



## INVESTMENT STRATEGY

Seraphim Space Investment Trust PLC (the "Company" or "SSIT") is the world's first listed SpaceTech fund. It is an externally managed closed-ended investment company that was launched in July 2021. SSIT seeks to generate capital growth over the long term through investment in a diversified, international portfolio of predominantly early and growth stage privately financed SpaceTech businesses that have the potential to dominate globally and are category leaders with first mover advantages in areas such as global security, cybersecurity, food security, climate change and sustainability.

## NAV PER SHARE AND SHARE PRICE (£)



Source: Datastream; Morningstar

Note: Total return rebased to 100; AIC peer group is the size-weighted average of AIC Growth Capital peer group

## KEY DEVELOPMENTS

- Portfolio valuation up £2.8m to £200.8m, driven by a £1.9m fair value gain and a small FX gain.
- 72% of the portfolio by fair value has a robust cash runway, with 61% fully funded based on latest projections from the companies' management teams and 11% funded for 12 months or more from 31 March 2024.
- ICEYE (20.2% of NAV) ranked #30 in the "Financial Times 1,000" ranking of Europe's fastest growing companies. The company continued expansion of its SAR constellation through the launch of three additional satellites in March.
- D-Orbit (14.8% of NAV) closed a €100m equity financing round to support international expansion, increased manufacturing and expanding its product line.
- HawkEye 360 (9.5% of NAV) closed a \$40m venture debt facility with Silicon Valley Bank, bringing the company's total capital raised to over \$400m. The company also successfully launched its two further satellite clusters bringing its total constellation to 29 satellites.
- LeoLabs (5.8% of NAV) appointed Tony Frazier as its new CEO. He previously led a \$1bn+ business unit at Maxar Technologies and worked with customers across the US government and over 60 international customers.
- Tomorrow.io (1.8% of NAV) released first radar data from its recently launched pathfinder satellites, confirming unprecedented accuracy.
- Post the period end, Astroscale (TYO: 186A, 2.6% of NAV) completed an oversubscribed IPO on the growth market of the Tokyo Stock Exchange on 5 June 2024, raising ¥23.8bn (c.\$153m) through a mixture of primary and secondary capital. The issue price for the IPO represented a c.40% discount to the price of Astroscale's previous private financing round in Q4 2023 and has been fully reflected in the 31 March 2024 portfolio valuation. Astroscale's share price traded up materially on its first day of trading. This IPO represents the fourth portfolio company that has gone public since SSIT's own IPO in July 2021.

## OVERVIEW

Total assets

**£226.6M**

Net assets

**£226.2M**

NAV per share

**95.37P**

Portfolio valuation

**£200.8M**

Portfolio fair value vs. cost

**102.5%**

Top 10 investments  
% of fair value

**84.9%**

Liquid resources

**£25.7M**

Market capitalisation

**£116.7M**

Share price

**49.2P**

Premium / (discount)

**[48.4]%**

## PERFORMANCE

### Cumulative performance

Period to 31-Mar-24	3 months	6 months	1 year	Since launch
NAV per share	0.8%	-1.2%	3.9%	-2.8%
Share price	43.0%	13.8%	31.0%	-50.8%

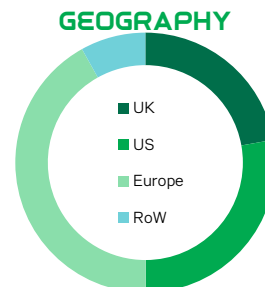
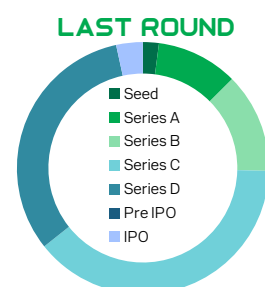
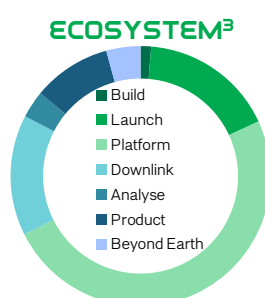
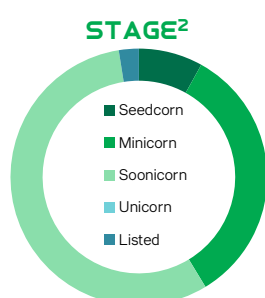
### Discrete yearly performance

12 months to	31-Mar-24	31-Mar-23
NAV per share	3.9%	-12.0%
Share price	31.0%	-64.2%

## NAV

Company	FV (£m)	% of NAV
ICEYE	45.8	20.2%
D-Orbit	33.5	14.8%
ALL.SPACE	24.1	10.7%
HawkEye 360	21.4	9.5%
LeoLabs	13.2	5.8%
SatVu	11.0	4.8%
Xona Space Systems	6.9	3.0%
Astroscale	5.9	2.6%
PlanetWatchers	4.8	2.1%
Tomorrow.io	4.0	1.8%
Other investments	30.2	13.4%
<b>Total investments</b>	<b>200.8</b>	<b>88.8%</b>
Cash	25.7	11.4%
Performance fee provision	-	-
Net current assets / (liabilities)	(0.3)	(0.1)%
<b>Net asset value</b>	<b>226.2</b>	<b>100.0%</b>

## PORTFOLIO BREAKDOWN<sup>1</sup>



Notes:

<sup>1</sup> Seraphim Space's taxonomy to describe the SpaceTech sector.

<sup>2</sup> **Unicorns** – those companies in excess of \$1bn. **Soonicorns** – those companies with the potential to be valued at in excess of \$1bn within the next 1-2 years. **Micorn** – those companies with the potential to be valued at in excess of \$1bn within the next 3-4 years. **Seedcorns** – those companies less mature than Micorns.

<sup>3</sup> **Build** – satellite construction/manufacturing/components. **Launch** – rockets. **Platforms** – constellations of satellites in space. **Downlink** – data from space to earth in a cyber secure manner. **Analyse** – AI applied to large datasets from space. **Product** – space datasets fused with terrestrial data targeted at a vertical such as construction, agriculture, oil and gas. **Beyond Earth** – activity in space.

# TOP 10 HOLDINGS

## 1. ICEYE



Web:	<a href="http://www.iceye.com">www.iceye.com</a>
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	116%
Valuation method:	Premium to price of recent investment

ICEYE operates the world's first and largest constellation of miniaturised satellites that use radar to image the earth both during the day and night, even through cloud. ICEYE's radar technology has the ability to monitor change in near real-time.

## 2. D-ORBIT



Web:	<a href="http://www.dorbit.space">www.dorbit.space</a>
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	286%
Valuation method:	Calibrated price of recent investment

D-Orbit is the market leader in the space logistics and orbital transportation services industry.

## 3. ALL.SPAC



Web:	<a href="http://www.all.space">www.all.space</a>
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	109%
Valuation method:	Partial write down to price of recent investment

ALL.SPAC is aiming to create a mesh network of satellite connectivity by developing an antenna capable of connecting to any satellite in any constellation in any orbit.

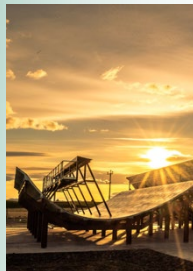
## 4. HawkEye 360



Web:	<a href="http://www.he360.com">www.he360.com</a>
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	115%
Valuation method:	Calibrated price of recent investment

HawkEye 360 operates the world's largest satellite constellation collecting radio frequency signals to identify and geolocate previously invisible activities.

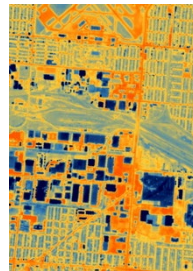
## 5. LEOLABS



Web:	<a href="http://www.leolabs.space">www.leolabs.space</a>
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	113%
Valuation method:	Calibrated price of recent investment

LeoLabs is providing the mapping service for space by deploying a network of ground-based antennas capable of detecting objects as small as 2cm as far as 1,000km away.

## 6. SatVu



Web:	<a href="http://www.satellitevu.com">www.satellitevu.com</a>
HQ:	UK
Taxonomy:	Platform / Earth Observation
Status:	Private / Minicorn
Stake category:	>15-25%
Fair value vs cost:	163%
Valuation method:	Partial write down to price of recent investment

SatVu is aiming to monitor the heat signatures of any building on the planet in near real time to determine valuable insights into economic activity, energy efficiency and carbon footprint.

## 7. XONA



Web:	<a href="http://www.xonaspace.com">www.xonaspace.com</a>
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	155%
Valuation method:	Calibrated price of recent investment (post Period)

Xona is building a satellite network to enable a GPS service that is truly global, resistant to spoofing or jamming, encrypted and capable of providing cm-level precision positioning.

## 8. ASTROSCALE



Web:	<a href="http://www.astroscale.com">www.astroscale.com</a>
HQ:	Japan
Taxonomy:	Beyond Earth / In-orbit Services
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	63%
Valuation method:	Calibrated price of recent investment (post Period)

Astroscale is a global leader of space sustainability solutions. It is currently developing a set of capabilities around satellite monitoring, refueling, upgrading, repairing and disposal to enable a vibrant in-orbit economy.

## 9. Planet Watchers



Web:	<a href="http://www.planetwatchers.com">www.planetwatchers.com</a>
HQ:	UK
Taxonomy:	Analyse / Data Analytics
Status:	Private / Seedcorn
Stake category:	>25-50%
Fair value vs cost:	87%
Valuation method:	Partial write down to price of recent investment

PlanetWatchers has developed an AI-enabled analytics platform using satellite radar imagery for crop monitoring, insurance and automated insurance claims assessments.

## 10. TOMORROW.IO



Web:	<a href="http://www.tomorrow.io">www.tomorrow.io</a>
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	94%
Valuation method:	Calibrated price of recent investment

Tomorrow.io is powering actionable weather insights around the world. The company's mission is to help countries, businesses and individuals better manage their weather-related challenges with the best information and insights, communication, and broader terrestrial telecoms industry.

# FROM SCIENCE FICTION TO SCIENCE FACT

Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space") is one of the world's leading SpaceTech investment groups. The Investment Manager has supported more than 100 SpaceTech companies across its fund management and accelerator activities since 2016 and has a proven track record of delivering value. Positioned at the heart of the global SpaceTech ecosystem, the Investment Manager has a differentiated model, using information asymmetry generated from its global deal flow, partnerships with leading industry players and primary research to back the most notable emerging SpaceTech companies shaping a new industrial revolution.

## CORPORATE INFORMATION

Launched	14 July 2021	Ongoing charges ratio (for 12 months to 31 March 2024)	1.94%
AIC sector	Growth Capital	Year end	30 June
LSE ticker	SSIT	Website	<a href="https://investors.seraphim.vc/">https://investors.seraphim.vc/</a>
Number of shares in issue (ex treasury shares)	237.2m	ISIN	GB00BKPG0138
Gearing	None	SEDOL	BKPG013
Yield	None	GIIN	GXNBCF.99999.S
Management fee	1.25% p.a. up to £300m of net assets; 1% p.a. thereafter	Investment manager	Seraphim Space Manager LLP website: <a href="https://seraphim.vc/">https://seraphim.vc/</a>
Performance fee	15% over 8% hurdle with full catch-up, calculated on NAV annually and subject to net realised profit test	Administrator & company secretary	Ocorian Administration (UK) Limited email: <a href="mailto:seraphimteam@ocorian.com">seraphimteam@ocorian.com</a>

## DISCLAIMER

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Seraphim Space Manager LLP (772782) is authorised and regulated by the Financial Conduct Authority. Seraphim Space Investment Trust PLC is a UK incorporated Fund listed on the London Stock Exchange Main Market.