From: Richard Kahn <[redacted]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: Honeycomb Partners LP: June 2018 Performance Estimate
Date: Tue, 03 Jul 2018 15:35:50 +0000
Attachments: Honeycomb_Month_End_Estimate_20180630.pdf

Richard Kahn
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New York, NY 10022
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Begin forwarded message:

From: [redacted]
Subject: Honeycomb Partners LP: June 2018 Performance Estimate
Date: July 2, 2018 at 5:50:39 PM EDT
To: [redacted]

CONFIDENTIAL

Dear Investor,

Estimated performance for a representative investor of Honeycomb Master Fund LP is below as of **June 30, 2018**[a].

Class "A"	Month-End	Year To Date
Gross Return	1.7%	11.3%
Net Return	1.4%	9.0%

Class "B1"	Month-End	Year To Date
Gross Return	1.7%	11.5%
Net Return	1.5%	9.8%

Please contact [redacted] with any questions.

(a) Please note that Honeycomb Master Fund LP includes all or substantially all investible assets from its feeder funds, Honeycomb Partners LP, Honeycomb Intermediate Fund LP and Honeycomb Offshore Fund Ltd. However, investors are expected to invest at the feeder fund not at the master fund level. The reflected returns assume a representative investor invested in Honeycomb Partners LP (the "Fund") in each of (i) the Class A interests that are subject to a management fee of 2% and incentive allocation of 20% per annum and (ii) the Class B1 interests that are subject to a management fee of 1.5% and an incentive allocation of 15% per annum. "Net Return" reflects the performance of the Fund net of management fee, Fund expenses and incentive allocation. "Gross Return" reflects the performance of the Fund net of management fee and Fund expenses, but gross of incentive allocation. Returns assume the reinvestment of all dividends, interest, income and profits. The management fee and Fund expense figures used for performance calculations are pro-rated for the performance period, and incentive allocation calculations reflect an investment in the Fund since its June 1, 2016 inception date. The reflected returns assume participation by the Class A and B1 representative investor in the Fund's "new issue" investments. Individual results will vary (potentially considerably) depending on, among other things, investing at the offshore feeder fund rather than the Fund level, new issue eligibility, the timing of contributions/subscriptions and withdrawals/redemptions, different fee arrangements and any accumulated loss carry-forwards. This performance information is estimated and Honeycomb Asset Management LP (the "Investment Manager") makes no representations as to the accuracy or completeness thereof, and such information should not be relied upon for investment related or other purposes. The performance information is based on unaudited information as of the date hereof and is subject to change as actual performance for the relevant period is finalized.

At the instruction of Fund's Manager, Morgan Stanley Fund Services (MSFS), as fund administrator, is delivering this message to you by email. The information in the attached report is provided to you by the Manager. This information is subject to change as actual performance for the relevant period is finalized. MSFS has not verified or approved the calculations contained on the attached reports, disclaims any responsibility for the information presented. Soon after month-end, MSFS will reconcile the assets and liabilities with the Fund's custodians and Manager, and send investors and their delegates a report that reflects the unaudited, month-end performance and capital account balance, after such reconciliation. The information attached is for informational purposes only.