BLUESPACE FUND UPDATE

October 2025

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BLUESTAR Investment Managers

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

Airbus, Leonardo, and Thales have signed a Memorandum of Understanding to merge key space activities into a new joint venture, marking a major consolidation in the European space sector. The joint venture, which will exclude all launch vehicle activities such as ArianeGroup, is set to become one of Europe's most comprehensive space companies. It will employ approximately 25,000 people across the continent and generate annual revenues of around €6.5 billion, with a backlog exceeding three years. Under the terms of the deal, Airbus will hold a 35% stake in the venture, while Leonardo and Thales will each hold 32.5%.

The U.S. Space Force has awarded $1.14 billion in launch contracts for Fiscal Year 2026. SpaceX secured the lion's share, receiving $714 million for five launches, while United Launch Alliance (ULA) was awarded $428 million for two launches. Blue Origin did not receive any awards in this round, as its New Glenn rocket has yet to complete the certification process required for national security missions.

Boeing has completed delivery of ViaSat-3 F2, the second satellite in Viasat's next-generation, ultra-high-capacity broadband constellation. Built on Boeing's 702MP+ platform—a high-power, all-electric spacecraft designed for demanding telecom missions—the satellite also features advanced solar array technology developed by Spectrolab, a Boeing subsidiary. The spacecraft is slated to lift off in the second half of October aboard a United Launch Alliance Atlas V rocket, a collaboration between Boeing and Lockheed Martin.

Rocket Lab has secured three launch agreements with Japanese partners, marking a significant expansion of its presence in the region and reinforcing its role as a key provider for small satellite missions. The most recent win comes from JAXA, which awarded Rocket Lab a two-launch contract under its Innovative Satellite Technology Demonstration Program. On the commercial front, Rocket Lab expanded its relationship with iQPS, a Japanese SAR imaging company, adding three dedicated Electron launches to a previous agreement—bringing the total to seven missions, with four already flown this year. Additionally, Synspective, another Japanese SAR operator, signed a second multi-launch deal with Rocket Lab, adding 10 more missions and increasing its total to 21 dedicated Electron launches. With these contracts, Rocket Lab has firmly positioned itself as a trusted launch partner for both Japanese government and commercial customers, offering reliable access to orbit for tech demonstration and Earth observation missions alike.

SpaceX has completed its 11th Starship flight test, marking the final mission of the Version 2 vehicle. The test successfully demonstrated key capabilities, including the deployment of eight Starlink mass simulators and a brief in-flight relight of one of the upper stage's six Raptor engines. SpaceX is set to transition to Starship Version 3, which features a significantly upgraded upper stage and enhanced payload performance.

Amazon successfully expanded its Project Kuiper broadband constellation on October 13, deploying 24 additional satellites aboard a SpaceX Falcon 9. With this latest deployment, Amazon now has 153 Kuiper satellites in low Earth orbit (LEO). The company has completed six missions to date—three on ULA's Atlas V and three on SpaceX's Falcon 9—as it builds toward an initial constellation to support global broadband services.

Equatys, the joint venture between Viasat and Space42, has announced its first mobile network partner as it advances plans to deliver direct-to-device (D2D) connectivity from space. The partner—the UAE's national telecom provider—has signed a Memorandum of Understanding (MoU) to explore how Equatys' planned satellite service could extend mobile coverage beyond terrestrial networks within the next three years.

Portfolio Activity

During October, we repositioned the portfolio with the goal of making it more resilient. In this context, we reduced our exposure to companies such as ASTS SpaceMobile, Rocket Lab, Planet Labs, and BlackSky — all highly promising businesses with strong growth prospects but not yet profitable and, in some cases, trading at what we considered generous valuations.

We preferred to shift toward financially stronger and already profitable companies such as MDA Space, Garmin, and Iridium. In the latter case, we began increasing its weight in the fund after the stock's sharp underperformance, having been left out of the Direct-to-Device race. However, we believe there is now hidden value, at least in the L-band spectrum licenses the company holds, which are recorded on its balance sheet at a value significantly below current market levels. We consider this an important factor in light of the recent spectrum-rights acquisitions by SpaceX and AT&T from EchoStar.

We also increased our allocation to certain European defense names following the declines observed during the month. October was also the month in which we decided to add two new companies to our fund: CACI International, under the Defence and Security category, and Verisk Analytics, under the Space Data Adopters category.

CACI International provides technology, intelligence, and cybersecurity services to the U.S. government and defense sector. It develops surveillance solutions, satellite communications, and space-data analytics for national security and NASA missions.

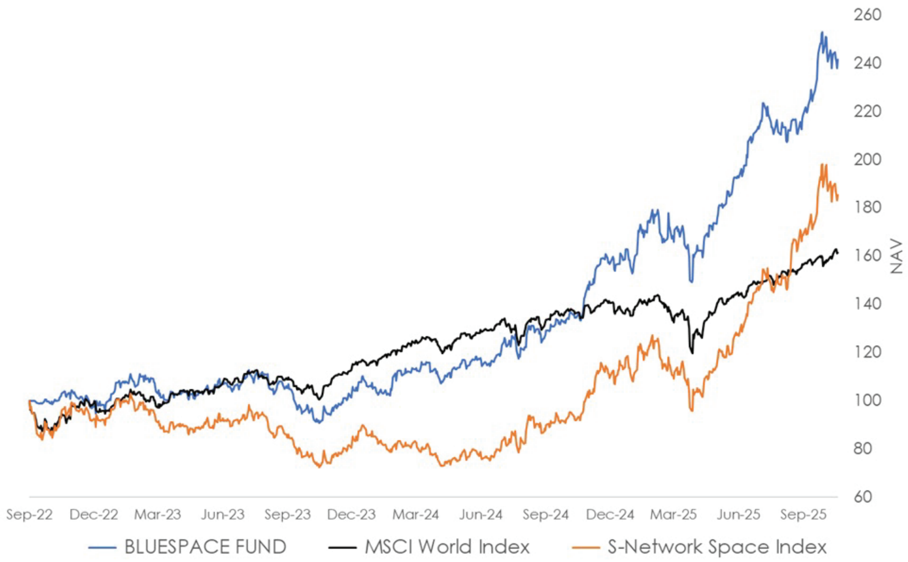
Verisk Analytics offers data analytics and risk-modeling solutions for insurance and industrial clients. The company leverages satellites and geospatial data to assess climate risks, natural catastrophes, and infrastructure, integrating geointelligence into the development of insurance and environmental solutions.

Performance

The BlueSpace Fund rose by +4.7% in October and shows a year-to-date performance of +52.5%, and +141% since its launch. The table below outlines the top contributors and detractors to last month's performance:

Positive	%	Negative	%
AST SPACEMOBILE	+2.39	MDA SPACE	-0.70
ROCKET LAB	+1.36	GARMIN	-0.43
GLOBALSTAR	+1.13	REDWIRE	-0.32
SERAPHIM SPACE	+0.63	BAE SYSTEMS	-0.32
VIASAT	+0.58	TELEDYNE TECHNOLOGIES	-030

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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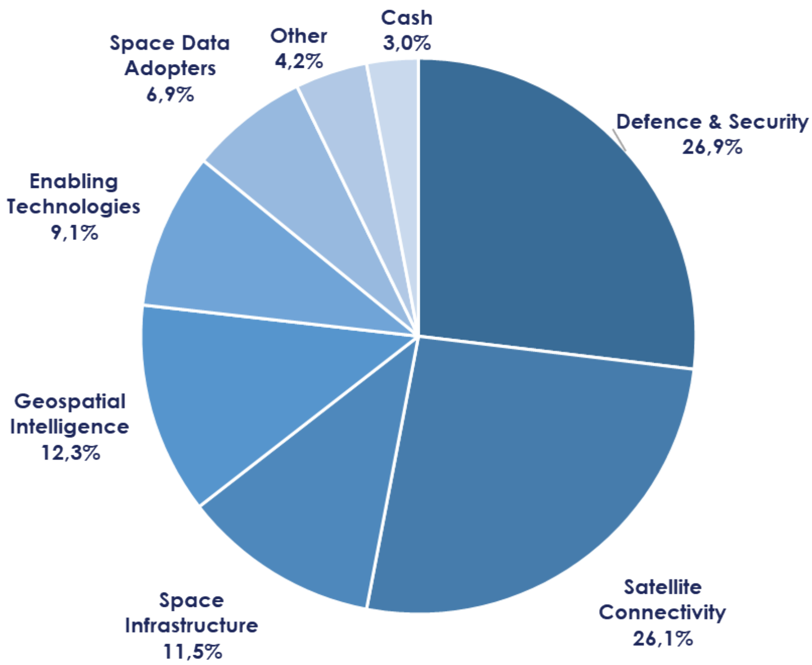

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