

# Alger SICAV - Alger American Asset Growth Fund

As of 30 April 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 EU	LU1232087814	L0163W364	BF1FXQ5	AEAIX
A EUH	LU1339879162	L0163W455	BF1FXV0	AAHHX
I EU	LU1232087905	L0163W372	BF1FXW1	AAIKX
I EUH	LU1339879246	L0163W471	BF1FXX2	AAIHX
I-2EU	LU1232088036	L0163W380	BF1FXS7	AAFHX

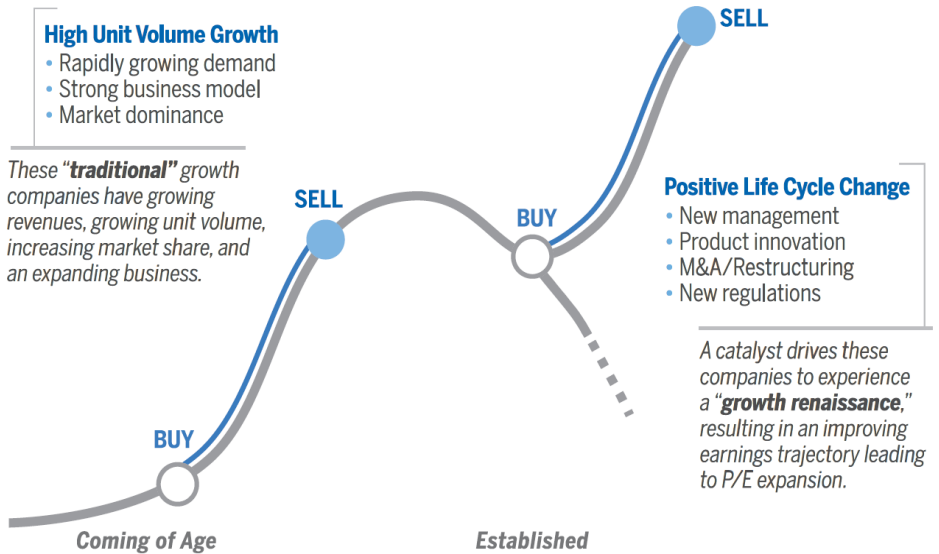
EU: Euro    EUH: Euro Hedged

## 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 30 April 2023)**

	1 Month	3 Months	YTD	1Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A EU</b> (Incepted 08 June 2015)	-0.64	3.50	11.17	-8.45	4.83	10.00	—	9.05
<b>Class A EUH</b> (Incepted 26 February 2016)	0.75	4.06	13.15	-8.87	2.34	5.12	—	8.54
<b>Class I EU</b> (Incepted 08 June 2015)	-0.57	3.76	11.54	-7.44	5.88	11.11	—	10.19
<b>Class I EUH</b> (Incepted 26 February 2016)	0.83	4.35	13.59	-7.53	3.53	6.35	—	9.80
<b>Class I-2EU</b> (Incepted 08 June 2015)	-0.55	3.84	11.66	-7.15	6.19	11.43	—	10.54
<b>S&amp;P 500 Index EUR</b>	-0.05	1.05	5.54	-1.90	14.22	13.48	—	(Since 08/06/15) 11.48
<b>Russell 1000 Growth Index EUR</b>	-0.62	4.87	11.65	-2.21	13.32	15.88	—	(Since 08/06/15) 13.82
<b>S&amp;P 500 Index</b>	1.56	2.72	9.17	2.66	14.52	11.45	—	(Since 26/02/16) 13.26
<b>Russell 1000 Growth Index</b>	0.99	6.61	15.49	2.34	13.62	13.80	—	(Since 26/02/16) 15.72

**Total Annual Operating Expenses by Class**  
 (KIID most recently dated 14 February 2023)

A EU: 2.17% A EUH: 2.47% IEU: 1.10% IEUH: 1.10% I-2EU: 0.80%

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 30 April 2023)**

	Alger American Asset Growth Fund	S&P 500 Index
<b>Equity Holdings</b>	80	503
<b>Active Share (%)</b>	63.38	—
<b>Market Cap (Median—\$Bn)</b>	\$63.31	\$30.61
<b>Market Cap (Wtd Average—\$Bn)</b>	\$680.53	\$571.44
<b>P/E Ratio</b>	25.74	18.70
<b>Sales Growth (Next 12 Months) (%)</b>	9.79	5.46
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	15.53	10.08

**Risk Metrics (5 Years as of 30 April 2023 for Class A EU)**

	Alger American Asset Growth Fund	S&P 500 Index
<b>Alpha (%)</b>	-3.50	—
<b>Beta</b>	1.08	1.00
<b>Standard Deviation (%)</b>	20.00	18.64
<b>Sharpe Ratio</b>	0.37	0.59
<b>Information Ratio</b>	-0.39	—
<b>Upside Capture (%)</b>	103.75	—
<b>Downside Capture (%)</b>	123.31	—

**Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 30 April 2023)**

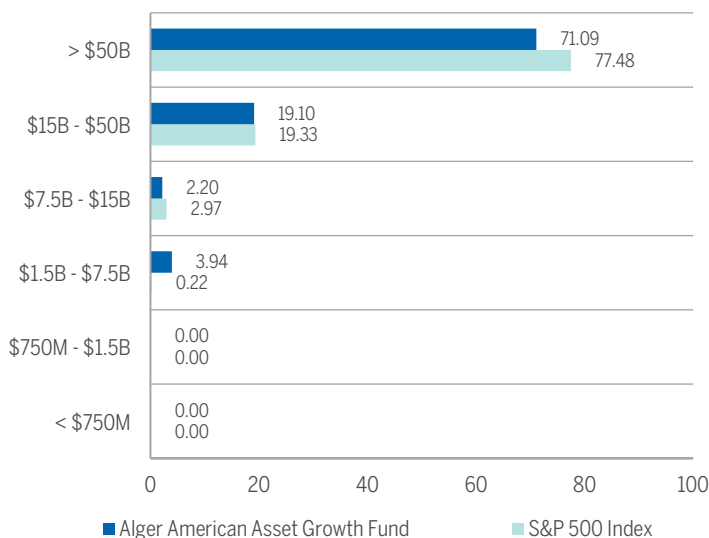
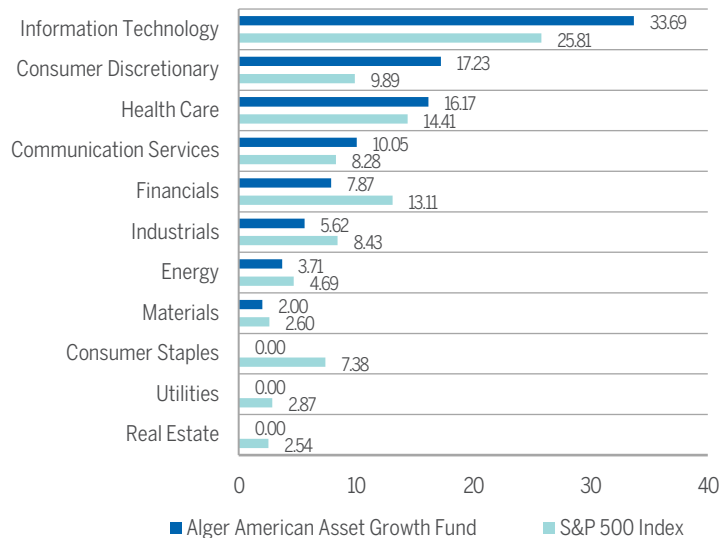
	Alger American Asset Growth Fund		S&P 500		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
<b>Real Estate</b>	0.48	-0.14	2.74	-0.51	0.40
<b>Consumer Staples</b>	0.64	0.01	7.31	0.11	0.05
<b>Utilities</b>	0.75	-0.08	3.00	-0.08	-0.01
<b>Industrials</b>	6.18	0.52	8.66	0.61	-0.05
<b>Materials</b>	1.31	-0.31	2.65	-0.10	-0.13
<b>Information Technology</b>	31.32	2.26	23.86	2.23	-0.42
<b>Health Care</b>	18.79	0.70	14.76	0.90	-0.51
<b>Financials</b>	6.90	-1.01	13.81	-0.10	-0.88
<b>Communication Services</b>	8.63	-0.97	8.12	0.01	-1.05
<b>Energy</b>	3.67	-0.69	4.79	0.77	-1.12
<b>Consumer Discretionary</b>	18.33	-2.43	10.29	-1.16	-1.52

**Top 10 Holdings (%)** (as of 30 April 2023)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.83	6.56	3.27
Apple Inc.	7.06	7.24	-0.18
Amazon.com, Inc.	5.32	2.70	2.62
NVIDIA Corporation	5.30	1.96	3.34
Visa Inc. Class A	3.47	1.09	2.38
Alphabet Inc. Class C	3.31	1.61	1.70
MercadoLibre, Inc.	2.68	—	2.68
TransDigm Group Incorporated	2.58	0.11	2.47
Meta Platforms Inc. Class A	2.44	1.54	0.90
UnitedHealth Group Incorporated	1.91	1.32	0.59
<b>Total</b>	<b>43.92</b>	<b>24.13</b>	<b>19.79</b>

**Top 10 Active Holdings (%)** (as of 28 February 2023)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.84	5.60	4.24
MercadoLibre, Inc.	2.75	—	2.75
TransDigm Group Incorporated	2.85	0.12	2.74
NVIDIA Corporation	4.42	1.74	2.68
Amazon.com, Inc.	5.13	2.52	2.62
Visa Inc. Class A	3.47	1.08	2.39
Intuit Inc.	2.50	0.35	2.16
Marvell Technology, Inc.	2.11	—	2.11
Natera, Inc.	1.71	—	1.71
S&P Global, Inc.	1.79	0.34	1.45
<b>Total</b>	<b>36.57</b>	<b>11.74</b>	<b>24.83</b>

**Market Capitalization (%)** (as of 30 April 2023)**Sector Allocation (%)** (as of 30 April 2023)**Portfolio Exposure (%)** (as of 30 April 2023)

	Alger American Asset Growth Fund
Equity Holdings	96.33
Cash	3.67

**Top Contributors & Detractors** (for QTR ended 30 April 2023)

Contributors	Detractors
Microsoft Corporation	Albemarle Corporation
NVIDIA Corporation	Schlumberger N.V.
Apple Inc.	Acadia Healthcare Company, Inc.
Prometheus Biosciences, Inc	Marvell Technology, Inc.
Meta Platforms Inc. Class A	Danaher Corporation

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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. 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Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, and EPS Growth, and utilizing another methodology might produce materially different results than those shown. 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. 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. Please note that using different points of comparison may have materially different results. 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. 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