MAYTECH GLOBAL INVESTMENTS

April 30, 2025

Dear Investor,

For the first quarter of 2025, the MayTech Global Growth Strategy posted a gross return of -9.76% and a return net of fees of -9.95%. For the same period, the MSCI All Country Index (ACWI) had a total return of -1.32%. Since its inception, MayTech Global Growth Strategy's annualized return is 14.87%, net of fees, compared to an annualized return of 6.66% 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	-9.76 %	-9.76%	7.20%	13.48%	20.34%	17.00%	16.24%
Net	-9.95%	-9.95%	6.26%	12.36%	19.10%	15.69%	14.87%
MSCI ACWI (TR Net)	-1.32%	-1.32%	7.15%	6.91%	15.18%	8.84%	6.66%

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

2025 Q1 Global Economy, Financial Markets and Portfolio Review

In Q1 2025, the global economy experienced moderate economic deceleration. The US economy showed resilience: the labor market remained strong, with unemployment near 3.9%. Inflation moderated to around 2.5%, and the Fed made no interest rate cuts. China's GDP growth continued to slow to 4.2%. China's exports remained weak, and the expected stimulus was modest, with limited traction to boost domestic consumption. President Trump signed executive orders to increase tariffs on Mexico and Canada, ahead of his April 2nd announcement of tariffs on many nations, leading to numerous trade tensions and negotiations worldwide.

Financial markets started strong at the beginning of the year as investors anticipated Fed rate cuts later in the year. However, stock markets became volatile and trended downward as tariffs raised concerns regarding inflation and even a possible global recession. In January, Deepseek, a China-based AI company, launched its large language model called Deepseek-R1. It was trained on a "modest" compute budget and demonstrated comparable performance to leading models, especially in reasoning and coding tasks. The debut of R1 has caused a significant shake-up in global tech markets, triggering many debates around the world regarding AI leadership, the cost of computing power demand in the AI era, and whether China could undercut AI infrastructure investments and development in the US.

Portfolio Changes

In Q1, we sold our shares in Despegar.com, as the company was acquired by a private equity firm at a premium. We also increased Uber's weight in the portfolio, recognizing that the stock market underestimated the company's potential to transform transportation globally and develop autonomous driving.

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
MERCADOLIBRE	MELI	0.56%
UBER	UBER	0.36%
MASTERCARD	MA	0.19%
HDFC BANK	HDB	0.06%
STRYKER	SYK	0.04%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	-3.32%
SERVICENOW	NOW	-1.38 %
SALESFORCE	CRM	-0.97%
AMAZON	AMZN	-0.93%
NOVO NORDISK	NVO	-0.76%

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

Top 5 Contributors

MercadoLibre continues to grow e-commerce penetration in Latin America while significantly expanding its credit book in a risk-sensitive manner. We note the current risks of 5.5% inflation in Brazil and US trade tensions with Mexico. We continue to see MercadoLibre as a long-term beneficiary of growth in Latin America. Recent positive developments in Argentina reinforce our view that MercadoLibre should be able to grow its business significantly in the country in 2025 and beyond.

Uber posted another strong quarter of growth and provided additional information regarding the company's position as the best platform for deploying autonomous vehicles. We continue to see a strong growth trajectory for both Uber and Uber Eats in the US and globally through new product releases and increasing penetration in less urban areas. Waymo's deployment on Uber in Austin and Atlanta also has the potential to cement Uber's position as the go-to method for bringing autonomous vehicles to market.

Mastercard is leading the global digitalization of financial services. The company continues to enjoy consistent payment volume growth, driven by the rise of cross-border transactions and robust global travel demand. Mastercard complements its payments by offering high-growth value-added services in cybersecurity, consulting, and fraud detection. We believe that Mastercard's acquisition of Recorded Futures, which specializes in threat intelligence, will further enable Mastercard to protect its customers' data environments.

HDFC experienced a strong quarter with solid customer engagement amid an improving banking landscape in India. The company is consistently optimizing its funding mix, balancing its loan-to-deposit ratio, and gaining deposit market share. HDFC remains strategically focused on growing its presence in rural India by opening new branches to reach underbanked populations with limited access to credit. Given its breadth of offerings, we remain encouraged by the opportunity for HDFC to cross-sell financial products to these populations.

Stryker reported 4Q24 results that exceeded expectations, driven partly by the strong performance of Mako, its robotic system that aids surgeries in hips and knees. The company has also divested its slow-growing spinal implants business, which we believe will allow management to focus on higher-growth segments. New product launches, such as Pangea and LifePak35, are ramping up favorably and beginning to contribute meaningful revenue. Finally, we believe the Inari Medical acquisition will bring significant synergies to Stryker's Neurovascular franchise and enhance the company's competitiveness in this vertical.

Bottom 5 Contributors
Nvidia's shares were under pressure due to concerns about the future of AI data center development. We continue to observe expanding AI use cases and adoption in consumer and enterprise settings, with newer reasoning models requiring significantly more computing power than traditional LLMs. We are also reassured by Nvidia's new product roadmap and software development for the growing inference market, which should widen its competitive moat. In physical AI, Nvidia's Drive Thor GPUs have the potential to power a new wave of robotics and self-driving vehicles.

ServiceNow faced growing concerns regarding the enterprise software spending environment and its exposure to the US government, given significant planned DOGE spending cuts. We believe that ServiceNow can utilize the current push for efficiencies as a selling point to grow its wallet share of enterprise and government IT spending. ServiceNow launched AI Agent offerings this quarter, which will help expand the automation capabilities of its platform and enhance its functionality in orchestrating other enterprise AI agents.

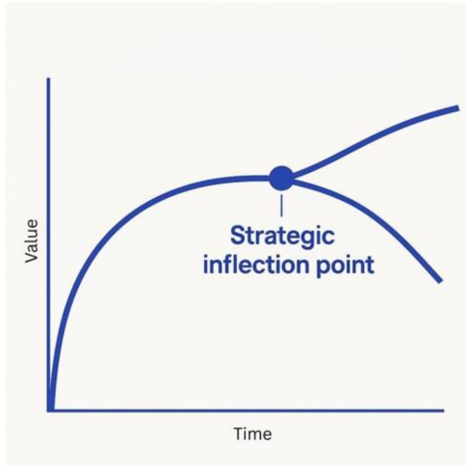
Salesforce reported revenue below expectations for the fourth quarter of 2025, impacted by unfavorable currency headwinds. We believe this headwind is temporary and masks Salesforce's strong underlying momentum. Building on its storied legacy, Salesforce is introducing a new form of digital labor to disrupt how enterprises approach CRM. Customers remain enthusiastic about Agentforce as Salesforce works to incorporate innovative features along with the launch of Agentforce 2.0. We believe Salesforce is well-equipped to become a platform for addressing persistent labor shortages in many industries and providing enterprises with new efficiency levers.

Amazon faced concerns over a potentially weaker US consumer and general concerns over the longevity of AI-driven growth for its cloud services (AWS). We continue to see Amazon benefitting from AI through growth in AWS, stronger advertising targeting, and the continued automation of its logistics centers. We believe these automated logistics center buildouts will be a key part of expanding its market share globally and improving the profitability of its e-commerce and logistics businesses.

Novo Nordisk continues to see strong demand for Wegovy, reporting fourth quarter 2024 revenue ahead of estimates. The company continues to generate robust data to support additional indications for Wegovy, which could potentially drive prescriptions in the medium term. While the efficacy readout for Cagrisema fell short of management's expectations, we continue to see Cagrisema as a potent drug with a safety profile that makes its approval likely. In addition, Novo Nordisk still has optionality in several pipeline drugs, including amycretin, which delivered an encouraging 22% weight loss over 36 weeks in early-stage clinical trials.

Market Outlook

We are in a period when two major forces are driving potential changes in the operating environment for global businesses. These two powerful dynamics are the development of artificial intelligence ("AI") and changes in international trade. Each of these is creating, in the words of Andy Grove, former CEO of Intel, "strategic inflection points." These are moments when new technologies, regulatory changes, shifts in the competitive landscape, or evolving customer expectations create a business change so significant that companies, countries, or people must adapt or risk decline. During these periods, the old ways companies have been doing business may no longer guarantee success, and they need to re-evaluate their strategies. Both forces create opportunities and challenges; how companies recognize and respond to these changes will play a large part in determining whether they thrive. Below is a stylized diagram of a strategic inflection point:



This is an exciting time because we are navigating two inflection points. The stakes are high. As uncertainty, fear, and greed surround these changes, the media will create a tremendous amount of superficial speculation. Given the importance of these changes, we want to share our perspectives and thoughts with you.

Strategic Inflection Point #1: AI

The MayTech Global Growth Strategy has benefited from participating in multiple technology-driven inflection points, the most significant of which has been the development of the Internet. We estimate that the opportunity created by AI will eclipse that of the Internet. One power of the Internet is that it has democratized the distribution of information. AI represents an even more powerful change: the democratization of intelligence. Complexity, lack of knowledge, and inexperience will begin to diminish as barriers to competition and success. The nature of creativity is about to change, and for any skeptics, we encourage you to visit Suno.com, an AI music application, or utilize Chat-GPT's updated image generation capabilities.

Three important elements in the development of AI are the AI models, computing power, and the development of useful applications. Our investment focus has been on the latter two. The foundational building block of the AI computing infrastructure is the Graphics Processing Unit (GPU), and we estimate that Nvidia has about a 90% share of the market for these chips going into data centers. News reports about a Chinese AI model called "Deepseek" suggested that new AI algorithms wouldn't need as much computing power and that the demand for GPUs was exaggerated. In our view, this claim is a complete misunderstanding of how AI will develop. We have long believed that, for AI to spread more broadly, there would need to be the development of cheaper and more efficient models, which will propel broader adoption of AI. As a result, demand for computing power, especially when handling large amounts of text or other inputs such as photos or videos, will increase. These models will lead to increased computational demand, not less.

The data centers that house this computing power are constrained by electricity. Since the amount of power they can access is limited, they need to maximize the computing power per unit of electricity. This means that data center operators are highly motivated to always buy the newest generation of GPU chips. Not only is Nvidia's next generation of chips, called Blackwell, 30x faster than the previous generation, but it is also 25x more power efficient. For example, training a 1.8 trillion parameter model that previously required 8,000 H100 Nvidia GPUs and 15 megawatts of power can now be done with 2,000 Blackwell GPUs and just 4 megawatts. The total operating cost of competing GPUs will be higher, even assuming those chips were free.

Another element of AI's progress is the rapid development of useful applications. For enterprises, AI is in the early days of transforming operations through automation, data analysis, and decision support. An example is AI-powered customer service chatbots, which are being deployed in banking, retail, and healthcare. These bots can handle thousands of questions simultaneously, offer personalized answers, and operate 24/7. We think that AI is expanding the addressable market for software companies, such as ServiceNow and Salesforce.com. Enterprise customers are in the early days of understanding how to use AI and will likely enter a super cycle of spending to avoid being left behind.

On the consumer side, AI is in the early days of reshaping how people interact with technology. AI is becoming embedded in many everyday apps and services. For example, iPhone cameras use AI to enhance photos in real-time without the user needing technical knowledge. AI also powers many wearable devices like the Apple Watch or Oura ring to monitor heart rate, blood glucose level, sleep quality, and activity levels, offering insights and recommendations. As AI applications evolve, many activities once deemed to belong to those with special training, knowledge, or creativity will become accessible to all.

Strategic Inflection Point #2: Globalization 3.0

The global trade system that has dominated since the end of the Cold War—centered on liberalization, open markets, and just-in-time supply chains—is undergoing a profound transformation. For over three decades, trade has largely been shaped by the belief that economic interdependence would promote peace, democracy, efficiency, and growth. Institutions like the WTO and trade blocs such as the EU or NAFTA (now USMCA) helped reduce barriers and deepen globalization. But that era is being challenged by a new geopolitical and economic reality marked by rising nationalism, strategic decoupling, and growing distrust between major powers, particularly the U.S. and China. This shift prompts a move from global efficiency to national resilience, where countries prioritize security, control, and alliances over cost and speed.

A few key forces are driving this change. First, supply chain shocks from COVID-19 and the war in Ukraine exposed vulnerabilities in overextended global networks. Second, technological rivalry, especially in semiconductors, AI, and green tech, has led countries to subsidize and reshore strategic industries. Third, trade is increasingly being used as a tool of foreign policy, with tariffs, export controls, and sanctions becoming more common. As a result, we're seeing a shift toward regionalization, in the form of "on-shoring", "friendshoring," and "nearshoring", with production moving closer to politically aligned or stable partners. The global trade system isn't collapsing and will continue, but it's being re-wired around geopolitics, security, and strategic autonomy rather than purely economic logic.

Recent tariff announcements and news regarding these changes have led to volatility, uncertainty, and speculation about the near-term economic outlook. Based on years of experience monitoring global trade, we feel certain that the direction of travel is toward a regionalization of production with allies. Our investments in places such as Latin America or India should benefit from the growth in private consumption as their economies will benefit from the movement of manufacturing and supply chains.

Portfolio Strategy

There is much speculation and negativity around AI and the prospect of tariffs leading to inflation, recession, or even stagflation. In our opinion, we are better off focusing on owning companies that dominate their markets, create lots of value for their customers, and enjoy strong competitive moats. Those businesses will benefit from the two strategic inflection points developing in the ever-changing environment. We will continue to monitor our portfolio companies and test our investment theses to ensure we will end up on the right side of these strategic inflections. Markets may remain volatile, and all of us will need to filter out all kinds of noise and unimportant speculations. In our opinion, the real technological transformation no one should ignore is AI, which is rapidly developing with the potential to bring vast and exciting change to the global economy. This is an exciting time to invest, and as always, we look forward to hearing from you.

Sincerely,

Nels Wangensteen　　　　　Ingrid Yin, Ph.D.

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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. Gross-of-fees returns reflect the reinvestment of dividends and other earnings and are presented before management fees but after all trading expenses. Net-of-fees returns are calculated using actual management fees. The representative management fee schedule is as follows: 1.50% on the first $2.5 million; 1.40% of the next $2.5million; 1.30% of the next $2.5 million; 1.20% of the next $2.5 million or, 1.25% of the first $10 million; and 0.90% thereafter. 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 2,647 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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