

Alger SICAV - Alger American Asset Growth Fund

As of 31 January 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 Managers



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



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



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

Benchmark

S&P 500

Class	ISIN	CUSIP	SEDOL	NASDAQ
I US	LU0295112097	L0163W299	B1W0J18	AAUIX

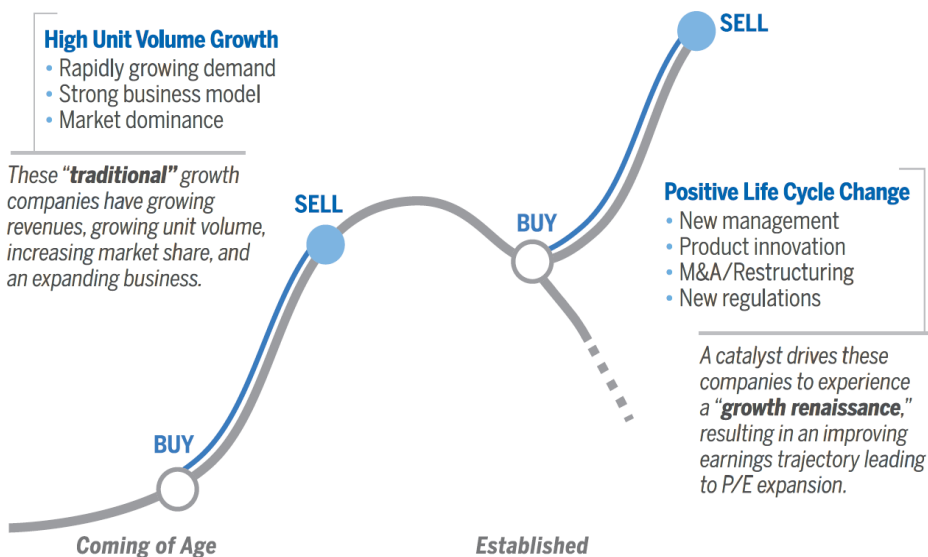
US: US Dollar

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



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

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

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class I US (Incepted 18 May 2007)	9.19	4.18	9.19	-22.53	3.86	7.21	11.98	9.27
S&P 500 Index	6.28	5.76	6.28	-8.22	9.88	9.54	12.68	(Since 18 May 2007) 8.64
Russell 1000 Growth Index	8.33	4.60	8.33	-16.02	9.89	11.22	14.53	(Since 18 May 2007) 10.61

Total Annual Operating Expenses by Class

(KIID most recently dated 10 February 2022) I US: 1.06%

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 January 2023)

	Alger American Asset Growth Fund	S&P 500 Index
Equity Holdings	86	503
Active Share	68.66	—
Market Cap (Median—\$Bn)	\$51.82	\$31.76
Market Cap (Wtd Average—\$Bn)	\$511.75	\$456.72
P/E Ratio	25.87	18.74
Sales Growth (Next 12 Months) (%)	7.75	4.32
EPS Growth (3-5 Yr Forecasted) (%)	12.36	10.38

Statistics (5 Years as of 31 January 2023 for Class I US)

	Alger American Asset Growth Fund	S&P 500 Index
Alpha	-2.21	—
Beta	1.06	1.00
Standard Deviation	21.18	18.72
Sharpe Ratio	0.37	0.51
Information Ratio	-0.28	—
Upside Capture (%)	99.37	—
Downside Capture (%)	108.48	—

Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 31 January 2023)

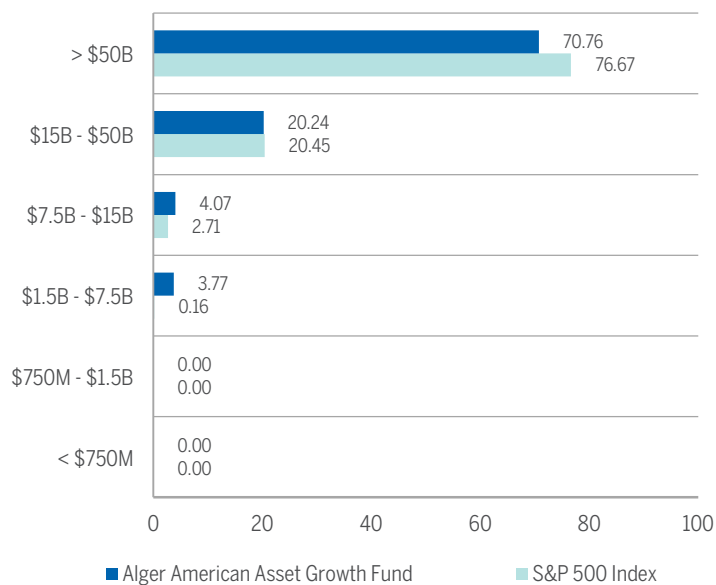
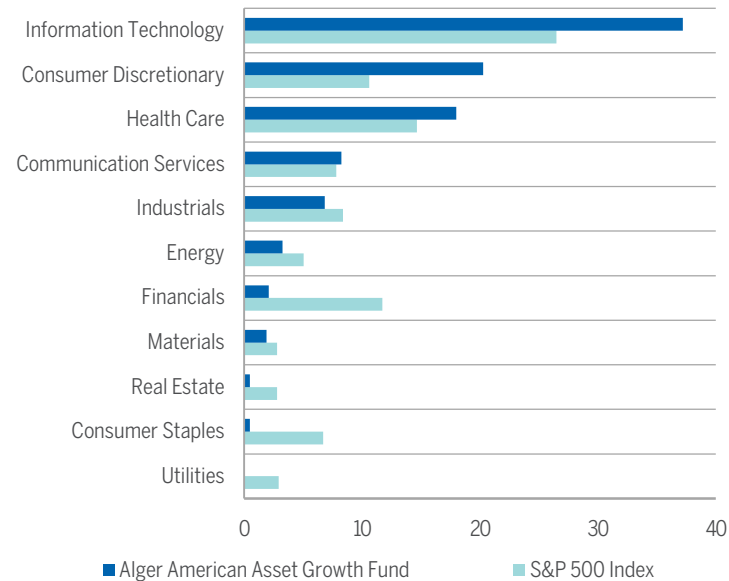
	Alger American Asset Growth Fund		S&P 500		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
Real Estate	0.55	-0.14	2.77	-0.36	-0.03
Materials	0.96	0.06	2.64	0.05	-0.16
Communication Services	8.67	-2.85	8.46	-2.75	-0.32
Utilities	0.79	-0.13	2.96	-0.02	-0.39
Consumer Staples	0.62	-0.05	6.70	-0.06	-0.58
Industrials	6.45	-0.48	8.01	0.32	-0.92
Health Care	17.74	-0.57	14.57	0.69	-1.28
Financials	2.71	-1.44	11.22	-0.28	-1.48
Energy	3.09	-0.31	4.57	1.43	-1.49
Consumer Discretionary	18.83	-5.13	11.12	-2.72	-1.69
Information Technology	36.88	-10.41	27.00	-4.54	-5.47

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

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.83	5.42	4.42
Amazon.com, Inc.	5.64	2.68	2.95
Apple Inc.	5.03	6.32	-1.29
Visa Inc. Class A	3.42	1.10	2.31
NVIDIA Corporation	3.29	1.43	1.86
Alphabet Inc. Class C	3.21	1.55	1.66
TransDigm Group Incorporated	2.91	0.11	2.80
Intuit Inc.	2.66	0.35	2.31
MercadoLibre, Inc.	2.40	0.00	2.40
Marvell Technology, Inc.	2.11	0.00	2.11
Total	40.49	18.96	21.53

Top 10 Active Holdings (%) (as of 30 November 2022)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.95	5.55	4.40
Amazon.com, Inc.	6.25	2.50	3.75
Intuit Inc.	2.59	0.34	2.26
TransDigm Group Incorporated	2.35	0.09	2.25
DanaHER Corporation	2.65	0.52	2.12
Advanced Micro Devices, Inc.	2.44	0.37	2.07
Alphabet Inc. Class C	3.57	1.59	1.98
Marvell Technology, Inc.	1.94	0.00	1.94
Eaton Corp. Plc	1.88	0.19	1.69
MGM Resorts International	1.58	0.04	1.54
Total	35.20	11.17	24.02

Market Capitalization (%) (as of 31 January 2023)**Sector Allocation (%)** (as of 31 January 2023)**Portfolio Exposure (%)** (as of 31 January 2023)

	Alger American Asset Growth Fund
Equity Holdings	98.84
Cash	1.16

Top Contributors and Detractors (for the 3-Month Period ended 31 January 2023)

Contributors	Detractors
Microsoft Corporation	Tesla Inc
NVIDIA Corporation	Apple Inc.
TransDigm Group Incorporated	UnitedHealth Group Incorporated
MercadoLibre, Inc.	Palo Alto Networks, Inc.
LVMH Moët Hennessy Louis Vuitton SE	Signature Bank

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Statistics are sourced from Morningstar, an independent source, are based on net of fees performance, 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. 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. 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. 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. 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. 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. P/E Ratios were calculated using a weighted harmonic average. Sales Growth and EPS Growth rates were calculated using a weighted median. 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. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return.

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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**

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