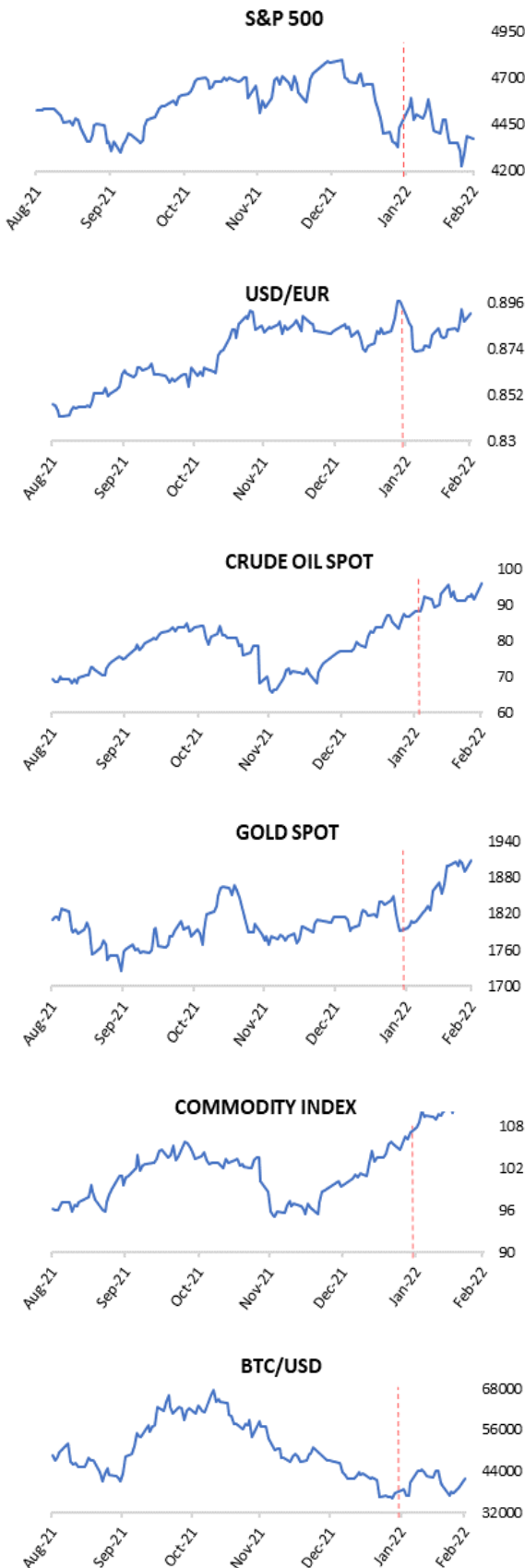


6-Month Performance



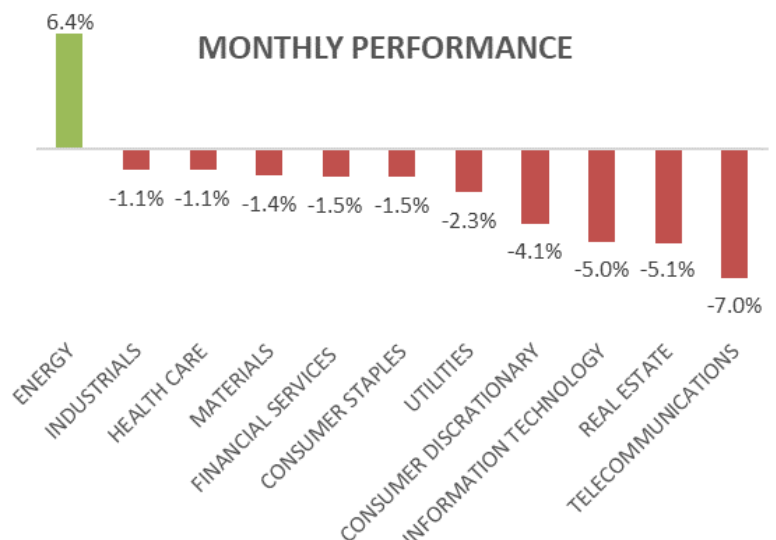
Key US Data Points for January

Inflation:	Actual	Forecast	Previous
CPI YoY	7.5%	7.3%	7.0%
PPI YoY	9.7%	9.1%	9.8%
Business and Consumer:			
Industrial Production MoM	1.4%	0.4%	-0.1%
Manufacturing Production MoM	0.2%	0.3%	-0.1%
Retail Sales MoM	3.8%	2.0%	-2.5%
Business Confidence	57.6	58	58.7
Labour:			
Unemployment Rate	4%	3.9%	3.9%
Average Hourly Earnings YoY	5.7%	5.2%	5%

Market and Corporate News

- On 24th of February Russian military forces invaded Ukraine. This has led to many economic sanctions from EU and USA against Russia. Credit Rating Agencies such as S&P and Moody's have dropped the creditworthiness of Russia to "junk". On the other side, some of the leading Russian banks were excluded from the SWIFT system which caused the 20% drop in the Russian ruble.
- America's national debt has topped \$30T for the first time, according to the latest figures from the Treasury Department.
- Take-Two Interactive Software, Inc. (Nasdaq: WTOO) will acquire Zynga Inc. (Nasdaq: ZNGA) for \$12.7 billion as per Take-Two's announcement on January 10. Take-Two will acquire Zynga's outstanding stocks for \$9.86 per share, implying a 64% premium over the closing price

Top Monthly Gainers	Δ%	Top Monthly Losers	Δ%
Palo Alto Networks	16%	PayPal Holdings	-36%
Fortinet	14%	Meta Platforms	-34%
T-Mobile US	12%	Intuit Inc	-15%



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