

Key Information Document

Seraphim Space Investment Trust plc ("SSIT") has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, or proxy returns, over the past two years. SSIT has used a proxy which may exceed reasonable expectations of future performance. Accordingly, SSIT cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest offer document for further information.

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
 Competent Authority: United Kingdom - Financial Conduct Authority
 Contact Details: <https://seraphim.vc>, or call +44 (0) 203 674 2805 for more information.
 This key investor information is accurate as at 20 June 2021.

What is this product?

Type	This product is a UK incorporated Fund listed on the London Stock Exchange Main Market.
Strategy	The Company's investment objective is to generate capital growth over the long term through investment in a diversified global portfolio of predominantly private Space Tech 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 Space Tech 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.
Maturity	The Company has an unlimited life and there is no maturity date for the Ordinary shares.

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



The risk indicator assumes you keep the product for 5 years. The Investment Manager has calculated the shaded Summary Risk Indicator (SRI) category, as shown above, using a method of calculation derived from EU rules.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions will likely impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

An investment in the Company carries a number of risks. For full details of associated risks refer to Risk Factors section in Registration Document.

What are the risks and what could I get in return? (continued)

Performance Scenarios Investment £10,000		1 year	3 years	5 years (recommended holding period)
Scenarios				
Stress Scenario	What you might get back after costs	£3,246	£1,154	£510
	Average return each year	-67.5%	-51.3%	-44.9%
Unfavourable scenario	What you might get back after costs	£8,638	£10,138	£12,911
	Average return each year	-13.6%	0.5%	5.2%
Moderate scenario	What you might get back after costs	£12,369	£18,865	£28,772
	Average return each year	23.7%	23.6%	23.5%
Favourable scenario	What you might get back after costs	£17,620	£34,922	£63,780
	Average return each year	76.2%	51.7%	44.9%

This table shows the money you could get back by way of total return, being share price movements, over the next 5 years (assumed holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator and is not guaranteed by the Board or the Manager. What you get will vary depending on how the market performs and how long you hold the shares. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is in liquidation.

The figures shown include all the costs incurred by the Fund itself, but does not include any costs you pay to any advisor or any commissions or other costs paid in addition to the price paid for the shares. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

There is no compensation or guarantee scheme in place which may offset any or all of any such losses. In particular, a shareholder in the Company would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

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 amount shown here is the cumulative costs of the product itself, for the assumed holding period. The figures assume you invest £10,000. You should note that these are estimated cost figures. Actual costs will be a function of invested capital.

Table 1: Costs over time

The person selling to 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 cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in at the end of the recommended period of 5 years
Total costs	£163	£497	£841
Impact on return (RIY) per year	1.63%	1.63%	1.63%

What are the costs? (continued)

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	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.43%	The impact of the costs that we incur each year.
Incidental costs	Performance / other incidental fees	0.00%	The product does have a performance fee of 15% over a hurdle of 8%, with full catch up. 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 does not have a required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years.

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 of Seraphim Space (Manager) LLP, 167 City Road, London, England, EC1V 1AW.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules.

Further information on the company is available online at <https://seraphim.vc>