VettaFi Seraphim New Space Index
VSERA

Jun 2026

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Introduction

Index Objective

The VettaFi Seraphim New Space Index is an index of public companies involved in the theme of NewSpace. NewSpace represents the pure-play commercial segment of the space economy, defined by high-growth companies delivering innovative low-cost, cutting-edge technologies and services, distinct from the legacy aerospace and defence incumbents. The index combines public listed leaders in the NewSpace economy with a unique allocation to Seraphim Space Investment Trust, the world's first listed SpaceTech fund, unlocking access to a global portfolio of high-growth private NewSpace companies defining the future of the industry.

Highlights

The Index adopts equal weights within tiers across the NewSpace landscape as defined and scored by Seraphim.

Dates

Reference Dates: Last business day of the month prior to the rebalance month.

Reconstitution Dates: Index is reconstituted annually on the close of the 3rd Friday of December.

Weight Date: Close of the business date before the second Friday of June and December.

Rebalance Dates: Index is rebalanced semiannually on the close of the 3rd Friday of June and December.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
Index Fast Track IPO Policy

Eligibility Criteria and Index Construction

Universe

Global equities trading on major exchanges in eligible countries (see appendix). Seraphim maintains a broad database of companies that have operations associated with NewSpace and associated industries. Companies are classified by Seraphim across the following four categories:

NewSpace - Companies started since 2000 that are typically leveraging commercial off the shelf components from adjacent markets to create novel, low-cost space capabilities.

Old Space - Specialized space companies typically founded as part of/following the original Space Race that rely on governments as anchor customers with a 'cost plus' model.

Defence Primes - Diversified aerospace and defence companies that have meaningful space capabilities or business units.

Tech Majors - Technology focused companies that are developing their own space capabilities or space-enabled services aligned with the one or more of the sub sectors of the NewSpace economy the index focuses on.

Index Construction

Theme Score

Companies classified within one of the four categories are assigned a "Theme Score", as determined by Seraphim. The Theme Score is a weighted average comprised of six key elements scored from 1 to a maximum score of 500:

- Future Growth Trajectory (1/3rd weight) – Combination of company and equity growth potential.
- Innovation/Impact Score (2/9^{ths} weight)- The level of innovation and impact a company's space activities are on the industry's prospects.
- Business Model Attractiveness (1/9th weight) – Score for fundamental factors including recurring revenues, long term contracts, margins, profitability, CAPEX, loss making, and customer concentration.
- Key Geographies Alignment (1/9th weight) - Extent to which a company's space activities are focused on US and/or Europe.
- Key Sub Sector Alignment (1/9th weight)- Extent to which a company's space activities are aligned with or a combination of defence/resilience, convergence with big tech (i.e. direct-to-device communications, orbital data centres, and artificial intelligence), and the in-space economy (i.e. where infrastructure, industry, and services are built and/or operated directly in space).
- Space Focus & Relevance (1/9th weight) - The extent a company's operations are focused on space and in particular, NewSpace.

Constituent Selection

All Companies that meet the following criteria are included in the index:

- An earliest founding year of a firm of 1990
- 3-month Average Daily Traded Value (ADTV) of 500,000 USD
- Minimum Full Entity Market Cap of 500 Million USD / 400 million USD for current constituents
- Have a Theme Score of above 200.

Additionally, the index will hold a position in the Seraphim Space Investment Trust.

Share Classes

If multiple share classes exist for a company, the following preference order is followed:

- The existing share class/listing in the portfolio is retained if it satisfies all the eligibility criteria of the index.
- In all other cases, the most liquid share class (as determined by 3-month ADTV average daily trading volume) is considered for inclusion in the portfolio.

Constituent Weightings & Constraints

The index implements an equal weight scheme within tiers as determined by the Theme Scores. Tier descriptions and weights are as follows:

- Tier 1 – Includes companies with a Theme Score above 300. Tier 1 is given a 60% index weight allocation.
- Tier 2 – Includes companies with a Theme Score above 200. Tier 2 is given a 30% index weight allocation

The Seraphim Space Investment Trust is allocated a 10% index weight.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Fast Track Inclusion

Newly listed companies (IPO’s) are eligible for early inclusion. Implementation details are outlined in the Index Fast Track IPO Policy. Additionally, companies must have a Theme Score above 200.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below. Prior to the first live index calculation date, the index was backcasted.[1]

Index	Base Date	Base Value	Price Return Index	Total Return Index	Net Total Return Index
VettaFi Seraphim New Space Index	12/20/2024	1000	VSERA	VSERAT	VSERAN

Methodology Updates and Changes

Date	Version	Previous	New
June 2026	1.0.0		Initial Version of Index

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Disclaimer

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[1] The index history begins 12/20/2024. The index launched in Jun 2026 and included a June 2026 rebalance with a reference and weight date as of 06/12/2026 and a rebalance effective 06/19/2026.

Appendix

Country List for Exchange Eligibility

Code	Country	Code	Country
AE	United Arab Emirates	JP	Japan
AR	Argentina	KE	Kenya
AT	Austria	KR	South Korea
AU	Australia	KW	Kuwait
BD	Bangladesh	KZ	Kazakhstan
BE	Belgium	LK	Sri Lanka
BG	Bulgaria	LU	Luxembourg
BH	Bahrain	MU	Mauritius
BR	Brazil	MX	Mexico
BW	Botswana	MY	Malaysia
CA	Canada	NG	Nigeria
CH	Switzerland	NL	Netherlands
CL	Chile	NO	Norway
CN	China	NZ	New Zealand
CO	Colombia	PE	Peru
CZ	Czech Republic	PH	Philippines
DE	Germany	PK	Pakistan
DK	Denmark	PL	Poland
EG	Egypt	PT	Portugal
ES	Spain	QA	Qatar
FI	Finland	SE	Sweden
FR	France	SG	Singapore
GB	United Kingdom	TH	Thailand
GH	Ghana	TN	Tunisia
GR	Greece	TR	Turkey
HK	Hong Kong	TW	Taiwan
HU	Hungary	UA	Ukraine
ID	Indonesia	US	United States
IE	Ireland	UY	Uruguay
IL	Israel	VN	Vietnam
IN	India	ZA	South Africa
IT	Italy	ZM	Zambia
JO	Jordan		