MAYTECH
GLOBAL INVESTMENTS

October 20, 2022

Dear Investor,

We hope you and your family are well.

The MayTech Global Growth Strategy posted a return of -5.31% net of fees for the third quarter of 2022. The MSCI All Country Index (ACWI) had a total return of -6.82% for the same period. The Global Growth Strategy's annualized return for the past 3 years is 6.58%, net of fees, compared to an annualized return of 3.75% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE REPORT

PERIOD: SEPTEMBER 30, 2022

			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**TEN YEAR**	**SINCE INCEPTION***
Gross	-5.05%	-40.33%	-41.33%	7.79%	9.61%	13.66%	13.33%
Net	-5.31%	-40.84%	-42.00%	6.58%	8.35%	12.30%	11.95%
MSCI ACWI (TR Net)	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%	4.59%

*The first 12-month returns are not annualized, Inception date: 06/01/2008

Market Review and Portfolio Review

In the third quarter, the global economy further recovered from Covid, supply chain issues improved, and oil and commodity prices declined. Russia's war on Ukraine and China's zero-Covid policy continued to negatively impact the world. At the beginning of the quarter, the market rebounded from the June lows. Investors hoped that early signs of slowing inflation might allow the Fed to slow interest rate increases and perhaps even start cutting rates in 2023. However, higher than expected inflation numbers in July triggered the Fed to raise the federal funds rate by another 75 basis points (bps) to 3.25% in September. The Fed's hawkish comments that it will be raising interest rates until inflation is under control caused a broad-based market sell-off in September. The technology industry was one of the weakest sectors during the quarter, as investors worried that an economic slowdown caused by higher rates would dampen global demand for technology products and services. Contributing to volatility was a new US government restriction on selling certain high performance semi-conductors to China, signaling an escalation of tensions between the two countries.

MAYTECH GLOBAL INVESTMENTS

Top and Bottom Five Contributors

The top 5 contributors and bottom 5 contributors for the 3rd quarter ending September 30, 2022 were as follows

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
MERCADOLIBRE INC	MELI	1.02%
PAYPAL HOLDINGS	PYPL	0.53%
AMAZON.COM INC	AMZN	0.38%
DEXCOM INC	DXCM	0.21%
ILLUMINA INC	ILMN	0.09%

**Based on a representative account*

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
MASTERCARD INC - A	MA	-0.65%
SALESFORCE INC	CRM	-0.67%
NVIDA CORP	NVDA	-1.22%
TENCENT HOLDINGS LTD	TCEHY	-1.24%
SERVICE NOW INC	NOW	-1.25%

The top five performers during the quarter were Mercado Libre (MELI), Paypal (PYPL), Amazon (AMZN), Dexcom (DXCM) and Illumina (ILMN). Even though emerging markets have been under tremendous pressure because of rising interest rates in the US, MELI's management delivered strong 2Q results, growing its revenue by 53% and earnings by 80% compared to last year. PYPL has recovered gradually as it benefited from very strong US revenue growth and is taking share from competitors in a tough environment. During 2Q, its Braintree franchise which processes credit card transactions for merchants grew 44% compared to last year and Venmo, its person-to-person payment system, grew 50% vs. last year. AMZN executed well during the second quarter, delivering revenue growth of 10% compared to last year. Its AWS business grew 33% vs. last year, achieving an annualized revenue run rate of nearly $79B with $100B backlog. We expect its profitability to increase in the coming years. DXCM is a med-tech company that focuses on diabetes disease management via CGM (continuous glucose monitoring) devices. Even though its 2Q results were mixed and it lowered full-year 2022 revenue guidance, mostly driven by currency impact, we remain bullish on Dexcom's growth prospect as CMS (Centers for Medicare and Medicaid Services) recently expanded coverage for Dexcom's products to include basal type 2 diabetes patients. ILMN is the number one genome sequencing company in the world. At the end of September, the company rolled out its new sequencing equipment Novaseq X and Novaseq X pro. It was an important technological milestone, as these new machines will reduce the cost of sequencing each genome from $500 to $200. Despite this exciting news, we are concerned that regulatory controversy regarding its acquisition of Grail, a company that focuses on cancer screening, will present further financial challenges and consequently exited the position after the quarter ended.

The bottom performers in the quarter were ServiceNow (NOW), Tencent (700 HK), Nvidia (NVDA), Salesforce.com (CRM) and Master Card (MA).

ServiceNow is a leader in cloud-based IT workflow management. It reported mixed 2Q results with revenue beating expectations but guidance for the second half was less than expected. The company is a key beneficiary of increased demand for work-flow automation and enjoys a high renewal rate of 99%. We believe its partnership with system integrators will help drive growth in the next 3-5 years. The company has a strong balance sheet and cash flow, which we believe will enable the company to weather a potentially challenging macro environment and to gain market share by taking advantage of cross-selling opportunities.

Tencent, a long-term holding in the MayTech Global Growth strategy, is the largest online game publisher and distributor in China. Its 2Q results were impacted by slower gaming revenue growth as users spending normalized post-Covid. Its online ad business experienced 18% drop due to China's economic slowdown. We believe Its video ad business will drive revenue growth. In response to China's slowdown, the company has focused on cutting expenses. We believe it will continue to deliver double digit earnings growth in the next few years.

Nvidia is the world's leading developer of graphics processing units (GPUs). Nvidia's stock has been under pressure because of weakening demand for personal computers and due to US restrictions on selling high performance semiconductors chips to China. Nvidia estimated a $400M China impact for the October quarter. We have been cognizant that Nvidia, which designs the world's most sophisticated AI chips, could be at the crosshair of US and China conflict, therefore reduced the position size of Nvidia in Q1. However, its dominance in artificial intelligence and machine learning is not impacted by government actions. We remain optimistic on Nvidia's ability to power the next generation of high-performance computing, artificial intelligence, and machine learning. As we mentioned in our Q2 letter, the convergence of Nvidia's hardware, content libraries, and productized software establishes an unparalleled competitive moat. The company is benefiting from several exciting secular growth opportunities, including autonomous driving, accelerated computing, and industrial optimization with Omniverse.

MasterCard Q2 revenue and EPS results reflected strong consumer trends. September Mastercard SpendingPlulse data showed overall retail spending grew 11% yoy in US. We believe MA will continue to benefit from cross-border spending volume increase post-Covid, driven by further global travel recovery.

Changes to the Portfolio

During the quarter, we added Novo Nordisk, a leading Danish pharmaceutical company that is engaged in the R&D, manufacturing, and marketing of products for diabetes, obesity and other disorders. In the past decade, obesity has emerged as a key health issue. In US, the obesity rate has gone from 4% in 1975 to 18% in 2016. Globally, about 650 million people are classified as obese and 1.9 billion as overweight. The "obesity pandemic" is an underrecognized health challenge that puts a significant burden on individuals, families, businesses and governments. Until 2021, there had been a lack of safe and effective obesity treatment therapies. This changed when Novo's GLP-1 analogue drug, used to treat diabetes, received FDA approval for obesity. Novo's GLP-1 analogue, Wegovy, has been shown to potentially reduce obese patients' weight by 15%. We believe the GLP-1 class of drugs could transform obesity treatment paradigm in the next 5 to 10 years. In our view, the global obesity market is highly under-penetrated and could eventually grow to more than $100B if reimbursement and education hurdles are overcome.

Outlook

We believe that until the economic data shows inflation clearly is in decline, the market will remain very volatile. Although we are seeing commodity prices easing, supply chains beginning to heal and the building of inventory for many consumer items, service inflation, which is driven by rising labor costs, remains high. Higher interest rates and tighter monetary conditions will eventually cause these pressures to abate. But it takes time for policy changes to work, which makes predicting when it will happen very difficult. In our opinion, much of the recent market volatility is driven by the fear of unintended consequences from the Fed raising rates too quickly or too much.

Our checks suggest that global economic growth is already starting to soften and demand for goods ranging from cheap personal computers to athletic footwear have weakened and inventories are building up. However, we also hear from companies that even as the economy slows the need to invest in their "digital transformation" is becoming more important. The sales cycle for some of our companies will likely lengthen but we believe the need for their services remains important because they help their customers become more efficient and drive down costs. Many of our companies act as deflationary force in global economy.

At times, exuberant animal spirits can drive stock prices to too high levels. In periods such as we are in now, when fear and uncertainty dominate, prices can go too low. Nobody knows with certainty when this period will end. We continue to believe that good investment return over the medium and long term, especially during an inflationary period, will be generated from owning companies with the following characteristics: (1) they have the ability to grow because their product or service is a new and more efficient way of tackling an old problem in a very large market, (2) they have strong balance sheet and healthy cash flow, (3) they only need small amounts of external capital to fund their growth, and (4) customers find the products very useful which allows the company to raise prices directly or price based on the utility.

Looking out over the next few years, we believe globalization is entering into a new phase which we call globalization 2.0. In this next era, global manufacturing and supply chains will become more broadly distributed. Critical items such as semi-conductor chips and energy will be sourced from home base or from a country's allies. For example, we expect to see the buildout of regional semi-conductor manufacturing capacity over the next several years. This reconfiguration will drive new investment opportunities.

The need for the shift in globalization is driven by three unfortunate forces. First, initial global COVID lockdowns highlighted that reliance on a China as a single source of supply was problematic. China's continuous COVID Zero policy long after other countries had opened only served to highlight the problem. Secondly, Russia's invasion of Ukraine woke the world to the risk of Europe's and in particular Germany's over-reliance on an unreliable energy source. Finally, President Xi's appointment to a third and possibly life term will likely lead to China focusing more on nationalism and security, less on economic development and market. The confluence of these forces is driving the shift to globalization 2.0.

We would like to highlight that despite all the gloom perpetuated in the market and media, innovations in healthcare and technology continue to happen at rapid pace. Recent developments in areas such as semi-conductors, gene sequencing, robotic surgery, diabetes therapy and virtual reality are going to drive a lot of changes. In our opinion, innovations and the restructuring of globalization create attractive investment opportunities. The ongoing digitalization of the global economy continues and will likely become even more important during difficult times, as companies and consumers are looking for ways to do things better, faster and cheaper.

As always, we appreciate your continued support and look forward to meeting with you.

All the best,

Nels Wangensteen

Ingrid Yin

Important Disclosures:

The views and opinions expressed herein are those of the portfolio manager and is subject to change without notice. This article is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, any security described herein. Our thoughts on specific securities identified herein does not constitute investment advice and should not be used as such. Investing in securities presents the risk of partial or complete loss of capital that investors should be prepared to bear.

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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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.

The Global Growth Strategy has been managed under MayTech since 1/1/2017. Performance prior to that date occurred while the 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.

The Representative Account quoted above is an account used since inception to illustrate non-performance related portfolio data (i.e. characteristics), with no material dispersion in performance and portfolio weights in general to other accounts in the composite.

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Performance figures presented in this document are of the Global Growth Composite. MayTech claims compliance with the Global Investment Performance Standards (GIPS) and has been independently verified for the periods January 1, 2017 through December 31, 2021. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Growth Composite has had a performance examination for the periods June 1, 2008 through December 31, 2020. The verification and performance examination reports are available upon request. The prior firm also claims compliance with the GIPS and had been independently verified for the time periods 2008-2016. For the complete GIPS report please contact compliance@maytechglobal.com.

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 September 2022, it includes 2,900 constituents, the index is comprehensive, covering approximately 85% of the global investable equity 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 index cannot be purchased, is unmanaged and does not incur fees. The performance and volatility of the AWCI will vary from that which a potential client would experience in the Global Growth Strategy.

For further information regarding MayTech please refer to [The Firm Brochure (Form ADV Part 2A)] or our [Relationship Summary (Form CRS)].