

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: Refinitiv

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

KEY DEVELOPMENTS

- £1.6m deployed in the quarter in one new investment.
- Portfolio valuation down £1.9m to £198.0m, driven by an unrealised FX loss partially offset by new investments and a small fair value gain.
- 82% of the portfolio by fair value has a robust cash runway, with 60% fully funded based on latest projections from the companies' management teams and 22% funded for 12 months or more from 31 December 2023.
- ICEYE (20.2% of NAV) continued growth of both its data and missions businesses with four new satellites deployed, adding to its own SAR constellation and key customer Bayant ordering an additional two SAR satellites. The company has now achieved profitability at EBITDA level.
- D-Orbit (14.4% of NAV) closed a €100m equity round and successfully launched its 12th and 13th ION Satellite Carrier missions, making the company the clear global leader in orbital transfer vehicles.
- HawkEye 360 (9.4% of NAV) used part of the proceeds from its recently closed round to acquire RF Solutions, a provider of secure, precise, geospatial intelligence from Maxar Intelligence.
- SatVu (4.9% of NAV) previously successfully commissioned its first satellite and entered commercial operations. However, the satellite experienced an anomaly after around six months of operations which led to a failure of the satellite that will impact commercial operations until another satellite can be launched. The company is working on the matter with its suppliers and in parallel is progressing development of its second satellite.
- Tomorrow.io's (1.8% of NAV) precipitation data from its two pathfinder satellites has been shown in published peer reviewed research to be roughly on par with the leading ground-based weather radars, offering a more cost-effective solution and enabling global coverage.

OVERVIEW

Total assets

£224.8M

Net assets

£224.3M

NAV per share

94.57P

Portfolio valuation

£198.0M

Portfolio fair value vs. cost

101.0%

Top 10 investments
% of fair value

85.4%

Liquid resources

£26.8M

Market capitalisation

£81.6M

Share price

34.4P

Premium / (discount)

[63.6]%

PERFORMANCE

Cumulative performance

Period to 31-Dec-23	3 months	6 months	1 year	Since launch
NAV per share	-2.0%	1.8%	2.0%	-3.6%
Share price	-20.5%	27.4%	-23.9%	-65.6%

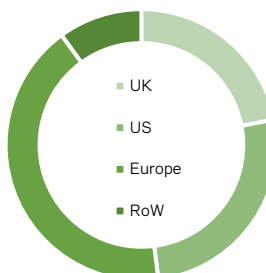
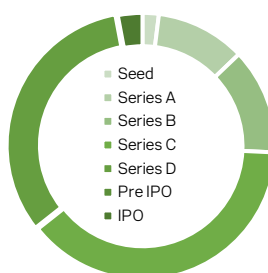
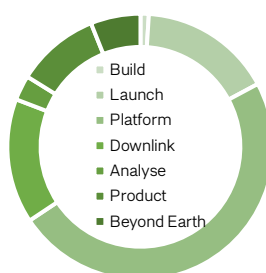
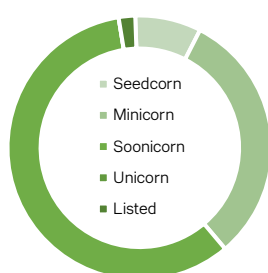
Discrete yearly performance

12 months to	31-Dec-23	31-Dec-22
NAV per share	2.0%	-11.4%
Share price	-23.9%	-64.0%

NAV

Company	FV (£m)	% of NAV
ICEYE	45.4	20.2%
D-Orbit	32.2	14.4%
ALL.SPACE	23.9	10.7%
HawkEye 360	21.1	9.4%
LeoLabs	13.1	5.8%
SatVu	11.0	4.9%
Astroscale	9.8	4.4%
PlanetWatchers	4.8	2.1%
Tomorrow.io	3.9	1.8%
QuadSAT	3.9	1.7%
Other investments	28.8	12.8%
Total investments	198.0	88.2%
Cash	26.8	11.9%
Performance fee provision	-	-
Net current assets / (liabilities)	(0.4)	(0.2)%
Net asset value	224.3	100.0%

PORTFOLIO BREAKDOWN¹



Notes:

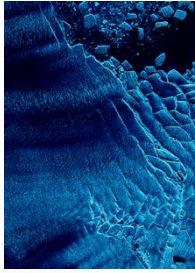
¹ Seraphim Space's taxonomy to describe the SpaceTech sector.

² **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.

³ **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:	www.iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	115%
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:	www.dorbitspace.com
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private / Soonicorn
Stake category:	>5-10%
Fair value vs cost:	275%
Valuation method:	Calibrated price of recent investment (post Period)

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

3. ALLSPACE



Web:	www.all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private / Minicorn
Stake category:	>10-15%
Fair value vs cost:	108%
Valuation method:	Partial write down to 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.

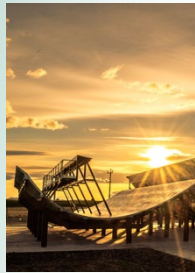
4. HawkEye 360



Web:	www.he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	113%
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 activity.

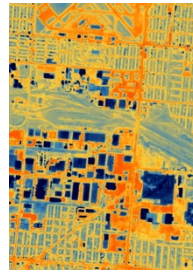
5. LEOLABS



Web:	www.leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private / Minicorn
Stake category:	0-5%
Fair value vs cost:	112%
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:	www.satellitevu.com
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.

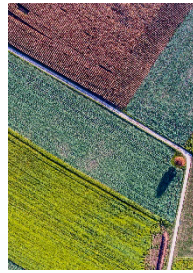
7. Astroscale



Web:	www.astroscale.com
HQ:	Japan
Taxonomy:	Beyond Earth / In-orbit Services
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	104%
Valuation method:	Calibrated price of recent investment

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.

8. Planet Watchers



Web:	www.planetwatchers.com
HQ:	UK
Taxonomy:	Analyse / Data Analytics
Status:	Private / Seedcorn
Stake category:	>25-50%
Fair value vs cost:	86%
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.

9. tomorrow.io



Web:	www.tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private / Soonicorn
Stake category:	0-5%
Fair value vs cost:	93%
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.

10. QUADSAT



Web:	www.quadsat.com
HQ:	Denmark
Taxonomy:	Downlink / Communications
Status:	Private / Seedcorn
Stake category:	>10-15%
Fair value vs cost:	151%
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 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 December 2023)	1.90%
AIC sector	Growth Capital	Year end	30 June
LSE ticker	SSIT	Website	https://investors.seraphim.vc/
Number of shares in issue (ex treasury shares)	237.2m	ISIN	GB00BKPG0138
Gearing	None	SEDOL	BKPG013
Yield	None	GIIN	GXNBCE.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: https://seraphim.vc/
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: seraphimteam@ocorian.com

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.