

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) or, if not, from another appropriately authorised independent financial adviser.

This document comprises a supplementary prospectus related to Honeycomb Investment Trust plc (the “Company”) prepared in accordance with section 87G of FMSA and Rule 3.4 of the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA, and approved by the FCA under section 87A of FSMA (this “Supplementary Prospectus”). This Supplementary Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the prospectus published by the Company on 18 December 2015 (the “Original Prospectus”). Save as disclosed in this Supplementary Prospectus, no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus have arisen or been noted, as the case may be, since the publication of the Original Prospectus. You should read this Supplementary Prospectus and the Original Prospectus in their entirety, and in particular the section entitled “Risk Factors” in the Original Prospectus for a description of certain important factors, risks and uncertainties that may affect the Company’s business that should be taken into account when considering the matters referred to in this Supplementary Prospectus and the Original Prospectus. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplementary Prospectus and any statement in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Except where defined in this Supplementary Prospectus or where the context otherwise requires, terms defined in the Original Prospectus shall have the same meaning when used in this Supplementary Prospectus. Such defined terms can be found in the Part XV of the Original Prospectus entitled “Definitions”.

Honeycomb Investment Trust plc

(Incorporated under the laws of England and Wales with company number 09899024 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Placing Programme of up to 20 million Ordinary Shares and/or C Shares

Investment Manager
POLLEN STREET CAPITAL LIMITED

Placing Agent, Broker and Sole Bookrunner
LIBERUM CAPITAL LIMITED

No statement in this Supplementary Prospectus or incorporated by reference into this Supplementary Prospectus is intended as a profit forecast or profit estimate for any period and no statement in this Supplementary Prospectus or incorporated by reference into this Supplementary Prospectus should be interpreted to mean that the earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company.

Investors should only rely on the information contained in the Original Prospectus and this Supplementary Prospectus and contained in any documents incorporated into the Original Prospectus and this Supplementary Prospectus by reference. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and any document incorporated by reference and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, the Investment Manager or Liberum. The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The directors, whose names appear on page 8 of this Supplementary Prospectus (the “Directors”), and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

This Supplementary Prospectus may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This Supplementary Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Issue Shares have not been, and will not be, registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Issue Shares may not be offered or sold within the United States

or to, or for the account or benefit of US persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Issue Shares are being offered and sold only in "offshore transactions" to non-US persons as defined in and pursuant to Regulation S. The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Issue Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

This document does not constitute an offer to sell, or the solicitation of an offer to purchase or subscribe for, Issue Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Investment Manager, the Company or Liberum. The Issue Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom, or any province or territory of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Issue Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA other than the United Kingdom, or to or for the account or benefit of any national, resident or citizen or any person resident in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA other than the United Kingdom. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any restrictions. This Supplementary Prospectus has been prepared to comply with the requirements of English law and the Prospectus Rules and the Rules of the London Stock Exchange and information disclosed may not be the same as that which would have been disclosed if this Supplementary Prospectus had been prepared in accordance with the laws of jurisdictions outside England.

The Company is managed by the Investment Manager which acts as the external AIFM for the purposes of the AIFM Directive. The marketing of Issue Shares to investors in the UK and other EEA member states is restricted and will need to be undertaken in accordance with the AIFM Directive or the relevant national private placement regimes of any EEA member states in which marketing takes place. The Investment Manager has filed a notification with the FCA pursuant to Regulation 54 of the AIFM Regulation (which implements Article 31 of the AIFM Directive) to market the Issue Shares to professional investors and retail clients in the UK.

The Issue Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Issue Shares or the accuracy or adequacy of the Original Prospectus or this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in respect of the Issue and is not acting for anyone else in relation to First Admission, Subsequent Admissions and the Issue and the other arrangements referred to in the Original Prospectus and this Supplementary Prospectus. Liberum will not regard any other person (whether or not a recipient of the Original Prospectus or this Supplementary Prospectus) as its client in relation to each Admission and the Issue and the other arrangements referred to in the Original Prospectus and this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issue, the contents of the Original Prospectus or this Supplementary Prospectus, or any transaction or arrangement referred to in the Original Prospectus or this Supplementary Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, Liberum does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Original Prospectus, this Supplementary Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Issue Shares, any Admission or the Issue. Liberum (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of the Original Prospectus or this Supplementary Prospectus, or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Issue Shares, any Admission or the Issue.

The Company is subject to the Prospectus Rules and the Disclosure and Transparency Rules and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, but not the Listing Rules, although it voluntarily complies with certain Listing Rules.

This Supplementary Prospectus is dated 1 December 2016.

PART I

SUPPLEMENTARY INFORMATION TO THE ORIGINAL PROSPECTUS

1. Significant new factors

This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's interim report and unaudited financial statements for the period from the Company's incorporation on 2 December 2015 to 30 June 2016 (the "Interim Report").

The release of the Interim Report constitutes a significant new factor relating to the information contained in the Original Prospectus and accordingly the Company has prepared and published this Supplementary Prospectus in accordance with Section 87G of the FSMA and the Prospectus Rules. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

In addition, since the date of the Original Prospectus, the Company has (i) announced by way of RNS announcement a revision to the basis on which its unaudited Net Asset Value is calculated on a cum-income and on an ex-income basis, and (ii) declared three interim dividends.

1.1 Interim Report

On 26 August 2016, the Company published the Interim Report. A copy of the Interim Report has been submitted to the National Storage Mechanism and, by virtue of this Supplementary Prospectus, the Interim Report is incorporated in, and forms part of, this Supplementary Prospectus. The Interim Report can be obtained from the Company's website, www.honeycombplc.com.

Interim financial information

The Interim Report for the Company, which has been incorporated into this Supplementary Prospectus by reference, included, on the pages specified in the table below, the following interim financial information:

Information	Page number reference in the Interim Report
Financial and Operational Highlights	3
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Shareholders' Funds	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-28

Selected financial information

The key unaudited figures that summarise the Company's financial condition in respect of the period from 2 December 2015 to 30 June 2016, which have been extracted without material adjustment from the interim financial information contained in the Interim Report:

30 June 2016	
<i>Net Asset Value</i>	
Net Asset Value	£150,928,774
NAV per Ordinary Share	1,006.19 pence
<i>Returns</i>	
Total return	£5,104,098
Net return on ordinary activities after taxation	£3,615,727
Return per Ordinary Share	241.05 pence
<i>Portfolio summary</i>	
Total equity	£150,928,774
Borrowings	£3,000,000
Ordinary Share price	1,015.00 pence
Market capitalisation	£152,250,102

Operating and financial review

The Company's Interim Report included, on the pages specified in the table below, descriptions of the Company's investment activity for the period 2 December 2015 to 30 June 2016:

Information	Page number reference in the Interim Report
Chairman's Statement	4
Investment Manager's Report	5
Interim Management Report	6

Brexit

As referred to in the Interim Report, on 23 June 2016 an advisory referendum was held to decide whether the UK should remain in the European Union, which resulted in a vote in favour of the UK leaving the European Union (“**Brexit**”). The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the European Union following Brexit and the extent to which the UK continues to apply laws that are based upon European Union legislation. In addition, the macroeconomic effect of Brexit is unknown. As such, it is not possible to specify the impact that Brexit will have on the Company and its investments.

However, to the extent that mainstream lenders tighten their credit risk appetite as a result of Brexit, this may create opportunities for the Company.

Significant change

Other than as described in this Supplementary Prospectus, since 30 June 2016 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

1.2 Change to NAV calculation policy and publication timetable

On 25 October 2016, the Company announced via RNS announcement a revision to the basis on which its unaudited NAV is calculated on a cum-income and ex-income basis. From 25 October 2016, the Company’s reported cum-income NAV will include all year-to-date income (both revenue and capital income) less the value of (i) any dividends paid in respect of the year-to-date and (ii) any dividends which have been declared and marked ex-dividend during the year-to-date but not yet paid.

The Company’s reported ex-income NAV will be calculated as the cum-income NAV calculated on the basis set out above, excluding net year-to-date income (both revenue and capital income). For this purpose, net year-to-date income will comprise all year-to-date income, less the value of (i) any dividends paid in respect of the year-to-date and (ii) any dividends which have been declared and marked ex dividend during the year-to-date but not yet paid.

Any income which is undistributed at the end of a financial year will be moved to reserves on the first business day of the immediately following year, meaning that each reported figure for ex-income NAV during a financial year will equate to the cum-income NAV less year-to-date undistributed income.

Using the above calculation methods, as at 31 October 2016 the Company’s cum-income NAV was £10.18 per Ordinary Share, and the Company’s ex-income NAV was £9.84 per Ordinary Share.

In addition to the change to the basis on which NAV is calculated, the timing of publication of the monthly NAV figures has been amended. Each monthly NAV figure will now normally be published within fifteen Business Days of the relevant month end (instead of within ten Business Days).

1.3 Dividend declarations

Since the date of the Original Prospectus, the Directors declared the following interim dividends:

Date of RNS announcement	Ex-dividend date	Record date	Payment date	Dividend per Ordinary Share
19 May 2016	26 May 2016	27 May 2016	27 June 2016	2.11 pence
26 August 2016	8 September 2016	9 September 2016	30 September 2016	19.66 pence
10 November 2016	17 November 2016	18 November 2016	22 December 2016	23.13 pence

2. Supplement to the Summary

As a result of the events referred to above, the summary document which forms part of the Original Prospectus is hereby supplemented and updated as follows:

Summary reference	Summary reference title	Updated information																										
B.7	Key financial information	<p>The key figures which summarise the financial condition of the Company for the period 2 December 2015 to 30 June 2016 are set out below:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">Period ended 30 June 2016</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Net Asset Value</i></td> </tr> <tr> <td>Net Asset Value</td> <td style="text-align: right;">£150,928,774</td> </tr> <tr> <td>Net Asset Value per Ordinary Share</td> <td style="text-align: right;">1,006.19 pence</td> </tr> <tr> <td colspan="2"><i>Returns</i></td> </tr> <tr> <td>Total return</td> <td style="text-align: right;">£5,104,098</td> </tr> <tr> <td>Net return on ordinary activities after taxation</td> <td style="text-align: right;">£3,615,727</td> </tr> <tr> <td>Return per Ordinary Share</td> <td style="text-align: right;">241.05 pence</td> </tr> <tr> <td colspan="2"><i>Portfolio summary</i></td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">£150,928,774</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">£3,000,000</td> </tr> <tr> <td>Ordinary Share price</td> <td style="text-align: right;">1,015.00 pence</td> </tr> <tr> <td>Market capitalisation</td> <td style="text-align: right;">£152,250,102</td> </tr> </tbody> </table>		Period ended 30 June 2016	<i>Net Asset Value</i>		Net Asset Value	£150,928,774	Net Asset Value per Ordinary Share	1,006.19 pence	<i>Returns</i>		Total return	£5,104,098	Net return on ordinary activities after taxation	£3,615,727	Return per Ordinary Share	241.05 pence	<i>Portfolio summary</i>		Total equity	£150,928,774	Borrowings	£3,000,000	Ordinary Share price	1,015.00 pence	Market capitalisation	£152,250,102
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Summary reference	Summary reference title	Updated information
		<p>During the period to 30 June 2016, the Company commenced operations, fully investing the net proceeds of the First Placing and the placing announced via RNS announcement on 11 May 2016, primarily through the acquisition of loan portfolios.</p> <p>Subsequent to 30 June 2016, the Company paid a dividend on 30 September 2016 of 19.66 pence per Ordinary Share. In addition, the Company has declared a dividend of 23.13 pence per Ordinary Share, which is to be paid on 22 December 2016.</p> <p>There have been no other significant changes in the financial condition and operating results of the Company during or subsequent to the period covered by the historical information set out above.</p>
B.44	No financial statements have been made up	Not applicable.
B.45	Portfolio	<p>As at the date of this Supplementary Prospectus, the Company has fully invested the net proceeds of the First Placing and the placing announced on 11 May 2016 via RNS announcement, primarily through the acquisition of loan portfolios. Equity investments as at 30 June 2016 totalled £4.7 million, consisting of a holding in Freedom Finance of approximately 18 per cent. and a 4.9 per cent. holding in Pay4Later. All investments were made in accordance with the Company's investment policy.</p>
B.46	Net Asset Value	<p>As at 31 October 2016, the Net Asset Value per Ordinary Share was £10.18, including all year-to-date income (both revenue and capital income), less the value of (i) any dividends paid in respect of the year-to-date and (ii) any dividends which have been declared and marked ex dividend during the year-to-date but not yet paid.</p> <p>Excluding net year-to-date income (both revenue and capital income), the Net Asset Value per Ordinary Share was £9.84 per Ordinary Share as at 31 October 2016. For this purpose, net year-to-date income comprises all year-to-date income, less the value of (i) any dividends paid in respect of the year-to-date and (ii) any dividends which have been declared and marked ex dividend during the year-to-date but not yet paid.</p>
C.3	Details of share capital	<p>As at the date of this Supplementary Prospectus, the Company has 15,000,001 Ordinary Shares in issue with a nominal value of £0.01 each.</p>

PART II**ADDITIONAL INFORMATION****1. Responsibility Statement**

The Directors, whose names appear below, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Directors:

Robert Sharpe (Chairman)
James Coyle
Ravi Takhar

2. Documents available for inspection

In addition to the documents set out in section 16 of Part XIII of the Original Prospectus, copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, United Kingdom up to and including 17 December 2016:

- (a) the Interim Report; and
- (b) this Supplementary Prospectus.