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

October 30, 2019

Dear Investor,

For the third quarter of 2019, MayTech's Global Growth Strategy posted a return of -2.49% net of fees, compared to the total return of -0.03% for the MSCI All Country World Index (ACWI). For the first nine months of the year, the strategy's return is 16.09% net of fees, compared to 16.20% for the ACWI Index. For the past ten years, MayTech Global Growth has achieved an annualized return of 14.20% net of fees, compared to 8.35% for the benchmark.

Market and Portfolio Review

The strategy's strong performance during the first half of the year diminished during the third quarter largely because of "style rotation," which simply refers to a shift in investors' sentiment from one style factor to another. During the quarter, we saw a substantial rotation from "growth stocks" - those driven by broad secular trends such as technological advances - to "value stocks", which are more cyclical. You might recall that we saw a similar phenomenon immediately following the presidential election in 2016, which was quickly and sharply reversed in 2017.

Over the past ten years, so called growth stocks have clearly outperformed value stocks. Many of the companies we own led the charge, helping to drive a structural shift in the world economy toward increased digitalization. The resulting disparity in returns between the "haves and have nots" has been going on for quite some time, leaving value fans and many market pundits hoping for a change. Of course, from time to time we will see swings in market sentiment, but we don't see last quarter's move as a sustainable trend. Why?

The powerful, relentless, and accelerating advances in technology that are driving global growth will continue for years to come with little regard for stock market punditry or historical norms. One example of this is the growth of ecommerce. Today, in the United States, roughly 13% of retail sales are online but the adoption of online shopping is poised to accelerate even more when offers such as Amazon's same day shipping become more prevalent. The challenges faced by many traditional retailers and brick and mortar merchants will only increase.

During the quarter, our investments in Apple, CME Group, Alphabet (Google), Nvidia and Mastercard contributed positively to performance. Detracting from performance were Illumina, Amazon, Bluebird Bio, PayPal and Tencent. We realize this is Bluebird Bio's second consecutive quarter as an underperformer, but we knew going in that this could be a volatile investment, especially as we neared commercialization of its first therapy. We are of course watching closely but continue to believe that investors do not appreciate the company's potential to become a platform for gene-based therapies.

New Additions

We used the volatility in the market to add a new company to the portfolio, ServiceNow, Inc. ServiceNow is a leader in helping companies automate their workflow and Information Technology operations. The company's SaaS (Software as a Service) platform has developed into a powerful ecosystem that is driving ServiceNow's rapid expansion of offerings and entry into new industries. This translates into something we like: a huge and growing addressable market. The company's current addressable market opportunity is approximately $110 bn but could increase to $165 bn by 2023 as it adds more solutions to its platform.

We believe that every company, regardless of what they do, is having to become more like a technology company. Those that don't have the skills or financial resources to do it on their own will become more and more reliant on companies like ServiceNow.

Market Outlook

We continue to see the U.S. economy as relatively strong and believe that the Federal Reserve will maintain its accommodative monetary policy which will stimulate global growth and support equity valuations. Our continuos checks lead us to believe that the business pipelines for our companies are robust and should support revenue and earnings growth. This is not to say that we do not expect that there will be periods of volatility driven by politics and trade war concerns. But, as always, we think it is best to remain focused on the underlying trends we see driving the global economy: advances in technology and health science, and the emergence of large groups of new consumers.

Thank you for your support and trust. Please feel free to call us whenever you have a question. Enjoy the Autumn and we look forward to hearing from you soon.

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.