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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

SpaceX's Starship launched its third test flight, reaching orbital speed for the first time. The test was successful in all 33 Raptor engines firing for nearly three minutes and the hot staging with the ignition of the rocket's upper stage engines. Although the Starship and its super heavy booster did not survive through splashdown, the test flight achieved several key goals. Moreover, SpaceX disclosed to have plans to sell its laser communications systems developed for Starlink broadband satellites to third party satellite manufacturers. In the meantime, Mynaric has begun volume production of its optical communications terminals for space-to-space and space-to-ground applications. Initial shipments of CONDOR Mk3 are expected to be part of SDA's programs along with other uses. Mynaric is on both Northrop's and York's satellites, part of the SDA Transport and Tracking layers.

Iridium has agreed to purchase Satelles (a provider of satellite-based time and location services, a complement to GPS) for \$115MM. The Iridium Satellite Time and Location service is expected to safeguard GPS and other Global Navigation Satellite Systems from vulnerabilities, including jamming and spoofing. Iridium expects that by 2030, the new business segment will generate annual service revenue of >\$100MM.

Terran Orbital was awarded a \$15MM contract for hardware and integration services to support U.S. Space Force experiments. Moreover, the company announced the entrance into the small satellite GEO market with its new SmallSat GEO solution targeted for satellites above 500 kgs. The new satellites are targeted at the communications market. The solution provides performance & power, adaptability around the payload and reflectors along with being significantly lower costs and faster delivery timeline than traditional GEO satellites.

Redwire is partnering with Eli Lilly for a second spaceflight mission using its in-space pharmaceutical manufacturing platform, PIL-BOX. The platform offers pharmaceutical companies and biomedical research a service to grow small-batch crystals of protein-based pharmaceuticals.

Intelsat has disclosed that it has bought at least five times more capacity from **Eutelsat's OneWeb** LEO constellation, announcing a commitment to buy \$250MM worth of LEO capacity over six years starting in mid-2024 with an option to acquire an additional \$250MM of capacity extending the length of the contract a year to 2031.

Boeing has started fueling its Starliner capsule with propellant, a process that takes about two weeks, to prepare for its first astronaut mission, Crew Flight Test (CFT), that is currently scheduled to launch in early May on an ULA Atlas V rocket.

Astra Space announced that it has entered into a definitive agreement for the parent to acquire all shares of Astra stock not already owned for \$0.50 per share in cash.



BLUESPACE FUND UPDATE

Portfolio Activity

BlueSpace fund increased its year-to-date performance to +6.1% thanks to a positive return in March. **Redwire** was the top contributor thanks to a strong upside of +36%. The company reported revenues of \$244 million in 2023, a 52% increase over 2022. The increase was inflated by the contribution of QinetiQ Space (acquired in late 2022), however revenues were up +27% like-for-like. The company also won a \$142 million contract in the fourth quarter to provide its Roll-Out Solar Array (ROSA) systems for an undisclosed satellite manufacturer. **Planet Labs** gained 17% in March. At the end of the month the company reported revenues and ebidta in line with expectations, however the contribution of the commercial division left investors disappointed.

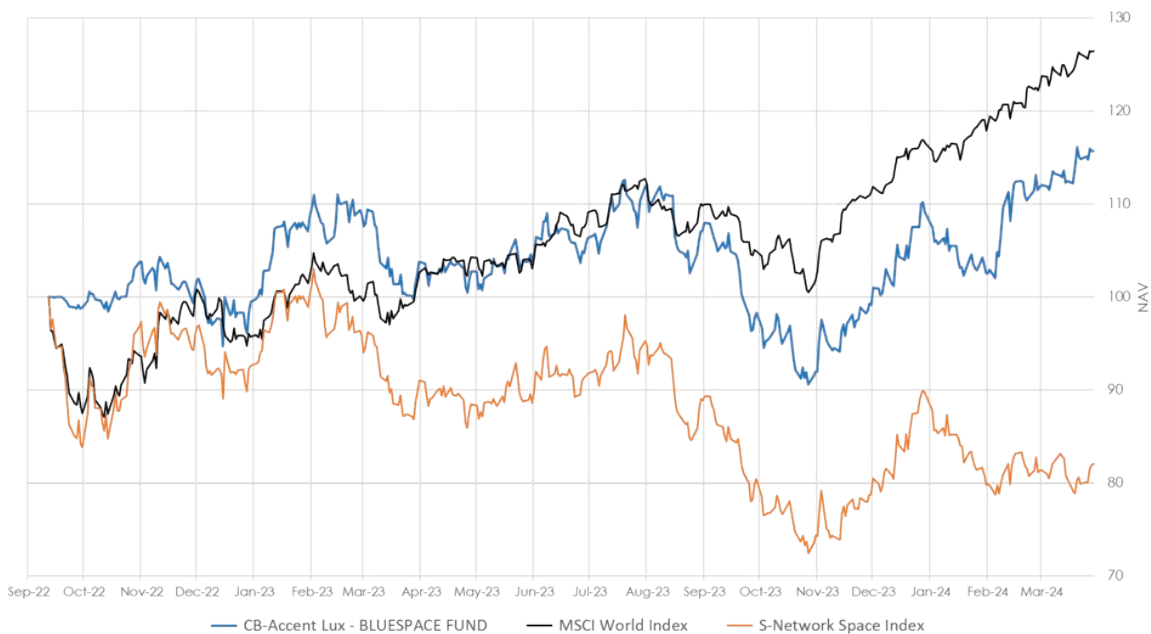
Portfolio activity during the month was limited to taking some profits from first quarter's top performers like Redwire, Sky Perfect JSAT, Garmin, Planet Labs, Palantir, Airbus, and to add to some of the companies we find still attractive like Iridium, Teledyne, Thales, Boeing, AST Spacemobile and Spire Global.

Performance

The BlueSpace Fund gained +3.4% in March and +6.1 since the beginning of the year. The following table illustrates last month's main positive and negative contributors:

Positive		%	Negative		%
REDWIRE	+1.26		ROCKET LAB	-0.42	
PLANET LABS	+0.66		IRIDIUM COMMUNICATIONS	-0.38	
SKY PERFECT JSAT	+0.54		PALANTIR TECHNOLOGIES	-0.34	
GARMIN	+0.47		SERAPHIM SPACE	-0.21	
THALES	+0.73		AST SPACEMOBILE	-0.19	

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



BLUESPACE FUND UPDATE

Investment Trends

Defence and Intelligence: Now more than ever nations and governments consider defence, intelligence and national security a top priority. High spending and strong visibility are benefiting defence companies.

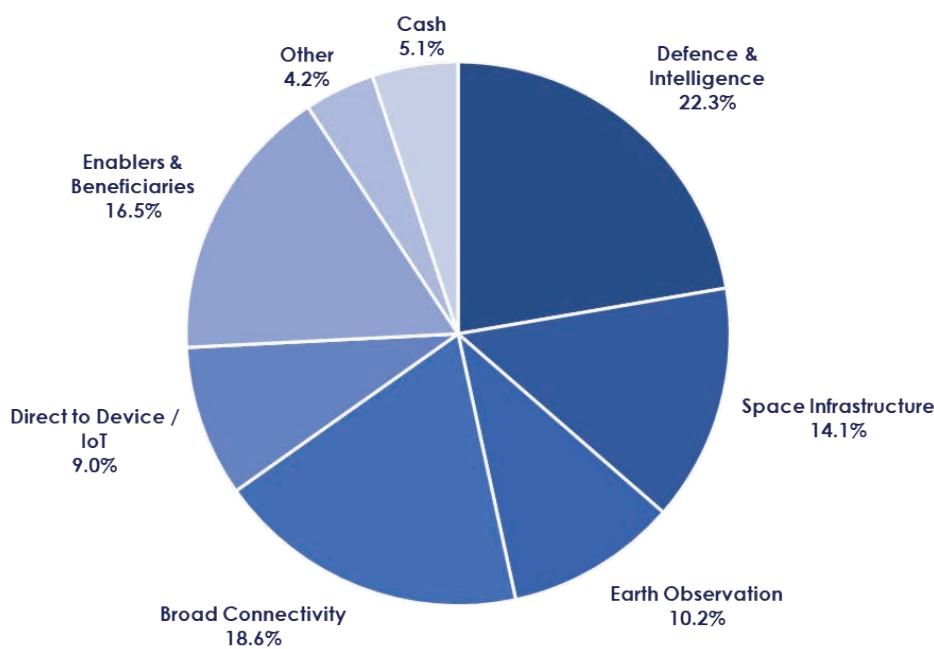
Space Infrastructure: Thousands of satellites will be manufactured, launched and operated in this decade to improve connectivity capacity and speed, increase space data analytics with the use of AI and cloud computing, and new space stations will host in-space manufacturing of new materials, pharmaceuticals and bio-printing. The Artemis program ensures government spending for the next Lunar missions.

Earth Observation: New, disruptive satellite constellations are getting real time information from planet Earth (images, infrared, radiofrequencies, etc) to improve monitoring, tracking and compute predictive analytics. These companies operate with SaaS models with high margins and scalability.

Broad Connectivity: The only way to connect the entire planet is through satellites, which will help bridging the digital divide that today leaves almost half of the world population with no decent connectivity. Today's technology permits high speed internet connectivity from space with low latency in every part of the globe.

Direct-to-device / IoT: Every device will be connected to the internet. If we want to connect things everywhere, the only solution comes from space. Our smartphones, cars, ships, remote assets, everything related to the Internet of Things that is located in areas with low-density population will rely on satellites.

Enablers and Beneficiaries: companies which technology is critical for space engineering and manufacturing and companies that directly benefit from space data and services.



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