HONEYCOMB INVESTMENT TRUST

ANALYST PRESENTATION – SEPTEMBER 2021

POLLEN STREET

INVESTMENT HIGHLIGHTS

CONSISTENT, STRONG RETURNS THROUGHOUT H1 2021

- **Strong year-to-date performance in H1 2021**, delivering an annualised NAV return of 8.7% over the period and an aggregated NAV return of 45.6%[1] since the IPO of the fund in December 2015
- Market opportunity and positioning has allowed us to continue to source and invest in senior secured investments, **with 73% of portfolio in senior assets and 96% structurally secured with modest LTVs**[2]
- **Positive societal and environmental impact continues to be an important feature of our investment strategy**, with our lending supporting the increasingly important non-bank lending sector in regional economic growth, affordable homes and the transition towards a net zero emissions economy
- We continue to build and execute on a strong deployment pipeline, with **c£850m of near-term opportunities[3]**, diversified by asset class and geography[2]

80p

P.A. DIVIDEND SINCE INCEPTION

43

DIVERSE INVESTMENTS[4]

£300M+

CASH GENERATED[5]

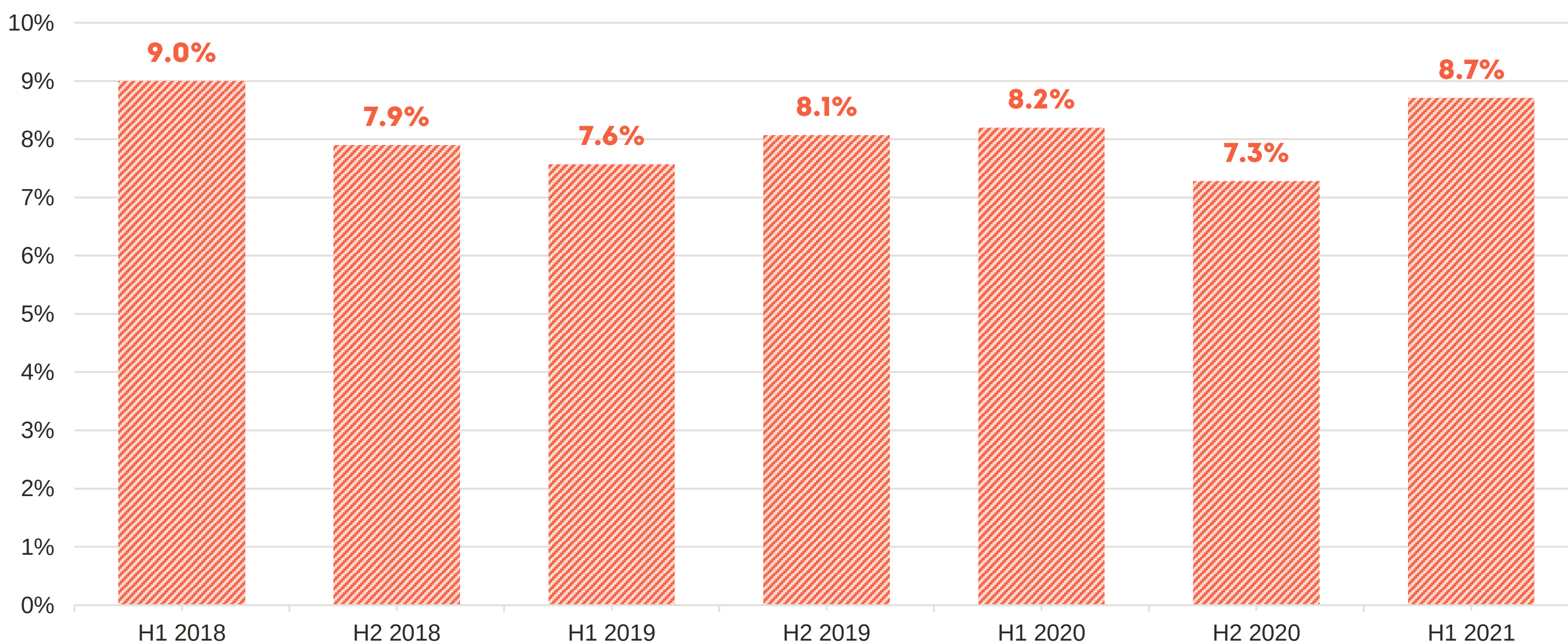
1. As at 30 June 2021
2. As at 31 July 2021
3. European Pipeline of live, currently in review, investments as of 23rd August 2021. This is for indicative purposes. There can be no guarantee that any or all of the pipeline deals, as outlined here, will be Honeycomb Investment Trust investments.
4. As at 31 July 2021
5. All cash received over H2 2020 and H1 2021 based on the portfolio of Honeycomb Investment Trust, excluding transfers between accounts, receipt of debt funding and receipt of capital raise; and replacing sweeps on direct portfolio with actual collections into these accounts.

Past performance is no indication of future results.

FINANCIAL HIGHLIGHTS
ROBUST PERFORMANCE SUPPORTED BY STRONG UNDERLYING ASSET RETURNS

- Despite the unprecedented challenge of the coronavirus pandemic, the fund delivered a strong NAV return of 8.7% over H1 2021, one of the strongest half-years since inception
- Performance has been supported by a strong underlying asset return as the fund remains well deployed, with Net Investment Assets increasing from £569 million to £594 million over the half year
- The increased stability in performance has been further facilitated by increased deployment into opportunities with strong structural support

ANNUALISED NAV RETURNS SINCE 2018

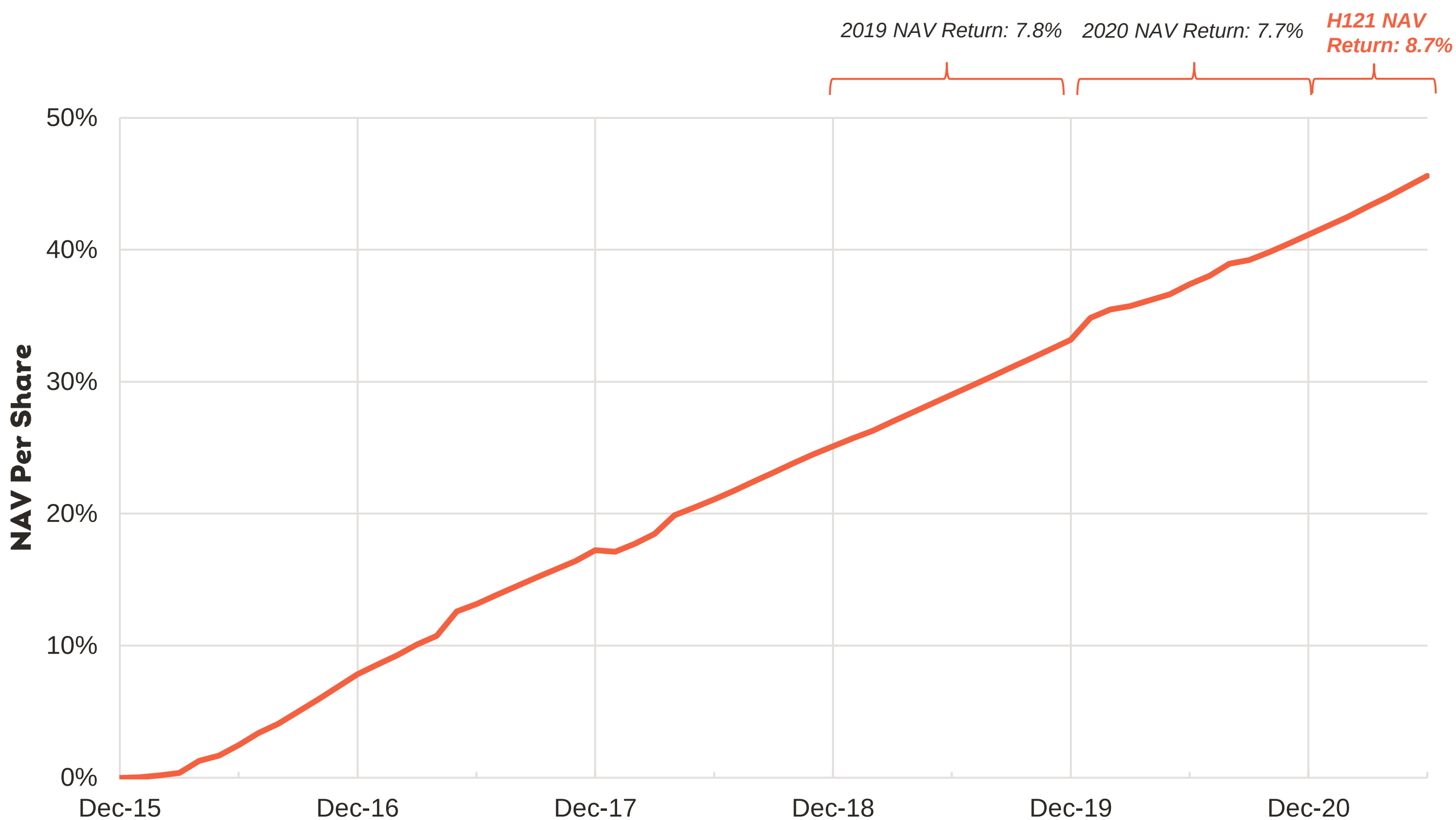


Underlying calculated as NAV returns before buy backs and one-off debt costs
Past performance is no indication of future results.

FINANCIAL HIGHLIGHTS

THIS STRONG PERFORMANCE SUPPORTS THE STABILITY OF THE FUND TO DATE, WITH 45+% NAV GENERATION SINCE INCEPTION

HONEYCOMB INVESTMENT TRUST : 45.6% NAV GENERATION TO DATE[1]



1. Performance since inception through to 30 June 2021

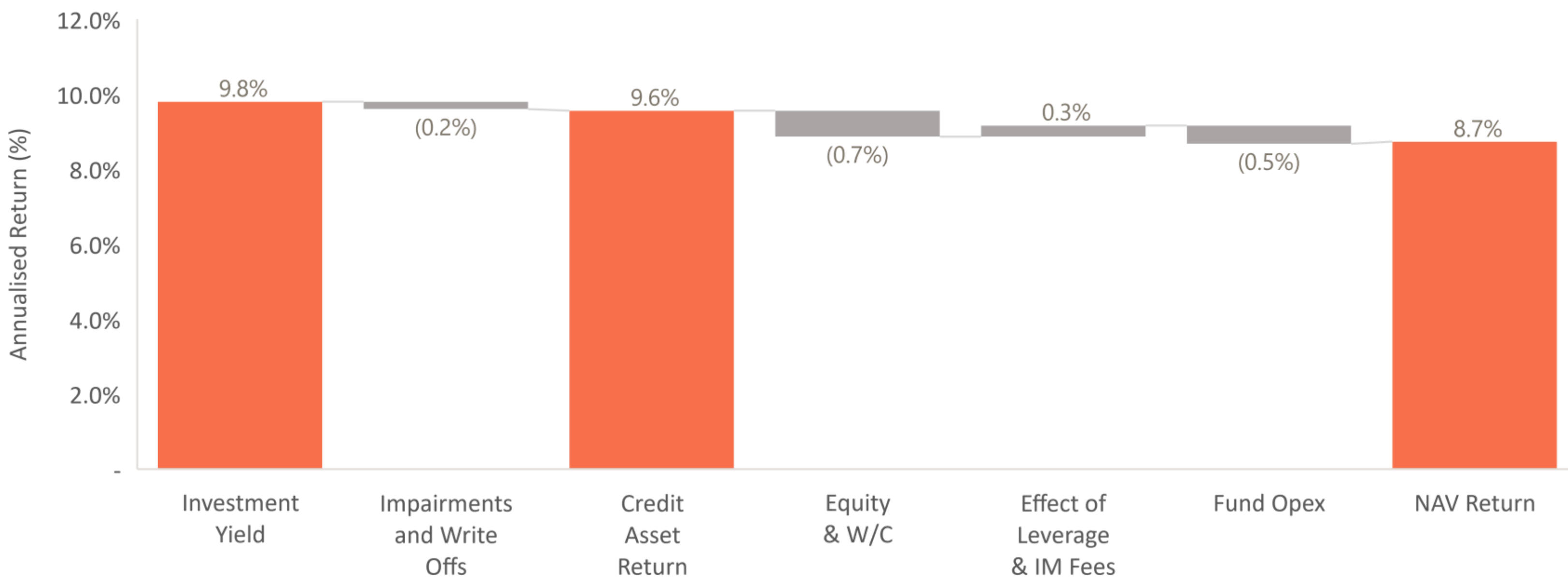
In May 2017, Honeycomb concluded its third capital raise with £105m gross proceeds
In January 2018, Honeycomb completed its the implementation of IFRS9
In January 2020, Honeycomb repurchased 2.2 million of its own shares at an average price of 850p
In August 2020, Honeycomb announced a share buy back programme
Past performance is no indication of future results

FINANCIAL HIGHLIGHTS

IMPROVED RETURNS IN H1 2021 FOLLOWING A RESILIENT 2020

- The fund delivered an annualised NAV return of 8.7% over the period
- This robust performance was driven by strong credit asset return of 9.6% annualised (8.8% in 2020) as the fund approached full deployment and minimal impairments. The strong impairment performance was driven by:
  - High concentration of senior and structurally secured assets creating strong downside protection and insulation from volatility
  - Improved economic outlooks

H1 2021 RETURNS BRIDGE



Past performance is no indication of future results.
Note: See slide 16 for definitions
Note: Information contained herein is derived from Pollen Street Capital industry experience.

FINANCIAL HIGHLIGHTS
P&L

PROFIT & LOSS

	H1 2021 (£ million)	H1 2020 (£ million)	YoY Change (%)
Investment Income[1]	28.3	27.4	3%
Impairments Charge	(0.5)	(6.7)	(92%)
Risk Adjusted Income	**27.8**	**20.7**	**34%**
Debt Costs	(6.6)	(5.0)	32%
Management Fees	(3.2)	(3.0)	7%
Performance Fees	(1.7)	(1.1)	56%
Fund Opex	(0.8)	(0.6)	33%
Underlying PBT	**15.5**	**11.0**	**41%**
Exceptional Costs	(-)	(1.5)	n.m.
Reported PBT	**15.5**	**9.5**	**63%**
NAV	*358.6*	*371.1*	*(4%)*
Average Credit Assets	*581.3*	*569.6*	*2%*
Closing Net Debt to Equity	*66.1%*	*49.4%*	*17%*
Closing Debt Balance	*265.5*	*191.7*	*38%*

COMMENTARY

- Investment income for the period was £28.3m, an increase of £0.9m on H1 2020 as average net assets were £12m higher for the period
- Impairment charges have reduced significantly in H1 2021 compared to the same period in 2020 where the IFRS 9 UK economic scenarios were revised down
- Debt costs have increased by £1.6m, due to a higher drawn debt balance as longer-term liquidity facilities enabled strong deployment
- There were no exceptional costs in H1 2021
- NAV per share has increased to 1,017.0p over H1 2021 up from 1,013.2p in December 2020

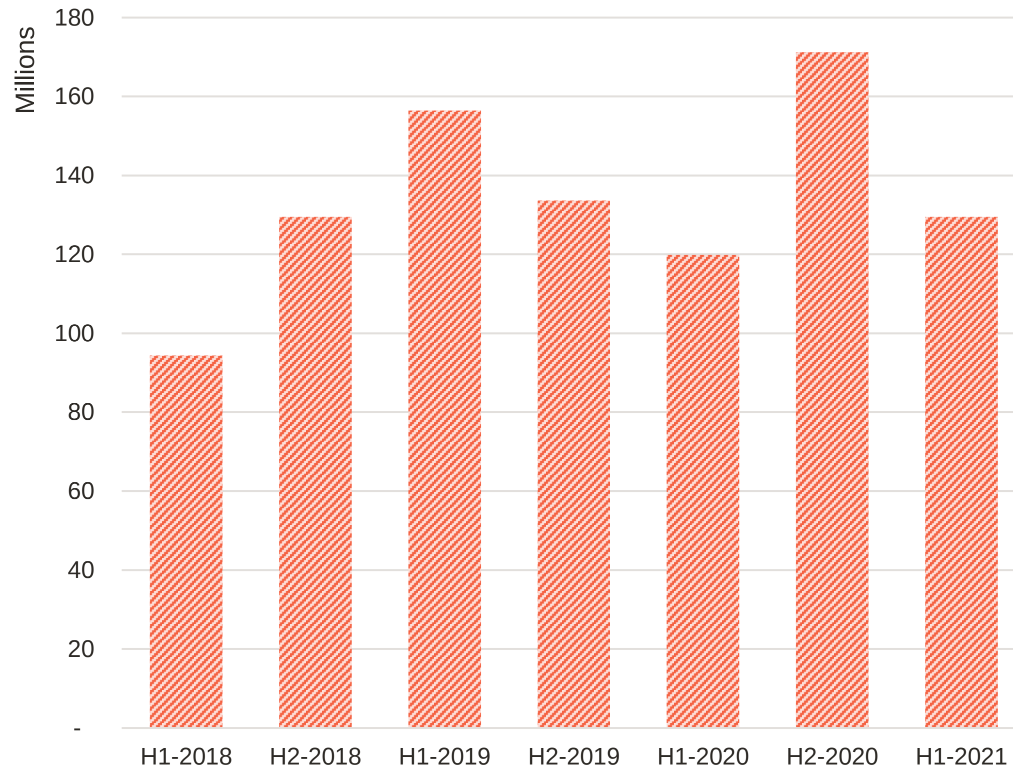
POLLEN STREET

1. Investment Income is presented net of third party servicing costs
Past performance is no indication of future results.

FINANCIAL HIGHLIGHTS
STRONG CASH GENERATION DRIVING CONSISTENT DIVIDEND

CASH COLLECTIONS

- Cash collections on the portfolio have been strong at £300+m[1] over the course of the last 12 months, demonstrating resilience of strategy
- In times of stress, duration across our portfolio shortens as we use cash collections to reduce outstanding facility as opposed to the businesses generating new loans



The strong cash generation enabled a consistent dividend yield inline with its target of 20p per share paid quarterly with the board confident in the long-term performance of the portfolio

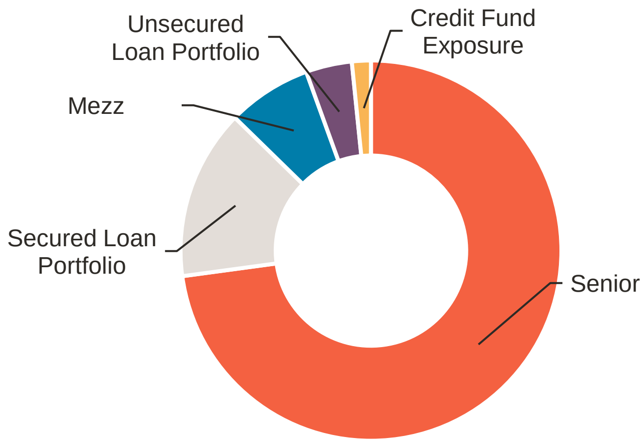
[1]All cash received over H2 2020 and H1 2021 based on the portfolio of Honeycomb Investment Trust, excluding transfers between accounts, receipt of debt funding and receipt of capital raise; and replacing sweeps on direct portfolio with actual collections into these accounts. Chart data also reflects monthly and 6m rolling average cash received by Honeycomb Investment Trust since Jan 2018 – Jun 2021

Past performance is no indication of future results.

INVESTMENT ASSETS COMPOSITION

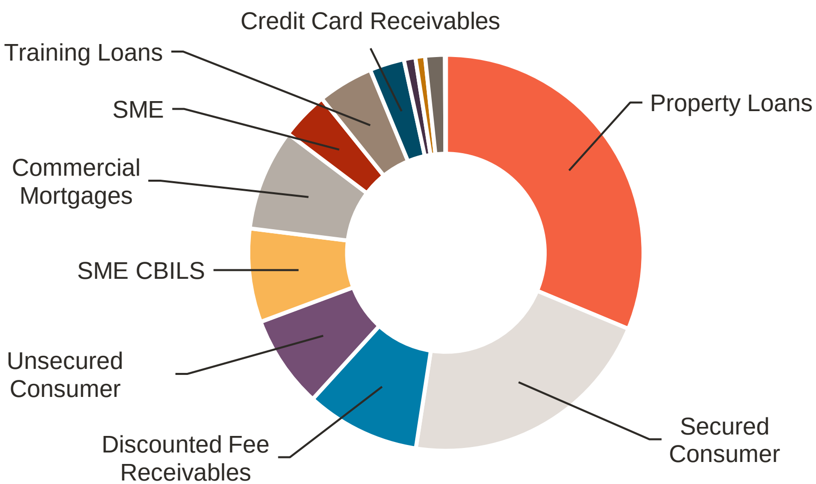
ASSET-BACKED, DIVERSIFIED BY SECTOR

INVESTMENT ASSETS BY STRUCTURE



- The majority of the portfolio is senior-secured (73% of Gross Asset Value), providing strong downside protection in event of a downturn
- Secured Loan Portfolios make up a further 14% of the portfolio, and represent direct portfolios of second-charge consumer mortgages
- Mezzanine exposure in structured facilities represents a further 7%, benefitting from enhanced returns while retaining credit protection

INVESTMENT ASSETS BY SECTOR



- HONY portfolio is highly diversified by product and ultimate borrower, helping to mitigate the impact of economic shocks or regulatory changes specific to particular sub-segments of the market
- The largest subsegment is Property Loans (31% of Gross Asset Value), which encompasses bridging and development lending against residential and commercial property, typically at low LTVs providing enhanced credit support
- Secured Consumer loans represent a further 21% of the portfolio, these are first- and second-charge residential mortgages
- The Unsecured Consumer and Discounted Fee Receivables (together representing 17% of Gross Asset Value) are typically part of senior-secured facilities, benefitting from first-loss equity at the platform level

POLLEN STREET

Statistics as at 31 July 2021

INVESTMENT ASSETS COMPOSITION
GRANULAR, DIVERSE PORTFOLIO

- The HONY portfolio comprises 43 investments, balanced across consumer, SME and property sub-markets and stable during the course of 2021.
- The portfolio is well-diversified, with an average exposure of £14m, maximum single exposure of £54.5m and the ten largest investments representing 63.5% of Net Investment Assets.
- Investments are secured on loan portfolios, providing high cash generation and stable returns.

		Deal Type (1)	Structure	Sector	Value of Holding at 31-Jul-21 (£m)	LTV (2)	Percentage of Portfolio (3)
1	UK Agricultural Finance	Direct Portfolio	Senior	Property	54.5	50%	8.8%
2	Creditfix Limited	Structured	Senior	Discounted fee receivables	54.1	39%	8.7%
3	Sancus Loans Limited	Structured	Senior	Property	47.8	54%	7.7%
4	Nucleus Cash Flow Finance Limited	Structured	Senior	SME CBILS	46.1	96%	7.4%
5	Oplo Direct Portfolio	Direct Portfolio	Loan Portfolio	Secured Consumer	43.4	81%	7.0%
6	Oplo Structured	Structured	Mezzanine	Secured Consumer	40.3	95%	6.5%
7	GE Portfolio	Direct Portfolio	Loan Portfolio	Secured Consumer	35.0	61%	5.6%
8	Downing Development Loans	Direct Portfolio	Senior	Property	27.1	63%	4.4%
9	118118 Loans	Structured	Senior	Unsecured Consumer	26.5	75%	4.3%
10	Propfin Limited	Structured	Senior	Property	19.0	60%	3.1%

Statistics as at 31 July 2021, top ten investments by value of holding. Selection of investments available on request.

1. Direct Portfolios labelled as Senior in structure refer to portfolios of loans that are individually senior secured
2. In the case of Direct Portfolios, the LTV is against latest underlying collateral values (typically at origination for directly originated assets or at purchase for acquired seasoned portfolios). For structured facilities the LTV reflects the maximum advance rate against eligible assets for Oplo Structured and 118118 Loans, and in the case of structured property-backed facilities, the LTV reflects the look through LTV against the underlying property collateral. Development finance loan LTVs are quoted as the maximum LTGDV at origination.
3. Net Investment Assets

INVESTMENT ASSETS COMPOSITION

CASE STUDY – ELECTRIC VEHICLE FLEET FINANCING

ONTO

In August 2021, PSC provided a senior-secured facility with Onto to finance the purchase of electric vehicles.

THE PARTNER

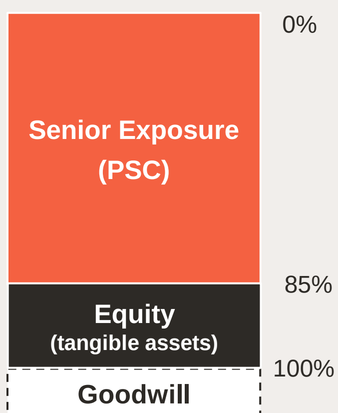
- Founded in 2017, UK-based Onto is the largest pure-play electric vehicle subscription business in Europe
- Provides hassle free, all inclusive, rolling monthly subscription service that reduces the costs and barriers of electric vehicle ownership
- Onto aims to reduce barriers to EV adoption and aid the shift to a net zero emission economy

THE MARKET

- Changes in consumer behaviour with eco-consciousness and a shift away from ownership
- Within the auto subscription market, Onto is uniquely offering electric vehicles, targeting sustainability focused end users
- Favourable eco-friendly regulation is facilitating rapid expansion of the EV market in the UK

INVESTMENT THESIS

- Attractive opportunity to partner with a growing, well-capitalised company offering strong risk-adjusted returns alongside an impact strategy
- The Facility is backed by a fleet of electric cars which Onto purchases direct from manufacturers at discounts
- Expected gross IRR in excess of fund hurdles



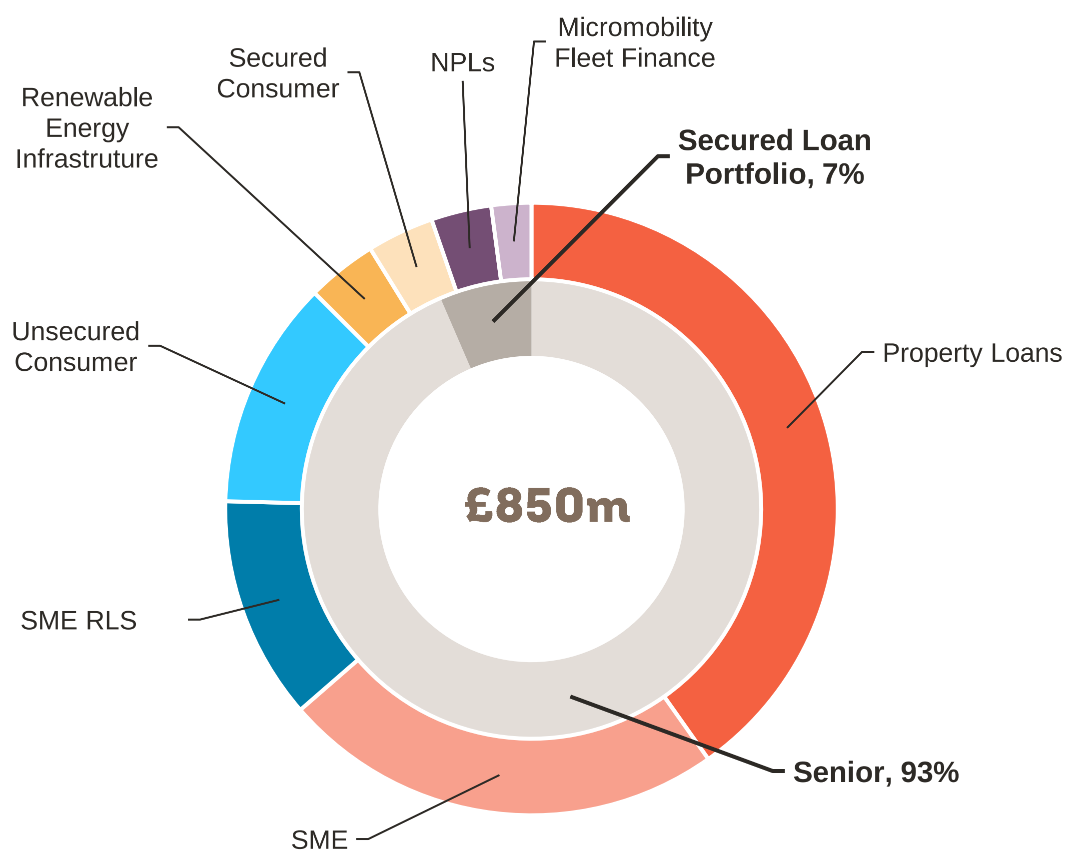
- Max advance rate against the value of eligible assets of 85%
- Onto provides a minimum of 15% of the value of eligible vehicles as equity to the borrower SPV as credit support to the senior facility
- Onto has historically sold vehicles above reported market values, providing further support to the senior facility

Statistics as of 26th July 2021 unless otherwise stated. This is a recently closed credit investment, full list of investments available on request. The following data is based on internal PSC calculations, not all of which has been audited, and is subject to change. Actual results may differ from the results presented. Gross performance results are shown gross of investment management and performance fees, as well as all administrative costs (including audit and depository services). Past performance is no indication of future results.

EUROPEAN PIPELINE

EXTENSIVE PIPELINE OF ABOVE HURDLE DEPLOYMENT OPPORTUNITIES

- Our pipeline of European credit opportunities is currently at c.£850m, enabling a high degree of selectivity when progressing deals to execution
- 70%+ of the full pipeline and 85%+ of the well-progressed transactions have been directly sourced
- Multiple deals have a strong impact component, in line with our ESG initiatives



European Pipeline of live investments as of 23rd August 2021. This is for indicative purposes. There can be no guarantee that any or all of the pipeline deals, as outlined here, will be Honeycomb Investment Trust investments

INVEST WITH IMPACT

SOCIAL & ENVIRONMENTAL CONTRIBUTIONS WITHIN OUR PORTFOLIO

FINANCIAL INCLUSION

SEEKING TO HELP OVER 10M PEOPLE[1]

One of our Lending partners, Oplo, looks to support some of those 10 million adults to save money, purchase a car or improve their home through responsible financial inclusion and access to finance.
We require responsible lending practices from all our partners. We work closely with our lenders to ensure affordability, transparency of terms and responsible collections processes.

REGIONAL ECONOMIC GROWTH

LENDING £7BN+ TO LOCAL ECONOMIES

Pollen Street's lending platforms have helped drive local economies, jobs and living standards.

Northern Total
Consumer = £0.9bn
SME = £1.5bn
Total = £2.5bn

Southern Total
Consumer = £0.7bn
SME = £3.6bn
Total = £4.3bn

AFFORDABLE HOMES

5,000+ HOMES BUILT SINCE 2016

of which 2,000 are affordable housing (as defined by building regulations). In Ireland we were one of the first funders to encourage the use of innovative wood house structures and heat exchangers. **We facilitate developments that are predominately affordable, efficient, good value homes designed to help societal needs.**

GOING GREEN

18,000 METRIC TONNES OF CO2 SAVED P.A.

At Pollen Street, we have enabled the building of over 5,000 new homes, with a further 1,000 builds in progress. This constitutes an estimated improvement of 978,000 kWH/m2 and 18,000 tonnes of CO2 p.a. Pollen Street has helped ordinary people "go green" by partnering with lenders who help them fund energy-efficient boilers and renewable energy sources in their home or finance electric vehicles.

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[1] PwC report – *Banking the under-banked*. PwC's research suggests there may be between 10 million and 14 million, around a quarter of the total adult population who may find it difficult to access credit from mainstream sources, despite having only relatively minor blemishes on the credit history. Report here
Find out more about our partnerships on our website: Responsible Investing (pollencap.com). Information correct as at 31st December, 2020

CONCLUSION

- Honeycomb Investment Trust has had its strongest half-year since 2017, with **returns stabilising at c.8.7% in the first half of 2021**
- Robust performance has enabled a consistent dividend yield inline with its target of 20p per share paid quarterly, equivalent to **a dividend yield of 8.2% on the current share price**[1]
- We expect this positive momentum to continue into H2 2021, as we continue to build and progress an **extensive pipeline of above-hurdle investment opportunities**
- We remain **committed to producing a positive impact**, cultivating opportunities with an environmental and social contribution and working alongside our partners to progress ESG initiatives

1. Share price as at 31 July 2021, NAV is cumulative of income as at 31 July 2021

Past performance is no indication of future results.

Note: Information contained herein is derived from Pollen Street Capital industry experience.

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APPENDIX

POLLEN STREET

APPENDIX 1
RETURN BRIDGE GLOSSARY

Item	Definition
Investment Yield	Interest income, less amortised acquisition costs, less third party servicing costs, over average credit assets, annualised
Impairments and Write-Offs	Includes stages 1, 2 & 3, over average credit assets, annualised
Equity & W/C	Equity & W/C shows the effect on returns of NAV consumed by Equity Assets and working capital, annualised
Effect of Leverage	Effect of Leverage shows the effect of the fund’s leverage facilities
IM Fees	Effect of IM Fees shows the effect of management and performance fees
Fund Opex	Fund Opex includes the effect of administrator, depositary, audit, custodian and other general fund expenses, annualised
NAV Return	NAV Return calculated as NAV (Cum Income) at the end of the period, plus dividends declared during the period, less NAV (Cum Income) at the start of the period, divided by NAV (Cum Income) at the start of the period

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