April 27, 2026

Dear Investor,

We hope you are doing well and appreciate your continued support. For the first quarter of 2026, the MayTech Global Growth Strategy delivered a gross return of -12.05% and a net return of -12.24%. Over the same period, the MSCI All Country World Index (ACWI) had a total return of -3.20%. Since inception, the Strategy has generated an annualized return of 17.87% net of the fees, compared to 11.43% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE

			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**SEVEN YEAR**	**SINCE INCEPTION***
Gross	-12.05%	-12.05%	10.09%	22.51%	8.50%	16.74%	19.13%
Net	-12.24%	-12.24%	9.15%	21.40%	7.43%	15.55%	17.87%
MSCI ACWI (TR Net)	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.66%	11.43%

**Inception: 01/01/2017. Data Source: Orion Advisor. Please see important performance calculation-related disclosures at the back of this document.*

1Q 2026 Financial Markets Review

The first quarter of 2026 saw a sharp change in stock market leadership and sentiment. The year started with optimism about AI development and expectations of Fed rate cuts. The optimism faded as technology stocks came under pressure, as investors grew concerned that new AI native tools could disintermediate incumbent software-as-a-service businesses. At the same time, hyperscalers faced intensifying scrutiny over whether their enormous AI capex programs would generate adequate returns. A significant sector rotation happened: out of mega-cap tech and into energy, industrials, materials, value, and dividend stocks.

Then, the Iran war broke on February 28th. The near closure of the Strait of Hormuz, and the resulting energy shock, re-ignited fears of inflation, central bank caution and a marked deterioration in the visibility of global growth. Emerging market equities came under pressure as risk-off sentiment prevailed, and markets evaluated Asia's exposure to energy exports —U.S. Energy Information Administration (EIA) reports more than 80% of global oil and gas flowing through the Strait of Hormuz is destined for Asia.

MAYTECH
GLOBAL INVESTMENTS

AI Industry updates

The fierce competition among the world leading AI labs continued in Q1 on the model front even though the gap between top labs is narrowing on raw benchmark scores. Models by Google Deepmind still lead the benchmarks in Q1, OpenAI models lead on volume and commercial impact, and Anthropic's MyThos 5 represents a frontier model on safety and cybersecurity grounds. META and DeepSeek are differentiated with open models and lower costs (sources: OpenRouter State of AI 2025; public benchmarks; company disclosures). Key points to watch have increasingly become where a model excels, how it's deployed, and what strategic assets surround the model.

The technical shift from chatbox AI to autonomous Agentic AI continued. More than 4 out of 10 organizations have AI agents in production, based on surveys. The agentic shift acted as the real multiplier of token usage. The jump in token volume came not only from more users — but also from each session consuming vastly more tokens. Programming rose from 11% to over 50% of all LLM token usage on OpenRouter by late 2025. Google's Gemini API crossed 10 billion tokens per minute in enterprise API throughput, with the Gemini app reaching 750 million monthly active users (sources: OpenRouter & a16z, State of AI/100 token Study 2025, enterprise AI surveys such as KPMG; and company disclosures from Google).

TOP 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
ASML	ASML	0.89
GALDERMA	GALD	-0.03
STRYKER	SYK	-0.09
DEXCOM	DXCM	-0.11
APPLE	AAPL	-0.26

BOTTOM 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
BOOKING HOLDINGS	BKNG	-0.87
META	META	-0.92
SERVICENOW	NOW	-1.16
NVIDIA	NVDA	-1.18
MAKEMYTRIP	MMYT	-1.34

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

Top 5 Contributors

ASML reported strong results within the quarter as logic and memory customers continue to significantly ramp up new orders for EUV machines as part of the race to meet the demands of the AI buildout. ASML also announced a breakthrough in scaling its power source from 600W to 1,000W, enabling its machines to handle 50% more wafers by the end of the decade.

We believe ASML's monopoly position in lithography and its continued throughput improvements as being supportive of structurally higher growth during the AI buildout.

Galderma's breakout drug Nemluvio gained share within Atopic Dermatitis on the back of its differentiated mechanism and strong real-world outcomes. Nemluvio's outperformance resulted in management raising its peak sales guidance from $2 billion to over $4 billion. Galderma also posted strong growth within Injectable Aesthetics on the back of its newer premium neuromodulator, Relfydess, and its industry-leading biostimulator, Sculptra. At an industry conference, Galderma presented competitive data from a trial for the use of Nemluvio by children, underscoring another avenue of growth in the coming years

Stryker reported consistent, above-market growth in orthopedic revenues, driven by positive reception to Mako's software updates. We believe the upcoming launch of Mako Shoulder will further cement Mako's leadership in the orthopedic robot market. Looking forward, Stryker is preparing to launch Mako RPS, a new handheld version of Mako for surgeons who prefer close manual control and have space constraints. We expect this offering to see strong adoption in the ambulatory surgery center (ASC) channel.

Dexcom is successfully expanding into the Type 2 diabetes market, driving a record 20% increase in its patient base in 2025. Growth in Type 2 CGM sales also benefited from expanded CMS coverage for hypoglycemic patients. To build on this momentum, Dexcom is conducting a randomized controlled trial to demonstrate the incremental benefits of CGM use in non-insulin patients, which we believe will support broader insurance coverage in Type 2. We continue to view Dexcom as a global leader in CGM adoption among diabetic patients.

Apple confirmed its partnership with Google to utilize Gemini in building the revamped AI Siri, enabling Apple to complement its industry-leading device ecosystem with a leading AI assistant. In March, Apple announced the iPhone 17e and MacBook Neo, two budget offerings that have seen significant traction as Apple's competitors have struggled with memory costs. Apple's reported results were headlined by its strongest iPhone growth in nearly five years, driven by a slate of strong upgrades for the iPhone 17 family. We see Apple's competitive advantage widening as it presses forward with strong hardware releases and a capable, privacy-focused AI Siri.

Bottom 5 Contributors

Booking reported revenue growth that beat its major peers for the 5th straight quarter and guided for strong growth in 2026 on the back of stronger investment into Asia and the US. However, in March, the Strait of Hormuz closure created a significant travel headwind. War disrupted Middle Eastern travel and jet fuel shortages have resulted in airfare prices being raised and routes being cancelled by airlines to ration fuel. We will watch closely the impact on global travel going forward. We would highlight that Booking has historically gained share during periods of travel slowdowns, helping travelers to find better deals and travel service providers to gain customers.

Meta's investments in AI yielded improvements in content and ad recommendations, contributing to strong advertising revenue growth. As part of the investment cycle, Meta announced a near doubling in AI capex in 2026 compared to 2025 and a deal to purchase millions of Nvidia chips. Meta suffered a loss alongside Google in an early social media addiction trial. We believe META is gaining shares from its peers, benefiting from its AI investment and will improve its social media eco-system.

ServiceNow faced a sharp deterioration in investor sentiment, driven by the release of new AI tools such as Claude CoWork and model releases by the major AI labs that unlocked more agentic capabilities. Additionally, multiple high profile layoff announcements by major tech firms further highlighted the seat-count risk to ServiceNow. ServiceNow released its Autonomous Workforce and EmployeeWorks products to accelerate AI Agent adoption. However, we are increasingly concerned with Servicenow as it is facing disintermediation threat from fast capability increase of agentic systems from major AI labs.

Nvidia revealed details regarding its upcoming Rubin and Feynman GPUs as well as the ultrafast LPX chip, the result of Nvidia's acquisition of Groq's leadership team. Nvidia continues to lead the industry on performance with its new systems providing an improvement of 2x to 35x in performance as compared to 2025's chips. We continue to see Nvidia as a prime beneficiary and enabler of the ongoing AI infrastructure buildout.

MakeMyTrip came under pressure after India's aviation regulators imposed additional pilot safety protocols in February, limiting domestic aircraft capacity. While airlines continued to expand their fleets, pilot shortages led to a wave of delays and cancellations, weighing booking volumes. In March, the US–Iran conflict prompted the closure of Middle Eastern airspace, disrupting roughly half of MakeMyTrip's international flights. Given these headwinds showed no signs of near-term resolution, in addition to fierce competition among Indian OTAs, we exited the position.

Portfolio Changes

During the quarter, we exited our positions in Salesforce, HDFC, Sea, and MakeMyTrip. We added Galderma and UCB, two European pharmaceuticals companies, as well as CME Group, a leading global exchange operator.

Salesforce's enterprise adoption of Agentforce, its AI agent platform, has been slower than expected amid rising competition from AI-native vendors expanding the scope of use cases. Despite recent progress, Agentforce has yet to drive meaningful top-line acceleration, as some offerings primarily substitute for legacy functionality rather than generating incremental demand. As AI adoption reduces enterprise headcount, Salesforce's seat-based pricing model is coming under pressure, particularly if broader IT stack rationalization continues. Taken together, we believe these dynamics could challenge the durability of Salesforce's long-term margin expansion.

HDFC's growth has fallen short of expectations, reflecting a combination of execution challenges, intensifying competition, and a weaker macro backdrop in India. The company has also struggled to integrate its acquisition of HDFC Ltd., which has required slower loan growth to comply with regulatory requirements. We view this as a structural constraint unlikely to normalize in the near term. More broadly, India's appeal as a "China plus one" manufacturing hub has diminished relative to other Asian markets with stronger infrastructure and more favorable geopolitical positioning.

Sea declined following a reassessment of its competitive positioning and ASEAN's exposure to a prolonged US–Iran conflict. The company is entering a new investment phase in logistics to defend against rising competition from players such as TikTok and Temu, which we expect will pressure margin expansion. This pressure is compounded by geopolitical developments, as higher regional energy prices are increasing fulfillment and warehouse construction costs at a time when profitability is highly dependent on logistical efficiency. A prolonged conflict would likely lead to downward revisions in ASEAN-6 GDP growth, further constraining spending.

MakeMyTrip see discussion in Bottom 5 contributors.

Galderma is a Swiss pharmaceuticals company with a broad portfolio spanning consumer skincare, injectable aesthetics, and therapeutics for severe skin conditions. We believe Galderma is well positioned to capitalize on the aging global population and the expanding discretionary budget of emerging consumers through its industry-leading consumer products and injectable aesthetics. Galderma's new drug, Nemluvio, is showing significant promise as a potential blockbuster treatment for atopic dermatitis.

We believe that Galderma can grow revenue at 15% CAGR and its earnings at a faster pace due to margin expansion over the next five years.

CME Group is a US-based exchange operator that holds a leading position in offering many of the world's most traded futures contracts. Rising geopolitical volatility is driving a significant upcycle in futures utilization. We expect CME Group's cloud migration to unlock greater volume through the launch of tokenized collateral and 24/7 markets. CME Group is also benefiting from increasing retail volume through its launch of "Micro" futures and participation in events contracts. We believe that CME Group can grow its revenue and earnings at double digit rate over the next five years.

UCB is a Belgian pharmaceutical company founded in 1928. Beyond its established strength in neurology, we believe UCB is well positioned to emerge as a leading immunology player, supported by a growing portfolio of innovative therapies targeting rare diseases. Its best-in-class psoriasis drug, Bimzelx, is rapidly gaining market share from legacy competitors while expanding into high-value new indications. We expect 2026 to be a catalyst-rich year for UCB, with multiple clinical readouts and product launches ahead.

Market Outlook

We are living in a period of historic change. Society is experiencing two important inflection points: the rapid and accelerating development of artificial intelligence (AI) and the change in geopolitics. Of these, we believe AI will have the biggest impact over the coming years. However, for the past month, Iran war news has driven the market, and we expect this to continue until there is a resolution. Additionally, the rapid development of AI models over the past several months has driven tremendous volatility in the software sector. This too we expect to continue as the labs inside the large AI companies such as Google, OpenAI and Anthropic are developing AI models and applications that are more powerful and at a faster pace than we would have predicted as recently as mid-2025. Before digging into our AI outlook, we want to discuss our outlook on globalization and geopolitics.

Globalization 3.0

Three regional dynamics are reshaping globalization this quarter: volatility introduced by the US-Iran conflict, deteriorating fundamentals in India, and a more constructive case for Latin America. As we discuss elsewhere in the letter, we have exited our positions in India and Southeast Asia in response.

At the time of writing, the US and Iran are at the end of the first week of the two-week cease fire and no progress has been publicly reported. We want to acknowledge and thank all of those serving in our Armed Forces. We don't know how or when this will end, but it will end eventually. Although we don't think this war will have a meaningful long-term impact on the major themes of focus such as AI and advances in the health sciences, it has led to a slight change to some of our thinking. The global economy could be entering a period of increased volatility where the path of energy prices, interest rates, and currencies are much less predictable. This is one of the key reasons for adding CME to the portfolio. Another change in our outlook relates to India.

In the past few years, we believed India's large and youthful population positioned it to take advantage of manufacturing and supply chains shifting out of China. However, we have growing concerns that India's inability to initiate internal reforms is causing it to miss out on the manufacturing boom taking place across Southeast Asia. India, instead of creating jobs through building a manufacturing base, has in fact become an exporter of workers to other countries. The economies of several regions in India are dependent on remittance from about 9 million Indian workers in the Middle East who are now forced to return home. The bet being made by the Indian government is that it can skip the step of building a manufacturing base and go straight to becoming a service economy. Unfortunately, most of these services which target serving US companies are very vulnerable to AI disruption.

Three geopolitical events could be coalescing to create a positive long-term durable change for Latin America. The most dramatic event was Operation Absolute Resolve during which the US seized Venezuelan President Nicolás Maduro. This has the potential to transform US and Venezuelan relations, bring stability, and create tremendous investment opportunity as oil production is restored. This change is not without risk, and we need to watch carefully to see that this isn't just rebranding authoritarianism versus a transformation. The second catalyst is the Iran War, which is less of a direct impact. However, we think that the relatively calm political environment, abundant natural resources and low geopolitical risk strengthen its appeal relative to other emerging markets. Finally, a new and less obvious event, is the recently signed Major Defense Cooperation Partnership between the US and Indonesia. This agreement strengthens the US's ability to monitor shipping traffic through the Malacca Strait, through which a quarter of global trade and thirty-five percent of seaborne oil flows. China relies heavily on the strait for its oil imports. If Asia-Pacific trade routes become more contested or expensive, demand for Western Hemisphere commodities and manufactured goods could become more attractive. Latin America is unusually well positioned to benefit from a world of contested chokepoints, supply chain transition and AI-driven energy demand. The region has a reputation for under executing structural opportunity, so we expect country level dispersion and security selection to be important.

MAYTECH GLOBAL INVESTMENTS

Artificial Intelligence

Over the past five months, we have seen rapid and accelerating progress in the development of artificial intelligence which has led to a subtle change in our outlook. We have often discussed AI as a three-legged stool made up of computing power, AI models, and software applications. The focus of our investments in AI is on computing power and infrastructure. This has not changed. Our view, however, on the AI models and software applications has evolved.

We had thought that the AI models would eventually become commodities because of competition. In practice, we are observing that the top three or four AI model builders are pulling away from the pack. The most recent models released by leaders such as Google, Anthropic, and OpenAI demonstrate surprising and significant levels of performance. An important leapfrog in capability is their ability to write software, identify and fix flaws in software. The massive breakthrough in coding means that their lead is likely to persist because other technical problems will be easier to solve, and the AI models themselves will be able to invent the next generation of algorithms.

The dramatic changes from the AI model builders have rolled out products that are potentially very disruptive to the business models of established software companies. We had viewed this as a race. Would the enterprise software companies' incumbent position among the Russell 3000 buy them enough time to develop AI applications before new AI native companies established a presence? The accelerating progress coming out of leading AI labs is questioning the business model which has dominated the software industry for the past 20 years. Our current view is that the growth for many software companies will be impaired and the survivability of some but not all in jeopardy. We see the most pressure on horizontal software with thin moats and services-heavy customization layers, where AI can replace the workflow directly and more efficiently. We see better insulation in vertical software with proprietary data, regulated workflows, and deeply embedded systems of record where switching costs and integration depth still matter.

In addition to AI's impact on software, investors are concerned about the amount of money being spent developing AI models and datacenters. We are entering a super-cycle of investment into AI infrastructure, and we estimate that Hyperscalers (big data centers operators like Amazon, Google and Microsoft) alone will account for 40% of total capital spending of companies in the Russell 1,000. Near term, this has caused cash flow projections across the industry to decline. The notable exception is semi-conductor companies such as Nvidia which have repeatedly raised revenue expectations.

The timing of the payback of all this spending to some extent depends on the pace of AI diffusion. Historically, it has taken at least a decade of new technology to spread through an economy. It took electricity 30 years to transform factory productivity, the Internet buildout began in the 1990s but we didn't see significant impact until well into the 2000s, and even the smartphone, introduced in 2007, didn't see the application eco-system take off until the early 2010s. We believe that AI is structurally different than other general-purpose technologies and has the potential to compress its diffusion timeline.

Electricity, the Internet and smartphones are all infrastructure technologies that are the foundations on which other things could be built, but they don't themselves generate ideas, write code or invent the next version of themselves. They required human thinking at every step of the adoption curve. AI is the first general-purpose technology that directly augments or substitutes for human thinking. This is a big difference! Prior general-purpose technologies accelerated logistical or physical processes, AI accelerates thinking and knowledge. AI systems are now meaningfully contributing to AI research. If AI's rate of improvement is partly a function of AI capability, we will begin to see a feedback loop that has no analog in the electricity's or the Internet's diffusion. **No power plant ever helped design a better power plant.**

This recursive compression of the capability timeline doesn't mean that the adoption timeline will follow the same path. Regulatory frameworks, liability structures, organizational change management, workforce retraining and trust will impact AI's adoption. Our expectation for the next few years is that AI will continue to develop faster than our ability to absorb it. However, we do think AI will experience a stealthy adoption. Other technologies require infrastructure and device proliferation for adoption. AI can diffuse inside of existing products such as a spreadsheet, word processor or customer service platform without the user making an explicit decision about adoption. Also, since AI can operate in any language, there is no cognitive overhead or learning in going from no AI use to daily AI use.

Conclusion

The common thread running through both the geopolitical and AI inflections is dispersion. Regions, industries, and individual companies are likely to perform very differently from one another over the next several years, and the gap between winners and losers will widen. In an environment of widening dispersion, security selection matters more than broad index exposure. Our portfolio is built around this view. We are leaning into AI infrastructure and the picks-and-shovels of the build out. We are highly selective in software, where we expect business model pressure to separate winners from losers. Our favoring Latin America while reducing our emphasis on India — reflects our view on emerging markets dispersion.

We hold these views with conviction, not certainty. We have high confidence in the trajectory of AI infrastructure spending, in the recursive nature of model improvement, and in the durability of regional differentiation playing out across emerging markets.

No one knows the precise timing of AI diffusion through the broader economy, which software incumbents will successfully adapt versus be displaced, and the exact path of the current conflict with Iran. When the evidence shifts, our investment strategy will adapt.

As always, we appreciate your continued trust and partnership.

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.

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The Global Growth Strategy has been managed under MayTech since 1/1/2017 and the Composite's performance has been GIPS verified through 12/31/2025. 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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