

Introducing LUNA:

The Case for Space Tech

Global X Investment Strategy
July 2026

GLOBAL X
by Mirae Asset

For Professional Investors Only. Marketing Communication. Capital at Risk.
Please read fund legal documentation before making any final investment decisions.





The Space Economy **Has Launched**

The global space industry is moving from episodic innovation to commercial scale. Falling launch costs, improving rocket reusability, and rising demand for satellite-enabled connectivity and data are changing the economics of space.¹ Once a prestige domain defined by government-led missions, space is now an infrastructure layer for modern communications, geospatial intelligence, defence systems, and emerging compute applications.

By 2034, the global space market could surpass \$1 trillion in annual revenues, up from \$626 billion in 2025, with substantial downstream value tied to services built on top of expanding space-based infrastructure.² Segments such as launch services, satellite connectivity, and data services could grow roughly three times faster than the broader space market, with a small group of innovators well positioned to potentially capture a disproportionate share.³

To help investors access this opportunity, we launched the Global X Space Tech UCITS ETF (LUNA) on June 23, 2026. The fund targets companies involved in the space tech value chain, spanning reusable rockets and launch systems, satellite connectivity, and space exploration, along with businesses tied to the commercialisation of space.

“By 2034, the global space market could surpass \$1 trillion in annual revenues, up from \$626 billion in 2025, with substantial downstream value tied to services built on top of expanding space-based infrastructure.”

Key takeaways



The commercial era of space is here, as reusable launch systems have reduced the costs of accessing orbit and make new business models economically viable.



The space market could surpass \$1 trillion in revenues by 2034, with next-gen segments such as launch, satellite connectivity, and data intelligence expected to grow approximately three times faster than the broader space market.⁴

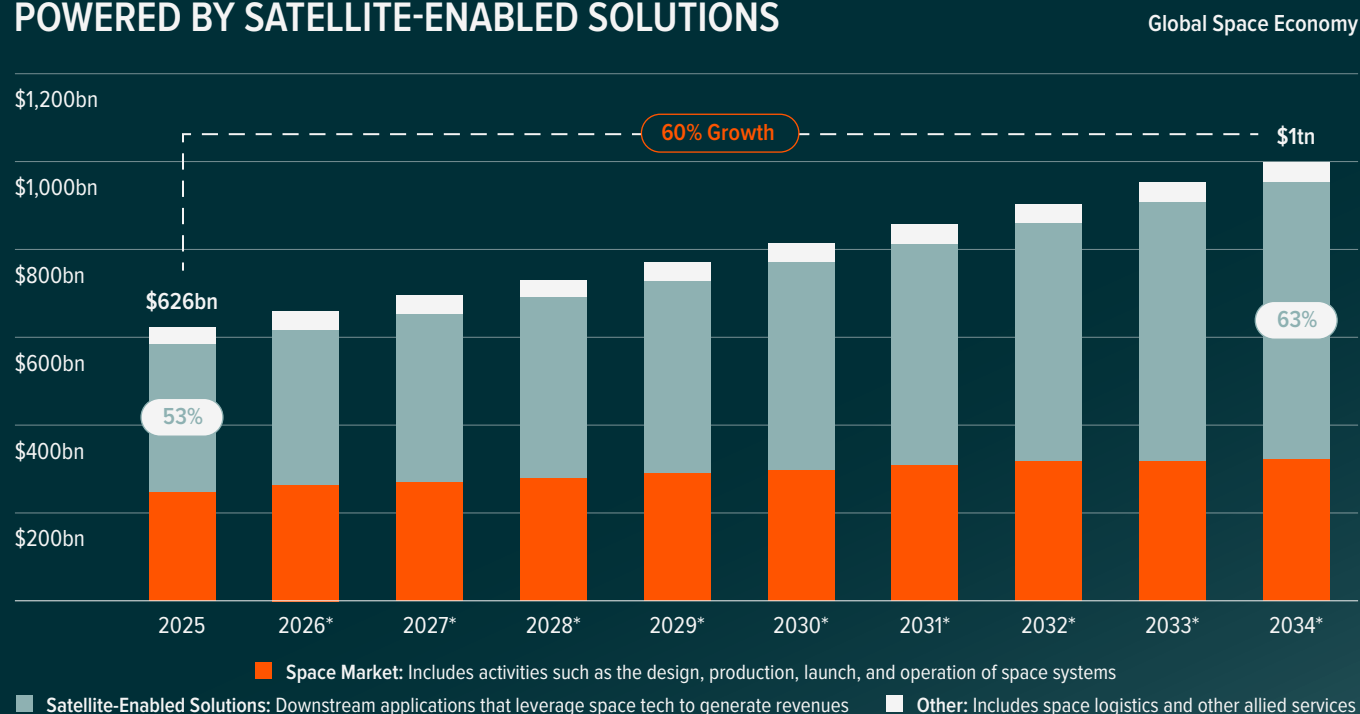


The Global X Space Tech UCITS ETF (LUNA) seeks to provide pure-play exposure to the space technology value chain, including launch systems, satellites, and space-enabled services.



The Space Economy **Has Launched**

FIGURE 1: SPACE MARKET COULD TOP \$1T BY 2034, POWERED BY SATELLITE-ENABLED SOLUTIONS



*Forecast.

Source: Novaspac. (2026, January 29). The Space Economy Report.. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

\$74_m

Pricing for SpaceX's Falcon 9 per launch

\$137_{bn}

Space expenditure by governments worldwide in 2025

\$1_{tn}

Projected global space market annual revenue by 2034



Space Is Entering Its Commercial Phase

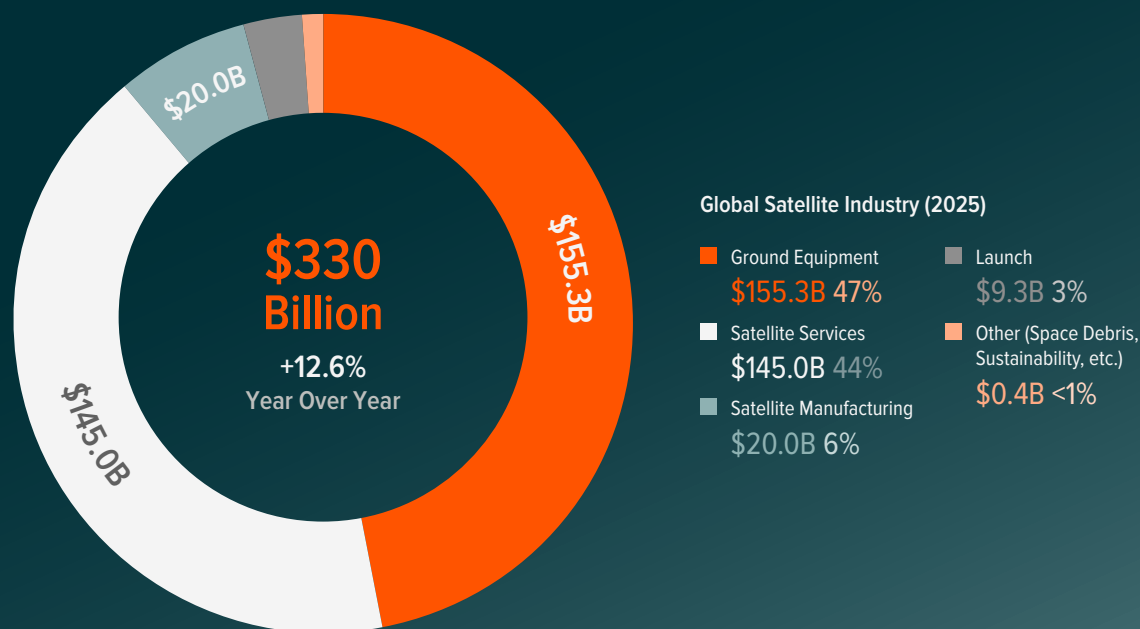
Space represents an unexplored economic frontier. Like railroads in the 19th century, the internet in the 1990s, and AI in the 2020s, space infrastructure could define the 2030s, laying a critical foundation for the next phase of the global economy.

When the modern space age began nearly 60 years ago, access to space was the exclusive domain of nation-states with vast budgets, proprietary technology, and long development timelines. Those dynamics began to change in the 2010s as private capital entered the launch market and commercial satellite operators demonstrated viable business models. Today, commercial activity accounts for roughly 70% of global orbital launches, up from just 25% a decade ago.^{5,6}

Two groups of companies are driving the industry towards commercialisation at scale. One group is transforming launch services, turning access to space from bespoke aerospace engineering into repeatable logistics. The other is monetising that infrastructure through satellites and the downstream services and applications built on top of them. Examples include SpaceX and Rocket Lab respectively. Satellite-enabled solutions could account for roughly 63% of total space revenues by 2034, reflecting higher constellation density and the expansion of new service layers built on orbital infrastructure, such as broadband internet.⁷

“Today, commercial activity accounts for roughly 70% of global orbital launches, up from just 25% a decade ago.”

FIGURE 2: SATELLITE CONNECTIVITY COULD BE THE DOMINANT NEAR-TERM REVENUE ENGINE

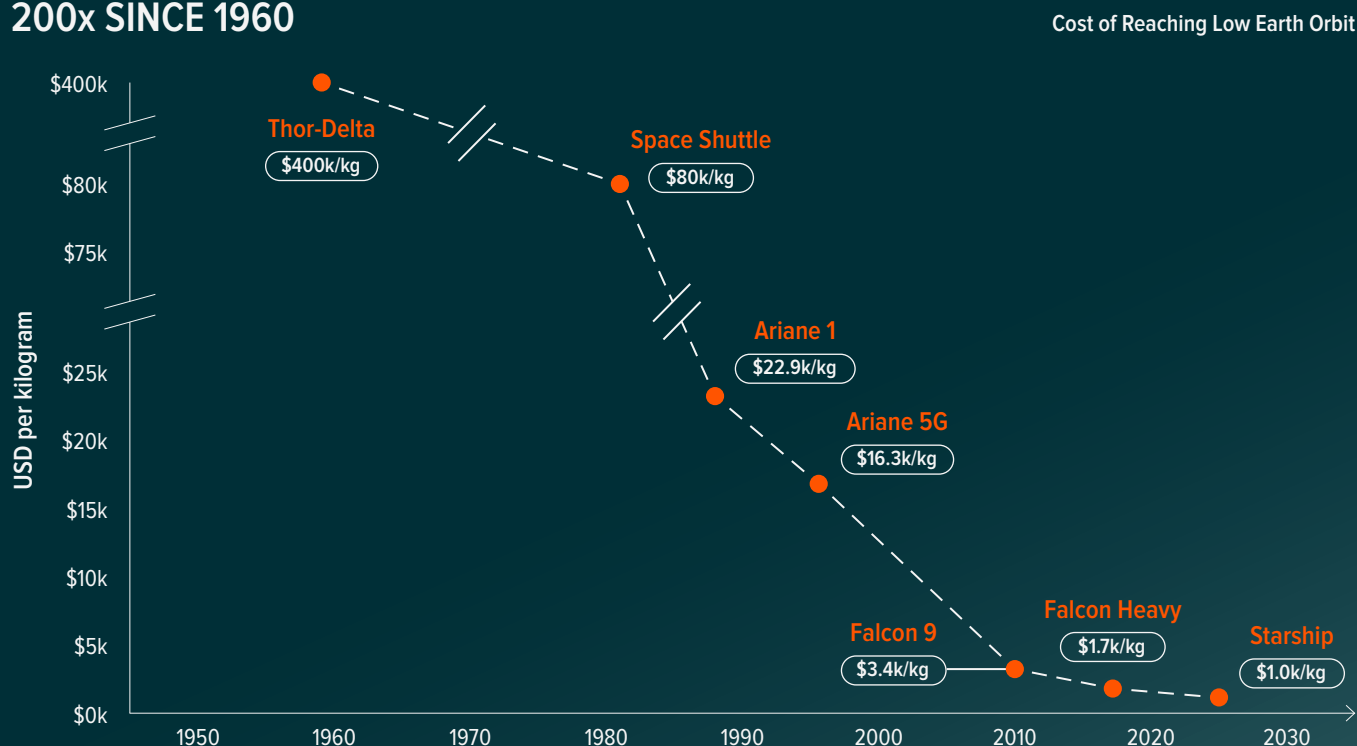


Source: Global X ETFs illustration with information derived from: Novaspace. (2026, January). The Space Economy Report.; Satellite Industry Association. (2025, May). 2024 Global Satellite Industry Revenues. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



New Launch Economics Changed the Space Industry's DNA

FIGURE 3: THE COST OF REACHING LEO HAS DECREASED 200x SINCE 1960



Source: Colossus. (2024, November). Is Space Investable?. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

The largest structural change in space tech over the past two decades is the decline in cost of payload delivery to Low Earth Orbit (LEO), the altitude range up to 2,000 kilometres, where most commercial satellites operate.^{8, 9} NASA's Space Shuttle, which flew its last mission in 2011, cost \$54,500 per kilogram to LEO. Today, SpaceX's Falcon 9, the workhorse of the modern launch market, costs roughly \$2,720 per kilogram. SpaceX's current capabilities sheet lists Falcon 9 pricing at \$74 million per launch, with payload capacity to LEO of up to roughly 22,000 kilograms in expendable configuration.¹⁰

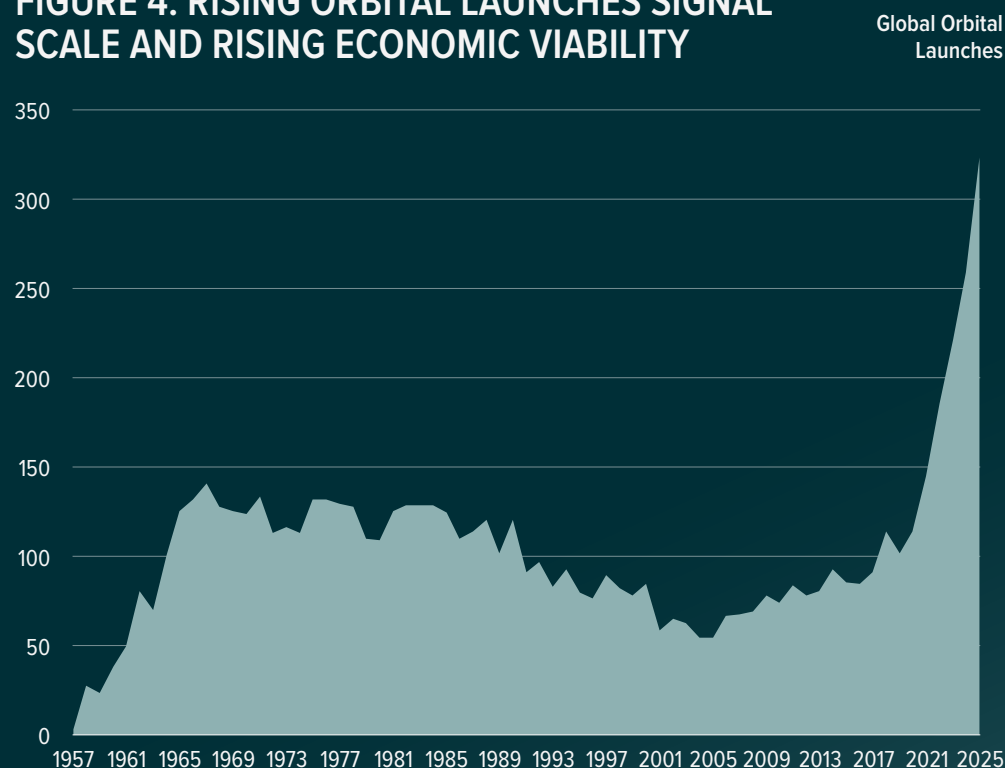
Exact mission economics vary based on payload, but the direction is clear: launch is dramatically cheaper than it used to be and far more repeatable due to reusability and commercial-grade iteration. Recovering and re-flying first-stage boosters transforms launch from a one-time expenditure into a repeatable operating model. With a 97% success rate on reused boosters and fairing halves, SpaceX has substantially reduced hardware amortisation costs and set a new pricing standard across the industry.¹¹

With better economics, global orbital launch attempts jumped to roughly 325 in 2025, compared to 85 in 2016. The United States alone accounted for nearly 179 successful launches in 2025, representing about 52% of global activity.



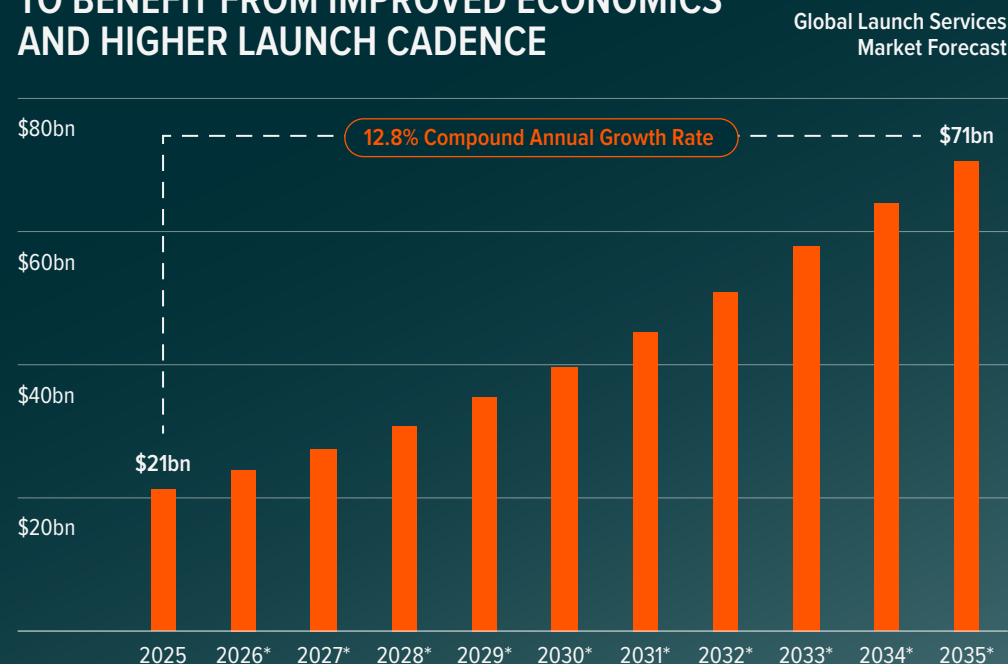
New Launch Economics Changed the Space Industry's DNA

**FIGURE 4: RISING ORBITAL LAUNCHES SIGNAL
SCALE AND RISING ECONOMIC VIABILITY**



Source: Space Stats. (2026, April 1). Orbital launches by year. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

**FIGURE 5: LAUNCH SERVICES MARKET POISED
TO BENEFIT FROM IMPROVED ECONOMICS
AND HIGHER LAUNCH CADENCE**



*Forecast.

Source: Global X ETFs illustration with information derived from Precedence Research (2026, January 13). There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



New Launch Economics Changed the Space Industry's DNA

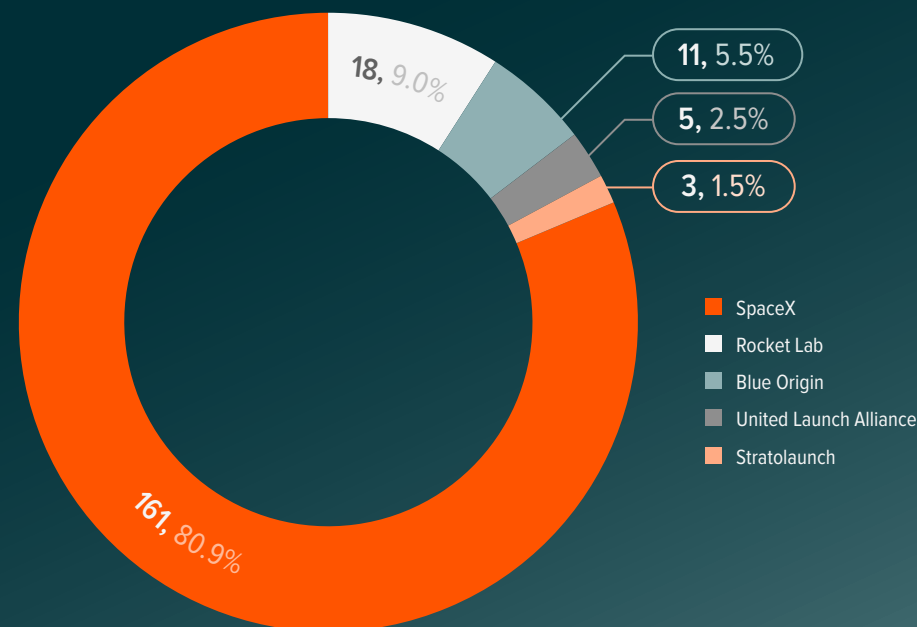
Rising launch activity is reshaping the industry's planning cycle and its utility by enabling satellite operators to replenish constellations faster, governments to build more resilient architectures, and suppliers to serve a market with more predictable deployment schedules. The commercial launch market is projected to grow to nearly \$70 billion by 2035, representing a 13.4% compound annual growth rate (CAGR) from 2025.¹³ The continued deployment of broadband constellations and the buildout of resilient defence architectures that require tactically responsive and assured access to orbit are likely to drive this growth.¹⁴

The launch market is also broadening beyond SpaceX. Rocket Lab's Electron has established a niche in dedicated small satellite launches, where schedule control and mission specificity can matter more than the lowest possible cost per kilogram. As of March 2026, Rocket Lab had completed nearly 85 launches.¹⁵ In 2025, the company accounted for roughly 8% of Federal Aviation Administration (FAA)-licensed launches.¹⁶ This growing diversity and depth within the launch ecosystem supports more business models across the broader space stack.

"SpaceX's current capabilities sheet lists Falcon 9 pricing at \$74 million per launch, with payload capacity to LEO of up to roughly 22,000 kilograms in expendable configuration."

FIGURE 6: SPACEX DOMINATES LAUNCH VOLUME, BUT NICHE PROVIDERS INCREASINGLY MATTER

2025 FAA
Licensed
Launches by
Operator

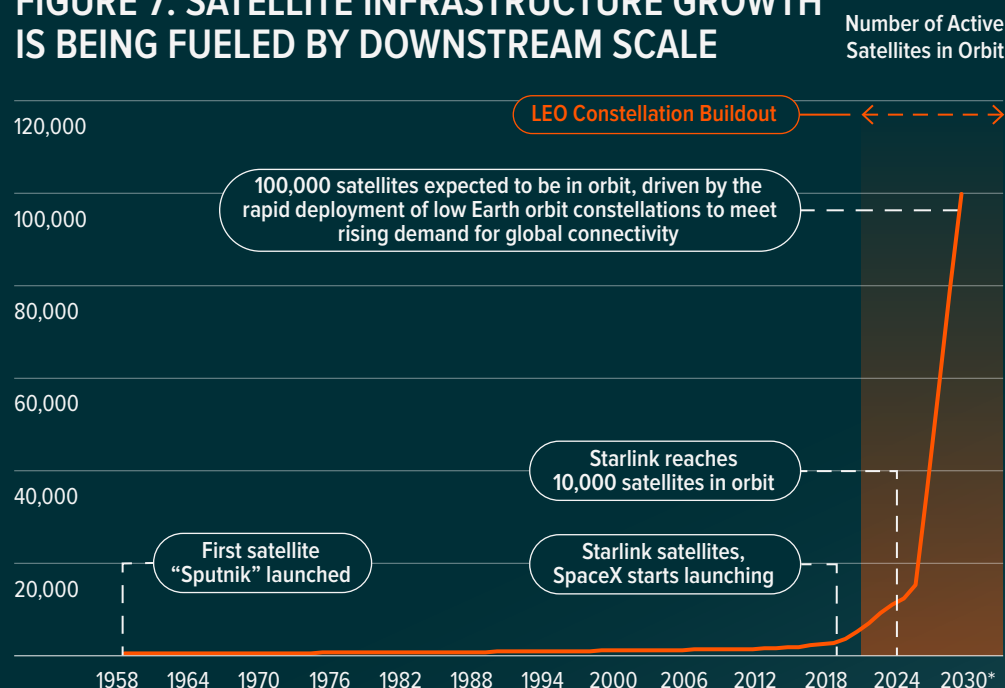


Source: FAA. (2026, April 7). Commercial Space Data: Calendar Year 2025. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Constellations Turn Orbit into Investable Infrastructure

FIGURE 7: SATELLITE INFRASTRUCTURE GROWTH IS BEING FUELED BY DOWNSTREAM SCALE



*Forecast.

Source: European Space Agency. (2025, January 4). Around 100,000 satellites are expected to be in orbit by 2030.; Statista. (2025, January). Number of active satellites from 1957 to 2024.; Jonathan's Space Pages. (2026, March 18). Satellite statistics: Satellite and Debris Population. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

If launch is the enabler, satellites are the monetisation layer. Over 50% of today's space market is tied to satellites, spanning infrastructure, connectivity, and downstream applications.¹⁷ Now, the market is evolving as the opportunity shifts from individual satellites to dense networks in LEO that can deliver broadband, navigation, Earth observation, and secure communications. The shift transforms orbit from a collection of one-off assets into a persistent infrastructure layer, further boosting satellites' share of the space industry.

The installed base is rising quickly. Active satellites in orbit have grown from nearly 1,000 in 2010 to more than 12,000 in 2025.¹⁸ Estimates suggest that could approach 100,000 by 2030 as operators such as Starlink and Amazon Leo (formerly Project Kuiper) continue their deployment programs to scale LEO satellite broadband.¹⁹ SpaceX's Starlink reached 10,000 satellites in orbit in 2025, supporting roughly 9.25 million active internet customers across 155 regions by early 2026.²⁰

As networks like Starlink scale, satellite infrastructure begins to resemble a recurring-revenue service model rather than a project-based aerospace business with irregular cash flows. This transformation could be one of the most important changes underway in space today and central to its investment case. The satellite broadband market is projected to grow at a 16% CAGR to \$100 billion by 2035, up from an estimated \$22 billion in 2025, driven by household connectivity, enterprise backhaul, mobility, emergency response, and military use cases.²¹ AST SpaceMobile for example, achieved FCC authorisation for commercial service in the U.S. and demonstrated 98.9 Mbps peak data speeds in orbit, while expanding partnerships across 50+ global mobile network operators serving nearly 3 billion subscribers.²²

Beyond broadband, the satellite services market extends into a downstream application layer that includes climate monitoring, logistics visibility, precision agriculture, and defence intelligence. This roughly \$145 billion market could still be in its early stages, as constellation density rises and new service layers scale on top of that infrastructure.²³



Defence Expands Space Tech's Strategic Role

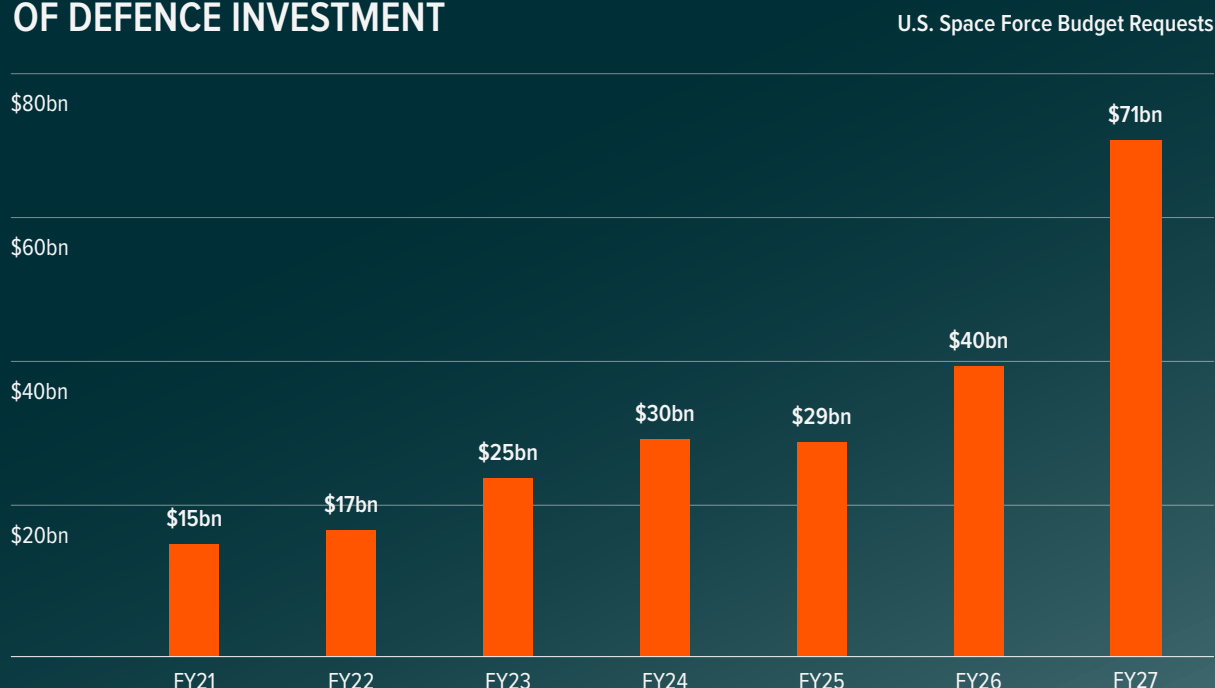
Governments worldwide spent \$137 billion on space in 2025. Roughly \$73 billion of that spending was defence-related, accounting for about 2% of total global military spending.²⁴ In the United States, investment is accelerating sharply with space recognised as a primary national security initiative. The U.S. Space Force's fiscal 2027 budget request of nearly \$71 billion is double its fiscal 2025 budget.²⁵

Space is increasingly central to missile warning, communications, intelligence, surveillance, and reconnaissance, and the broader architecture of resilient national defence. Assured access to orbit, space-based sensing, and the ability to rapidly reconstitute satellite capabilities in contested environments are strategic imperatives for modern military planning. Proposed programs like the Golden Dome missile defence initiative, which reports suggest could require nearly \$185 billion to complete, point to even greater investment increases in space-based sensing and defence infrastructure.²⁶

Programs like these matter because the predictability and visibility of defence spending can help stabilise the space tech market during potential periods when commercial capital becomes more selective.

"Space is increasingly central to missile warning, communications, intelligence, surveillance, and reconnaissance, and the broader architecture of resilient national defence."

FIGURE 8: SPACE IS A GROWING PILLAR OF DEFENCE INVESTMENT



Source: Defence Tech and Acquisition. (2025, July 14). FY26 Defence Budget Deep Dive; Department of Air Force. (n.d.) Department Of The Air Force President's Budget, accessed on April 5, 2026; Space News. (2026, April 5). Space Force budget would more than double in Trump's \$1.5 trillion defence plan. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.



Orbital Computing Could Offer Long Duration Upside Potential

Space-based data centres and other power-intensive computing workloads represent a longer-duration optionality embedded in the space technology value chain that is beginning to attract significant capital and engineering attention.²⁷

The economics of orbital computing remain challenging, as launch costs still need to decline materially, below roughly \$200 per kilogram to LEO, for orbital compute to be competitive with terrestrial alternatives.²⁸ But the directional logic is compelling. Orbital environments offer access to abundant solar energy and ease cooling and water use constraints while bypassing many of the regulatory, permitting, land-use, and power procurement bottlenecks on Earth.

“Orbital environments offer access to abundant solar energy and ease cooling and water use constraints while bypassing many of the regulatory, permitting, land-use, and power procurement bottlenecks on Earth.”

~\$200/kg

Value to LEO that launch costs need to decline
in order to make orbit computing economically viable



LUNA: A More Targeted Solution to Access the Space Tech Opportunity

The **Global X Space Tech UCITS ETF (LUNA)** is designed to provide investors with focused exposure to space technology companies building and enabling the commercialisation of space. The fund is designed to track the Mirae Asset Space Tech UCITS Index.

To be eligible for inclusion, companies must derive at least 50% of their revenues from space tech-related activities, as defined by the four segments. This criterion keeps the portfolio centred on businesses where space is a core driver of fundamentals, rather than a peripheral line-item or a future option.

The index uses a modified market-cap weighted methodology, which helps to maintain exposure to established leaders while also capturing smaller, high-growth companies potentially shaping the next phase of the market. The result is a fund that seeks to capture today's more commercially proven space tech segments, while still retaining exposure to emerging parts of the value chain.

Fund Composition at a Glance

Leveraging Global X's long-standing thematic ETF expertise, LUNA targets the space tech value chain, which includes companies directly tied to launch systems, satellites, space-enabled data and communications, and the components and software that make those systems work. These companies comprise four segments within the Mirae Asset Space Tech UCITS Index:



Rocket Launch and Reusable Rockets

Companies providing launch systems and reusability technologies that can reduce the cost of access to space.



Space Tech and Components

Companies supplying mission-critical hardware, propulsion, software, analytics, and specialised components that support modern space operations.



Satellite Telecommunications and Data Services

Companies enabling connectivity, navigation, imaging, and secure communications through satellite systems and related infrastructure.



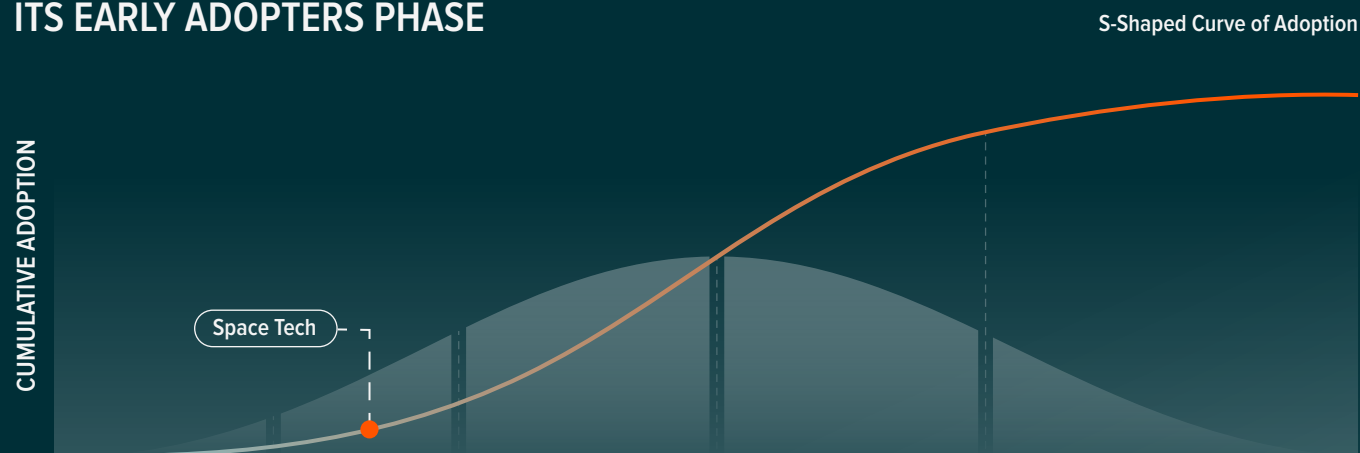
Space Transportation, Tourism and Exploration

Companies commercializing human spaceflight, orbital access, and related exploration services.



Conclusion: Space Tech Goes Commercial

FIGURE 9: SPACE TECH – ACCELERATING THROUGH ITS EARLY ADOPTERS PHASE



PHASES OF ADOPTION

Innovators	Early Adopters	Early Majority	Late Majority	Laggards
2.5%	13.5%	34.0%	34.0%	16.0%
Adoption starts slowly, with a small group of Innovators taking a chance on a new technology before it is proven or widely accepted.	By championing a particular technology via word-of-mouth, early adopters often trigger a tipping point, convincing others of its worth.	The steepest part of the adoption S-curve, Early Majority represents the phase with the fastest rate of adoption, typically accompanied by a surge in sales.	Adoption continues to grow at a solid pace as the Late Majority begin to participate, marking the point when the technology seems ubiquitous.	Finally, the longstanding holdouts, or Laggards, accept and adopt the technology as it becomes essential to modern life.

The global space industry is undergoing a structural transformation driven by converging forces: the economics of reusable launch technology, the scaling monetisation of satellite-enabled connectivity and data services, and the strategic imperative of national defence in orbit. Space tech's near-term investment case is anchored in commercially proven segments, such as satellite internet, while the longer-duration optionality of avenues such as orbital computing adds a growth dimension that remains underappreciated.

For investors, LUNA offers a differentiated, pure-play approach to one of the most structurally compelling and long-duration emerging themes in the market today.

“Space tech’s near-term investment case is anchored in commercially proven segments...”

Source: Global X ETFs. Note: Chart is for illustrative purposes only – the curve shape is not indicative of mathematical transformation.



Glossary

Low Earth Orbit (LEO): The region of space closest to Earth, typically about 160 to 2,000 kilometers (100–1,200 miles) above the surface.

Footnotes

- 1 McKinsey (2024, April 8) *Space: The \$1.8 trillion opportunity for global economic growth*.
- 2 Novaspac (2026, January) *The Space Economy Report*.
- 3 Global X ETFs estimates with info derived from: Novaspac (2026, January) *The Space Economy Report.; Satellite Industry Association. (2025, May). 2024 Global Satellite Industry Revenues*.
- 4 Ibid
- 5 Space Stats (2026, February 27) *Orbital launches per year*.
- 6 FAA (2015) *Commercial Space Transportation 2014 Year in Review*.
- 7 Novaspac (2026, January) *The Space Economy Report*.
- 8 NASA (2020, February 21) *The Recent Large Reduction in Space Launch Cost*.
- 9 NewsBytes (2026, January 23) *SpaceX's Falcon 9: Making space launches way more affordable*.
- 10 SpaceX (2025, March) *Falcon User's Guide*.
- 11 Ibid
- 12 Space Stats (2026, February 27) *Orbital launches per year*.
- 13 Global X ETFs forecast with information derived from: Allied Market Research (2025, January) *Space Launch Services Market Research, 2033*.; EMR. (2026, January) *Space Launch Services Market Size, Share and Forecast Trends - Growth Analysis and Outlook Report (2026-2035)*.; Precedence Research. (2025, May 28). *Space Launch Services Market Revenue to Attain USD 57.94 Bn by 2033*.
- 14 Satellite Industry Association (2026, May) *Affordability and Productivity Drive Historic Satellite Industry Growth: Satellite Industry Association Releases the 29th Annual State of the Satellite Industry Report*.
- 15 Rocket Lab (2026, March 28) *Rocket Lab Successfully Launches 85th Mission and First Dedicated Launch for European Space Agency*.
- 16 Space News (2025, December 21) *Rocket Lab wraps up record launch year*.
- 17 Novaspac (2026, January) *The Space Economy Report*.
- 18 Kandula et al (2026, January 5) *Report on LEO satellite impacts on ground-based optical astronomy for the Rubin Observatory LSST*.
- 19 European Space Agency (2025, January 4) *Around 100000 satellites are expected to be in orbit by 2030*.; Statista (2025, January) *Number of active satellites from 1957 to 2024*.; Jonathan's Space Pages (2026, March 18) *Satellite statistics: Satellite and Debris Population*.
- 20 Scientific American (2026, March 17) *SpaceX now has more than 10,000 Starlink satellites in orbit*.
- 21 Goldman Sachs (2025, March 5) *The global satellite market is forecast to become seven times bigger*.
- 22 SEC Filing (2026, May 11) *AST SpaceMobile provides Business Update and First Quarter 2026 Results*.
- 23 Global X ETFs estimates with info derived from: Novaspac (2026, January) *The Space Economy Report*.
- 24 Novaspac (2026, January 20) *Global Space Spending Reaches \$137B, Marking a Defense-Led Era*.
- 25 Space News (2026, April 5) *Space Force budget would more than double in Trump's \$1.5 trillion defense plan*.
- 27 Reuters (2026, March 17) *US expands Golden Dome cost estimate to \$185 billion, enlists top defense firms*.
- 28 Wired (2025, September 20) *Big Tech Dreams of Putting Data Centers in Space*.
- 28 Ibid



Disclaimers

This communication is for Professional Investors only and should not be used with, nor relied upon by, retail clients. It is for use only by the recipient and should not be forwarded to a third party.

The Global X UCITS ETFs are regulated by the Central Bank of Ireland.

This is a marketing communication.

Please refer to the relevant prospectus, supplement, and the Key Information Document ("KID") of the relevant UCITS ETFs before making any final investment decisions.

Investors should also refer to the section entitled "Risk Factors" in the relevant prospectus of the UCITS ETFs in advance of any investment decision for information on the risks associated with an investment in the UCITS ETFs, and for details on portfolio transparency. The relevant prospectus and KID for the UCITS ETFs are available in English at www.globalxetfs.eu/funds.

Investment in the UCITS ETFs concern the purchase of shares in the UCITS ETFs and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets that may be owned by the UCITS ETFs.

A UCITS ETF's shares purchased on the secondary market cannot usually be sold directly back to a UCITS ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Changes in exchange rates may have an adverse effect on the value price or income of the UCITS ETF.

Past performance of a UCITS ETF does not predict future returns. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF.

Investment may be subject to sudden and large falls in value, and, if it is the case, the investor could lose the total value of the initial investment. Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and repurchase price of a share in the UCITS ETF means that the investment should be viewed as medium term to long term.

Any investment in a UCITS ETF may lead to a financial loss. The value of an investment can reduce as well as increase and, therefore, the return on the investment will be variable.

Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

Global X ETFs ICAV II is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

Communications issued in the European Union relating to Global X UCITS ETFs are issued by Global X Management Company (Europe) Limited ("GXM Europe") acting in its capacity as management company of Global X ETFs ICAV. GXM Europe is authorised and regulated by the Central Bank of Ireland. GXM Europe is registered in Ireland with registration number 711633.

Communications issued in the United Kingdom and Switzerland relating to Global X UCITS ETFs are issued by Global X Management Company (UK) Limited ("GXM UK"), which is authorised and regulated by the Financial Conduct Authority. The registered office of GXM UK is 77 Coleman St, London, EC2R 5BJ, UK. Information about GXM UK can be found on the Financial Services Register (Firm Reference Number 965081).

GXM Europe may terminate marketing arrangements.

Information for Investors in the United Kingdom

Please refer to the relevant prospectus, supplement, and the Key Investor Information Document ("KIID") of the relevant UCITS ETFs before making any final investment decisions. These are available in English at www.globalxetfs.eu.

The Financial Ombudsman Service is unlikely to consider complaints relating to the ETF and any claims for losses relating to the manager and the Depositary of the ETF are unlikely to be covered under the Financial Services Compensation Scheme.

Information for Investors in Switzerland

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank AG, Bahnhofstrasse 4, 6430 Schwyz.

The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.