April 14, 2021

Dear Investor,

MayTech's Global Growth Strategy posted a return of -1.76% net of fees for the first quarter, compared to a return of +4.57% for the MSCI All Country World Index (ACWI). The Global Growth Strategy has had an annualized rate of return of 26.40% net of fees for the past three years, compared to 12.07% for the ACWI.

The top five contributors during the quarter were **Alphabet (GOOG), Sea Ltd (SE), CME Group (CME), Tencent (TCEHY), & Facebook (FB)**. The bottom five contributors were **Pinduoduo (PDD), MercadoLibre (MELI), Teladoc (TDOC), Amazon (AMZN),** and **Apple (AAPL).**

## Market and Portfolio Review

The first quarter of 2021 was relatively uneventful. Our portfolio companies reported 2020 results that either met or beat expectations. Our research and checks suggest that demand for these companies' services remains very strong. During the latter half of the quarter, two forces created some market turbulence. One was a sudden enthusiasm for companies that some believe will have a revenue boost as the economy reopens. The other was a sharp rise in interest rates and a steepening of the yield curve, caused by the renewed fear that monetary and fiscal policies will lead to inflation. The former caused some investors to rotate their investments into "recovery stocks" and the latter led many to favor companies that are more sensitive to the business cycle. We don't think either of these issues should be of significant concern to investors who focus on long-term drivers of economic growth.

## Portfolio Changes

During the past quarter, we added KE Holdings Inc. (BEKE) to our strategy. BEKE is the largest housing transactions and services platform in China, with over 260 real estate brokerage brands across 103 economically vibrant cities. They are disrupting the real estate industry, not by alienating brokers, but instead by becoming a platform for all brokers to use to make transactions happen faster. We expect BEKE to capture an increasing share of the growing Chinese real estate transactions due to its game-changing business model and the winner-takes-all dynamics typical of an online services platform. In our view the current market valuation does not account for the scalability of BEKE's growth. BEKE currently has about 9% market share of brokerage transactions in China– we think it will exceed 20% by 2024.We exited our position in Workday (WDAY). Workday was a successful investment, and we continue to have a positive outlook on cloud computing and software as a service. However, we owned three companies in this area: Workday, Salesforce.com (CRM) and ServiceNow (NOW). In our opinion, Workday's core products are already highly adopted, and its growth is slowing. In order to offset this the company has been trying to enter adjacent markets that are highly competitive and more complicated. In comparison, CRM which has about 4.5x more revenue, is growing faster. NOW, whose revenue is about the same size as WDAY's, is growing twice as fast.

## Market Outlook

Looking forward, we continue to focus on what we see as the long-term drivers of change and growth in the global economy. Broadly, these are rapid improvements in information technology, the emergence of a couple billion new consumers onto the global stage, and advances taking place in the health sciences. Nothing occurred over the past three months to change our view. We know there is a belief that the accelerated adoption experienced by many digital service businesses during COVID will reverse as we exit the pandemic. Certainly, some companies' 2021 growth will be slower than they experienced in 2020. However, we don't see this as a problem for our companies. We believe broader adoption of technologies in many aspects of our work and life will continue to increase.

Three factors bolster our view. First, advances in the technologies that underlie our investments are not slowing. In most cases, our companies continue to invest in their business which increases their utility and expands their addressable markets. Second, we have repeatedly seen that when a service crosses into the early phase of mass adoption, such as we are observing with telemedicine, that growth remains strong and can even accelerate as the service becomes more mainstream. Finally, although our strategy is based on some very long-term trends, we are constantly monitoring our companies and the industry dynamics. Our field checks show that the current business fundamentals of our companies are strong and that their sales pipelines for the remainder of the year are full and growing.

By the second half of the year, we think most of the world will be emerging from COVID and that global growth will be strong. This doesn't change our investment strategy. We continue to believe that our investors will be best served if we focus on companies benefitting from the big trends driving the global economy: innovations in information technology, the emergence of two billion new consumers and advances in the life sciences.

Thank you, again, for your confidence and support. We look forward to meeting once the economy reopens.

Sincerely,

Nels Wangensteen

Ingrid Yin, Ph.D.

Important Disclosures:

**Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.**

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security.

Certain information contained in this document may constitute “forward-looking statements,” which can be identified using forward-looking terminology such as “may,” “will,” “should,” “expect,” anticipate,” “project,” “estimate,” “intend” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any strategy or market sector may differ materially from those reflected or contemplated in such forward- looking statements.

Statements regarding current conditions, trends, or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. This document contains information that has been provided by several third-party sources not affiliated with MayTech Global that, which MayTech Global believes to be reliable, but for which MayTech Global makes no representation regarding its accuracy or completeness.

Net of fee returns are that of the Global Growth Composite. Individual account performances may vary due to slight differences in allocation weights and investment objectives. For information on the composite and the composite’s performance calculation, please contact us at info@maytechglobal.com.

The Global Growth Strategy has been managed under MayTech since 1/1/2017. Performance prior to that date occurred while portfolio manager was with different firms. The Strategy was established on 6/1/2008. Prior to 1/1/2012 the Strategy was known as Opportunistic All Cap Growth.

Index Definitions:

The MSCI ACWI Index, MSCI’s flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of December 2017, it covers more than 2,400 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.