

# Monthly Space Market Report

February 2023

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## 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 31/01/2023

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

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## Key Takeaways

### Holdings in the News

- **Raytheon** awarded contract to develop medium-Earth-orbit missile tracking system.
- **Rocket Lab** expands product offerings with 2 new satellite components, further diversifying revenue streams.
- **Lockheed Martin** unveils its new multi-mission spacecraft and awaits final testing.
- **Viasat** receives launch window approval for April launch of satellites to rival Starlink.
- **SES** raises 300 million euros in debt financing via the European Investment Bank.

## Macro Outlook

Weather Balloon? Spy Balloon? Weapons Balloon? We may never learn the full extent or purpose of the Chinese high-altitude balloon that was recently downed off the coast of South Carolina...but we have learned some valuable lessons. It is now woefully apparent that there is very little being done in regards to monitoring for these objects above the United States and other nations; a significant lapse in detection capabilities exists. Making matters more ominous, in 2018, video footage emerged of China's ability to load multiple hypersonic glide missiles aboard high-altitude balloons. While these capabilities should have triggered significant focus on detecting and tracking these objects, it is now clear to the world that low-tech weapons systems, such as weaponized high-altitude balloons, can exploit major vulnerabilities in global defence networks.

This most recent incident, if taken seriously, should serve as both a warning and an opportunity. When Russia demonstrated its ability to destroy satellites in orbit utilizing missiles in 2021, nations urgently responded by increasing spending on tracking debris in low-Earth-orbit. It would not be surprising to see a ramped-up effort to detect and track high-altitude balloons as well as the development of predetermined strategies for handling these potentially harmful breaches upon detection. Further spending into satellites, launch, ground stations and AI/machine learning systems may be required in order to maintain national security in the United States and around the globe. As we have seen numerous times in past, when planet Earth is faced with challenges, the space industry has risen to the occasion.

Sources available upon request. **Please remember that when you invest in ETFs, your capital is at risk.**

## Space Performance Table

As of 31.01.2023

	1M	3M	6M	YTD	12M	SI
<b>Procure Space UCITS ETF</b>	<b>8.40%</b>	<b>3.60%</b>	<b>0.61%</b>	<b>8.40%</b>	<b>-12.64%</b>	<b>-29.29%</b>
<i>S-Network Procure Space Index</i>	<i>8.45%</i>	<i>3.69%</i>	<i>0.86%</i>	<i>8.45%</i>	<i>-12.17%</i>	<i>-28.45%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/01/2023. 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”).

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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](http://www.hanetf.com).

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