



NVest Insights

June 2026

SpaceX IPO Opportunity

SpaceX is positioned to become one of the most historic and largest Initial Public Offerings (IPOs) in financial history. The official listing date will likely be June 12th.

The overwhelming excitement surrounding this listing is driven by the fact that SpaceX is a truly unique enterprise with virtually no direct competition in the specialized sectors where it operates. The corporation consists of three high-quality, robust operating units that are valuable businesses in their own right:

- **SpaceX Launch Services:** The core division focused on launching satellites and rockets into space.
- **Starlink:** The rapidly expanding global satellite internet solutions provider.
- **xAI:** The newly integrated Large Language Model (LLM) and artificial intelligence business unit.

Market Demand & Valuation Dynamics

Early pricing indications point to an implied institutional value for SpaceX north of **\$1.75 trillion**. In high-profile market events like this, massive retail investor appetite often drives momentum so rapidly that traditional valuation metrics are temporarily shifted to the sidelines. Consequently, there is little doubt among analysts that the stock will experience a substantial first-day trading surge over its initial IPO price.

Core Retail Risk: Allocation & Open-Market Volatility

Despite the massive upside potential, everyday retail investors face a major structural obstacle: **price exposure risk**.

Institutional Barrier: Primary allocations of highly anticipated IPO shares are almost exclusively granted to large U.S. institutional investors. The general public is forced to wait and acquire shares on the open secondary market, leaving retail buyers vulnerable if the stock pops aggressively at the open and subsequently drops.

Case Study: The Cerebras Cautionary Tale

This exact retail risk was vividly illustrated during the recent, highly anticipated public listing of Cerebras, a prominent AI infrastructure company.

- **IPO Offering Price:** \$180
- **U.S. Exchange Opening Price:** \$350



- **Subsequent Pullback:** \$214.94 (corrected over the last two weeks)



Because of this immediate volatility, investor returns diverged drastically based entirely on their institutional access:

- **Allocated Investors (In at the \$180 IPO price):** Currently up 19.4%.
- **Retail Investors (In at the \$350 market open):** Currently down 38.6%.

Strategic Alternative: Buying SMT for Pre-IPO Access

To minimize the open-market pricing risk of a direct SpaceX purchase, investors can utilize a specialized proxy vehicle: **Scottish Mortgage Investment Trust (SMT)**. SMT is a publicly listed investment trust explicitly focused on backing high-conviction companies at the forefront of structural global change.

Portfolio Breakdown

SMT's mandate allows it to hold a diversified portfolio of both public (listed) and private (unlisted) companies. What makes SMT uniquely attractive right now is its massive private stake in SpaceX. Based on SMT's internal metrics, this privately held SpaceX position makes up approximately **19.3% to 20%** of SMT's total portfolio.



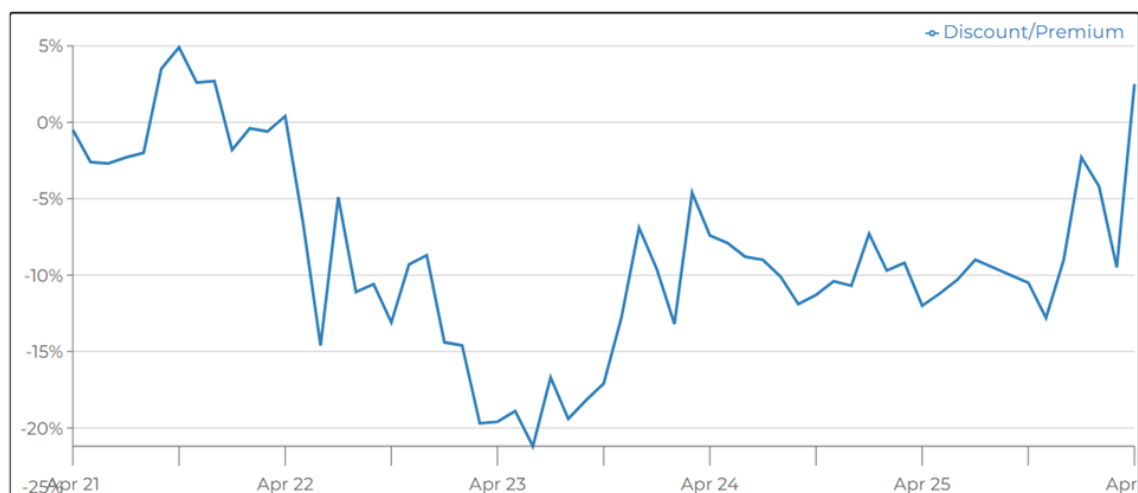
Portfolio

Top 30 Holdings

Stock	%	Stock	%	Stock	%
 SpaceX	19.3	Shopify	2.0	Nu Holdings	1.3
TSMC	5.7	 Zipline	2.0	BYD Company	1.3
 ByteDance Ltd.	4.7	Moderna	2.0	 Meituan	1.2
MercadoLibre	4.0	 Ferrari	1.9	 Anthropic	1.1
 Stripe	3.9	 Wise	1.8	 Tempus AI Inc	1.0
 Amazon.com	3.6	 Spotify	1.8	Adyen	1.0
 ASML	3.2	CATL	1.6	 Netflix	1.0
NVIDIA	3.2	Cloudflare	1.6	 Aurora	0.9
 Meta Platforms	2.7	 Databricks	1.5	 Snowflake	0.9
PDD Holdings	2.0	Sea Limited	1.4	 Atlas Copco	0.9
				Total	80.8

Net Asset Value (NAV) Premium and Discount Trends

SMT currently trades at a share price of **GBP 14.42 (as of 18 May)**, which represents a tight **2% premium** relative to its underlying Net Asset Value (NAV).



The trust's premium/discount has historically fluctuated between +5% and -20%.

- Historical Average: The long-term tracking average sits at a -5% discount.

The swing into a 2% premium indicates that the broader market is actively pricing early optimism into SMT ahead of the imminent SpaceX public debut.

Valuation Arbitrage Scenarios

SMT currently factors SpaceX into its official NAV calculations using a private valuation baseline of \$1.2 trillion. If SpaceX hits the widely speculated \$2.0 trillion valuation mark when it crosses into public markets, it triggers an immediate mathematical revaluation for SMT holders:



- NAV Increase: A public valuation bump to \$2 trillion instantly drives SMT's underlying NAV upward by 13%.
- Implied Discount: This adjustment effectively shifts the current SMT entry price into an implied 12% discount to NAV, presenting immediate embedded upside for early buyers.

Summary Conclusion

Investing via SMT grants retail participants direct exposure to the highly anticipated first-day trading upside of the SpaceX public launch. It offers a rare, institutional-grade opportunity to capture pre-IPO valuations, maximizing initial pricing upside while strictly bounding the downside execution risks that typically plague retail investors during mega-listings.

