

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN THE UNITED KINGDOM), CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

23 December 2021

## **Honeycomb Investment Trust plc**

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 30 November 2021 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 November 2021 on a cum-income basis was 1,032.1 pence, based on a NAV of £363.9 million, and on an ex-income basis was 1,017.8 pence, based on a NAV of £358.9 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

Honeycomb Investment Trust plc delivered a NAV return of 0.66% for the month of November, or 8.0% annualised.

Investment assets remained stable at £587m from £588m in October. During the month, the last remaining unsecured consumer loans were sold, completing the final phase of the planned refocus of Honeycomb’s asset base onto senior and asset secured debt. The £20m portfolio was sold at carrying value and the proceeds were reinvested in senior secured positions with strong asset backing.

The resulting £20m reduction in credit assets is offset by further utilisations on senior facilities in the Property (£12.7m), SME (£2.3m), and Consumer (£1.3m) sectors. Senior positions have increased since the start of the year to 75% of the portfolio with a further 22% in other over collateralised asset secured investments providing enhanced returns whilst retaining credit protection.

The pipeline remains strong at over £1bn, with a number of late-stage deals which are expected to close in Q4 2021 and early Q1 2022.

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 / Louis Davies: +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](mailto:hitcosec@linkgroup.co.uk)