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This document comprises a supplementary prospectus related to Honeycomb Investment Trust plc (the “Company”) prepared in accordance with section 87G of FSMA and Rule 3.4 of the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA, and approved by the FCA under section 87A of FSMA (this “Supplementary Prospectus”). This Supplementary Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the prospectus published by the Company on 21 December 2018 (the “Original Prospectus”). Save as disclosed in this Supplementary Prospectus, no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus have arisen or been noted, as the case may be, since the publication of the Original Prospectus. You should read this Supplementary Prospectus and the Original Prospectus in their entirety, and in particular the section entitled “Risk Factors” in the Original Prospectus for a description of certain important factors, risks and uncertainties that may affect the Company’s business that should be taken into account when considering the matters referred to in this Supplementary Prospectus and the Original Prospectus. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplementary Prospectus and any statement in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Except where defined in this Supplementary Prospectus or where the context otherwise requires, terms defined in the Original Prospectus shall have the same meaning when used in this Supplementary Prospectus. Such defined terms can be found in Part XV of the Original Prospectus entitled “Definitions”.

Honeycomb Investment Trust plc

(Incorporated under the laws of England and Wales with company number 09899024 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Placing Programme of up to 40 million Ordinary Shares and/or C Shares

Investment Manager

POLLEN STREET CAPITAL LIMITED

Placing Agent, Broker and Sole Bookrunner

LIBERUM CAPITAL LIMITED

No statement in this Supplementary Prospectus or incorporated by reference into this Supplementary Prospectus is intended as a profit forecast or profit estimate for any period and no statement in this Supplementary Prospectus or incorporated by reference into this Supplementary Prospectus should be interpreted to mean that the earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company.

Investors should only rely on the information contained in the Original Prospectus and this Supplementary Prospectus and contained in any documents incorporated into the Original Prospectus and this Supplementary Prospectus by reference. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and any document incorporated by reference and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, the Investment Manager or Liberum. The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The directors, whose names appear on page 7 of this Supplementary Prospectus (the “Directors”), and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

This Supplementary Prospectus may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This Supplementary Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Issue Shares have not been, and will not be, registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or

other jurisdiction of the United States. Accordingly, the Issue Shares may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Issue Shares are being offered and sold only in “offshore transactions” to non-US persons as defined in and pursuant to Regulation S. The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Issue Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

This document does not constitute an offer to sell, or the solicitation of an offer to purchase or subscribe for, Issue Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Investment Manager, the Company or Liberum. The Issue Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom, or any province or territory of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Issue Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA other than the United Kingdom, or to or for the account or benefit of any national, resident or citizen or any person resident in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA other than the United Kingdom. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any restrictions. This Supplementary Prospectus has been prepared to comply with the requirements of English law and the Prospectus Rules and the Rules of the London Stock Exchange and information disclosed may not be the same as that which would have been disclosed if this Supplementary Prospectus had been prepared in accordance with the laws of jurisdictions outside England.

The Company is managed by the Investment Manager which acts as the external AIFM for the purposes of the AIFM Directive. The marketing of Issue Shares to investors in the UK and other EEA member states is restricted and will need to be undertaken in accordance with the AIFM Directive or the relevant national private placement regimes of any EEA member states in which marketing takes place. The Investment Manager has filed a notification with the FCA pursuant to Regulation 54 of the AIFM Regulation (which implements Article 31 of the AIFM Directive) to market the Issue Shares to professional investors and retail clients in the UK.

The Issue Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Issue Shares or the accuracy or adequacy of the Original Prospectus or this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and not for anyone else in relation to each Admission, the Issue and the other arrangements referred to in the Original Prospectus and this Supplementary Prospectus, and will not regard any other person (whether or not a recipient of the Original Prospectus or this Supplementary Prospectus) as its client in relation to each Admission and the Issue and the other arrangements referred to in the Original Prospectus and this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issue, the contents of the Original Prospectus or this Supplementary Prospectus, or any transaction or arrangement referred to in the Original Prospectus or this Supplementary Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, Liberum does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Original Prospectus, this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Issue Shares, any Admission or the Issue. Liberum (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Original Prospectus or this Supplementary Prospectus, or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Issue Shares, any Admission or the Issue.

The Company is subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation, although it voluntarily complies with certain Listing Rules.

This Supplementary Prospectus is dated 12 August 2019.

PART I

2018 ANNUAL REPORT

1. Background

Following publication of the Original Prospectus on 21 December 2018, the Company published its annual report and audited financial statements for the year ended 31 December 2018 (the “2018 Annual Report”).

The release of the 2018 Annual Report constitutes a significant new factor relating to the information contained in the Original Prospectus and accordingly the Company has prepared and published this Supplementary Prospectus in accordance with Section 87G of the FSMA and the Prospectus Rules. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

2. Supplement and update to the Summary

As a result of the event referred to above, Element B.7 (*Key financial information*) of the summary document which forms part of the Original Prospectus is hereby supplemented and updated as follows:

Summary reference	Summary reference title	Updated information																		
B.7	Key financial information	<p>The key audited financial information for the period from 1 January 2018 to 31 December 2018 that summarises the Company’s financial condition for the relevant period is set out in the table below, and has been extracted without material adjustment from the relevant financial statements of the Company:</p> <p style="text-align: right;">31 December 2018 £’000</p> <p><i>Non-current assets</i></p> <table> <tr> <td>Investments at amortised cost</td> <td style="text-align: right;">576,530</td> </tr> <tr> <td>Investments held at fair value through profit or loss</td> <td style="text-align: right;">9,980</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">217</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">586,727</td> </tr> </table> <p><i>Current assets</i></p> <table> <tr> <td>Receivables</td> <td style="text-align: right;">3,375</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">5,559</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">8,934</td> </tr> </table> <p>Total assets 595,661</p> <p><i>Current liabilities</i></p> <table> <tr> <td>Management fee payable</td> <td style="text-align: right;">(985)</td> </tr> <tr> <td>Performance fee payable</td> <td style="text-align: right;">(2,873)</td> </tr> </table>	Investments at amortised cost	576,530	Investments held at fair value through profit or loss	9,980	Fixed assets	217		586,727	Receivables	3,375	Cash and cash equivalents	5,559		8,934	Management fee payable	(985)	Performance fee payable	(2,873)
Investments at amortised cost	576,530																			
Investments held at fair value through profit or loss	9,980																			
Fixed assets	217																			
	586,727																			
Receivables	3,375																			
Cash and cash equivalents	5,559																			
	8,934																			
Management fee payable	(985)																			
Performance fee payable	(2,873)																			

Summary reference	Summary reference title	Updated information
		Other payables (1,830)
		(5,688)
		Total assets less current liabilities 589,973
		Interest bearing borrowings (189,263)
		Net assets 400,710
		Shareholders' funds
		Ordinary share capital 394
		Share premium 299,599
		Revenue reserves 4,934
		Capital reserves (965)
		Special distributable reserves 96,748
		Total shareholders' funds 400,710
		Net asset value per share 1,015.7p
		Save as set out below, there has been no significant change in the financial condition and operating results of the Company during or subsequent to the period covered by the historical key financial information set out above:
		<ul style="list-style-type: none"> • on 29 March 2019, a dividend of 20.00 pence per Ordinary Share was paid to Shareholders in respect of the quarter ended 31 December 2018; and • on 28 June 2019, a dividend of 20.00 pence per Ordinary Share was paid to Shareholders in respect of the quarter ended 31 March 2019.

3. Financial information

As a result of the event referred to above, sections 1, 3 and 4 of Part IX of the Original Prospectus shall be updated and supplemented by the following:

1. Selected financial information

The annual reports for the Company covering the period from 1 January 2018 to 31 December 2018 (the "2018 Annual Report") have been audited by PricewaterhouseCoopers LLP, whose audit reports were unqualified.

31 December 2018
(audited)

	£'000
Non-current assets	
Investments at amortised cost	576,530
Investments held at fair value through profit or loss	9,980
Fixed assets	217
	<hr/> 586,727
Current assets	
Receivables	3,375
Cash and cash equivalents	5,559
	<hr/> 8,934
Total assets	595,661
Current liabilities	
Management fee payable	(985)
Performance fee payable	(2,873)
Other payables	(1,830)
	<hr/> (5,688)
Total assets less current liabilities	589,973
Interest bearing borrowings	(189,263)
Net assets	<hr/> 400,710 <hr/>
Shareholders' funds	
Ordinary share capital	394
Share premium	299,599
Revenue reserves	4,934
Capital reserves	(965)
Special distributable reserves	97,748
Total shareholders' funds	<hr/> 400,710 <hr/>
Net asset value per share	<hr/> 1,015.7p <hr/>

2. *Operating and financial review*

The 2018 Annual Report (parts of which have been incorporated into this document by reference, as set out in section 4 below) included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the period from 1 January 2018 to 31 December 2018.

<i>Information incorporated by reference</i>	<i>Page references in the 2018 Annual Report</i>
Investment Manager's Report	10-13
Top Ten Holdings (by counterparty/ source of investment opportunity)	14
Portfolio Composition	15
Business Review	16-21
Principal Risks and Uncertainties	22-25
Statement of Comprehensive Income	58
Statement of Financial Position	59
Statement of Changes in Shareholders' Funds	60
Statement of Cash Flows	61

3. *Documents incorporated by reference*

The information set out below relating to the Company is incorporated by reference and is available online at www.honeycombplc.com and www.morningstar.co.uk/uk/nsm.

Information in the 2018 Annual Report that is not incorporated by reference is either not relevant to investors or is covered elsewhere in the Original Prospectus. Where the 2018 Annual Report makes reference to other documents, such other documents are not incorporated into and do not form part of this Supplementary Prospectus.

<i>Information incorporated by reference</i>	<i>Page references in the 2018 Annual Report</i>
Section 1 – Strategic Report	
Investment Objective	4
Financial and Operational Highlights	5
Investment Characteristics	6
How the Business Works	7
Chairman's Statement	8
Investment Manager's Report	10-13
Top Ten Holdings (by counterparty/ source of investment opportunity)	14

investment opportunity)	
Portfolio Composition	15
Business Review	16-21
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Directors, Portfolio Manager and Advisers	97-98
Section 5 – Definitions and reconciliation to alternative performance measures	99-101

4. Significant change

Save as disclosed below, there has been no significant change in the financial or trading position of the Company since 31 December 2018, being the period covered by the 2018 Annual Report:

- on 29 March 2019, a dividend of 20.00 pence per Ordinary Share was paid to Shareholders in respect of the quarter ended 31 December 2018; and
- on 28 June 2019, a dividend of 20.00 pence per Ordinary Share was paid to Shareholders in respect of the quarter ended 31 March 2019.

PART II**ADDITIONAL INFORMATION****1. Responsibility Statement**

The Directors, whose names appear below, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Directors:

Robert Sharpe (Chairman)
James Coyle
Richard Rowney

2. Documents available for inspection

In addition to the documents set out in section 15 of Part XIII of the Original Prospectus, copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, United Kingdom up to and including 20 December 2019:

- (a) the 2018 Annual Report; and
- (b) this Supplementary Prospectus.