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26 May 2022

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 30 April 2022 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 April 2022 on a cum-income basis was 1,025.5 pence, based on a NAV of £360.1 million, and on an ex-income basis was 1,018.2 pence, based on a NAV of £357.6 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

Honeycomb delivered a NAV return of 0.64% for the month, which is equivalent to 7.8% per annum. NAV return was driven by strong risk adjusted yield of 9.0%.

Net Investment Assets increased in the month to £592m, from £586m at the end of March, as two full redemptions were redeployed into existing structured facilities. These were well diversified across the Manager’s core sub-sectors.

In addition the pipeline of opportunities remains strong with c.£400m of well progressed transactions and the broader European pipeline standing at over £1bn. This gives us confidence that the Company will continue to remain highly invested.

There are a number of macroeconomic risks and concerns in the market currently with the potential impact of inflation and the resulting squeeze on consumers and businesses the most immediate threat. We are watching the performance of the underlying assets very closely and we are seeing very consistent and good performance. We have also seen our borrowers take proactive action for the new customer originations where additional non-discretionary spending and costs is factored into the underwriting decision when calculating debt service capability. As ever we are in constant dialogue with all our lending partners to ensure we are receiving regular updates and underlying live performance data to enable us to be both forward looking and proactive. We are also factoring in the impact of higher prices when underwriting and structuring new opportunities.

Further, our credit facilities benefit from significant levels of overcollateralization and are structured to withstand significant levels of deterioration in collateral value before being at risk of loss of interest or capital. Worth noting that higher inflation also has positive, de-risking effects if it translates to higher wages for consumers and higher asset prices that form part of our security (e.g. higher house prices and car prices increase the value of our collateral for the same level of debt outstanding, therefore de-risking our position).

We believe the combination of asset backing via large diverse pools of financial and hard assets along with bespoke structuring means our asset backed credit strategy is well positioned to perform through a more uncertain and volatile macro environment.

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