



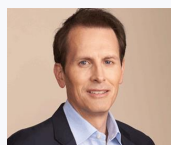
# Alger SICAV - Alger American Asset Growth Fund

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:

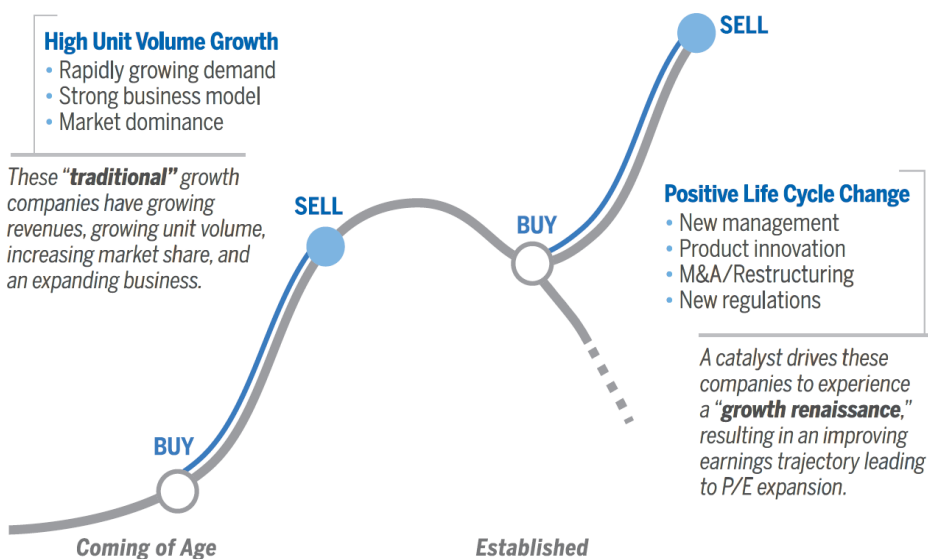
Stephen Hearle Head of EMEA Business Development	shearle@alger.com +44.7379.603.909
Stephen King Head of APAC Business Development	sking@alger.com +65.8292.0644
Robert Gourlay Senior Vice President EMEA Business Development	rgourlay@alger.com +44.20.32.057.491

## 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

<b>NEW IDEAS</b>	Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
<b>ANALYSIS</b>	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
<b>DIALOGUE</b>	Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
<b>CONSTRUCTION</b>	Portfolio managers construct portfolios of the highest conviction ideas while managing risk
<b>MONITORING</b>	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
<b>Class A US</b> (Incepted 19 August 1996)	2.36	15.74	15.74	43.50	5.53	13.86	12.59	10.06
<b>Class G</b> (Incepted 01 July 2020)	2.50	17.33	17.33	42.42	10.31	—	—	11.97
<b>Class I US</b> (Incepted 18 May 2007)	2.44	16.05	16.05	45.07	6.64	15.03	13.74	11.29
<b>Class I-2US</b> (Incepted 31 October 2012)	2.47	16.13	16.13	45.50	6.95	15.37	14.07	15.38
<b>Class I-3US</b> (Incepted 13 December 2013)	2.44	16.04	16.04	45.00	6.59	14.98	13.68	13.78
<b>S&amp;P 500 Index</b>	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
<b>Russell 1000 Growth Index</b>	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
<b>S&amp;P 500 Index GBP</b>	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
<b>Equity Holdings</b>	71	504
<b>Active Share (%)</b>	61.72	—
<b>Market Cap (Median—\$Bn)</b>	\$76.65	\$35.23
<b>Market Cap (Wtd Average—\$Bn)</b>	\$1087.16	\$804.87
<b>P/E Ratio</b>	32.22	21.81
<b>Sales Growth (Next 12 Months) (%)</b>	13.84	6.82
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	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
<b>Alpha (%)</b>	-1.38	—
<b>Beta</b>	1.06	1.00
<b>Standard Deviation (%)</b>	21.18	18.37
<b>Sharpe Ratio</b>	0.62	0.74
<b>Information Ratio</b>	-0.13	—
<b>Upside Capture (%)</b>	102.44	—
<b>Downside Capture (%)</b>	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)
<b>Information Technology</b>	37.21	23.04	28.18	12.87	7.31
<b>Health Care</b>	13.95	5.15	13.25	2.01	2.95
<b>Industrials</b>	6.67	3.85	8.48	2.18	2.17
<b>Communication Services</b>	12.72	7.37	8.59	4.05	2.09
<b>Consumer Staples</b>	0.08	0.03	6.53	0.37	1.73
<b>Utilities</b>	0.00	0.00	2.48	-0.06	0.88
<b>Consumer Discretionary</b>	15.19	4.93	10.49	3.10	0.62
<b>Real Estate</b>	0.23	0.05	2.45	0.26	0.44
<b>Energy</b>	2.81	0.40	4.22	0.57	0.33
<b>Materials</b>	1.96	0.43	2.43	0.39	0.27
<b>Financials</b>	6.54	1.36	12.80	4.13	-1.26

## 1st Quarter 2024

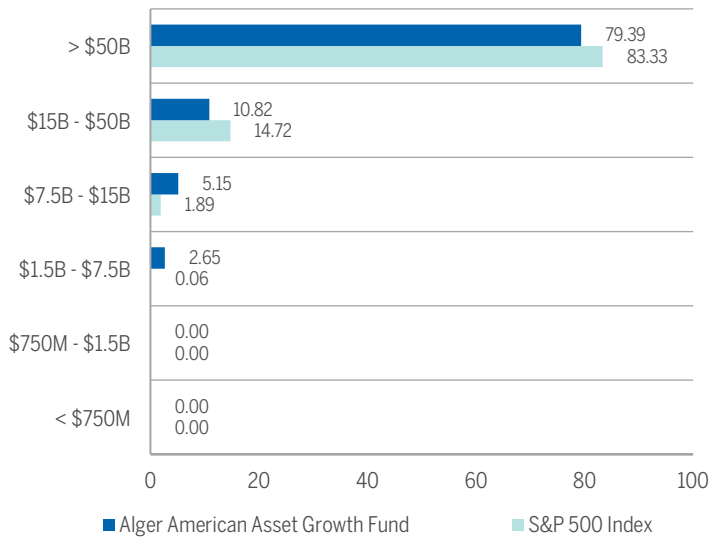
## Top 10 Holdings (%) (as of 31 March 2024)

	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
<b>Total</b>	<b>52.20</b>	<b>28.59</b>	<b>23.61</b>

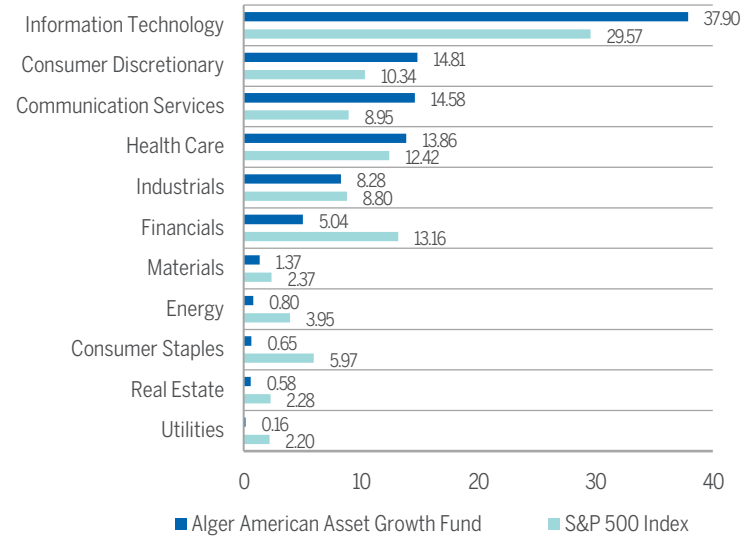
## Top 10 Active Holdings (%) (as of 31 January 2024)

	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
<b>Total</b>	<b>45.02</b>	<b>19.55</b>	<b>25.47</b>

## 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 &amp; 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.

**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. 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.

Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding. Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

**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. **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.** **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. 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](http://www.alger.com) for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average, excluding companies with negative earnings. 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.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. 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 2024 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.

**Each Fund is exposed to several types of risks. Please read the Fund's Key Investor Information Document ("KIID") and the prospectus for more information.** Class I shares do not have sales charges. **Important Disclosures:** This document is directed at investment professionals and qualified investors (as defined by MiFID/FCAR regulations). It is for information purposes only and has been prepared and is made available for the benefit of the investors. This document does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorized or permitted, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distributing this document and should be satisfied in doing so that there is no breach of local legislation or regulation. This document is not for distribution in the United States. Any opinions expressed herein are those at the date this material is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated herein. We caution that the value of investments, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Investors should ensure that they fully understand the risks associated with investing and

should consider their own investment objectives and risk tolerance levels. Do not take unnecessary risk. **Past performance is not indicative of future performance.** Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments. **Important Information for All Investors:** Alger Management, Ltd. (company house number 8634056, domiciled at 85 Gresham Street, Suite 308, London EC2V 7NQ, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. Fred Alger Management, LLC ("FAM") and/or Weatherbie Capital, LLC, U.S. registered investment advisors, serve as sub-portfolio manager to financial products distributed by Alger Management, Ltd. Alger Group Holdings, LLC (parent company of FAM and Alger Management, Ltd.), is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and this material has not been approved by an authorized person for the purposes of Section 21(2)(b) of the FSMA. Waystone Management Company (Lux) S.A. is the management company and is regulated by the Commission de Surveillance du Secteur Financier (CSSF). **Important Information for EEA Investors:** Waystone Investment Management (IE) Limited is the European investment distributor for Alger and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. In relation to the investment fund and share classes offered, the latest prospectus, the KIID and the annual and semi-annual reports are available free of charge on <https://sites.fundassist.com/Alger/Default.aspx>. Summary of Investor Rights are available and can be downloaded from the Waystone website [https://www.waystone.com/wp-content/uploads/2021/08/Waystone\\_Management\\_Company\\_Lux\\_SA\\_Summary\\_of\\_Investor\\_Rights\\_-\\_August\\_2021.pdf](https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_SA_Summary_of_Investor_Rights_-_August_2021.pdf). The management company, Waystone Management Company (Lux) S.A. has the right to terminate the arrangements made for the marketing of the Alger Funds in certain jurisdictions and to certain investors in accordance with applicable laws and regulations. **Important Information for Investors in Singapore:** Alger Singapore is not operating as a licensed fund manager in Singapore and is instead relying on a licensing exemption under the Securities and Futures Act 2001 ("SFA") to carry on business in dealing in capital markets products that are units in a collective investment scheme for institutional investors only. **Important Information for Investors in Switzerland:** This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Class A US shares are subject to a maximum front-end sales charge of up to 6.00%. No shares in the Alger SICAV or its sub-funds may be offered or sold to U.S. persons or in jurisdictions where such offering or sale is prohibited. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. This material does not form part of the prospectus of the Alger SICAV and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the Fund or other sub-funds of the Alger SICAV. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this presentation to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the Fund or other sub-funds of the Alger SICAV. This material is authorized for distribution only when accompanied or preceded by a current prospectus of the Alger SICAV, which contains more information about investment objective, risks, charges, and expenses. Please read the prospectus carefully before investing. Sales of shares in the Alger SICAV, the subject of this fact sheet, are made on the basis of the prospectus only and this fact sheet does not constitute an offer of shares in the Fund or other sub-funds of the Alger SICAV. An investment in the Alger SICAV entails risks, which are described in the prospectus. Investors may not get back the full amount invested and the net asset value of the Alger SICAV will fluctuate with market conditions. Exchange rate fluctuations and Fund charges also affect the return to the investor. The holdings are subject to change. There is no assurance that the Alger SICAV's objectives will be achieved.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation. Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

S&P 500® GBP: An index of large company stocks considered to be representative of the U.S. stock market. Performance is reported in GBP. S&P 500® GBP Index performance does not reflect deductions for fees or expenses. S&P 500®: An index of large company stocks considered to be representative of the U.S. stock market. S&P 500 Index performance does not reflect deductions for fees or expenses. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. Russell 1000® Growth Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. **The performance data quoted represents past performance, which is not an indication of a guarantee of future results.**