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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

Entrepreneur and private astronaut **Jared Isaacman** has been renominated to serve as **NASA** Administrator, months after his initial nomination was withdrawn. If confirmed, he'll replace interim chief Sean Duffy. Isaacman, who flew on Inspiration4 and Polaris Dawn, brings commercial spaceflight experience and a bold vision for NASA's future. A leaked internal plan, Project Athena, outlines his intent to shift NASA toward faster timelines, next-gen propulsion, and deeper reliance on private-sector partners — potentially scaling back legacy programs like SLS and Gateway. The Senate is expected to move quickly on confirmation.

Intuitive Machines will acquire satellite manufacturer **Lanteris Space Systems** (formerly **Maxar Space Systems**) from Advent International for \$800M (\$450M cash, \$350M stock). The deal, closing in Q1 2026, boosts pro forma revenue to \$850M+ with positive adjusted EBITDA and a \$920M backlog. Lanteris adds GEO commsat manufacturing, positioning Intuitive Machines as a vertically integrated space prime from Earth orbit to the Moon.

Blue Origin's New Glenn rocket successfully launched NASA's ESCAPEDE twin spacecraft, which are now en route to Mars with arrival targeted for fall 2026. The rocket's reusable first stage landed safely, marking another milestone in its operational debut. This mission was New Glenn's second National Security Space Launch (NSSL) certification flight. The vehicle has multiple units in production and a growing manifest, including contracts with **NASA**, **Viasat**, **Amazon's** LEO constellation, **AST SpaceMobile**, and other telecom customers.

Rocket Lab has delayed the inaugural launch of its **Neutron** rocket to 2026, shifting from its prior late-2025 target. The vehicle is expected to arrive at Launch Complex 3 on Wallops Island in Q1 2026, with launch to follow after final qualification testing. The 141-foot, reusable rocket is powered by Archimedes engines and designed to lift 13,000 kg to LEO. Total development spend will reach \$360M by end of 2025, including ~\$15M per quarter on workforce costs. Meanwhile, Rocket Lab successfully launched another suborbital HASTE mission from nearby Launch Complex 2, supporting the Defense Innovation Unit (DIU) and Missile Defense Agency (MDA). HASTE, derived from Rocket Lab's Electron platform, carries larger payloads and features a modified Kick Stage for hypersonic testing. This marks the sixth **HASTE** launch since its 2023 debut.

BlackSky has confirmed it was the previously undisclosed customer behind Rocket Lab's November 20th Electron launch. The mission deployed BlackSky's third Gen-3 satellite, which returned its first high-resolution imagery in under 24 hours. The Gen-3 platform offers 35 cm optical resolution, infrared imaging, and intersatellite links. BlackSky aims to have at least 12 Gen-3 satellites on orbit by the end of 2026, bolstering its real-time geospatial intelligence capabilities.



Portfolio Activity

In November, we increased our position in **Iridium Communications**, a company we believe remains undervalued by the market, particularly with regard to the potential hidden value of its L-band licenses, which are still recorded at historical cost. Recent transactions involving **EchoStar**, **SpaceX**, and **AT&T**, related to the acquisition of spectrum for Direct-to-Device initiatives, highlight the growing strategic importance of mobile satellite spectrum. Iridium also announced the suspension of its share buyback program in order to preserve free cash flow and maintain financial flexibility for potential growth opportunities. Although currently less involved in the D2D race, the company remains well positioned in high-barrier segments such as government, aviation, and IoT. Overall, valuation, financial strength, and the potential value of its spectrum continue to make the stock attractive.

Within the same area of the portfolio, we also made a marginal reduction in **Globalstar**, following the strong rebound in the stock and the rerating driven by the D2D theme. We remain constructive on the company and its partnership with **Apple** but chose to take partial profits and rebalance the position after recent volatility.

We also increased our exposure to **Rocket Lab**, taking advantage of the pullback below USD 40 after having reduced the position in the USD 63–69 range. The correction brought valuations back to levels we consider more consistent with the company's growth profile. Recent weakness largely reflects temporary factors — delays in the Neutron launch system, higher costs linked to industrial expansion, and a broader rotation out of high-growth technology stocks — which do not alter the company's long-term strategic trajectory. Rocket Lab continues to show solid commercial momentum, a growing backlog, and steady progress in the vertical integration of its space activities.

Finally, we added to our position in **Garmin**, where November's sharp pullback — driven by concerns over the fitness segment and softer consumer demand — provided an attractive entry point. We believe the market reaction was excessive relative to fundamentals: Garmin remains a very solid company, with a strong net cash position, stable margins, and a diversified business mix (aviation, marine, outdoor) that reduces cyclicalities. In this context, the correction allowed us to increase our exposure to a high-quality name at more reasonable valuations.

Performance

The Fund declined –8.3% in November, bringing the year-to-date performance to +39.9% and +121.4% since launch. The month was challenging for the broader market, particularly for small-cap and high-growth companies, which experienced a sharp pullback amid renewed uncertainty, mixed macro signals, and increased volatility across risk assets.

In this context, several space-economy names — typically positioned in the small- and mid-cap growth segment — saw meaningful corrections despite unchanged long-term fundamentals. Our view remains that the recent weakness reflects short-term market dynamics rather than structural changes in the underlying investment themes.

The table below outlines the top contributors and detractors to last month's performance:

Positive	%	Negative	%
SKY PERFECT JSAT	+0.72	ROCKET LAB	-1.32
GLOBALSTAR	+0.32	AST SPACEMOBILE	-1.20
CACI	+0.16	EUTELSAT	-0.90
INFINEON TECHNOLOGIES	+0.15	REDWIRE	-0.67
TRIMBLE	+0.05	SPIRE GLOBAL	-0.60



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.

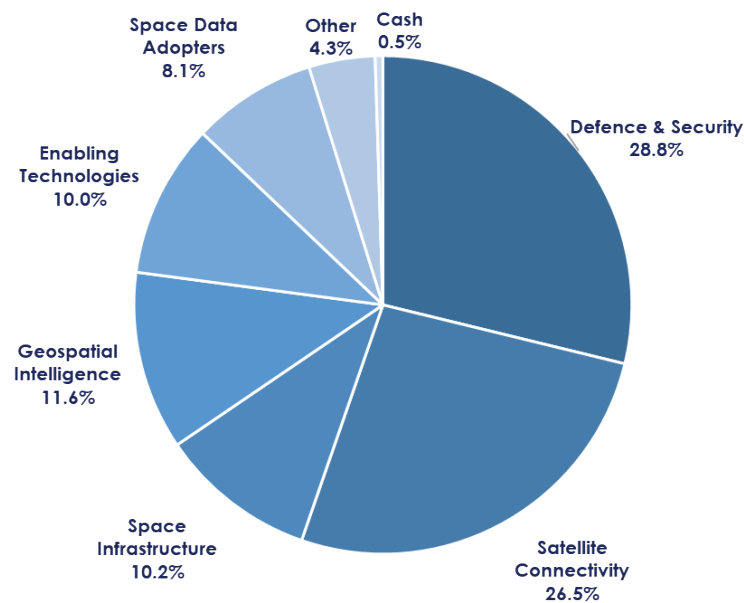
Geospatial Intelligence: Increasingly sophisticated satellite constellations collect multispectral, infrared, radar, and radiofrequency data from Earth in real time. Companies in this segment provide scalable SaaS solutions, turning satellite imagery into strategic insights for defense, agriculture,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