprising c.5% of Gross Asset Value.

INVESTMENT ASSETS BY SECTOR



- HONY portfolio is highly diversified by product and ultimate borrower, helping to mitigate the impact of economic shocks or regulatory changes specific to particular sub-segments of the market
- The largest subsegment is Property loans (30% of Gross Asset Value), which encompasses bridging and development lending, typically at low LTVs providing enhanced credit support
- Secured Consumer loans represent a further 19% of the portfolio, these are first- and second-charge residential mortgages

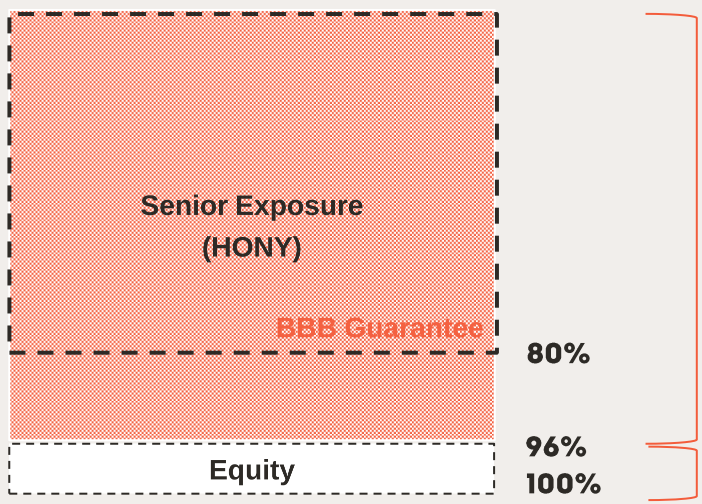
Statistics as at March 2021

CASE STUDY - SME

NUCLEUS

- Founded in 2011, Nucleus is a UK-based SME focused lender offering financing under the Coronavirus Business Interruption Loan Scheme (“CBILS”) scheme
- The business has originated £1bn+ of SME loans since inception, and £175m+ of CBILS loans since its accreditation in July-2020
- HONY provides a senior facility secured by CBILS loans
- The underlying loans benefit from an 80% Guarantee of principal balance and the first year of interest paid from the British Business Bank (“BBB”).

Key Statistics	
Deal Type	Structured
Structure	Senior
Sector	SME CBILS
Investment	£46.5m
Sourcing	Direct



- HONY provide a £46m senior facility
- Advance rate of 96%, with remaining 4% fully subordinated to HONY principal & interest.

- 80% of principal losses guaranteed by BBB
- First 12 months interest also serviced by BBB

- Nucleus provides the ‘equity’ position in the facility creating complete alignment with HONY on maintaining strict underwriting & servicing standards

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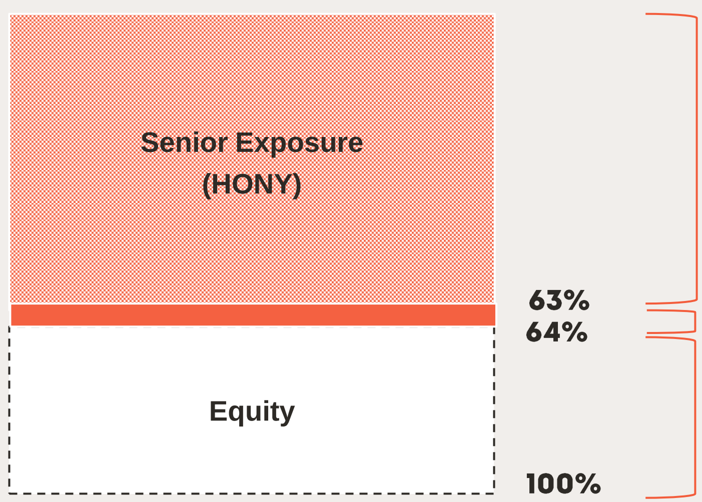
As of 31st March 2021. The following data is based on internal PSC calculations, not all of which have been audited, and is subject to change. Actual results may differ from the results presented. Please refer to the Appendix for further details on certain calculations.

CASE STUDY – PROPERTY

DOWNING DEVELOPMENT FINANCE

- Downing offer bridging / development financing to small-to-midsize borrowers traditionally underserved by banks and building societies due to their size
- Downing structure loans on a conservative LTGDV and LTC basis, with average values of 64% and 80% respectively, providing strong credit protection in a downturn scenario
- HONY purchased a seed portfolio of loans from Downing in H2-2020 and has a partnership for further loans going forward

Key Statistics	
Deal Type	Direct Portfolio
Structure	Senior
Sector	Property
Investment	£23.2m
Sourcing	Direct



- HONY, on average, provide funding against 64% of the Gross Development Value ("GDV") of the property (as determined by an independent valuation), equivalent to funding 80% of the cost of the development
- Maximum LTV on a single exposure is currently is 69% and maximum Loan-to-Cost is 91%
- Accrued interest due to Downing on the seed portfolio was partially subordinated, providing further credit protection and incentive alignment
- PSC underwrite every loan on a loan-by-loan basis

POLLEN STREET

As of 31 March 2021. The following data is based on internal PSC calculations, not all of which have been audited, and is subject to change. Actual results may differ from the results presented. Please refer to the Appendix for further details on certain calculations. Source: Savills UK - The Farmland Market – 2021

CONCLUSION

- **Honeycomb Investment Trust offers a dividend yield of 8.3% on the current share price[1]**
- **Asset-backed direct lending is an increasingly critical sector**
- **Premium returns with strong income from highly structured closely monitored portfolio**
- **Resilient performance through 2020 and we expect dividends and NAV to remain robust**
- **Debt facilities in place to meet medium-term liquidity requirements**
- **Sustainable, scalable strategy - Pollen Street continues to see good lending opportunities**

POLLEN STREET

1. Share price as at 27 April 2021, NAV is cumulative of income as at 31 March 2021

Past performance is no indication of future results.

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APPENDIX

POLLEN STREET

APPENDIX 1
RETURN BRIDGE GLOSSARY

Item	Definition
Investment Yield	Interest income, less amortised acquisition costs, less third party servicing costs, over average credit assets, annualised
Impairments and Write-Offs	Includes stages 1, 2 & 3, over average credit assets, annualised
Equity & W/C	Equity & W/C shows the effect on returns of NAV consumed by Equity Assets and working capital, annualised
Effect of Leverage	Effect of Leverage shows the effect of the fund's leverage facilities
IM Fees	Effect of IM Fees shows the effect of management and performance fees
Fund Opex	Fund Opex includes the effect of administrator, depositary, audit, custodian and other general fund expenses, annualised
NAV Return	NAV Return calculated as NAV (Cum Income) at the end of the period, plus dividends declared during the period, less NAV (Cum Income) at the start of the period, divided by NAV (Cum Income) at the start of the period

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