MayTech Global
950 Third Ave, 18th Floor • New York, NY 10022 • Tel (212) 899-2730 • Fax (212) 899-2731

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Dear Investor,

MayTech's Global Growth Strategy posted a return of 17.34% net of fees for the third quarter, compared to a return of 8.13% for the MSCI All Country World Index (ACWI). For the first nine months of 2020, our Global Growth Strategy had a return of 52.42% net of fees which compares to 1.37% for the ACWI. The Global Growth Strategy has had an annualized rate of return of 27.83% net of fees for the past three years, compared to 7.12% for the ACWI.

MayTech News

We are delighted to introduce Thomas Damato, who joined MayTech as our Head of Business Development. Tom has over 20 years of industry experience, including the last 14 as Head of Investor Relations at M.D. Sass. We are excited that he is bringing this experience to help us grow MayTech, and confident that you will enjoy getting to know him.

Market and Portfolio Review

The Global Growth Strategy's quarterly performance was a continuation of results seen in the second quarter, with many of our companies sustaining robust growth as the pandemic continued to accelerate adoption of their services. Indeed, our year to date results highlight the central role many of our companies play in driving structural change through the global economy. For us, it has not been surprising that a highly dislocating event like a pandemic would be a catalyst for speeding this shift. Simply, this is because these companies improve the most fundamental aspects of our lives, including how we shop, communicate, work, entertain ourselves and now access healthcare.

These changes are the product of the relentless and accelerating advances in computer and information technology that are the foundation of our investment strategy. Progress has not and will not be derailed by COVID, protests, political bickering, or polarizing elections. Although it is important that we remain mindful of current issues and develop informed opinions around them, we must not conflate current problems with the long-term drivers of our investment success. The digital transformation of the global economy has accelerated, and, in our opinion, this will not reverse as we enter a "post COVID" world.

Another positive influence on returns has been our strategic focus on global growth. Early in the pandemic, we said that the virus would spread geographically over time and that one area might be experiencing improvement just as another location was seeing cases spike. Today, we are not only seeing this within the United States but also globally. Specifically, for us this means that our investments in China are benefitting from the country getting back to its pre-coronavirus growth. According to the National Bureau of Statistics, China's GDP contracted 6.8% in the first quarter but grew 3.2% and 4.9%, respectively, in the second and third quarters. The International Monetary Fund is projecting that China's economy will grow 1.9% in 2020 but that the American and Eurozone economies will shrink 4.3% and 8.3%, respectively.

Although some are skeptical about China's reported data, our research, and conversations with those doing business in China support the view that China's economy is well into a real recovery. Our investments focusing on the growth of consumption have done well, largely due to the increased adoption of digital commerce that we are seeing globally. Moreover, China's own retail sales are seeing healthy growth, increasing by 3.3% in September which was well ahead of economists' predictions.

Portfolio Changes

Recently, we increased our positions in Pinduoduo and Wuxi Biologics. Pinduoduo was founded in 2015 but has rapidly grown to become the third largest ecommerce platform in China. The company got its start serving China's less affluent population in smaller cities and rural locations. It now has over 638 million active buyers compared to 742 million for Alibaba and 417 million for JD.com. Interestingly, the average spend per user is much lower on Pinduoduo compared to Alibaba and JD.com. The closing of this gap represents a significant growth opportunity as users upgrade their consumption and the company gains traction in the larger wealthier cities.

Wuxi Biologics is a contract research organization (CRO) that we have written about in the past. It helps pharmaceutical companies discover, develop, and manufacture biologic drugs. The company's global footprint has allowed it to expand quite rapidly. We think Wuxi's ability to bring projects online and complete them faster than others will help it gain significant market share in a rapidly growing market.

We have also exited our position in Bluebird Biologics. The clinical trials of their immune oncology therapy and the commercial launch of Zynteglo, its gene therapy for Thalassemia, have experienced delays which has caused us to question the long-term ability of the company to emerge as a technology platform. The execution risk has increased significantly for the company as the regulators, both in US and EU, have been occupied with Covid-19 vaccine reviews.

Market Outlook

As we wrote in last quarter's letter, massive monetary stimulus has calmed global markets, allowed many companies to survive and provided important assistance to households. Although the U.S. economy is slowly beginning to reopen, it is believed that more fiscal stimulus is needed to help many companies and families bridge the gap to recovery. Concern about the timing of the stimulus and the outcome of the election created an aura of uncertainty which led to recent market volatility. We continue to have a long-term positive outlook for the market. More importantly, we see more and more evidence that our investment strategy is well positioned for the future.

Our optimism for the economy and broader market is based on several factors:

> The Federal Reserve's stated intention of keeping interest rate near zero until inflation consistently rises.
>
> The expected arrival of another round of massive fiscal stimulus shortly after the election.
>
> The development and commercialization of therapeutic drugs and a vaccine before the second half of next year.
>
> The ability of some countries such as China to manage the virus and return to economic growth even without a vaccine.

Our largest source of optimism is the demonstrated ability of our portfolio companies to grow, invest, and increase their relevance regardless of underlying economic conditions. Since March, we have not only witnessed this in our investment performance, but also in our everyday lives. We do not see the gains in adoption of the digital economy reversing in a "post-COVID" world. We believe accelerated adoption, rapid growth and low interest rates will continue to be positive forces for the MayTech Global Growth Strategy.

Thank you, again, for your confidence and support.

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 by the use of 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 a number of 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.