ALKEON CAPITAL MANAGEMENT

Alkeon UCITS Fund

Factsheet 30-Nov-22

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A Sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish UCITS Fund

Fund Objective and Investment Strategy

Alkeon's investment philosophy is centered on performing deep fundamental analysis of individual company stocks and identifying growth cycles that are largely independent of the economic cycles. The portfolio's long investments emphasize positions in growth companies with improving fundamentals, strong balance sheets and high returns on invested capital, and superior competitive positions. On the short side, Alkeon maintains an active alpha-seeking stock specific portfolio by establishing short positions in low quality businesses facing long term challenges such as unstable and weak business models, deteriorating fundamentals, and declining profitability metrics. Core to the Alkeon approach is the concept that innovation often creates opportunities for growth, while at the same time it can destroy value – this leads to attractive long and short investment opportunities with the potential to create alpha on both sides of the portfolio.

Alkeon employs a bottom-up, fundamentally driven, research-intensive approach to investing, the core of which includes extensive analysis of business drivers and detailed modeling of projected earnings, executive-level understanding of industry competitive dynamics, market share shifts, profitability trends and growth rates, as well as extensive communications with industry leaders and executives globally. Alkeon has a mandate to pursue superior growth opportunities globally, including emerging markets.

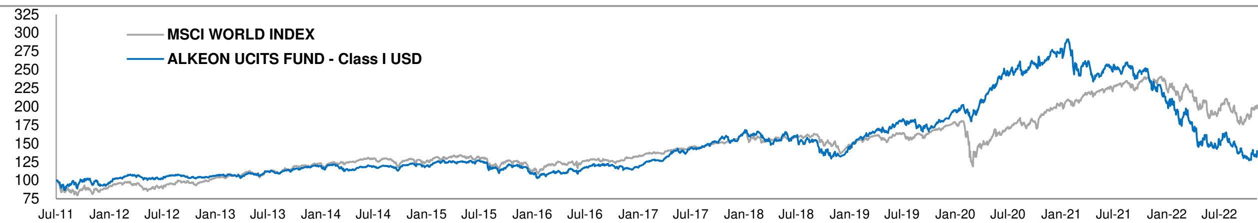
Fund Characteristics

Inception Date	22-Jul-11
Total Assets (USD)	$74m
Base Currency	USD
Domicile	Ireland
Passporting Status (registered in)	Ireland, Italy, France, Germany, Luxembourg, Spain, Switzerland and United Kingdom
Legal Structure	ICAV
Dealing Day	Weekly. Every Friday (except legal public holidays in Ireland)
Subscription/ Redemption notice	12 midday Irish time on the Friday prior to the relevant Dealing Day (subject to adjustment for legal public holidays in
Settlement	Subscription: Dealing Day +3
	Redemption: Dealing Day +5
Currency Classes Available	USD / EUR / CHF / GBP
Investment Manager	Alkeon Capital Management, LLC
UCITS Manager	Waystone Management Company (IE) Limited
Depositary	SEI Depositary Services (Ireland) Ltd*
Administrator	SEI Fund Administration Services (Ireland) Ltd*
Auditor	PWC

Investment Management

Established in 2002, Alkeon Capital Management, LLC is a Delaware limited liability company registered as an investment advisor with the U.S. Securities and Exchange Commission. The company was founded by Panayotis "Takis" Sparaggis who has 28 years of experience in asset management. Alkeon has 75 employees with offices in New York, San Francisco and Hong Kong.

Performance (1)



Historical Monthly Returns (2)

	Jan	Feb	Mar	Apr	May	Jun	Jul (2)	Aug	Sept	Oct	Nov	Dec	YTD (2)	YTD MSCI World Index(2)
2022	-8.49%	-5.98%	-3.60%	-11.56%	-6.10%	-8.01%	6.70%	-3.18%	-7.67%	-6.23%	8.25%		-38.66%	-15.81%
2021	-1.62%	0.60%	-8.60%	3.59%	-4.33%	4.28%	-1.26%	1.16%	-5.05%	2.28%	-7.44%	-0.66%	-16.61%	20.14%
2020	5.25%	-0.62%	0.34%	8.37%	8.68%	5.32%	3.91%	2.84%	-1.85%	1.05%	3.59%	4.13%	48.82%	14.06%
2019	11.41%	5.48%	3.02%	4.63%	-2.59%	5.38%	2.59%	1.19%	-6.89%	1.94%	5.58%	1.15%	36.82%	25.19%
2018	9.63%	-3.11%	-2.31%	-5.74%	3.44%	0.22%	-4.19%	4.80%	-0.85%	-10.14%	-1.36%	-1.99%	-12.31%	-10.44%
2017	4.74%	4.61%	1.67%	3.23%	6.34%	-1.66%	3.85%	2.77%	2.27%	3.96%	-0.52%	-1.38%	33.90%	20.11%
2016	-6.79%	-1.81%	2.87%	-1.57%	5.42%	-2.06%	4.30%	2.26%	0.50%	-0.82%	-2.26%	-2.48%	-3.04%	5.32%
2015	-2.76%	5.80%	-0.97%	-0.15%	1.02%	-0.75%	1.28%	-5.02%	-6.12%	7.69%	-0.11%	-2.15%	-3.06%	-2.74%
2014	-2.83%	3.62%	-3.59%	-2.21%	2.40%	1.55%	-1.33%	2.11%	-1.57%	2.62%	1.76%	-1.10%	1.10%	2.93%
2013	2.34%	-0.20%	0.85%	-1.06%	2.24%	-1.30%	4.29%	-2.34%	4.09%	1.79%	2.11%	1.70%	15.25%	24.10%
2012	5.79%	5.15%	3.68%	-0.75%	-3.99%	1.25%	0.93%	2.12%	-0.08%	-2.46%	0.82%	-0.34%	12.33%	13.18%
2011							-1.46%	-4.12%	-3.75%	12.28%	-3.79%	-5.45%	-7.12%	-12.32%

Portfolio Construction(3)

	Alkeon UCITS Fund
Universe/Strategy	Global Growth Equities (Net Long Bias)
Market Capitalization	All Market Capitalization
Sectors	All Sectors
Typical Net Exposure Range(Delta Adjusted)	+ 50% to +100%
Typical Gross Exposure Range	Long Term Average: 80% to 200%
Targeted Volatility	Less than market
Typical Position at Cost (Long)	1% to 5%
Typical Position at Cost (Short)	0.50% to 1.5%
Typical Number of Positions	Range: 80 to 200
Typical Underlying Instrument	Listed equities (100% of the portfolio can be liquidated in less than 1 day)

1. For 2011, Jul-11 and YTD performances are from 22 July 2011. Performance information prior to 17 December 2018 is from MS Alkeon UCITS Fund, a sub-fund of FundLogic Alternatives plc. Effective 17 December 2018, MS Alkeon UCITS Fund merged into Alkeon UCITS Fund. MS Alkeon UCITS Fund was subject to different expenses than Alkeon UCITS Fund, and performance prior to 17 December 2018 may have differed had the Fund's current expenses been in place.
2. Fund performance based on Class I Shares - USD. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The Index performance is adjusted to match Alkeon UCITS Fund valuation period. Source: SEI/MSCI World (MXWO Index) - Bloomberg. The above figures refer to the past. **Past performance is not a reliable indicator of future results.** Performance is quoted net of fees and based on unaudited figures.
3. See Portfolio Construction Disclosures section of this Factsheet for important information regarding Portfolio Construction.

*Effective December 2, 2022, Northern Trust Fiduciary Sercies (ireland) Limited Northern Trust International Fund Administration Services (Ireland) Limited replaced SEI as Depositary and Administrator.

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Fund Share Class Details[4]

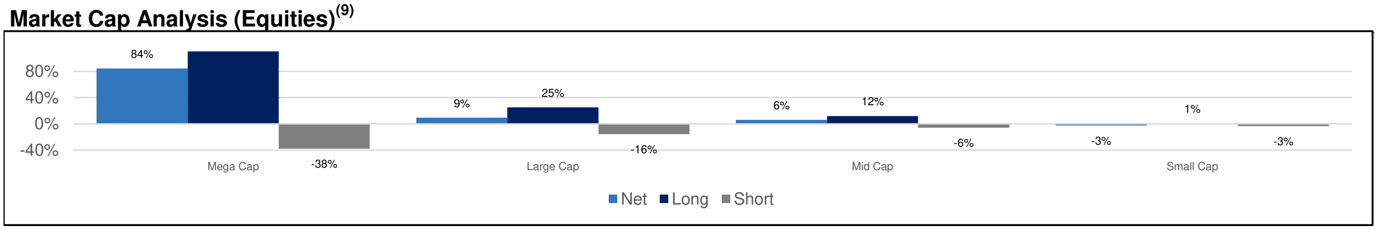
Share Class				Performance				Identifiers	Fees [5]		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	Mgmt	Perf.	TER [6]
Class I	USD	1,000,000	22-Jul-11	1397.23	8.25%	-38.66%	39.72%	IE00BGB6B830	2.0%	20%	2.27%
Class I	EUR	1,000,000	22-Jul-11	1173.97	7.83%	-40.47%	17.40%	IE00BGB6B723	2.0%	20%	2.44%
Class I	CHF	1,000,000	22-Jul-11	1130.47	7.66%	-40.66%	13.05%	IE00BGB6B947	2.0%	20%	2.44%
Class A	USD	10,000	25-Nov-11	1404.63	8.20%	-38.92%	40.46%	IE00BGB6B277	2.5%	20%	2.84%
Class A	EUR	10,000	2-Mar-12	1103.68	7.78%	-40.74%	10.37%	IE00BGB6B160	2.5%	20%	2.94%
Class A	CHF	10,000	10-Feb-12	1094.83	7.61%	-40.93%	9.48%	IE00BGB6B491	2.5%	20%	2.94%
Class A	GBP	10,000	15-Feb-13	1130.49	7.85%	-40.12%	13.05%	IE00BGB6B384	2.5%	20%	2.94%
Class P	USD	250,000	15-Feb-13	1271.13	8.25%	-38.64%	27.11%	IE00BGB6BC75	2.0%	20%	2.34%
Class P	EUR	250,000	28-Jun-13	1121.98	7.83%	-40.47%	12.20%	IE00BGB6BB68	2.0%	20%	2.44%
Class P	GBP	250,000	19-Jul-13	1109.59	7.90%	-39.87%	10.96%	IE00BGB6BD82	2.0%	20%	2.44%
Class H	EUR	5,000,000	14-Sep-18	826.92	7.87%	-40.19%	-17.31%	IE00BGXSYS83	1.5%	20%	1.94%
Class H	USD	5,000,000	25-Jan-19	954.13	8.30%	-38.36%	-4.59%	IE00BGXQVG90	1.5%	20%	1.84%
Class H	CHF	5,000,000	28-Aug-20	523.99	7.71%	-40.39%	-47.60%	IE00BGXQVW58	1.5%	20%	1.94%
Class DI	USD	250,000	21-Jun-19	790.66	8.25%	-38.64%	-20.93%	IE00BFZXH181	2.0%	20%	2.34%
Class DI	EUR	250,000	26-Jul-19	708.55	7.83%	-40.47%	-29.15%	IE00BFZXH074	2.0%	20%	2.44%
Class DI	CHF	250,000	24-Dec-20	483.57	7.66%	-40.66%	-51.64%	IE00BFZXH298	2.0%	20%	2.44%

Risk Metrics[7]

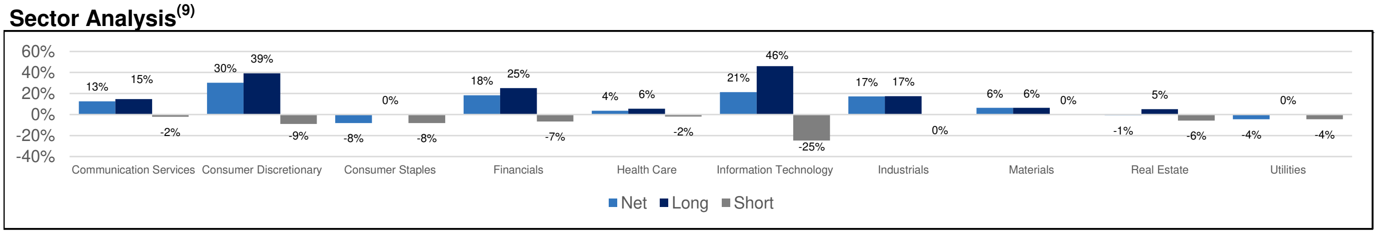
Exposure and Risk Summary	
	% of NAV
Gross Exposure	223%
Net Exposure (Delta adjusted)	96%
Relative VaR [8]	0.68

Position Summary	
	Number of Positions
No. of Long	92
No. of Short	62
	% of NAV
Top 5 Longs	23%
Top 5 Shorts	-22%

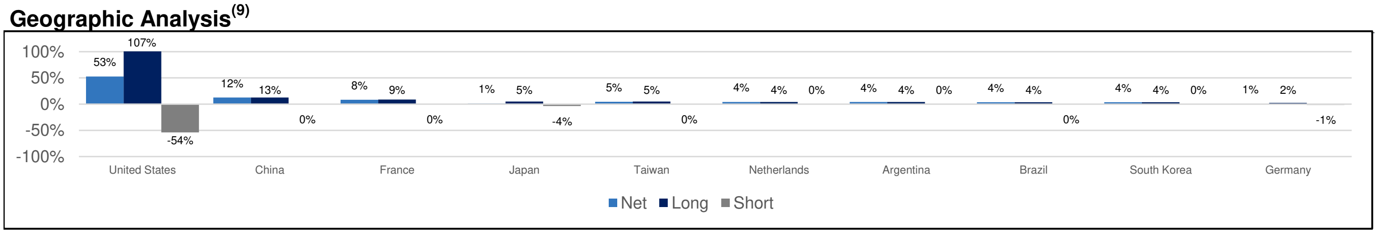
Market Cap Analysis (Equities)[9]



Sector Analysis[9]



Geographic Analysis[9]



4. Only share classes that are both currently available for investment and have assets are listed above. Please see the Fund's Supplement for further information regarding all available share classes. Note: performance disparity among share classes is due primarily to different launch dates and high watermarks for purposes of calculating the Fund's performance fee, which is charged at the share class level.
5. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.
6. Total Expense Ratio includes Management Fees and platform fees (calculated as of February 28th, 2022). This figure may vary from year to year.
7. Month-end data used. Number of positions is calculated on an issuer level. Certain information regarding the holdings of Alkeon UCITS Fund's reference portfolio is available upon request. Please contact Waystone or Alkeon for further information. For information on gross and net exposure, see Portfolio Construction Disclosures section.
8. VaR 99% - up to 20 days of the Fund's reference portfolio computed against the MSCI World Index as benchmark.
9. Month-end data used. For Options, where delta adjusted is not indicated, market premium is used as exposure. Country exposures are defined by Alkeon and may be based on a security's country of listing, principal place of business or such other methodology as Alkeon, in its sole discretion, determines to be reasonable. Top 10 countries by gross exposure listed. Mega Cap (>= 20b); Large Cap (>= 5b, < 20b); Mid Cap (>= 1b, < 5b); Small Cap (> 0, < 1b).

Investment Manager Commentary(10)

November offered positive results to global equities. Alkeon UCITS returned 8.25%. Our long positions had positive performance during the month, while our short positions and our 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 -44.11% to the portfolio's cumulative performance, while our short positions and market hedges have contributed approximately 7.32%, each on a gross basis.

This year's one-sided market behavior and severe correction is directly a result of the most aggressively hawkish monetary policy in decades at a global scale. (Source JP Morgan, May 2022.) The sea change in global monetary policy has resulted in the first bear market for sovereign bonds since 1949. (Source Merrill, September 2022.) Even during the 1970s, an entire decade characterized by high inflation and bond losses, we did not experience a sovereign bond bear market. Over a decade of nominal bond returns have now been wiped out for the first time since the 1950s. (Source Deutsche Bank, September 2022.)

Equity markets have been equally affected, as major indices have now entered a bear market. Moreover, for individual stocks the correction has been even worse and has been somewhat masked by broad market averages. Specifically, earlier this year, the percentage of stocks in a bear market (i.e., more than 20% off of their 12-month high) included 81% of Nasdaq stocks and 56% of S&P 500 stocks, and that was before September's broad sell off. (Source Merrill, May 2022.) Further, almost half of Nasdaq stocks have fallen at least 50% from their 2021 highs, and the average decline among Russell 2000 stocks was 47%. (Source JP Morgan, May 2022.)

Naturally, one may wonder how much worse can things get, and whether a recession can further derail equities. The answers vary depending on the group considered. Arguably, for many segments of the market, we currently believe much if not all of the bad news is likely already embedded in underlying valuations, in some instances reflecting not just a recession but a severe depression.

For example, small-cap stocks traded as low as 12.5x forward PE earlier this year, which is almost the same trough multiple as in March 2009, at the bottom of the Global Financial Crisis. (Source JP Morgan, May 2022.) And in Europe, many countries have seen a meaningful P/E multiple de-rating, to levels substantially below long-term historical medians. (Source JP Morgan, November 2022.)

For high growth stocks this correction represents not just a recession but a great depression, in our view. Specifically, and according to Empirical Research, in the first half of this year (and not even including the September market sell off), the 75 fastest growing US stocks corrected more than 62% vs. the market from their peak last year, erasing all 2019 and 2020 relative gains. (Source Empirical Research, November 2022. Performance against the market measured by the largest 750 stocks in the U.S. by market capitalization as well as any S&P 500 stocks not already included. "Big Growers" are the top 75 high growth profile stocks as ranked by Empirical Research.)

In our view, this severe correction in high-growth stocks can create attractive opportunities to buy high quality, classic growth compounders at depressed relative multiples. For example, for these fast-growers referenced above, their relative Price/Sales multiple recently reached one of its lowest levels since 1970. (Source Empirical Research, November 2022.)

On the other hand, there are segments of the market which we currently believe remain highly unattractive. For example, defensive stocks have recently traded close to a record premium over cyclicals. (Source JP Morgan, May 2022.) Similarly, and despite the significant increase in interest rates, the S&P 500 Utility Sector (a high-dividend sector sensitive to changes in rates) has recently outperformed the S&P 500 Index by more than 15 percentage points and traded at an almost 20% premium to the S&P's forward P/E multiple. (Source JP Morgan, October 2022.)

Portfolio Observations

With respect to our portfolio, the performance of our long positions this year has continued to be affected by the severe correction in high growth stocks, i.e., the 62% correction since the peak of last year through June, which is reflective of an environment that we would characterize as a great depression for high growth stocks. However, and as we have discussed in recent communications, emphatically we do regard this correction to be a technical one, as fundamentals of such high growth stocks have remained solid in aggregate and valuations are currently attractive, in our view.

Specifically, and taking into account expected earnings growth, the de-rating of growth since its peak in 2020 has been most severe. On a forward P/E to growth ratio, growth has recently traded at a 30% discount to value, a level we have not seen since the Global Financial Crisis and almost two standard deviations below the mean. (Source Goldman Sachs, October 2022.)
This environment has severely affected the performance of our long positions. Since the beginning of 2021 and through the end of November, our long book contribution to overall portfolio performance has been negative 40.72%.

This price behavior of our long investment portfolio is not dissimilar to what we have broadly observed in the market. As we mentioned above, through June, the 75 fastest growers in the US corrected by more than 62% vs. the market since the peak of last year. (Source Empirical Research, June 2022.) But, unlike other corrections of similar or lesser magnitude, such as the dotcom TMT sell-off and the Global Financial Crisis, fundamentals have remained strong in aggregate during this year's sell-off, with positive earnings revisions since last year's peak for high growth stocks, as we have shown in recent communications.

It is precisely this disconnect between fundamentals and stock prices that we currently believe may be highly exploitable. Moreover, our steady focus on companies which we believe are high-quality secular compounders —many of which are now trading at very attractive prices relative to their growth rate, in our view— can provide us with staying power during periods of volatility and broader market underperformance. We own many businesses that we believe have high barriers to entry, strong balance sheets and provide high returns on invested capital, often protected oligopolies, which we believe should be bought at current levels, not sold. The best time to buy equities is indeed during a recession or, in the case of high growth stocks, a depression.

Our investment approach remains consistent and disciplined regardless of market cycles. 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 cash flow generation.

10. Information sourced from Alkeon Capital Management, LLC and mirrors the opinion and expectations of Alkeon only. It is not agreed with Waystone and may not mirror Waystone's views. 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.

Alkeon UCITS Fund

Investment Manager Commentary[10]

Remarkably, quality growth assets have become increasingly scarce. To illustrate this, 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. (Source Goldman Sachs, April 2020.)

In summary, as markets can be inefficient at times, our steady focus is on seeking to exploit such dislocations and the associated investment opportunities offered, and not react to what we believe to be is volatility or technical corrections. Having managed hedge funds for decades, it is our firm belief that as long as fundamentals remain strong and prices are reasonable, long-term investors over time will be rewarded for maintaining a high quality growth bias in their stock selection, despite occasional sector and style rotations or multiple contraction events that can be severe at times.

Importantly, we now also believe the macroeconomic backdrop is changing in a way favorable to our strategy. Specifically, the Fed's aggressive tightening actions are likely to slow down the economy considerably and reduce inflation in future years. We strongly note that the 10-Year breakeven, which we believe is the market's most robust estimate of future inflation embedded in the 10-Year Treasury Inflation Protected Note, is down for the year and currently stands at 2.37%. (Source Bloomberg, November 2022.)

And while the Fed is focused on current inflation readings and unemployment –both somewhat backward looking indicators— future indicators of consumer spending and, therefore, inflation such as consumer net worth are collapsing, as bond and equity prices entered bear markets last month. (Source Bloomberg, November 2022.)

With US small business and consumer sentiment reaching a deep recession level, we believe a significant slowdown in the economy is likely inevitable. This indeed can be an attractive environment for growth equities, as we discuss further below. (Source Merrill, September 2022.)

Longer-term disinflationary forces such as (technological) Disruption, Debt and Demographics (sometimes referred to as the three "D"s) are likely to persist. These forces are likely to continue to put downward pressure on inflation, at a time when the economy seems poised to slow down significantly. This is of course not captured by concurrent data. For example, during the Global Financial Crisis, US CPI reached 5.6% in the summer of 2008, only to touch below -2% a year later. (Source Bloomberg, October 2022.)

Current Market Outlook

Moving to our current outlook, we now have a constructive view on equities and, in particular, a very constructive view on high quality growth stocks in the medium to long run.

For equities in general, relative valuation levels are supportive, as corporate cash flow generation remains very robust. As we show below, on a price-to-free-cash-flow basis, the market has been trading below its long-term average, and, on a price-to-return-of-capital (dividends plus buybacks) basis, the market is trading substantially below its long-term average. And corporate balance sheets are strong.

Moreover, this year's aggressive global monetary backdrop can create an attractive environment for high growth stocks, in our view. Specifically, we believe the combination of attractive (and in many cases depressed) valuations –following a severe correction since early 2021– and a scarcity of compelling asset allocation choices with a slowing economy can create a highly favorable setup for high growth investments.

First, despite the increase in rates, the spread between dividend yield and bond yield is still better than or at least comparable to historical average levels in most regions. (Source JP Morgan, November 2022.) Second, and with respect to valuation, from an absolute standpoint, global P/Es are slightly below average levels and maintain a spread over global bond yields. (Source JP Morgan, November 2022.)

Moreover, and importantly for our own valuation framework, free cash flow generation has been very strong, enabling free cash flow valuations to remain below average historical levels recently. (Source Credit Suisse, November 2022.) This is unsurprising as US corporate profits have remained high while stocks have corrected. (Source Bloomberg, November 2022.)

It is also important to note that US companies have increasingly adopted asset-light models over the past decade. The result has been the almost doubling of free cash flow generation as a percentage of sales to above 10% in recent years. (Source Credit Suisse, November 2022.) Furthermore, from a price to return on capital (dividends plus buybacks) standpoint, US equities are now trading substantially below their historical average level. (Source Credit Suisse, November 2022.)

Against this backdrop, we continue to favor high quality growth sectors such as technology and communication services, which we believe are supported by, one, superior fundamentals, e.g., stronger balance sheets, higher margins and strong cash flow generation; two, strong secular growth trends; three, a scarcity of growth assets; and, four, supporting cash flow valuations relative to the broader market and relative to the underlying growth rates.

In particular, and 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 cash flow conversion, low labor cost to sales, ongoing industry consolidation, historically low sensitivity to interest rates, and strong underlying secular innovation trends.

In this connection, revenue growth for technology stocks has substantially exceeded that of the broader market in the last decade. We strongly note that this was just not the case during the tech bubble, when technology revenues (and earnings) underperformed. Furthermore, during the last decade margins for technology stocks more than doubled the market level. (Source Credit Suisse, November 2022.)

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Investment Manager Commentary(10)

Secular Opportunity for Technology

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 which will be trapped in an equally powerful cycle of technological obsolescence.

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". (Klaus Schwab, Founder and Executive Chairman, World Economic Forum, 2016.) 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". (Jen-Hsun Huang, GTC 2017.)

"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, 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".

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.

Remarkably, 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. As a result, while this new AI era is just beginning, it is already expected to be the biggest and most transformational era of computing.

Following significant advances in software and hardware in the last two years, and as AI begins to handle models with tremendous complexity, AI algorithms are becoming more "human-like". Additionally, next-level use cases require gigantic models. Advanced AI models are becoming massive and highly complex, and this is the only way to approach models of human intelligence.

For example, 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 phase 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." (Jen-Hsun Huang, GTC 2021.)

And in another breakthrough, last 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 noted last year, "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." (Jen-Hsun Huang, GTC 2021.)

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.

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.

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).

This is a multi-year growth trajectory. By 2026, 5G networks are projected to carry more than half of data traffic globally. (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. (Source Bernstein, July 2020.)

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 by 2030. (Source Bernstein, July 2020.)

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. (Source Bernstein, July 2020.)

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.

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Portfolio Construction Disclosures:

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).

Portfolio liquidity is generally calculated using 25% of the 21-day trailing average trading volume for each portfolio security, starting with the last trading day of the month. For options and other derivatives, liquidity is calculated using the same methodology but applied to the delta-adjusted quantity of the reference security. For securities that do not have a 21-day trading history, e.g., IPO securities, or that do not have trading volume available, liquidity is either calculated using 25% of the average trading volume for a time period that Alkeon determines to be reasonable (such time period may be less than the security's full trading history) or in such other manner that Alkeon determines to be reasonable.

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For Investors in France: The Offering Documents are also freely available upon request from CACEIS Bank, the centralising agent of the Fund in France: 1-3 Place Valhubert, F-75013 PARIS.

For investors in Italy: The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (Consob) for the offer in Italy to Professional Investors only.

For investors in Spain: The Fund is registered with the Spanish Securities Market Commission (CNMV) under number 963 (www.cnmv.es), where the updated list of authorised distributors of the Company in Spain is available. The Spanish Distributors must provide each investor with a Spanish copy of the KIID and the latest published annual or semi-annual report prior to subscribing for Shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means at https://www.waystone.com/funds/alkeon-ucits-fund/

For Investors in Switzerland: The representative and paying agent of MontLake Oriel UCITS Platform ICAV, an Irish UCITS fund, in Switzerland is Mont-Fort Funds AG, having its registered office at 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. The Prospectus, the supplement of the Fund and the KIIDs for Switzerland, the articles as well as the annual and semi-annual reports of MontLake Oriel UCITS Platform ICAV may be obtained free of charge from the representative in Switzerland which is the place of jurisdiction of MontLake Oriel UCITS Platform ICAV in Switzerland.