

Seraphim Space Investment Trust plc ("SSIT" or the "Company") has followed the methodology prescribed by law (specifically, the regulation known as 'PRIIPs' (Packaged Retail Investment and Insurance-based Products)) for the preparation of this document save that this document no longer applies the PRIIPs methodology to calculate costs following the temporary exemption from the PRIIPs Regulation and other assimilated EU law provided by the FCA to investment companies.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	Seraphim Space Investment Trust plc
ISIN	GB00BKPG0138
Manufacturer	Seraphim Space Manager LLP
Contact Details	Visit https://investors.seraphim.vc/ , or call +44 (0)28 9693 0222 for more information.

This Key Information Document is dated 05-11-2025.

What is this product?

Type	This product is a UK incorporated investment company whose shares are traded on the London Stock Exchange Main Market.
Objectives	The Company's investment objective is to generate capital growth over the long term through investment in a diversified global portfolio of predominantly private SpaceTech businesses.
Intended Investor	An investment in the Company is designed to be suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking capital growth from exposure to a portfolio of investments in SpaceTech businesses. This product is best suited for investors who are willing to tolerate a relatively high level of volatility in the value of their shares.
Term	The Company has an unlimited life and there is no maturity date for the ordinary shares.

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

An investment in the Company carries a number of risks which are not taken into account in the summary risk indicator. Some of the material risks relevant to the Company are referred to under "Investment performance information" below. For full details of the material risks, refer to the 'Risk and Risk Management' section which forms part of the business review in the Company's latest annual report, which is available on the Company's website: <https://investors.seraphim.vc/>.

Investment Performance Information

The future returns of the Company may be affected by various factors, including changes in market conditions, interest rates, economic growth, geopolitical events, currency exchange rates, and industry-specific factors, such as technological innovation or regulatory changes. Additionally, the Company faces risks associated with investments in early and growth stage private companies, including limited liquidity, governance issues and potential for failed investments. The return to the investor depends on the performance of the shares of the Company. As the shares are traded on the London Stock Exchange, the share price depends on both the supply and demand for the shares of the Company and the NAV of the Company and the share price may be higher (referred to as being a premium) or lower (referred to as being a discount) to the NAV per share so the return to the investor may be higher or lower than the return of the Company.

What could affect my return positively?

The Company is intended to generate capital growth over the long term by investing in predominantly early and growth stage privately financed SpaceTech businesses globally. Successful investments in a diversified portfolio of private companies with strong growth potential and effective risk management strategies would be expected to lead to strong returns over the long term. Favourable market conditions or industry-specific factors such as advances in technology are also likely to contribute to positive performance of the Company. In addition, your return may be affected positively if the discount at which the shares trade relative to their NAV narrows or the premium at which they trade increases.

What could affect my return negatively?

Returns will be negatively affected by adverse market conditions, poor investment decisions, high fees, and other risks associated with investing in private companies. Any industry-specific risks, such as changes in regulations or economic cycles, could also have a negative impact on performance.

If shares in the Company are sold in severely adverse market conditions, such as during a market downturn or economic crisis, investors could experience capital losses. In addition, your return may be affected negatively if the discount at which the shares trade relative to their NAV widens or the premium at which they trade reduces.

What happens if Seraphim Space Investment Trust plc is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your shareholding will be based on the value of assets available for distribution (which will be distributed to all shareholders on a pro-rata basis) after all other liabilities have been paid. As a shareholder you will not be able to make a claim against the Company or Seraphim Space Manager LLP under the Financial Services Compensation Scheme in the event that the Company is unable to pay out dividends or liquidation proceeds.

What are the costs?

On 19 September 2024, the FCA and HM Treasury released interim rules related to the disclosure of ongoing costs in investment trusts. This document follows those rules. All information related to the costs of the Company can be found in the Company's annual report and other reporting available on the Company's website: <https://investors.seraphim.vc/>

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The figures assume you invest £10,000. The amounts shown exclude operating costs and expenses paid by the Company on the basis that the return that you may receive will depend on the Company's share price performance. The Company's operating costs (often referred to as ongoing charges) do not represent an additional cost to you in acquiring the Company's shares; instead, they are reflected in the NAV of the shares and ultimately in the share price you pay in acquiring the Company's shares.

The costs do not include any of the costs that you may pay to your adviser and/or distributor. The figures do not take into account your personal taxation circumstances, which may also affect how much you might recover from the sale of your shares.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total Costs	£177	£464	£682
Impact on return each year	1.77%	1.77%	1.77%

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the assumed holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product. While the Company does incur costs of buying and selling investments, you do not pay the Company for these costs as they are captured in the value of your investment. Please refer to the Company's annual and interim reports for more details of these costs.
	Other ongoing costs	1.77%	The impact of the costs that we incur each year. While the Company does incur ongoing costs, including the management fee paid to the Investment Manager, you do not pay the Company for these costs as they are captured in the value of your investment. Please refer to the Company's annual and interim reports for more details of these costs. The Company also reports a figure for Ongoing Charges which represents the ongoing costs divided by the average net assets. The figure included in the annual report for the 12 months ended 30 June 2025 is 1.77%.
Incidental costs	Performance fees	0%	The product does have a performance fee of 15% over a hurdle of 8%, with full catch up (you do not pay the Company for this cost as any performance fee is captured in the NAV of your shares). There are no other incidental fees.

How long should I hold it and can I take my money out early?

Assumed holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You can sell some, or all, of your shares in the Company directly through a stockbroker, through an execution-only dealing service or, if you invest through a provider of packaged products, through that provider, on any business day. The sale of your shares may be subject to dealing charges and taxes. The sale price will be determined by the trading price at the time on the London Stock Exchange and will not necessarily be equal to the NAV per share.

There is no guarantee that the value of your shares will increase over the period you hold them for, and you may not get back the full value of your investment.

How can I complain?

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Manager, Seraphim Space Manager LLP, 2nd Floor, One Fleet Place, London, England EC4M 7WS.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by FCA rules. The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document, together with the annual and interim reports, Company announcements and other information is available on the Company's website: <https://investors.seraphim.vc/>.