



SERAPHIM
SPACE INVESTMENT TRUST PLC

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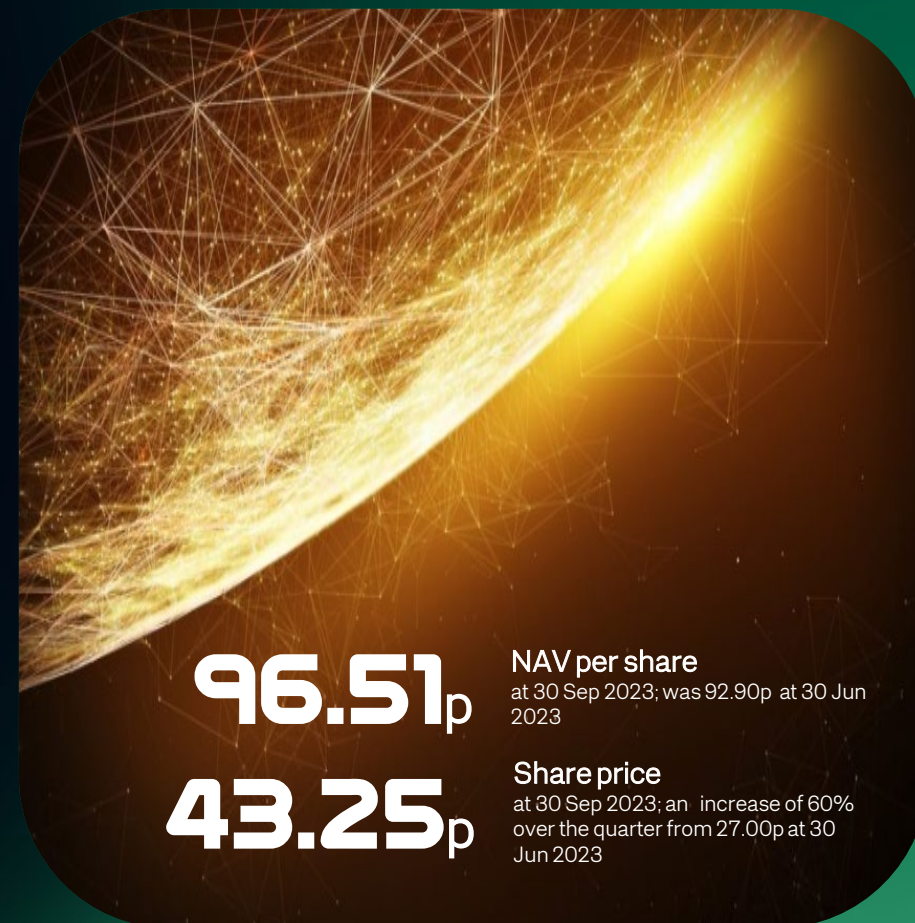
AGM – 20th November 2023

Overview of three months ended 30 September 2023

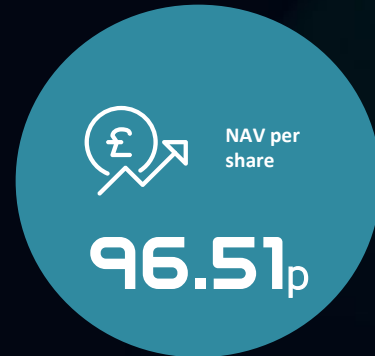
THREE MONTHS TO 30 SEP 2023

HEADLINES

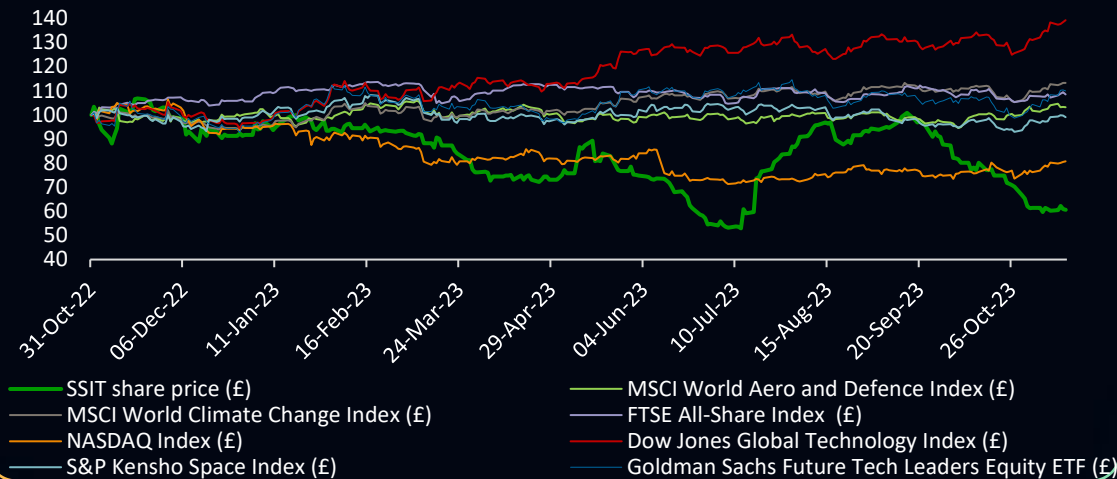
- Portfolio valuation increased by £12.4m to £199.9m
- Portfolio fair value up at 102.8% of cost
- 2 new investments (£0.9m) and 3 follow-on transactions (£3.3m)
- NAV per share up from 92.90p to 96.51p
- Net assets of £229m and market capitalisation of £103m as at 30 Sep 2023
- Period end liquid resources of £30m (13% of NAV)
- Well capitalised private portfolio with 18 months average cash runway from 30 Sep 2023¹



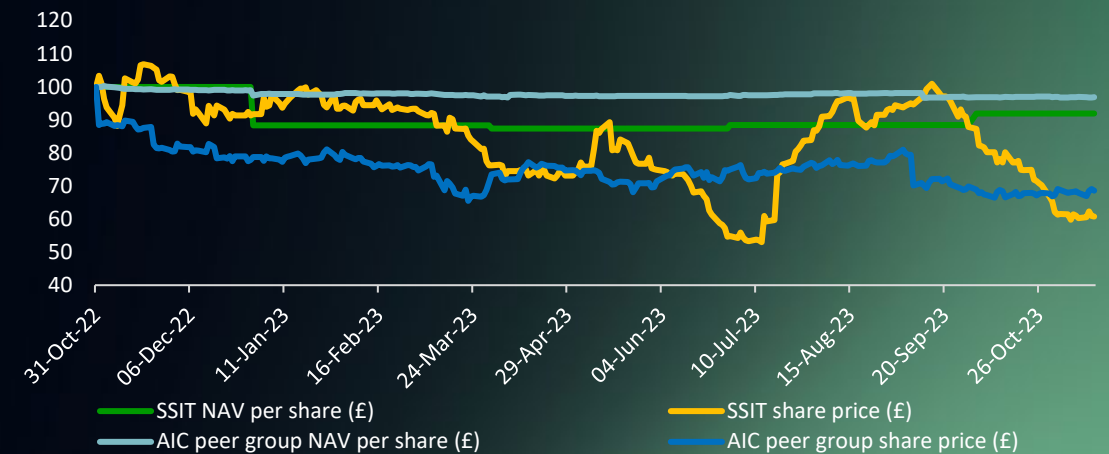
FINANCIAL HIGHLIGHTS AS AT 30 SEP 2023



SSIT share price vs. various indices from 30 Sep 2022 to 16 Nov 2023 (£, total return rebased to 100)



SSIT NAV per share and share price vs. AIC peer group¹ 30 Sep 2022 to 16 Nov 2023 (£, total return rebased to 100)



Source: Morningstar, Bloomberg
Note: ¹ AIC peer group is average of AIC Growth Capital peer group

Past performance is not a reliable indicator of future results. The value of shares and income from them can go up and down as a result of market and currency fluctuations.



Q1 FY23/24 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL SPACE	Downlink	UK	Follow-on	2.8
2 early stage investments			New investment	0.9
2 early stage investments			Follow-on	0.5
Total				4.1

5

Transactions completed

2

New investments

£4.1M

Cash deployed

RECENT KEY PORTFOLIO DEVELOPMENTS



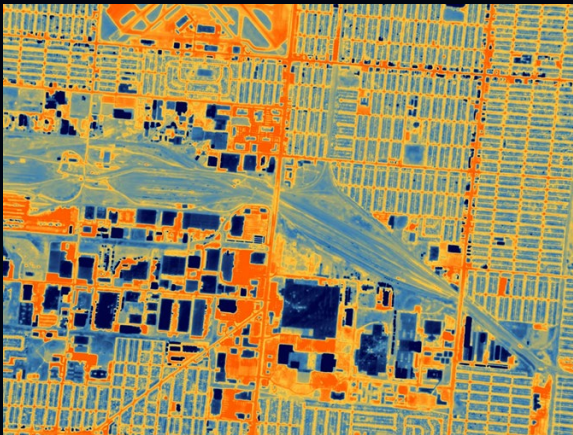
D-Orbit

First close of its over €100m Series C round, led by Marubeni Corporation (subject to regulatory approval).



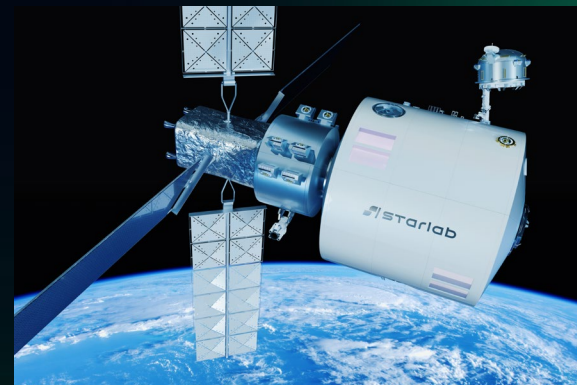
Astroscale

Astroscale Japan awarded grant of up to \$80m by Government of Japan to inspect a large defunct satellite in orbit. Awarded \$25.5m agreement by US Space Force to build and deliver a prototype space vehicle able to refuel some of the U.S. military's satellites while in orbit.



SatVu

SatVu's first satellite (HOTSAT 1) was successfully commissioned, and the business has now entered commercial service.

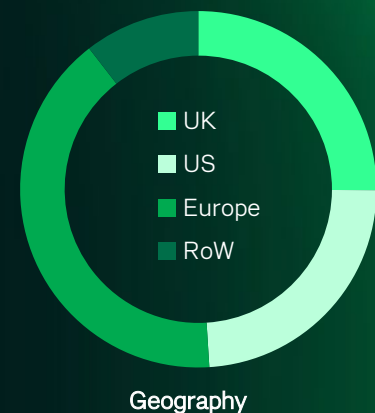
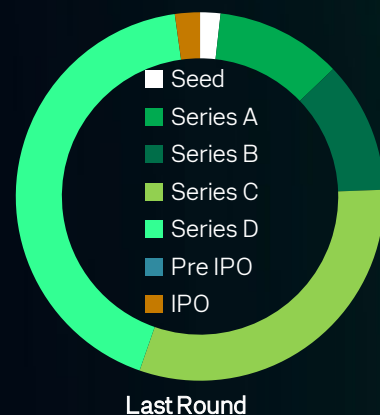
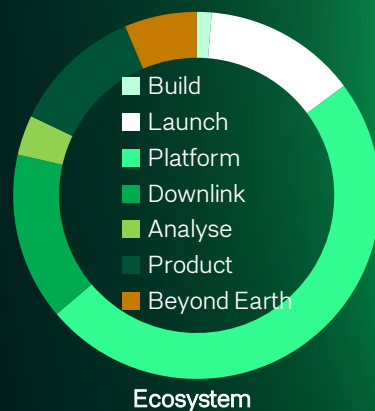
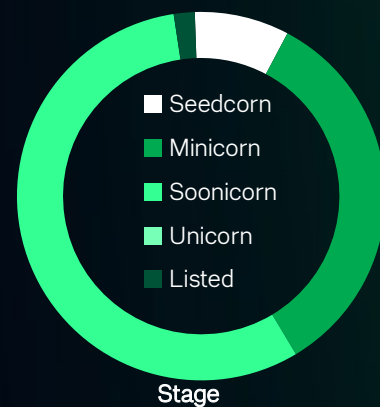


Voyager Space

The industry is consolidating around Voyager as the next generation provider of space stations. The business has signed a JV with Airbus, partnered with Northrop Grumman and signed a Technical Evaluation Agreement with ESA.

PORTFOLIO AS AT 30 SEP 2023

Summary by value



NET ASSET VALUE

Company	FV£m	NAV
ICEYE	47.4	20.7%
D-Orbit	26.8	11.7%
ALL.SPACE	25.0	10.9%
HawkEye 360	21.8	9.5%
SatVu	14.7	6.4%
LeoLabs	13.6	6.0%
Astroscale	10.2	4.5%
Altitude Angel	6.4	2.8%
PlanetWatchers	5.0	2.2%
Tomorrow.io	4.1	1.8%
Sub Total Top 10	175.0	76.5%
Other Investments	24.8	10.8%
Total Investments	199.9	87.3%
Cash	29.7	13.0%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	-0.7	-0.3%
Net Asset Value	228.9	100.0%