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Dear Partner,

	November 2021	2021	Alkeon Growth Strategy Since Inception (Cumulative)	Alkeon Growth Strategy Since Inception (Annualized)
Alkeon Growth Partners¹	-7.36%	-14.25%	2256.37²	14.12%²
MSCI World	-2.30%	15.31%	231.18%	5.13%
MSCI AC World	-2.51%	12.42%	218.82%	4.97%

Alkeon Growth Partners Portfolio Information (Approximate)³:

• Net Exposure (delta adjusted)	92.0%
• Gross Exposure	156%
• Number of Long Positions	143
• Number of Short Positions	123

November offered negative results to global equities. Alkeon Growth Partners, LP returned -7.36%. Our long positions contributed negatively to performance during the month, while our short positions and market hedges had positive performance contribution. Portfolio performance was positive in Canada, Israel and Japan, and negative in the rest of Asia, Latin America, Europe and the US. On a year-to-date basis, our long positions have contributed approximately -2.74% to the portfolio's cumulative performance, while our short positions and market hedges have contributed approximately -9.61%, each on a gross basis.⁴

The main source of overall underperformance this year has been the lagged results in our long investments, in our view. We consider the lackluster performance of our long book to mainly reflect a "digestion" period following a very strong 2020 (during which our long investments contributed more than 80% to overall performance on a gross basis), as we believe aggregate fundamentals have remained strong for our long positions. This is evidenced by how consensus estimates have continued to move higher throughout the year, with the weighted-average year-to-date revenue and EBITDA estimate revisions for most of our long book up approximately 10.0% and 17.9%, respectively.⁵ Additionally, the weighted-average revenue growth on a year-over-year basis for these long positions for the most recently reported quarter was up approximately 28.8%.⁶

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As a result, we continue to remain constructive on the composition and the growth prospects of our long positions. In particular, we continue to focus on companies that we believe are high-quality secular compounders. We believe that such companies can provide us with staying power during periods of volatility and broader market underperformance. Lastly, we have had no exposure to energy and banks (as these businesses do not fit our high-quality, high barrier to entry investment framework), which have performed strongly, up in excess of 40% and 30%, respectively, year-to-date.⁷

Year-to-date the performance of our short book has been impacted by a number of factors, including the performance of low quality stocks – as low quality remains a decisive bias in our short activities. According to Credit Suisse, one of the best performing styles has been the basket of stocks with a high probability of default, up 21.6% for the year through November.⁸ Our portfolio on the short side remains very well diversified, with the highest individual security loss YTD at negative 0.36%.⁹

Low-quality investments have performed well not only in equities but also across all asset classes. For example in fixed income, junk bond yields currently stand near all-time lows.

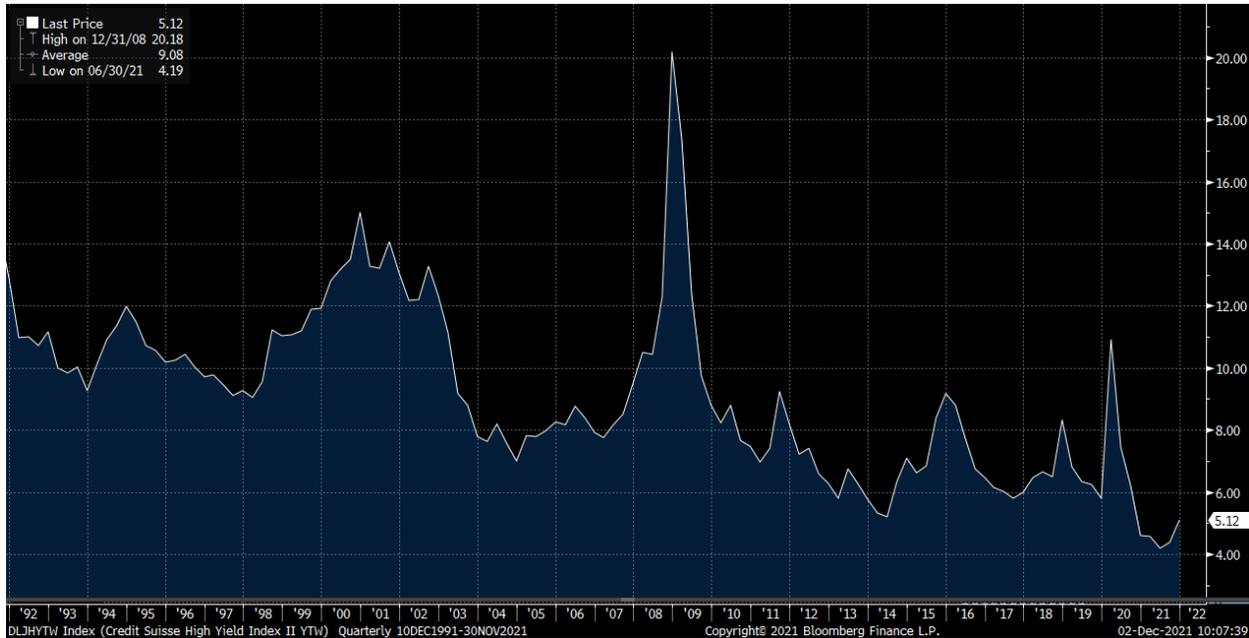


Exhibit 1. CS High Yield Index, Yield to Worst, source Bloomberg.

As we enter the Fed's tapering phase, we currently believe it is likely that we see a rotation into high quality stocks, which have recently traded at a 27% forward P/E discount to low quality stocks following an unprecedented fiscal and monetary liquidity injection.

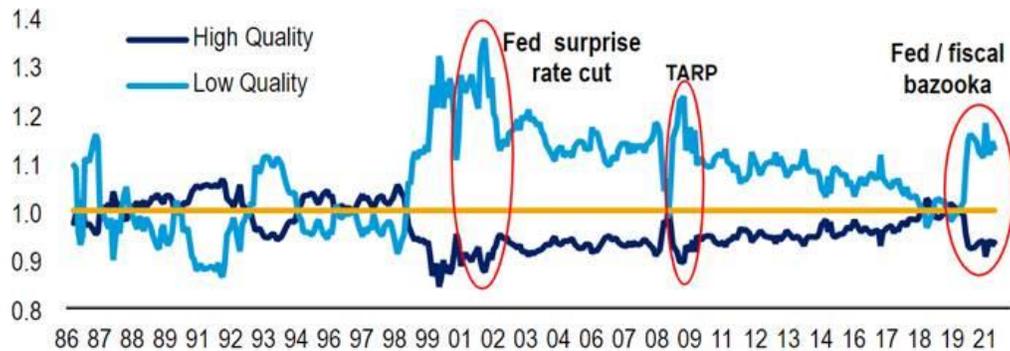


Exhibit 2. Relative fwd. P/E of High Quality vs. Low Quality Stocks, June 2021, source BAML.

We note that the relative underperformance of high quality stocks has affected the relative performance of our long positions year to date. In fact, as seen below, almost the entirety of US equity ETF inflows through June 30th were directed into cyclicals, financials and value stocks, almost \$175 billion since the middle of last year, indicating a crowded consensus reflation trade that may be ending as we near tapering.

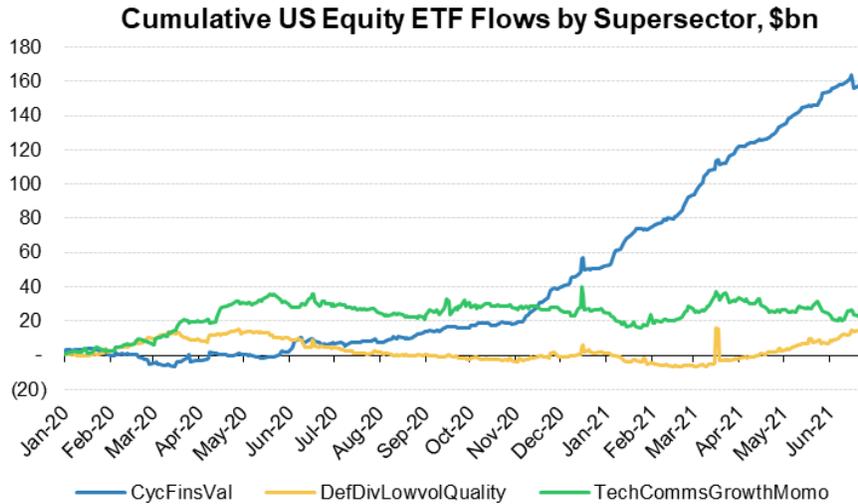


Exhibit 3. Cumulative US Equity ETF Flows by “Supersector”, June 2021, source Morgan Stanley.

Our approach remains consistent regardless of market cycles, and we continue to believe that long-term investors will be strongly rewarded for maintaining a high quality bias in their stock selection over time, from both a return generation and risk mitigation standpoint, despite occasional rotations. For example, since the inception of our program we have almost entirely avoided bank, oil & gas and deep cyclical stocks, many of which have burdened balance sheets, low barriers to entry, and lumpy if not anemic free cash flow generation.

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 most recently published quarterly letter.

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.

This is overall positive for equities. As we commented throughout last year, increases in excess liquidity, measured by the difference between M1 growth and global GDP growth, have been positively correlated with an expansion of equity P/Es.

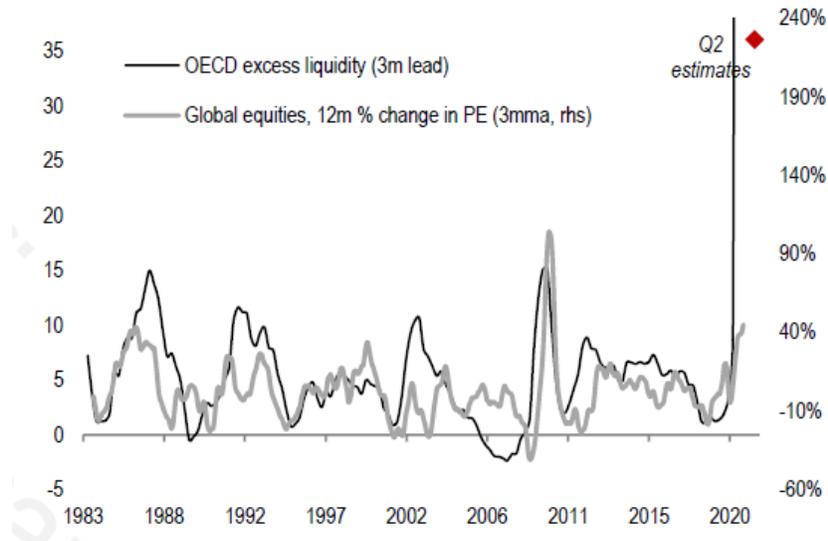


Exhibit 4. *Increases in Excess Liquidity Imply Significant Year-over-Year Increases to Forward P/Es, May 2021, source Credit Suisse.*

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

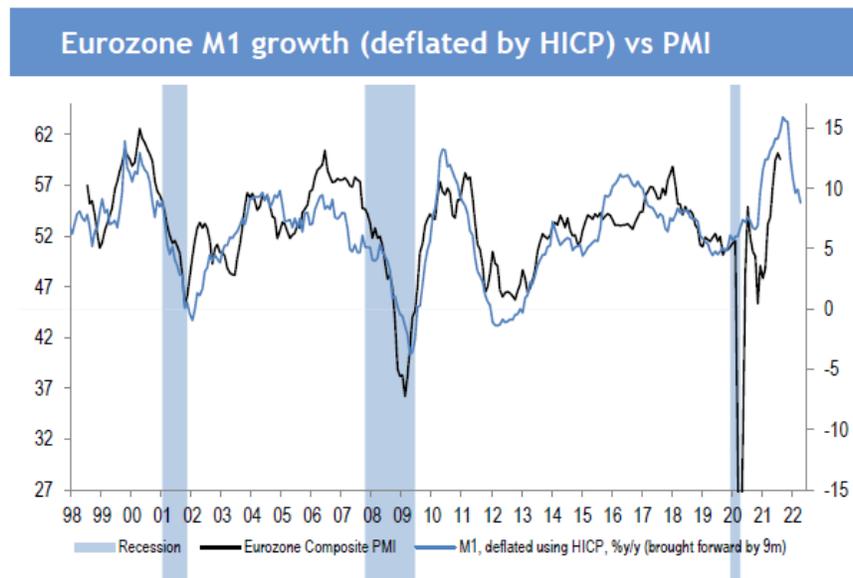


Exhibit 5. *Eurozone M1 Growth (Deflated by HIPC) vs. Eurozone PMI, source JP Morgan.*

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, low interest rates continue to make stocks look attractive on a relative basis, as the spread between dividend yield and bond yield has recently been approximately 100-200 basis points above average.

DM yield gap in the historical context

	Dividend yield	10Y Bond yield	Dividend yield minus bond yield	Average since '00	Current vs Average (bp)
US	1.3%	1.3%	0.0%	-1.3%	134
Japan	2.1%	0.0%	2.0%	0.8%	125
Eurozone	2.1%	0.2%	1.9%	0.4%	150
UK	3.7%	0.7%	3.0%	0.6%	240

Exhibit 6. *Developed Market Yield Gap, June 2021, source JP Morgan.*

Importantly, despite the increase in yields, real rates have been negative and have not moved much. This keeps the relative value of equities at elevated levels and provides price support.



Exhibit 7. *Fed Five-Year Real Rates, 10-Year Treasury Minus 5-Year Inflation Swap, source Bloomberg.*

And even though P/Es are elevated from an absolute standpoint, free cash flow generation has been very strong, enabling free cash flow valuations to still remain near average historical levels recently.

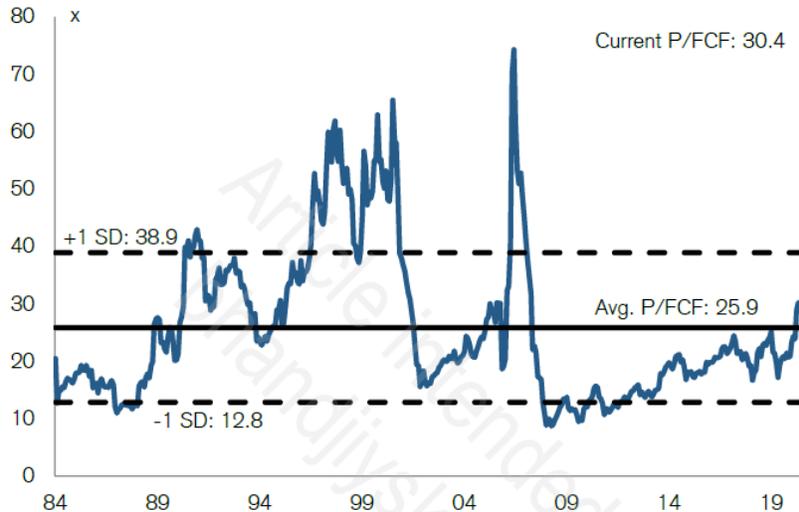
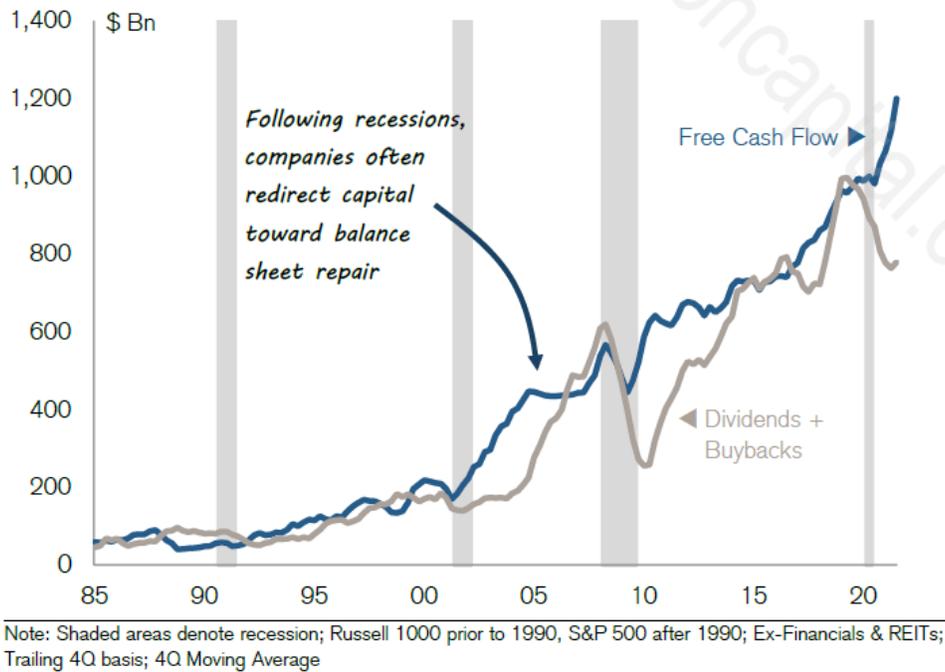


Exhibit 8. S&P 500 Index, Price/Free-Cash-Flow Ratio, August 2021, source Credit Suisse.

This is not unexpected. Although equity prices are up, remarkably, and despite the crisis, corporate free cash flows have continued to reach new highs this year.



Note: Shaded areas denote recession; Russell 1000 prior to 1990, S&P 500 after 1990; Ex-Financials & REITs; Trailing 4Q basis; 4Q Moving Average

Exhibit 9. US Free Cash Flow vs. Return of Capital (ex-Financials & REITs), August 2021, 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.

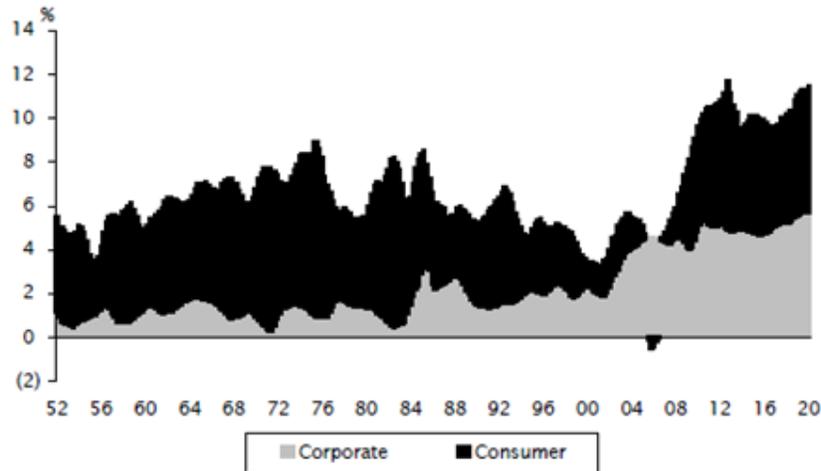


Exhibit 10. *US Consumer and Corporate Free Cash Flow as a Percentage of Nominal GDP, September 2020, source Empirical Research.*

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, scarcity of growth assets; and, four, supporting free cash flow valuations relative to the broader market.

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.

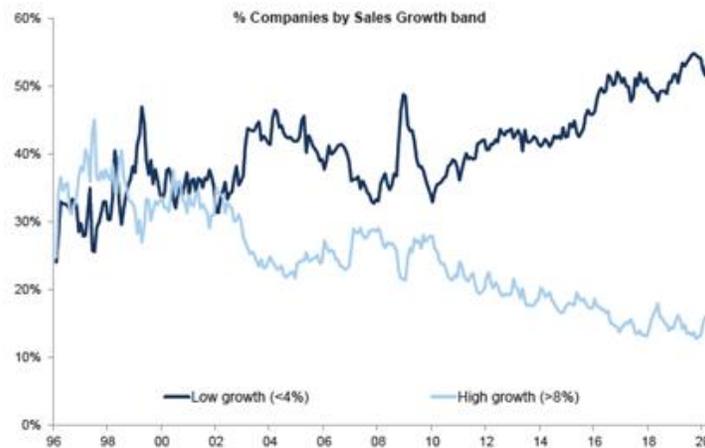


Exhibit 11. *High Growth Companies are Scarce, MSCI World Index, April 2020, source Goldman Sachs Global Investment Research.*

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 12. 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.

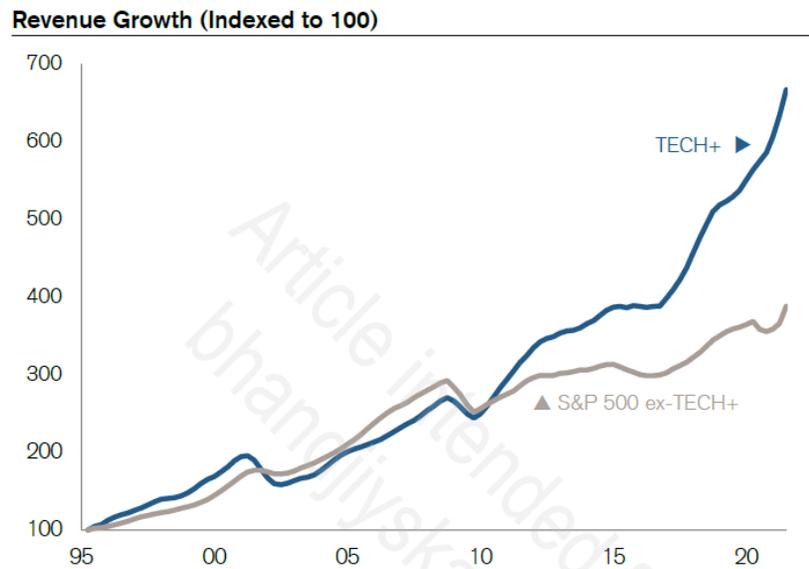


Exhibit 13. S&P 500 Index Technology Revenue Growth, August 2021, source Credit Suisse.

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

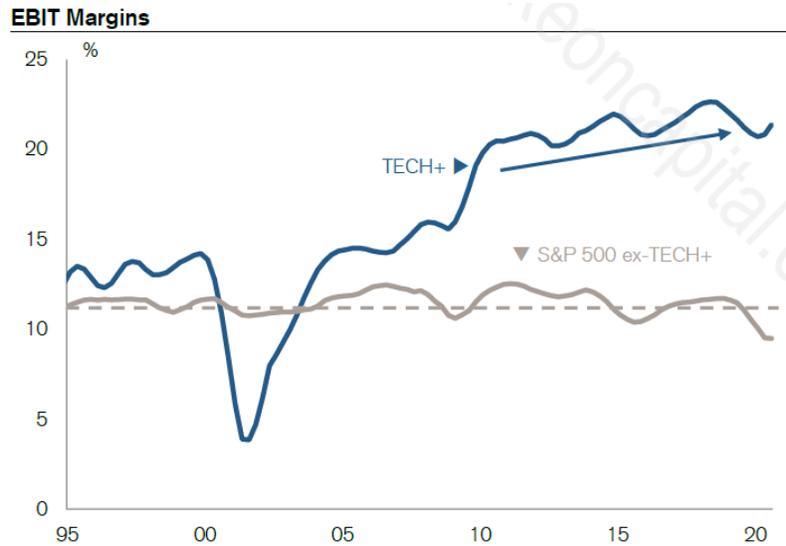


Exhibit 14. S&P 500 Index Technology EBIT Margins Growth, August 2021, source Credit Suisse.

Lastly, the technology sector's market share of earnings has kept up with its share of market cap; this is unlike the tech bubble in the late nineties.

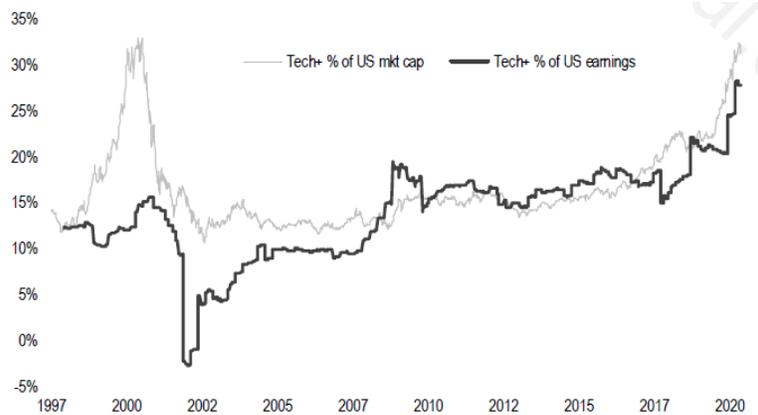


Exhibit 15. Technology Share of US Market Cap and Earnings, source Credit Suisse.

Our most 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.



Exhibit 16. *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".¹⁰ 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".¹¹

"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".

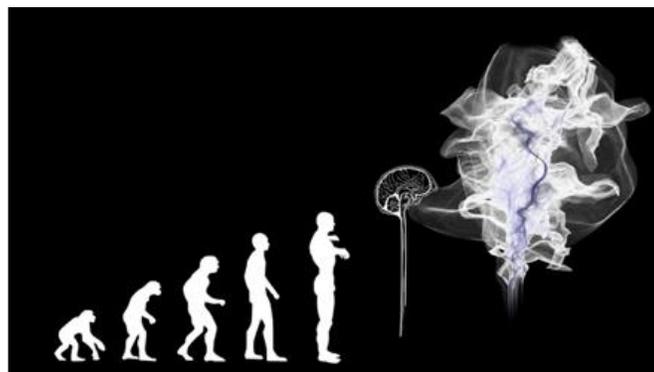


Exhibit 17. *AutoML-Zero: Evolving Machine Learning Algorithms from Scratch, source Bigthink.*

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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.

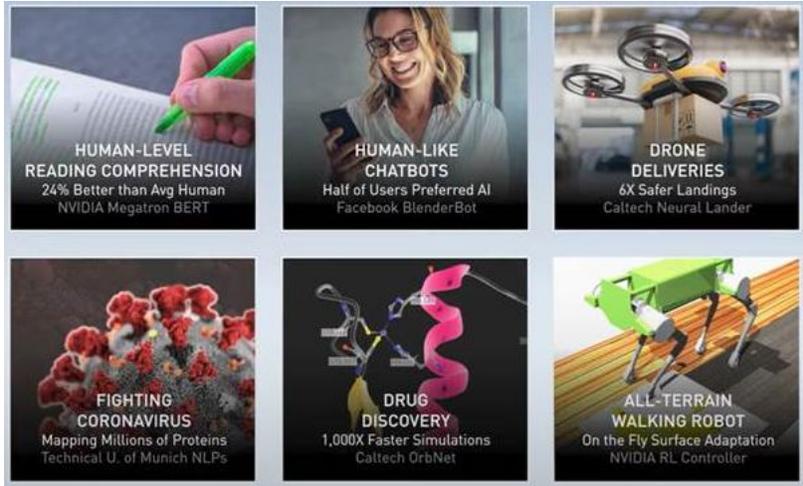


Exhibit 18. *Machines Rival Humans*, source Nvidia.

It was only three years ago that the amount of data generated by machines surpassed the amount of data generated by humans, and that gap is now widening exponentially.

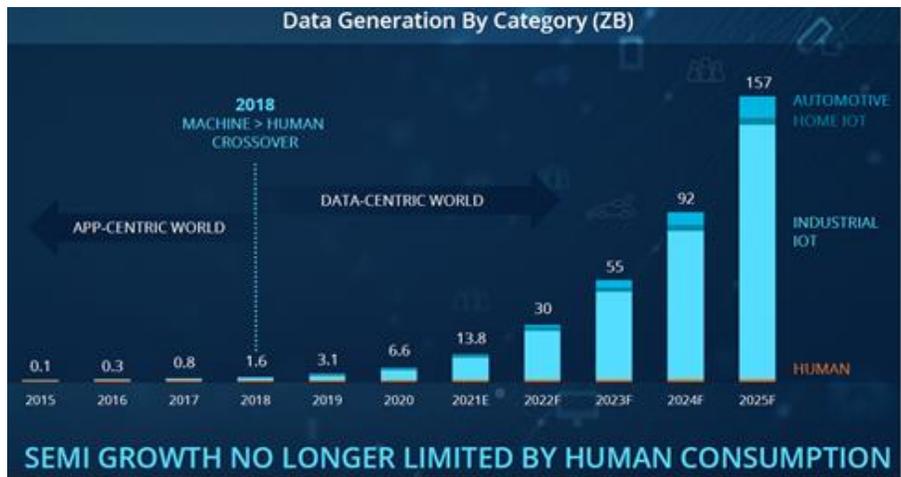


Exhibit 19. *Data Generation by Category (in Zetabytes)*, source Applied Materials.

As a result, the AI era is expected to be the biggest and most transformational era of computing.

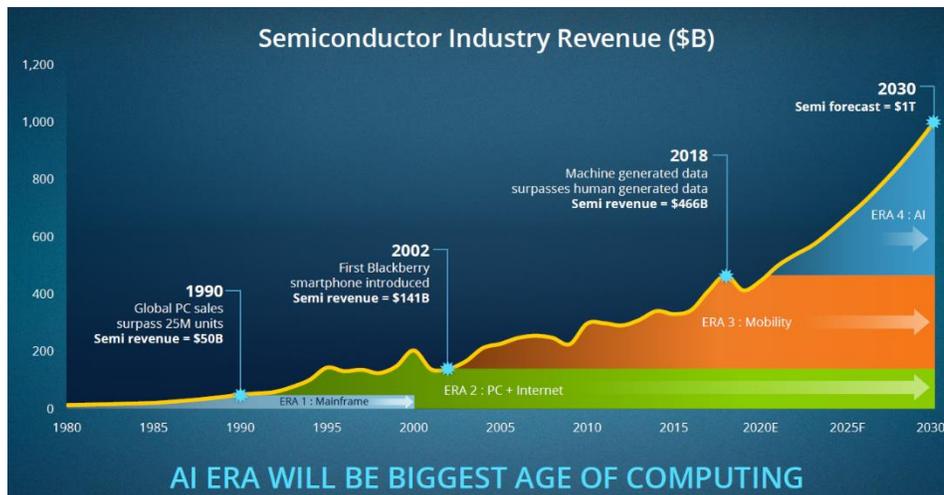


Exhibit 20. *Semiconductor Industry Revenue, Billions, source Applied Materials.*

As AI begins to handle models with tremendous complexity, AI innovation is shifting and growing, becoming more “human-like”, as next-level use cases require gigantic models. Advanced AI models are becoming massive and highly complex, which is the only way to approach models of human intelligence.

Having solved the image recognition problem, in the last two years, AI researchers have focused on Natural Language Processing (NLP), where the correlation between the size of the model and the sophistication of the algorithm has remained quite high.

More recently, OpenAI’s Generative Pre-Trained Transformer (“GPT-3”), one of the largest language models ever trained at 175 billion parameters, received much attention. There is great hype around GPT-3. As Jen-Hsun Huang described at GTC 2021:

*OpenAI’s GPT-3 is 175 billion parameters. That is 3,000 larger in just three years. The applications for GPT-3 are really incredible. Generate document summaries, email phrase completion, GPT-3 can even generate Java script and HTML from plain English. Essentially telling AI to write code based on what you wanted to do.*¹²

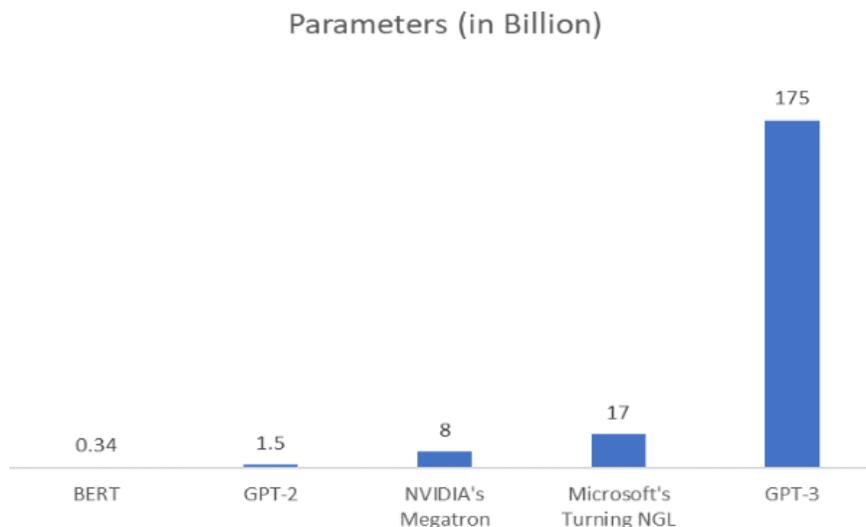


Exhibit 21. *Parameters in Billions, source Merkle Inc. and Search Engine Watch.*

And in another breakthrough, this year researchers at Google developed the world's first trillion parameter model, T5-XXL, a language model with 1.6 trillion parameters. In this connection, Jen-Hsun Huang, also recently noted, "Model sizes are growing exponentially, on a pace of doubling every 2.5 months. We expect to see multi-trillion parameters models by next year and 100 plus trillion parameter models by 2023."¹³

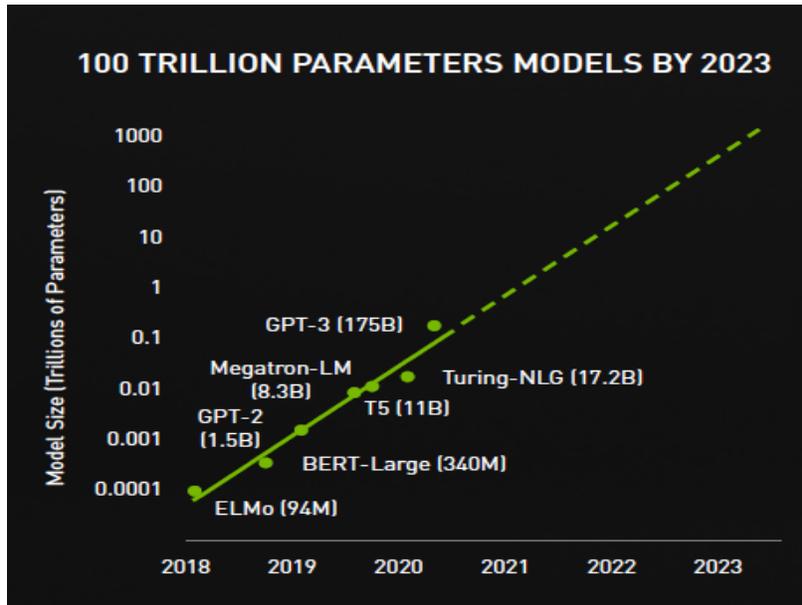


Exhibit 22. 100 Trillion Parameter Models by 2023, source Nvidia.

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.

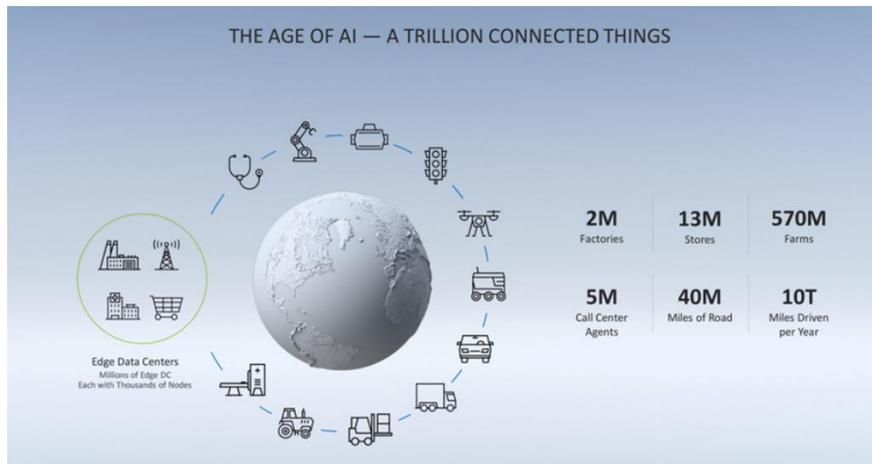


Exhibit 23. The Age of AI, a Trillion Connected Objects, source Nvidia.

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

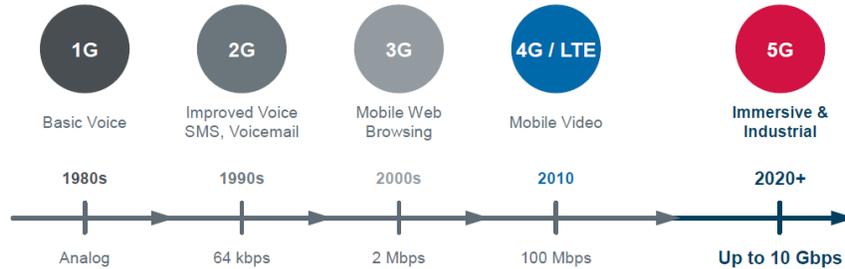


Exhibit 24. *What is 5G?, source American Tower.*

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).

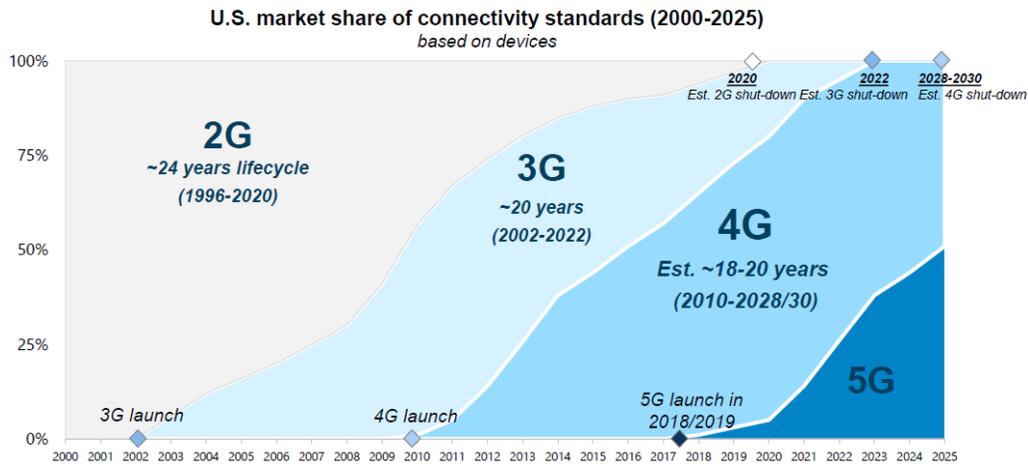


Exhibit 25. *The Evolution Towards 5G, source American Tower.*

This is a multi-year growth trajectory. By 2026, 5G networks are projected to carry more than half of data traffic globally.

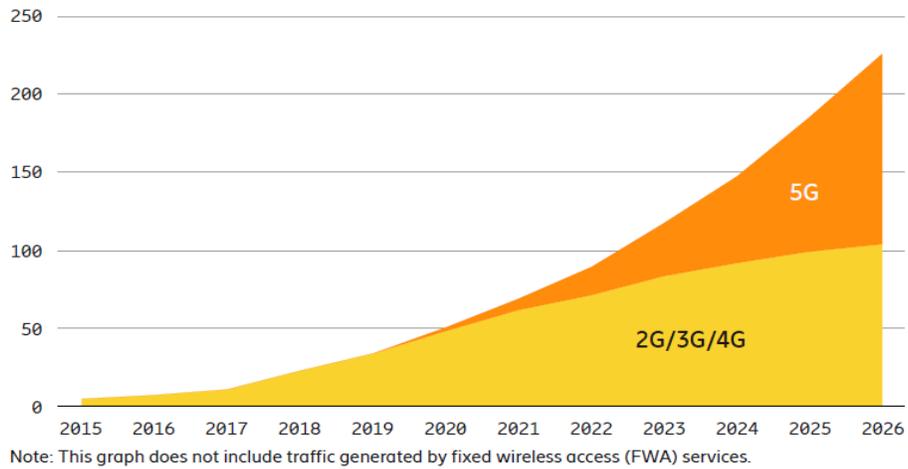


Exhibit 26. Global Mobile Data Traffic (EB per month), source Ericsson.

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.

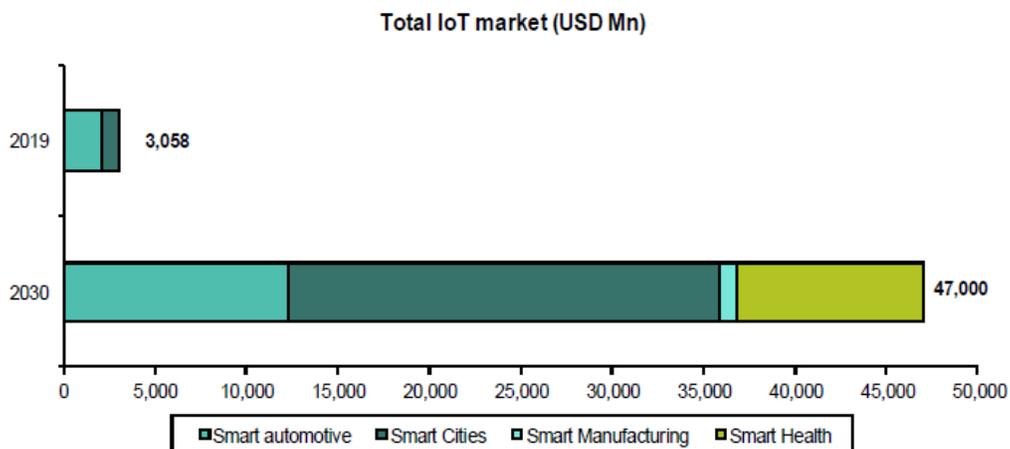


Exhibit 27. Estimated US IoT Market Growth, July 2020, source Bernstein.

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.

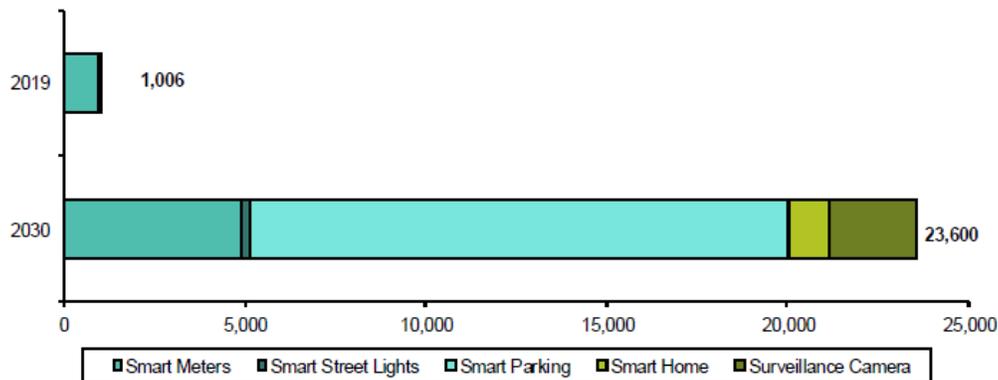


Exhibit 28. *Estimated Smart City Revenue Contribution, Millions, July 2020, source Bernstein.*

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

¹ 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.

² 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.

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³ 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.

⁴ 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.

⁵ Revenue and EBITDA consensus estimates are based on most recently available data from FactSet. Only long positions with revenue and EBITDA estimates that Alkeon believes to be reasonable were included.

⁶ Revenue growth estimates are based on most recently available data from FactSet. Only long positions with revenue growth estimates that Alkeon believes to be reasonable were included.

⁷ Based on S&P GICS sector performance, source Bloomberg.

⁸ Bloomberg, November 2021.

⁹ Based on the performance of single-name securities only.

¹⁰ Klaus Schwab, Founder and Executive Chairman, World Economic Forum, 2016.

¹¹ Jen-Hsun Huang, Keynote Speech, GTC 2017.

¹² GTC 2021 Nvidia Keynote.

¹³ GTC 2021 Nvidia Keynote.

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An investment in the Alkeon Funds involves substantial risks. No guarantee or representation is made that the investment program of the Alkeon Funds will be successful. An investment in the Alkeon Funds should be considered speculative. It is possible that an investor may lose some or all of his or her investment. Past performance is no guarantee of future results.

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). 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 1,558 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 2,975 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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