MayTech Global
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Dear Investor,

For the first quarter of 2019, the MayTech Global Growth Strategy posted a return of 14.05% net of fees, compared to the total return of 12.18% for the MSCI All Country World Index (ACWI). For the past ten years, MayTech Global Growth has achieved an annualized rate of return of 18.08% net of fees, compared to 11.99% for the benchmark.

Review & Outlook

During the quarter, the market had a sharp, V-shaped rebound. The primary reason for the recovery was four successive comments from Federal Reserve Bank Chairman Jerome Powell to the effect that the tightening cycle was over, giving the impression that the next move could possibly be an easing of monetary conditions. For now, investors' fear that the Fed would raise rates too far and fast has been put to rest.

Of course, changing U.S. trade policy and Brexit remain as concerns. Still another refrain we often hear is that the current business cycle is long in the tooth and the market is due for a "correction" (as if Q4 2018 wasn't enough). This reasoning is linked to the inevitable decline in U.S. earnings growth in 2019 as we lap last year's tax cuts. However, we think that a more friendly Fed, progress on U.S. – China trade talks, and China's newly added stimulus will encourage investors to look beyond the slowdown in profit growth.

Although we monitor current business conditions, our efforts are focused on finding investments whose growth is independent of the economic cycle. The heart of our strategy has been the ability to identify and understand the impact several forces have on the global economy and specific industries. These forces relate to advances in information technology, digitalization of the economy, the emergence of several billion new consumers, and advances in health science. It is investments centered around these themes that drove our performance over the last quarter and historically.

Over the years, we have found it much more productive to focus on change which we see as long lasting and inevitable rather than to worry too much about timing the economic cycle or market volatility. Two trends that we would like to highlight are the digitalization of money and the digitalization of healthcare.

Most of you have heard us mention many times the multi-decade transition from cash to “plastic.” You know that we would much rather invest in this inevitable and steady shift than to speculate on whether consumers are buying pink or blue sweaters this year. Interestingly, but not all that surprising to us is, this trend has strengthened over the past few years as ecommerce has grown and as smartphones have allowed for more mobile transactions.

A newer trend that we want to highlight is the digitalization of healthcare. This is a broad topic that can range from using advanced genomics to personalize therapeutic solutions to using the Internet to improve access to medical services. We are focused on both but, in this letter, we want to highlight the early but large opportunity we see for the Internet to change healthcare delivery. This has the potential to drive down healthcare costs as expensive trips to emergency rooms for basic problems such as “pink eye” are replaced with online video calls. One area of early success is with on line counseling services, which can provide therapy when it is needed in a way that makes the patient feel comfortable: messaging, chat, phone or video. These are just a couple of examples of what we see as a trend ready to take off in a tremendous growth industry.

We remain optimistic about our companies’ prospects for the remainder of 2019. Our repeated industry checks give us confidence in the strength of their businesses. This isn’t to say we don’t expect some bumps on the road. We continue to expect that politics, trade policy and Brexit will cause periods of volatility. Through these periods, we will concentrate on the underlying trends we see driving the global economy: advances in information technology and health science and the emergence of a vast new group of consumers. We remain focused on finding companies best positioned to ride those trends.

We truly appreciate your support and look forward to hearing from you.

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.

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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.