MAYTECH
GLOBAL INVESTMENTS

May 2, 2022

Dear Investor,

We hope you and your family are well.

The MayTech Global Growth Strategy posted a return of -14.75% net of fees for the first quarter of 2022. The MSCI All Country Index (ACWI) had a total return of -5.36% for the same period. The Global Growth Strategy's annualized return for the past 3 years is 21.09%, net of fees, compared to an annualized return of 13.75% for the ACWI. The top 5 contributors and bottom 5 contributors for the first quarter ending March 31, 2022, were as follows:

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
Pioneer Natural Resources	PXD	0.43%
Palo Alto Networks	PAWN	0.25%
Stryker	SYK	0.01%
Mastercard	MA	-0.03%
Booking Holdings	BKNG	-0.07%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
Sea Ltd.	SE	-2.63%
PayPal	PYPL	-1.83%
Meta Platforms	FB	-1.63%
Nvidia Corp	NVDA	-1.15%
Tencent Holdings	TCEHY	-1.15%

**Based on a representative account*

Market and Portfolio Review

During the quarter, we all had to contend with Omicron, a more "hawkish" Federal Reserve Board, rising fuel prices, higher inflation and, greatly exacerbating the latter two, Russia's invasion of Ukraine. The combination of these forces led to a lot of market volatility and the poor performance of stock markets around the world. In particular, "growth" companies – those with big future potential – performed well below the averages. The selloff in tech and growth stocks has been unprecedented, with valuations plunging in lock step without what appeared to be much regard for the outlooks of each company. We believe these periods of high volatility can create the potential for future outsized returns.

Our long-term history has benefited from this type of phenomenon. For the past 1, 5 and 10 years the Global Growth Strategy had annualized net total returns of -7.59%, 22.90% and 18.12%, respectively. The ACWI's returns for the same periods were 7.28%, 11.64% and 10%, respectively. The divergence in long term returns is a product of our ability to buy and hold on to companies that have grown profitably by addressing very large markets with highly scalable solutions. One of the hallmarks of information technology companies is their ability to become more profitable as they grow. In 2016, one of our companies had revenue of $74.789 billion and profits of $16.348 billion. In 2021, this same company had revenues of $257.637 billion and profits of $76.033 billion. Its revenues grew by 3.4x but its profits grew by 4.65x. There are not many companies that have these characteristics, fortunately we own several of them. We believe the secret is identifying them, buying them and holding on to them.

Over the past few months, investing in "secular" growth has fallen far out of fashion. One of the narratives that has gripped the market is that investors should not own growth and technology companies because interest rates are going higher. This myopic theory makes little to no distinction between companies that are poised to grow and generate profits and those with no clear pathway to profitability. We firmly believe that our portfolio belongs in the first category. On April 25th, the median of Bloomberg consensus estimates of earnings per share growth in 2022 for our portfolio companies is 48.8%. Just as impressive are the median Bloomberg consensus estimates for gross margin, adjusted EBITDA and operating margins of 66.2%, 28.7% and 20.2%, respectively, for our portfolio. The prospect of higher interest rates is a response to higher inflation, and one of the ironies of the current sentiment is that owning companies with favorable cost structures that can pass on price increases has historically been a good hedge against inflation.

Changes to the Portfolio

During the quarter, the major changes to the portfolio were a further reduction in our exposure to China, adding to our cyber security position and the purchase of Pioneer Natural Resources (PXD). Our continued caution on investing in China is the result of the government's ongoing and increasing influence over non-state-owned businesses. Our increased investment in cyber security is directly tied to the growing volume and importance of data and information as everything becomes digital. We see cyber security and energy security as areas of growing importance.

Pioneer is an independent oil and gas producer based in the Permian Basin of West Texas. Historically, we have avoided investing in highly cyclical commodity businesses. Times have changed, and we now believe that Pioneer and some of its peers are poised to see strong earnings and free cash flow growth for the next few years. What's different? In the past, undisciplined investing has exacerbated the industry's "boom bust" cycles. Management at Pioneer and its peers have rigorously controlled their capital spending, which is leading to rapid free cash flow growth, a lot of which they are returning to shareholders through growing dividends and share repurchases. It has also become increasingly evident that the natural gas produced by Pioneer will be an important fuel for getting us to a "greener" future. Energy security became a critically important global issue as the Russia-Ukraine war broke. An obvious result of the invasion will be a restructuring of global energy supply chains. We believe U.S. producers like Pioneer will benefit from the world's urgent need to establish diversified secure supplies of energy.

Market Outlook

The Russia-Ukraine war, which started on Feb. 24th, 2022, will impact the global economy in the years to come. The war is serving as a wake-up call for countries to rethink their national energy and food security policies. Years of peace and globalization led many countries and companies to source commodities and products from the lowest cost regions, sometimes from a single country. These supply chains were very efficient and cost effective but have proven to be brittle under the stress of Covid and the Russia-Ukraine war. Realignment and diversification of supply chains, especially those for energy, food, and semi-conductor technology, will speed up.

The war highlights the critical role that integrated technologies play in the modern world. Before the start of the war, many thought Russia's military would take over Ukraine in a matter of weeks, if not days. However, the frustrations that Russia encountered in achieving any of its initial goals after 2 months are in part a result of its lag in space technology, communication tools, information technology, data analytics and cybersecurity. Superior western technology has played an important part in helping a smaller Ukrainian military successfully combat the much larger Russian army. The war is reminding us of the importance of technology and the deep competitive moat of Western technology. Countries, companies, and individuals will need to constantly invest in new information, semi-conductor, cyber security, and space technologies in order to succeed.

We see the potential for the global economy to polarize along two major camps, one led by the U.S. and its alliances and the other led by China, as demonstrated by the votes in UN General Assembly on resolutions condemning the Russian invasion of Ukraine. Several years ago, we saw the emergence of two Internets with a separation of services between the Western world and China. Now, we believe it is possible that important supply chains will be forced to reconfigure along similar lines. Covid has emphasized the risk of relying on a single source of supply and we are already seeing companies diversify their supply chains. Russia's invasion of Ukraine has increased the importance of sourcing critical items such as energy, food and semi-conductors from friendly and reliable regions.

The U.S. economy, coming out of Covid, has been strong and resilient. However, inflation is a real concern. We believe the FED is making data-driven moves to solve the problem meeting by meeting. We continue to be concerned about China's economic prospects, its stance on being friendly with Russia, its Covid zero policy and its tightening of regulations on private enterprises. We believe China's relative competitiveness could weaken and that other regions such as Southeast Asia and Latin America could benefit as global supply chains reshape.

The world economy will continue to grow, although the near future will be undeniably challenging. Forecasts for global economic growth are being lowered and the IMF recently changed its forecast for global GDP growth from 4.4% to 3.6% for 2022. What's not going to change is people wanting to live better and healthier lives, having better products and services and gravitating to where they could find safety, opportunity, and freedom. At the time of writing, investing in growth companies remains out of fashion, although the underlying forces driving demand for their products and services are growing. We are confident that the companies in our portfolio will continue to grow, add value, and gain market share in the global economy even as it takes different shapes and forms. We will continue to look for excellent investment opportunities that the global equity market offers.

As always, we very much appreciate your trust and support.

Sincerely,

Nels Wangensteen　　　　Ingrid Yin, Ph.D.

Important Disclosures:

The Global Growth portfolio is actively managed and is subject to change. The performance of the Global Growth Strategy quoted above represents past performance and is presented net of all fees and expenses. Individual account performances may vary due to slight differences in allocation weights and investment objectives. Current performance may be lower or higher than the performance information quoted. For information on the composite and the composite's performance calculation, please contact us at info@maytechglobal.com

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The views and opinions expressed herein are those of the portfolio manager and is subject to change without notice.

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 and continues to be managed in substantially the same way.

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 March 2022, it includes 15,602 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The ACWI is not intended as a direct comparison to the performance of the Global Growth Strategy. It is intended to represent the performance of a sample of the overall equities market in the regions in which the index tracks. The performance and volatility of the AWCI will vary from that which a potential client would experience in the Global Growth Strategy.