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Dear Partner,

	Feb 2021	2021	Alkeon Growth Strategy Since Inception (Cumulative)	Alkeon Growth Strategy Since Inception (Annualized)
<b>Alkeon Growth Partners<sup>1</sup></b>	<b>1.02%</b>	<b>-1.70%</b>	<b>2617.42%<sup>2</sup></b>	<b>15.32%<sup>2</sup></b>
MSCI World	2.45%	1.37%	191.15%	4.72%
MSCI AC World	2.21%	1.68%	188.38%	4.68%

**Alkeon Growth Partners Portfolio Information (Approximate)<sup>3</sup>:**

- Net Exposure (delta adjusted) 89.2%
- Gross Exposure 157%
- Number of Long Positions 149
- Number of Short Positions 141

February offered positive results to global equities. Alkeon Growth Partners, LP returned 1.02%. Our long positions contributed positively to performance during the month, while our short positions and market hedges underperformed. Portfolio performance was positive in the US, Asia and Europe and negative in Latin America. On a year-to-date basis, our long positions have contributed approximately 1.72% to the portfolio's cumulative performance, while our short positions and market hedges have contributed approximately -3.11%, each on a gross basis.<sup>4</sup>

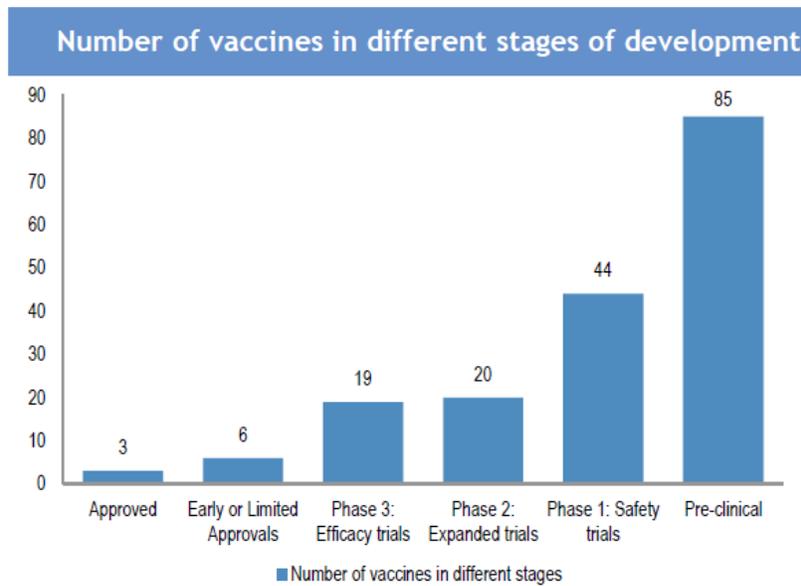
Low quality stocks have performed well this year. According to Credit Suisse, one of the best performing styles has been the basket of stocks with a high probability of default, up 18.34% for the year as of last Thursday.



**Exhibit 1.** CS HOLT Hi Prob of Default Index, YTD through February 25<sup>th</sup>, source Credit Suisse.

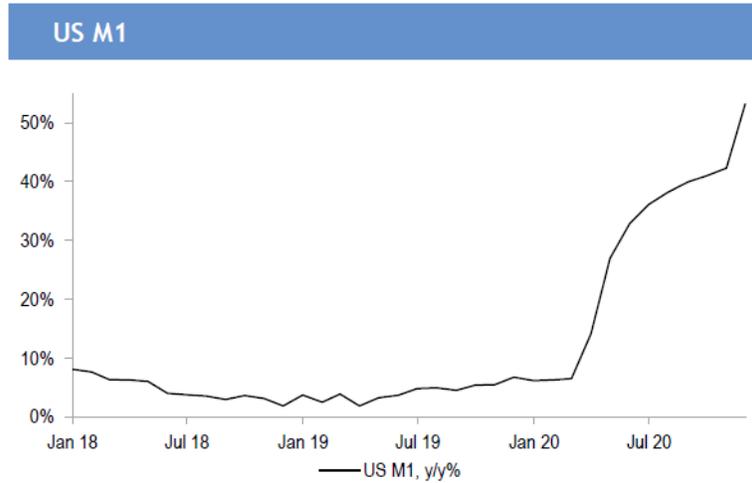
Moving to our current outlook, we continue to be constructive on equities longer-term and see secular tailwinds in the form of strong excess liquidity, balanced relative valuations and continued strong-free cash flow generation as well as tactical support this year in the form of strong pent-up demand. We discuss in detail the factors underpinning this outlook in our recently published quarterly letter.

With the recent vaccine news, we are confident that optimism and science will soon prevail, and we currently believe the economy will recover strongly this year.



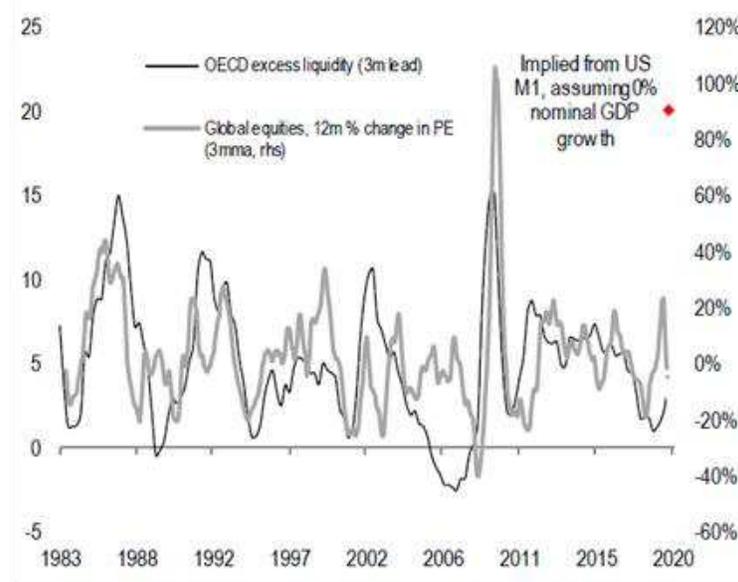
**Exhibit 2.** Number of Vaccines in Different Stages of Development, source JP Morgan.

In particular, and looking at last year's market performance from a high level, we believe that the recent unprecedented (in scale, velocity and scope) liquidity injection has not only supported asset prices, but is likely to have a more prolonged positive effect beyond the current crisis, as money continues to be redeployed into real assets and liquid investments.



**Exhibit 3.** US M1, source JP Morgan.

As we commented throughout last year, increases in excess liquidity, measured by the difference between M1 growth and global GDP growth, are positively correlated with an expansion of equity P/Es.



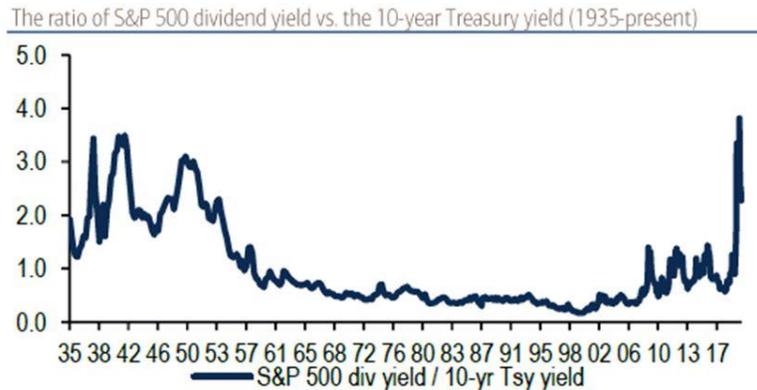
**Exhibit 4.** Increases in Excess Liquidity Imply Significant Year-over-Year Increases to Forward P/Es, June 2020, source Credit Suisse.

Elevated P/Es effectively embed expectations for a re-acceleration in economic activity. This is unsurprising, as M1 growth leads PMIs by approximately nine months on average.



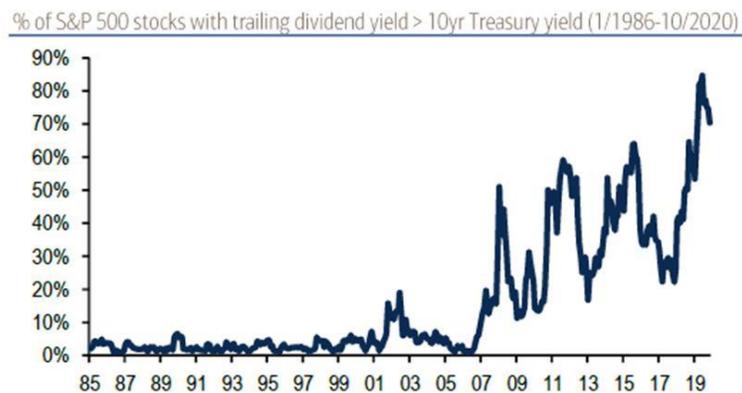
**Exhibit 5.** Eurozone M1 Growth (Deflated by HICP) vs. Eurozone PMI, source JP Morgan.

Moreover, the equity market is currently strongly supported by not only liquidity but also by a scarcity of compelling asset allocation alternatives. In particular, from a relative value standpoint, record low interest rates are making stocks look increasingly attractive on a relative basis. Since 1951, the last time the ratio of S&P 500 yields to Treasury yields was at a level comparable to last year’s high, equities delivered nineteen times outperformance over Treasuries.



**Exhibit 6.** Stocks are Attractive vs. Bonds, source BofA US Equity & Quant Strategy.

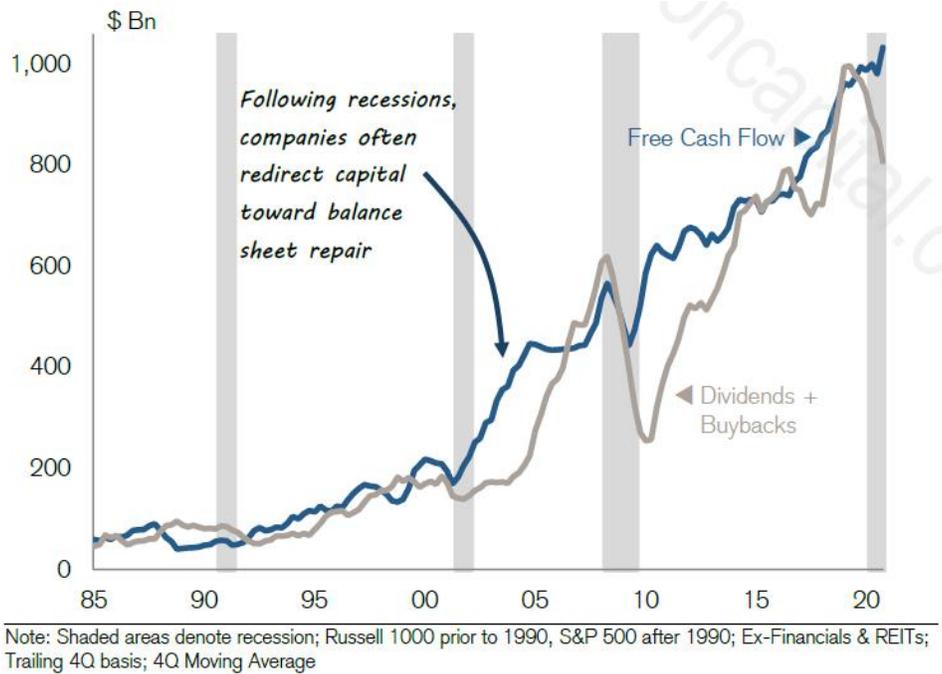
Additionally, approximately 70% of S&P stocks trade at a higher dividend than the 10-year yield.



**Exhibit 7.** Most S&P 500 Index Stock Trading at a Higher Dividend than the 10-Year Yield, source BofA US Equity & Quant Strategy.

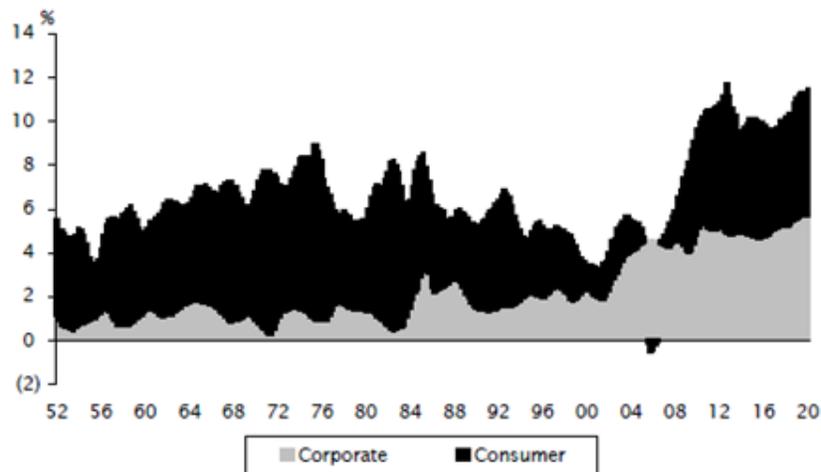
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Remarkably, and despite the crisis, corporate free cash flows reached new highs last year.



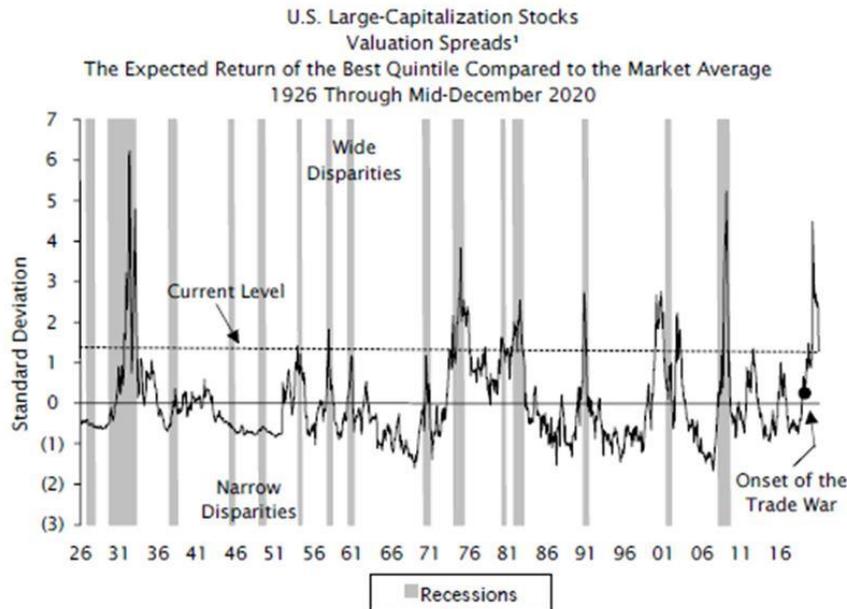
**Exhibit 8.** US Free Cash Flow vs. Return of Capital (ex-Financials & REITs), source Credit Suisse.

The free cash flow picture is similar for consumers. Therefore, last year's equity market resilience has been further aided by a stable systemic backdrop with underlying characteristics that remain healthy if not enhanced by the recent government stimulus.



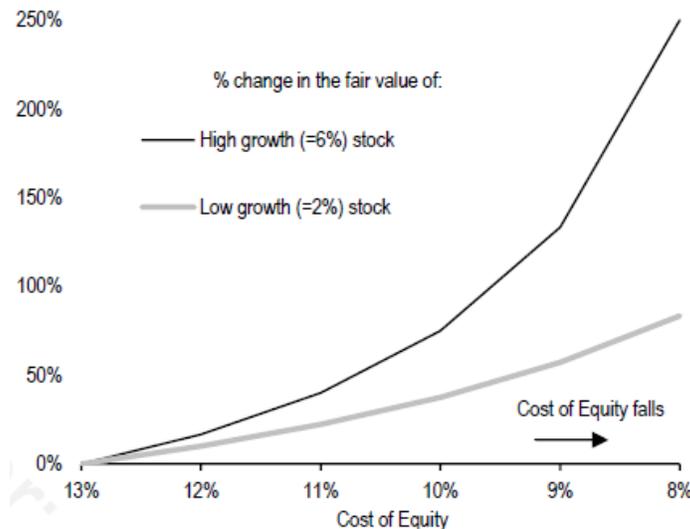
**Exhibit 9.** US Consumer and Corporate Free Cash Flow as a Percentage of Nominal GDP, source Empirical Research.

Not only is a new era of asset allocation enhancing the broader stock-picking opportunity set, but also it has widened valuation dispersion, which has recently been very high.<sup>5</sup> It is precisely this rapidly changing equity backdrop, driven by high variability in reported earnings and forward earnings expectations that creates unique opportunities for alpha-generation, in our view.



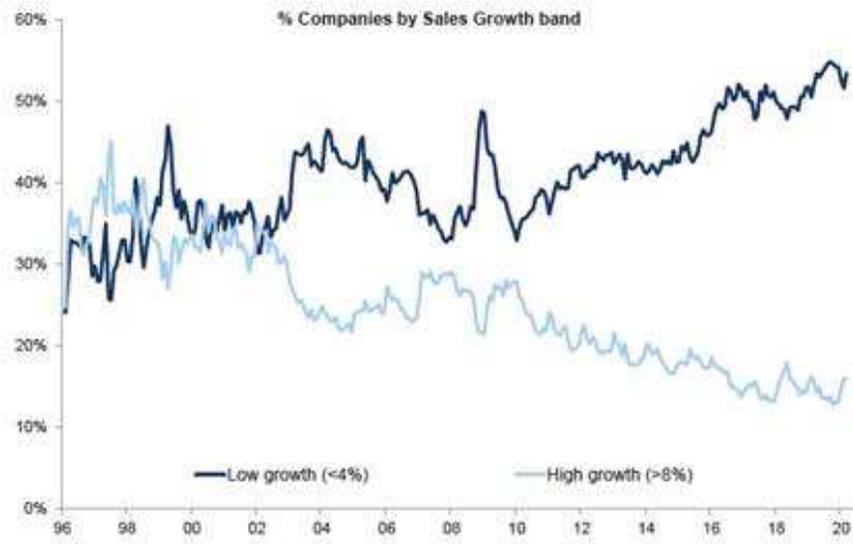
**Exhibit 10.** US Large Cap Valuation Spreads Stand at 1.3 Standard Deviations Above Mean, source Empirical Research.

We continue to favor long duration sectors such as technology, communication services and ecommerce consumer discretionary, which we believe are supported by, one, superior fundamentals, e.g., stronger balance sheets, higher margins and strong free cash flow generation; two, strong secular trends towards digital transformation, distributed workloads and distributed commerce, “work from everywhere”, and the cloud and SaaS ecosystem that supports this decentralized user architecture, with security, redundancy and agility in its deployment, and elasticity in infrastructure scaling; three, and as shown below, the fall in the cost of equity (risk premia) due to record low interest rates; four, scarcity of growth assets; and, five, supporting free cash flow valuations relative to the broader market.



**Exhibit 11.** High-Growth Stocks have Larger Upside from a Fall in the Cost of Equity, May 2020, source Credit Suisse Research.

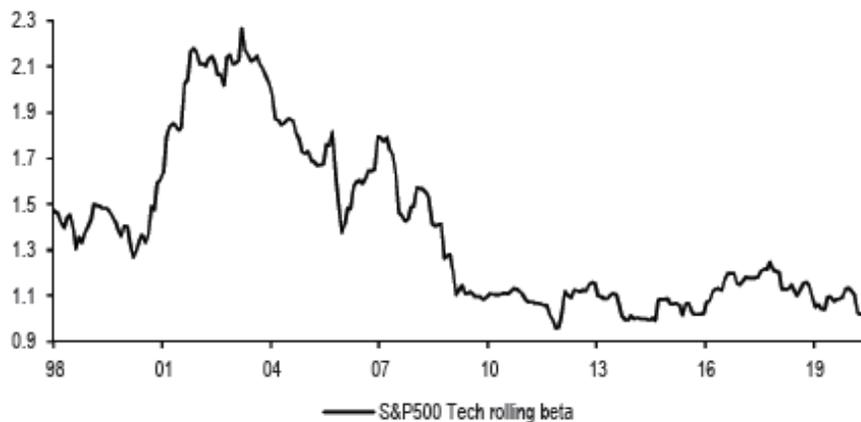
In particular, the scarcity of long-duration growth assets is remarkable. To illustrate how scarce growth assets have become, one need only look at global markets over the last twenty years, and, in particular, observe how slow-growing companies (i.e., those with top-line growth below 4%) have increasingly crowded out fast-growing companies (i.e., those with top-line growth above 8%), creating a severe scarcity of growth assets.



**Exhibit 12.** High Growth Companies are Scarce, MSCI World Index, April 2020, source Goldman Sachs Global Investment Research.

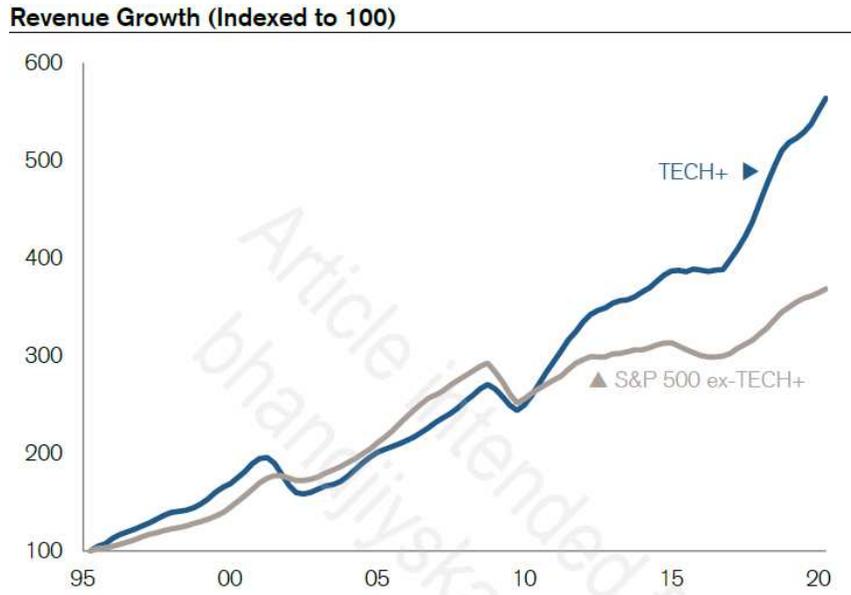
As noted above, we continue to favor investments in technology companies, which last year fared much better from an earnings reporting standpoint than the broader market. As we have stated in previous investor communications, we consider technology to be not only a growth investment but also a defensive one due to its cost-cutting (high ROI) and productivity enhancing proposition to the end customer, superior balance sheet, strong free cash flow conversion, low labor cost to sales, ongoing industry consolidation, very low sensitivity to interest rates, and strong underlying secular innovation trends.

This defensive posture is also reflected in the steady decline in technology beta over the last two decades.



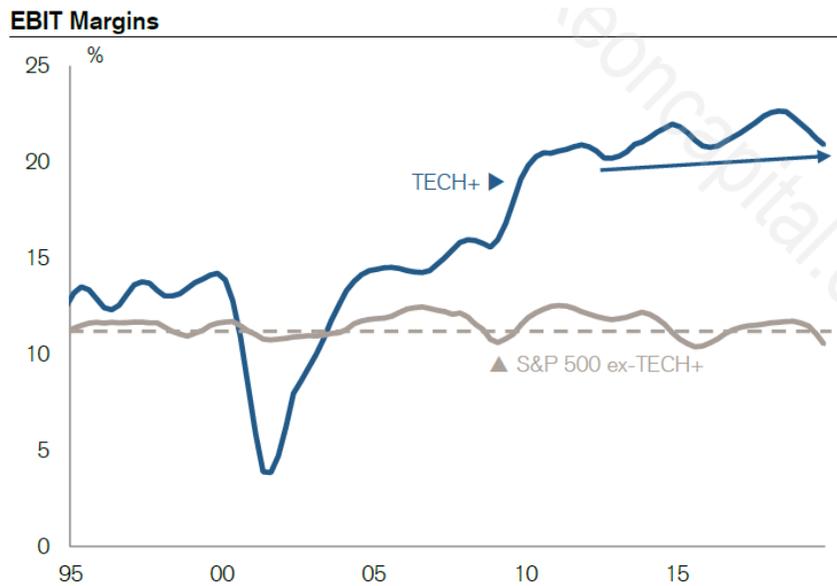
**Exhibit 13.** US Tech Beta vs. S&P 500 Index, source JP Morgan.

Moreover, revenue growth for technology stocks has substantially exceeded that of the broader market in the last decade. This was not the case during the tech bubble, when technology revenues (and earnings) underperformed.



**Exhibit 14.** S&P 500 Index Technology Revenue Growth, source Credit Suisse.

Additionally, during the last decade margins for technology stocks more than doubled the market level.



**Exhibit 15.** S&P 500 Index Technology EBIT Margins Growth, source Credit Suisse.

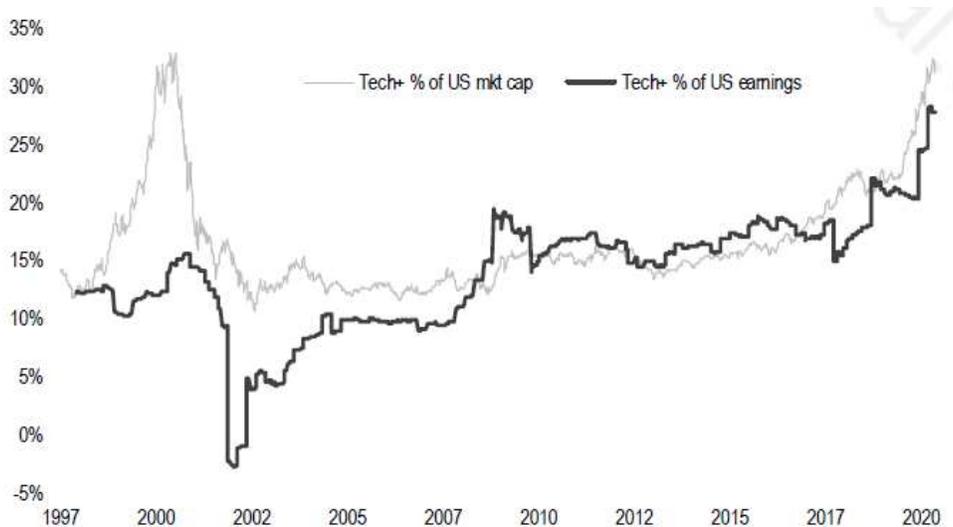
Notably, last year's outperformance by technology stocks was mostly earnings driven, with only four points of total return aided by relative multiple expansion.

**S&P 500 Return Decomposition – 2020**

	Current Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price Return	Dividends	Total Return
<b>S&amp;P 500</b>	<b>100.0</b>	<b>0.1</b>	<b>-3.8</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-4.3</b>	<b>21.5</b>	<b>16.3</b>	<b>1.8</b>	<b>18.4</b>
Technology	28.0	6.9	4.1	11.3	1.6	13.1	25.8	42.2	1.2	43.9
Health Care	13.7	9.8	3.0	13.0	-2.2	10.5	0.8	11.4	1.8	13.4
Discretionary	11.2	6.8	-10.8	-4.7	-0.2	-4.9	38.9	32.1	0.9	33.3
Comm Svcs	11.0	3.9	-6.3	-2.7	-0.6	-3.2	26.2	22.2	1.2	23.6
Financials	10.4	-1.3	-12.1	-13.2	0.4	-12.8	10.0	-4.1	2.5	-1.7
Industrials	8.6	-10.8	-14.4	-23.6	-5.3	-27.6	50.7	9.0	1.9	11.1
Staples	6.7	2.8	0.5	3.3	0.4	3.7	3.8	7.6	2.9	10.7
Utilities	2.8	-3.7	8.3	4.3	-1.4	2.9	-5.5	-2.8	3.4	0.5
Materials	2.7	-2.3	4.8	2.3	0.7	3.0	14.7	18.1	2.2	20.7
REITs	2.5	-2.6	-2.3	-4.9	-3.2	-7.9	3.0	-5.2	3.2	-2.2
Energy	2.4	-26.2	-52.0	-64.6	-0.1	-64.6	77.1	-37.3	5.8	-33.7

**Exhibit 16.** S&P 500 Index 2020 Return Decomposition, source Credit Suisse.

Viewed in a different way, the technology sector market share of earnings has kept up with its share of market cap; this is unlike the tech bubble in the late nineties.



**Exhibit 17.** Technology Share of US Market Cap and Earnings, source Credit Suisse.

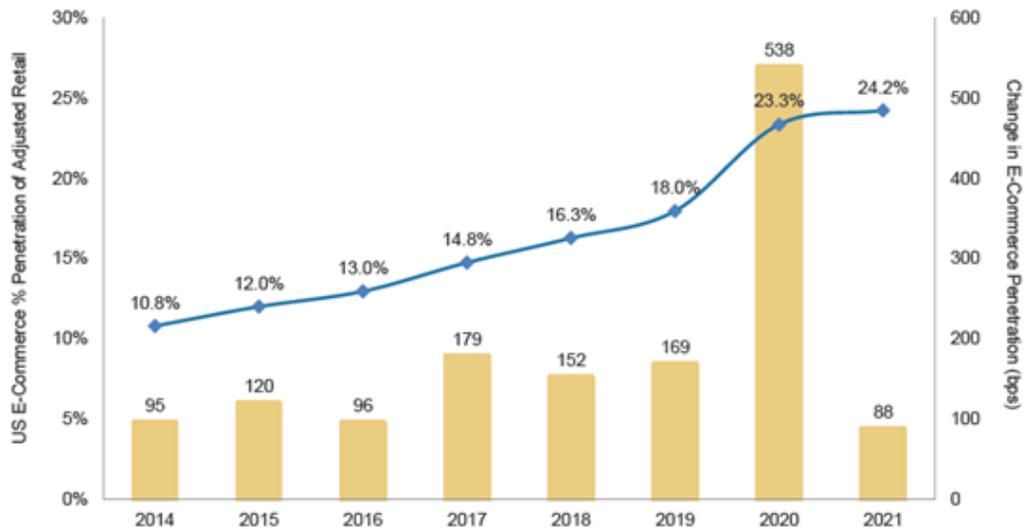
Our recently published quarterly letter also extensively details our views on an emerging wave of technological innovation that we expect to be wide in scope, transformative and highly disruptive. We believe the investment implications of this upcoming wave of technological innovation are likely to be dramatic and generally favor long-short strategies that can benefit not only from long investments in companies that innovate but also from short investments in companies trapped in an equally powerful cycle of technological obsolescence.

We recently also discussed how the Coronavirus Crisis powered a change in user behavior, which we believe is likely to not only sustain momentum post crisis but also fundamentally change human to business interaction in a secular manner and digitally transform business collaboration, learning and training as well as the entire sales activity cycle.



**Exhibit 18.** Do Your Life's Work from Everywhere, source Nvidia.

*“We’ve seen two years’ worth of digital transformation in two months. From remote teamwork and learning, to sales and customer service, to critical cloud infrastructure and security – we are working alongside customers every day to help them adapt and stay open for business in a world of remote everything” – Satya Nadella, CEO Microsoft.*



**Exhibit 19.** US E-Commerce Penetration, source Morgan Stanley.

Technology is at the very heart of this rapid pace of fundamental secular change. And business leaders are quickly adapting, rapidly evolving legacy business models, as multi-trillion dollar industries turn to AI to accelerate their digital transformation and enhance their chances of survival.

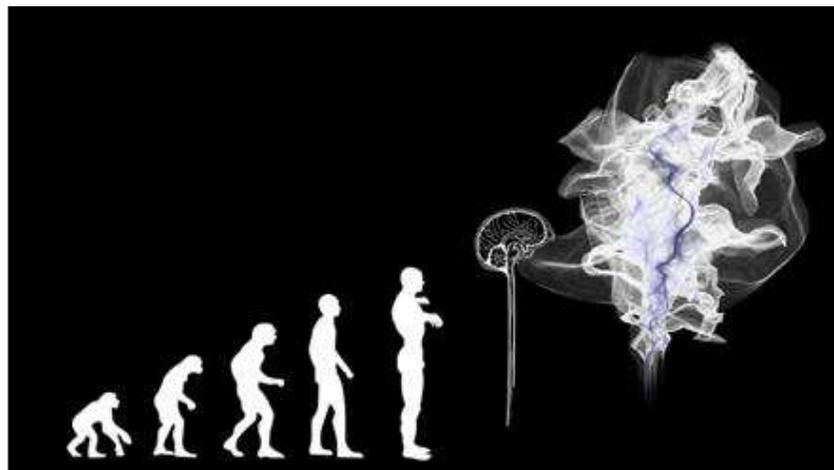


**Exhibit 20.** *AI is Fueling Global Industries, source Nvidia.*

This emerging historic and deeply transformative wave of innovation, the upcoming Fourth Industrial Revolution, is often described as a beautiful "fusion of technologies that is blurring the lines between the physical, digital and the biological", "a technological revolution that will fundamentally alter the way we live, work and relate to one another".<sup>6</sup> It is exactly what Jen-Hsun Huang, visionary CEO of Nvidia, described as "one of the most important revolutions ever, whereas computer scientists used to specify every single instruction one line at a time, now algorithms write algorithms, software writes software, computers are learning by themselves, the era of [M]achine [L]earning", a historic time when "serendipity meets destiny".<sup>7</sup>

*"We always overestimate the change that will occur in the next two years, and we underestimate the change that will occur in the next ten years" – Bill Gates.*

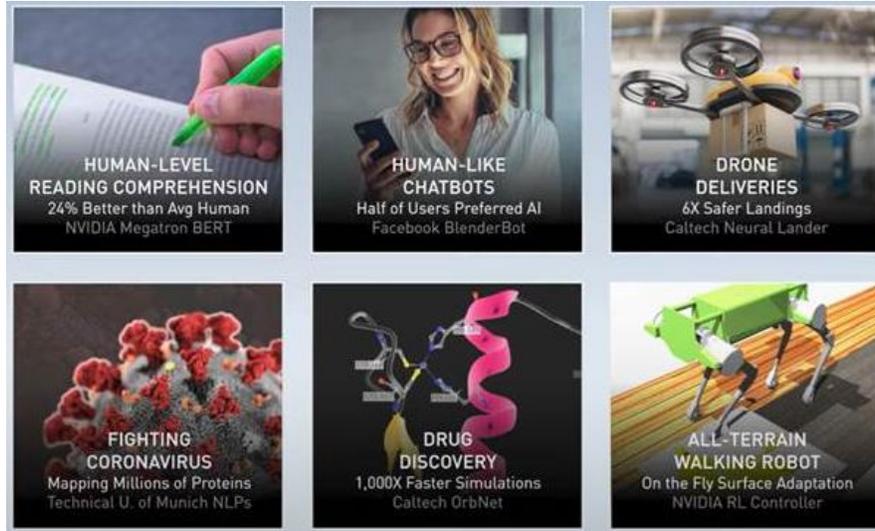
Indeed, most recently in 2020, AutoML Zero, developed by scientists at Alphabet, elevated the idea of automatic machine learning algorithms that are machine-created and can automatically improve themselves through Darwinian style evolution. This approach elevates machine learning innovation to a different level by un-constraining the hand-designed machine learning algorithm building and discovery process that biases searches in favor of human-designed algorithms that are inherently limiting in the number of options they consider – as "you cannot search for what you cannot discover".



**Exhibit 21.** *AutoML-Zero: Evolving Machine Learning Algorithms from Scratch, source Bigthink.*

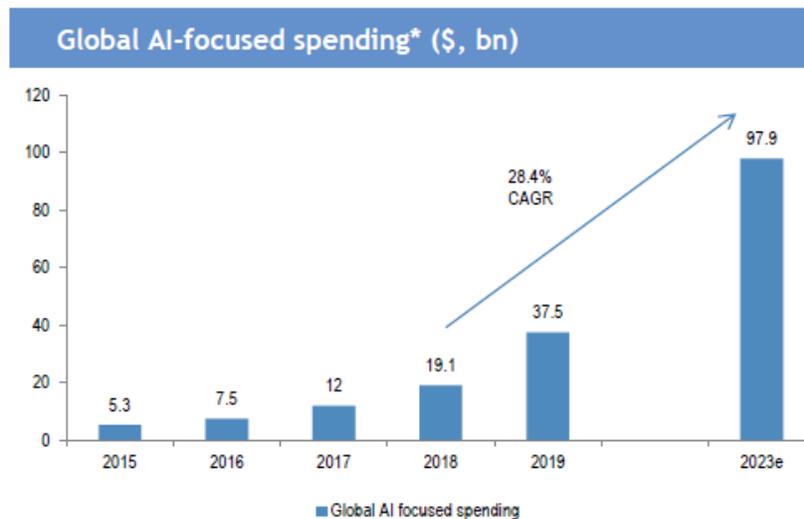
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These recent algorithmic advances bring us closer to the type of AI one sees in movies – human-level AI that rivals the efficacy of human models.



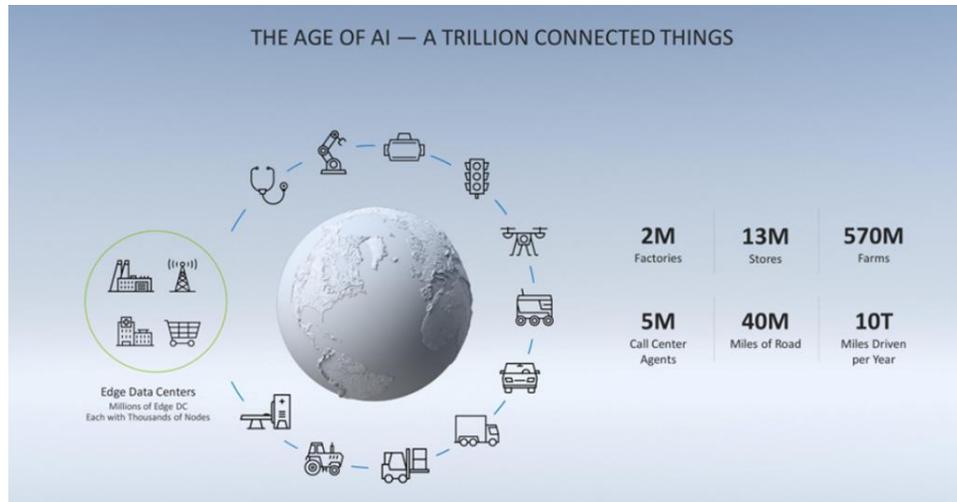
**Exhibit 22. Machines Rival Humans, source Nvidia.**

The investment implications are generational in nature. Against this backdrop of incredible disruption, companies are rushing to invest, not to seize the opportunity, but simply to survive the rapidly changing landscape of the Fully Connected Economy. As a result, AI spending alone is projected to grow at 28% annually, approaching \$100 billion by 2023.



**Exhibit 23. Global AI-Focused Spending in Billions, source JP Morgan.**

Although AI is attracting most of the media headline attention, the underlying foundational components of this upcoming Fourth Industrial Revolution, such as 5G and IoT applications, are equally important.

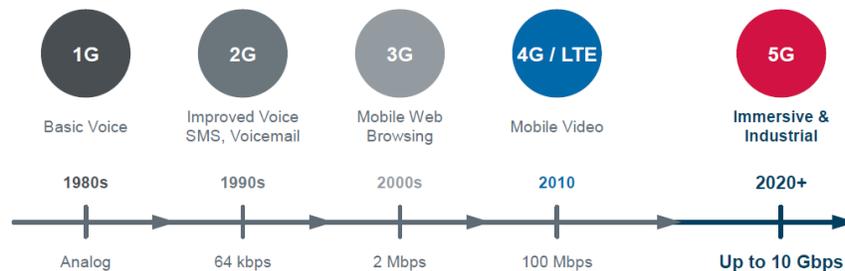


**Exhibit 24.** *The Age of AI, a Trillion Connected Objects, source Nvidia.*

Looking at this essential foundational layer, it is important to recognize that we are at the early and beginning stages of this technological revolution. Even 5G, a critical infrastructure platform underneath the compute and application layers, will take years to deploy fully – as 5G is not a single innovation, but rather a set of advances in spectrum usage.

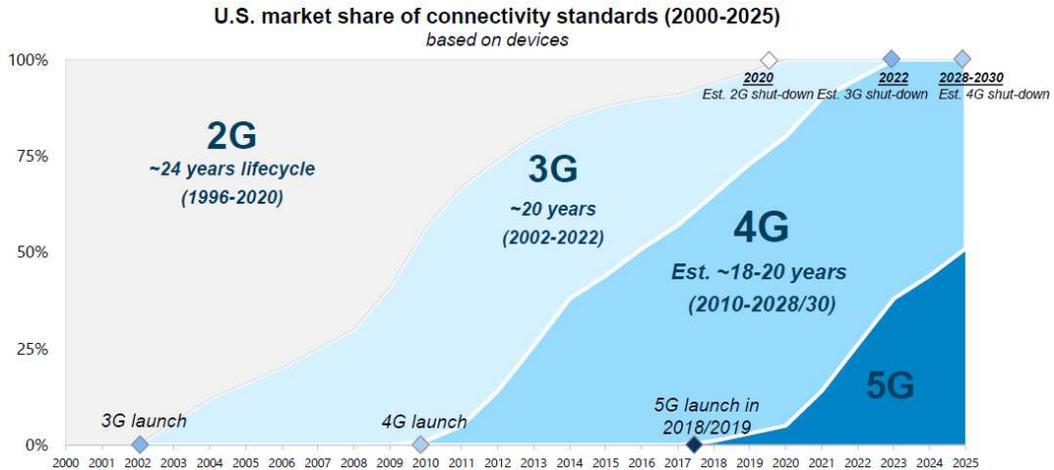
### What is 5G?

*5G is not a single innovation, but rather a set of advancements in spectrum usage*



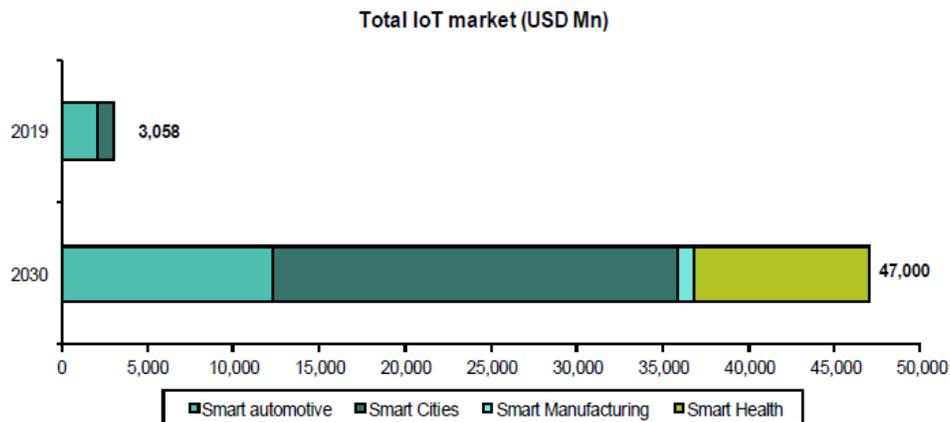
**Exhibit 25.** *What is 5G?, source American Tower.*

Indeed, the network evolution towards 5G is just beginning. This creates an exciting, multi-year, secular investment cycle that is largely independent, and can at times be countercyclical to the economic cycle (e.g., currently in China).



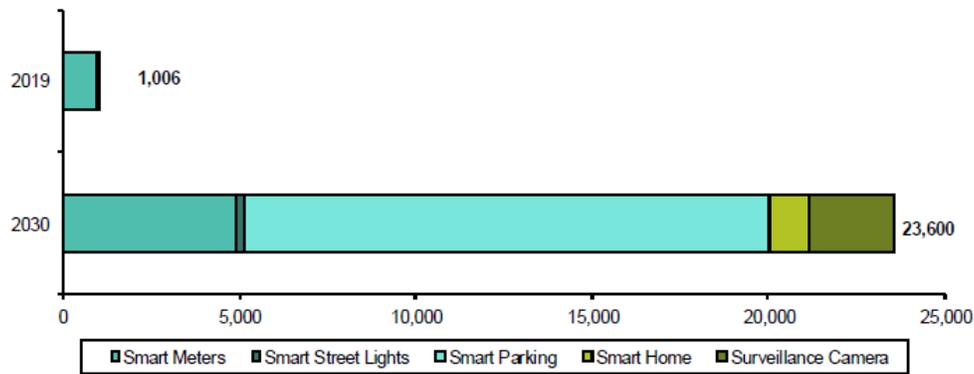
**Exhibit 26.** The Evolution Towards 5G, source American Tower.

It is important to note that these critical physical-layer components of the upcoming Fourth Industrial Revolution, such as 5G and IoT, are of significant size and rapidly growing. By 2030, the size of the US IoT market, for example, is expected to grow fifteen-fold relative to 2019.



**Exhibit 27.** Estimated US IoT Market Growth, July 2020, source Bernstein.

Importantly, global carriers, which are now aggressively building 5G networks, have a strong economic incentive to support and promote advanced commercial applications. Smart city projects, another important application, can allow carriers in the US to increase revenues almost twenty-four times over the next ten years.



**Exhibit 28.** *Estimated Smart City Revenue Contribution, Millions, July 2020, source Bernstein.*

5G can also transform another huge end market, namely logistics, from driverless long-haul transportation, to last-mile delivery robots, to smart delivery boxes, to IoT-5G-assisted sorting centers and fully automated warehouses. In China, companies like Alibaba and JD Logistics are already building intelligent 5G-enabled logistics parks.



**Exhibit 29.** *JD Logistics using 5G in Warehousing and Last-Mile Logistics, source Bernstein.*

Our most recently published quarterly letter provides an in-depth analysis of this broad-based wave of technological innovation, which is about to redefine the way we work, live and interact.

In closing, we remain the largest investors in the strategy and have our interests aligned with those of our limited partners.

Sincerely,

Alkeon Capital Management Investment Team

<sup>1</sup> Alkeon Growth Partners, LP (AGP) is one of the original feeder funds into Alkeon Growth Master Fund, Ltd. You may be invested in a different feeder fund that also feeds into that master fund. As described in more detail in the Important Notes at the end of this letter, your particular investment's performance may differ to some extent from the performance shown above.

<sup>2</sup> Performance data is from another investment vehicle which runs pari-passu to Alkeon Growth Partners, LP (AGP) and follows substantially the same investment strategy (the "Alkeon Growth Strategy" or "AGS") as AGP. The other investment vehicle's performance represents the longest track record available for the Alkeon Growth Strategy with an inception date of January 5, 1998 (MSCI data is as of January 1, 1998) and reflects the deduction of the vehicle's actual fees and expenses during the period shown, including the deduction of a 20% incentive fee and a 1% management fee charged to investors prior to March 1, 2004, a 1.5% management fee charged to new investors

beginning March 1, 2004 and a 1.75% management fee charged to all investors beginning July 1, 2011. AGP commenced operations in January 2003, and it is subject to a 20% incentive fee and management fees ranging from 1.25% to 2% depending on the series of interests. AGS performance shown above may have been lower during certain periods had it charged similar fees to AGP. Performance for both AGP and AGS are presented on a fund level. Unless otherwise indicated, index returns are presented on a price return basis only - dividends and reinvestments are excluded. Please see Important Notes at the end of this letter, including "Comparisons to Indices". Past performance is no guarantee of future results.

<sup>3</sup> Alkeon Growth Partner, LP's net exposure estimates are obtained from the Morgan Stanley Performance Measurement (MSPM) System. Please see Important Notes at the end of this letter, including "Gross and Net Exposure". Number of positions is calculated on an issuer basis.

<sup>4</sup> Unless otherwise indicated, long and short performance is based on the performance of both single-name securities and market hedges (if any). Market hedges performance includes the gross cumulative performance of ETF and currency positions. Long and short performance is gross of expenses and fees.

<sup>5</sup> JP Morgan, May 22, 2020.

<sup>6</sup> Klaus Schwab, Founder and Executive Chairman, World Economic Forum, 2016.

<sup>7</sup> Jen-Hsun Huang, Keynote Speech, GTC 2017.

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The performance results for all funds shown above are net of fees and expenses. Those results may not correspond to the results of the other funds that Alkeon manages using similar strategies due to differences in, for example, the timing of investor cash flows, different levels of management fees or performance-based fees and each fund's other expenses.

References to strategy performance data (the "Alkeon Growth Strategy" or "AGS") is from another investment vehicle which runs pari-passu to Alkeon Growth Partners, LP ("AGP") and follows substantially the same investment strategy as AGP. The other investment vehicle's performance represents the longest track record available for the Alkeon Growth Strategy with an inception date of January 5, 1998 (MSCI data is as of January 1, 1998) and reflects the deduction of the vehicle's actual fees and expenses during the period shown, including the deduction of a 20% incentive fee and a 1% management fee charged to investors prior to March 1, 2004, a 1.5% management fee charged to new investors beginning March 1, 2004 and a 1.75% management fee charged to all investors beginning July 1, 2011. AGP commenced operations in January 2003, and it is subject to a 20% incentive fee and management fees ranging from 1.25% to 2% depending on the series of interests. AGS performance referenced above may have been lower during certain periods had it been subject to similar fees as AGP.

FactSet provided forward year EV/EBITDA for securities and indices. Only EV/EBITDA numbers that Alkeon believes to be reasonable were used in calculations.

Calculation of Estimated Performance. The estimated performance results above for recent period ends were prepared by Alkeon and have not been compiled, reviewed or audited by an independent accountant. Alkeon based the performance results for prior years on audited financial statements for those years, but the information for recent, unaudited periods has not been audited and actual final results could vary materially. The performance results reflect each fund's returns as a whole (rather than the returns of a particular investor), and, for recent period ends, reflect estimates of that fund's advisory fees, incentive fees/allocations and expenses. An investor that is charged the highest level of management and incentive fees/allocations likely would experience lower returns because Alkeon charges different management fee rates for different classes of investors and may waive or reduce the advisory and incentive fees/allocations for some investors and thus the results shown reflect "blended" advisory fees and incentive fees/allocations. The results also reflect the reinvestment of dividends and income and a fund's profits or losses from new issues. All investors may not be eligible to be allocated such profits/losses. For more detailed historical performance information for a particular fund please contact Alkeon (212-716-6840 or [alkeon-info@alkeoncapital.com](mailto:alkeon-info@alkeoncapital.com)). THE INFORMATION PROVIDED IS HISTORICAL AND SHOULD NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCE. The information contained herein has been obtained by sources believed to be accurate, but Alkeon makes no guarantee as to the accuracy or completeness thereof.

Gross and Net Exposure. Gross exposure equals long exposure plus the absolute value of short exposure. For example, for 100 USD of capital, if a fund is 150 USD long and 50 USD short, it means that gross exposure is 150 + 50 = 200 USD or 200%. Gross exposure is calculated using each position's gross market value as a percentage of the fund's total gross market value. Net exposure is the exposure level of the fund to the market at the present time. It is calculated by subtracting the short percentage from the long percentage. For example, if a fund is 100% long and 25% short, then the net exposure is 75%. Net exposure is calculated using each position's delta-adjusted exposure with currency positions excluded. A position's delta-adjusted exposure represents its market value times delta (the measure of the sensitivity between an option or derivative price and the underlying stock price).

Comparisons to Indices. Alkeon believes that, although the Alkeon Funds are not benchmarked to any index, comparisons to certain indices may be useful in evaluating the performance of the Alkeon Funds. The MSCI World Index captures large and mid cap representation across 23 developed markets countries. With 1,582 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI AC World Index captures large and mid cap representation across 23 developed markets and 27 emerging markets countries. With 2,962 constituents, the index covers approximately 85% of the global investable equity opportunity set. The Alkeon Funds' portfolios contain equity securities and may consist of securities issued by companies in different countries with varying capitalizations and fixed income and non-equity investments, including short sales of securities and margin trading, and are not as diversified as the securities (when aggregated) that comprise the MSCI World Index or the MSCI AC World Index. Unlike the performance of the Alkeon Funds, the performance of the MSCI World Index and MSCI AC World Index do not reflect the impact of fees or expenses. The index performance shown is on a price return basis only - it does not reflect dividends, the reinvestment of dividends or other income. Any such comparison between the performance results of the Alkeon Funds and the MSCI World Index and MSCI AC World Index should not be relied upon as an accurate prediction of future results.

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