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## The Fund

The BlueSpace Fund is a long-only equity fund investing in the Space Economy sector. Target companies, which are mainly listed in the US and Europe, are involved in the launch industry, satellite manufacturing, space exploration, space infrastructure, broadcasting, broadband connectivity, Internet of Things, 5G and earth observation. The fund invests furthermore in companies that directly benefit from space technologies and that use space data for their products and services. Companies are selected through a financial analysis process coupled with a technical-scientific analysis provided by a leading advisory board.

## Update on the Space Economy

**Redwire** has created a new company, **SpaceMD**, to help make better medicines using the unique conditions of space. In orbit, SpaceMD will grow tiny crystals that can improve how drugs are made on Earth. Its first partnership is with ExesaLibero Pharma, a company working on treatments for bone disease. Together, they'll use a special system called PIL-BOX to improve ExesaLibero's lead drug. If successful, SpaceMD will earn a share of future sales.

Australia's **NBN Co** has teamed up with **Amazon's Project Kuiper** to deliver faster, more reliable internet to around 300,000 homes and businesses in remote and regional areas—starting mid-2026. The service will use Kuiper's growing network of over 3,000 low Earth orbit (LEO) satellites to offer broadband speeds more like those in cities. This marks a major upgrade over NBN's aging Sky Muster satellites, which have long been criticized for slow speeds and limited performance. Sky Muster will be phased out by the early 2030s, as NBN shifts its focus to more modern, space-based infrastructure.

**Rocket Lab** has completed the acquisition of **Geost**, a developer of electro-optical and infrared sensor systems for national security space missions. Geost EO/IR technologies support missile warning and tracking, tactical ISR, Earth observation, and space domain awareness. The \$275MM acquisition is comprised of \$125MM of cash and 3,057,588 shares of Rocket Lab common stock. Rocket Lab expects the addition of optical systems to its portfolio to support it as a provider of complete, mission-ready spacecraft for national security programs and as a disruptive prime for next-generation defense initiatives.

Moreover, **Rocket Lab** successfully completed its 70th Electron mission, launching five satellites for a confidential commercial customer from its New Zealand site. It's the company's 12th mission of 2025, reinforcing Electron's role as a reliable smallsat launcher. Meanwhile, Rocket Lab inaugurated Launch Complex 3 in Virginia, built to support its upcoming Neutron rocket. Designed for rapid turnaround—potentially within 24 hours—the pad marks a major step toward Rocket Lab's expansion into medium-lift missions, with Neutron's first flight targeted for late 2025.

**Intuitive Machines** is expanding its deep space capabilities with the acquisition of **KinetX**, a specialist in spacecraft navigation. The deal is expected to close by the end of 2025. By integrating KinetX's software and expertise into its own flight systems, Intuitive Machines aims to strengthen its position for upcoming NASA programs—including Near Space Network Services and future Mars data relay missions.



**EchoStar** has sold major spectrum holdings in two high-profile deals totaling over \$40 billion, signaling a strategic pivot toward hybrid satellite-mobile services. **AT&T** is acquiring EchoStar's 3.45GHz and 600MHz licenses for \$23 billion in cash, with a hybrid network agreement that lets Boost Mobile continue operating on AT&T's infrastructure. **SpaceX** is picking up the AWS 4 and H block licenses in a \$17 billion deal, split between cash and equity, plus \$2 billion in interest payments on EchoStar's debt. The agreement includes a commercial partnership giving Boost users access to Starlink's Direct to Cell service. With both transactions, EchoStar strengthens its balance sheet and resolves regulatory pressure.

## Portfolio Activity

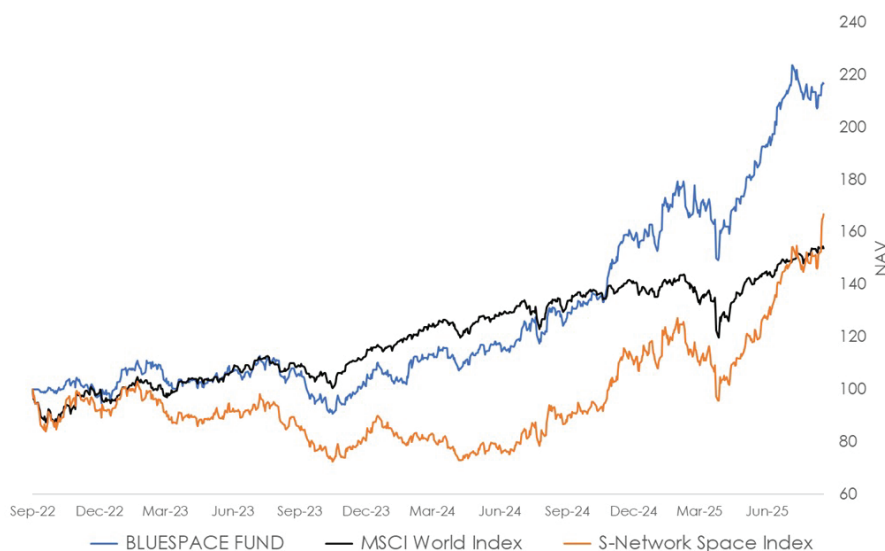
In August, we modestly increased our position in **Redwire**, as we believe the company has now reached a more reasonable valuation following a period of underwhelming results. We'll continue to monitor its financial performance closely, particularly to see whether revenue trends begin to show signs of recovery. We also added to our holdings in **Eutelsat** and **SES**, viewing them as potential beneficiaries of Europe's push for greater independence in secure communications. At the same time, we continued to trim our position in **Palantir Technologies** and partially exited our investment in **Echostar**, capitalizing on the sharp rally that followed its sale of a portion of its spectrum licenses to **AT&T**.

## Performance

The **BlueSpace Fund** rose by **+2.0%** in August and shows a year-to-date performance of **+36.8%**, and **+116%** since its launch. The table below outlines the top contributors and detractors to last month's performance:

Positive	%	Negative	%
ECHOSTAR	+1.84	REDWIRE	-1.14
VIASAT	+0.97	SERAPHIM SPACE	-0.73
MDA SPACE	+0.45	INTUITIVE MACHINES	-0.58
GLOBALSTAR	+0.45	AST SPACEMOBILE	-0.31
PLANET LABS	+0.44	BLACKSKY TECHNOLOGY	-0.24

The chart below illustrates the performance since inception of the BlueSpace Fund, the S-Network Space Index, and the MSCI World Index:



## Update to the BlueSpace Fund's Thematic Classification

Over the past few months, we have witnessed a rapid evolution in the space ecosystem and in the business models of the companies in our portfolio. In response to these developments, we have decided to update the **thematic classification of the BlueSpace Fund** to better reflect the operational and strategic reality of the companies we invest in.

The fund maintains its focus on leading players in the space economy, but the **internal thematic structure has been refined** to more accurately capture the sector's current dynamics. Specifically:

- The previous category "**Earth Observation**" has been renamed **Geospatial Intelligence**, to reflect the growing importance of advanced applications powered by AI, cloud, and SaaS business models.
- Furthermore, the "**Intelligence**" component, previously included within the defense category, has now been integrated into **Geospatial Intelligence**, which more accurately represents the central role of real-time satellite data and geospatial analytics in security, governance, and civilian applications.
- The themes "**Broad Connectivity**" and "**Direct-to-Device & IoT**" have been merged into a single category: **Satellite Connectivity**, acknowledging the convergence of broadband, IoT, and direct communication between satellites and end-user devices.
- Lastly, the category "**Enablers and Beneficiaries**" has been split into two:
  - **Enabling Technologies**, which includes companies essential to the design, engineering, and construction of space systems;
  - **Strategic Data Adopters**, comprising downstream companies that derive economic value from the adoption and use of space-based services.

This revised thematic structure allows us to **map the fund's exposures more accurately**, provide greater clarity to our investors, and align more effectively with the real evolution of the space sector.

As always, we remain committed to actively monitoring emerging trends and rigorously selecting the most innovative, resilient, and strategically relevant companies within the global space economy.

## Investment Trends

**Defence and Security:** Today more than ever, defense and national security are strategic priorities for governments and international alliances. The structural increase in military spending, the evolution of hybrid threats, and the growing importance of technological sovereignty are benefiting companies active in defense systems, secure communications, dual-use space technologies, and cybersecurity. The sector also enjoys strong political visibility and long-term public investment cycles.

**Space Infrastructure:** This decade will be marked by the construction of a new orbital infrastructure: thousands of satellites will be built, launched, and operated to support communications, Earth observation, AI, and cloud services from space. New commercial space stations are opening the door to experimentation and manufacturing in microgravity (advanced materials, pharmaceuticals, bioprinting). The Artemis program and upcoming lunar missions ensure long-term public investment in this value chain.

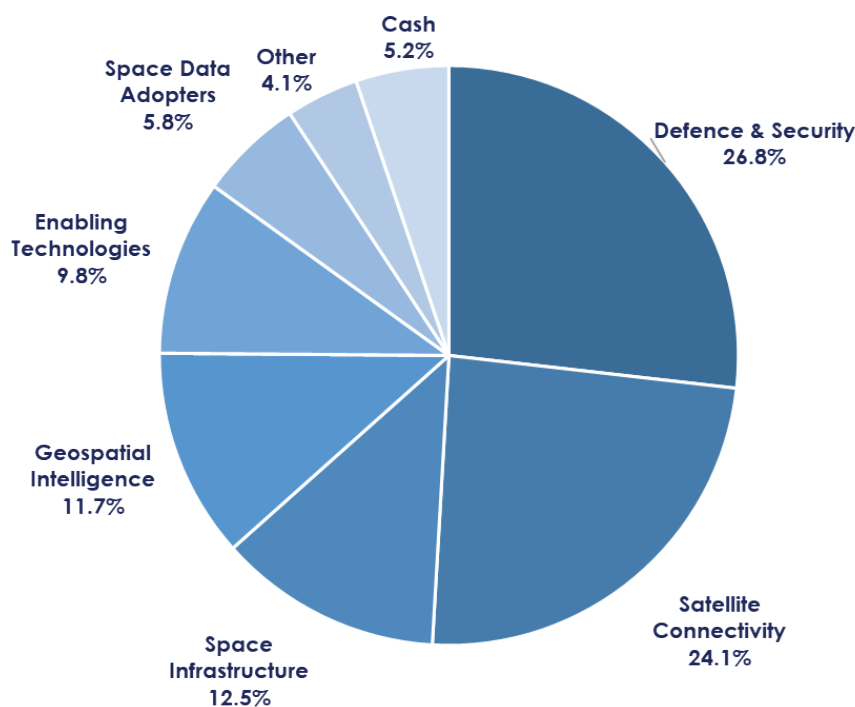
**Geospatial Intelligence:** Increasingly sophisticated satellite constellations collect multispectral, infrared, radar, and radiofrequency data from Earth in real time. Companies in this segment provide scalable SaaS solutions, turning satellite imagery into strategic insights for defense, agriculture, logistics, climate science, and risk management. The convergence of AI, cloud, and space-based observation is at the core of this new form of geospatial intelligence.

**Satellite Connectivity:** LEO, MEO, and GEO constellations enable high-speed, low-latency internet access anywhere on Earth — from remote areas and open seas to regions with no terrestrial infrastructure. Thanks to direct-to-device technologies, everything from smartphones to industrial IoT devices can now communicate directly with satellites, creating a global network independent of the ground. This key segment bridges the digital divide and supports mission-critical applications on a planetary scale.



**Enabling Technologies:** Companies providing essential technologies — such as sensors, optical components, semiconductors, and advanced engineering services — to build, integrate, and operate space infrastructure and missions. These players are the backbone of the space value chain, ensuring reliability, innovation, and scalability for satellites, payloads, launch vehicles, modules, and communications networks.

**Strategic Data Adopters:** Companies that, while not directly operating in the space sector, derive economic benefit from the expansion of the space economy. These include technology, industrial, or financial operators that leverage space-based data and services (e.g., geolocation, analytics, connectivity) to enhance their offerings, enter new markets, or support innovation in their verticals.



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