



# POLLEN STREET CAPITAL

INVESTMENT TRUST ANALYST PRESENTATION – JULY 2020



# › HONEYCOMB INVESTMENT TRUST

## DELIVERING STABLE INCOME WITH DOWNSIDE PROTECTION

### › ASSET-BACKED DIRECT LENDING

- › Credit investments secured on portfolios of loans with first loss protections and/or hard asset security providing strong downside protections
- › Typically own the senior part of the capital structure from “dollar zero” so low losses even on default
- › Limited refinancing risk as assets generate sufficient cash flow to repay our investment
- › High cash generation shortens duration in times of stress

### › PREMIUM RETURNS WITH STRONG INCOME

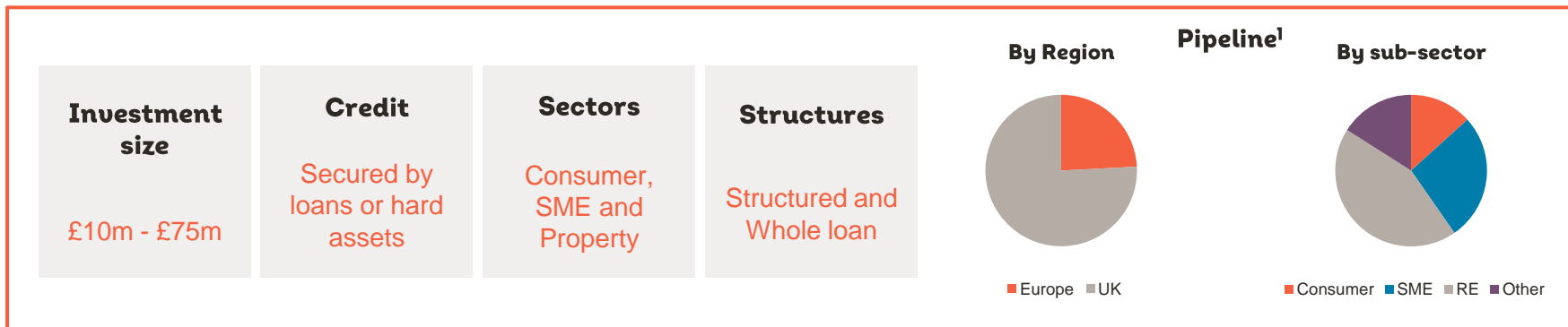
- › Consistent returns since inception – NAV generation 36.6% to date
- › Driving high and stable income generation – Dividend yield 10.6% on current share price<sup>1</sup>
- › Low volatility in NAV and dividend resilience supported by asset security even through COVID
- › Low leverage driving stability

### › SUSTAINABLE, SCALABLE INVESTMENT STRATEGY

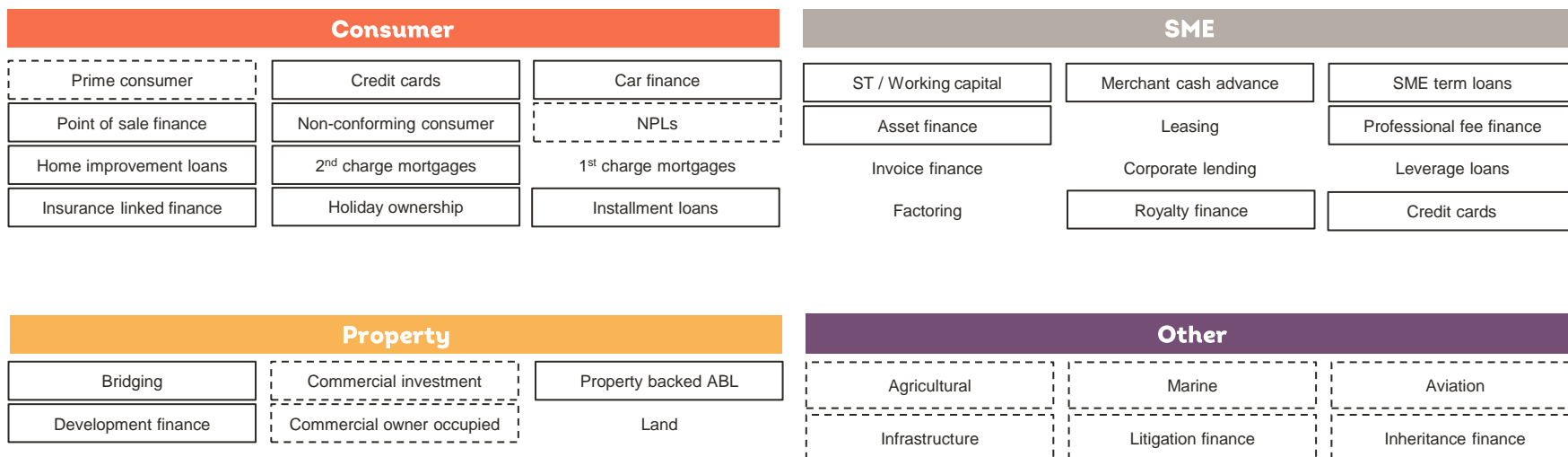
- › Growing market driven by shift from traditional banks to non bank sector
- › Compelling pipeline with increased pricing and increased first loss protections post COVID
- › Tangible benefits from increasing scale

# ➤ CLEAR INVESTMENT CRITERIA IN A WIDE AND DIVERSE SECTOR

## CRITERIA



## POLLEN STREET SECTOR MAP



1. Pollen Street pipeline as at July 2020. 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.

# › PORTFOLIO CONSTRUCTION

AIM TO DELIVER EXCEPTIONAL REWARD FOR RISK

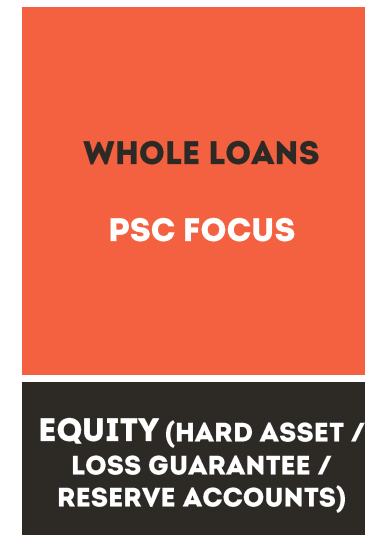
## STRUCTURED LOANS



- › Advance rate typically 0 to 60-80%
- › Structured to typically withstand 3x increase in defaults
- › Only lend against performing loans
- › Comprehensive covenant suite

- › Focus on loans with hard asset backing and subordinated borrower equity; or
- › Structurally enhanced loans with credit enhancement through earn outs / reserve accounts

## WHOLE LOANS



# › STRUCTURAL DOWNSIDE PROTECTION

## EXCELLENT RELATIVE VALUE AND DIVIDEND RESILIENCE

1

**END MARKETS CONSISTENT WITH THOSE THAT LEND THEMSELVES TO ABS**

2

**STRESS METHODOLOGY CONSISTENT WITH RATING METHODOLOGY**

3

**ADVANCE RATE DETERMINED BASED UPON**

- › Granularity of the portfolio
- › Historic consistency of performance
- › Excess spread

4

**RELATIVE ATTRACTIVENESS**

- › Own the senior capital structure from “dollar zero” and therefore have lower LGD
- › Owning the senior capital structural results in amortisation in crisis
- › Granular information on the underlying collateral pool
- › Tighter covenants
- › Lower leverage
- › Stress analysis conducted in-house versus outside in
- › Fundamental value versus trading strategy
- › Yields and market terms more stable

### ILLUSTRATIVE ABS DEALS<sup>1</sup>

Originator	Vintage	Sector	Investment Grade WACC	Advance Rate							
				Investment Grade (IG)			Sub-IG				
				AAA	AA	A	BBB	BB	B	CCC	
Creation (BNP)	2017	Unsecured	0.8%	75%		87%	91%	94%			
Zopa	2017	Unsecured	0.8%		80%	84%	88%	92%	95%		
Optimum Credit	2019	2nd Charge	1.4%	75%	82%	88%	91%	93%	95%		
Bluestone Mortgages	2019	RMBS	1.5%	84%	88%	91%	93%	96%	98%		
Kensington	2020	RMBS	0.8%	86%	90%	95%				98%	
Blue Motor Finance	2018	Auto	1.1%	66%		85%	92%	95%			
Oodle	2020	Auto	1.9%	67%		86%	92%	96%	100%		

<sup>1</sup>Source: Bloomberg

# EXPERIENCED AND LARGE TEAM

## PROVIDING A KEY DIFFERENTIATOR

### FOUNDING PARTNER TEAM – 14 YEARS' EXPERIENCE WORKING TOGETHER



### CREDIT INVESTMENT TEAM



### INVESTOR RELATIONS



### FINANCE & OPERATIONS



### LEGAL & COMPLIANCE



### PRIVATE EQUITY

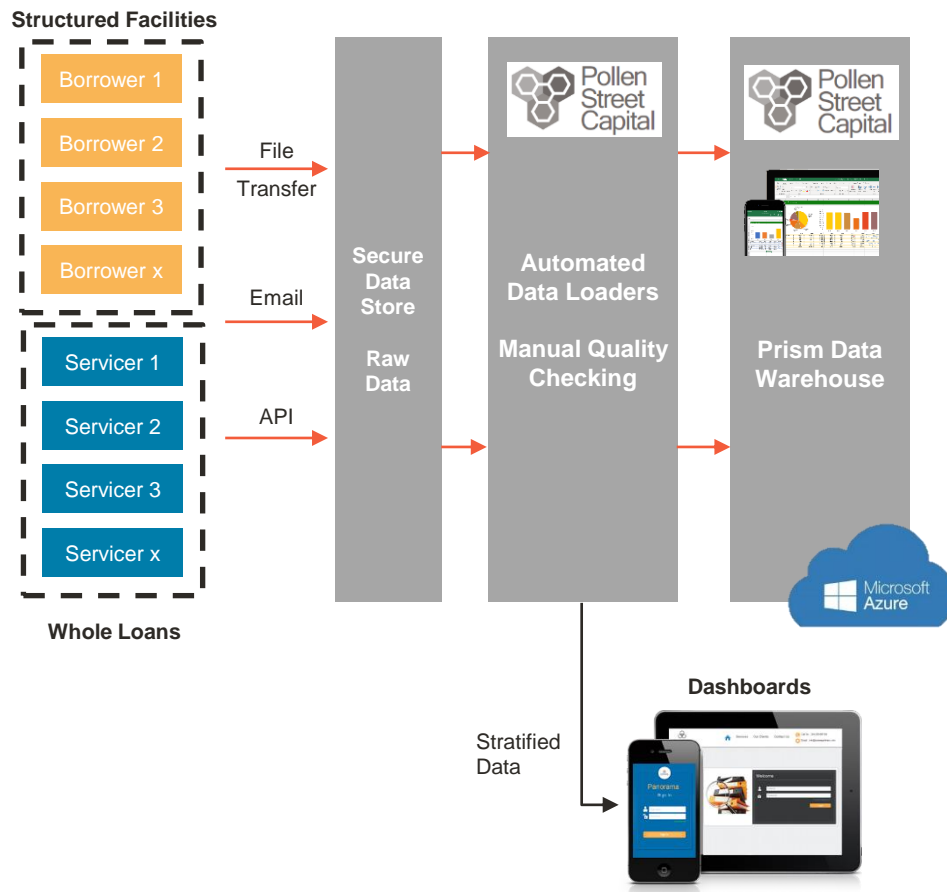


### THE HUB



# › PROPRIETARY TECHNOLOGY AND ANALYTICS

KEY DRIVER OF PERFORMANCE AND RISK MANAGEMENT IS THE TIMELY AND ACCURATE ACCESS TO UNDERLYING ASSET PERFORMANCE DATA



## PRISM - PSC CLOUD BASED DATA WAREHOUSE

- › Directly integrated into borrowers
- › Granular loan-by-loan data on underlying assets
- › Data received on a daily or monthly basis
- › Comprises over 1bn rows of data across more than 600,000 individual loans

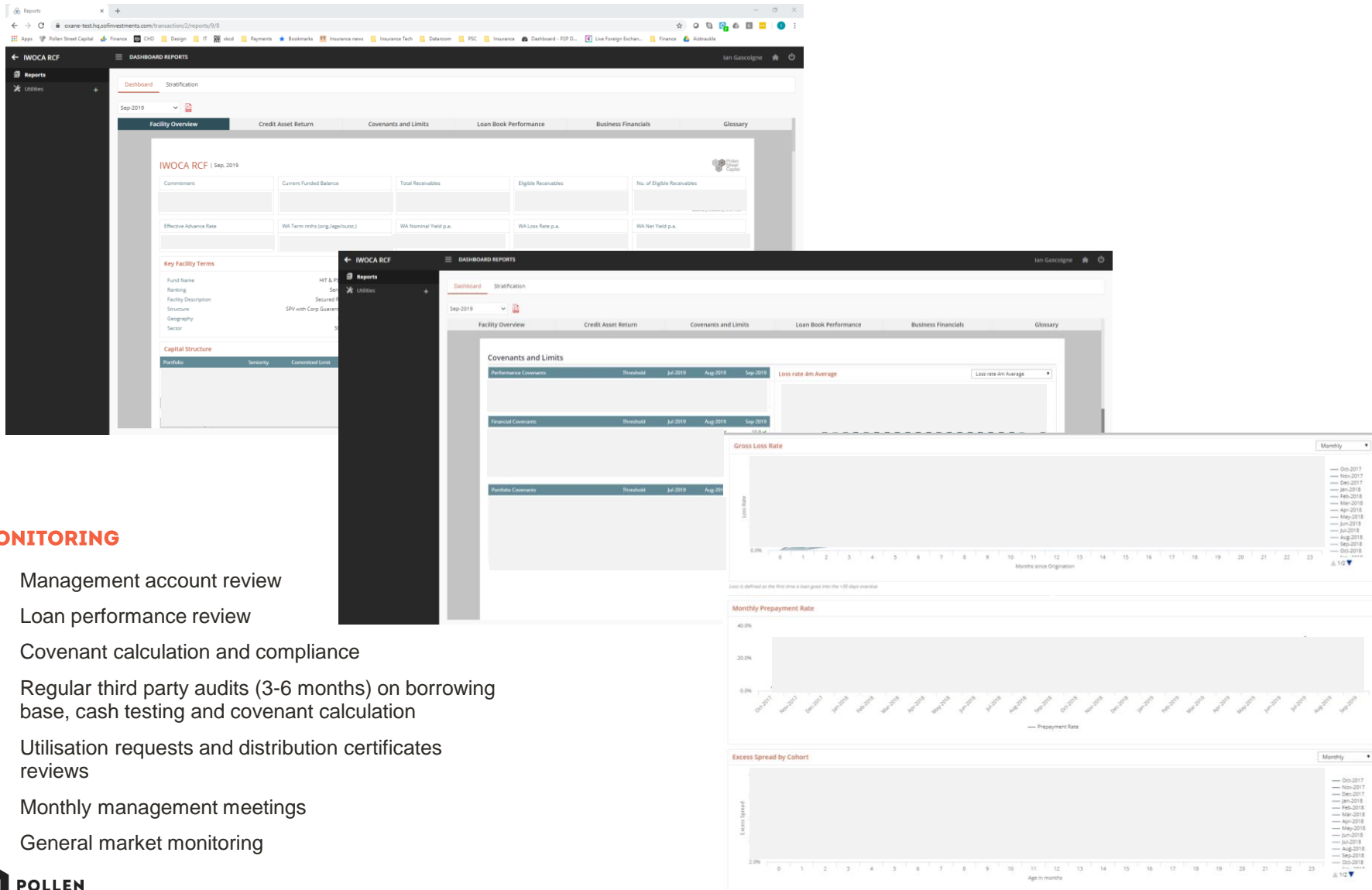
## PROPRIETARY APIS AND DATA LOADERS DRIVING STANDARDISATION OF INFORMATION ACROSS MULTIPLE BORROWERS

- › Data received more quickly
- › Raw unedited data allows more comprehensive analysis
- › Standardisation allows for comparisons across borrowers and asset classes

## CUSTOMISED DASHBOARDS ALLOWING FOR EFFICIENT MONITORING OF PERFORMANCE TRENDS AND COVENANTS

- › The dashboards enable straightforward monitoring of underlying loan collateral performance and covenant compliance for the wholesale structured facilities.
- › Advanced data analytics can be conducted by extracting raw data from Prism

# ➤ SUBSTANTIAL VISIBILITY ON PERFORMANCE IN DEPTH REAL TIME MONITORING



## MONITORING

- Management account review
- Loan performance review
- Covenant calculation and compliance
- Regular third party audits (3-6 months) on borrowing base, cash testing and covenant calculation
- Utilisation requests and distribution certificates reviews
- Monthly management meetings
- General market monitoring





# PORTFOLIO AND COVID IMPACT



# STRUCTURED PORTFOLIO OVERVIEW

## WELL DIVERSIFIED PORTFOLIO WITH DOWNSIDE PROTECTION

### STRUCTURED PORTFOLIO BREAKDOWN<sup>1</sup>

Asset NAV by Platform	Structure	Asset NAV (£m)	% of Total Portfolio	LTV <sup>2</sup>	Number of loans / receivables
Structured 1	Structured	41	7.3%	56%	35
Structured 2	Structured	14	2.4%	63%	71
Structured Other	Structured	3	0.6%	n/a	n/a
<b>Structured Property</b>		<b>58</b>	<b>10.3%</b>		
Structured 3	Structured	50	9.0%	52%	102,364
Structured 4	Structured	30	5.4%	95%	29,093
Structured 5	Structured	23	4.1%	75%	93,467
Structured 6	Structured	13	2.4%	55%	6,658
Structured 7	Structured	13	2.3%	67%	10,075
Structured 8	Structured	10	1.8%	95%	17,144
Structured 9	Structured	9	1.6%	80%	50,000+
Structured Other	Structured	26	4.7%	n/a	n/a
<b>Structured Consumer</b>		<b>175</b>	<b>31.5%</b>		
Structured 10	Structured	14	2.6%	80%	7,900
Structured 11	Structured	16	2.9%	40%	14
Structured 12	Structured	9	1.5%	90%	911
Structured Other	Structured	3	0.5%	n/a	n/a
<b>Structured SME</b>		<b>42</b>	<b>7.5%</b>		
<b>Total Structured</b>		<b>275</b>			



<sup>1</sup> Position as at 31 May 2020, Number of loans and LTV as at 31 March 2020

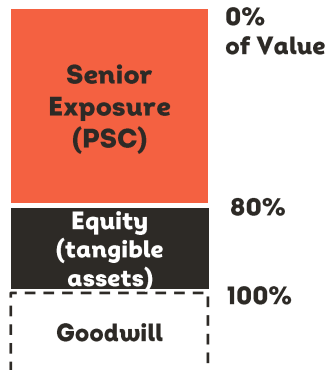
<sup>2</sup> Contractual advance rate against performing collateral. In the case of property backed loans the LTV represents the look through LTV against underlying property collateral taking account of the advance rate and the LTV of the underlying loans. LTV is measured against most recently received property values and for development loans represents the loan to gross development value (typically at origination).

# STRUCTURED LOAN CASE STUDIES

## OVER COLLATERALISED AND ASSET SECURE

### IWOCA

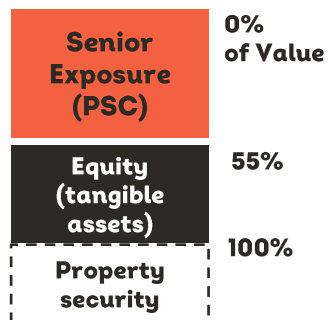
- Provider of short term small balance loans to SMEs with personal guarantees.
- Senior secured facility secured on SME loans.
- Developed proprietary scoring model, overlaid with manual underwriting, has demonstrated strong ability to price for risk.
- Since 2011, it has lent over £900m to more than 50,000 customers in UK, Germany, Poland & Spain



- Advance Rate 80% against outstanding balance of **performing** loans.
- Part of a syndicated facility with two other banks
- IWOCA provide 20% 'cash equity' in the borrower plus cover 100% of ineligible loans which remain in our security
- Business valued at approximately £250m valuation<sup>1</sup>

### CALEDONIAN

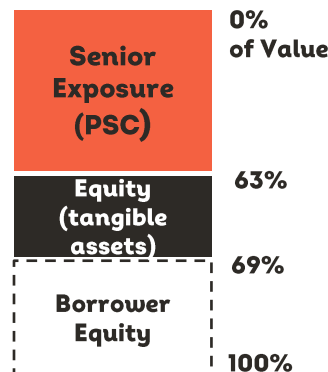
- Provide point of sale finance focused on the education and training sector.
- Senior secured facility with additional 1st lien property collateral



- Advance Rate 55% against outstanding balance of performing loans.
- 45% junior equity provided by Caledonian in addition to PSC having £10m 1st lien security over property assets

### PROFFIN

- Development finance and bridging lending to small UK developers.
- Senior secured facility secured on property loans.
- Propfin's founders have 30+ year history in property development & construction.
- Established in 2016, originated ~£125m of loans with no losses to date.



- Advance Rate 90% against outstanding balance of eligible loans.
- PSC Look Through LTV against the value of the property of ~60%
- Propfin provides the 10% 'cash equity' in the borrower
- Borrower provides equity to acquire property.
- Average loan to value of 67%

# » WHOLE LOAN PORTFOLIO OVERVIEW

## WELL DIVERSIFIED WITH GRANULAR UNDERLYING PORTFOLIO

### WHOLE LOAN PORTFOLIO BREAKDOWN<sup>1</sup>

Asset NAV by Platform	Structure	Asset NAV (£m)	% of Total Portfolio	LTV <sup>2</sup>	Number of loans / receivables
Whole Loan 1	Unsecured	85	15.3%	na	20,492
Whole Loan Other	Unsecured	5	0.9%		
<b>Whole Loan Consumer</b>		<b>90</b>	<b>16.2%</b>		
Whole Loan 2 <sup>1</sup>	Real Estate Backed	43	7.8%	50%	6,535
Whole Loan 3	Real Estate Backed	38	6.8%	52%	41
Whole Loan 4	Real Estate Backed	22	3.9%	66%	65
Whole Loan 5	Real Estate Backed	18	3.2%	83%	530
Whole Loan 6	Real Estate Backed	16	2.8%	71%	193
Whole Loan 7	Real Estate Backed	14	2.6%	71%	127
Whole Loan 8	Real Estate Backed	10	1.7%	74%	397
Whole Loan Other	Real Estate Backed	20	3.6%	n/a	n/a
<b>Whole Loan Property</b>		<b>180</b>	<b>32.3%</b>		
Whole Loan Other	Unsecured with Personal Guarantees	4	0.7%	n/a	n/a
<b>Whole Loan SME</b>		<b>4</b>	<b>0.7%</b>		
<b>Whole Loan Total</b>		<b>274</b>			

# WHOLE LOAN CASE STUDIES

## SECURED ON HARD ASSETS OR STRUCTURALLY ENHANCED

### GE PORTFOLIO

#### THE TRANSACTION

- › Acquisition of portfolio of well seasoned second charge mortgages originated between 2003 and 2010
- › Significant downside protection with average LTV of 67%
- › Conservatively marked book with £10.7m of unamortised purchase price discount still to be released
- › Strong performance since acquisition with balances amortising down to £61.1m

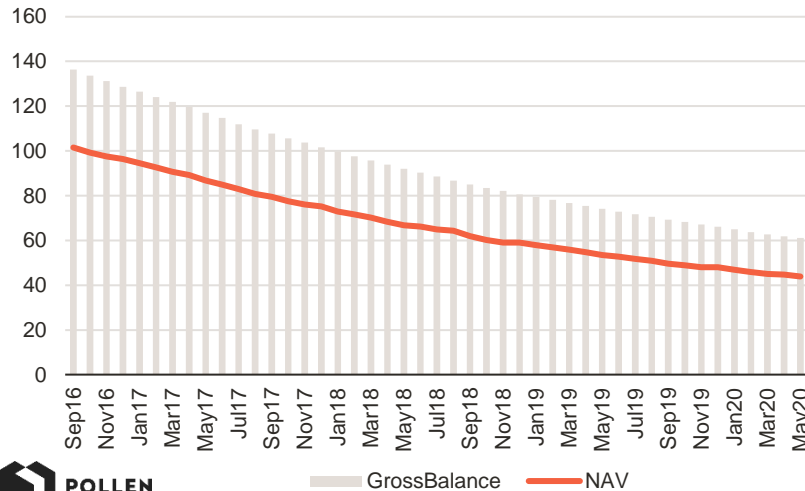
### COMMERCIAL MORTGAGE PORTFOLIO

#### THE TRANSACTION

- › Acquisition of two portfolios of commercial mortgages secured against mixed use properties at a net purchase price of c.£41m, reflecting 77% of outstanding principal balance.
- › Mortgages originated between 2004 and 2007 therefore underlying loans were highly seasoned first charge UK mortgages.
- › Floating contractual yield of 4.9% at purchase with Honeycomb return enhanced through purchase price discount.
- › All mortgages senior secured with average LTV of 86% at purchase in 2018. Small balance mortgages average balance ~£160k

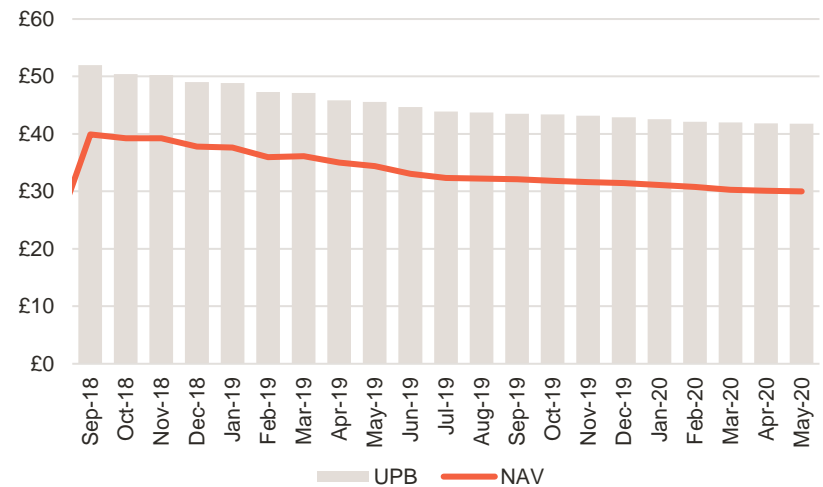
#### Outstanding Loan Balance vs HC NAV

£ in millions



#### Outstanding Loan Balance vs HC NAV

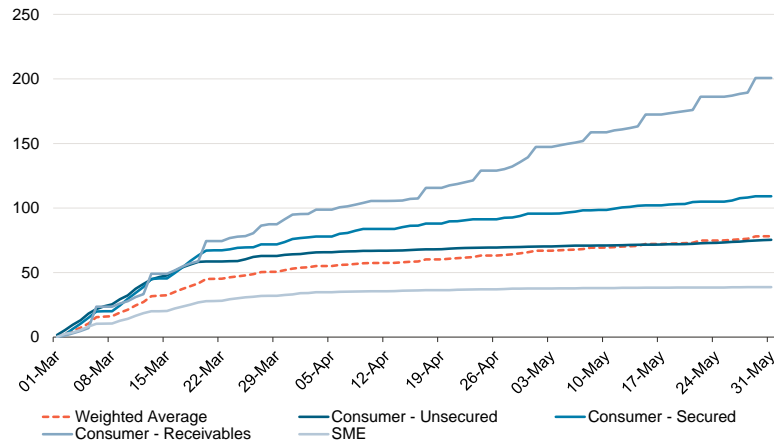
£ in millions



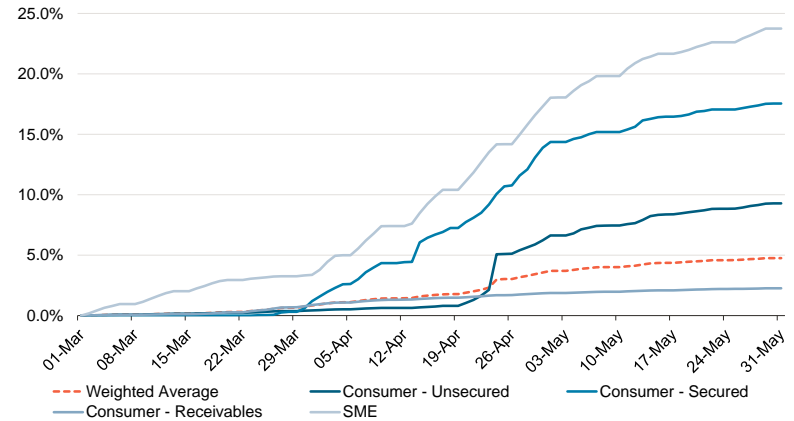
# » CORONAVIRUS IMPACT

## REAL TIME DATA USED TO UNDERSTAND IMPACT BY ASSET CLASS

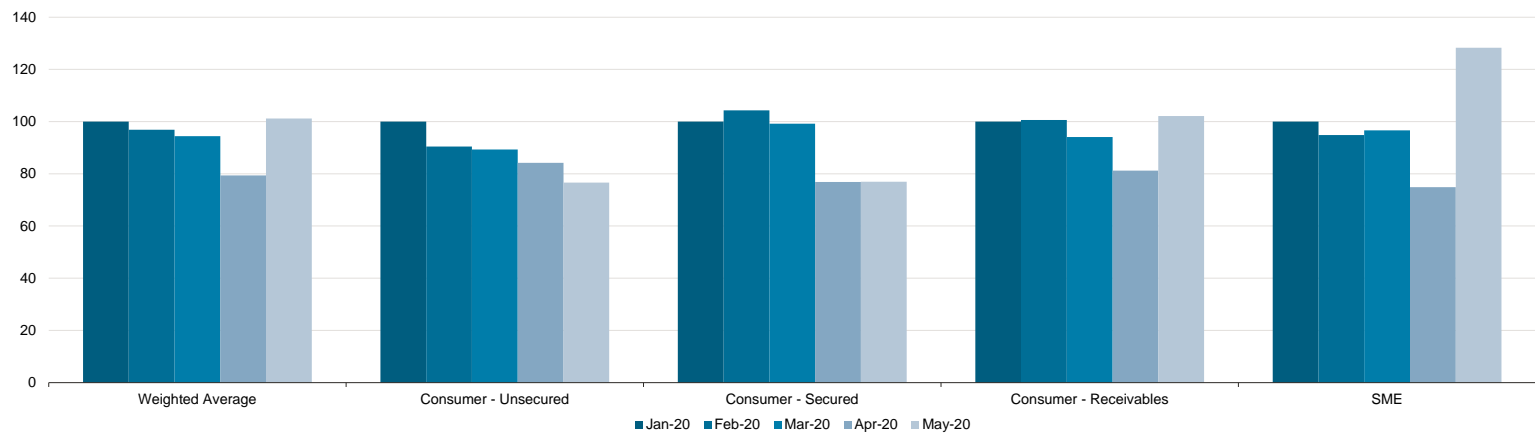
**CUMULATIVE ORIGINATIONS SINCE 1<sup>ST</sup> MARCH<sup>1</sup>**



**% OF PORTFOLIO IN FORBEARANCE<sup>2</sup>**



**MONTHLY CASH COLLECTIONS<sup>3</sup>**



<sup>1</sup> Indexed to 100 in February 2020; <sup>2</sup> Not including plans established before March 2020; <sup>3</sup> Indexed to 100 in January 2020



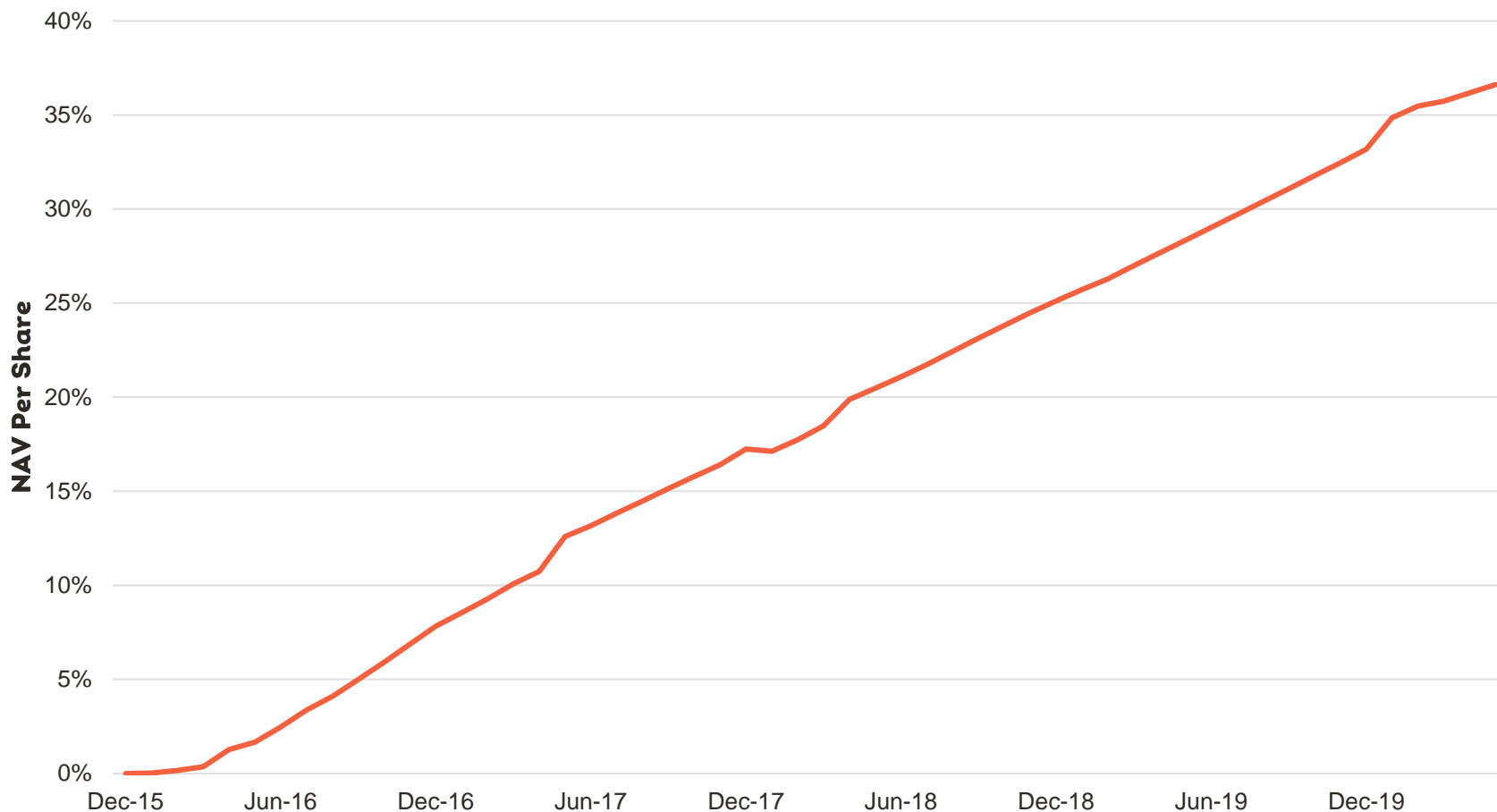
# FINANCIALS HIGHLIGHTS



# » CONSISTENT PERFORMANCE SINCE INCEPTION

## ASSET BACKING DRIVING LOW VOLATILITY

**HONEYCOMB INVESTMENT TRUST : 36.6% NAV GENERATION TO DATE<sup>1</sup>**

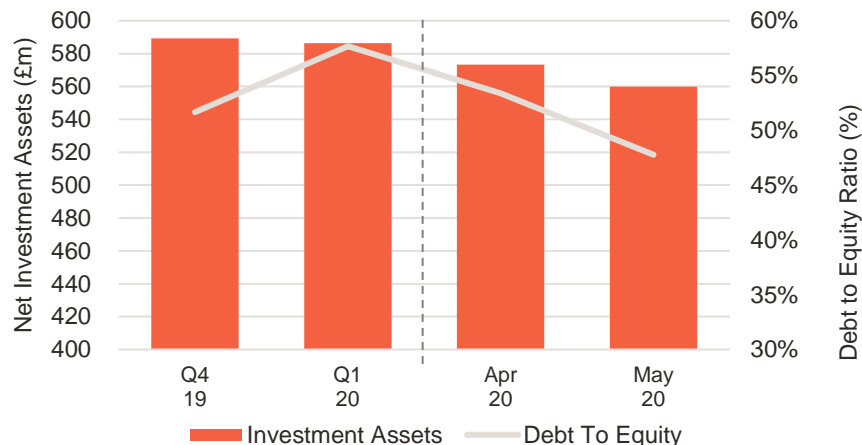


1. Performance since inception through to 31<sup>st</sup> May 2020  
Past performance is no indication of future results.



# FINANCIAL HIGHLIGHTS

## NET INVESTMENT ASSETS & LEVERAGE



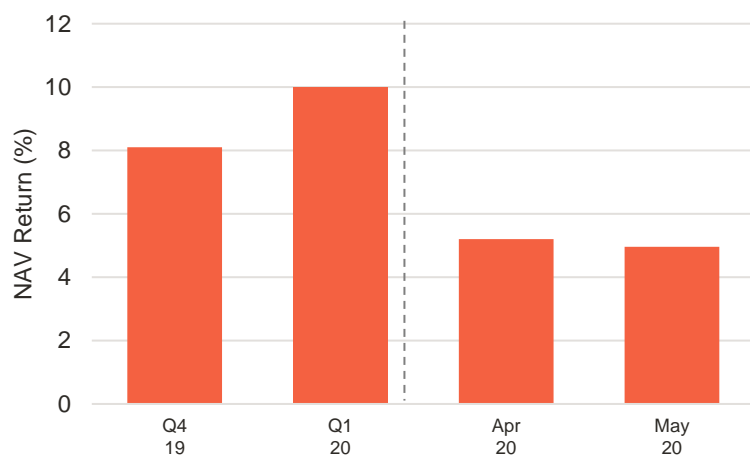
## SIGNIFICANT CASH COLLECTIONS AND REDUCED ORIGINATIONS

- › Significant cash generation driven by structural benefits of strategy (small balance, amortising and short duration loans)
- › PSC has restricted originations during COVID leading to reduction in assets from £595m to £560m in last 3 months
- › Cash utilised to reduce the debt exposure from £221m to £183m OR 58% debt to equity ratio to 48%

## ROBUST PERFORMANCE THROUGH COVID

- › April and May performance impacted by a conservative provisioning policy arising from forbearance and some increased financing costs
  - This is a rare deviation from the historical 8% returns
- › We believe the underlying portfolio is sound and performance will improve as the short-term disruption dissipates

## NAV RETURNS



## ACTIVE DISCOUNT MANAGEMENT

- › Over 2020, the Company initiated a share repurchase program and materially changed the composition of the share register:
  - A total of 2.2m of shares were repurchased in January followed by an addition 0.7m in June
  - The changes to the share register removed the 'overhang' associated with certain former shareholders with liquidity pressure and welcomed several new global institutions to the register

## DIVIDEND RESILIENCE

- Senior ranking provides dividend resilience

# › LAST 3 MONTHS PERFORMANCE

## PROFIT & LOSS MARCH TO MAY

	3 Months March - May 2019	3 Months March - May 2020
Investment Yield	15.7	15.0
Impairments and Write Offs	(1.9)	(1.6)
Covid-19 Overlay	-	(3.0)
<b>Risk Adjusted Yield</b>	<b>13.8</b>	<b>10.4</b>
Third Party Servicing	(1.0)	(1.0)
Debt Costs	(2.1)	(2.8)
Investment Management Fees	(1.5)	(1.5)
Performance Fees	(0.9)	(0.5)
Fund Opex	(0.3)	(0.3)
<b>PBT</b>	<b>8.0</b>	<b>4.3</b>
<i>Average Credit Assets</i>	<i>590</i>	<i>573</i>

## COMMENTARY

- › April and May 2020 performance has been robust given the unprecedented macro economic conditions
- › The results include:
  - The build up of a COVID provision in anticipation of potentially higher defaults on the whole loan portfolio as customer forbearance periods come to an end over the coming months and a worsening economic outlook
  - Reduced income due to the £27m reduction in average investment assets as we have restricted originations during COVID
  - Increased debt costs from extending the previous Topco facility by 3 months prior to entering into a new 12 month facility
- › Other items are in line with historical performance

# › PROVISION COVERAGE

## ADDITIONAL PROVISIONS TAKEN IN THE WHOLE LOAN INVESTMENTS TO ENSURE PRUDENT COVERAGE RATIOS

### APPROACH

- › The Company's provisioning models incorporate forward looking macro economic estimates.
- › To reflect the worsening outlook we changed the weighting of the existing 2019 economic scenarios from 30/40/30 upside/base/downside to 100% downside.
- › In addition to the impact of economic scenarios, we have considered the impact of arrears or payment holidays on the expected credit loss amount.
- › We have followed the guidance from the FRC and Bank of England that payment holidays should not automatically cause the arrears status to increase.
- › However we are building up a level of provision in anticipation of customers coming off forbearance and payment plans in the near future. This is in anticipation of losses and does not reflect an actual loss.

### PROVISIONS

- › The portfolio is seasoned and has historically been performing well, since March-20 we have taken additional expected credit loss provision of £3m
  - In March we took a £1.8m provision in relation to reweighting the IFRS 9 economic scenarios to 100% downside
  - Throughout April and May we have taken an additional £1.2m provision in anticipation of a proportion of customers coming off payment plans in the future and subsequently defaulting
- › The current expected credit loss charge for 5 months to May 2020 is £6.0m this is £2.1m in excess of the H1 2019 charge.

	Balances <sup>1</sup>				Provisions				Coverage			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer	91	2	19	111	3	2	16	21	4%	69%	87%	20%
Property	177	8	22	207	1	2	9	12	0%	31%	41%	6%
SME	4	0	0	4	0	0	0	0	3%	60%	86%	5%
Total	272	10	41	322	4	4	25	34	2%	40%	62%	11%

HC NAV £180m after provisions  
£15m of unamortised purchase discount still to be released

# › CONCLUSION

› **ASSET-BACKED DIRECT LENDING**

› **PREMIUM RETURNS WITH STRONG & RESILIENT INCOME**

› **SUSTAINABLE, SCALABLE INVESTMENT STRATEGY**

## › CONTACT DETAILS

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# APPENDIX



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