



WisdomTree Space Economy UCITS ETF



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Propelled by renewed government ambition, reusable rocket innovation, and rapidly falling launch costs, space is re-emerging as potentially one of humanity's most important frontiers.

As commercial opportunities expand, space is driving technological innovation, strengthening national security, and extending economic activity beyond Earth's limits. The WisdomTree Space Economy UCITS ETF seeks to capture the potential growth in the field by investing across the intersection of government investment, commercial innovation, and scientific advancement, through a diversified portfolio of the most relevant verticals and companies in the space economy. The space economy itself covers launches, satellites, and enabling infrastructure as well as commercial and defence applications and emerging technologies that could help unlock new markets and long-term growth opportunities.

Expanding strategic, economic and technological frontiers

A powerful convergence of technological innovation, cost deflation, expanding commercial use cases and renewed government ambition are transforming space from a specialised domain into an increasingly important arena for economic activity, strategic influence, and scientific and technological progress.

No longer limited to government-led missions or traditional aerospace activities, the space economy is expanding into a broader commercial ecosystem spanning infrastructure, defence, connectivity, data services, and emerging applications enabled by the unique conditions of space. For investors, this evolution is creating a more dynamic and increasingly investable theme, supported by multiple long-term growth drivers and structural forces.

- + Rapid technological advances are making space more economical, reliable, and commercially viable, lowering the cost of access through reusable launch systems, smaller satellites, automation, and more efficient mission design. As these improvements reshape the economics of the sector, they are creating opportunities across the value chain for both established aerospace players and newer specialised entrants.
- + The US, Europe, and China are all treating space as a strategic priority. NASA's Artemis program is driving lunar exploration and commercial partnerships; Europe is backing sovereign capability through IRIS2 and ESA's Strategy 2040; and in China, official policy increasingly frames space as a leading emerging technology and a future growth engine. This renewed state support provides a durable source of demand across the space economy.
- + Commercial use cases are expanding, broadening space's addressable market well beyond traditional launch and satellite services. Space-enabled connectivity, earth observation, geospatial intelligence, navigation, and data-driven services are increasingly being integrated into the real economy, supporting applications across agriculture, logistics, climate monitoring, communications, and critical infrastructure.
- + Lower barriers to entry are fostering a broader and more competitive ecosystem, enabling companies to participate through hardware, software, robotics, analytics, and mission services. This is helping shift the space economy from a narrow, government-led industry toward a more diversified innovation ecosystem, with more pathways for value creation across the value chain.
- + Emerging applications are opening entirely new markets, extending space's relevance beyond existing communications and defence use cases. Areas such as in-orbit manufacturing, in-orbit servicing, and space-based data centres highlight how the unique conditions of space can enable new products, services, and business models, unlocking fresh sources of long-term demand.
- + Advances in artificial intelligence (AI) and autonomous robotics are opening new frontiers in the space economy, broadening the range of investable applications and accelerating

commercialisation. AI is enhancing the value of space-based infrastructure through more powerful data processing and analytics, while also supporting future use cases such as space-based data centres. In parallel, autonomous robotics are enabling increasingly sophisticated in-space operations, manufacturing, and scientific exploration.

Due to the emerging nature of the theme, investing in companies exposed to the space economy involves risks, including equity market volatility, sector concentration risk, liquidity risk and reliance on emerging technologies and evolving regulatory frameworks.

Space verticals creating investment opportunities

Transformed by long-term structural forces, space is turning into a strategically important and commercially scalable growth theme. It spans a wide array of verticals, from launches and foundational infrastructure to commercial services, defence applications, and emerging technologies. This breadth is central to the investment case, creating exposure not only to core space enablers but also to the downstream and next-generation applications that may shape the sector’s future growth.

Space vertical	Coverage	Investment thesis
Launches and infrastructure	The foundational layer of the space economy, covering the systems and technologies that enable access to and operations in space. It includes launch capabilities as well as the supporting infrastructure required for sustained activity in orbit and beyond.	As launch costs fall and mission frequency rises, these companies stand to benefit from growing demand across commercial, defence, and scientific missions.
Commercial space	Commercial space captures businesses using space-based capabilities to deliver services and economic value on Earth. This includes areas such as connectivity, intelligence, and other data-driven applications, as well as infrastructure contributors supporting these use cases.	The investment case is driven by the growing commercialisation of space-based services and connectivity across a widening range of industries and end markets
Defence space	Defence space reflects the rising strategic importance of space in national security, as governments increasingly rely on space-based capabilities for resilience, and the protection of critical assets and national interests.	Beyond its direct strategic role, the defence vertical can serve as an important catalyst for innovation, helping fund, test, and accelerate emerging technologies that may later see broader adoption across commercial and civil space applications.
Emerging technologies	Emerging applications illustrate how space can become a platform for entirely new products and services, enabled by the unique conditions of space, including areas such as in-orbit manufacturing and space-based data centres.	Exposure to frontier innovations that could shape the future direction of the space economy.

Index methodology overview

The WisdomTree Space Economy UCITS ETF aims to replicate the WisdomTree Space Economy UCITS Index, which is designed to track the performance of companies involved in activities that form the space economy.

The index selects and weights companies based on their relevance to the space economy, with greater weight given to those more directly involved. Eligible companies must be involved in at least one of four space verticals: launches and infrastructure, commercial space, defence space, and emerging technologies.

- + Each vertical is assigned a **Thematic Score** (from 1 (low) to 4 (high)), reflecting the current significance of each vertical’s activities to the advancement of the space economy, considering commercial maturity, overall relevance, and growth potential.
- + Each company assigned to one of the space verticals receives a **Relevancy Score** (4 (Leader), 3 (High), 2 (Medium), or 1 (Low)) based on the nature and significance of its space activities and, where applicable, revenue derived from those activities based on company disclosures. Only one company per vertical can be assigned the 4 (Leader) score and only companies with non-zero Relevancy Scores are selected.

Companies are initially equally weighted, with subsequent Thematic Score and Relevancy Score adjustments applied in a two-step process to tilt the portfolio towards more relevant companies and verticals in the space economy as per WisdomTree’s assessment:

Stage 1: Thematic Score adjustment

	Thematic Score 4	Thematic Score 3	Thematic Score 2	Thematic Score 1
Starting weights	Equal weights			
Weight adjustment	3x upweight	1.5x upweight	1x	0.5x downweight

Stage 2: Relevancy Score adjustment

	Leader (4)	High (3)	Medium (2)	Low (1)
Starting weights	Weights from Stage 1			
Weight adjustment	4x upweight	1.5x upweight	1x	0.5x downweight

Following these adjustments, all weights are normalised to ensure the total portfolio weight sums up to 100% and further adjustments might be applied to comply with liquidity and capping constraints.

The Index is reconstituted and rebalanced on a quarterly basis in March, June, September and December.

Why the WisdomTree Space Economy UCITS ETF?

- + **Early exposure to a multi-decade growth theme:** The space economy is in the early stages of a long-term growth cycle, supported by improving launch capabilities, sustained government investment, renewed interest in space exploration, and expanding commercial use cases.
- + **A diversified portfolio capturing key space verticals:** Access a broad set of opportunities across the key verticals in the space economy – launches and infrastructure, commercial space, defence space, and emerging technologies. The portfolio captures both established leaders and emerging players positioned to benefit from the expected growth potential of the field.
- + **A dynamic and forward-looking exposure:** Company selection and weighting are driven by WisdomTree’s proprietary research into the space economy, with quarterly reviews ensuring the portfolio benefits from a dynamic, forward-looking approach, and stays aligned with the most relevant and meaningful space opportunities, as the theme evolves.
- + **WisdomTree’s thematic expertise:** The strategy leverages WisdomTree’s established track record in building thematic indices, executing rigorous in-house research, and developing rules-based frameworks. This approach allows us to identify the most relevant companies within the theme and select those that may be positioned to benefit from the growth of the space economy.

ETF Information: WisdomTree Space Economy UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER%
WSPC	LSE	IE000VDH1PG3	WSPC LN	USD	USD	0.50%
WSPG	LSE	IE000VDH1PG3	WSPG LN	GBx	USD	0.50%
WSPC	Borsa Italiana	IE000VDH1PG3	WSPC IM	EUR	USD	0.50%
WSPC	Xetra	IE000VDH1PG3	WSPC GY	EUR	USD	0.50%
WSPC	Euronext Paris	IE000VDH1PG3	WSPC FP	EUR	USD	0.50%
WSPC	SIX	IE000VDH1PG3	WSPC SW	USD	USD	0.50%

TER = total expense ratio.

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