

# INDEX ATLAS

## IndexAtlas Exits Kudelski

*January 22, 2021* – In April of last year we made a few “covid trades” buying on the dip during the crashing stock market. Some of the trades worked very well quickly (like Wolford), but we got stuck in a few others.



Today we got nicely back into black on Kudelski, the Swiss firm best known for their Skidata public access tech and watermarking service for content makers. Kudelski reported better than expected results today and was up by more than 16% by midday, we closed the position locking 11% return on this investment in CHF terms over 9 months period. We applaud Kudelski for their strong performance in difficult times but given the high leverage and continuous global economic uncertainty we'll stay away from this stock for now.