

## 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

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

## KEY DEVELOPMENTS

- Portfolio valuation change in the quarter £(3.1)m to £198.4m, driven by a £6.1m unrealised fair value gain and a follow-on of £3.8m, offset by £3.0m in disposals, a realised fair value loss of £0.9m and a £9.1m unrealised FX loss.
- As at 30 September 2024, the USD/GBP rate was 1.341. Since the US elections on 5 November 2024, the US Dollar has strengthened significantly. Using the USD/GBP rate as of 22 November 2024 (all other variables unchanged), the fair value of the portfolio as at 30 September 2024 would have been £208.2m, up from £198.4m using the 30 September 2024 USD/GBP rate.
- 71% of the portfolio by fair value has a robust cash runway, with 58% fully funded and 13% funded for 12 months or more from 30 September 2024, based on management projections and including raises completed post the quarter end.
- ICEYE (20.2% of NAV) won a five-year contract with NASA to provide data from its satellites to support NASA's Earth Science Division. ICEYE also announced a multi satellite deal with the Greek government.
- D-Orbit (14.6% of NAV) reached a final close on its €150m Series C funding round and post period announced a €119.6m contract with the European Space Agency to enter the satellite servicing market.
- ALL.SPACE (11.9% of NAV) announced \$44m fundraising led by BOKA Group with participation by SSIT. Paul McCarter appointed as ALL.SPACE's new CEO. Paul previously COO held senior roles at Thales, Cobham and Serco.
- AST SpaceMobile (NASDAQ: ASTS, 3.9% of NAV) confirmed successful deployment of its first five commercial satellites following their launch on 12 September 2024. On the back of this news the share price saw a 125% uplift over the quarter to \$26.15 at 30 September 2024.
- Skylo (0.8% of NAV) was chosen by Google as exclusive partner to provide satellite connectivity to its new flagship Google Pixel 9 mobile phone. Verizon, the largest mobile network operator in the US, partnered with the company to provide satellite-based emergency services to its customers.
- Astroscale (TYO: 186A, 0.6% of NAV): SSIT disposed of a further 550,840 shares during the period and a further 78,400 shares post period resulting in an additional £3.5m cash proceeds.

## OVERVIEW

Total assets

**£223.3M**

30-Jun-24: £228.6m

Net assets

**£222.9M**

30-Jun-24: £228.1m

NAV per share

**93.96P**

30-Jun-24: 96.18p

Portfolio valuation

**£198.4M**

30-Jun-24: £201.5m

Portfolio fair value vs. cost

**103.1%**

30-Jun-24: 104.7%

Top 10 investments

% of fair value

**85.6%**

30-Jun-24: 84.0%

Liquid resources

**£24.9M**

30-Jun-24: £27.0m

Market capitalisation

**£127.4M**

30-Jun-24: £129.5m

Share price

**53.7P**

30-Jun-24: 54.6p

Premium / (discount)

**(42.8)%**

30-Jun-24: (43.2)%

# PERFORMANCE

## Cumulative performance

Period to 30-Sep-24	3 months	6 months	1 year	Since launch
NAV per share	-2.3%	-1.5%	-2.6%	-4.3%
Share price	-1.6%	9.1%	24.2%	-46.3%

## Discrete yearly performance

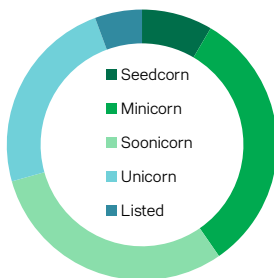
12 months to	30-Sep-24	30-Sep-23	30-Sep-22
NAV per share	-2.6%	-7.7%	13.5%
Share price	24.2%	-28.5%	-51.8%

# NAV

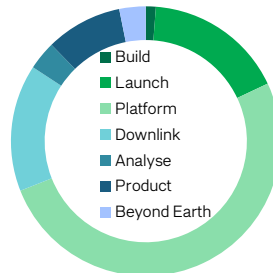
Company	FV (£m)	% of NAV
ICEYE	45.0	20.2%
D-Orbit	32.6	14.6%
ALL.SPACE	26.5	11.9%
HawkEye 360	20.4	9.2%
LeoLabs	12.2	5.5%
SatVu	11.2	5.0%
AST SpaceMobile	8.6	3.9%
Xona Space Systems	5.0	2.2%
PlanetWatchers	4.5	2.0%
QuadSAT	3.7	1.7%
Other investments	28.5	12.8%
<b>Total investments</b>	<b>198.4</b>	<b>89.0%</b>
Cash	24.9	11.2%
Performance fee provision	-	-
Net current assets / (liabilities)	(0.4)	(0.2)%
<b>Net asset value</b>	<b>222.9</b>	<b>100.0%</b>

# PORTFOLIO BREAKDOWN<sup>1</sup>

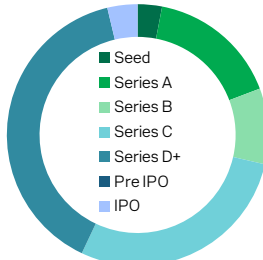
## STAGE<sup>2</sup>



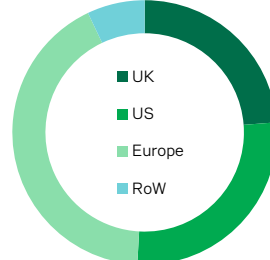
## ECOSYSTEM<sup>3</sup>



## LAST ROUND



## GEOGRAPHY



Notes:

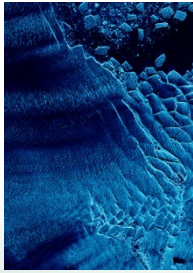
<sup>1</sup> Seraphim Space's taxonomy to describe the SpaceTech sector.

<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**s - those companies with the potential to be valued at in excess of \$1bn within the next 3-4 years. **Seedcorn**s - those companies less mature than Minicorns.

<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:	114%
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.



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:	280%
Valuation method:	Calibrated price of recent investment

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

## 3. ALL.SPACe



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:	102%
Valuation method:	Calibrated price of recent investment

ALL.SPACe 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.

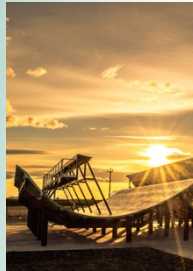
## 4. HawkEye 360®



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:	110%
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.

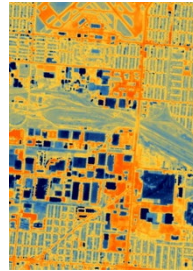
## 5. LEOLABS



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:	105%
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:	>10-15%
Fair value vs cost:	160%
Valuation method:	Calibrated 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. AST



Web:	<a href="http://www.ast-science.com">www.ast-science.com</a>
HQ:	US
Taxonomy:	Platform / Communications
Status:	Public / Listed
Stake category:	0-5%
Fair value vs cost:	194%
Valuation method:	Mark to market

AST SpaceMobile is launching a satellite constellation designed to deliver direct-to-cell broadband connectivity worldwide. This innovative network aims to cover the remaining 90% of Earth's surface that currently lacks terrestrial connectivity, bridging the global digital divide and enabling universal access to mobile broadband services.

## 8. 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:	92%
Valuation method:	Calibrated price of recent investment

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.

## 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:	82%
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. QUADSAT



Web:	<a href="http://www.quadsat.com">www.quadsat.com</a>
HQ:	Denmark
Taxonomy:	Downlink / Communications
Status:	Private / Seedcorn
Stake category:	>10-15%
Fair value vs cost:	145%
Valuation method:	Calibrated price of recent investment

QuadSAT has developed a novel technique for testing and calibrating satellite antennas by using drones to mimic the position and movement of satellites. Helping ensure antennas perform optimally and avoid signals interference has broad applicability across both the satellite communication and broader terrestrial telecoms industry.

# FROM SCIENCE FICTION TO SCIENCE FACT

Seraphim Space Manager LLP (the "Investment Manager" or "Seraphim Space") is the world's most prolific SpaceTech investment group. The Investment Manager has supported more than 130 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

<b>Launched</b>	14 July 2021	<b>Ongoing charges ratio (for 12 months ended 30 September 2024)</b>	1.73%
<b>AIC sector</b>	Growth Capital	<b>Year end</b>	30 June
<b>LSE ticker</b>	SSIT	<b>Website</b>	<a href="https://investors.seraphimvc/">https://investors.seraphimvc/</a>
<b>Number of shares in issue (ex treasury shares)</b>	237.2m	<b>ISIN</b>	GB00BKPG0138
<b>Gearing</b>	None	<b>SEDOL</b>	BKPG013
<b>Yield</b>	None	<b>GIIN</b>	GXNBCF.99999.S
<b>Management fee</b>	1.25% p.a. up to £300m of net assets; 1% p.a. thereafter	<b>Investment manager</b>	Seraphim Space Manager LLP website: <a href="https://seraphimvc/">https://seraphimvc/</a>
<b>Performance fee</b>	15% over 8% hurdle with full catch-up, calculated on NAV annually and subject to net realised profit test	<b>Administrator &amp; company secretary</b>	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.