

Space

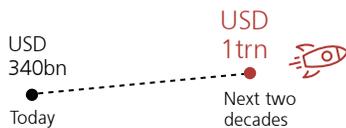
Longer Term Investments (LTI)

The space economy is poised for lift off fueled by major advances in both rocket and satellite technology and surging private investment, evident from a proliferation of new space start-ups. We see parallels with how the global internet, coupled with advances in processing power, opened up vast opportunities at the turn of the century.

Projections and opportunities

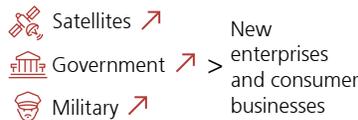
Space economy

The space economy is reaching an inflection point and is poised to grow from USD 340bn currently to almost USD 1trn in the next couple of decades, in our view.

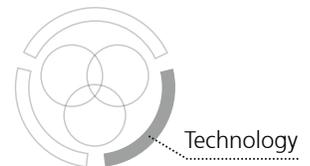


Potential for industry disruption

While traditional satellite, government, and military applications in space will continue to grow, the space economy will start to have major spillovers across several industries.



Space investment properties



○ Influencer ⊗ Key drivers

Space tourism

In the next two years, we will likely witness the first commercial space tourism flights to low orbit space by Virgin Galactic and Blue Origin and the launch of the first satellite internet service by Space X.

Next two years



New commercial applications

These will be important catalysts for the space economy, awakening consumers and investors to the commercial possibilities of space, and creating demand for new applications.

Demand for new applications



Near-term drivers

- Falling satellite launch costs to shape space commercialization opportunities
- Reusable rocket technology – the next game changer
- Disruption and opportunities in the satellite industry
- New markets for satellite internet
- Rising satellite data for end-user applications

Investment opportunities

Investment exposure at this early stage is best gained via listed companies in the aerospace, satellite and communication segments. New space start-ups may offer opportunities in private markets.

Via listed companies:

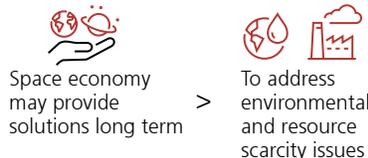


In private markets:



Opening of the space economy

Longer term, the opening of the space economy may provide solutions to address environmental and resource scarcity issues arising from urbanization and population growth.



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