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7 January 2021

Honeycomb Investment Trust plc

Honeycomb Investment Trust plc (the "Company") announces that the Investment Manager's monthly factsheet for 30 November 2020 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 November 2020 on a cum-income basis was 1,006.4 pence, based on a NAV of £354.9 million, and on an ex-income basis was 1,017.9 pence, based on a NAV of £358.9 million. The NAVs have been calculated by Apex Fund Services (UK) Ltd.

November Factsheet

Honeycomb Investment Trust plc (the "Company") delivered a NAV return of 0.62% for the month, which is equivalent to 7.5% per annum. The portfolio continues to perform well with NAV returns rising to pre-Covid-19 levels.

The Manager deployed £30m of investment into Credit Assets over the course of November including the acquisition of a portfolio of performing short term real estate loans. This increased the investment portfolio to £576.9m.

The larger investment portfolio has increased returns with NAV return for November at 7.5% per annum. The investment yield was 9.7% per annum with a modest impairment charge of 0.3% per annum. The low impairment charge reflects the increasing proportion of structurally secured loans, which given the seniority, generally have lower impairments and the low levels of new forbearance requests. Third party servicing costs remain at 0.6% per annum. This is expected to reduce over time as the company reduces its exposure to consumer direct and reduces the corresponding service charge.

Buybacks

In November the Company repurchased 210,000 of its shares at an average price of 922.7p. The total buybacks year to date now total 4,190,178 or 10.6% of the share capital. The Company has reduced the level of buybacks recently as the share price has performed well.

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