MAYTECH
GLOBAL INVESTMENTS

October 28, 2025

Dear Investor,

We are pleased to report that the MayTech Global Growth Strategy posted a gross return of 3.37% and net return of 3.15% for the third quarter of 2025. In the same period, the MSCI All Country Index (ACWI) had a total return of 7.62%. Since its inception, the Global Growth Strategy's annualized return is 15.77%, net of fees, compared to an annualized return of 7.59% 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	3.37%	11.33%	19.04%	37.21%	13.57%	20.49%	17.14%
Net	3.15%	10.61%	18.02%	35.92%	12.42%	19.17%	15.77%
MSCI ACWI (TR Net)	7.62%	18.44%	17.27%	23.12%	13.54%	11.91%	7.59%

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

3Q 2025 Market and Major Trends Review

Responding to a cooling US labor market, with job growth moderating significantly, the U.S. Federal Reserve cut the Fed Funds rate by 25 basis points (bps) in September, marking its first rate cut of 2025. The Fed signaled expectations for further easing later this year.

Global equities posted gains, fueled by strong corporate earnings, with a high percentage of S&P 500 companies beating estimates, continued infrastructure spending into AI, and the Fed's signaling the start of a rate-cutting cycle. Market concerns over the full impact of global tariff announcements subsided somewhat, with trade tensions between the U.S. and key partners (like the EU and Japan) easing and proving to be less disruptive than initially feared.

AI Development in 3Q

In Q3, the global expansion of AI infrastructure accelerated dramatically, marked by several multi-gigawatt-scale deals. Among the most significant were two involving OpenAI: a $100 billion strategic partnership with NVIDIA to deploy at least 10 gigawatts (GW) of NVIDIA systems for next-generation AI infrastructure, and a $300 billion agreement with Oracle to acquire cloud computing infrastructure over five years, aimed at building out 4.5 GW of data center capacity.

On the advancement of AI algorithms, we observed the release of highly anticipated new models, such as Chat-GPT5 by OpenAI and Genie 3 by Google DeepMind, both significantly advancing the state-of-the-art in generative and agentic AI.

On the application side, enterprise adoption of specialized AI agents for workflow automation nearly quadrupled in Q3 2025. Companies are seeing clear Return on Investment (ROI) from agents that automate repeatable work in areas like finance, supply chain, and IT.

TOP 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	3.32
ALPHABET	GOOGL	2.66
APPLE	AAPL	0.76
ASML	ASML	0.67
NU HOLDINGS	NU	0.42

BOTTOM 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
DEXCOM	DXCM	-0.75
INTUITIVE SURGICAL	ISRG	-0.71
MERCADOLIBRE	MELI	-0.70
SERVICE NOW	NOW	-0.59
NOVO NORDISK	NVO	-0.58

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

Top 5 Contributors

Nvidia's successful ramp-up of its Blackwell GPUs continued to drive significant growth in the datacenter business. With multiple large-scale data center projects announced during the quarter, demand for more compute in training and inference remains immense. We believe Nvidia is best positioned to serve this need through its industry-leading accelerated computing platform.

Alphabet continues to successfully leverage AI technologies to enhance existing businesses and drive monetization. Its core advertising business benefited further from AI tools for targeting users and campaign management, which improved ad returns and accelerated incremental spending on the platform. YouTube rolled out free short-form video AI generators, which facilitated content creation for its millions of creators. Google's Gemini chatbot enjoys increasing adoption, with strong subscriptions and token usage from both enterprises and developers. We believe Google is well-positioned as an AI beneficiary, empowered by its strong technological competitive advantage and unmatched distribution ecosystem.

Apple's newest product lines, featuring the highly praised iPhone Air, drove strong early sales momentum. We remain confident that this significant product cycle will help fuel sustained growth in Services revenue. Furthermore, proposed remedies from the Google antitrust trial affirmed Apple's ability to continue collecting substantial fees from Google for Safari's default search engine placement. We continue to see Apple as a touchpoint for individuals to interact with AI and expect further developments of Apple Intelligence to expand Apple's ecosystem.

ASML announced strong results during the quarter that included an outlook which eased investor concerns about the impact from a drop of sales in China and the cyclicality of the business following a period of massive capital spending by its customers, chip makers. Massive global investments in AI infrastructure are driving demand for the most advanced Extreme Ultraviolet (EUV) systems from customers like TSMC, Samsung, and Intel. We expect AI-fueled demand to more than compensate for the loss of sales to China.

Nu Holdings' multi-year effort to develop primary banking relationships with its clients began to pay off through cross-selling, with clients increasingly adopting ancillary products beyond credit cards, and personal loans. In Brazil, Nu Holdings' payroll loans have been especially popular, allowing a new, underutilized form of collateral to be tapped for larger purchases. Nu Holdings is gaining traction in Mexico and Colombia, with loan growth accelerating and profitability metrics improving. Despite a challenging macro environment in Brazil, Nu Holdings' asset quality has proven resilient, testifying to the company's disciplined, data-driven credit underwriting. We continue to believe that Nu Holdings is well positioned to address the high unmet need for credit in underbanked Latin America.

Bottom 5 Contributors

Dexcom delivered robust and accelerating revenue growth in 2Q, and industry data shows that it is gaining share in the US continuous glucose monitor market. During Q3, Dexcom's long-time CEO Kevin Sayer announced he will retire at the end of 2025. We believe his successor, President Jake Leach, has a robust track record and will continue Sayer's strong legacy. Meanwhile, reports of increasing sensor inaccuracies after new production processes were introduced had a negative impact on DXCM stock. However, we believe management has responded swiftly to identify the cause and implement mitigants. Our checks showed that these temporary issues were resolved by the end of the second quarter and did not affect prescribing preferences among physicians. We continue to believe Dexcom will leverage its strong position in Type 1 diabetes to find a new leg of growth in the underpenetrated non-insulin population.

Intuitive Surgical's launch of da Vinci V has progressed favorably and is pivoting into a full launch phase in the second half. Due to its manufacturing presence in highly tariffed Mexico and China, Intuitive initially reduced its margin guidance for 2025 and beyond. After implementing successful mitigation measures, including utilizing the USMCA exemptions and shifting manufacturing to its California facilities, Intuitive reduced its 2025 tariff impact expectation. Overall, we think Intuitive will continue to expand its best-in-class robotic surgical systems into new and more complicated surgical procedures, such as cardiovascular surgeries, driven by the uptake of force feedback and further AI integrations.

MercadoLibre faced increased concerns over competition in Brazil, as well as concerns over margin pressure resulting from expanding free shipping in the country. Beyond this, depreciation of the Argentine peso weighed on investor sentiment. We believe MercadoLibre will continue to post strong results as it continues to grow its ecommerce platform through its superior logistics network and expands the reach of its fintech business. We are also encouraged by the recent electoral success by Javier Milei's party, which should bolster the economic stability and growth of Argentina going forward.

ServiceNow continues to face sector-wide concerns about AI disruption, but we believe this view is shortsighted. The company is actively harnessing AI to capitalize on the opportunity to replace manual digital labor. Adoption of ServiceNow's AI products is growing fast, and the platform is successfully expanding into critical business areas like HR. Furthermore, a recent deal with the US government is expected to accelerate the adoption and consolidation of the platform across various government agencies. Early accounts of ServiceNow's agentic offerings have been overwhelmingly positive, and we believe they will continue to form a strong driver of long-term growth for ServiceNow.

Novo Nordisk revised sales growth downward, primarily due to competitive pressure from the competing branded product Zepbound and other compounded alternative products. Our checks show that the FDA is continuing to close down bulk compounding pharmacies and crack down on unregulated imports. We expect the impact of illegal competition to further moderate in the second half of 2025. Novo Nordisk also named Mike Doudstar as its new CEO in late July, who has since spearheaded several efficiency initiatives and direct marketing campaigns, which we find encouraging. In 3Q, semaglutide was also approved to treat MASH. In addition, NoVo Nordisk transitioned ~200,000 CVS patients from Zepbound to Wegovy. As a result, weekly prescriptions have started growing compared to the first-half levels. However, we will continue to monitor the execution of the new management team and the obesity market scripts data.

Market Outlook

Two powerful forces – the accelerating development of Artificial Intelligence (AI) and the evolving dynamics of international trade – continue to reshape the operational landscape for global businesses. These "strategic inflection points" remain pivotal, but the discourse around them has intensified. Some are questioning the level of AI investment and if it is a bubble. On the geopolitical front, US and China trade policy remains in flux.

Strategic Inflection Point #1: AI's Impact – Is it a Bubble?

The AI revolution continues at breakneck pace, validating our belief that this opportunity is even larger than the rise of the Internet. The accelerating development of useful applications and the continued demand for computing infrastructure remain core drivers of our investment strategy.

However, the speed and concentration of market gains have naturally led to the question: Are we experiencing an AI bubble? Our perspective is nuanced. While speculative risk is rising in both the public and private markets, we do see AI as a fundamentally backed boom, not a speculative bubble akin to the dot-com era.

Fundamentals Over Speculation: Unlike the late 1990s, the current market leaders in AI are generating substantial revenue, high-quality earnings, and strong cash flows. The massive capital expenditure into AI infrastructure development has so far been funded by the robust balance sheets and cash flow of these companies. This has led to tangible revenue and earnings growth for key hardware and software companies. In many ways, this has been a profit driven rally.

As expected, the enthusiasm around AI is leading to many announcements about the build out of a plethora of data centers. Many of the press releases discuss deals measured in ten to hundreds of billions of dollars with involvement by not only tech companies, but also real estate developers, power companies, and data center operators, some of whom will undoubtedly employ financial leverage. While it is reasonable to expect that not all these buildouts will be successful, it would be wrong in our opinion to see that as a signal of a sustained decline in the demand for computing power.

Sustained Demand for Compute: As we mentioned in our last letter, we believe the increased efficiency and lower cost of AI tasks will fuel a Jevons Paradox effect, meaning we will consume more services as they become cheaper. As the models and infrastructure become more efficient, we expect to see an expansion in use cases, leading to an exponential increase in overall compute consumption. Furthermore, the need to maximize computational output per unit of power continues to drive the replacement cycle, favoring the newest, most energy efficient chips. We believe that over the next several years, the demand for the underlying infrastructure will remain firmly upward.

The Second Wave of Investment: While the infrastructure players continue to fuel this leg of the rally, we are also thinking about the coming "supercycle" of spending as enterprises move beyond experimentation and begin to deeply integrate AI into core business processes – from supply chain optimization to advanced fraud detection. We believe the adoption of AI is just getting started, and as it moves beyond the experimental phase, it will accelerate, driving an era of potentially explosive growth for companies developing AI applications.

Strategic Inflection Point #2: Global Trade and Digital Consumption – Policy Headwinds and Geopolitical Opportunity

The global landscape continues to be defined by a shift toward more diversified and resilient supply chains, coupled with the digitalization of emerging markets.

Evolving Trade Policy: The international trade environment has become more complex. Recent developments in US trade policy, particularly the increase in tariffs focused on strategic sectors like semiconductors and pharmaceuticals, underscore a persistent shift toward regionalization. Although we have yet to see a significant, direct impact on our companies, we are monitoring how the increased cost and friction in global goods trade could become a headwind for general economic growth. For us, this disruption highlights the difference between the global goods economy, which must adjust to higher costs and localizing production, and the global digital consumption economy.

Digital Consumption: Our investment strategy is intentionally focused on the growth of digital consumption. The accelerating private consumption and digitalization in dynamic emerging markets, benefiting from shifting supply chains, provides an offset to friction in physical goods trading. E-commerce penetration, digital payment adoption, and online service platforms are growing in regions with young and digitally native populations. Companies like MakeMyTrip in India, our portfolio holding, are direct beneficiaries of this powerful and secular trend.

Although the changes driven by the development of AI and the evolution of global trade are at times confusing and chaotic, in our view, now is an incredible time to be an investor in innovative companies. We remain focused on finding companies that benefit from this change. As always, we thank you for your continued trust and support.

Sincerely,

Nels Wangensteen   Ingrid Yin, Ph.D.

Important Disclosures:

The views and opinions expressed herein are those of the portfolio manager and are 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 do 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. 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.

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 12/31/2024. Prior to 1/1/2012 the Strategy was known as Opportunistic All Cap Growth and continues to be managed substantially the same way. Attribution data is derived from a representative account, which is an account since inception with no material dispersion to other accounts in the composite.

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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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