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Dear Investor,

We hope you are enjoying the summer so far. We are happy to report that for the first half of 2019, the MayTech Global Growth Strategy posted a return of 19.05% net of fees, compared to the total return of 16.23% for the MSCI All Country World Index (ACWI). For the past ten years, MayTech Global Growth has achieved an annualized rate of return of 16.16% net of fees, compared to 10.15% for the benchmark.

Market and Portfolio Review

The market's rebound started in the first quarter and continued into the second quarter with a brief interruption caused by trade war tweets and headlines. The impetus for the recovery was successive comments from Fed Chairman Jerome Powell indicating that the monetary tightening cycle is over. Since the end of the second quarter, further remarks from Chairman Powell indicate that the Fed is likely to start lowering interest rates later this month. There will undoubtedly be some back and forth between pundits about the pace of lowering rates. But in our opinion, monetary policy will be quite supportive of domestic and global economic growth.

During the first half of the year, themes that we often discuss such as advances in information technology, digitalization of the economy, the emergence of new consumers and innovations in health science drove our performance. Our investments in digital commerce and payments companies such as Mastercard, Amazon and PayPal contributed positively to performance during the period. MercadoLibre, our digital commerce and payment investment focused on the emerging consumer in South American countries, did particularly well. Detracting from performance during 2Q were Baidu, Bluebird Bio, Interactive Brokers and Teladoc. We remain positive on the prospects for both Bluebird and Teladoc. But we have grown more concerned about the growth prospects for Interactive Brokers and Baidu, therefore we would consider them sources of funds in the quarters to come.

New Additions

Although much of today's financial commentary is about the current economic cycle, we continue to believe that it will be more efficient to remain focused on owning businesses exploiting the long-term trends we see driving the global economy. As you know, we constantly review many investment opportunities. In this quarter, we have added two new investments to the portfolio that we see as uniquely positioned to benefit from emerging consumers.

The first of the two new additions is Meituan Dianping, China's leading online platform for local consumption. The company connects consumers to local merchants with a wide range of services including restaurant reservations, take-out and grocery deliveries and bigger ticket offerings such as wedding planning and hotel booking. We think Meituan has the potential for long-term growth, given that only 11% of local consumption in China, a potentially huge market, is online.

Another addition to the portfolio is Sea Ltd. Sea is an Internet company that operates three platforms that provide digital entertainment (gaming), eCommerce and digital financial services, across Southeast Asia, including Taiwan, Vietnam, Thailand, the Philippines, Malaysia and Singapore. Recently, the company's Free Fire has become a top grossing game in Latin America, significantly increasing the addressable market for its game platform and highlighting the extendibility of its digital platforms that we like.

Both companies possess attributes that we like: large addressable markets; low current penetration into the potential opportunity set; digital platforms that are highly scalable; business models that have multiple options for future growth; and a strong management team that we believe can deliver.

Market Outlook

Looking ahead, we believe the U.S. economy is relatively strong and that lower interest rates driven by the Federal Reserve will stimulate global growth and provide support to equity valuations. Additionally, we believe that in this low inflation and low growth environment, our portfolio companies, with well above average revenue and earnings growth, will continue to outperform. We expect that there will be periods of volatility driven by headlines or tweets, trade war concerns and politics. As always, we think it is best to remain focused on the underlying trends we see that are driving the global economy: advances in technology and health science, and the emergence of large groups of new consumers.

Thank you for your support and trust over the years. Please feel free to give us a call when you have any question or suggestion. Enjoy the rest of the summer and we look forward to hearing from you.

Sincerely,

Nels Wangenstein

Ingrid Yin, Ph.D.

Important Disclosures:

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security.

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Net of fee returns are that of the Global Growth Composite. Individual account performances may vary due to slight differences in allocation weights and investment objectives. For information on the composite and the composite’s performance calculation, please contact us at info@maytechglobal.com.

The Global Growth Strategy has been managed under MayTech since 1/1/2017. Performance prior to that date occurred while portfolio manager was with different firms. The Strategy was established on 6/1/2008. Prior to 1/1/2012 the Strategy was known as Opportunistic All Cap Growth.

Index Definitions:

The MSCI ACWI Index, MSCI’s flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of December 2017, it covers more than 2,400 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.