

Monthly Space Market Report

January 2023

HANetf & Procure Innovation

Procure Space UCITS ETF

YODA

75bps

IE00BLH3CV30

Product Inception Date: 01/06/2021

For Professional Clients Only. Capital at risk.

All data as of 31/12/2022

This report was written by, and is the opinion of, the YODA index providers Procure Holdings.

Key Takeaways

Holdings in the News

- **Iridium Communications** announces collaboration with Qualcomm on satellite emergency services and messaging.
- **Globalstar** expands relationship with Apple into other regions and potential services.
- **Maxar** announces bid by Advent to take company private at \$6.4 Billion enterprise value.
- **Viasat** satellite connectivity to be provided free for all Delta enabled flights.
- **L3Harris** to acquire **Aerojet Rocketdyne** for \$4.7 Billion.

Macro Outlook

Will 2023 be the year of space M&A and consolidation? Some analysts believe this may be the case. As financial markets began to slow down into year end, the biggest space story of the year was announced. In an unsolicited bid, private equity firm Advent International announced its intentions to take Maxar private in a deal giving an enterprise value to Maxar of \$6.4 Billion. This announcement sent Maxar shares soaring 130% from the previous night's close. Apparently, investors are finding value in an industry that was not spared from volatility during a tumultuous 2022. Not to be outdone by publicly traded Maxar, in the first week of 2023, privately held SpaceX announced its most recent financing round raising \$750 Million at a company valuation of \$137 Billion.

What makes the Maxar deal intriguing is that in many cases, the primes (large, diversified aerospace and defence companies) are the buyers of appealing space technology. However, private equity interest in space companies may provide an increased wave of potential investors in early and now later stage space investment. This comes as the US government and military has expressed significant interest in contracting for advanced space technology. The areas of hypersonics, secure communications, imagery/observation among others are of heightened interest during this time of global geopolitical tension. Although 2023 has just begun, it will be interesting to see how both investment demand and end-product demand develops throughout the year. Sources available upon request. **Please remember that when you invest in ETFs, your capital is at risk.**

Space Performance Table

As of 31.12.2022

	1M	3M	6M	YTD	12M	SI
Procure Space UCITS ETF (Acc)	-3.54%	10.29%	-2.22%	-27.50%	-27.50%	-34.77%
<i>S-Network Procure Space Index</i>	-3.56%	10.39%	-1.98%	-27.12%	-27.12%	-34.02%

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/12/2022. Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs your capital is at risk.

Product Details

YODA is Europe's first pure-play space ETF. At rebalance, at least 80% of its underlying index focuses on companies receiving a majority of its revenues from space related activities, businesses and services. Space industries include areas like, satellite manufacturing and operations, rocket manufacturing and launch, space hardware and software, ground equipment manufacturing dependant on satellite systems, space tourism, satellite-based communications (internet, tv, radio), space-based imagery and surveillance and space-based military and defence systems.

Investors looking for instant diversification in the global space industry can look towards YODA as a low-cost solution to access to the emerging space economy.

Visit the [YODA Fund Page](#) for more information.

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL
London Stock Exchange	YODA LN	YODA.L	IE00BLH3CV30	-	BMTR072
London Stock Exchange	UFOP LN	UFOP.L	IE00BLH3CV30	-	BMTR0D8
Borsa Italiana	YODA IM	YODA.MI	IE00BLH3CV30	-	BMV9PQ0
Deutsche Boerse Xetra	YODA GY	YODA.DE	IE00BLH3CV30	-	BMV9PR1

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 - ii. the carbon securities ETCs under the terms in the base prospectus approved by the UK Financial Conduct Authority ("FCA") and the relevant final terms of the carbon securities (together, "FCA Carbon ETC Prospectus"); and
 - iii. the carbon securities ETCs under the terms in the base prospectus approved by the Central Bank of Ireland ("CBI") and the final terms of the carbon securities (together, "CBI Carbon ETC Prospectus").Investors should read the latest versions of the relevant ETC prospectus before investing and should refer to the section of the relevant ETC prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the relevant ETC prospectus.
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The ETF Prospectus, Metals ETC Prospectus, FCA Carbon ETC Prospectus, CBI Carbon ETC Prospectus and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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