Edited by

Juan Luis Mallo
Head of Institutional Portfolio Management, Partner

Mario Cribari
Head of Investment Strategy and Research, Partner

BLUESTAR
Investment Managers

SPACE, THE FINAL FRONTIER

The history of humanity is, at its core, a story of continuous expansion. From the earliest settlements in Mesopotamia to the great age of oceanic exploration, from the Industrial Revolution to globalization, every era has been defined by the search for new territories, new resources, and new forms of energy. The growth of civilizations has always been closely linked to their ability to harness increasing amounts of energy and transform them into economic, technological, and social progress.

In the 1960s, Russian astrophysicist Nikolai Kardashev proposed a theory that was as simple as it was fascinating: civilizations could be classified according to their capacity to utilize energy.

A **Type I civilization** is capable of fully harnessing all the energy resources available on its home planet. A **Type II civilization** can exploit the energy of its star and begin colonizing other planets within its solar system. A **Type III civilization** is able to control the energy of an entire galaxy, effectively colonizing it. Some theorists have even speculated about civilizations up to Type VI, possessing the ability to manipulate space and time themselves.

According to many estimates, humanity has not yet reached Type I status. We remain an intermediate civilization, constrained by energy, geographical, and technological limitations. Yet the entire arc of human history points toward a consistent trend: **overcoming previous limits**. We conquer new territories, open new trade routes, develop new technologies, increase productivity, and gain access to new sources of energy. In this sense, the desire to explore and colonize new worlds may not be an anomaly, but rather the natural evolution of an impulse as old as civilization itself.

Today, this dynamic appears to be accelerating, and one of its most powerful catalysts may be **artificial intelligence**.

AI requires ever-growing amounts of computing power, digital infrastructure, semiconductors, electrical grids, and energy capacity. Behind every advanced model lie data centers, cooling systems, electricity consumption, and strategic raw materials. In other words, AI is not merely a software revolution; it is a force driving humanity to build increasingly sophisticated infrastructure to capture, generate, and utilize energy. Energy creates computing power, and computing power ultimately translates into economic value and profit.

This raises an important question: **if humanity's energy requirements continue to grow, will Earth alone be sufficient?**

It is within this context that space takes on a meaning far deeper than simple exploration or geopolitical competition. Space may represent the natural continuation of a dynamic that has accompanied humanity for thousands of years: the need to overcome existing constraints and expand its sphere of influence beyond what was once thought possible.

The space economy is therefore about far more than rockets, satellites, or defense. It encompasses global communications, Earth observation, navigation, and security, but also emerging opportunities such as **orbital data centers**, space-based manufacturing, asteroid resource extraction, and, over the longer term, entirely new sources of energy. Concepts that only a few decades ago belonged to the realm of science fiction are now beginning to appear in the strategic plans of governments and private companies.

The new space race can be viewed as the first step of a civilization beginning to look beyond its home planet. Not necessarily toward immediate colonization, but toward the gradual expansion of its economic domain and its access to energy resources. From this perspective, the space economy may represent one of the foundational infrastructures of an extraordinarily long journey—one that could unfold over centuries, or even millennia.

Naturally, the timeline remains uncertain. The expansion into space may require decades or centuries. Yet history teaches us that transformative change often begins with infrastructure that initially appears peripheral: ports, railways, electrical grids, and the internet. Today, we may be witnessing the early stages of building the infrastructure of a new frontier.

If this interpretation proves correct, the **space economy** is not merely a cyclical investment theme or a passing technological trend. It may instead represent an **ultra-secular trend**, rooted in human nature itself: the drive to explore, expand, overcome limitations, and transform new frontiers into economic opportunities.

Perhaps the true meaning of the new space race is not to colonize Mars or enrich a handful of visionary—and sometimes megalomaniacal—entrepreneurs. Perhaps it is something far simpler and far older: to continue the journey that began thousands of years ago when the first humans chose to look beyond the known horizon. Viewed through this lens, investing in the space economy is not simply an investment in a sector. **It is participation in the next chapter of humanity's story.**

BlueStar Investment Managers SA
Via G.B. Pioda 8
6900 Lugano - Switzerland

T +41 91 260 36 70
F +41 91 260 36 71
info@bluestar-im.ch

www.bluestar-im.ch