

# Alger SICAV - Alger Dynamic Opportunities Fund



As of 31 July 2023

## Advisor

Fred Alger Management, LLC

## Sub-Advisor

Weatherbie Capital, LLC

## Investment Strategy

Hedged equity strategy seeking long-term capital appreciation and lower volatility by primarily investing in long and short positions in equity securities.

## Portfolio Management

### Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer  
29 Years Investment Experience

### Gregory Adams, CFA

Senior Vice President, Portfolio Manager and Director of Quantitative & Risk Management  
36 Years Investment Experience

### H. George Dai, Ph.D.

Chief Investment Officer, Senior Portfolio Manager  
24 Years Investment Experience

### Joshua D. Bennett, CFA

Chief Operating Officer, Senior Portfolio Manager  
23 Years Investment Experience

### Daniel J. Brazeau, CFA

Senior Managing Director, Portfolio Manager  
23 Years Investment Experience

## Benchmark

S&amp;P500

| Class | ISIN         | CUSIP     | SEDOL   | NASDAQ |
|-------|--------------|-----------|---------|--------|
| A US  | LU1083692993 | L0163W323 | BF1FX3  | ADAUX  |
| G     | LU2138301044 | L0163W620 | BJP4HZ3 | AGDDX  |
| I-3US | LU1083693371 | L0163W331 | BF1FY06 | ADIUX  |

US: US Dollar      G: Pound Sterling

## Who We Are

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Headquartered in New York City with affiliate offices in Boston and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. In March 2017, Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing, became a wholly-owned subsidiary of Alger.

## Multi-Manager Approach

Investors can access two premier growth equity managers through this multi-manager approach. These are proven teams with complementary approaches combined into a single strategy.

# ALGER

- Founded in 1964
- Growth equity pioneer
- Investing in dynamic change

# WEATHERBIE CAPITAL

- Founded in 1995; acquired by Alger in 2017
- Growth equity specialists
- Investing in Smaller Companies

## Process

### RESEARCH

Our fundamental, bottom-up research incorporates detailed financial analysis and field research as the Investment Teams proactively look for new investment ideas.

### DIALOGUE

Before ideas enter into a portfolio, Portfolio Managers test the conviction of the Analyst to ensure the new idea is worthy of a place in the portfolio. This dialogue continues if additional research is needed.

### PORTFOLIO CONSTRUCTION

Each discrete portfolio management team constructs a portfolio of the best growth-oriented long and short ideas in their respective universe. The combined portfolio is a diversified portfolio of long/short equities up and down the market cap spectrum.

### MONITORING

The Portfolio Managers regularly discuss the overall portfolio, optimal gross and net exposures, individual positions and allocation of portfolio assets.

### RISK MANAGEMENT

Risk Management is a critical component to the success of a long/short strategy. We continuously monitor and manage risk at the industry, sector and overall portfolio level using qualitative and quantitative methods.



**Average Annual Total Returns (%)** (as of 31 July 2023)

|  | 1 Month | QTD   | YTD   | 1Year | 3Years | 5Years | 10 Years | Since Inception                               |
|--|---------|-------|-------|-------|--------|--------|----------|---|
| <b>Class A US</b> (Incepted 08 August 2014)  | -1.97   | -2.09 | -0.81 | 0.57  | -0.33  | 5.06   | —        | 5.35  |
| <b>Class G</b> (Incepted 01 July 2020)       | -2.90   | -3.80 | -5.80 | -3.08 | 1.56   | —      | —        | 1.25  |
| <b>Class I-3US</b> (Incepted 08 August 2014) | -1.81   | -1.70 | 0.06  | 2.17  | 0.91   | 6.45   | —        | 6.72  |
| <b>S&amp;P 500 Index</b>                     | 3.21    | 10.51 | 20.65 | 13.02 | 13.72  | 12.20  | —        | (Since 08/08/14) 12.22                        |
| <b>S&amp;P 500 Index GBP</b>                 | 1.99    | 7.96  | 12.80 | 6.89  | 14.47  | 12.63  | —        | (Since 01/07/20) 13.97                        |
| <b>HFRI Equity Hedge (Total) Index</b>       | 2.03    | 5.16  | 7.83  | 7.44  | 8.29   | 5.79   | —        | (Since 31/07/14) 5.27<br>(Since 30/06/20) 9.4 |

**Total Annual Operating Expenses by Class** A US: 2.64% G: 1.15% I-3US: 1.15%

Most Recent KIID Date: 30/06/23 14/02/23 14/02/23

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.

**Monthly Net Returns (%)** (as of 31 July 2023 for Class I-3US)

|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>2023</b> | 0.84  | -1.27 | -0.34 | 2.59  | 0.44  | -0.33 | -1.81 | -     | -     | -     | -     | -     | 0.06   |
| <b>2022</b> | -7.42 | 1.19  | -0.87 | -7.37 | -2.95 | -1.38 | 1.98  | -0.34 | -1.60 | 3.14  | 2.93  | -1.92 | -14.26 |
| <b>2021</b> | 0.74  | 3.64  | -1.66 | 5.21  | -1.97 | 1.82  | -0.05 | 4.13  | -0.62 | 3.42  | -9.18 | -1.23 | 3.47   |
| <b>2020</b> | 5.41  | -1.04 | -3.36 | 8.63  | 8.41  | 2.28  | 5.06  | 2.29  | 2.18  | 0.00  | 5.48  | 4.99  | 47.66  |
| <b>2019</b> | 8.62  | 3.70  | 1.68  | 1.08  | -1.35 | 1.58  | 1.42  | 0.42  | -5.91 | -1.40 | 2.92  | -0.44 | 12.32  |
| <b>2018</b> | 3.56  | -2.34 | 0.00  | 0.56  | 4.85  | 0.30  | -0.76 | 7.77  | 0.78  | -9.33 | -1.78 | -4.02 | -1.46  |
| <b>2017</b> | 3.26  | 1.76  | 0.36  | 1.18  | 3.32  | 0.09  | 2.35  | 1.02  | 0.76  | 3.17  | -0.24 | 0.16  | 18.50  |
| <b>2016</b> | -5.65 | -0.51 | 3.47  | -0.79 | 1.29  | -1.18 | 2.78  | -0.48 | 1.46  | -3.54 | 3.08  | 0.38  | -0.10  |
| <b>2015</b> | -0.69 | 3.56  | 0.48  | -0.76 | 3.55  | 0.00  | 0.93  | -5.23 | -1.65 | 2.66  | 0.77  | -0.67 | 2.65   |
| <b>2014</b> | -     | -     | --    | -     | -     | -     | -     | -     | -1.38 | 0.60  | 0.99  | -0.29 | 1.70   |

**Portfolio Exposure (%)** (as of 31 July 2023)

|                        | Nominal |
|------------------------|---------|
| <b>Long Portfolio</b>  | 91.89   |
| <b>Short Portfolio</b> | -32.21  |
| <b>Total Gross</b>     | 124.10  |
| <b>Total Net</b>       | 59.67   |
| <b>Cash</b>            | 40.32   |

**Characteristics** (as of 31 July 2023)

|   | Long     | Short   |
|---|----------|---------|
| <b>Equity Holdings</b>                    | 105      | 89      |
| <b>Market Cap (Median-\$Bn)</b>           | \$6.68   | \$4.65  |
| <b>Market Cap (Wtd Average-\$Bn)</b>      | \$260.60 | \$25.03 |
| <b>Price/Book (Wtd Average)</b>           | 7.88     | 3.77    |
| <b>P/E Ratio</b>                          | 34.56    | 18.91   |
| <b>Return on Equity (Median) (%)</b>      | 15.25    | 10.56   |
| <b>EPS Growth (3-5 Yr Forecasted) (%)</b> | 19.40    | 7.80    |

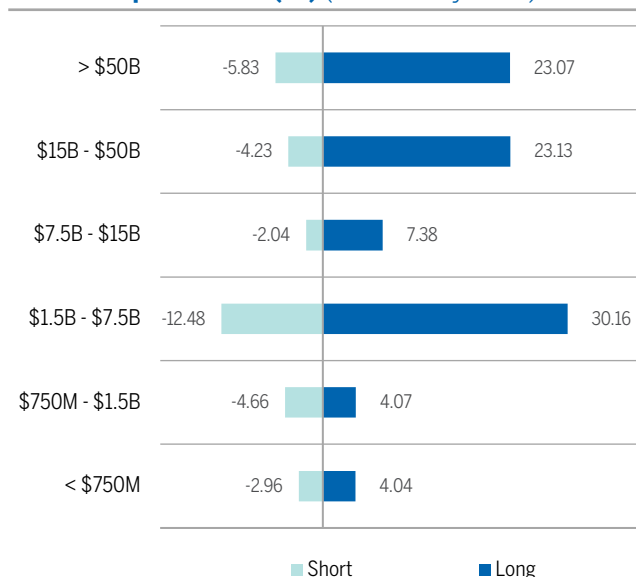
**Risk Metrics** (5 Years as of 31 July 2023 for Class I-3US)

|                             | Alger Dynamic Opportunities Fund | S&P 500 Index |
|-----------------------------|----------------------------------|---------------|
| <b>Alpha</b>                | 0.22                             | —             |
| <b>Beta</b>                 | 0.45                             | 1.00          |
| <b>Standard Deviation</b>   | 13.54                            | 18.78         |
| <b>Sharpe Ratio</b>         | 0.40                             | 0.62          |
| <b>R-Squared</b>            | 0.39                             | 1.00          |
| <b>Downside Capture (%)</b> | 39.69                            | —             |

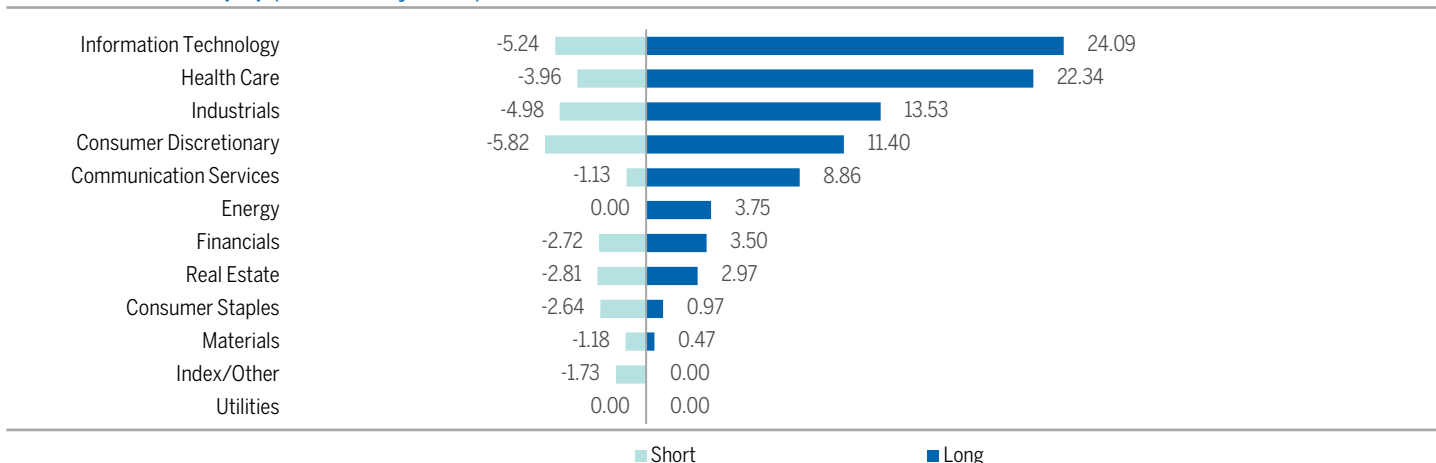
### Top Holdings (%) (as of 31 July 2023)

| Long  |       |
|---|-------|
| NVIDIA Corporation                          | 4.17  |
| TransDigm Group Incorporated                | 3.96  |
| Microsoft Corporation                       | 3.15  |
| Amazon.com, Inc.                            | 3.01  |
| Meta Platforms Inc. Class A                 | 2.58  |
| Short                                       |       |
| S&P 500                                     | -1.73 |
| International Business Machines Corporation | -1.24 |
| Ameresco, Inc. Class A                      | -1.09 |
| Amalgamated Financial Corp                  | -1.00 |
| Simulations Plus, Inc.                      | -0.84 |

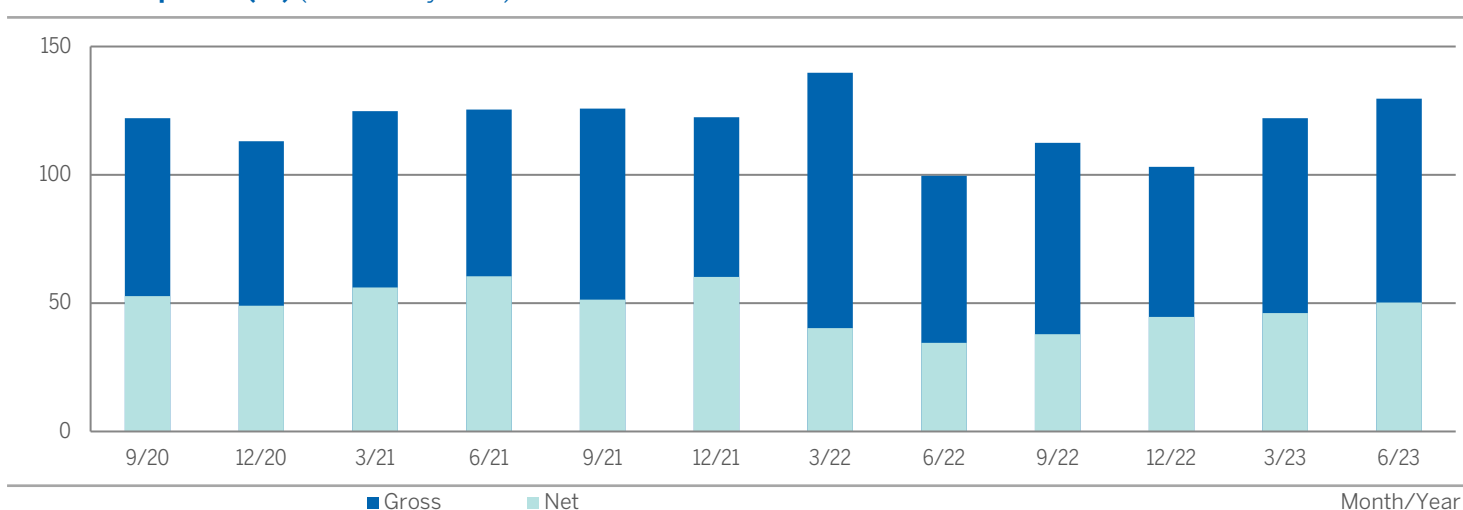
### Market Capitalization (%) (as of 31 July 2023)



### Sector Allocation (%) (as of 31 July 2023)



### Historical Exposure (%) (as of 31 July 2023)



**Risk Disclosures** - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through Total Return Swaps (TRS), could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Class G Shares are offered only to investors in the U.K. and are not subject to sales charges. Class G Shares are not subject to distribution or service fees. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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**Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). **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. **ROE** takes the weighted median of the holdings' return on equity which is calculated as net income divided by shareholders' equity. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **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. 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. **NOT A U.S. PERSON 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.

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**Sales Growth** is a measure of the estimated sales growth rate of a company over the next 12 months.

**Gross exposure** equals the value of both a fund's long positions and short positions. **Net exposure** equals the value of the long positions less its short positions. Fred Alger Management, LLC has changed its methodology as of May 31, 2019 for classifying long put positions as short positions. Previously, such option positions had been treated as long positions. For purposes of calculating Exposure, an option's delta adjusted exposure will be used. Delta adjusted exposure represents the expected amount an option price will change if an option's underlying reference security changed by \$1. The formula for calculating delta adjusted exposure is the number option contracts multiplied by 100 (option multiplier) and multiplied by both the underlying security price and the option's delta (ranges from -1 to 0 for put options and 0 to 1 for call options based on whether option is in- or out-of-the-money). The S&P indexes are a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Fred Alger Management, LLC and its affiliates. Copyright 2023 S&P Dow Jones Indices LLC, a subsidiary of S&P Global Inc. and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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