



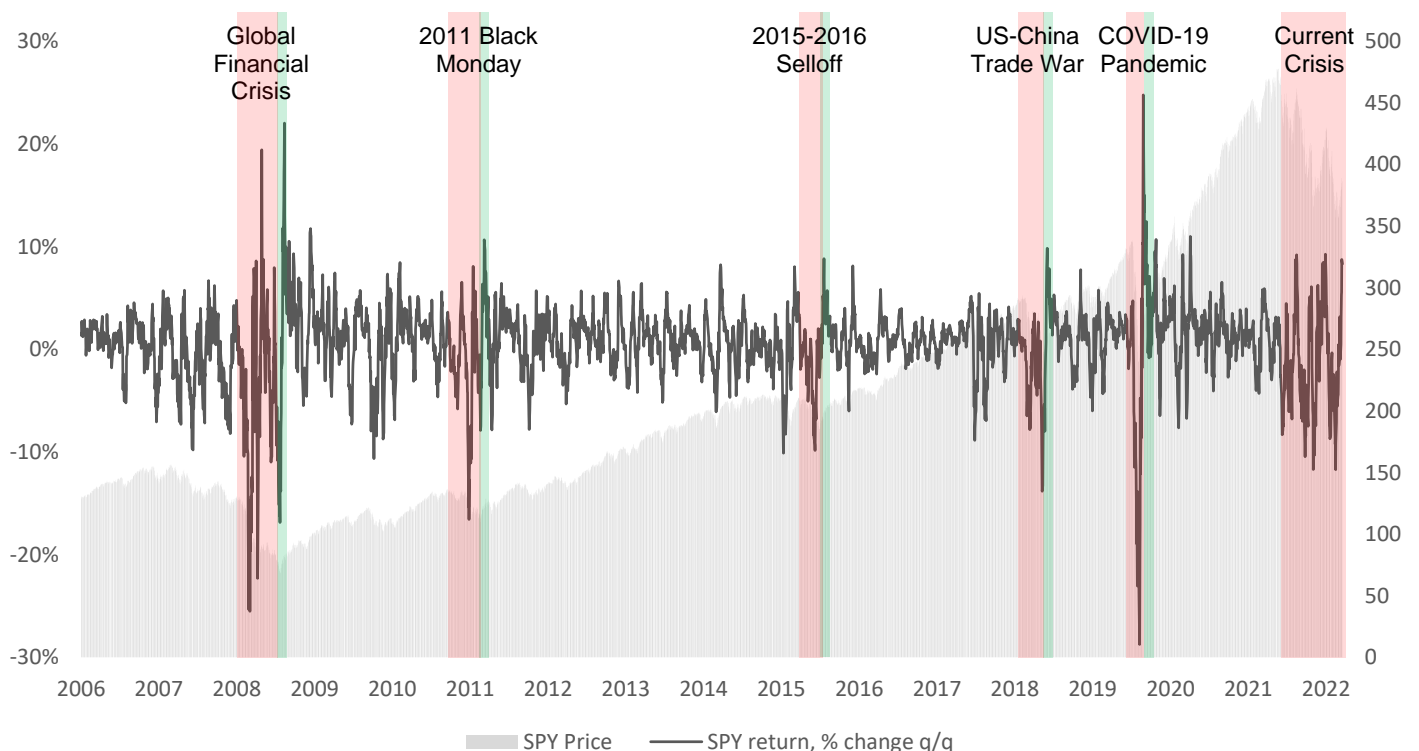
Investing During Bear Markets

During sharp market downturns, equities are trading at significantly discounted prices. This is partly attributed to downgraded valuations (strategic reason) and partly to reduced liquidity in general equity markets (tactical reason). During such times of turmoil, many investors struggle to navigate the market and often make investment decisions not aligned with their personal financial interests and risk appetite. Behavioral biases, such as panic selling or random buying due to the fear of missing out play a key role in this issue.

In contrast, those with the highest competence, experience, and access to up-to-date information make the most use of the market 'cheapness' by selecting financial products undervalued the most. Hedge funds, which are pooled investment funds that trade the investment capital collectively, employ sophisticated valuation and risk management techniques. Such superior expertise allows these funds to beat the market return consistently and considerably. Traditional hedge funds are long position only; however, short selling is also becoming popular, especially among the recently established funds.

It is noteworthy that the highest return potential is typically achieved during the nearest 3 months following market bottoms (see Figure 1). While the bull markets typically last significantly longer than the bear markets, the highest *proportional* return on investment (see the grey line in Figure 1) is extremely high in the early phase of the market rally and moderates considerably afterwards. This is illustrated in the chart below by relatively prolonged market declines (red areas) accompanied by short-lived periods of peaking quarter-over-quarter percentage returns (green areas). The abovementioned funds position their capital in a way not to miss such investment opportunities that occur very rarely.

Figure 1: Bear market bottoms are followed by swift rebounds, with the highest q/q return achieved after c.3 months



Source: Bloomberg, Galt & Taggart Research

Performance and Positioning of Select Funds

To provide a valuable insight on potentially profitable investment opportunities, we have analyzed some of the top performing hedge funds with AUM above US\$ 5.0bn that managed to outperform the market in 18 months since 2021. On average, these funds have delivered 15x the cumulative return of S&P 500 from 2021 to mid-2022, while the figure is 25x for the top 3 highest performing funds (see Figure 2).

In following parts of the report, we have decomposed the portfolios of these funds, listing their top 10 holdings as well as the most recent asset additions and disposals.

Interestingly, Consumer Discretionary, Information Technology, Financials, and Health Care are the sectors these selected hedge funds are most heavily invested in (see Figure 4). Moreover, FAAMG stocks (excluding Meta Platforms) are particularly popular single stock choices (see Figure 3).

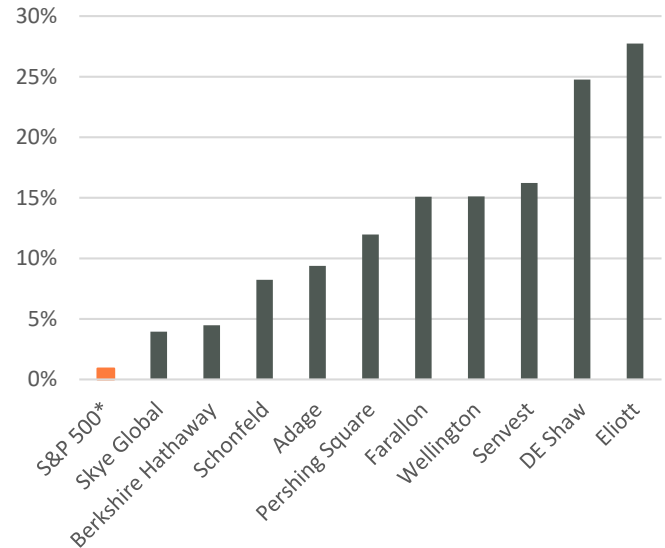
Summary of Investment Portfolios

Figure 3: Most popular stocks among selected funds

Company	Industry	12M Growth Potential, %
Amazon.com	Internet Retail	68.8
Alphabet	Internet Content & Information	42.5
Tesla	Auto Manufacturers	41.2
Microsoft	Software (Infrastructure)	34.4
Apple	Consumer Electronics	32.5
Howmet Aerospace	Aerospace & Defense	16.3
Procter & Gamble	Household & Personal Products	10.4
UnitedHealth Group	Healthcare Plans	10.3
Bank of America	Banks (Diversified)	9.0
Exxon Mobil	Oil & Gas Integrated	2.7

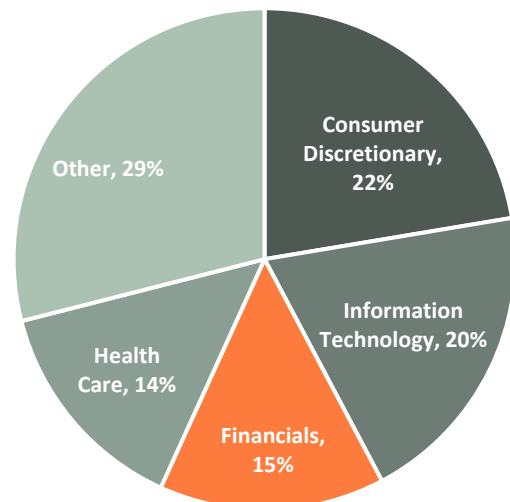
Source: Bloomberg, Tipranks

Figure 2: Cumulative returns of selected hedge funds vs S&P 500 cumulative return, 2021-1H2022



Source: Company data, Galt & Taggart Research

Figure 4: Average sector allocations of selected funds



Source: Company data, Galt & Taggart Research

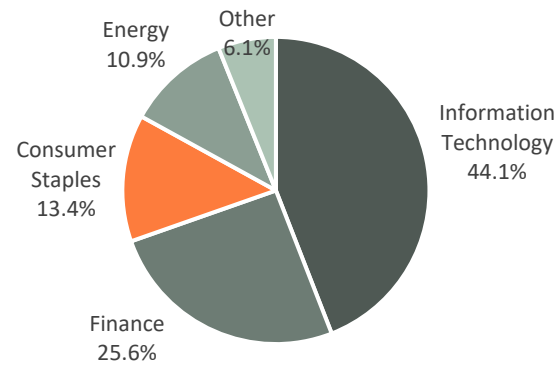
Below is provided information on investment positions of 10 best performing hedge funds during 2021-1H22 with assets under management (AUM) above US\$ 5.0bn.

1. Berkshire Hathaway

Assets under management:	\$300.1bn
Weight of top 10 holdings:	88.2%
Return since 1 Jan 2021:	4.5%
Premium over S&P 500 return:	3.6%
Website:	Link
Based in:	Nebraska, USA

*The company has no new additions in 2Q22

Portfolio sector allocations as of 2Q2022



Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	VZ	Verizon Communications	Telecom Services	37.2	7.4
2	RPRX	Royalty Pharma	Biotechnology	42.4	41.1

Top 10 holdings as of 2Q2022

#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	AAPL	Apple	Consumer Electronics	138.4	42.8	22.1	181.3	32.5
2	BAC	Bank of America	Banks (Diversified)	36.8	11.5	10.3	40.1	9.0
3	KO	The Coca-Cola Family	Non-alcoholic Beverages	59.3	6.8	24.0	66.3	11.9
4	CVX	Chevron Corporation	Oil & Gas Integrated	183.4	7.1	10.6	182.9	-0.3
5	AXP	American Express Company	Credit Services	144.7	7.8	14.5	162.8	12.5
6	OXY	Occidental Petroleum	Oil & Gas E&P	73.3	3.1	8.3	76.3	4.1
7	KHC	The Kraft Heinz Company	Packaged Foods	38.0	3.5	13.8	41.9	10.2
8	MCO	Moody's	Financial Data & Stock Exchanges	259.0	2.3	30.5	276.4	6.7
8	USB	U.S. Bancorp	Banks (Regional)	42.8	1.9	8.8	50.8	18.6
10	ATVI	Activision Blizzard	Electric Gaming & Multimedia	72.0	1.4%	21.6	91.3	26.9

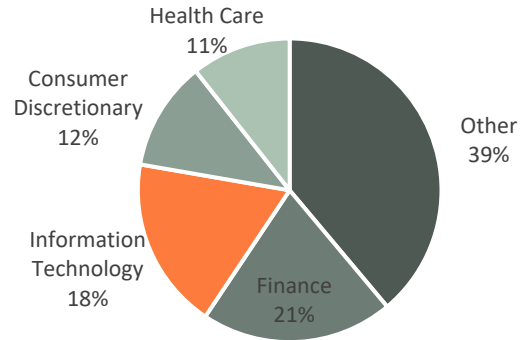
*All data is given as of 4 November 2022

Source: Bloomberg, Company Data

2. D.E. Shaw

Assets under management:	\$128.0bn
Weight of top 10 holdings:	7.9%
Return since 1 Jan 2021:	24.8%
Premium over S&P 500 return:	23.9%
Website:	Link
Based in:	New York, US

Portfolio sector allocations as of 2Q2022



Recently opened equity positions

#	Ticker	Name	Industry	Price, \$	P/E*	12M Target Price, \$	12M Growth Potential, %
1	EEM	iShares Emerging Markets ETF	N/A	36.2	4.5	N/A	N/A
2	XLV	Health Care Select Sector SPDR Fund	Health Care Sector	132.2	6.2	N/A	N/A
3	XLU	Utilities Select Sector SPDR Fund	Utilities Sector	65.8	6.6	N/A	N/A

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	FLS	Flowserve	Specialty Industrial Machinery	31.0	48.5
2	NOV	NOV	Oil & Gas Equipment & Services	23.9	1,197.0

Top 10 holdings as of 2Q2022

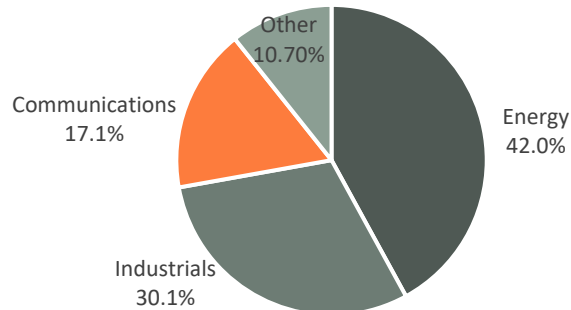
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	AAPL	Apple	Consumer Electronics	138.4	1.3	22.1	181.3	32.5
2	MSFT	Microsoft	Software (Infrastructure)	221.4	1.5	22.4	294.9	34.4
3	GOOG	Alphabet	Internet Content & Information	86.7	0.7	17.0	129.7	42.3
4	PYPL	PayPal Holdings	Credit Services	75.2	0.7	16.3	119.6	59.1
5	META	Meta Platforms	Internet Content & Information	90.8	0.7	12.6	148.2	61.4
6	LQD	iShares iBoxx Corporate Bond ETF	N/A	100.8	0.6	30.5	N/A	N/A
7	PG	The Procter & Gamble Company	Household & Personal Products	134.4	0.6	22.7	148.4	10.4
8	BAC	Bank of America	Banks-Diversified	36.8	0.6	10.3	40.1	9.0
8	TSLA	Tesla	Auto Manufacturers	207.5	0.6	38.3	302.1	41.2
10	XOM	Exxon Mobil	Oil & Gas Integrated	112.3	0.6	9.6	115.3	2.7

Source: Bloomberg, Company Data

3. Elliott Management

Assets under management:	\$73.5bn
Weight of top 10 holdings:	66.6%
Return since 1 Jan 2021:	27.7%
Premium over S&P 500 return:	26.8%
Website:	Link
Based in:	New York, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	AJRD	Aerojet Rocketdyne	Aerospace & Defense	50.6	33.1	48.7	-3.8
2	PINS	Pinterest	Internet Content & Information	22.6	250.9	26.5	17.3
3	IBB(PUT)	iShares Biotechnology ETF	Biotechnology	129.1	4.7	N/A	N/A

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	T	AT&T	Telecom Services	18.4	6.8
2	APA	APA	Oil & Gas E&P	49.5	5.6

Top 10 holdings as of 2Q2022

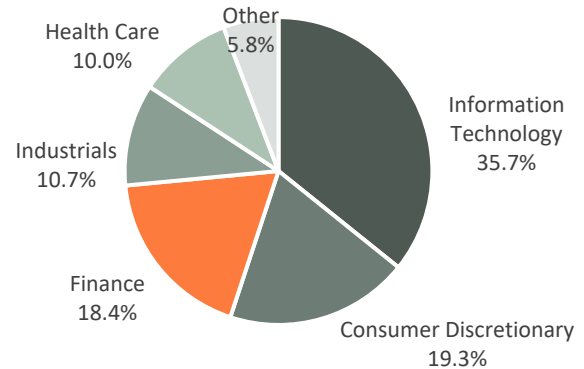
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	HWM	Howmet Aerospace	Aerospace & Defense	36.0	15.4	35.9	41.9	16.3
2	MPC	Marathon Petroleum	Oil & Gas Refining & Marketing	117.7	10.4	6.4	129.9	10.4
3	HYG(PUT)	iShares High Yield Corporate Bond ETF	N/A	72.9	8.4	9.1	N/A	N/A
4	XLE(PUT)	Energy Select Sector ETF	Energy	93.0	8.4	5.0	N/A	N/A
5	QQQ(CALL)	Invesco Nasdaq QQQ Trust	N/A	267.6	6.4	3.6	N/A	N/A
6	BTU	Peabody Energy	Thermal Coal	30.0	6.3	4.4	31	3.3
7	SU	Suncor Energy	Oil & Gas Integrated	36.2	4.0	7.6	40	10.5
8	OIH(PUT)	VanEck Oil Services ETF	Energy	317.8	2.6	N/A	N/A	N/A
8	XLV(PUT)	Health Care Select Sector ETF	Health Care	132.2	2.4	6.2	N/A	N/A
10	SWCH	Switch	IT Services	34.0	2.2	789.8	33.95	-0.1

Source: Bloomberg, Company Data

4. Senvest Capital

Assets under management:	\$5.0bn
Weight of top 10 holdings:	61.1%
Return since 1 Jan 2021:	16.2%
Premium over S&P 500 return:	15.3%
Website:	Link
Based in:	Montreal, Canada

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	NEWR	New Relic	Software-Infrastructure	50.7	N/A	69.9	37.9
2	WIX	Wix.com	Software-Infrastructure	70.6	N/A	95.1	34.7
3	F	Ford Motor Company	Auto Manufacturers	13.5	6.8	16.5	22.1

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	SWCH	Switch	IT Services	34.0	789.8
2	ESNT	Essent Group	Insurance-Specialty	38.6	4.7

Top 10 holdings as of 2Q2022

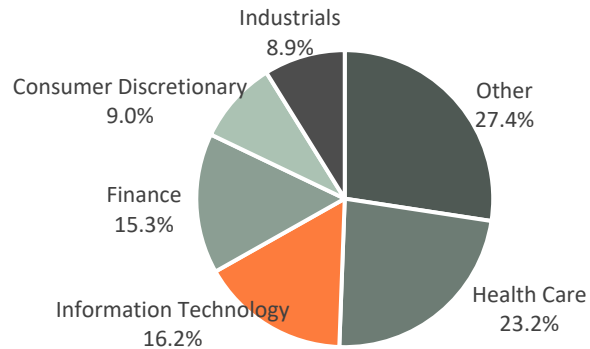
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	CPRI	Capri Holdings	Luxury Goods	47.0	10.2	8.1	70.8	50.6
2	TSEM	Tower Semiconductor	Semiconductors	39.9	9.5	21.8	N/A	N/A
3	VAC	Mariott Vacations Worldwide	Resorts & Casinos	137.0	8.5	16.9	184.2	34.5
4	QDEL	QuidelOrtho	Medical Instruments & Supplies	88.6	7.5	3.8	92.0	3.8
5	EBAY	eBay	Internet Retail	40.1	6.3	9.7	51.5	28.5
6	VRNT	Verint Systems	Software-Infrastructure	33.8	5.2	N/A	61.3	81.4
7	SBNY	Signature Bank	Banks-Regional	148.5	4.9	6.8	216.1	45.5
8	PFSI	PennyMac Financial Services	Mortgage Finance	51.5	3.1	4.9	60.0	16.5
8	ACLS	Axcelis Technologies	Semiconductor Equipment & Materials	69.2	3.0	14.5	90.4	30.6
10	MGM	MGM Resorts International	Resorts & Casinos	33.8	3.0	4.9	51.3	51.6

Source: Bloomberg, Company Data

5. Wellington Management

Assets under management:	\$1,403.0bn
Weight of top 10 holdings:	18.0%
Return since 1 Jan 2021:	15.1%
Premium over S&P 500 return:	14.2%
Website:	Link
Based in:	Boston, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	ADC	Agree Realty	REIT-Retail	68.1	37.2	77.9	14.4
2	ESAB	ESAB	Metal Fabrication	40.7	11.4	48.3	18.7
3	RGEN	Repligen	Medical Instruments & Supplies	172.1	59.3	275.8	60.3

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	LW	Lamb Weston Holdings	Packaged Foods	85.5	27.1
2	RCM	R1 RCM	Health Information Services	14.8	44.7

Top 10 holdings as of 2Q2022

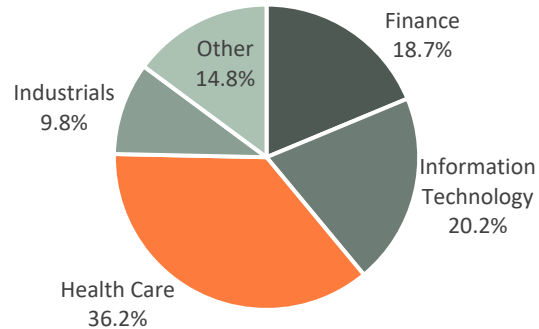
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	MSFT	Microsoft	Software-Infrastructure	221.4	3.3	22.4	294.9	34.4
2	UNH	UnitedHealth Group	Healthcare Plans	538.2	2.7	22.3	593.8	10.3
3	PFE	Pfizer	Drug Manufacturing-General	47.2	2.3	9.5	54.3	15.0
4	AAPL	Apple	Consumer Electronics	138.4	1.8	22.1	181.3	32.5
5	GOOG	Alphabet	Internet Content & Information	86.7	1.6	17.0	129.7	42.3
6	LLY	Eli Lilly and Company	Drug Manufacturing-General	357.4	1.5	N/A	371.0	3.8
7	AMZN	Amazon.com	Internet Retail	91.0	1.3	80.8	142.3	68.8
8	PG	The Procter & Gamble Company	Household & Personal Products	134.4	1.2	22.7	148.4	10.4
8	TJX	The TJX Companies	Apparel Retail	71.2	1.2	21.6	75.5	6.1
10	JNJ	Johnsn & Johnson	Drug Manufacturing-General	171.5	1.1	17.2	181.6	5.9

Source: Bloomberg, Company Data

6. Farallon Capital Management

Assets under management:	\$42.4bn
Weight of top 10 holdings:	36.8%
Return since 1 Jan 2021:	15.1%
Premium over S&P 500 return:	14.2%
Website:	Link
Based in:	San Francisco, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	DT	Dynatrace	Software-Application	33.8	241.1	47.8	41.4
2	CSGP	CoStar Group	Real Estate Services	80.4	94.5	88.7	10.3
3	COHR	Coherent	Scientific & Technical Instruments	31.8	21.7	68.3	114.6

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	RTX	Raytheon Technologies	Aerospace & Defense	95.2	19.5
2	AVGO	Broadcom	Semiconductors	465.3	11.5

Top 10 holdings as of 2Q2022

#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	SPY(PUT)	SPDR S&P 500 ETF Trust	N/A	380.0	8.6	30.6	N/A	N/A
2	IQV	IQVIA	Diagnostics & Research	204.1	4.3	19.2	260.6	27.7
3	TMO	Thermo Fisher Scientific	Diagnostics & Research	495.6	4.2	22.4	622.1	25.5
4	TRU	TransUnion	Consulting Services	53.7	3.7	41.3	77.7	44.7
5	BSX	Boston Scientific	Medical Devices	41.6	3.5	22.0	48.9	17.6
6	ARMK	Aramark	Specialty Business Services	35.4	3.0	59.0	39.9	12.7
7	HWM	Howmet Aerospace	Aerospace & Defense	36.0	2.7	35.9	41.9	16.3
8	ELV	Elevance Health	Healthcare Plans	528.5	2.5	20.7	558.4	5.7
8	CNC	Centene	Healthcare Plans	81.7	2.3	13.5	98.5	20.5
10	MA	Mastercard	Credit Services	318.4	2.2	27.7	395.6	24.3

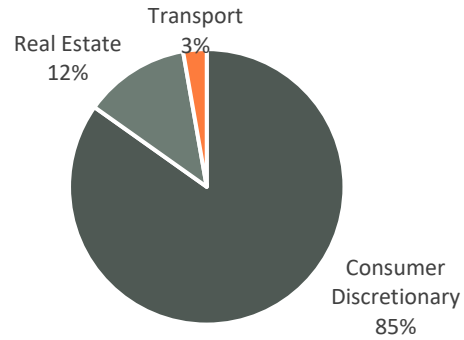
Source: Bloomberg, Company Data



7. Pershing Square

Assets under management:	\$7.5bn
Weight of top 10 holdings:	100%
Return since 1 Jan 2021:	12.0%
Premium over S&P 500 return:	11.1%
Website:	Link
Based in:	New York, US

Portfolio sector allocations as of 2Q2022



Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	NFLX	Netflix	Entertainment	260.8	23.9
2	DPZ	Domino's Pizza	Restaurants	359.7	26.5

All holdings as of 2Q2022

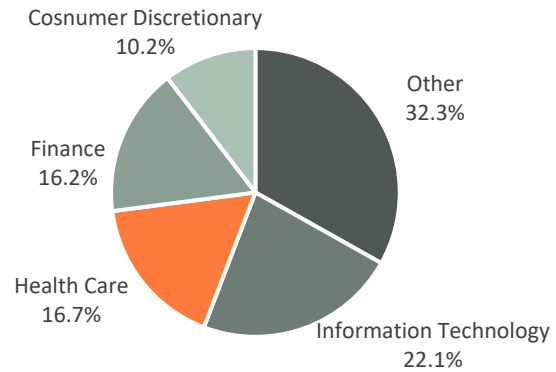
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	LOW	Lowe's Companies	Home Improvement Retail	182.2	26.7	12.8	234.4	28.7
2	CMG	Chipotle Mexican Grill	Restaurants	1397.6	21.6	34.1	1815.1	29.9
3	QSR	Restaurant Brands International	Restaurants	60.4	17.9	23.1	64.7	7.1
4	HLT	Hilton Worldwide Holdings	Lodging	130.0	16.5	24.2	143.4	10.3
5	HHC	Howard Hughes	Real Estate-Diversified	62.0	14.2	23.4	87.0	40.3
6	CP	Canadian Pacific Railway	Railroads	77.0	3.1	33.5	79.2	2.9

Source: Bloomberg, Company Data

8. Adage Capital Management

Assets under management:	\$58.2bn
Weight of top 10 holdings:	22.4%
Return since 1 Jan 2021:	9.4%
Premium over S&P 500 return:	8.5%
Website:	Link
Based in:	Boston, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	BAH	Booz Allen Hamilton Holding	Consulting Services	109.2	27.7	104.0	-4.8
2	EL	The Estee Lauder Companies	Household & Personal Products	210.5	31.5	279.2	32.6
3	DG	Dollar General	Discount Stores	248.1	25.0	277.5	11.9

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	NTR	Nutrien	Agriculture Inputs	73.2	5.9
2	EYE	National Vision Holdings	Specialty Retail	37.0	36.2

Top 10 holdings as of 2Q2022

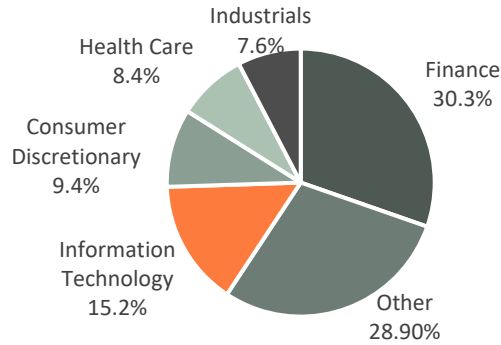
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	AAPL	Apple	Consumer Electronics	138.4	5.0	22.1	181.3	32.5
2	MSFT	Microsoft	Software-Infrastructure	221.4	4.7	22.4	294.9	34.4
3	AMZN	Amazon.com	Internet Retail	91.0	2.2	80.8	142.3	68.8
4	RPRX	Royalty Pharma	Biotechnology	42.4	1.6	41.1	51.5	21.5
5	GOOGL	Alphabet	Internet Content & Information	86.6	3.0	17.4	129.7	42.5
6	XOM	Exxon Mobil	Oil & Gas Integrated	112.3	1.34	9.6	115.3	2.7
7	TSLA	Tesla	Auto Manufacturers	207.5	1.3	38.3	302.1	41.2
8	UNH	UnitedHealth Group	Healthcare Plans	538.2	1.15	22.3	593.8	10.3
8	BRK.B	Berkshire Hathaway	Insurance-Diversified	287.5	1.12	58.3	362	25.9
10	BHVN	Biohaven	Biotechnology	15.7	1.01	N/A	24.0	52.9

Source: Bloomberg, Company Data

9. Schonfeld Capital Advisors

Assets under management:	\$31.9bn
Weight of top 10 holdings:	9.4%
Return since 1 Jan 2021:	8.2%
Premium over S&P 500 return:	7.3%
Website:	Link
Based in:	New York, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	NKE	Nike	Footwear & Accessories	95.8	30.9	109.9	14.7
2	GS	Goldman Sachs Group	Capital Markets	357.9	10.1	396.9	10.9
3	TFC	Truist Financial	Banks-Regional	43.7	8.4	53.0	21.4

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	SPY(PUT)	SPDR S&P 500 ETF Trust	N/A	378.0	20.6
2	RH	RH	Specialty Retail	259.2	8.6

Top 10 holdings as of 2Q2022

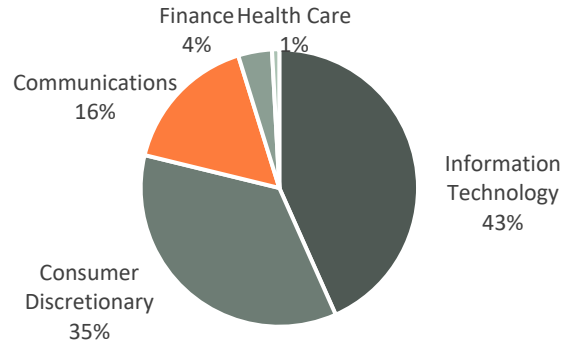
#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	BIO	Bio-Red Laboratories	Medical Devices	378.2	1.5	26.1	715.0	89.1
2	HIG	Hartford Financial Services Group	Insurance-Diversified	73.8	1.1	N/A	79.5	7.7
3	WFC	Wells Fargo	Banks-Diversified	46.7	1.0	9.2	52.5	12.3
4	BAC	Bank of America	Banks-Diversified	36.8	0.9	10.3	40.0	9.0
5	NLOK	NortonLifeLock	Software-Infrastructure	22.2	0.9	12.2	28.5	28.6
6	ICE	Intercontinental Exchange	Financial Data & Stock Exchange	96.6	0.9	17.7	122.3	26.6
7	QQQ(CALL)	Invesco QQQ Trust	N/A	267.6	0.8	3.6	N/A	N/A
8	FERG	Ferguson	Industrial Distribution	110.7	0.8	11.5	156.8	41.6
9	MTB	M&T Bank	Banks-Regional	167.0	0.7	8.7	205.0	22.7
10	SPY(CALL)	SPDR S&P 500 ETF Trust	N/A	378.0	0.7	20.6	N/A	N/A

Source: Bloomberg, Company Data

10. Skye Global Management

Assets under management:	\$6.6bn
Weight of top 10 holdings:	94.4%
Return since 1 Jan 2021:	3.9%
Premium over S&P 500 return:	3.0%
Website:	Link
Based in:	Florida, US

Portfolio sector allocations as of 2Q2022



Recently opened positions

#	Ticker	Name	Industry	Price, \$*	P/E*	12M Target Price, \$	12M Growth Potential, %
1	AAPL	Apple	Consumer Electronics	138.4	22.1	181.3	32.5
2	HCA	HCA Healthcare	Medical Care Facilities	211.9	11.9	237.5	12.1
3	XBI	SPDR S&P Biotech ETF	Biotechnologies	79.1	N/A	N/A	N/A

Liquidated positions in 1H2022

#	Ticker	Name	Industry	Price, \$	P/E
1	BTI	British American Tobacco	Tobacco	38.8	14.4
2	DCT	Duck Creek Technologies	Software-Application	10.5	N/A

Top 10 holdings as of 2Q2022

#	Ticker	Name	Industry	Price, \$	Share in portfolio, %	P/E	12M Target Price, \$	12M Growth Potential, %
1	AMZN	Amazon.com	Internet Retail	91.0	35.4	80.8	142.3	68.8
2	MSFT	Microsoft	Software-Infrastructure	221.4	29.3	22.4	294.9	34.4
3	GOOGL	Alphabet	Internet Content & Information	86.6	12.3	17.4	129.7	42.5
4	GWRE	Guidewire Software	Software-Application	54.2	5.7	N/A	85.1	57.0
5	V	Visa	Credit Services	197.0	3.2	23.8	243.5	23.6
6	ADBE	Adobe	Software-Infrastructure	285.8	2.4	29.6	367.2	28.5
7	WDAY	Workday	Software-Application	136.5	2.0	N/A	212.6	55.8
8	SPGI	S&P Global	Financial Data & Stock Exchange	316.4	1.6	26.3	N/A	N/A
8	VEEV	Veeva Systems	Health Information Services	171.5	1.5	70.9	216.0	25.9
10	INST	Instructure Holdings	Software-Application	22.0	1.1	N/A	30.3	37.5

Source: Bloomberg, Company Data

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Eva Bochorishvili - Head of Research
| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Bachana Shengelia - Head of Sector Research
| bshengelia@gt.ge | +995 32 2401 111 ext. 7562

Giorgi Tskitishvili - Equity Markets Analyst
| g.tskitishvili@gt.ge | +995 32 2401 111 ext. 7562

Galt & Taggart
Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia
Tel: + (995) 32 2401 111
Email: research@gt.ge