July 27, 2021

Dear Investor,

MayTech's Global Growth Strategy posted a return of 12.88% net of fees for the second quarter, compared to a return of 7.39% for the MSCI All Country World Index (ACWI). The Global Growth Strategy has had an annualized rate of return of 29.28% net of fees for the past three years, compared to 14.56% for the ACWI.

The top 5 contributors and bottom 5 contributors during the quarter were as follows:

TOP 5 CONTRIBUTORS*		
COMPANY	TICKER	CONTRIBUTION
NVIDIA	NVDA	3.92%
SEA LTD	SE	1.53%
PAYPAL	PYPL	1.31%
ALPHABET	GOOGL	1.23%
WUXI BIOLOGICS	WXXWY	1.16%

BOTTOM 5 CONTRIBUTORS*		
COMPANY	TICKER	CONTRIBUTION
TELADOC	TDOC	-0.47%
KE HOLDINGS	BEKE	-0.30%
HAIDILAO	HDALF	-0.24%
PINDUODUO	PDD	-0.20%
TENCENT	TCEHY	-0.16%

**Based on a representative account*

Market and Portfolio Review

During the second quarter, we saw a reversal in some of the forces that had been driving the market and which we wrote about in our first quarter letter. These were investor enthusiasm for companies that some believe could temporarily benefit as the economy reopens and a rotation into "cyclical" stocks whose growth is correlated to the economy. Broadly, in the second quarter, we saw a decline in interest rates and a flattening of the yield curve as the massive fiscal spending investors had assumed would be approved has been muted and delayed. This in turn led market speculators to "rotate" back into growth-oriented companies. We still don't believe that these issues should be of significant concern to investors who focus on companies benefiting from the long-term drivers of economic growth.

Portfolio Changes

During the quarter, we added to our positions in Teladoc (TDOC) and Service Now (NOW). The stock price of both companies declined immediately following managements' reports of strong first quarter results and bright prospects for the remainder of the year. We used this opportunity to increase our ownership.

We exited our position in Chicago Mercantile Exchange (CME). Although the company continues doing a good job of managing costs and returning capital to shareholders through dividends, we don't see it adding new products which will allow it to meet or exceed our expectations for revenue growth.

Market Outlook

Our outlook has not changed significantly since the writing of our first quarter letter. We continue to believe that economic growth will be strong in the second half of the year and that inflation will gradually moderate as manufacturing and supply chains normalize. During the past few months, we have seen swings in stock prices driven by investor speculation about the "macro-economic" environment and the pace of recovery as we exit the pandemic. Although this activity garners a lot of media attention, we think it is a distraction and that we are better served allocating our time and capital to finding good businesses whose growth is independent of the economic cycle.

Something that we are watching closely is China's regulatory crackdown which has been most severe for after school tutoring companies and Didi, the Chinese ride-sharing company that recently came public. Just days after Didi's IPO, the Chinese government banned its apps from being downloaded in China. The after-school tutoring industry, which had been an investor favorite, was suddenly and dramatically changed when Chinese government regulations were issued that severely restrict them to offer services and raise capital. This of course raised investors' concerns regarding all Chinese tech companies as more regulatory changes have followed.

China's regulators like those in other countries are trying to craft policies to better manage tech companies that collect massive amounts of data. One important distinction is that they don't have to deal with any checks and balances so policy changes can be swift and abrupt. Even though some of these changes may be good for China's long-term health, the sudden and forced restructuring of the tutoring industry has surprised and shocked investors.

We don't have any direct investments in tutoring companies. Didi's problems relate to rushing its IPO before having the blessings of all the Chinese regulatory agencies. It will be mired in the consequences for some time. However, the valuations of our Chinese investments have not been immune from the fear gripping investors. We are watching China's changing regulatory environment and investigating very carefully how this will impact our companies. For now, we believe that our companies have a relatively healthy and symbiotic relationship with the regulators. We won't hesitate to act if our view changes.

Broadly, we continue to see rapid technological improvements, the emergence of a couple of billion new consumers, and advances in health sciences as the long-term drivers of change and growth in the global economy. Our companies continue to invest in these trends, and we believe are positioned to benefit from the ongoing digitalization of the global economy. Our research continues to show that demand for our companies' products and services is strong and that the companies are making good strategic investments.

New Hires

We are delighted to introduce Thomas Rouse, who joined MayTech as a Client Services Associate, and Alexander Brett, who joined our research team as an Equity Research Associate. As we continue to grow, we believe Thomas will help with our investor relations efforts with his previous work experience at HelmsBriscoe and Fidelity Investments. Alex, who graduated from Columbia University magna cum laude, was an Equity Research Intern with us from January 2020 to December 2020. He will be a valuable addition to our research efforts. Please join us in welcoming them to the team.

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

Sincerely,

Nels Wangensteen Ingrid Yin, Ph.D.

MAYTECH GLOBAL INVESTMENTS

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.