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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

JetBlue is the first airline to partner with **Amazon's Project Kuiper**, selecting the low Earth orbit (LEO) broadband network to power its next-gen in-flight Wi-Fi. The airline plans to equip about 25% of its fleet starting in 2027, with rollout completion expected in 2028. The partnership marks a major milestone for both companies. JetBlue modernizes its passenger connectivity experience, while Amazon lands its first aviation customer as it prepares to scale Kuiper for commercial service.

Amazon has launched 102 Kuiper satellites since April, and plans to more than double that figure to over 200 by year-end, aided upcoming launches before the end of the year. The ramp-up supports Kuiper's goal of delivering broadband to the U.S., Canada, UK, Germany, and France by March 2026, expanding to 26 countries by the end of that year. But launch capacity remains a constraint. As one Kuiper executive put it: "My biggest problem right now... is not the satellites. It's launch. In fact, if you have a slingshot, I'd probably buy it." Ultimately, Amazon must deploy half of its 3,236-satellite constellation by July 2026 to meet FCC obligations.

Viasat has locked in a launch window for its second ViaSat-3 satellite, announcing that the ViaSat-3 F2 will lift off aboard a **United Launch Alliance** (a joint venture between **Boeing** and **Lockheed Martin**) Atlas V rocket in the second half of October. The mission will launch from Cape Canaveral Space Force Station in Florida. The high-capacity satellite is part of Viasat's next-gen global broadband constellation. Once in orbit, F2 will support coverage over the Europe, Middle East, and Africa (EMEA) region. Entry into service (EIS) is expected in early 2026, following on-orbit testing and system integration. The mission will be one of the final outings for the Atlas V, as ULA continues its transition to the Vulcan Centaur.

Honeywell and **Redwire** have signed an MoU to co-develop quantum-secure satellite communications under the Quantum Key Distribution (QKD) Satellite Consortium, launched by Honeywell in 2024. The collaboration will combine Redwire's quantum platform with Honeywell's optical payload, targeting a fully integrated QKD system by mid-2026. The goal: protect sensitive government and defense data from emerging quantum and cyber threats, while laying groundwork for commercial QKD services.

NASA has narrowed the launch window for **Artemis 2**, aiming to send its four-person crew around the Moon as early as February 2026, but no later than April. The agency reports no major issues that would prevent an early-year liftoff as integration and testing continue. The **Space Launch System (SLS)** is now fully stacked. Meanwhile, the Orion crew vehicle is undergoing final processing, including installation of its launch abort system. The fully integrated SLS-Orion stack will spend the coming months at Kennedy Space Center's Vehicle Assembly Building (VAB) and Launch Complex 39B, where it will undergo a wet dress rehearsal and other pre-launch tests.



Artemis 2 will be a 10-day mission, the first to carry astronauts aboard Orion. It will validate life support systems and execute a translunar injection burn, placing the crew on a free-return trajectory around the Moon before splashing down in the Pacific Ocean.

Planet Labs is expanding its manufacturing footprint beyond the U.S., investing an eight-figure sum to establish a new satellite production facility in Berlin—its first outside American soil. The site will focus on building Pelican high-resolution satellites, which are designed to deliver near real-time image analysis using AI-enhanced processing. Once operational, the facility is expected to double Planet’s high-res satellite capacity. The move follows a €240 million contract awarded to Planet by the German government in July for satellite imagery services—highlighting Berlin’s strategic value in both talent and demand.

Portfolio Activity

In September, we increased our position in AST SpaceMobile around the \$40 level, taking advantage of the sharp correction from approximately \$60. We have since sold the shares acquired during that period at around \$86, realizing a strong tactical gain—while maintaining our core position in the name.

We also added to our holdings in MDA Space and Redwire, as we continue to see both companies as central to the space infrastructure investment theme. We view recent headwinds as transitory, with long-term fundamentals intact.

On the Earth observation front, we reduced our allocation to Planet Labs following an 80%+ rally in a single month, and rotated into BlackSky, which currently offers compelling relative valuation.

We also took profits on a few European defense holdings after strong performance, while maintaining broad exposure to the defense theme, which remains a high-conviction component of the fund.

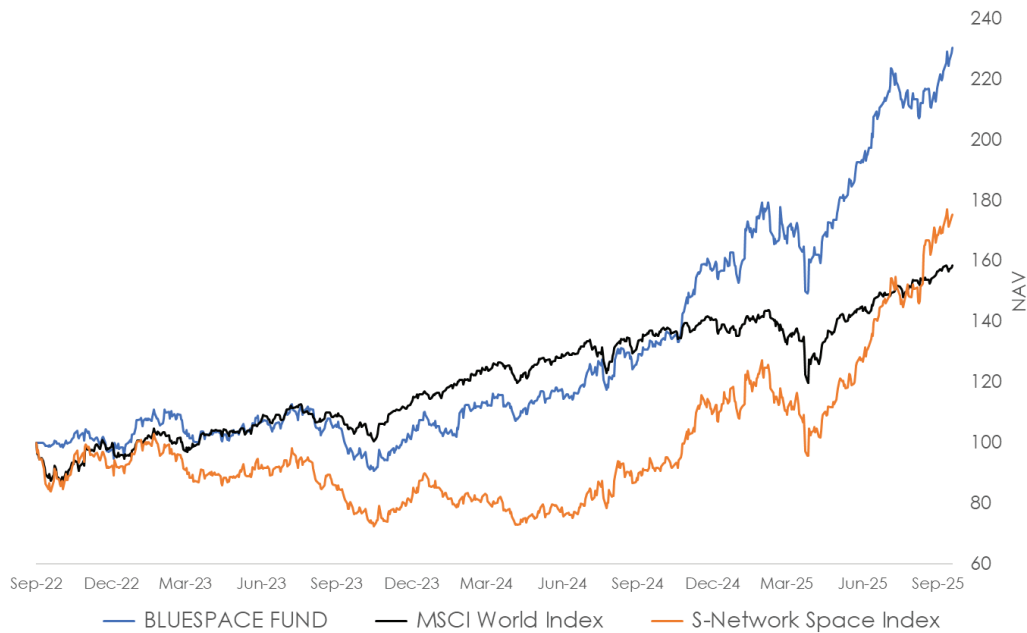
Performance

The BlueSpace Fund rose by +6.4% in September and shows a year-to-date performance of +45.6%, and +130% since its launch. The table below outlines the top contributors and detractors to last month’s performance:

Positive	%	Negative	%
PLANET LABS	+2.82	MDA SPACE	-0.73
PALANTIR TECHNOLOGIES	+0.57	IRIDIUM COMMUNICATIONS	-0.72
THALES	+0.56	BOEING	-0.19
ECHOSTAR	+0.55	VIASAT	-0.18
BAE SYSTEMS	+0.51	AMAZON.COM	-0.14

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





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.

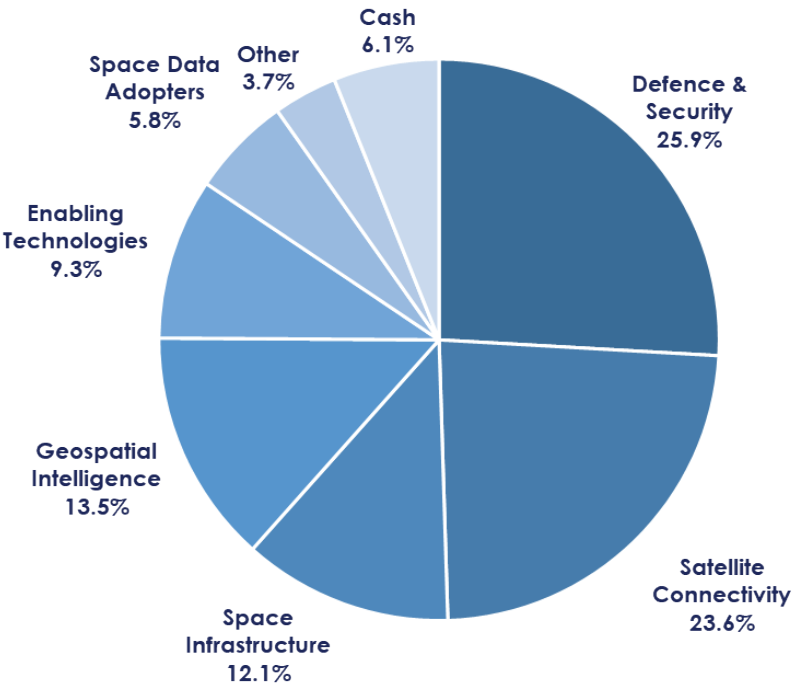
Geospatial Intelligence: Increasingly sophisticated satellite constellations collect multispectral, infrared, radar, and radiofrequency data from Earth in real time. Companies in this segment provide scalable SaaS solutions, turning satellite imagery into strategic insights for defense, agriculture, 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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