



HONEYCOMB INVESTMENT TRUST

ANALYST PRESENTATION – SEPTEMBER 2022

13 SEPTEMBER 2022



» HONEYCOMB INVESTMENT TRUST

STRONG AND STABLE INCOME GENERATION WELL POSITIONED FOR A MORE CHALLENGING MACRO



Strong year-to-date performance in H1 2022, delivering an annualised NAV return of 8.0% over the period and an aggregated NAV return of 54%¹ since the IPO of the fund in December 2015



Investments performing strongly, with arrears ratio continuing to decline alongside 97% of investments being senior and asset-secured investments with modest LTVs providing strong downside protection and well positioned in more challenging macro environment



Debt facilities being extended and upsized reducing overall margin. Topco revolving debt facility being extended to 2024 and mortgage debt facility upsized and extended to provide long term debt visibility and a lower blended margin



Positive societal and environmental impact continues to be a core feature of our investment strategy. New loans are sustainability linked with margin ratchets up and down based on ESG scoring and criteria to incentivise positive change



The combination with Pollen Street Capital expected to complete shortly. The Company and Pollen Street are finalising the remaining conditions precedent to complete the combination with the last change in control approval from a regulator expected shortly

80p

**P.A. CONSISTENT
DIVIDEND (HONY)**

35

**DIVERSE
INVESTMENTS¹**

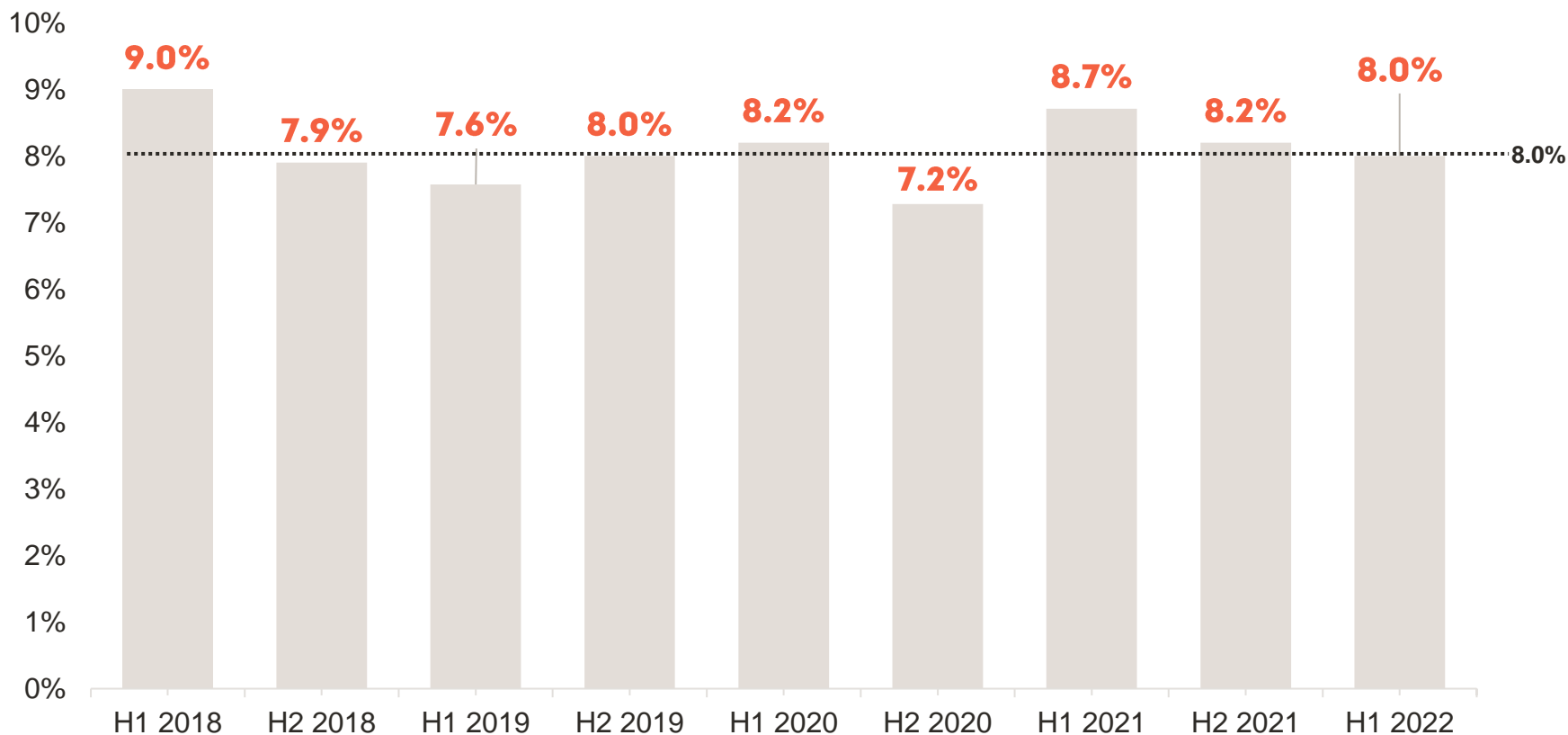
97%

**SENIOR & ASSET
SECURED**

› HONEYCOMB FINANCIAL HIGHLIGHTS

ROBUST AND CONSISTENT PERFORMANCE DRIVEN BY SENIOR ASSET BACKED INVESTMENTS

ANNUALISED NAV RETURNS SINCE 2018

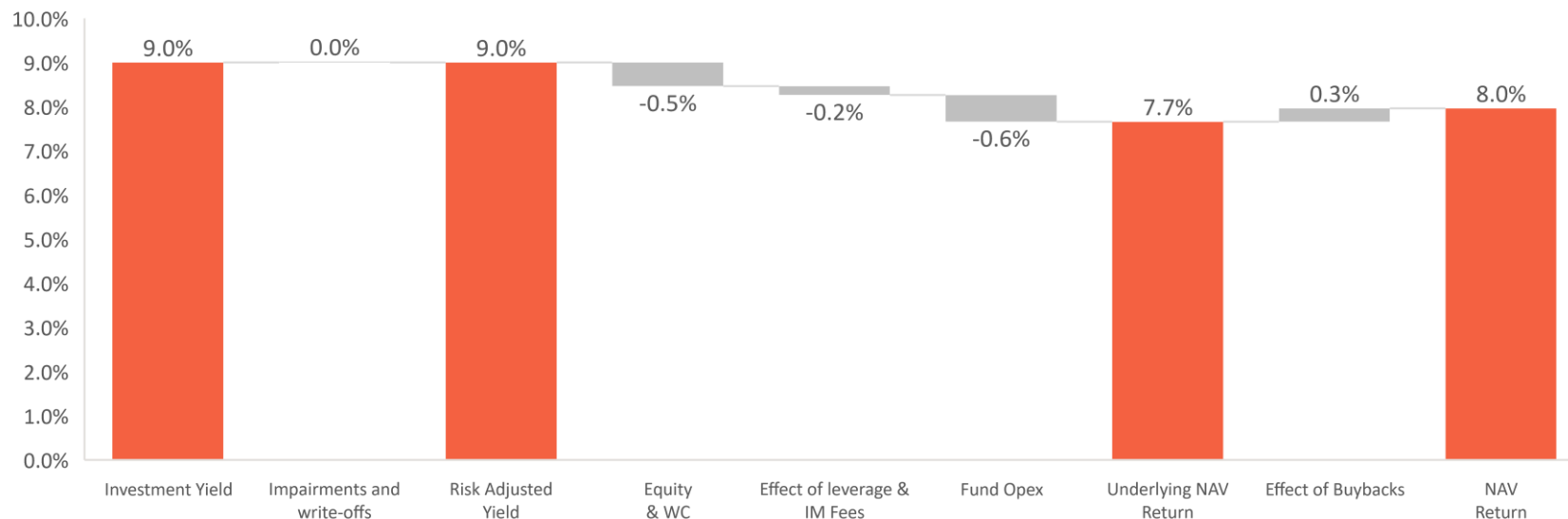


H1 performance in line with consistent long-term performance

› HONEYCOMB FINANCIAL HIGHLIGHTS

RETURNS DRIVEN BY STRONG YIELD AND LOW IMPAIRMENTS

HI 2022 RETURNS BRIDGE



- › Honeycomb delivered an annualised NAV return of 8.0% over H1 2022
- › This robust performance was driven by strong credit asset return of 9.0% annualised as the fund was well deployed and experienced minimal impairments.
- › The strong impairment performance was driven by high concentration of senior and structurally secured assets with modest LTVs, creating strong downside protection and insulation from volatility

› HONEYCOMB FINANCIAL HIGHLIGHTS

P&L

PROFIT & LOSS

| Income Statement (£m) | H1 2022 | H1 2021 | YoY change |
|--------------------------------------|-------------|-------------|--------------|
| Investment Income¹ | 25.5 | 28.3 | (10%) |
| Impairment charge | 0.1 | (0.5) | n.m. |
| Risk Adjusted Income | 25.6 | 27.8 | (8%) |
| Debt Cost | (6.4) | (6.6) | (4%) |
| Management Fee | (2.9) | (3.2) | (8%) |
| Performance Fee | (1.5) | (1.7) | (11%) |
| Fund Opex | (1.1) | (0.8) | n.m. |
| Profit Before Taxation | 13.7 | 15.5 | (11%) |
| NAV | 354.2 | 358.6 | (1%) |
| NAV per share | 1,019.7 | 1,017.0 | 0.3% |
| NAV return | 8.0% | 8.7% | (8.7%) |
| Average Credit Assets | 572.9 | 581.3 | (1%) |
| Closing Net Debt to Equity | 63.6% | 66.1% | (4%) |
| Closing Debt Balance | 237.1 | 265.5 | (11%) |

COMMENTARY

- › Investment income for the period was £25.5m, a decrease of £2.8m on H1 2021 as a result of:
 - Lower gross yield on the investment portfolio as higher yielding mezzanine positions refinanced with proceeds reinvested in senior positions
 - Small reduction in size of investment portfolio

- › There was an impairment release in H1 2022 due to strong performance and increasing house prices and therefore reducing LTVs

- › Debt costs have reduced by £0.2m, due to a lower drawn debt balance

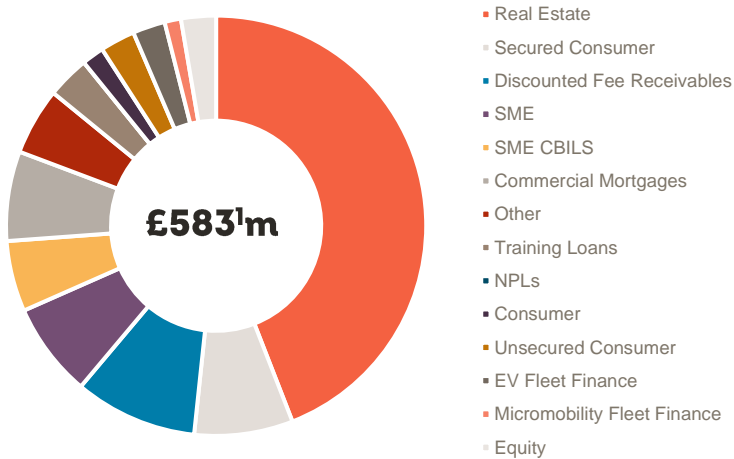
- › Solid performance with NAV per share increasing to 1,019.7p at 30 June 2022 up from 1,017.0p at 30 June 2021 with 40.0p of dividends paid during the period

- › Overall performance of 8% NAV return in line with long-term consistent performance of the trust with strong visibility of continued performance from a well invested, stable and seasoned portfolio

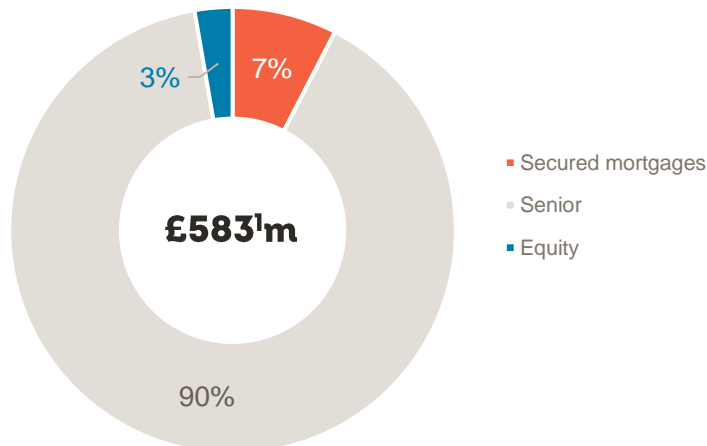
INVESTMENT ASSETS

ASSET-BACKED, DIVERSIFIED BY SECTOR

INVESTMENT ASSETS BY ASSET CLASS



INVESTMENT ASSETS BY STRUCTURE

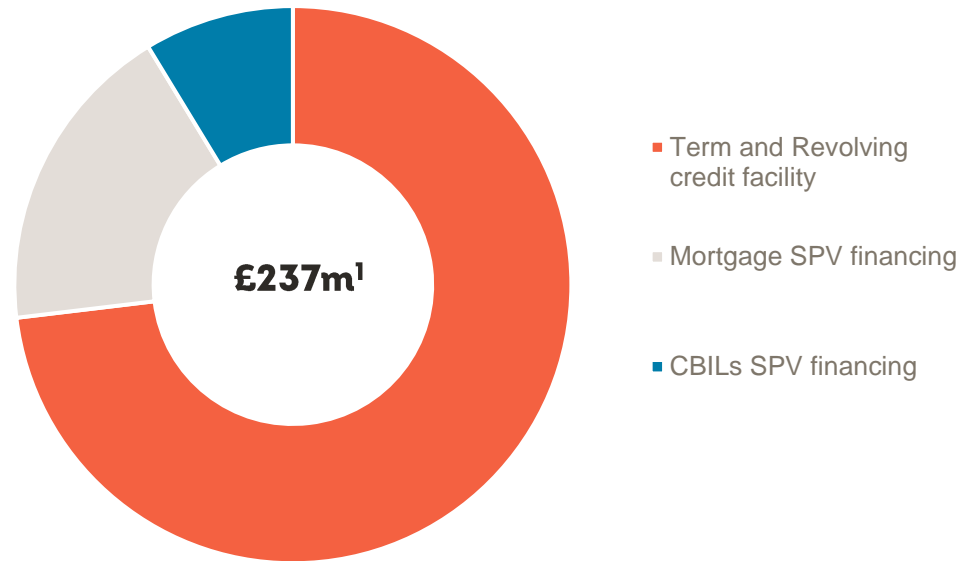


COMMENTARY

- › High quality investment portfolio with 97% of the portfolio senior and asset secured
- › Combination of asset backing, and modest LTVs (68% average) provide significant downside protection
- › Portfolio also well diversified with granular property loans making up 46% with average LTVs of less than 70%
- › The remainder well diversified across a wide range of industries

LIQUIDITY AND INTEREST RATE POSITION

EXTENDING DEBT FACILITY TO PROVIDE STRONG LIQUIDITY OVER THE MEDIUM TERM AND LOWER MARGIN



- › Topco revolving debt facility being extended to 2024 and mortgage debt facility upsized and extended to provide long term debt visibility and a lower blended margin
- › Asset portfolio is well hedged with £269m of floating rate assets² vs £237m of floating rate liabilities as at June 2022
- › Net debt to equity of 63.6%



COMBINATION OF HONEYCOMB AND POLLEN STREET CAPITAL



COMBINATION UPDATE

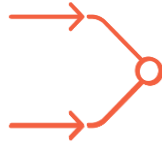
ON TRACK FOR CLOSING AS REGULATORY APPROVALS COME THROUGH



SHAREHOLDER APPROVAL



At the General Meeting of the Company held on 1 June 2022, shareholders approved the Company's proposed combination with Pollen Street Capital Holdings Limited ("Pollen Street") (the "Combination")



COMBINATION FINALISATION



The Company and Pollen Street are finalising the remaining conditions precedent to complete the Combination within the coming weeks



KEY TIMING DEPENDENCY



The key timing dependency for completion is the receipt of remaining change in control approvals from a single regulator



SHAREHOLDER UPDATE



The Company will update shareholders when the remaining approvals have been received and combination can be effected



B SHARES



The Company intends to propose to Shareholders the establishment of a new class of 8% shares, which will have recourse to the capital and income deriving from a representative proportion of the portfolio, with a net asset value of up to £50m

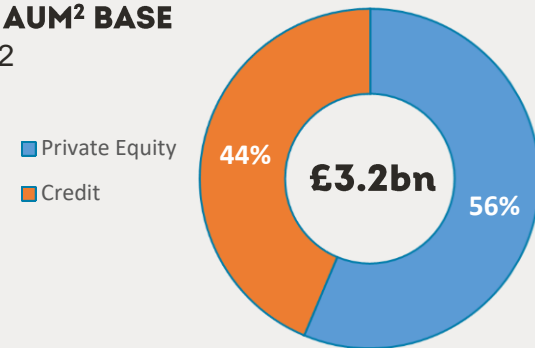
» POLLEN STREET AT A GLANCE

FAST-GROWING, PURPOSE-LED, HIGH-PERFORMING PRIVATE CAPITAL ASSET MANAGER

- » Private capital asset manager with expertise in both **private equity and credit**
- » Proven track record of **strong returns at low risk**
- » Growing and established **blue chip investor base**
- » **80+** employees, of which **30+** investment professionals
- » Domain expertise in fast changing and critical financial and business services sector
- » **AuM increase by 45% LTM¹**
- » **Purpose and values based** organisation
- » **Well invested platform** sharing **deep insight and best practice** positioned to grow

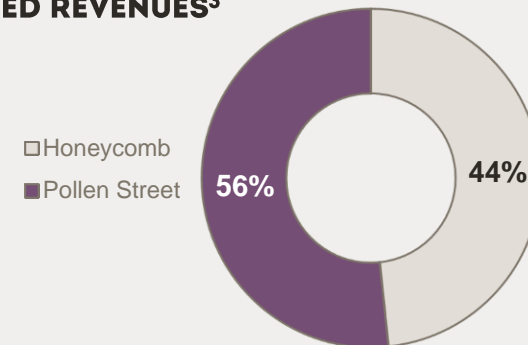
DIVERSIFIED AUM² BASE

As of June 2022



WELL BALANCED REVENUES³

H1 2022



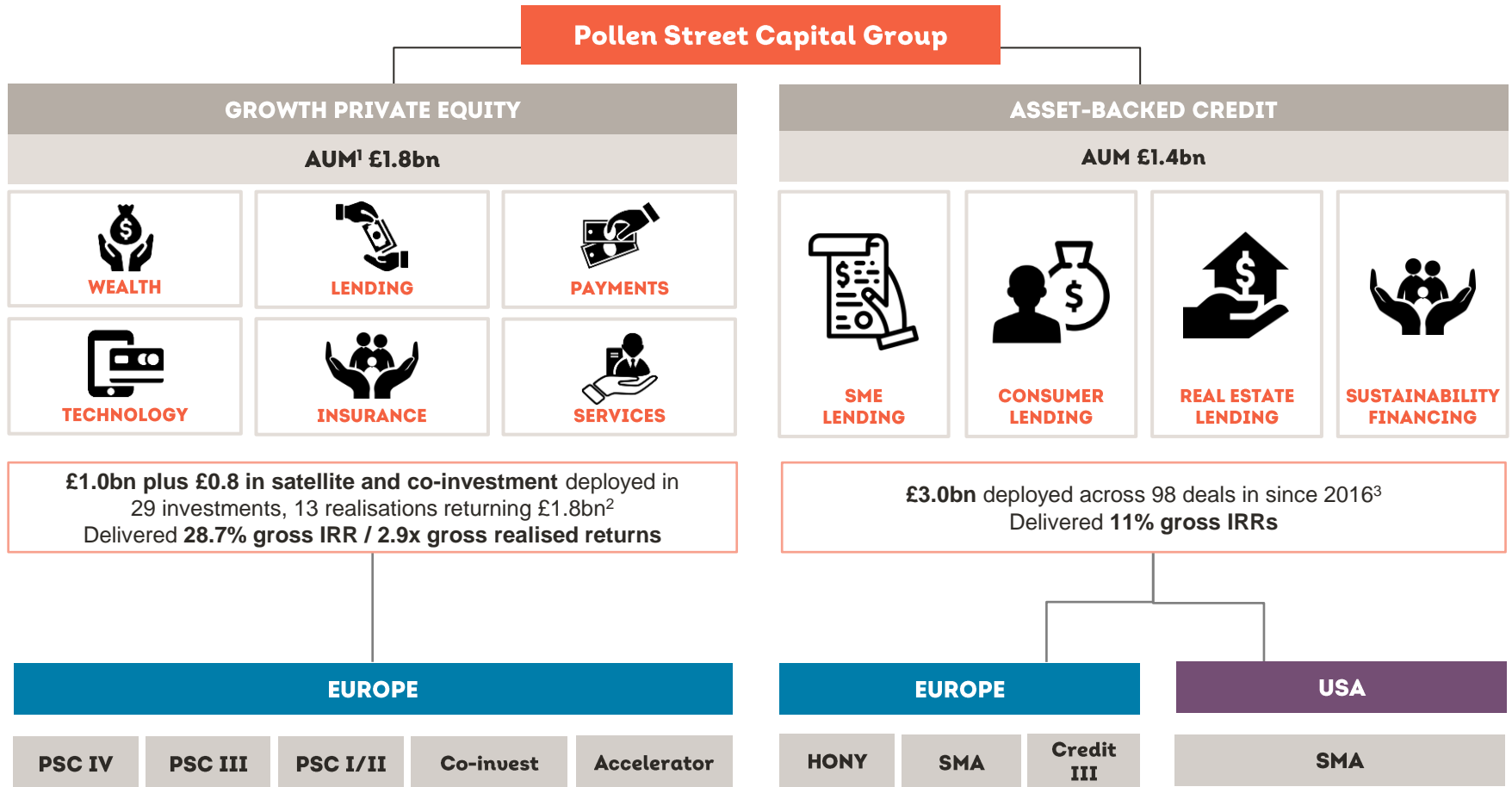
Compelling combination of a fast-growing AuM profile and highly attractive yield



1. Over last 12 months
2. AuM on an investor commitment basis calculated as investor commitments for active PE funds, invested cost for other PE funds, total assets for the on-balance sheet assets and investor commitments for private credit funds
3. Honeycomb's revenue relates to net investment income

➤ POLLEN STREET CAPITAL PLATFORM

AN ECOSYSTEM OF OPPORTUNITIES ACROSS PRIVATE EQUITY AND CREDIT



Range of Investment Structures

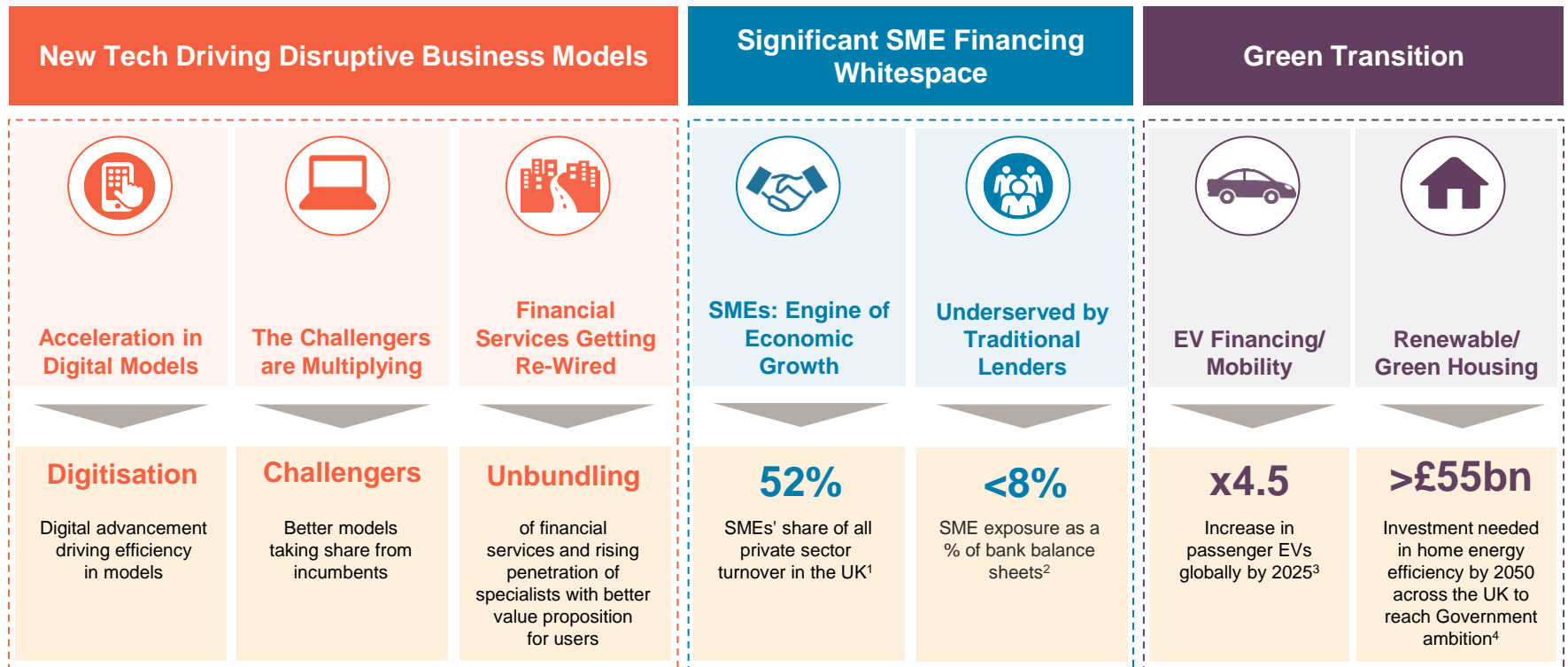
Commingled funds, SMAs, Cross platform strategic partnerships, Public Investment Trust



1. AuM on an investor commitment basis calculated as investor commitments for active PE funds, invested cost for other PE funds, total assets for the on-balance sheet assets and investor commitments for private credit funds
 2. PE Fund I / II and PE Fund III as at 30 June 2022
 3. Data from inception January 2016 – 30 June 2022

» DEDICATED TO INVESTING WITH MEGA TRENDS GLOBALLY

Megatrends Reshaping Financial and Business Services



Selected examples in Pollen Street Portfolio

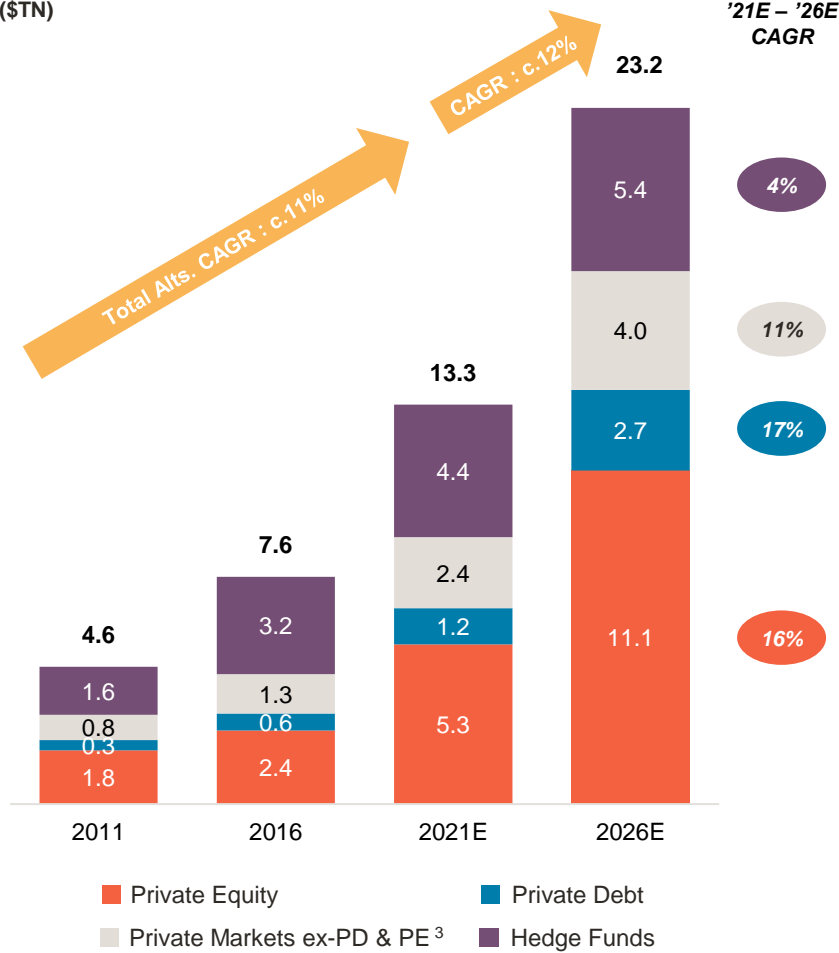


1. Source: UK government statistics published on 7 October 2021 (www.gov.uk/government/statistics); SMEs share of all private sector turnover in the UK at the start of 2021.
2. Source: Based on European banks SME Exposure At Default ("EAD") as a percentage of European banks total assets; SME EAD sourced from EBA 2019 EU-wide Transparency Exercise and FY19 total asset sourced from SNL.
3. Source: BloombergNEF. Electric Vehicle Outlook 2021. Increase from 12 million passenger EVs to 54 million by 2025.
4. Source: Climate Change Committee's Sixth Carbon Budget advice to UK Government in December 2020 (www.theccc.org.uk).

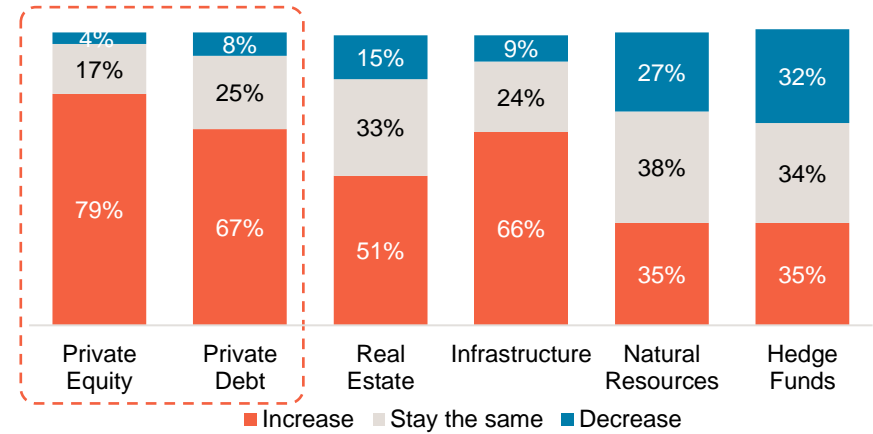
FAST GROWING ASSET MANAGEMENT SECTOR, PRIVATE EQUITY AND DEBT EXPECTED TO BENEFIT THE MOST

GLOBAL ALTERNATIVE AUM EVOLUTION¹

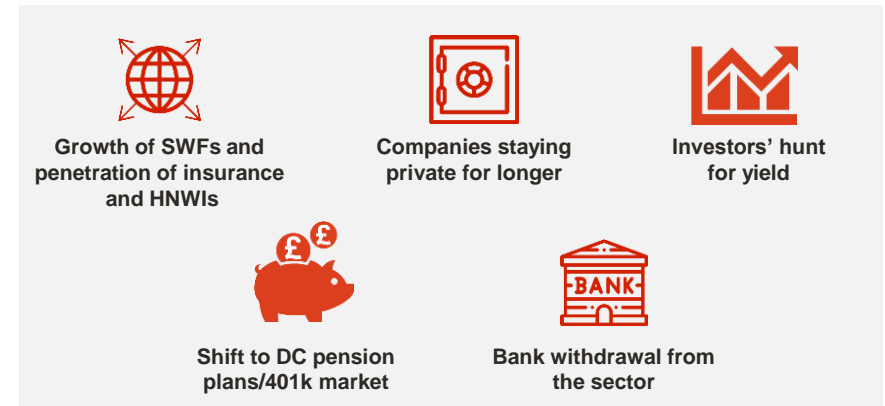
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INVESTORS' PLANS FOR THEIR ALLOCATION TO ALTERNATIVES BY 2025 BY ASSET CLASSES²



MULTIPLE STRUCTURAL GROWTH FACTORS



¹ Source: Preqin Ltd; 2022 Global Private Equity report. 2021 figure is annualized based on data to March. 2022-2026 are Preqin's forecasted figures.

² Source: Preqin Investor Survey, August 2020; Investors' Plans for Their Allocation to Alternatives by 2025. Increase represents the aggregation of "will increase significantly" and "will increase". Decrease represents the aggregation of "will decrease significantly" and "will decrease".

³ PD = Private Debt. PE = Private Equity. Includes Real Estate, Infrastructure, Natural Resources



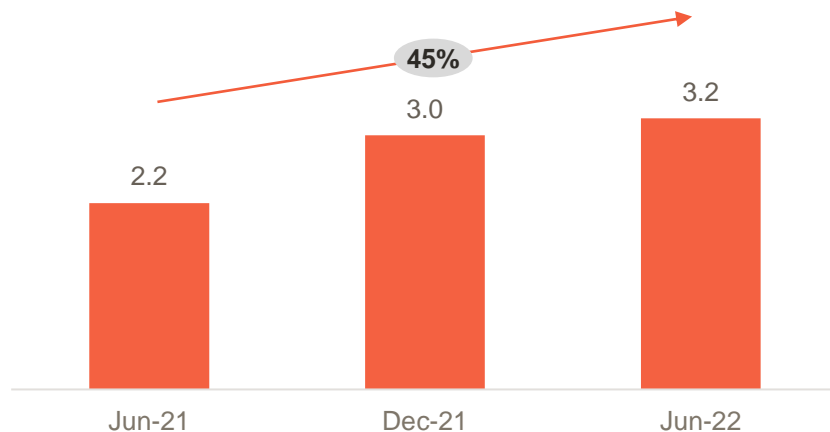
H1 UPDATE AND OUTLOOK



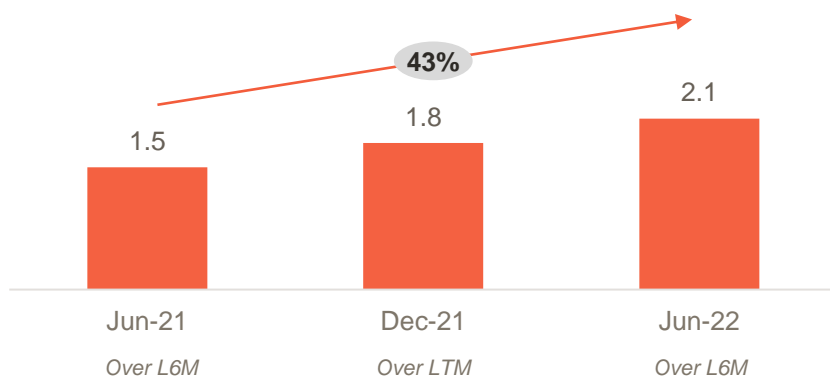
› PSC H1 UPDATE

AUM GROWTH ACROSS CREDIT WITH PE MAKING GOOD PROGRESS TOWARDS LAUNCH OF FUND V

AUM¹



AVERAGE FEE PAYING AUM²



COMMENTARY

- › Continued to grow the investor base in H1 2022 with £0.2bn raised in Credit across Flagship Credit III and SMAs
- › The Private Equity business is making good progress towards the launch of Flagship PE V in 2023 in line with previous guidance
- › AuM¹ is broken down by strategy as follows:
 - £1.8bn in private equity split by:
 - £0.7bn in Flagship PE IV
 - £0.3bn in Flagship PE III
 - £0.8bn in satellite and coinvest vehicles
 - £1.4bn in private credit split by:
 - £0.3bn in Flagship Credit III
 - £0.5bn in SMAs
 - £0.6bn HONY
- › Average Fee Paying AuM² has also grown strongly over the first 6 months of 2022 increasing to £2.1bn, an uplift of £0.3bn or 21% on the average for the 12-month period ending Dec-21

》 HIGHLY ATTRACTIVE FINANCIAL PROFILE AND OUTLOOK

RE-ITERATE THE MEDIUM TERM GUIDANCE FOR THE GROUP

| | Medium-Term Guidance (2–3 yrs) |
|--|---|
| AuM | 》 £4-5bn medium-term fee paying AuM (c.2–3 years) ¹ |
| Management Fee Rates | 》 c.1.25%–1.50% average fee ² over the long term |
| Performance Fees and Carry | 》 c.15%–25% of total Fund Management Revenue ³ in average over the long term |
| Fund Management Adjusted EBITDA Margin | 》 Long-term fund management Adjusted EBITDA margin in excess of 50% |
| Net Investment Income | 》 c.8% long-term target return on net investment assets ⁴ |
| Dividend | 》 The dividend payable to shareholders of the Combined Group is targeted at £30m in respect of 2022 and £32m in respect of 2023 and no lower than £33m in 2024 ⁵ |

Source: Management estimates.

1. Fee Paying AuM calculated as the investor commitments for active fee-paying PE funds, invested cost for other fee-paying PE funds, total assets for the on-balance sheet assets and net invested amount for fee paying private credit funds
2. On average fee-paying AuM.
3. Fund Management Revenue defined as the sum of management fees and carry and performance fees.
4. Investment assets on balance sheet, net of debt.
5. Note: Dividends could be paid from increased leverage / distributable reserves rather than retained earnings in future years.

» TECHNICAL GUIDANCE FOR FY22

IN LINE WITH MEDIUM TERM GUIDANCE

Technical Guidance FY22

AuM

- » Continued momentum in fundraising from H1 2022 through into H2
- » Expected to deliver similar growth in AuM¹ in H2 2022 as H1 2022
- » Therefore the Company is on target to deliver FY22 AuM growth of 10% to 15%, reflecting:
 - 30% to 40% growth in Credit AUM
 - Small decline in private equity AuM driven by portfolio realisations and the expected timing of PE V launch in 2023 in line with previous guidance

Total Fund Management Revenue

- » Total Fund Management Revenue in FY22 is expected to grow approximately 10% over FY21 of £33.9m
 - Gross management fee revenues in FY22 are expected to be broadly in line with FY21 with growth in credit management fees almost offsetting private equity catch up management fees received in FY21 which only occur in the years in which flagship private equity funds are raised
 - Performance fees for FY22 are expected to be in line with the long-term guidance of 15% to 25% of total Pollen Street Fund Management Revenue
 - This is expected to result in management fee income over Average Fee Paying AuM² of approximately 1.25% given the growth in credit AuM and timing of PE fundraising

Dividends

- » The Directors target announcing dividends totalling £30 million in aggregate for the year ended 31 December 2022

Source: Management estimates.

1. AuM on an investor commitment basis calculated as investor commitments for active PE funds, invested cost for other PE funds, total assets for the on-balance sheet assets and investor commitments for private credit funds
2. On fee paying AuM
3. Fund Management Revenue defined as the sum of management fees and carry and performance fees, including management and performance fees charged between Pollen Street Capital Limited and Honeycomb Investment Trust plc, calculated on a pro forma basis as if the combination had occurred on 1 Jan 2022

› CONCLUSION



Highly experienced Private Capital Manager with expertise across Private Credit and Private Equity



Fast-growing with opportunities to accelerate from the combination



Attractive financial profile



Highly visible and growing dividends

› CONTACT DETAILS

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APPENDIX



INVESTMENT ASSETS COMPOSITION

GRANULAR, DIVERSE PORTFOLIO

- › The HONY portfolio comprises 35 investments, balanced across consumer, SME and property sub-markets and stable during the course of 2022
- › The portfolio is well-diversified, with an average exposure of £15.8m, maximum single exposure of £56.9m and the ten largest investments representing 66.1% 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 30-June 22 (£m) | LTV ² | Percentage of Portfolio ³ |
|----|-----------------------------------|------------------------|-----------|----------------------------|-------------------------------------|------------------|--------------------------------------|
| 1 | Downing Development Loans | Structured | Senior | Short Term Property Loans | 56.9 | 63% | 10.0% |
| 2 | Sancus Loan Limited | Structured | Senior | Short Term Property Loans | 55.4 | 54% | 9.7% |
| 3 | Creditfix Limited | Structured | Senior | Discounted Fee Receivables | 51.3 | 39% | 9.0% |
| 4 | UK Agricultural Finance | Direct Portfolio | Senior | Short Term Property Loans | 50.8 | 50% | 8.9% |
| 5 | Beaufort | Direct Portfolio | Senior | Short Term Property Loans | 34.5 | 70% | 6.1% |
| 6 | Queen Street | Direct Portfolio | Senior | Short Term Property Loans | 32.1 | 75% | 5.7% |
| 7 | Nucleus Cash Flow Finance Limited | Structured | Senior | CBILS SME | 31.8 | 96% | 5.6% |
| 8 | GE Portfolio | Direct Portfolio | Secured | Secured Consumer | 27.8 | 61% | 4.9% |
| 9 | iWoca Revolving | Structured | Senior | SME | 18.4 | 90% | 3.2% |
| 10 | Amcius Commercial Mortgages | Direct Portfolio | Senior | Property | 16.9 | 60% | 3.0% |

Statistics as at 30 June 2022

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.

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 |
| Effect of 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 |
| Effect of Buybacks | Effect of buybacks on NAV Return |
| 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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NOTES TO INVESTMENT PERFORMANCE – CREDIT

Track record excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Honeycomb Investment Trust plc which will not form part of the strategy for PSC Credit III.

Semi annual cohorts group investments made by the date of Investment. This date represents the first cash flow of the relevant investment. Castlehaven, Sancus and Zorin which are ongoing loan by loan whole loan purchase arrangements have been presented in the vintage in which it completed. Invested refers to the total funds invested, including transaction fees in an investment by Honeycomb Investment Trust plc or Pollen Street Secured Lending plc. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. Realised refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the same exchange rate as at the date of funding the transaction.

Unrealised refers to the unrealised valuation of the investments as of 30 June 2022 and has been determined by Pollen Street in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street exercises significant judgment. Actual realised proceeds will depend on, among other factors, future credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

Total Value is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or avoid losses. Investors should note that where performance data (including IRR and MOIC) stated herein is gross, it does not take account of carried interest, management and other fees, the effect of which could be material and would reduce returns. Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund's future investment results.

NOTES TO FOUNDING PARTNER EXPERIENCE

"The Pollen Street team came together in 2005, under the ownership of the Royal Bank of Scotland plc when Lindsey McMurray was appointed head of the Equity Finance team. The first fund was raised in December 2007 and, from 2008, Pollen Street has focused on investing in the European financial and business services sector. In 2013, five partners spun out to establish an independent asset manager, raising the second and third funds in 2014 and 2016, respectively

NOTES TO INVESTMENT PERFORMANCE – EQUITY

"Invested" or "Cost" refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

Fund I refers collectively to the financial and business services assets of the parallel English limited partnerships comprising the Special Opportunities Fund; Fund II refers to the financial and business services assets of Special Opportunities Fund (Guernsey) LP, a Guernsey limited partnership but excludes Cashflows (£18.7m invested in 2011) which was transferred to PSC III after combination with a significant acquisition in 2016. Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships. Fund III refers to PSC III LP, PSC III G LP and PSC Investments LP. Fund IV refers to PSC IV LP, PSC IV (B) LP and PSC IV Scsp. Invested amount includes deals signed but not yet completed.

Realised refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as at the date the proceeds are received by the fund.

Unrealised refers to the unrealised valuation of the investments as of 30 June 2022 and has been determined by Pollen Street in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.

Total Value is the sum of Realised and Unrealised.

Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns.

Fund I & II net IRRs and MOICs are calculated on a pro forma basis by allocating Management fees and fund expenses are between (a) Financial and Business Services deals and (b) the remaining deals. Fund expenses and management fees are allocated between deal segments in proportion to the total outstanding investment cost of the two segments at the time of the fee or expense was incurred. Carried interest is allocated in proportion to the total profit of each deal segment over the life of the funds.

All calculations are performed before the impact of taxation.



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