MAYTECH
GLOBAL INVESTMENTS

July 17, 2025

Dear Investor,

We are pleased to report that the MayTech Global Growth Strategy posted a gross return of 19.34% and net return of 19.08% for the second quarter of 2025. In the same period, the MSCI All Country Index (ACWI) had a total return of 11.53%. Since its inception, the Global Growth Strategy's annualized return is 15.81%, net of fees, compared to an annualized return of 7.24% 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	19.34%	7.70%	15.45%	33.37%	16.54%	19.03%	17.19%
Net	19.08%	7.23%	14.44%	32.09%	15.35%	17.71%	15.81%
MSCI ACWI (TR Net)	11.53%	10.05%	16.17%	17.34%	13.65%	9.99%	7.24%

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

2Q 2025 Market and Major Trend Review

Q2 2025 was a complex quarter for the global economy, marked by the disruptive influence of trade policies, concern of a general slowdown in growth, and a mixed picture on inflation and central bank actions. Despite these headwinds, AI development and usage/utilization continued to progress rapidly. The world's financial markets showed resilience, with global equities staging a strong recovery in the latter part of the quarter.

"Liberation Day" Tariffs: The US announced tariffs on April 2nd, which caused a significant initial drop in global stock markets. While some of the more severe tariffs were put on "pause" on April 9th, leading to a strong market rebound, the ambiguity around US trade policies remains a significant concern.

US and Global Economy: The US economy has shown more resilience than forecasted as businesses, especially in AI, held up surprisingly well despite tariff uncertainty. The US Fed did not cut interest rates as it adopted a wait-and-see attitude regarding incoming economic data and the impact of tariffs. This was in contrast to other central banks, including the European Central Bank, which cut rates twice during the quarter to stimulate growth. Despite the different interest rate policies, the US stock market broadly outperformed European markets during the quarter.

AI Development:

The second quarter saw significant advancements in AI, building on the rapid progress of previous years. Several major AI models received upgrades or new releases, including **Gemini** from Google, **ChatGPT-4** from OpenAI, **Llama-4** from Meta, and **Claude 3.7 Sonnet.** While DeepSeek continued to release new models, it struggled to attract users, particularly in developed countries, likely due to a higher hallucination rate and slower response times compared to other top models. This trend reinforced the idea that **computing power remains crucial** in AI development. The model upgrades dramatically increased efficiency and reduced incremental operating costs, making powerful AI more accessible. Secondly, AI usage in workplaces nearly doubled, with increasing reliance on AI for productivity, analysis, and customer service. Our research consistently confirms AI's positive impact on productivity and its ability to narrow skill gaps. Thirdly, Q2 saw record levels of capital invested into the AI industry, partly fueled by the improved profitability of leading AI companies, which in turn spurred unprecedented corporate adoption.

In sum, the continuous release of more powerful, efficient, and specialized AI models, significant advancements in agentic and multimodal AI, and the deepening integration of AI into various industries all support the conviction that an **AI strategic inflection point is happening.**

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	7.10
MERCARDOBLIBRE	MELI	2.04
META	META	1.98
SERVICE NOW	NOW	1.54
BOOKING HOLDINGS	BKNG	1.18

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
APPLE	AAPL	-0.63
NOVO-NORDISK	NVO	-0.06
MAKEMYTRIP	MMYT	0.04
EISAI	ESAIY	0.04
STRYKER	SYK	0.10

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

Top 5 Contributors

Nvidia posted strong growth in its Data Center segment, driven by stronger-than-expected demand for its Blackwell GPUs. As supply constraints ease, the market is recognizing the magnitude of demand for AI computing infrastructure for both training and inference. We see continued GPU demand for inference as a clear signal that AI infrastructure buildout is still in its early stages.

MercadoLibre continued to expand e-commerce penetration and its fintech offering, Pago, in a risk-sensitive manner. To increase usership, MercadoLibre extended free shipping to a wider range of low-priced goods in Brazil, which we believe will result in a significant purchase frequency uplift. Higher central bank rates in Brazil could lead to increased consumer stress, while Argentina continues to show signs of significant economic recovery, both of which we are actively monitoring.

Meta continues to improve its content recommendations and ad targeting through the implementation of its new AI models. Beyond continued improvements to the core advertising business, Meta demonstrated some of its latent growth potential through the expansion of its AI smart glasses line and the launch of advertising in Threads and WhatsApp. We believe that Meta's investments in both compute and AI research talent will yield superior products to solidify its position within the digital advertising industry.

ServiceNow released a host of new products and platforms, including further updates to NowAssist and the release of AI Agents. While concerns related to how US government efficiency programs will affect software spend remain, ServiceNow has continued to see strong government traction as agencies and departments use their platform to clear out waste, find efficiencies, and automate low-value workflows. We see the strong pace of AI product releases and acceleration in uptake from customers as signs that ServiceNow continues to be one of the leading firms bringing real AI productivity to the enterprise.

Booking Holdings benefited from renewed, stronger travel behavior, which resulted in growth outpacing major OTA competitors as well as Airbnb within the alternative accommodations space. Booking continues to expand its margins as it strengthens its direct relationship with travelers and further upsells flights and packages beyond hotel bookings. As travel behavior continues to normalize, we believe Booking will continue to gain share in travel bookings, given its strengthening loyalty program, broader offerings, and the development of AI trip planners across its brands.

Bottom 5 Contributors

Apple faced disruption this quarter with the unveiling of tariffs on China and consumer electronics. Although consumer electronics eventually received an exemption, Apple has started the process of moving production out of China. While delays in releasing an AI-powered Siri have raised investor concern regarding Apple's AI strategy, the company continues to work on developing a better model and is in talks with major AI labs like OpenAI and Anthropic. The first major OS redesign in a decade, as well as many incremental AI features, was revealed at a well-received WWDC. Apple continues to upgrade its product lineup with key unveilings of the iPhone Air and Fold likely to inject renewed enthusiasm into the product over the coming years.

Novo Nordisk reported 1Q25 revenue slightly below estimates, driven in part by weaker-than-expected Wegovy revenue. In the quarter, the company's obesity franchise faced competition from Eli Lilly and compounding pharmacies. Novo Nordisk estimates that over

1 million patients are using compounded GLP-1 products. In May, the FDA declared bulk compounding of GLP- 1 agonists illegal in the US, which should allow Novo Nordisk to regain prescription share in the second half. In addition, Novo Nordisk has partnered with several platforms such as CVS and WeightWatchers to offer branded **GLP-1** products, which should improve distribution and patient access. The FDA is also considering two additional indications for Wegovy later this year, potentially adding 20 million people to the drug's addressable population. We believe Novo Nordisk has one of the best Obesity products and candidate portfolios in the world, and the company has taken positive measures to address investor concerns. We will monitor its management change as well as the development of future diabetic and obesity competitive landscapes closely.

MakeMyTrip reported strong first-quarter earnings that highlighted the continued growth of Indian travel. However, concerns around the Indian-Pakistan conflict in the second quarter temporarily impacted share price performance. We believe that the actual impact on MakeMyTrip's travel book was relatively limited, as MakeMyTrip noted that trip cancellations only spiked in the northern provinces close to the Kashmir region. Encouragingly, since the ceasefire took effect, the company has already seen strong booking volumes resume. We believe MakeMyTrip can continue to deliver by boosting user engagement and making technology improvements to serve India's emerging, digital-first middle class.

Eisai posted overall FY2024 revenue that exceeded estimates, driven by higher revenue from Lenvima, a cancer drug it co-markets with Merck. However, Leqembi, its Alzheimer drug, revenue fell slightly short of estimates as the company works to streamline prescription pathways and generate market awareness of the new therapy. Leqembi has been approved in the EU and Eisai is engaging with member countries regarding potential coverage. In the quarter, Eisai also saw two key approvals that we believe could accelerate Leqembi adoption – namely the monthly maintenance option for Leqembi IV infusion and the FDA approval of the first blood-based biomarker by Fujirebio, which reduces the need for PET scans.

Stryker posted robust first-quarter results but reduced its 2025 earnings outlook by 25 cents per share due to expected tariff headwinds of $200 million. Leveraging its global manufacturing footprint, Stryker has responded through supply chain optimization, which we believe could significantly mitigate the impact. We believe these are temporary challenges in Stryker's long-term growth story. The company raised revenue guidance for 2025 as Stryker's Mako franchise continues to outperform amid the secular shift to robotic surgery. In addition, we believe that the divestment of the spinal implants business would allow the company to focus on higher-growth segments.

Portfolio Changes

During Q2, we made two portfolio changes: adding Nubank as a new portfolio company and trimming the portfolio position size of Apple.

Nubank is Brazil’s largest digital bank, serving over 120 million customers across Latin America. Nubank has rapidly grown its market share by extending financial inclusion to the region’s most underbanked. Riding on its dominance in Brazil, Nubank is now making inroads into Mexico and Colombia, where it eyes similar opportunities. As part of our Globalization 3.0 theme, Latin America is a fast-growing economy where financial services are quickly becoming digitalized. Traditional banks there have underserved customers with inefficient services, allowing Nubank to take market share with a superior, technology-enabled model. As the market leader among neobanks, Nubank’s brand recognition and scale allow it to benefit from network effects, low-cost customer acquisition, and rapid cross-selling. Nubank operates without physical branches or ATM machines, which gives it an operating cost advantage. Its suite of new products is strengthened by a cautious credit extension strategy and capable underwriting model, which should support its long-term growth.

We made a tactical decision to slightly trim our Apple position in the portfolio as it has a vast global supply chain, representing the most notable potential exposure to tariffs. In addition, we are closely monitoring Apple’s pace of AI model and application development, which now is behind that of some of its peers.

Market Outlook

While our foundational outlook remains consistent with prior quarters, we continue to gain confidence in how two powerful forces are fundamentally reshaping the operational landscape for global businesses: the accelerating development of **Artificial Intelligence (AI)** and the evolving dynamics of **international trade**. These aren't merely trends; each is creating what Andy Grove, former CEO of Intel, aptly termed "strategic inflection points." These are pivotal moments where new technologies, shifts in regulation, evolving competitive landscapes, or changing customer expectations demand that companies, countries, and even individuals adapt decisively or risk being left behind. In such periods, yesterday's successful approaches may no longer suffice, compelling a strategic re-evaluation. Both forces present significant opportunities and challenges; a company's agility in recognizing and responding to these shifts will largely determine its long-term success.

This remains an exceptionally dynamic period as we navigate these two critical inflection points. While external noise, fueled by uncertainty and speculation, often dominates headlines, we believe the profound nature of these ongoing transformations warrants sharing our updated perspectives with you.

Strategic Inflection Point #1: AI's Broadening Impact

The MayTech Global Growth Strategy has a history of identifying and benefiting from technology-driven inflection points, with the rise of the Internet being a prime example. We believe the opportunity presented by AI is even more expansive. Just as the Internet democratized information access, AI is poised to democratize intelligence itself. This powerful shift will increasingly diminish complexity, specialized knowledge, and inexperience as barriers to innovation and market success. We are already seeing the nature of creative work transform; for those seeking a tangible sense of this, consider exploring AI-generated content tools in various fields, from sophisticated image creation to adaptive learning platforms. The pace of AI advancement continues to surprise even our optimistic expectations, providing continuous validation for our thesis.

Our investments within AI center on two key pillars: the underlying **computing power infrastructure** and the proliferation of **useful applications**. Regarding computing power, the Graphics Processing Unit (GPU) remains the foundational building block for AI data centers, with Nvidia maintaining a dominant market share. Some commentary has suggested that newer, more efficient AI algorithms might reduce the demand for these high-performance chips. In our view, this misinterprets the fundamental trajectory of AI development. We have long held that wider AI adoption will necessitate the creation of more accessible and efficient models. This increased efficiency and lower cost for individual AI tasks, akin to **Jevons Paradox**, will not reduce but rather significantly *increase* the overall consumption of AI compute. As the cost per unit of AI processing power falls, its accessibility and utility expand dramatically, leading to its deployment across an ever-widening array of applications and use cases. Consequently, demand for computing power-particularly for processing vast quantities of text, images, and video data - will increase exponentially. Therefore, these more efficient models will ultimately drive greater, not less, computational requirements.

The critical limiting factor for these data centers is often electricity. To maximize computational output per unit of power, operators are incentivized to acquire the newest, most efficient GPU generation. Nvidia's upcoming Blackwell chips, for instance, are not only projected to be significantly faster than their predecessors, but also substantially more power-efficient. This efficiency gain is monumental: training a massive AI model that once demanded thousands of older GPUs and substantial power can now be achieved with far fewer next-generation chips and a fraction of the electricity. The economic advantages are clear, as the total operating cost of less efficient competing GPUs becomes prohibitive even if the hardware itself is free. Our ongoing dialogues with industry leaders consistently reinforce this escalating demand for powerful and energy-efficient computing solutions.

The rapid development of useful AI applications is equally compelling. For **enterprises**, AI is already initiating transformation across operations, enhancing automation, data analysis, and decision support. Consider its impact on supply chain optimization, where AI predicts demand fluctuations and streamlines logistics, or in financial services, where it underpins advanced fraud detection systems. We believe AI is profoundly expanding the addressable market for a wide range of software companies. Enterprises are in the early stages of integrating AI, and we anticipate a significant "supercycle" of spending as companies invest heavily to avoid falling behind. Recent earnings reports from our portfolio companies consistently highlight this accelerating enterprise adoption.

Beyond software, AI is also fundamentally reshaping industries like **healthcare**. We are particularly focused on how AI-powered robotics revolutionizes surgical procedures. These advanced systems enhance precision, minimize invasiveness, and reduce recovery times, leading to significantly improved patient outcomes. As a pioneer in this field, we believe **Intuitive Surgical** (a current portfolio holding) exemplifies the kind of innovative company poised to capture substantial growth by leveraging AI to transform critical medical practices. The continuous advancements in AI algorithms and robotic capabilities will further expand the range and complexity of procedures that can be performed, driving long-term demand for these sophisticated solutions.

On the consumer side, AI is similarly in its early stages of reshaping how people interact with technology. For example, advanced smartphone cameras leverage AI to enhance photos automatically, making professional-quality imaging accessible to everyone. Similarly, wearable devices utilize AI to provide personalized health insights, from sleep quality analysis to early detection of health anomalies. As AI applications continue to mature, many activities once demanding specialized training, extensive knowledge, or exceptional creativity will become broadly accessible, paving the way for entirely new consumer experiences and business models.

Strategic Inflection Point #2: Global Trade and Digital Consumption

Beyond the transformative power of AI, we continue to monitor the profound and evolving shifts in international trade, representing our second strategic inflection point. While recent global events have certainly spurred a re-evaluation of supply chain resilience and sparked discussions around "friend-shoring," we see an equally compelling, and often overlooked, opportunity: the accelerating **private consumption growth driven by the pervasive digitalization of economies**, particularly in dynamic emerging markets.

The evolving trade landscape is inadvertently fostering a renewed focus on strengthening domestic and regional markets. This emphasis, coupled with the widespread adoption of digital technologies, is creating an unprecedented environment for consumers to engage with goods and services. We are witnessing an explosion in **e-commerce penetration, digital payment adoption, and the proliferation of online service platforms**, empowering consumers with greater choice and convenience than ever before. This digital leapfrog phenomenon is particularly powerful in countries with large, young populations eager to embrace new technologies. Our investment strategy is specifically designed to capitalize on this powerful trend of digitalizing consumption. For example, in India, we are invested in **MakeMyTrip**, a leading online travel agent. This company is a direct beneficiary of India's surging digital adoption and expanding private consumption, as millions of Indian consumers increasingly turn to online platforms for their travel arrangements.

Furthermore, it's crucial to address the impact of **US tariff policy**, a significant consideration in the international trade narrative. When new tariffs were announced earlier this year, our team conducted a comprehensive review of our portfolio to assess both direct and indirect exposures. While our portfolio generally exhibits limited direct vulnerability, we continue to rigorously monitor these policies. While the long-term trade landscape is undoubtedly shifting towards more diversified and resilient global networks, we remain confident in our strategy's ability to navigate these complexities and capitalize on the enduring and growing trends in digitalized consumption worldwide.

We truly value your long-standing support and trust in us. We are excited to share that we've enhanced our operational and client support team. We are pleased to welcome Brian Yacko as our Chief Operating Officer and Lizandro Dasilva as an Operations Associate, adding significant depth and capability. To further streamline our communication, we've also launched a new email address: clientservice@maytechglobal.com. For any future inquiries or requests, please email us and kindly CC this address to receive our prompt attention and support. We hope you enjoy the rest of your summer!

Sincerely,

Nels Wangensteen　　　　Ingrid Yin, Ph.D.

Important Disclosures:

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