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29th January 2019

Honeycomb Investment Trust plc (the “Company”)

Monthly Net Asset Value per Share

The Company announces that its unaudited Net Asset Value (“NAV”) per share as at 31st December 2018 on a cum-income basis under IFRS 9 was 1,015.7 pence (NAV of £400.7 million) and on an ex-income basis was 999.8 pence (NAV of £394.4 million).

The NAVs have been calculated by Apex Fund Services (UK) Ltd.

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