May 1, 2023

Dear Investor,

We are pleased to report that the MayTech Global Growth Strategy posted a return of 23.96% net of fees for the first quarter of 2023. The MSCI All Country Index (ACWI) had a total return of 7.31% for the same period. Since inception, the Global Growth Strategy's annualized return is 13.20%, net of fees, compared to an annualized return of 5.59% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE							
As of: March 31st, 2023							
			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	QTD	YTD	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION*
Gross	24.26 %	24.26%	-12.51%	14.74%	11.33%	15.89%	14.59%
Net	23.96%	23.96%	-13.47%	13.48%	10.06%	14.51%	13.20%
MSCI ACWI (TR Net)	7.31%	7.31%	-7.44%	15.37%	6.93%	8.06%	5.59%

**Inception: 6/1/2008*

Q1-2023 Portfolio Review

During the quarter, MayTech Global Growth Strategy benefited from a broad market recovery in technology, healthcare and emerging market investments. The catalyst for improving sentiment is inflation data, which suggests that we are near the end of the rising interest rate cycle. Several of our portfolio companies announced plans for cutting costs and improving margins, which further bolstered their financial outlook. The banking crisis that developed during the quarter, also contributed to the positive return of our strategy as investors were attracted to the strong balance sheets and cashflow characteristics of our portfolio companies. We also think that the public debut of ChatGPT, potentially the "iPhone moment" for artificial intelligence (AI), was a catalyst for renewed investor enthusiasm for investment in innovations.

Top and Bottom Contributors

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	6.38%
MERCADOLIBRE	MELI	2.75 %
SALESFORCE	CRM	2.39 %
APPLE	AAPL	2.34%
META	META	1.92%

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

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
PIONEER NATURAL RESOURCES	PXD	-0.26%
INTUITIVE SURGICAL	ISRG	-0.19%
MAKEMYTRIP	MMYT	-0.18%
PORTFOLIO CASH	$$$	0.00%
DEXCOM	DXCM	0.03%

Top 5 Contributors

NVIDA was a beneficiary of AI's iPhone moment. The company is a leader in accelerated computing and AI with its portfolio of semiconductors, software, hardware systems and managed cloud services. The stock appreciated significantly during the quarter; however, we remain confident that the company has a long runway of growth and should continue to post strong results as its data center business benefits from the accelerated adoption of AI and the gaming sector recovery from an inventory correction.

MercadoLibre strengthened its market leading position during the quarter and increased its market share as competitors were forced to pull back. Ecommerce penetration in Latam is still low and as we emerge from COVID, demand isn't reverting to brick and mortar stores to the extent we have seen in the US. We believe the company can improve its monetization as it scales advertising and grows its logistics business.

Salesforce unveiled a significant restructuring plan during the quarter which includes a 10% headcount reduction and the sale of some real estate. The company also posted results and issued profit guidance that was much better than expected. The company is an important platform for helping its customers manage their revenue and accelerate their "digital transformation".

Apple has about $165 billion in cash, and we think will generate about $100 billion per year in cash flow over the next three year. As the banking crisis unfolded during the quarter, investors were attracted to the strong financial qualities of the company. Although we expect 2023 to be a slow year for the company as PC and phone sales are muted due to the normalization of Covid and a slower growing economy, we continue to believe that the growing services business is developing into a long-term growth driver.

Meta's stock price benefited from investor enthusiasm for its focused cost cutting and efficiency efforts. The company declared 2023 to the "Year of Efficiency" and announced it will reduce headcount by almost 25% from 3Q levels, cut expenses by 12% and lower CAPEX by 14%. Importantly as the company develops financial discipline, revenue growth is poised to reaccelerate as the company laps Apple's privacy policy changes, TikTok faces increased regulatory scrutiny and Reels continues to show improved monetization. We believe the company is one of the few that could emerge as a leader in the AI space, leveraging it to improve privacy, safety and monetization.

Bottom 5 Contributors

The bottom 5 contributors to performance include: Dexcom, MakeMyTrip, cash, Intuitive Surgical and Pioneer Natural Resources.

Cash: As we approach the end of the rising interest rates, we expect cash to be a drag on our returns and will carefully be putting it to work.

MakeMyTrip: We expect MakeMyTrip, an online travel agent based in India, to benefit from the country's rapid growth.

Intuitive Surgical: The company's recent results show that the growth in robotic procedures is accelerating as the world, especially Asia, where Covid policies had been most restrictive, emerges from COVID.

Dexcom: The market for the company's continuous glucose monitors is poised to expand as recent changes by the CMS and the launch of G7 will open the market to more Type 2 patients.

Pioneer: The company's price performance followed the price of oil lower during the quarter. We continue to believe that the company is well positioned as a low-cost producer based in the Permian basin.

Market Outlook

The global economic landscape is challenging; some countries are battling inflation, others are seeing slower economic growth, and/or rising geopolitical uncertainty. These challenges have left investors wondering what the future holds for the broader financial markets and innovative companies.

We believe the best way for investors to navigate these challenges is by focusing on companies positioned to capitalize on secular growth trends, such as ongoing digitalization, artificial intelligence and advances in healthcare technology. An elite few among these companies will come to dominate their markets and develop healthy business fundamentals such as strong balance sheets, proven track records of profitability and the ability to extend their growth by expanding into new markets through innovation. Our time and efforts are spent on identifying and tracking these companies.

Looking forward, we are very excited about three significant secular opportunities. Firstly, we see enormous potential in the continued adoption of AI and ChatGPT. Over the next 5-10 years, we believe that these technologies will continue to open new possibilities for solving age-old problems and making the world run more efficiently. Even though we already own several companies in the AI space, we will continue to look for companies that could efficiently harness AI to create value and gain market share in their industries. The second big opportunity we see relates to Globalization 2.0 and companies that will benefit from restructuring of the global supply chain which is taking place every day. Our portfolio is already strategically positioned in multiple regions that we believe will benefit from the process. We will continue to allocate to strategically important industries that will be beneficiaries of this global transition. Lastly, we continue to see huge markets opening in new healthcare therapies that could allow us to live longer and healthier. We believe that recent innovations in diabetes, obesity and neurological disorders will completely change the paradigm of many difficult-to-treat diseases and prolong human longevity.

We believe that in a world of slowing economic advancement, companies that could deliver above-average profitable growth will be prized by investors and deserve a scarcity premium. While we anticipate challenges in 2023, we see many wonderful investment opportunities.

Thank you for your continued trust and support.

Sincerely,

Nels Wangensteen Ingrid Yin, Ph.D.

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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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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 and its composite has been GIPS verified since inception until 12/31/2022.. 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 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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