

INDEX **ATLAS**

Benfica and Poly Culture Group Exits Deliver a Weighted Average 47% YTD Realized Return on IndexAtlas Trading Portfolio

September 8, 2021 – IndexAtlas closed two trading positions in the first 8 days of September, exiting Chinese media and auctions company Poly Culture Group (that we had a trading position in since January of this year) and Benfica (Sport Lisboa e Benfica Futebol SAD) that we had invested into in July. IndexAtlas had to close both positions due to crossing over 50% capital gain within a year – the mandatory exit threshold from small cap shares under our internal trading guidelines.

We will continue to watch both stocks closely and may invest in those again when the right opportunity arises. Both companies are solid businesses with major brands in their respective markets and both are undergoing transformation driven by the leadership change in Poly Culture Group and expected leadership change and change of control at Benfica.

Those two exits bring a weighted average year-to-date realized return on IndexAtlas trading portfolio to 47% in Euro terms and allow us to re-invest in some other interesting media and luxury stocks this Fall. Our group is narrowing its focus on European, well-established companies with strong brands and special situations offering a potential for a quick stock re-pricing.