July 21, 2022

Dear Investor,

We hope you and your family are doing well and enjoying the summer so far.

We are delighted to let you know that Adam Kleiman joined MayTech in May as a Managing Director and Head of Distribution. Adam has more than 15 years of industry experience, including the last 5 years with GQG Partners where he served as a Managing Director. We are excited that he is bringing a wealth of experience to MayTech and are confident that you will enjoy getting to know him.

The MayTech Global Growth Strategy posted a return of -26.7% net of fees in the second quarter of 2022. The MSCI All World Index (ACWI) had a total return of -15.7% for the same period. The Global Growth Strategy's annualized return for the past 3 years is 7.6%, net of fees, compared to an annualized return of 6.2% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE REPORT

PERIOD: JUNE 2022

				ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**MONTH**	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**TEN YEAR**	**SINCE INCEPTION***
Gross	-9.16%	-26.50%	-37.15%	-39.30%	8.85%	13.02%	15.30%	14.00%
Net	-9.16%	-26.72%	-37.52%	-40.00%	7.62%	11.71%	13.91%	12.61%
MSCI ACWI (TR Net)	-8.43%	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	5.20%

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

Market and Portfolio Review

This has been a volatile period for equity investments around the world and particularly tough for investing in innovative technology and healthcare companies which has been the cornerstone of our strategy. For over a decade, from April of 2009 to December 31, 2021, sectors such as software, interactive media, semi-conductors and technology hardware have been the top performers of the S&P 500. For the first half of 2022, these sectors along with the Internet were the worst performing sectors by a wide margin. The reasons for even well run, fast growing, and profitable technology businesses to suddenly and violently become out fashion are varied. The heart of the problem in our view is the highest inflation that we have seen in the last 41-years, caused by all the fiscal and monetary stimulus implemented by governments around the world in response to COVID. The situation was made worse by Russia's invasion of Ukraine which aggravated already high energy and commodity prices. In addition, China's "Zero Covid" policy has delayed the expected recovery in the global supply chain system.

In order to curb inflation, the Fed embarked on an aggressive campaign to raise interest rates. However, since higher interest rates control inflation by decreasing overall demand, the market narrative shifted to concerns that Central Bank policy would inevitably lead to a recession. This unusually high level of uncertainty combined with rising interest rates led to a dramatic price decline in so-called "risky assets." The demand for investments of any type decreased. In this environment, investors not only lost their appetite for funding early-stage growth companies but also indiscriminately sold well-capitalized companies with strong brands and proven business models that are profitable and cash-generating. In our opinion, this is mainly, in addition to correcting to a normalized reality post Covid, driven by fear.

As COVID came under control in most of the world, consumers were itching to get outside and opted for more out of home experiences. This, along with protracted supply chain problems, led to many confusing signals for business leaders and investors. Speculators did not distinguish real long-term winners from businesses which just got a temporary benefit from the pandemic, leading to broad-based selling. We believe that this catalyzed "forced basket selling" and liquidations at several high-profile ETFs, mutual funds and hedge funds. However, we continue to believe that digitalization of the global economy is a durable trend that will continue to benefit our investments over the long-term.

Top and Bottom Five Contributors

The top 5 contributors and bottom 5 contributors for the first half year ending June 30, 2022, were as follows

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
PINDUODUO INC-ADR	PDD	0.43%
PIONEER NATURAL	PXD	-0.09%
MEITUAN-CLASS B	MNPGF	-0.28%
PALO ALTO NETWORKS	PANW	-0.32%
STRYKER CORP	SYK	-0.37%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
MERCADOLIBRE INC	MELI	-2.61%
PAYPAL HOLDINGS	PYPL	-2.82%
AMAZON.COM INC	AMZN	-2.84%
SEA LTD-ADR	SE	-3.67%
NVIDIA CORP	NVDA	-4.51%

**Based on a representative account*

Among the top performers for the first half year were PinDuoDuo, Pioneer Natural Resources, Palo Alto Networks, Meituan and Stryker. Pioneer Natural Resources is an oil and gas producer with assets in the Permian basin in Texas. We think Pioneer will benefit as energy security becomes more important and global energy supply chains reconfigure. Palo Alto Networks' products help protect a company's network from cyber-attacks. We believe that the importance of cyber security will continue to increase as the global economy becomes more digital, and the Russian-Urkraine war has accelerated demand. PinDuoDuo and Meituan both benefited from a slight improvement in sentiment as unfavorable changes in Chinese government policy ebbed. However, we exited our position in Meituan because of uncertainty due to these changes. Stryker continues to see stable demand for its medical devices and equipment.

Amazon's stock came under pressure after reporting Q1 revenue growth of 7%, decelerating from the 44% growth experienced in Q1 2021. This slowdown prompted many to mistake Amazon as a temporary winner from the pandemic. Contrary to concerns that e-commerce growth is slowing, we expect Amazon's revenue growth to reaccelerate as tough year-over-year growth comparisons will alleviate in 2H of 2022. The resurgence of Omicron in early 2022 caused the company to overestimate its labor requirements, resulting in lower productivity. Amazon is now prioritizing cost optimization throughout its fulfillment network.

We believe the pandemic considerably strengthened Amazon's competitive moat. The company doubled its fulfillment capacity in just two years and cemented its reputation as the most reliable e-commerce retailer. Amazon's cloud platform, AWS, experienced accelerating revenue growth as computing demands intensified. AWS generated ~$62B in revenue and ~$19B in operating profit in 2021. We expect that proliferating cloud applications will support its sustained long-term growth. Based on a sum-of-the-parts analysis, we believe that AWS' value alone accounts for the company's current market capitalization of ~$1.1T, and investors in Amazon are essentially getting its online retail segment for "free."

PayPal's stock declined due to its slower revenue growth as the economy emerges from COVID. During the first half of 2022, consumers shopped more in brick-N-mortar stores post Omicron and Paypal's online merchants struggled with supply chain disruptions. We believe investors are overlooking the fact that PayPal remains a dominant payments platform that processes more than $1.25 trillion annually, driven by 429 million active accounts, each of which makes on average 47 transactions a year. We are optimistic on PayPal's "back to the basics" reorientation, including prudent reductions to promotional marketing. We believe this strategy will strengthen its core competencies such as online checkout optimization and mobile wallet functionality, which will increase user engagement and average revenue per user (ARPU).

PayPal now trades at a discount to the Visa-Mastercard credit card duopoly, at 17x forward price-earnings (P/E) ratio versus 27x P/E for Visa and 31x P/E for Mastercard. We believe this represents a remarkable dislocation given the company's evolution into an all-in-one provider of digital financial services. We are enthused by the ramping monetization of Venmo and its Braintree payment processing platform, which we believe are both on track to grow revenue more than 50% in 2022 due to partnerships with key customers like TikTok and Airbnb.

Our two emerging market (EM) e-commerce holdings, Sea Ltd. and MercadoLibre, were also among the top 5 detractors. We believe that the Russia-Ukraine war and higher US interest rate dampened investor sentiment towards emerging economies, as demonstrated by EM fund capital outflows from March to June 2022.

Sea benefited from COVID pandemic lockdown policies in Southeast Asia. Free Fire, its flagship battle royale mobile game, onboarded several hundred million users as global consumers sought ways to entertain themselves. The pandemic tailwind dissipated as economies reopened. User retention and engagement metrics softened in Sea's profitable Digital Entertainment segment, raising concerns about its ability to finance growth in its Shopee e-commerce platform. However, we are excited by Sea's investments in new game development. The company's 600 million gamers should enable reaccelerating revenue growth and expanding profitability as new titles are released. In addition, Sea has taken action to streamline operations to improve profitability.

Management has guided investors that Shopee is on track to achieve profitability in its core Southeast Asian markets in the second half of 2022. Southeast Asia, with a population of 680 million people, remains severely underbanked and underserved by online commerce. Given its specializations in entertainment, e-commerce, and fintech, we view Sea as uniquely positioned to capitalize on rapidly developing technology infrastructure and growth in discretionary income. Outside of its core markets, Shopee is ranked 1st by app downloads in Brazil's 'Shopping' category according to data from Sensor Tower,, which underscores management's e-commerce expertise and demonstrates the global scalability of Sea's platform.

The success of Shopee in Brazil is challenging investor sentiment on MercadoLibre, which is the largest e-commerce platform in Latin America and generates more than 50% of its revenue in Brazil. We do not believe that LATAM e-commerce is a zero-sum game, and instead expect multiple scaled winners to emerge. MercadoLibre follows a similar playbook as Amazon in the US, investing in fulfillment capacity and delivery networks that generate insurmountable competitive advantages in core markets like Brazil, while Shopee specializes in lower-end, cross-border deliveries shipped from Asia. We are positive on Brazil given that the country is commodity-rich, and its central bank has aggressively raised the federal funds rate to proactively combat inflation and prevent currency devaluation.

Argentina accounts for 23% of MercadoLibre's revenue, and the country's 64% inflation will generate a headwind to growth in foreign exchange-adjusted US dollar terms. However, we believe that MercadoLibre's growth prospects are appreciably more attractive in Mexico and Brazil, both are economies that are several times larger than Argentina's. The company's fintech division, Mercado Pago, could face competition from both "neobanks" and the Brazilian government, which launched an instant payments system in late 2020. We remain confident in MercadoLibre's unrivaled ecosystem of value-added fintech services, including a diversity of credit products that augment its take rate and profitability. Notably, the company's executive team is highly cognizant of the macro-environment and recently upgraded Mercado Pago's credit risk management capabilities.

Nvidia is the world's leading developer of graphics processing units (GPUs). Nvidia's stock was punished due to simultaneous anxieties regarding supply chain disruptions, the possibility of a global recession and its exposure to the turmoil in cryptocurrency markets. We have seen Nvidia's stock dragged down by cryptocurrency in the past, most notably during the crypto slump of 2018, after which Nvidia emerged into a much more diversified business. We remain optimistic on Nvidia's ability to power the next generation of high-performance computing, artificial intelligence, and machine learning. Nvidia's Data Center business is growing at 83% and recently surpassed Gaming as its largest segment, now accounting for 45% of total revenue. The convergence of Nvidia's hardware, content libraries, and productized software establishes an unparalleled competitive moat. We expect that Nvidia's blossoming subscription business will reduce cyclical exposure and improve profitability. The company is benefiting from several exciting secular growth opportunities, including autonomous driving, accelerated computing, and industrial optimization with Omniverse.

Changes to the Portfolio

During the first half of the year, we purchased Pioneer Natural Resources (PXD), an independent oil and gas producer based in the Permian Basin of West Texas. Energy security has become an important global issue as a result of Russia's invasion of the Ukraine. It is becoming increasingly evident that natural gas produced by companies such as Pioneer will be an important bridging resource in transitioning to a "greener" future. Under the cyber-security theme, we adjusted our holdings by adding to our position in Palo Alto Networks (PANW) and exiting OKTA (OKTA) as it delayed its timeline to profitability.

We also further reduced our exposure to China in 2Q in response to unforeseen risks associated with the "Zero Covid" policy, which created huge disruptions not only for Chinese companies but global corporations which has exposure to that region.

Market Outlook

Although there is still a lot of uncertainty and policy challenges, we believe the US economy remains strong but is beginning to moderate in response to FED tightening. The recent surprisingly high 9.1% June inflation reading will likely prompt the Fed to increase interest rates another 75 basis points at its July meeting. However, we believe this will likely be a high-water mark for inflation as commodity prices for things such as oil and wheat have begun to decline since the end of June. We expect economic growth to slow with higher interest rate. However, it's still possible that FED could help the economy achieve a soft-landing.

What's not mentioned much in the media is that globalization and technology are the ultimate tools for fighting inflation. Stories about the death of globalization and technology are misleading. Localization without innovation will only worsen inflation. Building out more manufacturing capacity in the US without automation would be capital intensive, inefficient and exacerbate inflation. E-commerce, cloud computing, telemedicine, artificial intelligence and automation will make our work and life more efficient and much less dependent on oil, gas, and labor. On the supply side, the initial shock waves from Russia's invasion of Ukraine and China's lockdown will fade overtime. On the demand end, the FED's tightening will eventually work to remove the inflationary impact of Covid-fighting stimulus. Once supply and demand equilibrium is reached, a less hawkish Fed will have ample tools at its disposal to boost the US economy out of recession, if needed.

We are also observing multiple improvements on other side of the world. Shanghai, a significant manufacturing hub, ended a 2-month lockdown. The lockdown was a huge disruption to the global supply chain, exacerbating global inflation. Since June 1st, Shanghai's factories and restaurants gradually reopened, and logistic businesses have recovered. In the first half of 2022, China's exports grew 9.4%, which includes the two worst lock-down months of April and May. China just reported only 0.4% GDP growth in 2Q. As the world's largest exporter, China's slower GDP growth and weakened consumer purchasing power could be a deflationary source to US economy, as it has been in the past. China continues to loosen monetary policy and just announced a $1.1 trillion dollar stimulus infrastructure package, which may offer some stability to its own and the global economy.

No company is immune to economic headwinds. It's important to recognize that, for the leading innovative companies in our portfolio, macro-economic challenges can serve as an opportunity to strengthen their competitive moat. We are confident that they will come out of this slowdown gaining market share as they add value by helping the world run more efficiently. Currently, we think the valuations of many great companies don't reflect their long-term potential and the fear in the market creates an attractive entry point. Despite all the market volatility, we are busier than ever researching new investment opportunities.

We don't know when the market will turn around, but we are confident that it will. -- "If winter comes, can spring be far behind?" P.B. Shelly

Thank you for your continued support and confidence in our team.

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 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 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.

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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 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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