February 12, 2024

Dear Investor,

The MayTech Global Growth Strategy posted a returns net of fees of 15.46% and 59.47% for the fourth quarter and full year of 2023, respectively. The MSCI All Country Index (ACWI) had total returns of 11.03% and 22.20% for the same periods, respectively.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE							
			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**TEN YEAR**	**SINCE INCEPTION***
Gross	15.74%	61.06%	61.06%	1.44%	18.97%	14.86%	15.75%
Net	15.46%	59.47%	59.47%	0.35%	17.65%	13.52%	14.36%
MSCI ACWI (TR Net)	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	6.20%

**Inception: 6/1/2008*

Market Commentary

2023 was another surprising year in the market. This year's surprise was the market's strength, especially given the high level of pessimism at the start of the year. MayTech Global Growth Strategy's returns, although always dependent on our stock selection, benefited from three broad forces. First was a correction from 2022 in what we believe was a broad misunderstanding about owning "growth" companies in a rising interest rate environment. The rule of thumb is that as rates go higher and financial conditions tighten these companies' valuations should decline since so much of their earnings are in distant years. This view was supported by the fact that many companies had business models that relied on cheap funding to survive. As the Fed rapidly raised rates, many investors got disoriented by the rapid policy shift and didn't bother to separate the wheat from the chaff. As we entered 2023, we believed large "growth companies" with strong balance sheets, prodigious current earnings and cashflow were undervalued. The "mini banking" crisis early last year caused many to reassess the strength of these companies, which benefited our portfolio.

Another incorrect assumption by the market at the start of 2023 was that persistent higher interest rates would lead to lower corporate profit margins and earnings. This, we believed, was a misunderstanding of the inherent profitability of our portfolio companies, many of which have operating leverage, enabling them to cut costs and improve profit margins without sacrificing growth.

A second factor driving performance in 2023 was the commercial launch of ChatGPT. This reignited investor interest in technology and raised the overall awareness of the potential of artificial intelligence. Several of our portfolio companies are critical in developing and building the computational power needed for AI. Other companies that we own, with large customers bases and access to massive amounts of data, are in the early stages of developing AI applications, for example, enterprise AI, which we will discuss more with you as AI technology evolves.

Finally, the decline of inflation led to a significant improvement in investor sentiment. The sequential improvement in inflation data throughout the year allowed investors to get comfortable with the belief that FED policy was working.

In addition to the performance of our Information technology investments, it is important to point out the contribution of our healthcare investments and our long term shift out of China into other markets around the world. In healthcare, our early recognition of the market potential for the GLP-1 class of drugs such as Ozempic/Wegovy was an important contributor to performance. The broadening of our global exposure to other emerging and developed markets also played a role in our performance.

Top and Bottom Contributors

For 2023, the top and bottom contributors to performance are presented in the following table:

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	16.99%
META	META	5.47%
AMAZON	AMZN	4.88%
SALESFORCE	CRM	4.79%
MERCADOLIBRE	MELI	4.18%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
PAYPAL	PYPL	-0.88%
SEA LTD	SE	-0.72%
EISAI	ESAIY	-0.43%
PORTFOLIO CASH	$$$	0.00%
DR. REDDY LAB.	RDY	0.07%

**Based on a representative account.*
Data source: Bloomberg.

During 2023, we exited our position in SEA Ltd as competition in ecommerce increased significantly because of the entrance of TIK TOK Shop into the ASEAN region. We also exited Dr. Reddy Lab. in favor of an investment more directly related to the growth of consumption within India. In January 2024, we exited our investment in PayPal as competition is threatening the value proposition to consumers of PayPal and Venmo.

Market Outlook

Inflation has rapidly declined without triggering the highly predicted recession. The US economy appears to be on solid footing except for some interest rate sensitive sectors such as real estate. The consensus calls for a generally benign economic environment with growth slowing as the year progresses. The risks to this outlook are the expansion of the conflicts in Ukraine or Gaza expanding into broader regional wars. Central bank and government missteps reigniting inflation could also derail this outlook. We have an optimistic outlook for the economy and believe that a potential interest rate cut would generally be positive for the stock market. However, we do recognize that it is a presidential election year, and we shouldn't be surprised to see campaign rhetoric leading to some market volatility.

Our primary focus continues to be on finding and investing in companies we believe are poised to benefit from changes in information technology, advances in the health sciences, the emergence of new global consumers, and globalization 2.0, the redistribution of supply chains around the world. The world is in the early stages of AI, the next big transformational technology change. Initially, our investments will focus on companies at the foundation hardware level which will include not only those making the most advanced semi-conductors but also those building the massive data centers to host all this computational power. We also are concentrating on companies that have large customers bases generating massive amounts of data that can be used to develop useful AI applications. We predict that these advances will bring about change and investment opportunities even larger than what we saw with the development of the Internet.

We see other exciting developments in healthcare with advances in robotics, new treatments for Alzheimer's disease and the rapidly improving drugs for managing obesity. Our investments in healthcare as in other sectors will continue to target companies that are building platform businesses with products and therapies that have repeatable sales and can grow into new markets.

As mentioned in our last letter, we believe now is an exciting time for investors as technological breakthroughs are creating new markets every day. Thank you for your support and trust over the years. We wish everyone a happy and prosperous 2024.

Sincerely,

Nels Wangensteen

Ingrid Yin, Ph.D.

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 of the composite and is presented gross and 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. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

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Index Definitions:

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,888 constituents, the index covers 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.

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