

60 YEARS Alger SICAV - Alger American Asset Growth Fund

1st Quarter 2024 As of 31 March 2024

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
27 Years Investment Experience



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



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
20 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

For Additional Information, Please Contact:

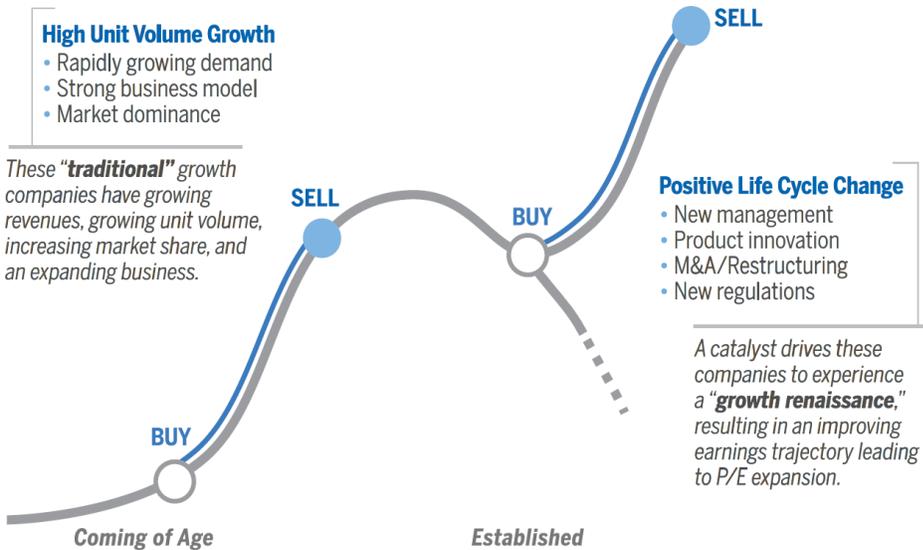
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Stephen King Head of APAC Business Development	sking@alger.com +65.8292.0644
Robert Gourlay Senior Vice President EMEA Business Development	rgourlay@alger.com +44.20.32.057.491

Who We Are

Founded in 1964, Alger is recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City, Alger can help “Unlock Your Growth Potential” through a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. Alger’s investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for 60 years.

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

1st Quarter 2024

Average Annual Total Returns (%) (as of 31 March 2024)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 19 August 1996)	2.36	15.74	15.74	43.50	5.53	13.86	12.59	10.06
Class G (Incepted 01 July 2020)	2.50	17.33	17.33	42.42	10.31	—	—	11.97
Class I US (Incepted 18 May 2007)	2.44	16.05	16.05	45.07	6.64	15.03	13.74	11.29
Class I-2US (Incepted 31 October 2012)	2.47	16.13	16.13	45.50	6.95	15.37	14.07	15.38
Class I-3US (Incepted 13 December 2013)	2.44	16.04	16.04	45.00	6.59	14.98	13.68	13.78
S&P 500 Index	3.22	10.56	10.56	29.88	11.49	15.05	12.96	(Since 19/08/96) 9.77 (Since 18/05/07) 9.78 (Since 31/10/12) 14.36 (Since 13/12/13) 13.21
Russell 1000 Growth Index	1.76	11.41	11.41	39.00	12.50	18.52	15.98	(Since 19/08/96) 10.23 (Since 18/05/07) 12.37 (Since 31/10/12) 17.07 (Since 13/12/13) 16.10
S&P 500 Index GBP	3.36	11.57	11.57	27.13	14.82	—	—	(Since 01/07/20) 16.35

Total Annual Operating Expenses by Class

(KIID most recently dated 01 March 2024)

A US: 2.19% G: 0.65% I US: 1.09% I-2US: 0.80% I-3US: 1.14%

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 March 2024)

	Alger American Asset Growth Fund	S&P 500 Index
Equity Holdings	71	504
Active Share (%)	61.72	—
Market Cap (Median—\$Bn)	\$76.65	\$35.23
Market Cap (Wtd Average—\$Bn)	\$1087.16	\$804.87
P/E Ratio	32.22	21.81
Sales Growth (Next 12 Months) (%)	13.84	6.82
EPS Growth (3-5 Yr Forecasted) (%)	16.27	11.49

Risk Metrics (5 Years as of 31 March 2024 for Class A US)

	Alger American Asset Growth Fund	S&P 500 Index
Alpha (%)	-1.38	—
Beta	1.06	1.00
Standard Deviation (%)	21.18	18.37
Sharpe Ratio	0.62	0.74
Information Ratio	-0.13	—
Upside Capture (%)	102.44	—
Downside Capture (%)	109.01	—

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended March 31, 2024)

	Alger American Asset Growth Fund		S&P 500		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Information Technology	37.21	23.04	28.18	12.87	7.31
Health Care	13.95	5.15	13.25	2.01	2.95
Industrials	6.67	3.85	8.48	2.18	2.17
Communication Services	12.72	7.37	8.59	4.05	2.09
Consumer Staples	0.08	0.03	6.53	0.37	1.73
Utilities	0.00	0.00	2.48	-0.06	0.88
Consumer Discretionary	15.19	4.93	10.49	3.10	0.62
Real Estate	0.23	0.05	2.45	0.26	0.44
Energy	2.81	0.40	4.22	0.57	0.33
Materials	1.96	0.43	2.43	0.39	0.27
Financials	6.54	1.36	12.80	4.13	-1.26

1st Quarter 2024

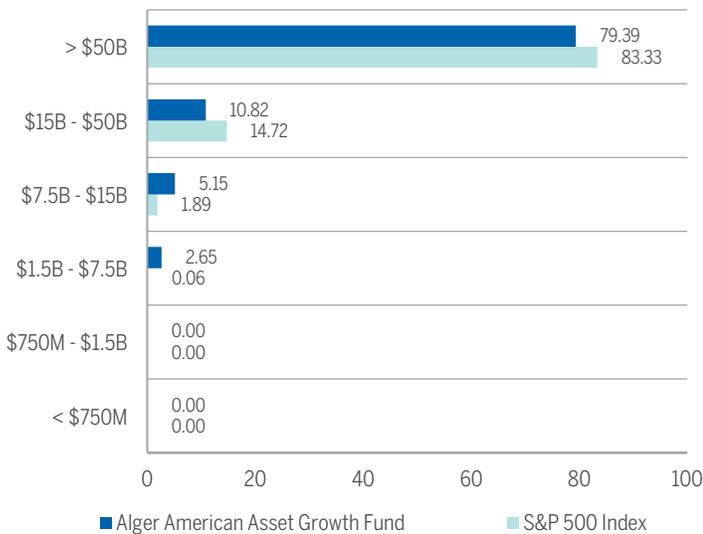
Top 10 Holdings (%) (as of 31 March 2024)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.84	7.09	2.74
Amazon.com, Inc.	9.40	3.74	5.66
NVIDIA Corporation	9.40	5.06	4.34
Meta Platforms Inc Class A	5.92	2.42	3.50
Apple Inc.	4.69	5.65	-0.96
Alphabet Inc. Class C	4.00	1.70	2.30
Natera, Inc.	2.67	—	2.67
Visa Inc. Class A	2.58	1.00	1.58
Netflix, Inc.	1.88	0.60	1.29
Broadcom Inc.	1.81	1.32	0.49
Total	52.20	28.59	23.61

Top 10 Active Holdings (%) (as of 31 January 2024)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Amazon.com, Inc.	7.85	3.47	4.38
NVIDIA Corporation	7.31	3.74	3.57
Meta Platforms Inc. Class A	5.23	2.13	3.10
Microsoft Corporation	9.75	7.26	2.48
Alphabet Inc. Class C	3.95	1.74	2.21
Natera, Inc.	2.18	—	2.18
MercadoLibre, Inc.	2.17	—	2.17
Visa Inc. Class A	2.99	1.07	1.92
Marvell Technology, Inc.	1.86	—	1.86
TransDigm Group Incorporated	1.72	0.15	1.58
Total	45.02	19.55	25.47

Market Capitalization (%) (as of 31 March 2024)



Sector Allocation (%) (as of 31 March 2024)



Portfolio Exposure (%) (as of 31 March 2024)

	Alger American Asset Growth Fund
Equity Holdings	98.02
Cash	1.98

Top Contributors & Detractors (for QTR ended 03/31/2024)

Contributors	Detractors
NVIDIA Corporation	Apple Inc.
Meta Platforms Inc Class A	Tesla, Inc.
Amazon.com, Inc.	Adobe Inc.
Microsoft Corporation	Snowflake, Inc. Class A
Natera, Inc.	Humana Inc.

Effective April 8, 2024, the Alger American Asset Growth Fund, Class G, will be renamed to Alger American Asset Growth Fund, Class Z GBP, and there will be changes to the advisory fee and expense cap. Effective April 8, 2024, the Alger American Asset Growth Fund, Class I-3US, will be renamed to Alger American Asset Growth Fund, Class Z US, and there will be changes to the advisory fee and expense cap. Effective close of business April 8, 2024, The Bank of New York Mellon SA/NV, Luxembourg Branch will replace State Street Bank International GmbH, Luxembourg Branch as the transfer agent of Alger SICAV.

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