

October 27, 2026

Dear Investor,

In the third quarter of 2026, the MayTech Global Growth Strategy delivered a gross return of 4.84% and a net return of 4.61%, outperforming the MSCI All Country World Index (ACWI), which returned 1.68%. Through September 30, 2026, the Strategy generated year-to-date returns of 5.72% gross and 5.05% net, compared to the ACWI's 13.37% gain. Looking at our long-term track record, the Strategy has achieved an annualized net return of 19.03% since inception, compared to 13.11% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE

MAYTECH GLOBAL GROWTH	ANNUALIZED RETURN						
	QTD	YTD	ONE YEAR	THREE YEAR	FIVE YEAR	SEVEN YEAR	SINCE INCEPTION*
Gross	4.84%	5.72%	7.27%	25.36%	10.18%	19.42%	20.29%
Net	4.61%	5.05%	6.38%	24.27%	9.12%	18.22%	19.03%
MSCI ACWI (TR Net)	1.68%	13.37%	17.19%	22.23%	12.06%	14.05%	13.11%

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

3Q 2026 Financial Markets Review

Global equity markets delivered positive returns in the third quarter of 2026, supported by resilient economic growth, strong corporate earnings, and continued investment in artificial intelligence. US equities reached new record highs, led by large-cap technology stocks. However, market volatility increased as escalating Middle East tensions pushed oil prices above \$100 per barrel, reigniting inflation concerns and prompting major central banks, including the Federal Reserve, ECB, and Bank of Japan, to raise interest rates.

AI Development Overview

The third quarter of 2026 saw significant AI advancements, highlighted by Meta's launch of Muse, a personal AI agent designed to autonomously handle everyday tasks, alongside continued model innovation from OpenAI and Anthropic. Enterprise AI adoption accelerated, with companies increasingly embracing multi-model strategies and open-weight models to improve flexibility, reduce costs, and avoid vendor lock-in. Meanwhile, major technology companies continued investing heavily in AI infrastructure, driving strong demand for advanced semiconductors and data centers. Despite growing concerns over

elevated valuations and investment returns, AI remained a key driver of technological innovation and investor sentiment.

TOP 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	2.79%
META PLATFORMS	META	1.66%
PALO ALTO NETWORKS	PANW	1.14%
DEXCOM	DXCM	0.75%
APPLE	AAPL	0.66%

*Based on a representative account.

Data source: Bloomberg.

BOTTOM 5 CONTRIBUTORS*

COMPANY NAME	TICKER	CONTRIBUTION %
ASML	ASML	-0.79%
ALPHABET	GOOGL/GOOG	-0.43%
UCB	UCB	-0.42%
BOOKING HOLDINGS	BKNG	-0.29%
GALDERMA	GALDY	-0.25%

Top 5 Contributors

Nvidia has begun full production of its new Vera Rubin AI platform, strengthening its competitive advantage to support the next generation of AI. While demand continues to exceed available supply, Nvidia has leveraged its strong supply management to secure components needed to support robust growth through 2027 and beyond. Concerns about the impact of rising memory costs have eased, as Nvidia has been able to pass on these higher costs and protect its margins. We believe it will continue to benefit from the exponential growth of AI adoption and the AI infrastructure building over the coming decade.

Meta benefited from the successful launch of Muse, its personal AI assistant, that can complete tasks such as shopping, booking travel and managing everyday activities. Strong early adoption highlights Meta's potential to be at the center of how consumers access online services, creating opportunities for subscription and commerce revenue beyond advertising. Meta's core advertising business also continues to grow strongly as AI improves content recommendations and makes each ad more effective. We believe Meta's distribution advantage across 3.6 billion daily users, combined with its advancing AI capabilities, positions the company well as AI agents begin acting on behalf of consumers and businesses.

Palo Alto Networks reported strong results and a positive outlook, supported by growing demand for its cybersecurity products and services, including its involvement in Project Glasswing. The integration of CyberArk and Chronosphere is progressing faster than expected, helping the company reach profitability goals sooner. Palo Alto has secured hundreds of deals involving multiple products across its platformization program. More

broadly, the company reported over 800% growth in AI-related activity protected by its security systems since early 2026, highlighting the growing need for cybersecurity as businesses increasingly adopt advanced AI technology.

Dexcom reported strong financial results, driven by growing demand for its continuous glucose monitors (CGMs), which help people with diabetes track their blood sugar levels. Growth was particularly strong among patients with Type 2 diabetes and in international markets where adoption is still relatively low. Dexcom expects expanded insurance coverage for Type 2 diabetes patients in 2027, which could significantly increase sales. The successful launch of its new 15-day sensor also helped improve profitability, with operating margins increasing by more than five percentage points compared to last year. We continue to believe Dexcom is well positioned for long-term growth as more people around the world adopt technology to manage diabetes and their health.

Apple outperformed in Q3 2026, driven by strong iPhone sales and accelerating Services growth. Apple benefited from the AI boom, as growing adoption of AI apps such as ChatGPT, Gemini, Claude and Muse boosted App Store engagement and subscription spending, supporting high-margin recurring revenue without requiring massive AI infrastructure investments.

Bottom 5 Contributors

ASML came under pressure as reports of progress in Chinese chipmaking equipment raised concerns about future competition, while broader worries about AI spending also weighed on shares. We believe the immediate competitive threat is still limited, particularly for its most advanced equipment. Meanwhile, strong demand led the company to plan further production capacity increases in 2027 and 2028, as customers accelerated investment in advanced chip manufacturing. We believe ASML's technological leadership and the sole supplier position of extreme ultraviolet (EUV) lithography equipment make it a key beneficiary of continued growth in AI infrastructure.

Alphabet (Google) reported stronger-than-expected revenue and earnings, although spending on AI technology and infrastructure reduced cash flow. We believe these investments will support future revenue growth. Google has also begun selling its specialized AI chips to outside customers, creating a potential new source of revenue. Additionally, the release of its latest Gemini AI model strengthens Google's ability to compete in the AI race.

We believe Google's combination of advanced AI technology, extensive distribution channel, lower-cost computing capabilities, and expanding revenue opportunities positions it well for long-term growth.

UCB reported stronger-than-expected financial results in the first half of the year but expects higher expenses in the second half as it invests in new treatments and expands insurance coverage for Bimzelx. The company plans to fund advanced clinical trials for a new epilepsy treatment and offer pricing discounts to make Bimzelx more accessible to patients. Despite these discounts, prescriptions for Bimzelx continue to grow at a double-digit rate, and the treatment is gaining market share from competing injectable medications. We believe Bimzelx's strong effectiveness, established safety profile, and expanding insurance coverage will support continued growth.

Booking Holdings faced pressure during the quarter from the ongoing conflict with Iran and elevated concerns that AI-powered travel assistants could reduce the need for OTAs (online travel agent). We believe the impact of the conflict will be temporary, with travel demand recovering as wartime conditions fade and oil supply is restored. While we continue to evaluate how AI may change the travel booking industry, we believe Booking remains well positioned due to its extensive selection of the long tail of independent hotels and vacation rentals, strong direct relationships with lodging providers, and superior customer support throughout the travel experience.

Galderma continues to report strong growth in its cosmetic injectable treatments and Nemluvio, its therapeutic treatment for moderate-to-severe forms of eczema, a common skin condition. However, the company experienced a delay in FDA approval of Relfydess, its new wrinkle-reducing injectable treatment. The FDA's response did not raise concerns about the product's safety or effectiveness, and we believe approval remains achievable once the company addresses the agency's feedback. Looking ahead, we continue to see significant opportunities for growth in its cosmetic treatments, luxury skincare, and therapeutic product Nemluvio.

Portfolio Changes

During 3Q, we added SK Hynix, a leading global memory chip manufacturer, to the portfolio. The company leads the industry in high-bandwidth memory (HBM), the specialized memory used in leading AI chips. As AI models grow larger and take on more complex tasks, they need far more memory, and demand is outpacing the industry's ability to add capacity. SK Hynix also supplies the server memory and storage that data centers

need. We believe the company's technological leadership and strong relationships with major AI chipmakers position it well for long-term growth as AI infrastructure building continues.

Market Outlook

The AI Transition Meets Real-World Constraints

In last quarter's Outlook, we focused on developing a system for thinking about who gains structural power as we transition to the world of AI. As promised, we want to begin sharing with you how some of our portfolio companies fit into our AI-Transition Matrix. Today, however, two additional forces are interacting with and testing that power: the cost of capital (interest rates) and the cost of energy (the war). Because the data centers running AI require enormous amounts of financing and electricity, we first want to share our framework for approaching these forces as investors.

Interest Rates

AI stocks had largely shrugged off higher rates for a few reasons. First, the largest players have core businesses that generate huge amounts of free cash flow and strong balance sheets that allow them to invest in big opportunities like AI. Second, earnings and revenue growth have, for the most part, outpaced the rise in discount rates. Finally, investors continue to see AI as a secular growth story that justifies the investment. Recently, however, the market's attitude toward interest rates has changed.

The market has become very concerned about the exposure of "neo-clouds" (new cloud providers built specifically to rent out AI computing power) to rising interest rates. For example, the yield on CoreWeave's outstanding bonds has soared to over 15%. Although CoreWeave has developed innovative and complex structures for financing its data center builds, the market is concerned about the fragility of a business model that requires so much debt in a higher-rate environment. The problem is not demand; it is the business model and capital structure of the neo-cloud companies.

We expect demand for AI compute to exceed supply through 2028, but how that compute is financed has always mattered in our view. Contrast the neo-clouds with the "hyperscalers," such as Amazon and Google, which can finance most of their capital spending from operating cash flow and borrow at investment-grade rates. In a world of higher interest rates, the ability to fund AI, or any investment, from internal cash becomes a source of structural power.

That is a moat the hyperscalers have and the neo-clouds don't. In our Q2 letter we wrote, "A company can have spectacular technology and occupy a weak long-term position." We think CoreWeave is a live example.

Energy and the War

We do not know when the conflict will end, and we are not basing our positioning on a forecast. What we do know is that energy markets face two separate recoveries. Crude supply can return quickly once tankers can safely transit the Strait of Hormuz. Refining capacity, much of it damaged, will take far longer, likely well into 2027. Our base case is therefore that energy prices will remain high and volatile through the coming quarters, easing gradually rather than suddenly, and that this will keep inflation and interest rates higher than markets had hoped.

For our portfolio, the biggest effect of higher energy prices has been on inflation, which has led to higher interest rates. Longer term, we need to consider the role energy will play as a source of structural power in the AI build-out. In the United States, oil does not play an important role in generating electricity for data centers; natural gas is the primary fuel today. Nearly all of the liquefied natural gas (LNG) that flows through Hormuz goes to Europe and Asia. In the United States, AI data centers largely rely on domestic gas, which is a strategic advantage at both the national and company level.

The hyperscalers are again well positioned, as they can sign long-term contracts and fund large energy deals. Power access reinforces their position, alongside their cost-of-capital advantage. CoreWeave, on the other hand, has secured substantial contracted power capacity, which is a real asset. What it lacks is cheap capital. In our opinion, a company with durable power will have both.

The AI-Transition Matrix

Last quarter, we introduced the MayTech AI-Transition Matrix and promised to show you how we apply it. Some placements are obvious; others require judgment and remain open to debate. To illustrate both, we will walk through two companies: NVIDIA, a clear case, and Alphabet (Google). Before looking at each case, let's review the framework and how we apply it.

The matrix measures each company along two dimensions. For each, we ask a short set of questions designed to discipline our judgment rather than replace it.

Power in the emerging regime asks whether a company controls something the AI economy cannot easily do without:

Scarce Inputs: Does it control a genuinely scarce resource that AI requires, such as compute, energy, or semiconductor equipment?

Proprietary Context: Does it own data, relationships, or knowledge of operations that AI systems need to be useful?

Control of Action: Does it sit at the point where AI can act, through distribution, customer trust, regulatory standing, or control of workflow?

Funding Capacity: Can it finance its AI investments from its own cash, or does it depend on the availability of cheap capital?

Dependence on the old regime asks how much of a company's value relies on structures AI may erode:

Interfaces and Traffic: How much does revenue depend on people navigating screens or browsing?

Pricing Model: Is the pricing model tied to seats, hours, or headcount rather than outcomes?

Information Advantage: Does the business profit from knowing something its customers can't easily find out? Will AI narrow this advantage?

Substitutability: Could an AI agent perform the core work that the customer is paying for?

Since our last letter, events in the energy and credit markets have highlighted the importance of energy access and funding capacity as sources of power. Both take time to secure and cannot be bought quickly when they are most needed.

A company that scores high on emerging power but low on old-regime dependence is a potential **Emerging Hegemon**. High on both makes it a **Self-Disrupting Sovereign**: powerful, but it must cannibalize part of its existing business. Low on both describes a **Durable Neutral**, a company whose future does not depend on the AI transition. High on old-regime dependence but low on emerging power marks a **Trapped Incumbent**.

Importantly, placement is not static. For each company we also assess its direction of travel: whether it is gaining or losing power, and whether its dependence on the old regime is shrinking or growing. A company moving in the right direction can matter as much as one sitting in the right quadrant today.

A Clear Case: NVIDIA

NVIDIA is the most straightforward company to place on the matrix.

Power in the emerging regime is very high. NVIDIA controls the most important scarce input in the AI build-out, accelerated compute, and its advantage extends well beyond the chip itself. Its CUDA software platform, used by millions of developers, makes switching costly. Its networking and full-system designs mean customers increasingly buy entire AI data centers rather than components. Because demand still exceeds supply, NVIDIA effectively decides who gets capacity and when. Demand shows no signs of slowing: in the quarter ended July 2026, data center revenue more than doubled from a year earlier to \$89 billion, and the company guided to about \$108 billion in total revenue for the following quarter.¹

NVIDIA also scores high on funding capacity. The company's gross margins are close to 75%, and it generates enough cash to return about \$26 billion to shareholders in a single quarter. It can finance its growth and ambitions without relying on credit markets or external capital. The recent stress at highly leveraged AI cloud providers shows that financial independence has become a strategic asset.

Dependence on the old regime is very low. Very little of NVIDIA's value relies on the structures AI may erode. It does not depend on search traffic, per-seat pricing, or human-operated interfaces. Every step in the shift to AI-performed work increases demand for what it sells.

Placement: Emerging Hegemon

What could change our view? A placement is not a guarantee, and we closely watch three risks. First, NVIDIA's largest customers, the hyperscalers, are designing their own chips, and their success would erode NVIDIA's pricing power over time. Second, its revenue is concentrated among a small number of large customers. Third, some of those customers are the neo-clouds now under financial strain. NVIDIA is both a supplier and an investor in

¹ NVIDIA Corporation, "NVIDIA Announces Financial Results for Second Quarter Fiscal 2027," press release, August 26, 2026. <https://nvidianews.nvidia.com/news/nvidia-announces-financial-results-for-second-quarter-fiscal-2027>

CoreWeave, so stress among leveraged AI cloud providers could pinch its revenue at the margin. We don't think any of these risks currently threaten NVIDIA's position, but they are signposts we are monitoring. Its direction of travel remains toward greater power, as it extends from chips into networking, systems, and software.

A Self Disrupting Sovereign: Alphabet (Google)

If Nvidia shows what an Emerging Hegemon looks like, Alphabet shows a different kind of strength: a company with enormous power in the emerging regime whose profitable business may also be threatened by AI.

Power in the emerging regime is very high. Few companies control as many of the scarce assets in our framework. Alphabet builds its own frontier AI models (Gemini) and its own AI chips (TPUs), giving it a cost advantage on compute, and it offers both to outside customers through Google Cloud. It owns some of the world's largest distribution channels: Search, Android, Chrome, and YouTube. It holds vast proprietary context about what people search for, watch, and buy. Its core business generates enormous cash, allowing to fund one of the largest AI investment programs in the world, with 2026 capital spending roughly \$200 billion², while borrowing at investment grade rates. It also has the scale to sign the long-term energy contracts the build out requires.

The results demonstrate its power. In the second quarter of 2026, Google Cloud revenue grew 82% to \$24.8 billion, its operating margin rose to about 36%, and its backlog of contracted business grew to \$514 billion.³

Dependence on the old regime is also high. Search advertising remains Alphabet's largest source of profit, and it relies on the structures our framework flags: people typing queries, scanning results, and clicking links. If AI can answer questions directly, there may be fewer clicks to sell. Alphabet's leading in the new regime; requires it have the assets and ability to change the business model that made it dominant in the old.

Placement Self-Disrupting Sovereign

What distinguishes Alphabet from a Trapped Incumbent is that it controls both sides of its own disruption. It is not waiting to see if AI will change search; it is changing search itself, building AI answers into its results and testing advertising with them. A company that owns the technology disrupting its business, and distribution that reaches billions of users, is in a better place than one being disrupted by someone else.

² Alphabet Inc., Q2 2026 earnings call, July 22, 2026. <https://abc.xyz/investor/>

³ Alphabet Inc., Q2 2026 earnings call, July 22, 2026. <https://abc.xyz/investor/>

What could change our view? First, we are watching the economics of AI search to see how its revenue model and cost structure develop. Second, we need to closely monitor the return on investment in all the capital spending taking place. Third, we need to be vigilant regarding changes in the competition and regulatory environments, especially as it relates to how Alphabet uses its distribution. In our opinion, the direction of travel is toward greater power, as Cloud and its AI model become a larger share of its business.

Conclusion

This quarter reinforced a lesson at the heart of our framework: the AI transition is not only a contest of technology, but of the physical and financial foundations that technology requires. Demand for AI remains extraordinary, yet higher interest rates and an energy shock have begun to separate companies that can fund and power their ambitions from those that depend on cheap capital and favorable conditions. We believe NVIDIA and the hyperscalers have emerged from this test stronger. Our conviction is unchanged: we want to own companies accumulating structural power that outlasts the transition, not rent exposure to the boom. In future letters, we will continue to map our holdings onto the matrix and report how their positions are changing.

As always, we appreciate your continued support.

Sincerely,



Nels Wangenstein



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 third 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.

MayTech Global Investments LLC is a federally registered investment adviser with the United States Securities and Exchange Commission ("SEC"). Registration does not suggest a certain level of skill or training. Additional disclosures and information regarding MayTech can be found on the SEC's investment adviser public disclosure site via the following link and typing MayTech Global Investments LLC.

[IAPD-Investment Adviser Public Disclosure-Homepage \(sec.gov\)](https://www.sec.gov/IAPD-Investment%20Adviser%20Public%20Disclosure-Homepage).