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28 June 2022

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the “Company” or “Honeycomb”) announces that the Investment Manager’s monthly factsheet for 31 May 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 31 May 2022 on a cum-income basis was 1,032.6 pence, based on a NAV of £361.0 million, and on an ex-income basis was 1,018.6 pence, based on a NAV of £356.1 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

Honeycomb delivered a NAV return of 0.69% for the month, which is equivalent to 8.1% per annum. NAV return was driven by strong risk adjusted yield of 9.1%.

Net Investment Assets remained broadly stable in the month at £586m with cash being recycled into several existing senior facilities as borrowers drew down to fund growth in their asset base.

Performance across the portfolio remains strong with a small net release in impairments in the month following a reduction in arrear balances in the secured consumer portfolio. Despite robust performance we have seen borrowers proactively adjust new customer underwriting to reflect the high inflationary environment with increases in debt service coverage ratios, higher income requirements and higher pricing.

The pipeline of opportunities remains strong which allows the Investment Manager to be selective in the investments it pursues. The Manager is also seeing opportunities to increase returns on new facilities as global central banks increase interest rates. For further information about this announcement please contact:

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