

Virsolus Sports Companies Index Family (VSCI)

Index Methodology & Public Guide

Version 1.3 — Public Release

November 2025

Virsolus Sports Companies Index Family (VSCI)

Index Methodology & Public Guide

Version 1.3 — Public Release

1. Introduction

The Virsolus Sports Companies Index Family (VSCI) tracks the performance of publicly listed companies whose primary business activities involve the ownership, operation, or commercialisation of professional sports assets.

These include football clubs, multi-club ownership (MCO) groups, sports rights-holding companies, and publicly traded entities whose revenues are closely tied to sporting performance or sports IP.

The index family comprises three transparent, rules-based indices:

- VSCI-EW — Equal-Weighted Index
- VSCI-CW — Full Market Capitalisation-Weighted Index
- VSCI-FAW — Float-Adjusted Market Capitalisation-Weighted Index

Together, these benchmarks form the first holistic market monitor for publicly traded sports ownership groups worldwide.

2. Index Objectives

The VSCI indices provide:

- A transparent, academically robust benchmark for tracking the economic performance of global sports ownership companies.
- A structured tool for investors, analysts, and researchers to analyse sports entities as an emerging alternative asset class.
- Improved understanding of the financial dynamics of professional sports organisations.

3. Universe Definition

A company may be included in the VSCI universe if its primary business model is driven by one or more of:

- Ownership or operation of a professional sports team.
- Ownership of multiple sports assets (MCO / MSO).
- Commercial rights to a league, series, or sports-related IP.
- Revenues linked directly to sporting performance.

Exclusions:

- Esports organisations
- Apparel and footwear brands
- Betting, casinos, or gambling

- Sports tech firms without ownership exposure
- Conglomerates where sport is non-core

4. Eligibility Criteria

A security must be:

1. Listed on a recognised exchange
2. Supported by reliable daily closing prices (see Data Sources)
3. Actively traded
4. An equity security (primary share class)

5. Treatment of Multiple Share Classes

Where a company has multiple listed share classes:

- Market capitalisation is aggregated across all classes
- A single primary share class is chosen for index price representation
- Consolidated weights are used across EW, CW, FAW indices

6. Weighting Methodologies

- VSCI-EW — Equal Weighted: Each constituent weight = $1/N$
- VSCI-CW — Capitalisation Weighted: Weights based on full market cap
- VSCI-FAW — Float-Adjusted Weighted: Weights based on free-float market cap

7. Corporate Actions

Corporate events follow industry-standard index rules:

- Mergers and acquisitions: added/removed at next rebalance
- Delistings: removed immediately
- Share splits: automatically adjusted
- Special dividends: price-adjusted

8. Rebalancing

- Quarterly reviews: March, June, September, December
- Rebalances occur at month-end
- New entrants added when eligible
- Departed constituents removed

9. Index Calculation

$$Index_t = Index_{(t-1)} \times (1 + Return_t)$$

Base date: 1 January 2021

Base value: 1000

All calculations use adjusted closing prices converted to USD at prevailing rates in reports.

10. Data Sources

Primary pricing source:

- yFinance (Yahoo! Finance API wrapper)

Secondary sources:

- Company filings
- Exchange disclosures
- Annual reports
- Verified market data feeds

yFinance provides reliable access to historical adjusted closing prices, and Virsolus performs all index-level transformations and validations.

11. Governance

VSCI is governed by Virsolus Ltd., including:

- Methodology reviews
- Eligibility oversight
- Constituent validation
- Error corrections
- Quarterly governance reviews

12. Current Constituent List

Ticker	Name
MANU	Manchester United
JUVE.MI	Juventus FC
SSL.MI	SS Lazio
BVB.DE	Borussia Dortmund
CCP.L	Celtic PLC
SLBEN.LS	SL Benfica
FCP.LS	FC Porto
SCP.LS	Sporting CP
SCB.LS	SC Braga
FENER.IS	Fenerbahçe
GSRAY.IS	Galatasaray
BJKAS.IS	Besiktas
BIF.CO	Brøndby
PARKEN.CO	Parken Sport & Entertainment
BOLA.JK	Bali United
BBL.AX	Brisbane Broncos
FWONK	Formula One Group
TKO	TKO Group Holdings
MSG	Madison Square Garden Sports
BATRK	Liberty Braves Group

13. About the VSCI Family

The index suite offers:

- Daily valuation updates
- Historical data from Jan 2021
- Weekly commentary and analytical insights
- Tools for academic and financial modelling
- The first comprehensive index family focused entirely on sports ownership economics

14. Accessing Data & Licensing

Virsolus provides complete datasets, including:

- Historical index values
- Historical constituent returns
- Float and market cap series
- Academic access options

For dataset access, please contact us at www.virsolus.com

15. Disclaimers

The VSCI indices are for informational purposes only and do not constitute investment advice. Virsolus Ltd. assumes no responsibility for financial decisions made based on index data.