# MOON

# Global X Space Tech ETF

## The Next Frontier of Technology Investing

Thematic Growth - Disruptive Technology

### FUND DETAILS

| | |
|---|---|
| ASX Code | MOON |
| Bloomberg Code | MOON AU Equity |
| IRESS Code | MOON.AXW |
| Benchmark | Mirae Asset Space Tech Index |
| Mgt. Fees & Costs (% p.a.)* | 0.5 |
| Rebalance Frequency | Quarterly |
| Distribution Frequency | Semi Annually |

* Calculated on the Net Asset Value (NAV) of the Fund. All fees and costs are inclusive of GST. Refer to the PDS for a complete list of fees and costs.

### KEY FEATURES

**Commercial Era of Space**
Falling launch costs and reusable rocket technology have transformed orbit from a government-led frontier into an investable commercial infrastructure layer.

**Trillion-Dollar Growth Opportunity**
The global space economy is projected to surpass USD 1 trillion by 2034, driven by satellite broadband, defence modernisation, and emerging applications such as orbital computing [1] .

**Pure-Play Value Chain Exposure**
Targeted access to companies leading reusable launch, satellite networks, mission-critical components, and space exploration, with a 50% revenue purity threshold.

### INTRODUCING MOON

The Global X Space Tech ETF (MOON) offers investors exposure to companies powering the commercialisation of space. As access to orbit becomes cheaper and more frequent, the space economy is expanding beyond launch into satellite connectivity, defence infrastructure, and data services. MOON captures the companies leading this transition across launch systems, satellites, components, and exploration.

Space companies often benefit from a combination of commercial demand and structural government support, with defence and national security spending providing a long-duration floor underneath the commercial growth thesis. This combination positions space tech to deliver durable growth across both economic cycles and policy regimes.

### DID YOU KNOW?

- Over the past 60 years, the cost of reaching Low Earth Orbit has fallen approximately 200 times, from USD 400,000 per kilogram to roughly USD 1,000 per kilogram today. This collapse in launch economics is the single biggest structural change in the industry.
- Active satellites in orbit have grown from around 1,000 in 2010 to over 12,000 in 2025, with estimates approaching 100,000 by 2030 as broadband constellations such as Starlink and Amazon Leo continue to deploy [4].
- The US Space Force budget request for FY27 is approximately USD 71 billion, more than double the FY25 budget, with proposed programs such as Golden Dome adding a long-duration government spending floor under the commercial thesis [5].

### EVOLVING SPACE: FROM FRONTIER TO INFRASTRUCTURE

The narrative of space has fundamentally shifted. Where the modern space age was once defined by national prestige and government-funded missions, today it is defined by commercial scale and economic infrastructure. Commercial activity now accounts for roughly 70% of global orbital launches, up from 25% a decade ago, mirroring the rise of railroads in the 19th century, the internet in the 1990s, and AI in the 2020s [3].

This shift is being driven by reusability. Recovering and re-flying first-stage boosters has transformed launch from a one-time expenditure into a repeatable operating model, dramatically reducing the cost per kilogram of reaching orbit. Reusable launch systems have set a new pricing standard, enabling rapid deployment of dense satellite constellations that deliver broadband, navigation, Earth observation, and secure communications at global scale.

### RIDING THE WAVE OF SATELLITE COMMERCIALISATION

Satellites are where the space economy generates revenue. Over half of today's space market is tied to satellites, spanning infrastructure, connectivity, and downstream



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applications [6]. The shift from individual satellites to dense networks in Low Earth Orbit is transforming orbit into a persistent infrastructure layer with recurring-revenue characteristics. The satellite broadband market alone is forecast to grow from USD 22 billion in 2025 to USD 100 billion by 2035, driven by household connectivity, enterprise backhaul, mobility, and military applications [2].

## THE FUTURE OF DEFENCE LIES IN ORBIT

National security is increasingly anchored in space. Missile warning, communications, intelligence, surveillance, and reconnaissance are all underpinned by space-based assets. Governments worldwide spent USD 137 billion on space in 2025, with roughly USD 73 billion of that being defence-related [7]. Programs such as the proposed Golden Dome missile defence initiative point to even greater investment in space-based sensing and defence infrastructure, providing a predictable, multi-year spending floor that helps stabilise the theme through commercial cycles.

## HOW TO USE MOON IN A PORTFOLIO

- A satellite or minor allocation for exposure to the growing commercialisation of space, including launch systems, satellite broadband, and space-enabled data services.
- A thematic tilt towards megatrends in deep-tech infrastructure, sitting alongside AI, robotics, and defence as part of a broader disruptive technology allocation.
- To diversify exposure away from concentrated mega-cap technology positions and into a forward-looking, structurally compelling growth theme.

## HOW MOON WORKS

The Mirae Asset Space Tech Index is designed to track companies driving the growth and commercialisation of the global space economy. The index covers four sub-themes: rocket launch and reusable rockets, space tech and components, satellite telecommunications and data services, and space transportation, tourism and exploration. To ensure focused exposure, companies must derive at least 50% of revenue from these areas (40% for existing constituents). The index applies a market cap filter, requiring a minimum of USD 200 million for new companies and USD 160 million for existing constituents. The individual weight of the security with the largest Company Level Market Capitalisation will be capped at 25%, if its Company Level Market Capitalisation is greater than USD 100 Billion, otherwise it will be capped at 10%. The individual weight for the remaining securities will be capped at 10%. The index is rebalanced quarterly, with fast-track entry for significant IPOs, and distributions are paid semi-annually.

## CONSIDERATIONS FOR INVESTING IN MOON

MOON invests in companies primarily focused on space technology, including launch systems, satellites, components, and space-enabled services. These sectors face high research and development costs, intense competition, rapid technological change, and evolving regulation that could limit market access or render products obsolete. Results can be significantly affected by launch failures, mission anomalies, schedule delays, and shifts in government and defence spending.

Market or economic factors affecting the global space and aerospace industries, particularly in regions where commercial space activity is heavily reliant on government contracts and policy support, may influence the value of MOON's investments. Changes in geopolitical dynamics and national security budgets could also have a significant impact.

Concentration risk exists in the fund, as exposure is focused on a specialised industry with a limited number of listed companies. Individual stocks that derive substantial revenue from space technology may face volatility. In the event of a decline in value of any key stock, the Net Asset Value (NAV) of MOON may be adversely affected.



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For more information on the Global X Space Tech ETF (ASX: MOON), please speak to Global X ETFs.

## Client Services

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[1] Novaspace, The Space Economy Report, January 2026
[2] Satellite Industry Association, 2024 Global Satellite Industry Revenues, May 2025
[3] Space Stats, Orbital launches per year, February 2026
[4] European Space Agency, Around 100,000 satellites are expected to be in orbit by 2030, January 2025
[5] Space News, Space Force budget would more than double in Trump's USD 1.5 trillion defense plan, April 2026
[6] Goldman Sachs, The global satellite market is forecast to become seven times bigger, March 2025
[7] Novaspace, Global Space Spending Reaches USD 137B, Marking a Defense-Led Era, January 2026