

# Alger SICAV - Alger American Asset Growth Fund

3rd Quarter 2021 As of 30 September 2021

## Investment Strategy

Primarily invests in growth equity securities of U.S. large cap companies identified through our fundamental research as demonstrating promising growth potential.

## Portfolio Managers



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



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



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

## Benchmark

S&P 500

Class	ISIN	CUSIP	SEDOL
A EU	LU1232087814	LO163W364	BF1FXQ5
A EUH	LU1339879162	LO163W455	BF1FXV0
I EU	LU1232087905	LO163W372	BF1FXW1
I EUH	LU1339879246	LO163W471	BF1FXX2
I-2EU	LU1232088036	LO163W380	BF1FXS7

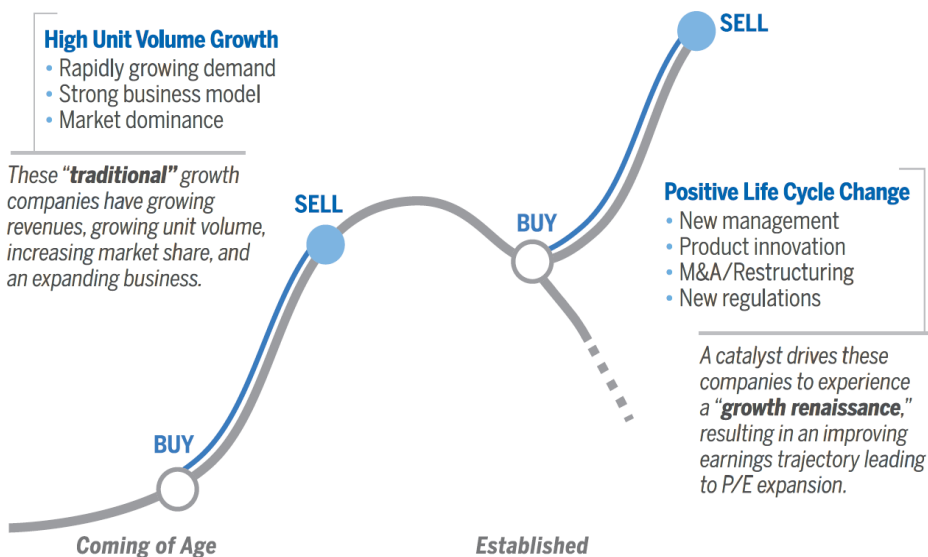
EU: Euro EUH: Euro Hedged

## 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



Alger is committed to sustainability and is a signatory to the PRI.

Inspired by Change, Driven by Growth.

## 3rd Quarter 2021

## Average Annual Total Returns (%) (as of 30 September 2021)

	Month	YTD	1Year	3Years	5Years	Since Inception
<b>Class A EU</b> (Incepted 08 June 2015)	-3.91	17.65	23.92	20.30	20.10	15.70
<b>Class A EUH</b> (Incepted 26 February 2016)	-5.87	10.97	21.26	17.63	18.28	18.19
<b>Class I EU</b> (Incepted 08 June 2015)	-3.83	18.48	25.10	21.48	21.31	16.89
<b>Class I EUH</b> (Incepted 26 February 2016)	-5.81	11.76	22.42	18.96	19.62	19.53
<b>Class I-2EU</b> (Incepted 08 June 2015)	-3.81	18.71	25.43	21.83	21.66	17.27
<b>S&amp;P 500 Index EUR</b>	-2.88	22.38	31.54	16.08	16.18	(Since 08/06/15) 13.82
<b>Russell 1000 Growth Index EUR</b>	-3.85	20.67	28.82	22.09	22.08	(Since 08/06/15) 18.36
<b>S&amp;P 500 Index</b>	-4.65	15.92	30.00	15.99	16.90	(Since 26/02/16) 17.48
<b>Russell 1000 Growth Index</b>	-5.60	14.30	27.32	22.00	22.84	(Since 26/02/16) 22.57

## Total Annual Operating Expenses by Class

(KIID most recently dated 08 February 2021)

A EU: 2.07% A EUH: 2.16% I EU: 1.10% I EUH: 1.10% I-2EU: 0.80%

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.

Prior to April 2021, the Fund was co-managed by two portfolio managers.

## Characteristics (as of 30 September 2021)

	Alger American Asset Growth Fund	S&P 500 Index
<b>Equity Holdings</b>	86	505
<b>Active Share</b>	65.25	—
<b>Market Cap (Median—\$Bn)</b>	\$79.91	\$30.73
<b>Market Cap (Wtd Average—\$Bn)</b>	\$684.33	\$563.34
<b>P/E Ratio</b>	32.16	20.98
<b>EPS Growth (1 Yr Forecasted) (%)</b>	9.90	8.18
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	18.55	14.77

## Statistics (5 Years as of 30 September 2021 for Class A EU)

	Alger American Asset Growth Fund	S&P 500 Index
<b>Alpha</b>	3.19	—
<b>Beta</b>	1.02	1.00
<b>Standard Deviation</b>	15.44	15.20
<b>Sharpe Ratio</b>	1.14	1.03
<b>Information Ratio</b>	0.56	—
<b>Upside Capture (%)</b>	105.96	—
<b>Downside Capture (%)</b>	86.29	—

## Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 30 September 2021)

	Alger American Asset Growth Fund		S&P 500		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
<b>Consumer Staples</b>	0.84	0.20	6.20	0.78	0.99
<b>Communication Services</b>	13.18	5.34	11.04	4.06	0.76
<b>Utilities</b>	0.00	0.00	2.68	0.38	0.43
<b>Health Care</b>	8.64	1.83	13.36	3.08	0.09
<b>Real Estate</b>	0.40	0.02	2.53	0.74	-0.17
<b>Materials</b>	1.35	0.23	2.65	0.78	-0.34
<b>Industrials</b>	5.69	1.32	8.48	2.65	-0.56
<b>Information Technology</b>	45.97	12.12	27.40	7.74	-0.91
<b>Energy</b>	0.05	-0.07	2.55	1.71	-1.10
<b>Financials</b>	3.31	1.83	10.94	5.70	-1.57
<b>Consumer Discretionary</b>	20.10	2.07	12.17	2.38	-2.64

## 3rd Quarter 2021

## Top 10 Holdings (%) (as of 30 September 2021)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.67	5.80	3.87
Amazon.com, Inc.	7.07	3.92	3.16
Alphabet Inc. Class C	5.32	2.06	3.27
Apple Inc.	4.88	6.08	-1.20
Visa Inc. Class A	3.78	1.03	2.75
Adobe Inc.	3.64	0.75	2.89
Tesla Inc	3.03	1.72	1.30
PayPal Holdings, Inc.	2.24	0.84	1.41
NVIDIA Corporation	2.22	1.41	0.81
salesforce.com, inc.	2.18	0.72	1.46
<b>Total</b>	<b>44.03</b>	<b>24.32</b>	<b>19.71</b>

## Top 10 Active Holdings (%) (as of 31 July 2021)

	Alger American Asset Growth Fund	S&P 500 Index	Active Weight
Visa Inc. Class A	5.03	1.12	3.91
Microsoft Corporation	9.67	5.77	3.90
Adobe Inc.	3.95	0.80	3.15
Alphabet Inc. Class C	5.10	2.07	3.03
Amazon.com, Inc.	6.85	3.83	3.02
PayPal Holdings Inc	2.72	0.87	1.85
Danaher Corporation	2.31	0.51	1.80
Applied Materials, Inc.	1.92	0.35	1.57
Shopify, Inc. Class A	1.56	0.00	1.56
Snap, Inc. Class A	1.38	0.00	1.38
<b>Total</b>	<b>40.49</b>	<b>15.31</b>	<b>25.18</b>

## Market Capitalization (as of 30 September 2021)

>\$50B	78.32	80.84
\$15B-\$50B	19.14	14.46
\$7.5B-\$15B	2.48	4.02
\$1.5B-\$7.5B	0.05	0.68
\$750M-\$1.5B	0.00	0.00
<\$750M	0.00	0.00

■ Alger American Asset Growth Fund

■ S&amp;P 500 Index

## Sector Allocation (as of 30 September 2021)

	Active Weight
Information Technology	17.56
Consumer Discretionary	8.99
Communication Services	2.30
Health Care	-4.31
Industrials	-2.28
Financials	-7.07
Real Estate	-2.10
Consumer Staples	-5.40
Energy	-2.75
Materials	-2.48
Utilities	-2.46

■ Alger American Asset Growth Fund

■ S&amp;P 500 Index

## Top Contributors and Detractors (for the Quarter ended 30 September 2021)

Contributors
Upstart Holdings, Inc.
Microsoft Corporation
Alphabet Inc. Class C
Danaher Corporation
salesforce.com, inc.

Detractors
Roku, Inc. Class A
Amazon.com, Inc.
PayPal Holdings, Inc.
Twilio, Inc. Class A
Pinterest, Inc. Class A

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Sector allocations shown are exclusive of cash.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. 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. 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 and portfolio statistics are sourced from FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete or accurate. 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](http://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 and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios 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. 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. The attribution analysis that is generated utilizing the application Factset is a process used to analyze 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 the allocation effect to a sector as well as stock selection within a sector. Contribution to Return (CR) is an approximate measure of the contribution by an individual position to the overall portfolio return of the stated period. A daily contribution for each position is calculated by multiplying the position's daily ending position weight by its daily total return. The daily total return is determined by summing the end of day stock price and any dividends and dividing the result by the beginning stock price. These daily contributions are then geometrically linked to determine the CR for the entire stated period. Past performance does not guarantee future results. 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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