

Alger SICAV - Alger American Asset Growth Fund

As of 31 October 2023

Investment Strategy

Primarily invests in growth equity securities of companies of any size identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation
and Spectra Strategies
26 Years Investment Experience



Dan Chung, CFA
Chief Executive Officer,
Chief Investment Officer
Portfolio Manager
29 Years Investment Experience



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
19 Years Investment Experience

Benchmark

S&P 500

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU0070176184	L0163W109	5144293	AAUAX
G	LU2138300822	L0163W612	BJP4HY2	AAGGX
I US	LU0295112097	L0163W299	B1W0J18	AAUIX
I-2US	LU0844526029	L0163W307	BF1FXR6	AAIGX
I-3US	LU0940251175	L0163W315	BF1FXT8	AAIUX

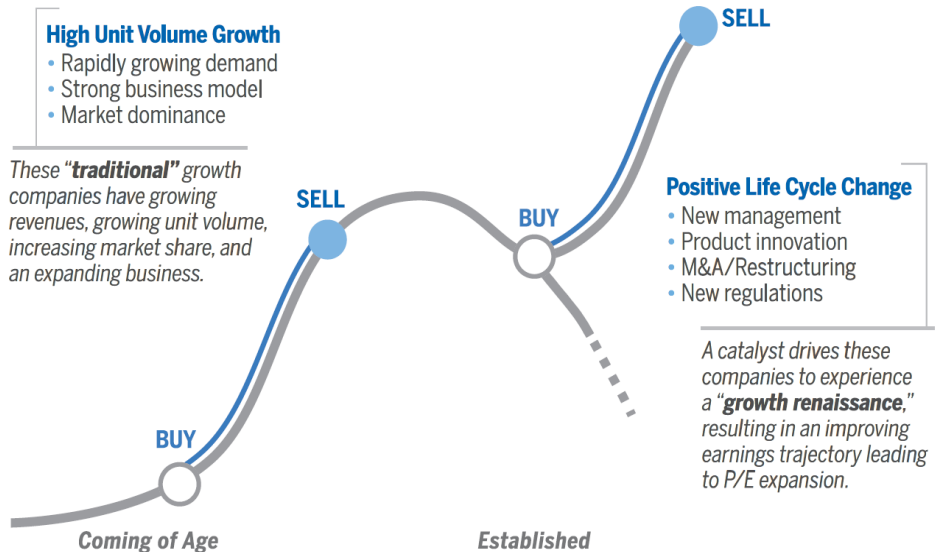
US: US Dollar G: Pound Sterling

Who We Are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

Philosophy

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to uncover and evaluate such companies is through intensive, fundamental, proprietary investment research. At Alger, we believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities. By Positive Dynamic Change, we mean those companies experiencing High Unit Volume Growth and Positive Life Cycle Change.



Process

- NEW IDEAS** Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
- ANALYSIS** Analysts perform in-depth company analysis to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes
- DIALOGUE** Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
- CONSTRUCTION** Portfolio managers construct portfolios of the highest conviction ideas while managing risk
- MONITORING** Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance

Average Annual Total Returns (%) (as of 31 October 2023)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 19 August 1996)	-1.32	-8.25	21.30	15.52	0.25	8.91	10.06	9.03
Class G (Incepted 01 July 2020)	-0.82	-2.76	22.20	10.67	3.92	—	—	4.96
Class I US (Incepted 18 May 2007)	-1.23	-8.00	22.40	16.77	1.29	10.01	11.18	9.59
Class I-2US (Incepted 31 October 2012)	-1.20	-7.93	22.70	17.12	1.58	10.33	11.51	12.89
Class I-3US (Incepted 13 December 2013)	-1.24	-8.01	22.34	16.71	1.24	9.96	—	11.00
S&P 500 Index	-2.10	-8.25	10.69	10.14	10.36	11.01	11.18	(Since 19/08/96) 9.00 (Since 18/05/07) 8.50 (Since 31/10/12) 12.54 (Since 13/12/13) 11.16
Russell 1000 Growth Index	-1.42	-7.62	23.20	18.95	8.70	14.22	13.82	(Since 19/08/96) 9.36 (Since 18/05/07) 10.97 (Since 31/10/12) 15.07 (Since 13/12/13) 13.85
S&P 500 Index GBP	-1.53	-2.72	9.73	4.51	12.72	—	—	(Since 01/07/20) 11.92

Total Annual Operating Expenses by Class

(KIID most recently dated 14 February 2023)

A US: 2.17% G: 0.65% I US: 1.10% I-2US: 0.80% I-3US: 1.15%

Performance shown is net of fees and expenses.

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns include change in share price and reinvested distributions, as applicable, and do not reflect the deduction of any applicable taxes. Returns are calculated in U.S. dollars. Only periods greater than 12 months are annualized.

Characteristics (as of 31 October 2023)

	Alger American Asset Growth Fund	S&P 500 Index
Equity Holdings	64	503
Active Share (%)	62.79	—
Market Cap (Median—\$Bn)	\$63.82	\$29.78
Market Cap (Wtd Average—\$Bn)	\$840.45	\$649.33
P/E Ratio	24.68	18.05
Sales Growth (Next 12 Months) (%)	11.55	6.09
EPS Growth (3-5 Yr Forecasted) (%)	14.94	11.04

Risk Metrics (5 Years as of 31 October 2023 for Class A US)

	Alger American Asset Growth Fund	S&P 500 Index
Alpha (%)	-1.93	—
Beta	1.05	1.00
Standard Deviation (%)	21.08	18.69
Sharpe Ratio	0.42	0.55
Information Ratio	-0.24	—
Upside Capture (%)	99.50	—
Downside Capture (%)	107.80	—

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended October 31, 2023)

	Alger American Asset Growth Fund		S&P 500		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Information Technology	34.63	13.09	25.76	7.60	4.20
Industrials	6.23	1.57	8.62	0.53	1.11
Consumer Staples	0.22	0.01	7.04	-0.17	0.98
Consumer Discretionary	16.74	2.86	10.19	0.80	0.80
Financials	6.97	-0.10	13.32	-0.14	0.53
Real Estate	0.19	0.08	2.61	-0.13	0.48
Utilities	0.33	-0.02	2.77	-0.18	0.45
Communication Services	10.20	2.14	8.19	2.55	-0.12
Energy	3.56	-0.64	4.68	-0.20	-0.14
Health Care	15.97	-0.72	14.22	-0.66	-0.21
Materials	2.08	-0.32	2.59	0.17	-0.43

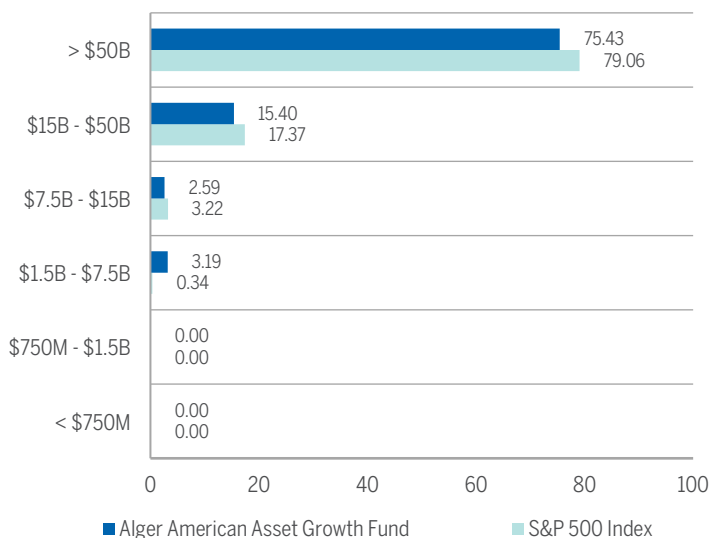
Top 10 Holdings (%) (as of 31 October 2023)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.80	7.15	2.65
Amazon.com, Inc.	7.76	3.44	4.32
NVIDIA Corporation	7.51	2.87	4.64
Apple Inc.	7.08	7.14	-0.06
Alphabet Inc. Class C	5.05	1.80	3.25
Meta Platforms Inc. Class A	4.88	1.91	2.97
Visa Inc. Class A	2.97	1.08	1.90
Adobe Incorporated	2.74	0.69	2.05
TransDigm Group Incorporated	1.88	0.13	1.75
Netflix, Inc.	1.77	0.52	1.25
Total	51.44	26.72	24.72

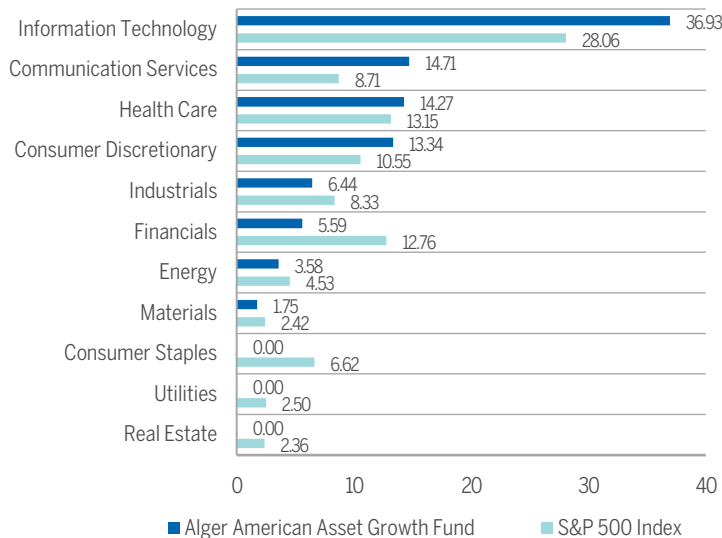
Top 10 Active Holdings (%) (as of 31 August 2023)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
NVIDIA Corporation	8.69	3.24	5.45
Amazon.com, Inc.	7.40	3.27	4.13
Microsoft Corporation	9.70	6.47	3.23
Alphabet Inc. Class C	5.09	1.86	3.22
Meta Platforms Inc. Class A	4.85	1.74	3.11
Visa Inc. Class A	3.63	1.06	2.57
TransDigm Group Incorporated	1.95	0.13	1.82
Natera, Inc.	1.80	—	1.80
Marvell Technology, Inc.	1.74	—	1.74
MercadoLibre, Inc.	1.70	—	1.70
Total	46.55	17.77	28.78

Market Capitalization (%) (as of 31 October 2023)



Sector Allocation (%) (as of 31 October 2023)



Portfolio Exposure (%) (as of 31 October 2023)

	Alger American Asset Growth Fund
Equity Holdings	96.61
Cash	3.39

Top Contributors & Detractors (for QTR ended 10/31/2023)

Contributors	Detractors
McKesson Corporation	Apple Inc.
Eli Lilly and Company	NVIDIA Corporation
Microsoft Corporation	Tesla, Inc.
Humana Inc.	Marvell Technology, Inc.
UnitedHealth Group Incorporated	Alphabet Inc. Class C

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Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). **Attribution analysis** is based on gross of fees performance and is generated utilizing Factset, which analyzes the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The **Total Effect** measures both allocation effect to a sector and stock selection within a sector. **Contribution to Return (CR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** **Beta** measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. **Downside Capture Ratio** measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. **Information Ratio** was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown. **Sharpe Ratio** was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. **Standard Deviation** measures how much the portfolio's return has deviated from its average historical return. **Upside Capture Ratio** measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return. Certain products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS INFORMATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES. See the country specific disclosures for information regarding the Funds registration and the availability of the prospectus containing all necessary information about the product, the costs, and the risks which may occur. Characteristics are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average. Sales Growth and EPS Growth rates were calculated using a weighted median. **Earnings per share (EPS)** is the portion of a company's earnings or profit allocated to each share of common stock. **Sales Growth** is a measure of the estimated sales growth rate of a company over the next 12 months.

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