July 28, 2026

Dear Investor,

As we close the second quarter of 2026, we want to thank you for your continued confidence in MayTech. During the quarter, the MayTech Global Growth Strategy generated a gross return of 14.72% and a net return of 14.46%, compared to a 14.93% total return for the MSCI All Country World Index (ACWI). Year-to-date through June 30, 2026, the Strategy has returned 0.89% gross and 0.45% net, while the ACWI has gained 11.25%. Since inception, the strategy has produced an annualized net return of 19.05%, versus 12.75% 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	14.72%	0.89%	5.82%	22.74%	8.80%	19.27%	20.32%
Net	14.46%	0.45%	4.91%	21.64%	7.73%	18.07%	19.05%
MSCI ACWI (TR Net)	14.93%	11.25%	23.67%	19.69%	10.98%	14.14%	12.75%

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

2Q 2026 Financial Markets Review

The second quarter of 2026 opened with investor concern over how the closure of the Strait of Hormuz would affect global economic growth. A ceasefire announcement in April catalyzed a rebound across most global markets. Both the Nasdaq and the S&P 500 posted their strongest quarter since 2020. Massive capital inflows into AI infrastructure, semiconductors, and technology firms fueled strong equity gains. Notably, SpaceX went public on June 12, 2026, raising $85.7 billion in the largest equity offering on record, followed by an additional $25 billion in its debut bond offering.[1] The semiconductor index was up 65% year-to-date at one point before a sharp July selloff erased a significant portion of those gains.[2] Retail participation in several stock markets hit record levels, accounting for 70% of daily trading volume in South Korea and 60% in China. South Korea's KOSPI surged 101% in the first half of 2026 before falling 25% in July; in China, by contrast, the median A-share stock declined 15.4% over the same period.[3] Global equity market volatility has also increased with the proliferation of single-stock and leveraged single-stock ETFs. While we remain optimistic about the global economy, supported largely by AI development and

[1] SpaceX, IPO announcement, June 12, 2026; TechCrunch, coverage of the SpaceX IPO, June 2026.
[2] Reuters, market commentary on semiconductor sector performance, 2026.
[3] Reuters analysis, July 2026; Korea Exchange (KRX); Wind Financial.

capital spending, we believe caution is warranted as equity markets are showing signs of speculative excess.

Recent AI Developments

Competitive frontier-model releases continued through the second quarter. Anthropic released Claude Opus 4.7 and Opus 4.8, followed by Claude Fable 5, a new tier above Opus. OpenAI followed with GPT-5.6 on July 9, and Meta released Muse Spark 1.1 the same week. Chinese models have continued to undercut on price: DeepSeek's V4 is priced at $0.28 per million output tokens versus $125 for Claude Fable 5, a spread of more than 400x.[4]

The semiconductor industry continues to benefit from AI infrastructure demand. While GPU and TPU leaders were the first beneficiaries, CPU and memory manufacturers are now seeing exceptionally strong demand and unprecedented pricing power. Compute capacity remains so constrained that Anthropic has invited three memory manufacturers to take equity stakes as it begins developing its own chips.

AI adoption has been rapid across a wide range of industries. GitHub Copilot is deployed at 90% of Fortune 100 technology companies.[5] In financial services, AI agents are being used for fraud detection, document processing, and customer service automation. Healthcare is showing a steep adoption curve, with clinical use cases in fields such as radiology becoming genuinely competitive with human performance. AI token usage has reached an annualized pace of more than 38 quadrillion tokens – by our reading, the token economy has arrived.[6]

TOP 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
PALO ALTO NETWORKS	PANW	4.01%
ALPHABET	GOOGL	3.08%
ASML	ASML	2.97%
NVIDIA	NVDA	2.89%
AMAZON	AMZN	1.13%

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

BOTTOM 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
INTUITIVE SURGICAL	ISRG	-0.49%
CME GROUP	CME	-0.47%
SERVICENOW	NOW	-0.44%
BAKER HUGHES	BKR	-0.39%
NU HOLDINGS	NU	-0.19%

Top 5 Contributors

Palo Alto Networks continued to see strong customer demand, helped by its inclusion as part of Anthropic's "Project Glasswing," which enhances its ability to identify and respond

[4] DeepSeek API Documentation, Models & Pricing; Anthropic, Claude Platform Pricing.
[5] GitHub Newsroom, 2025–2026.
[6] Alphabet Inc., Investor Presentation, June 2026.

to cyber threats. At the same time, the rapid buildout of AI data centers increased demand for the company's network security hardware, driving stronger-than-expected sales. As AI-powered cyberattacks become more frequent and sophisticated, we believe Palo Alto is well positioned to benefit from growing demand for advanced cybersecurity solutions.

Alphabet is seeing stronger growth in its digital advertising business as it integrates AI into products like Google Search. New features, including AI Mode and AI Summaries, are helping users find information more efficiently while giving advertisers better ways to reach potential customers. YouTube also continues to gain market share in TV streaming, with AI improving content recommendations and advertising effectiveness. We believe these innovations strengthen Google's competitive position. At the same time, Google Cloud is experiencing accelerating growth as businesses increasingly adopt its TPUs and Gemini AI models.

ASML continued to benefit from growing investment in AI chips, leading the company to raise its 2026 outlook and express confidence in strong growth beyond 2027. Demand for its advanced chipmaking equipment remains robust, prompting the company to expand production while customers increasingly adopt its newest technology. We believe ASML's unique market position and continued technological advancements make it a key beneficiary of the continued growth in AI infrastructure.

NVIDIA remained at the center of the AI infrastructure buildout, reporting accelerating data center revenue growth for the third consecutive quarter. The company also unveiled details regarding its upcoming Vera Rubin and Rosa Feynman AI datacenter platforms, reinforcing its technological leadership. We continue to view NVIDIA as one of the biggest beneficiaries of AI investment, as its products and software help customers build and operate AI applications more efficiently.

Amazon delivered accelerating growth in its AWS cloud business, reaching its fastest growth rate in nearly four years as demand for AI services continued to surge. The company also expanded its partnership with Anthropic, reinforcing AWS's position as a leading platform for enterprise AI. Beyond cloud computing, Amazon held a successful Prime Days, strengthened its long-term growth opportunities through investments in its Leo satellite internet service, and began to scale up deployment of its Zoox autonomous vehicles. We believe these initiatives position Amazon to benefit from multiple long-term growth trends.

Bottom 5 Contributors

Intuitive Surgical's shares came under pressure due to concerns about increasing competition, despite the company reporting better-than-expected results. We believe these concerns are overstated. Our research indicates that hospitals and surgeons remain highly loyal to the company's da Vinci robotic surgical system, citing its proven safety, reliability, and strong clinical outcomes. While new competitors have entered the market, we have seen little evidence of meaningful customer switching. We will continue to monitor closely the expansion of Chinese competitors in overseas markets.

CME Group came under pressure after regulators approved a new type of cryptocurrency futures contract, raising concerns about increased competition. The company's announcement that longtime CEO Terry Duffy plans to retire in early 2027 also added uncertainty. We believe these concerns are overstated. Trading activity on CME's exchanges remains strong, and we believe its deep liquidity and established market position continue to provide a significant competitive advantage. We also see new products, including single-stock futures, as an additional source of future growth.

ServiceNow declined alongside many software companies as investors questioned how advances in AI could change the traditional software business model. Despite ServiceNow outgrowing most of its peers, growth showed signs of potential meaningful deceleration, with AI products failing to counterbalance the growing sluggishness in ServiceNow's core business. The growing gap in enterprise business momentum between the major AI labs and incumbents like ServiceNow widened in the quarter, underscoring their precarious position in being uprooted by the AI labs.

Baker Hughes declined during the quarter as oil prices weakened, creating near-term pressure on the company's oilfield services business. Despite this, Baker Hughes continues to benefit from its growing Industrial & Energy Technology segment, which is supported by long-term investment in energy infrastructure. The company is also seeing increased demand for equipment used in liquefied natural gas (LNG) projects and power generation, including solutions that support the growing energy needs of AI data centers. We believe these trends position Baker Hughes well for long-term growth.

Nubank was negatively affected by weaker consumer credit conditions in Brazil, which led to higher loan losses across the banking industry. Although the company also experienced an increase in delinquent loans, we believe it has maintained disciplined lending standards and continued to manage credit quality effectively. Strong profitability and more than 40% year-over-year growth in net income demonstrate the resilience of its business model. We also believe Nubank is well positioned to gain market share as economic conditions improve. Looking ahead, the appointment of a new CFO with extensive global payments experience and a measured approach to U.S. expansion provide additional opportunities for long-term growth.

Portfolio Changes

We exited our position in ServiceNow as rapid advances in artificial intelligence have increased the competitive risks facing the company. While ServiceNow has been investing in AI capabilities, adoption has been slower than expected as AI-native competitors continue to innovate at a faster pace. Large AI frontier labs are entering the application level in the enterprises' technology needs, significantly raising the competitive intensity. Given the accelerating adoption of AI and the uncertainty surrounding ServiceNow's long-term growth outlook, we no longer believe the risk/reward profile is as attractive and chose to exit the position.

We initiated a position in Baker Hughes, a global energy technology company with leading businesses in oilfield services, liquefied natural gas (LNG) infrastructure, and power generation. The company is becoming increasingly diversified beyond its traditional oilfield services business through continued growth in its Industrial & Energy Technology segment. We believe Baker Hughes is well positioned to benefit from long-term investment in LNG infrastructure and rising demand for reliable power solutions, particularly as AI data centers and broader electrification increase global electricity needs. We expect these trends to support strong earnings growth over the coming years.

We initiated a position in Taiwan Semiconductor Manufacturing Company (TSMC), the world's leading foundry for advanced semiconductor manufacturing. TSMC is becoming an increasingly vital enabler of the AI buildout through its advanced process nodes and more complex advanced packaging offerings that scale the computational power of leading AI chips. We believe TSMC will be a prime beneficiary of growing datacenter, edge AI device, and robotics demand, while derisking its Taiwanese supply chain through a significant foundry buildout in the US.

Market Outlook

We are entering an "AI-Transition" – a period in which incumbent companies and institutions are losing authority but still retain power, while AI natives have yet to gain power but are already destabilizing the assumptions on which the incumbents were built. As we saw with the development of the Internet, transitions of this magnitude are rarely smooth. Today, some market volatility is driven by both the technological transition and the accompanying change in corporate order, as investors come to grips with how the old computing regime is losing its monopoly on value creation before the institutions and companies of the AI regime consolidate their power.

The technology order was built around a set of assumptions: software is deterministic; humans operate software through interfaces; applications are the system of record; marginal distribution costs approach zero; cloud platforms centralize infrastructure; search organizes information; advertising monetizes; the software as a service (SaaS) revenue model is based on price per user. This order is not dead, and many of its leaders, such as Adobe, ServiceNow and Salesforce are still very powerful. However, the risk isn't that AI makes software better. It is that it attacks the assumptions underlying their dominance.

Take SaaS as an example. A company buys a system based on the cost per seat. The employees log in, navigate to an interface, and do some work. If in the new order an AI agent can perform the workflow, the basis of value shifts from software access to work accomplished — the customer pays for outcomes, not seats. That single shift destabilizes the incumbent SaaS model, because it changes the economic logic on which the business was built. This pattern will likely begin to show up in other places:

- Customer service may shift from human labor helped by software to AI systems escalating exceptions to humans.
- Professional services may shift from selling human hours to selling machine-augmented outcomes.
- Staffing companies may shift from adding human headcount to deploying autonomous agents.
- Search may shift from retrieving information to synthesizing answers and taking actions.

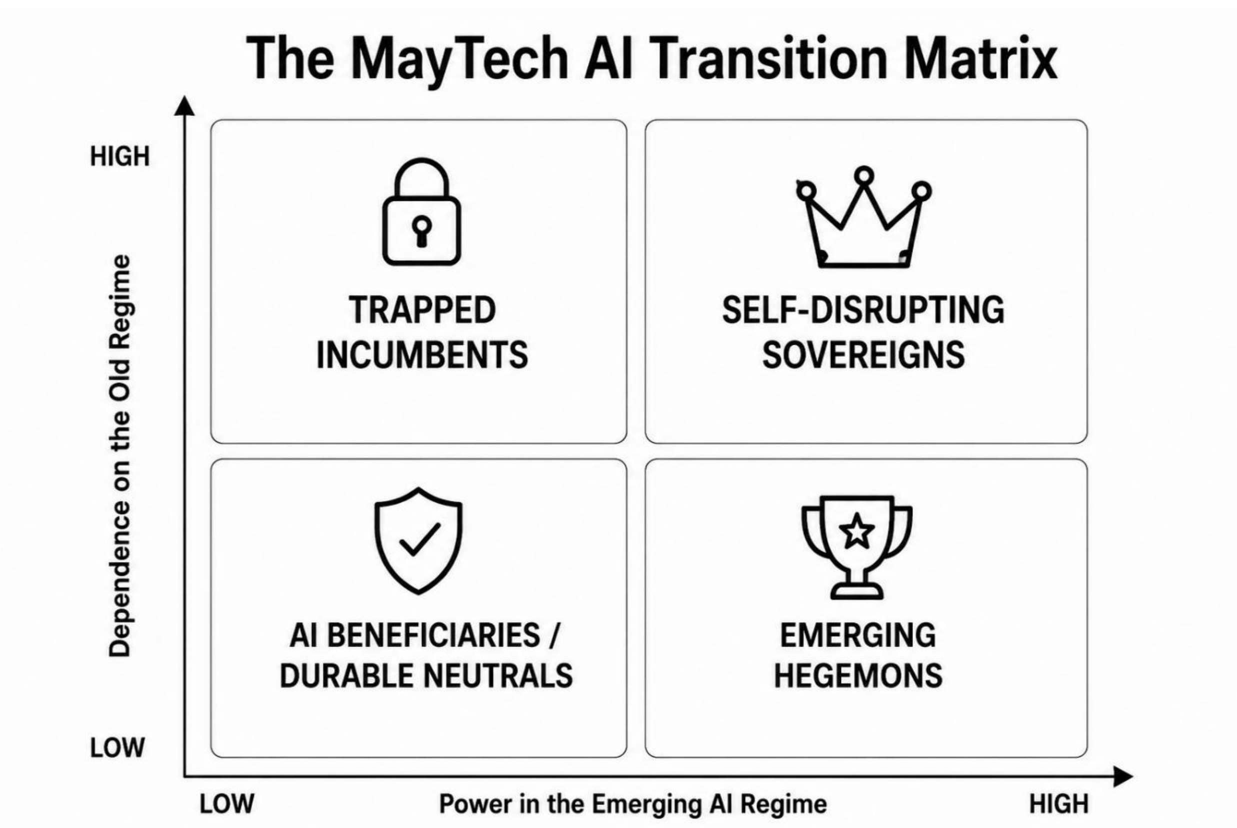
This is what happens during a strategic inflection point. The incumbent institutions still exist, but the mechanisms that created their dominance are weakening.

At the same time, the new order is visible but not solidified. OpenAI, Anthropic, NVIDIA, other AI model builders, AI infrastructure companies, AI agent developers, robotics companies and application builders are competing to define the architecture of the next technological and economic era. We can see the direction of travel from an era where technology made information processing cheap to a new regime where portions of cognition and agency may become cheap.

It is tempting to think that today's early leaders such as OpenAI or Anthropic are the new order, but many aspects of the technology and industry structure are still unresolved. For example, if model intelligence becomes abundant and the developers have no lasting advantage, then power could shift to companies that control where AI is permitted to act. In our opinion, the strategic investment question isn't "which companies are good at AI?", it is "which companies are accumulating the structural power that will matter after the transition?"

A company can have spectacular technology and occupy a weak long-term position. Another can appear slow technologically while possessing distribution, proprietary context, regulatory legitimacy, customer trust, or workflow control that becomes decisive later. This is why it is important to have a structured framework for identifying companies that are merely beneficiaries of the current AI boom vs those which are possible hegemonic firms of the next economic era.

To analyze this transition, we developed the MayTech AI-Transition Matrix, which plots each company's power in the emerging AI regime against its dependence on the old regime.



- Power in the emerging regime means control of a scarce strategic asset — compute, semiconductor equipment, proprietary context, distribution, agency, trust, workflow control, physical action, or privileged data.

- Dependence on the old regime means how much enterprise value rests on structures AI may erode — human-operated interfaces, search clicks, seat-based software, information asymmetry, or labor-intensive workflows.

This produces four quadrants:

1. **Trapped Incumbents** – Companies highly dependent on the old regime, without meaningful adaptive assets.
2. **Self-Disrupting Sovereigns** – Companies with tremendous emerging regime power, but AI threatens or changes part of their business model.
3. **AI Beneficiaries / Durable Neutrals** – Companies that may benefit from AI, but success isn't tied to regime shift.
4. **Emerging Hegemons** – Companies building structural power in the new regime, free of legacy risk.

Our strategy is to build a portfolio positioned for this transition. Placement involves judgment — pace of change and other nuances matter too — but the framework keeps us disciplined. Today, we believe our portfolio holds no Trapped Incumbents and has about 50% exposure to companies that have a major claim to power in the AI regime. This analysis is dynamic and we are constantly assessing the landscape.

Stepping back, our conviction is straightforward: what will separate the long-term winners is not who is best at AI today, but who is accumulating the structural power that outlasts the transition. Some of today's leaders will earn a lasting place; others will not. We would rather own firms building a durable position in the emerging regime than rent exposure to the current boom. In a future letter, we will show how the portfolio itself maps onto this framework — where our holdings fall across the four quadrants, and why.

As always, we are thankful for your continued 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 $2.5 million; 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 and the Composite's performance has been GIPS verified through 12/31/2025. Performance for periods after that date, including the second quarter and year-to-date 2026 results shown above, has not yet been examined by an independent verifier. Attribution data is derived from a representative account, which is an account since inception with no material dispersion to other accounts in the composite.

Certain information contained in this document may constitute "forward-looking statements," which can be identified using forward-looking terminology such as "may," "will," "should," "expect," anticipate," "project," "estimate," "intend" "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any strategy or market sector may differ materially from those reflected or contemplated in such forward- looking statements. The Top 5 and Bottom 5 figures are based on a representative account which is an account since inception that is not materially different in terms of allocations and performance compared to other accounts in the composite. We expect the top and bottom contributors to be the same for the representative account as for the composite. Contribution percentages were calculated using net return numbers, however, using gross numbers would yield the same results. The Top 5 and Bottom 5 Contributors were selected based on the absolute value of each holding's contribution to composite performance during the period and do not represent all of the securities purchased, sold, or held in the composite. Similarly, the securities referenced under "Portfolio Changes" do not represent all purchases or sales made on behalf of clients during the period and should not be construed as a recommendation to buy or sell any security. It should not be assumed that any holding or transaction identified in this letter was, or will be, profitable. A complete list showing the contribution to composite performance of every holding during the period discussed is available upon request by contacting us at info@maytechglobal.com. Some sponsor firms may require that these MayTech Global Investments, LLC materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please contact the sponsor firm. Statements regarding current conditions, trends, or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. This document contains information provided by several third-party sources not affiliated with MayTech Global that MayTech Global believes to be reliable but for which MayTech Global makes no representation regarding its accuracy or completeness.

Index Definitions:

The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,756 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 ACWI will vary from that which a potential client would experience in the Global Growth Strategy.

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