MAYTECH GLOBAL INVESTMENTS

January 28, 2025

Dear Investor,

We hope all is well and your year is off to a great start. For the fourth quarter of 2024, the MayTech Global Growth Strategy posted a gross return of 6.93% and a return net of fees of 6.71%. For the same period, the MSCI All Country Index (ACWI) had a total return of -0.99%. For 2024, the strategy had a gross return of 42.83% and a net return of 41.54% compared to a return of 17.49% for the benchmark. Since inception, MayTech Global Growth Strategy's annualized return is 15.83%, net of fees, compared to an annualized return of 6.85% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE

			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**TEN YEAR**	**SINCE INCEPTION***
Gross	6.93%	42.83%	42.83%	11.46%	21.12%	18.95%	17.22%
Net	6.71%	41.54%	41.54%	10.33%	19.85%	17.61%	15.83%
MSCI ACWI (TR Net)	-0.99%	17.49%	17.49%	5.43%	10.06%	9.23%	6.85%

**Inception: 6/1/2008. Data Source: Orion Advisor. Please see important performance calculation related disclaimers in the back of this document.*

2024 Q4 Global Economy, Financial Markets and Portfolio Review

In Q4 of 2024, the US economy was a bright spot in the world. Consumer spending remained resilient, supported by strong job numbers, and on Dec. 18th, the US Federal Reserve made its 3rd federal funds rate cut. In Europe, there was a contraction in both the manufacturing and service sectors, with key economies like France and Germany experiencing declines in business activity. In Q4, China started a stimulus plan to alleviate real estate related debt problems, which slightly boosted GDP growth. The global stock markets declined in general, despite strength in both the US and China markets. The declines are likely related to Donald Trump's Presidential victory, as concerns about tariffs mounted. MayTech's relative and absolute performance benefited from our focus on the three major secular growth themes: the advances of AI, the innovations in healthcare, and Globalization 2.0.

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	2.26%
AMAZON	AMZN	1.12%
DESPEGAR	DESP	1.01%
SALESFORCE	CRM	0.98%
SERVICENOW	NOW	0.95%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NOVO NORDISK	NVO	-1.18%
MERCADOLIBRE	MELI	-0.92%
ASML	ASML	-0.63%
UBER	UBER	-0.38%
EISAI	ESAIY	-0.18%

**Based on a representative account.*
Data source: Bloomberg. Please see important disclaimers in the back of this document.

Top 5 Contributors

Nvidia began delivering Blackwell in significant volumes this quarter, alleviating some concerns regarding the rollout of its next-generation accelerator platform. AI infrastructure spending continues at a strong rate driven by continually advancing models and stronger 2025 Capex plans. Advances in AI models which enhance performance are significantly more compute-intensive, fueling further GPU demand. Outside of the data center, AI in robotics as well as autonomous vehicles is poised for a major breakout which we believe Nvidia can drive forward with its Jetson and DRIVE platforms.

Amazon saw further acceleration in its cloud business. Amazon also unveiled its next-generation fulfillment center, using 10x the number of robots compared to a traditional fulfillment center, cementing itself as an early leader in physical AI. We expect Amazon's advancements in robotics to continue to drive significant efficiencies in its logistics business and strengthen its e-commerce moat. Ad revenue also continues to ramp up as Amazon adds more live television options and content to Prime TV, solidifying it as a staple in the streaming category.

Despegar has agreed to be acquired by Prosus for $19.50 per share with the transaction set to close in Q2 2025. We will continue to monitor the status of the transaction though we do not anticipate any significant roadblocks to its closing.

Salesforce has enjoyed strong adoption of its first agentic product, Agentforce. The company continues to execute its strategy of cross-selling premium AI offerings to existing clients, improving average revenue per user. It has also driven margin expansion by introducing operational improvements internally with the help of AI. More generally, we believe that the market opportunity for Agentforce remains vast as global enterprises look to rationalize their cost structure and leverage AI as a new form of digital labor.

ServiceNow continues to lead the enterprise AI space with a diverse set of products that are delivering tangible efficiency gains and helping customers realize immediate value. NowAssist, ServiceNow's Gen AI experience, which utilizes context-driven small language models as well as custom customer-generated models, represents the firm's fastest-growing product ever with a continued strong uptake. ServiceNow is also broadening its solutions with expanded CRM, HR, and database solutions, forming the building blocks of a complete enterprise software platform.

Bottom 5 Contributors

Novo Nordisk faced pressure as late-stage trial results for its new obesity injection Cagrisema disappointed investors. In the study, Cagrisema achieved an overall weight loss of 22.7%. However, management had set expectations above 25%. Given Cagrisema's similar tolerability profile to Wegovy and superior efficacy, we expect it to be approved for commercialization and contribute significant obesity revenue in the medium term. The ~$150 billion obesity market, according to our estimates, remains underpenetrated, providing ample growth runway for Novo Nordisk. We believe Novo Nordisk's first-mover advantage, broad API manufacturing experience, and sales presence in the obesity space will strengthen commercialization and allow the company to defend its market leadership.

MercadoLibre has continued to scale its dominant e-commerce platform and loan book at a swift pace. Part of scaling these businesses involves building more logistics centers and provisioning for an expanding credit book, to which the market reacted negatively. Sentiment surrounding MercadoLibre was also negatively impacted by concerns over inflation in Brazil. During Argentina's hyperinflationary period, MercadoLibre grew and gained market share, and we believe it can do so in Brazil. We will continue to closely monitor the macroeconomic environment of the region as well as the credit health of MercadoLibre's growing loan book.

ASML posted weaker-than-expected earnings and lowered 2025 guidance because of lower EUV lithography machine sales and order delays due to Capex cuts by Intel and Samsung. We believe that the long-term demand for leading-edge semiconductors remains strong, driven by demand for such things as AI compute and mobile phones.

Uber's stock price reflected concerns regarding its role in the adoption of autonomous vehicles. We believe Uber is well positioned to serve as a platform for autonomous vehicles given its immense user base in the US and globally. We also see a strong runway for growth in the US given Uber's push into the suburbs as well as offering innovations such as new airport shuttles to JFK and La Guardia airports. We will continue to monitor the state of the autonomous vehicle industry closely.

Eisai reduced its US sales target for Leqembi due to infusion capacity constraints causing delays in onboarding new patients. However, Leqembi continues to see strong demand in the US, with over 6,000 patients waiting to receive treatment as of the quarter-end. We expect the supply issue to be resolved as Eisai adds more distribution partners. In Japan, which remains one of its most important markets, Eisai sees no distribution issues and has revised up its sales target. The company has also made progress in new markets such as Mexico and Saudi Arabia. Encouragingly, the EU, which originally issued a negative opinion on Leqembi, approved it for use in patients with mild Alzheimer's disease. As several new diagnostic tools for Alzheimer's gain momentum this year, Eisai should further benefit from improved pathway access, lower barriers to adoption, and a more diverse patient pipeline.

Portfolio Changes

This quarter, we initiated a position in Uber. Uber is a global platform providing mobility and delivery services in over 70 countries as well as freight brokerage and logistics services in North America and Europe. We believe that Uber is well situated to capitalize on the increased importance consumers are placing on convenience and access to delivery services. Uber's white-label "Direct" product also positions itself as a way for brick-and-mortar businesses and restaurants to enter the digital commerce landscape in a cost-effective manner. Uber has also positioned itself to benefit from the coming wave of autonomous vehicles through a strong host of partnerships with leading autonomous players in mobility, delivery, and freight.

Market Outlook

The new year ushers in a new President and a wealth of questions regarding the administration's potential impact on the economy and stock market. While the new administration aims to enact change, which often brings uncertainty, it is essential to recognize that they are taking office amidst a healthy economy characterized by a robust labor market and generally declining inflation. The new government is likely to adopt a lighter regulatory approach and embrace a more traditional perspective on antitrust policies, which should bode well for businesses and the markets.

Generally, our outlook for the economy and market is positive. One area of uncertainty remains the new administration's tariff policies, the implications of which are still unknown. We believe it will be far more efficient to remain focused on the significant global trends driving growth. These trends include advances in information technology, particularly in artificial intelligence (AI), rapid improvements in healthcare technology, and a new era of globalization, which we refer to as "Globalization 2.0." We will delve into each of these areas to illustrate why we remain so attentive to these developments.

After two years of strong market performance and even better returns for MayTech's Global Growth Strategy, it is natural to wonder what lies ahead for 2025 and beyond. Some market analysts argue that due to the principle of "mean reversion," the upcoming years may not mirror the exceptional returns of the past, nudging performance toward a long-term historical average. While mean reversion is indeed a powerful phenomenon, and it would be unrealistic to expect every year to surpass the previous two, we are entering an era of unparalleled transformation fueled by rapid technological advancements and shifts in globalization.

These changes are generating substantial new investment opportunities, which MayTech is actively pursuing. Our investments in companies at the forefront of the AI revolution have played a significant role in our returns over the past two years. However, these results only mark the beginning of the AI investment landscape, signaling the onset of a new technological regime. We anticipate the AI investment opportunity unfolding in stages over the next several years, not in isolation, but with overlapping trends and nuances that provide a framework for understanding the opportunities ahead.

We are currently in the infrastructure phase of this evolution, witnessing the development of intellectual infrastructure, large language models, and physical computing infrastructure. Both foundational models and GPU semiconductors are evolving rapidly, ensuring that capital deployment in this phase remains robust. The subsequent phase—focused on creating practical applications utilizing AI technology—has just begun. Many companies are actively exploring AI's potential to enhance internal efficiency and reduce costs. For example, GE and Siemens are leveraging AI for predictive maintenance on machinery, while Walmart and Procter & Gamble are employing it for supply chain optimization. Similarly, Visa and Mastercard are utilizing AI to monitor real-time financial transactions, and Meta and TikTok are enhancing real-time content personalization.

As we progress through this phase, we will soon see the emergence of virtual AI agents, enabling AI to transition from mere data analysis and question answering to actively performing tasks. We are already observing early iterations of this with chatbots handling basic customer support, troubleshooting issues, and answering inquiries. In healthcare, AI assistants are set to support doctors in analyzing images and patient data for faster diagnoses. Soon, AI voice technology will allow individuals to create personalized agents that can interact on their behalf. Following this will be the embodiment of AI.

For those living in cities like Phoenix, San Francisco, Los Angeles, and Austin, you may have already encountered some of the first robots in action, such as Waymo's self-driving taxis. If you haven't, we encourage you to experience it, it's remarkable. While robots have long been utilized in factories, the incorporation of AI is set to expand their use significantly. We anticipate seeing a rise in human-like robots in manufacturing and logistics centers over the next few years. As costs decrease, we may also witness consumer robots taking on household chores.

We are particularly excited about advancements in healthcare. Robots are already assisting in various surgeries, from knee replacements to lung biopsies. As AI hardware and software continue to progress, we expect their applications in medical contexts to expand. Another intriguing aspect of healthcare relates to the aging population. As medical science extends our lifespans, there will be an increasing need for diagnostic tools and services that enhance our quality of life. For instance, our portfolio has benefited from the swift adoption of diabetes and weight-loss medications like Ozempic and Wegovy. Beyond pharmaceuticals and medical devices, we also foresee greater reliance on personal and wearable technologies, such as continuous glucose monitors (CGMs), that provide real-time health data to help us make immediate informed decisions regarding our diet, exercise, and sleep, so we could live better, healthier, and longer lives.

Broad changes in globalization also warrant our attention. Since World War II, globalization has largely been driven by the United States' desire to spread Western ideals. We now find ourselves in a period where foreign policy is likely to pivot towards mutual self-interest. For the U.S., this means shifting from an overreliance on China to a more diversified array of trade partners with shared interests. Having recognized this shift years ago, we exited our investments in China. Other countries in Asia, accustomed to transactional relationships, will likely find this transition smoother. Europe, conversely, is likely to face a more challenging transition, leading us to adopt a cautious outlook for the region as growth is impacted by changing global trade relationships and unfavorable demographics. We instead have been focused on Southeast Asia, India, and Latin America, which we believe could benefit from this transition, as growing per capita GDP drives consumption. For us, the most exciting investments will be in those companies exploiting these trends through the increased digitalization of those economies.

Ultimately, we are enthusiastic about the investment opportunities emerging from the fast-paced developments in AI, advancements in healthcare, and the growth of the emerging middle class in countries benefiting from digitalization and Globalization 2.0.

As always, we are grateful for your continued support.

Sincerely,

Nels Wangensteen Ingrid Yin, Ph.D.

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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 2,647 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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