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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

Deloitte has selected **Spire Global** to build and operate eight satellites equipped with Silent Shield, an on-orbit intrusion detection system designed to identify cyber threats targeting satellites. The spacecraft will also carry RF and geolocation payloads to support Deloitte's commercial and government clients.

**RTX** has partnered with **Amazon Web Services** to develop cloud-based satellite data processing and mission control solutions. Using AWS AI and ML tools, the collaboration aims to cut mission costs, boost flexibility, and accelerate delivery of space capabilities.

German launch startup **Isar Aerospace** has secured a contract to launch a European technology demonstration satellite aboard its Spectrum rocket in late 2026. The Spectrum is designed to deliver up to one metric ton to orbit, positioning Isar as a key player in Europe's growing small launch market.

**MDA Space** has entered a strategic partnership with the **Government of Canada** and **Telesat** to deliver secure military satellite communications. The collaboration will leverage MDA's and Telesat's expertise in space-based infrastructure to support Canada's defense needs with resilient, secure satcom capabilities.

The **U.S. Space Development Agency** has awarded \$3.5 billion in contracts to build 72 satellites for its Tranche 3 Tracking Layer, part of a growing missile warning and tracking network in low Earth orbit. **Lockheed Martin** received up to \$1.1 billion to build 18 satellites. **Rocket Lab** was awarded \$805 million, **Northrop Grumman** \$764 million, and **L3Harris** \$843 million—each for 18 satellites. The new satellites will provide near-continuous global coverage and carry sensors that can track missiles and deliver targeting data. The constellation is scheduled to launch in fiscal year 2029.

The Senate has confirmed **Jared Isaacman** as **NASA Administrator** in a 67–30 vote. In his confirmation hearing, Isaacman reaffirmed his backing of the Artemis moon program and called for a renewed sense of urgency at the agency, pointing to China's rapid progress in space as a major driver for accelerating NASA's efforts.

**Germany will invest €35 billion in space-related defense projects** by 2030 as part of a push to build a comprehensive military space security architecture. Planned investments include hardened satellite systems, enhanced orbital surveillance using radars and telescopes, and the development of future "guardian satellites." German defense officials also acknowledged the need to pursue offensive space capabilities to maintain credible deterrence in an increasingly contested domain.

A joint venture between **Rheinmetall** and synthetic aperture radar (SAR) satellite manufacturer ICEYE has secured a \$1.9 billion contract to build and operate a space-based surveillance constellation for the German armed forces. The SAR network will provide persistent reconnaissance and intelligence data, with a primary



The [White House](#) has released a new executive order titled "[Ensuring American Space Superiority](#)," outlining key national space priorities. The order calls for returning humans to the Moon by 2028 and establishing a permanent lunar outpost by 2030. It also reaffirms plans to retire the International Space Station by 2030, transitioning to commercially operated space stations as the next phase of low Earth orbit operations.

## Portfolio Activity

In December, we fully exited our position in [Infineon Technologies](#), reflecting a disciplined rotation out of a mature semiconductor name that had shown limited price momentum and modest earnings growth. With continued exposure to cyclical European demand and compressing margins across the automotive and industrial chip markets, the stock offered little near-term upside.

We redeployed the capital into [AeroVironment](#), a U.S. leader in tactical unmanned systems and loitering munitions. The company is benefiting from sustained defense spending and accelerating adoption of autonomous systems across U.S. and NATO programs. This shift enhances the fund's exposure to defense-adjacent aerospace innovation—an area of structural growth and strategic importance within our space technology focus.

## Performance

The [BlueSpace Fund](#) gained [+11.3% in December](#), closing out a strong year with a [+55.7%](#) return for 2025 and bringing total [performance since inception to +146.4%](#).

After a challenging November, December delivered a sharp and much-needed rebound for the space sector. The recovery was fueled by renewed investor appetite for risk assets, particularly in the small- and mid-cap growth segment where BlueSpace is concentrated. Improved macroeconomic sentiment and stabilizing rates helped restore confidence across the market.

Leading the gains were [Intuitive Machines](#) (+71.5%), [Planet Labs](#) (+67.9%), and [Rocket Lab](#) (+65.5%), all of which saw strong rebounds driven by growing momentum in commercial space execution and contract visibility. [Seraphim Space](#) also performed well (+58.3%, including NAV premium), while [EchoStar](#), [Redwire](#), and [AST SpaceMobile](#) contributed positively to overall performance.

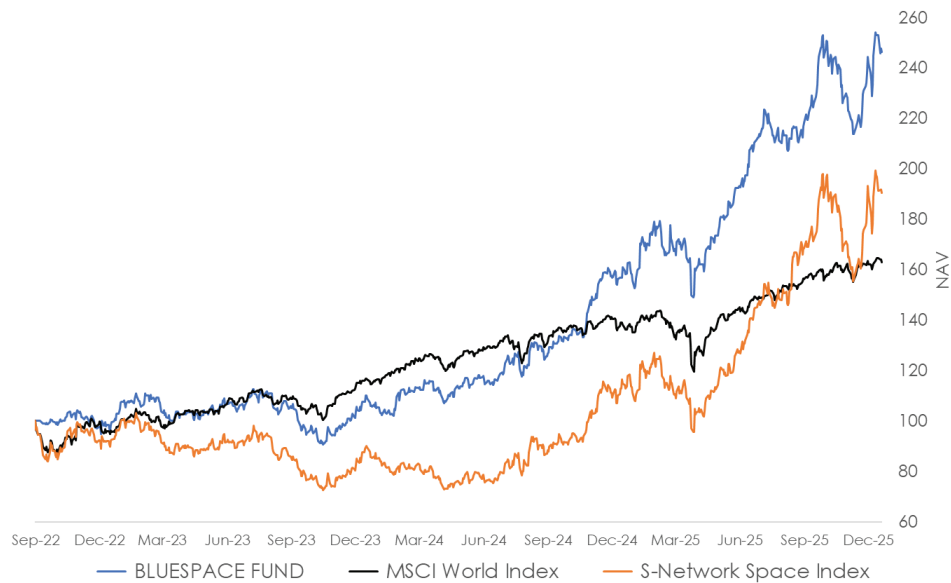
We believe December's rally reflects both a shift in short-term market sentiment and a broader recognition of the long-term potential in space infrastructure, Earth observation, and launch services. While some volatility may persist, the sector remains supported by strong structural tailwinds and growing public and private investment.

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

Positive	%	Negative	%
SERAPHIM SPACE	+2.50	EUTELSAT COMMUNICATIONS	-0.64
PLANET LABS	+2.32	CACI INTERNATIONAL	-0.27
ROCKET LAB	+2.32	AEROVIRONMENT	-0.18
INTUITIVE MACHINES	+1.92	SPIRE GLOBAL	-0.17
ECHOSTAR	+1.34	TRIMBLE	-0.11



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.

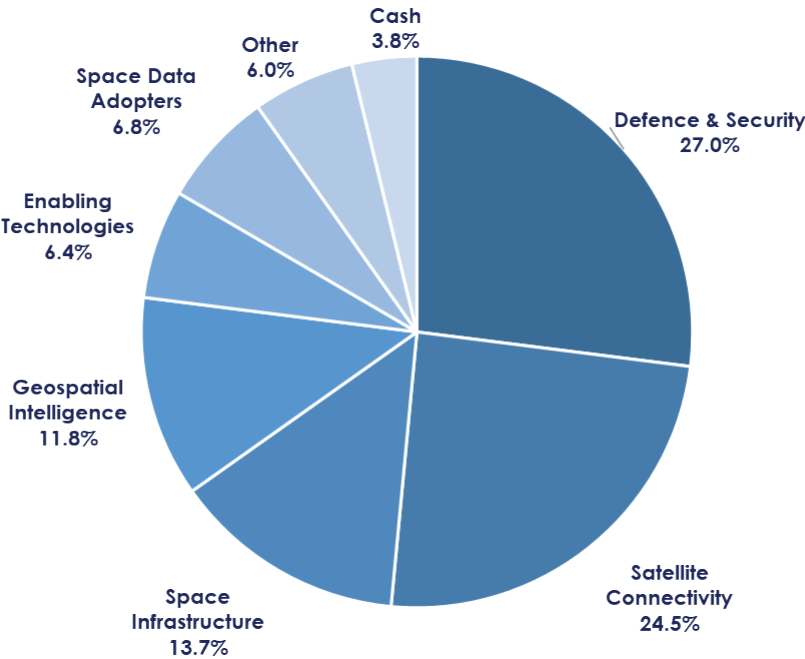
**Geospatial Intelligence:** Increasingly sophisticated satellite constellations collect multispectral, infrared, radar, and radiofrequency data from Earth in real time. Companies in this segment provide scalable SaaS solutions, turning satellite imagery into strategic insights for defense, agriculture,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