



Unlock Your Growth Potential.SM

Accelerating Change Provides Opportunity

15 February 2024

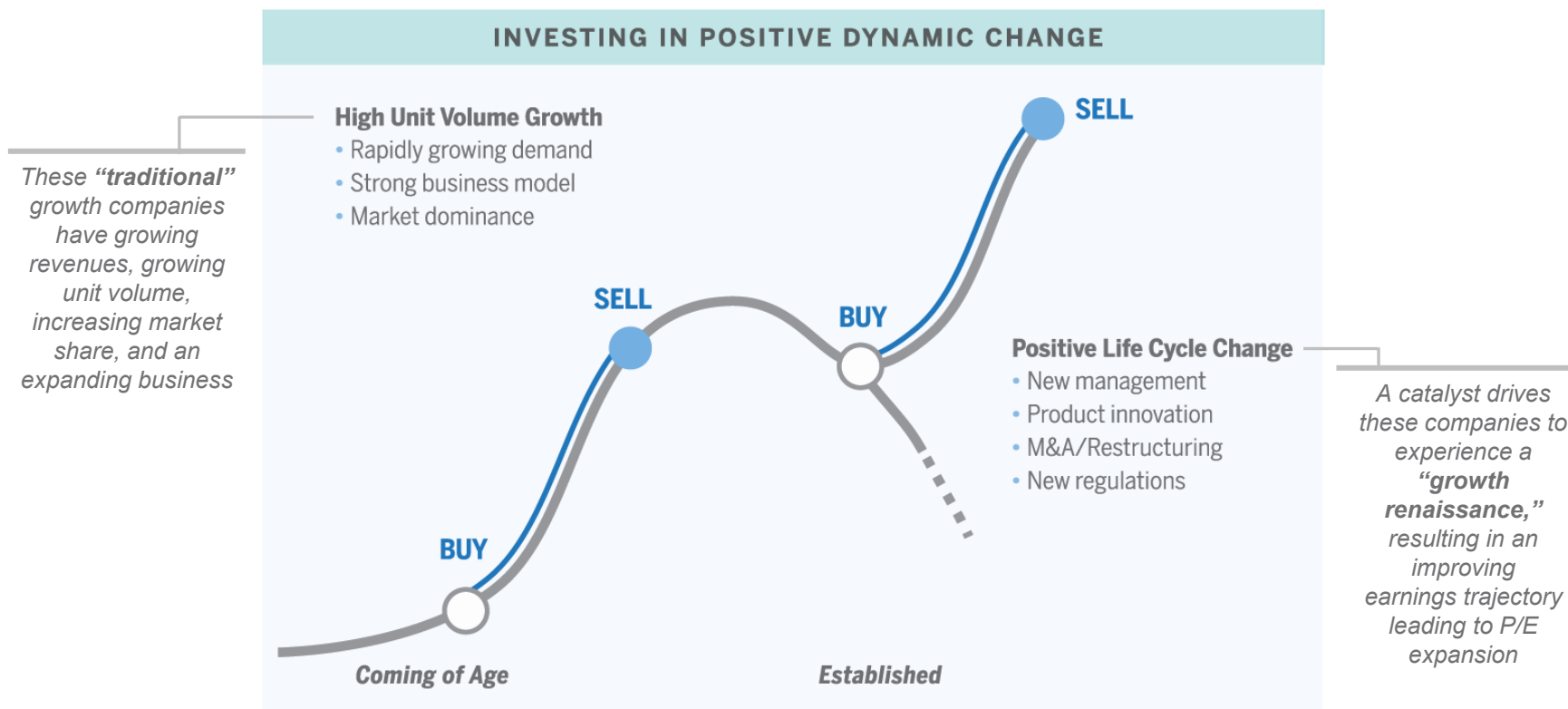


This is marketing communication for professional investors only

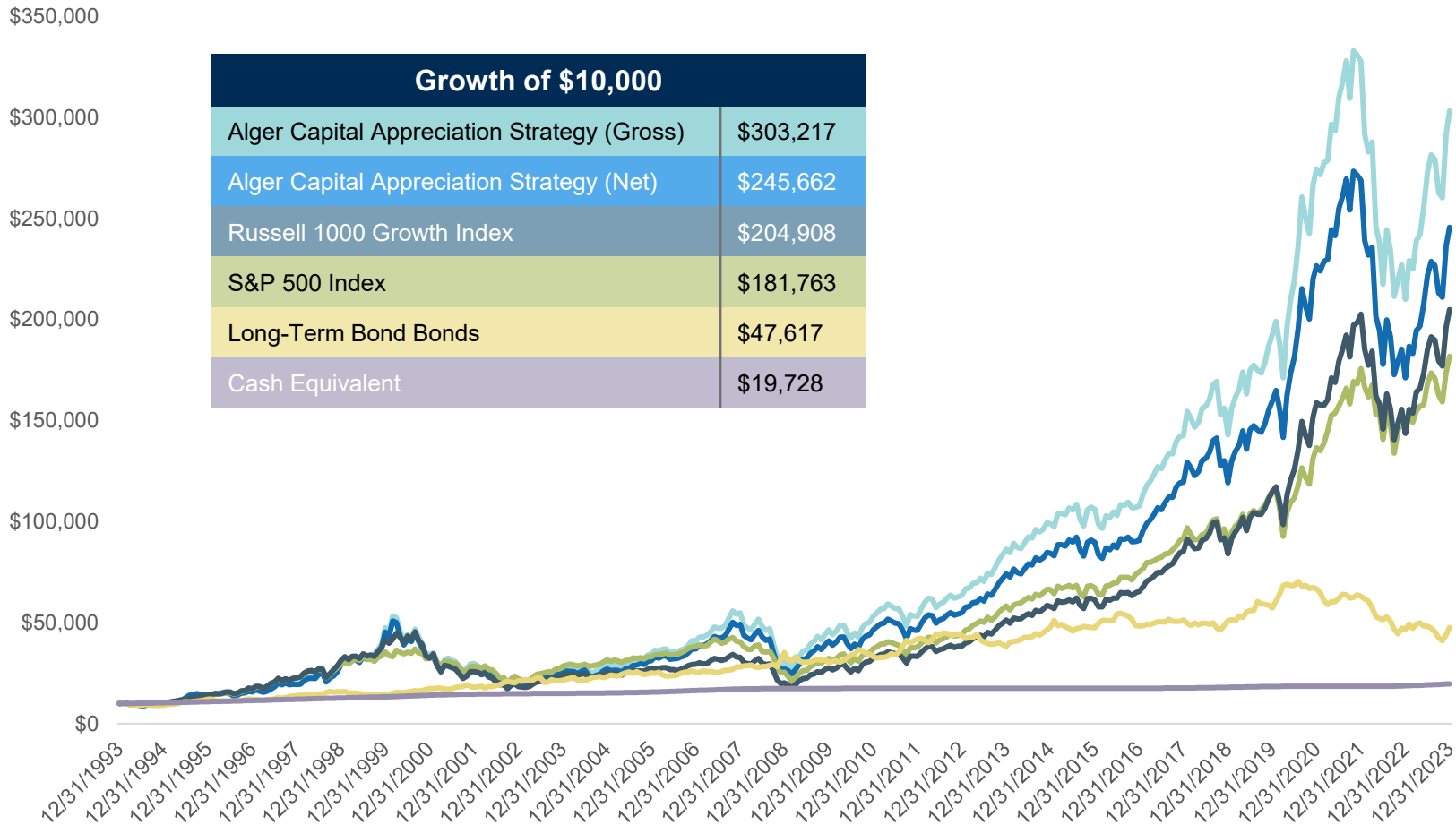


Alger's Investment Philosophy

- We believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities for our clients
- Our competitive edge is identifying these companies and **capitalizing** on the change before it is recognized by the market
- We embrace change found in “**traditional**” growth companies and in companies experiencing a “**growth renaissance**”



Strong Long-Term Investment Over 30 Years



Source: FactSet. The chart above illustrates the change in value of a hypothetical \$10,000 investment made in Alger Capital Appreciation Strategy (Gross and Net, including reinvestment of capital gains) and stated indices (IA SBB1 Long-Term Government Index representing Long-Term bonds) and cash equivalent (represented by the IA SBB1 US 30 Day T-Bill Index) for the 30-year period ended 31/12/23. Figures include reinvestment of dividends. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Strong Long-Term Performance Over 30 Years

As of 31 December 2023

Average Annualized Returns (%)	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years
Alger Capital Appreciation Strategy (Incepted 1/1/76)						
Gross of Fees	44.40	3.37	16.24	13.37	12.84	12.04
Net of Fees	43.31	2.60	15.40	12.59	12.12	11.26
Russell 1000 Growth Index	42.68	8.86	19.50	14.86	11.29	10.59
S&P 500 Index	26.29	10.00	15.69	12.03	9.69	10.15
IA SBBI Long-Term Government Index	1.99	-10.66	-1.38	2.19	4.03	5.34
IA SBBI US 30 Day T-Bill Index	4.95	2.12	1.79	1.18	1.36	2.29

For additional information, please see GIPS Report which is included in this presentation.

Only periods greater than 12 months are annualized.

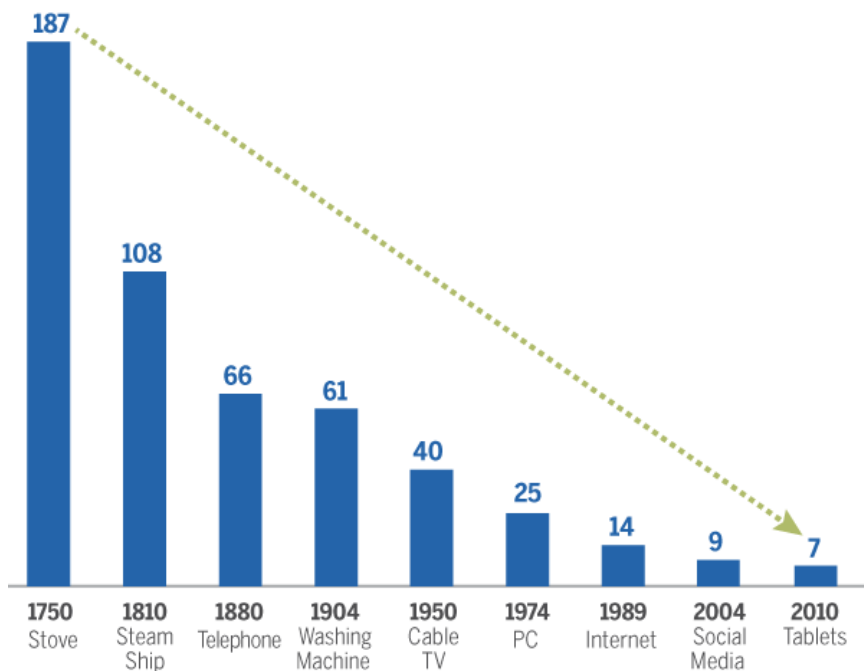
The Russell 1000 Growth was created on 1/1/1987. The Alger Capital Appreciation Composite was created on 1/1/76. **Past performance is not an indication nor a guarantee of future results.** Information provided is supplemental to the composite presentation. Please see composite notes at end of presentation or at www.alger.com for additional information.

Source: FactSet.

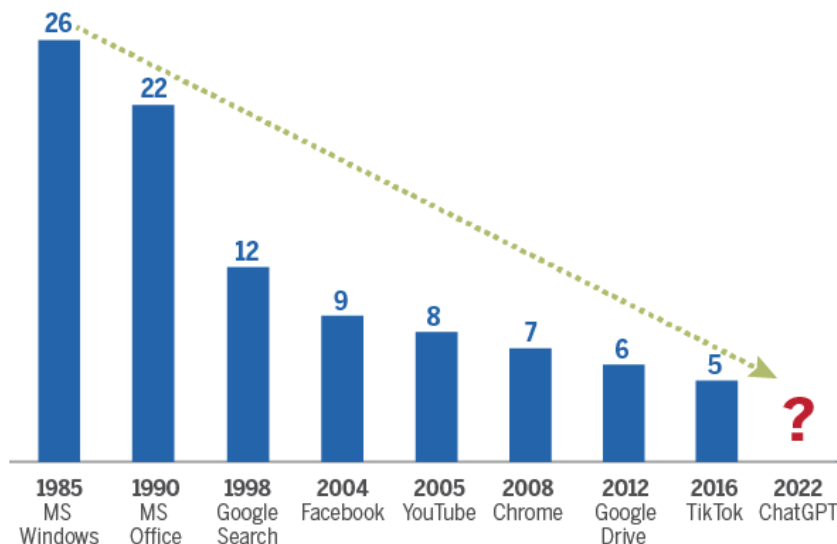
Accelerating Change

- Innovation is accelerating across many areas of the economy, causing new products and services to diffuse through society faster and disrupt businesses at a greater pace
- This may be a tailwind to growth companies, which we believe are the drivers of innovation, and a headwind to value stocks, which may be victims of change

Years from Market Entry to 50% Penetration



Years to Reach 1 Billion Users

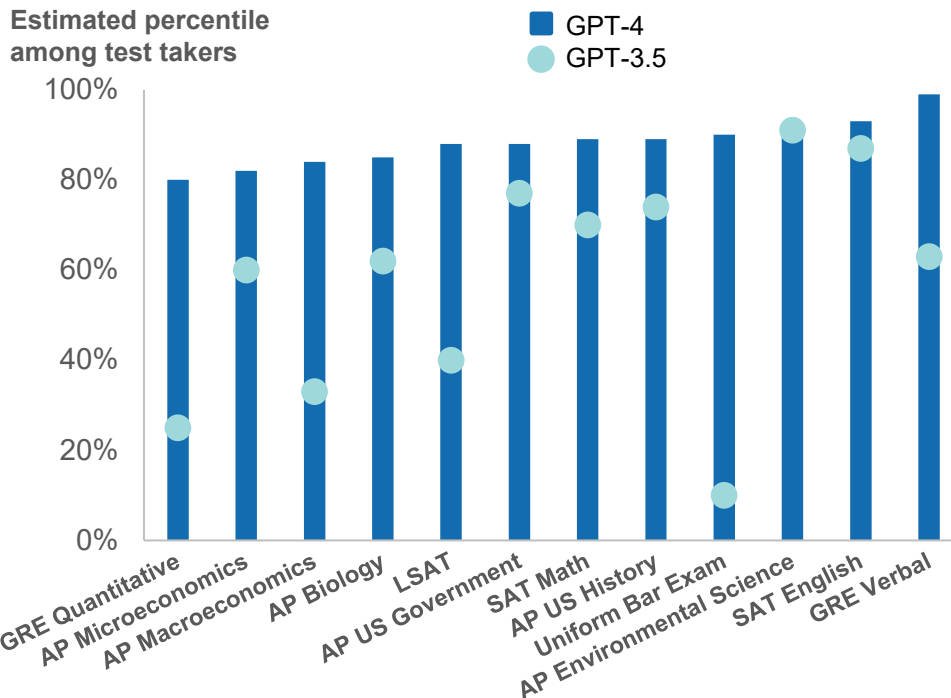


Source: Asymco, Visual Capitalist, company disclosures, Alger estimates.

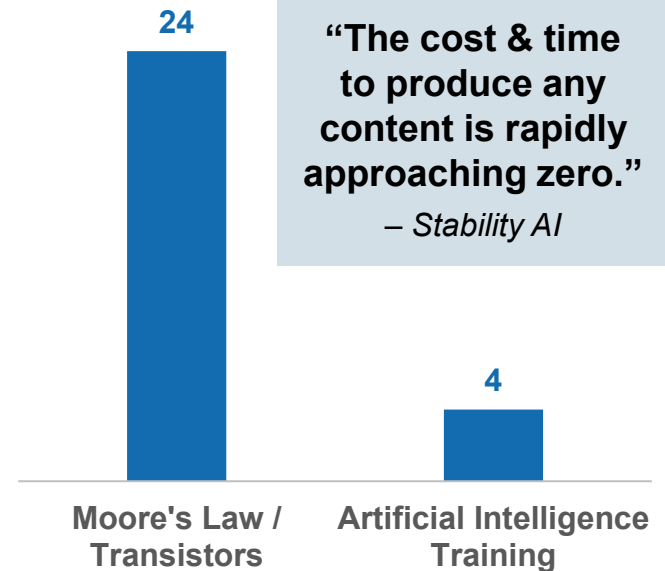
Artificial Intelligence Growth

- With AI growing much faster than Moore’s Law, its utility is expanding rapidly
- Companies providing AI-based software or hardware have a large opportunity, in our view

AI is Smart and Getting Smarter



Doubling Time in Months

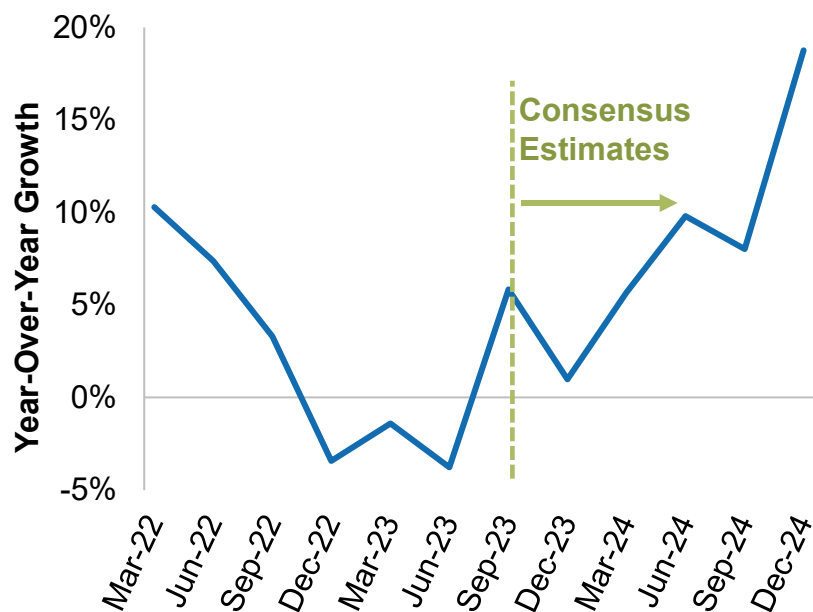


Source: OpenAI (2023). Chat GPT-4, which launched 31 December 2023, is a more advanced language model than Chat GPT-3.5. Doubling time from Intel, Our World in Data, Alger. Doubling time refers to the amount of compute or “training” utilized by AI programs, while Moore’s Law refers to length of time that it takes for the number of transistors per integrated circuit to double. Evaluation periods vary.

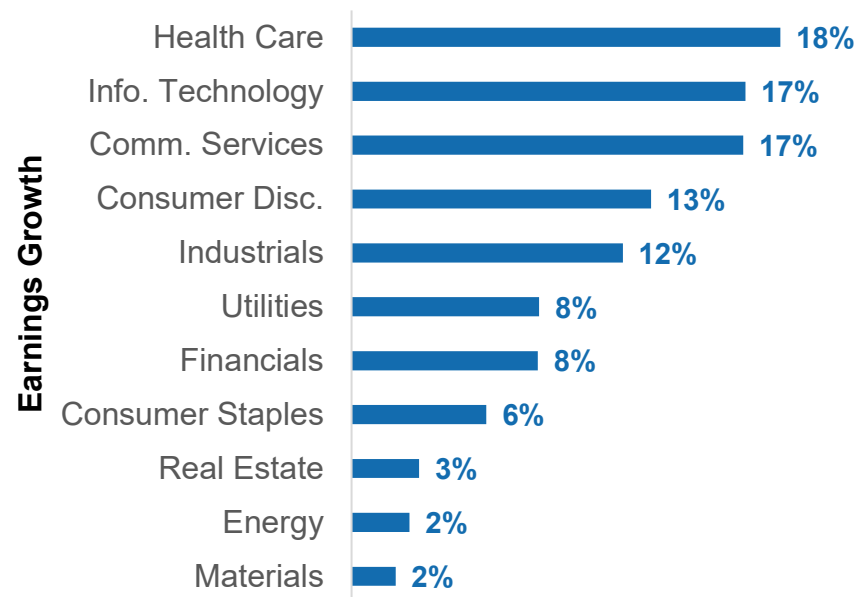
Accelerating Fundamentals

- After a year without material improvement, S&P 500 earnings are projected to return to strong growth this year
- Earnings improvement is expected to be led by growth sectors such as Health Care, Information Technology, and Communications Services

S&P 500 Earnings Growth Projected Improvement



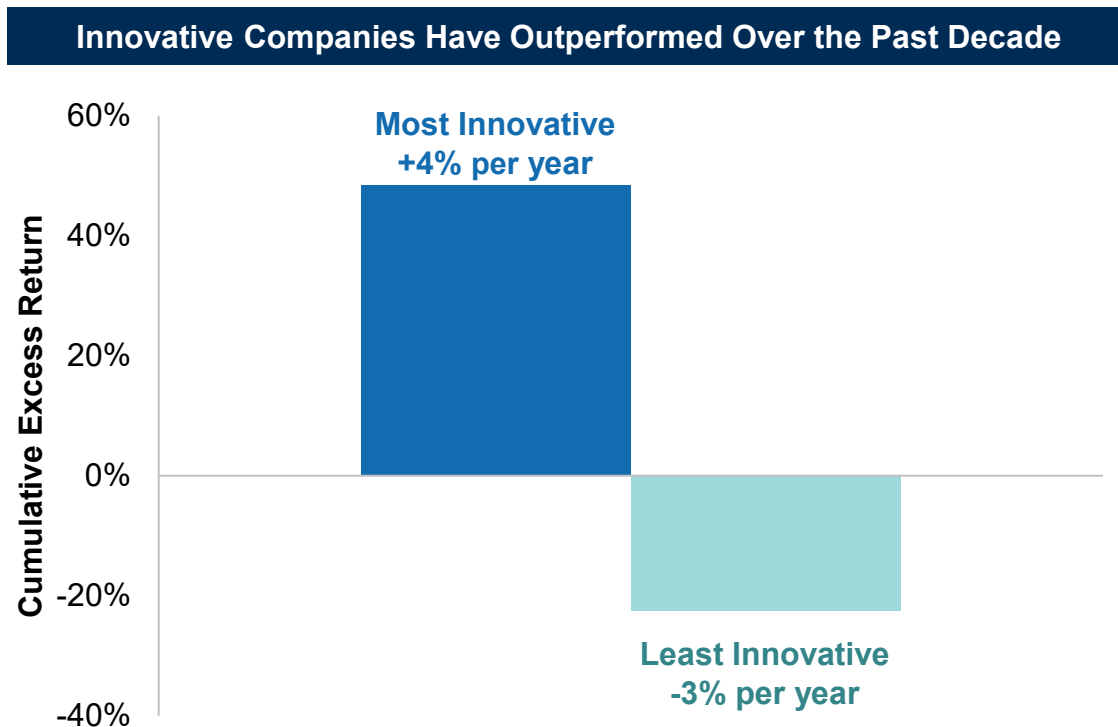
2024 Projected S&P 500 Earnings Growth By Sector



Source: FactSet as of 31/12/23. 4Q23 through 4Q24 are consensus estimates.

A Powerful New Investing Factor?

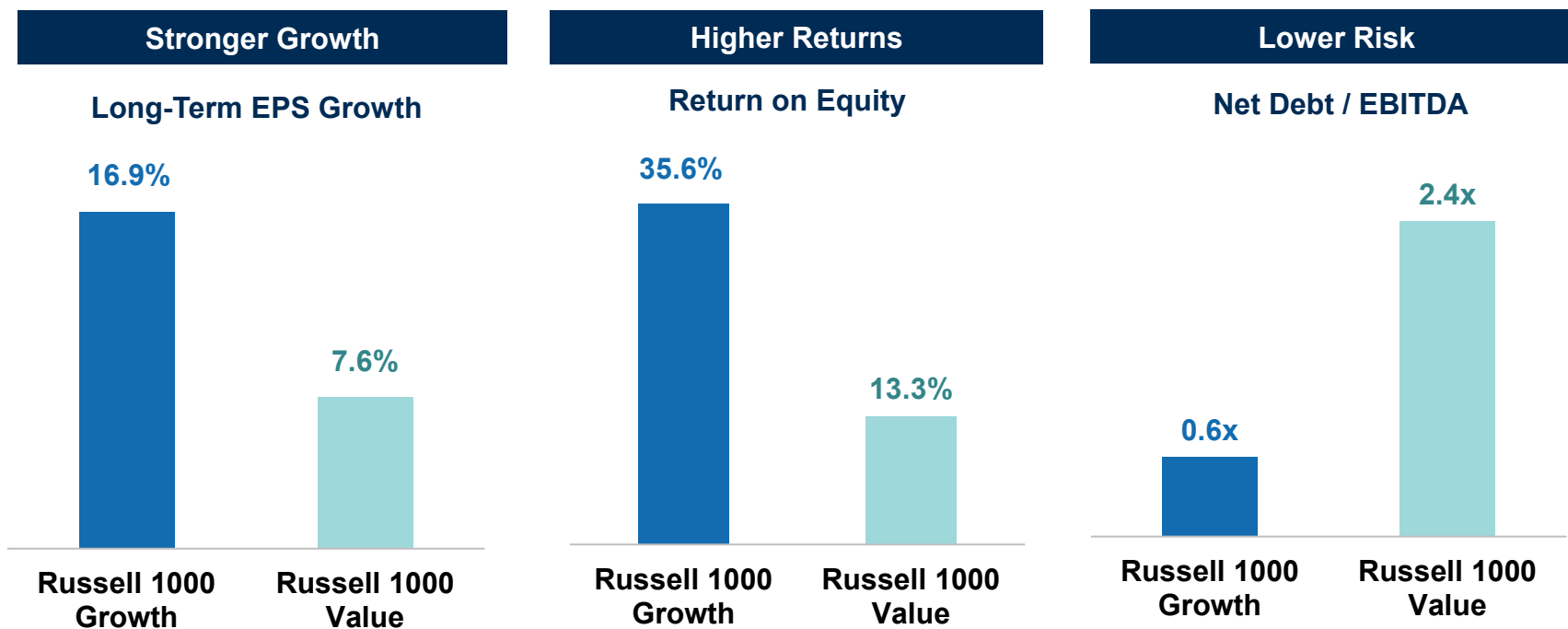
- Studies have shown and our research demonstrates that the most innovative companies have grown their sales, earnings and stock prices faster*



Source: FactSet. Excess performance of the quintiles of R&D as a percentage of revenue with the most innovative being top quintile and the least innovative being bottom quintile of the stocks in the S&P 1500 index. Stocks were divided into quintiles based on R&D spending-to-revenue and calculated monthly for the 10-year period ended November 2023. Baruch Lev and Suresh Radhakrishnan, "The Stock Market Valuation of R&D Leaders." The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Innovative companies may be defined as those companies with a high ratio of annual R&D investment to revenue. Investing in innovation is not without risk and there is no guarantee that investments in research and development will result in a company gaining market share or achieving enhanced revenue.

The Growth Advantage

- Three variables drive P/E multiples: growth, return on capital and risk
- The Russell 1000 Growth Index has higher expected EPS growth, higher return on equity and lower risk in the form of better balance sheets as compared to the Russell 1000 Value Index

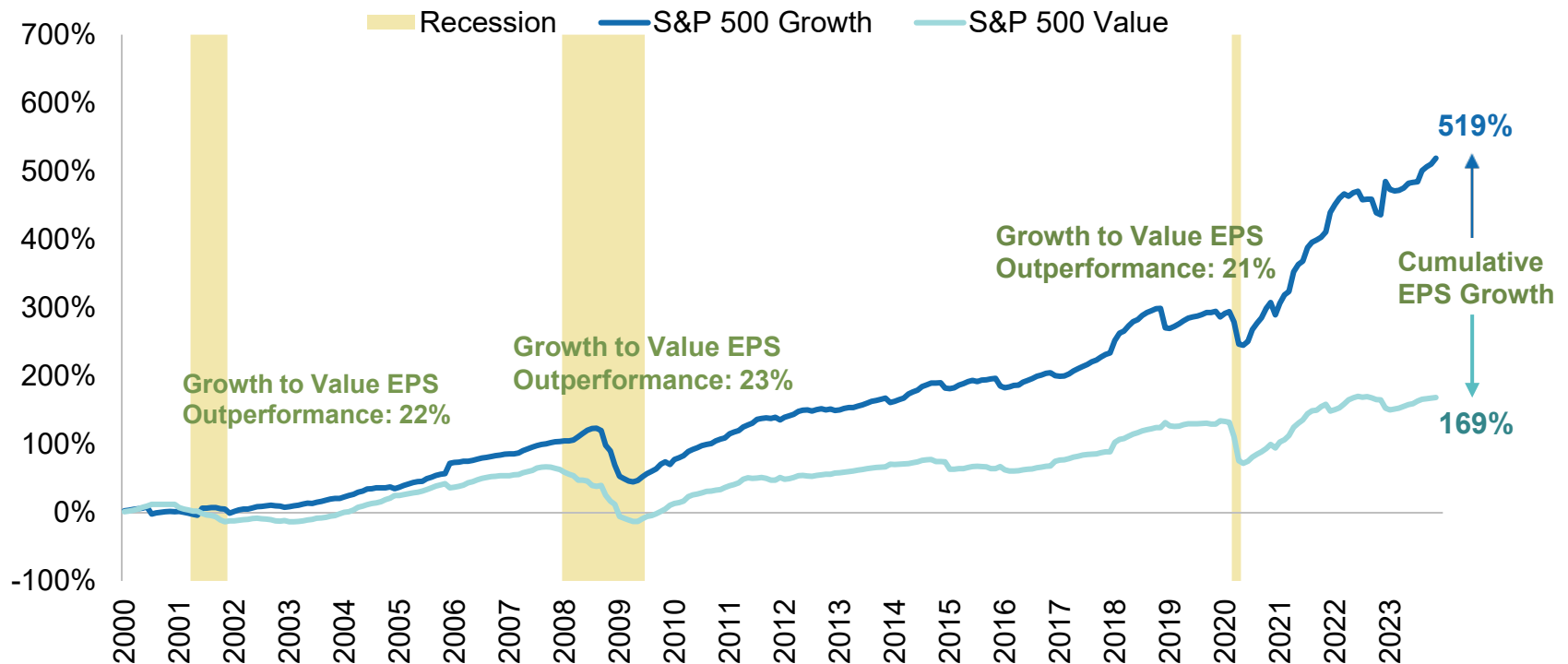


Source: FactSet as of 31/12/23. Growth represents consensus long-term analyst estimates and actual future EPS growth rates might be materially different than the forecasts shown.

Earnings Resilience

- Market share gains have enabled growth stocks to post better fundamentals than value stocks in the past, including in recessions

Growth Stocks Have Historically Had Better Fundamentals



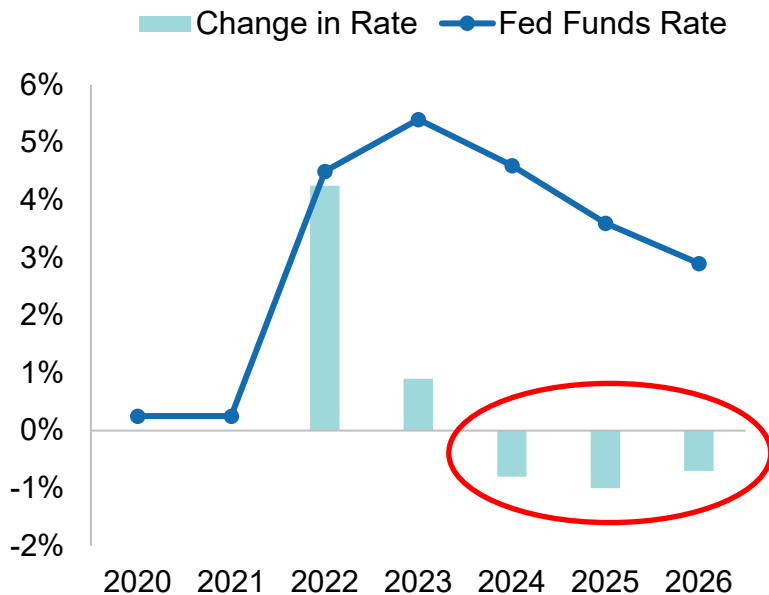
Source: FactSet, Standard and Poor's. Data is through November 2023. EPS is a Next Twelve Month (NTM) calculation. Earnings per share (EPS) is the portion of a company's earnings or profit allocated to each share of common stock. EPS Growth to Value outperformance calculation takes the relative difference in NTM EPS level of the S&P 500 Growth and S&P 500 Value Indexes at the beginning of each recession and six months after the end of the corresponding recession.

Easing Monetary Policy

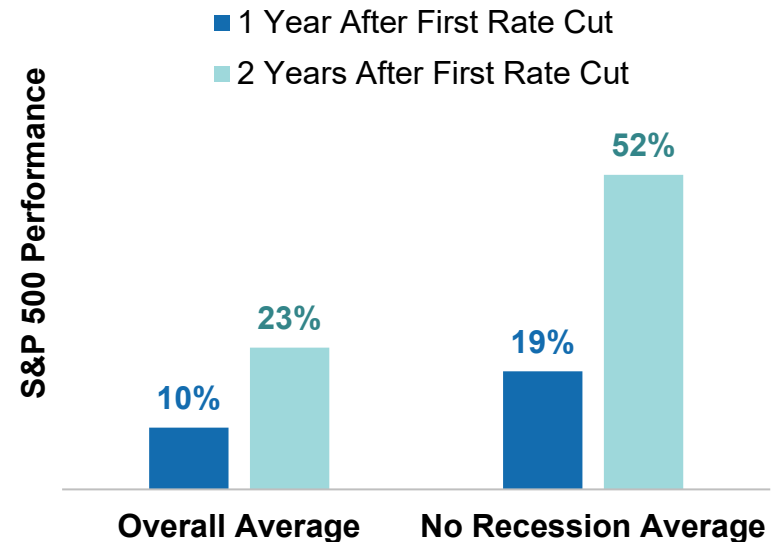
- After two years of interest rate hikes, the Federal Reserve forecasts looser monetary policy for the next few years

- Rate cuts have historically led to strong returns when no recession followed

Federal Funds Target Rate Set to Decline



S&P 500 Performance After Rate Cuts



Source: Federal Reserve and FactSet. Fed Funds rate projections for 2023-2026 from the Federal Reserve Summary of Economic Projections released 31/12/23. Projections are for end of calendar years displayed. S&P 500 return based on price performance after rate cuts on 24/7/74, 1/4/80, 15/6/81, 15/4/82, 3/9/84, 5/6/89, 6/7/95, 29/9/98, 1/1/01, 18/9/07, and 1/8/19 with 1984, 1995, and 1998 as the only cuts without a subsequent recession. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Overview: Alger SICAV – Alger American Asset Growth Fund



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager
Head of Alger Capital Appreciation
and Spectra Strategies
26 Years of Experience
Joined Alger in 1999



Dan Chung, CFA
Chief Executive Officer
Chief Investment Officer
Portfolio Manager
29 Years of Experience
Joined Alger in 1994



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
19 Years of Experience
Joined Alger in 2004

Portfolio Attributes

Inception Date	18 May 2007
Investment Objective	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.
Primary Benchmark	S&P 500 Index*
Holdings	Typically 70 – 100
Driver of Expected Return	Research-driven stock selection
Portfolio Limits	<ul style="list-style-type: none"> • Generally 40% maximum in any sector** • Generally 25% maximum in any industry** • Generally 10% maximum in any position • Cash is frictional; typically 5%
Legal Form	<ul style="list-style-type: none"> • Alger SICAV – Alger American Asset Growth Fund is a sub-fund of Alger SICAV • Fred Alger Management, LLC is the sub-portfolio manager to the fund
Management Company	<ul style="list-style-type: none"> • La Française AM International

Alger SICAV – Alger American Asset Growth Fund Class I US

*Prior to 27 March 2019, the Fund compared its performance to the Russell 1000 Growth Index. Prior to 1 January 2012, the Fund compared its performance to the Russell 3000 Growth Index. **Limits are internal to the investment advisor, are not part of the prospectus and are subject to change.

Current investment team, susceptible to change over time. Up-to-date information is available on Alger's website (www.alger.com).

Sector Allocation and Top 10 Holdings: Alger SICAV – Alger American Asset Growth Fund

As of 31 December 2023

Sector Allocation (%)

GICS Sector	Fund	Benchmark
Information Technology	36.23	28.86
Health Care	14.48	12.62
Communication Services	13.98	8.58
Consumer Discretionary	13.60	10.85
Industrials	8.45	8.81
Financials	6.11	12.97
Energy	1.95	3.89
Materials	1.36	2.41
Real Estate	0.65	2.52
Utilities	--	2.34
Consumer Staples	--	6.16

Portfolio Exposure (%)

	Fund
Equity Holdings	96.79
Cash	3.21

Top 10 Holdings

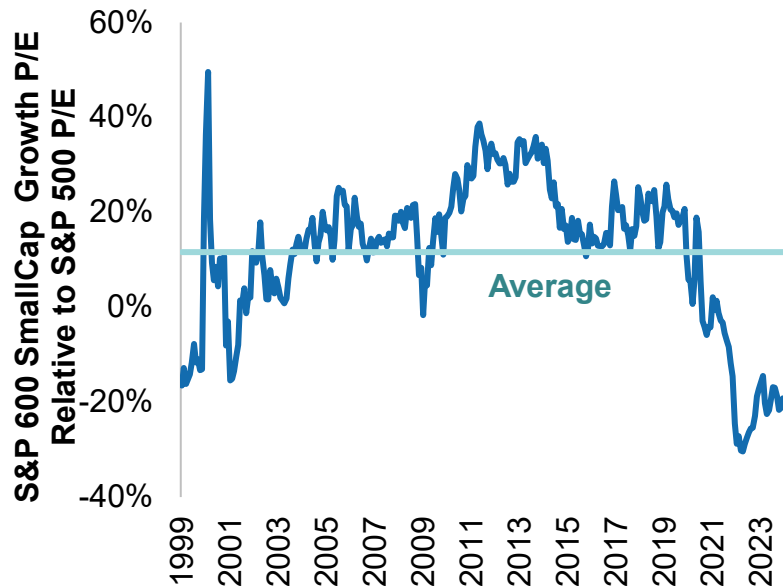
Name	%
Microsoft Corporation	9.90
Amazon.com, Inc.	8.13
Apple Inc.	7.29
NVIDIA Corporation	6.08
Meta Platforms Inc. Class A	5.05
Alphabet Inc. Class C	4.91
Visa Inc. Class A	3.26
Natera, Inc.	2.16
MercadoLibre, Inc.	2.01
TransDigm Group Incorporated	1.73
Total	50.51

The benchmark is the S&P 500 Index. Sector Allocation and Top 10 Holding numbers may not add up to totals exactly due to rounding. Sector allocation and holdings are inclusive of cash but cash is not displayed in the table. Source: FactSet.

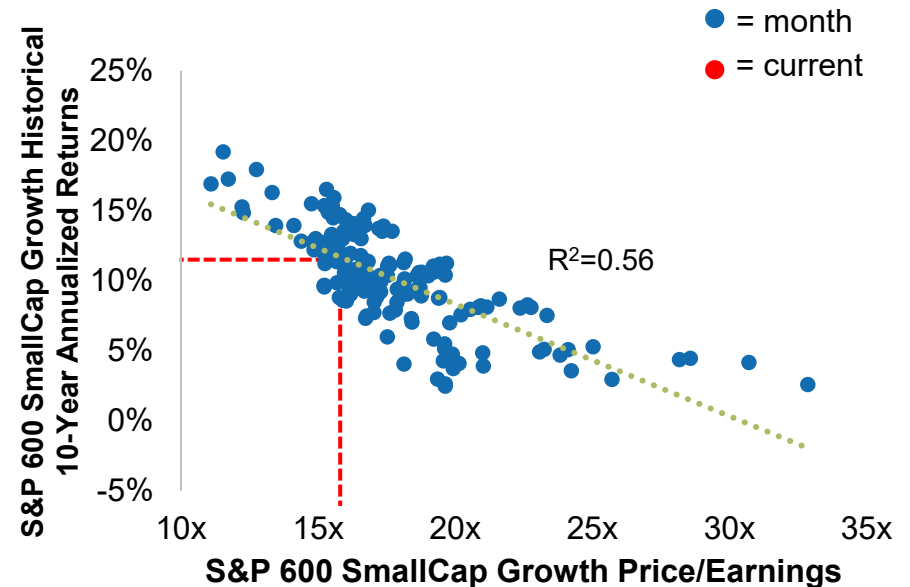
Areas of Attractive Valuations

- Some areas of the stock market such as small and mid cap growth stocks appear attractive, in our view

Small Growth Valuation Relative to History



Valuations & Historical Returns



Source: FactSet. Each dot represents the P/E during that month and the returns generated over the subsequent 10 years. The starting P/E ratio is the price divided by the next 12-month earnings per share estimate at the start of each 10-year period measured. Monthly data through December 2023 and beginning in September 1998. R-squared is a statistical measure used to analyze how differences in one variable can be explained by the difference in a second variable. In the chart, the R-squared of 0.56 means that 56% of the variability in subsequent 10-year annualized returns can be explained by the price-to-earnings multiple. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Overview: Alger SICAV – Alger Small Cap Focus Fund



Portfolio Manager

Amy Y. Zhang, CFA

Executive Vice President,
Portfolio Manager

- Joined Alger in 2015
- Portfolio Manager for Alger Small Cap Focus and Alger Small Cap Growth since 2015

Portfolio Attributes

Inception Date	29 January 2016
Investment Objective	Primarily invests in a focused portfolio of approximately 50 holdings of small cap companies identified through our fundamental research as demonstrating promising growth potential.
Primary Benchmark	Russell 2000 Growth Index
Holdings	Approximately 50
Driver of Expected Return	Stock selection
Legal Form	<ul style="list-style-type: none">• Alger SICAV – Alger Small Cap Focus Fund is a sub-fund of Alger SICAV• Fred Alger Management, LLC is the sub-portfolio manager to the fund
Management Company	<ul style="list-style-type: none">• La Française AM International

Alger SICAV – Alger Small Cap Focus Fund Class I US

Current investment team, susceptible to change over time. Up-to-date information is available on Alger's website (www.alger.com).

Why Alger?

- Experienced growth investors since 1964
- Independent, proprietary, fundamental research
- Vibrant, research intensive culture
- Consistent, proven, and repeatable process
- Focused on our clients' best interests
- Dedicated to helping our clients achieve their investment goals

About Noramco

- NORAMCO is a Luxembourg fund company
- Owner-managed
- Independent
- NORAMCO's speciality means working with a Multi-Manager Approach: no portfolio management of its own, but highly-qualified selected external managers
- Broad distribution/sales network
- Noramco Quality Fund USA
- Managed by Alger and Davis
- ISIN: LU0113590789
- WKN: 937524



Composite Performance Presentation: Alger Capital Appreciation Strategy

Schedule of Comparative Performance Statistics (as of 31 December 2022)

	Gross of Fees Return (%)	Net of Fees Return (%)	Russell 1000 Growth Index (%)	Russell 3000 Growth Index (%)	Internal Dispersion (%) [§]	Number of Accounts in Composite [†]	Market Value of Composite (\$ Millions)	Total Firm Assets (\$ Millions) [†]	Gross of Fees Return (%)	Russell 1000 Growth Index (%)	Russell 3000 Growth Index (%)
	Annual Returns								3-Yr Std Dev (as of Year End)		
2022	-35.9	-36.4	-29.1	-29.0	0.2	49	6,200.1	19,283.2	23.6	23.5	23.4
2021	19.4	18.5	27.6	25.8	0.4	50	11,580.2	40,151.8	17.7	18.2	18.3
2020	42.6	41.6	38.5	38.3	0.7	49	11,741.7	39,324.0	19.4	19.6	19.9
2019	34.7	33.8	36.4	35.8	0.2	51	10,322.5	27,405.8	13.8	13.1	13.2
2018	0.2	-0.5	-1.5	-2.1	0.5	55	9,348.5	22,580.1	13.2	12.1	12.3
2017	32.4	31.5	30.2	29.6	0.6	55	10,967.2	22,674.2	11.6	10.5	10.6
2016	1.6	0.9	7.1	7.4	0.2	56	10,496.0	19,151.1	11.9	11.2	11.3
2015	7.2	6.4	5.7	5.1	0.3	53	11,338.0	21,718.2	11.1	10.7	10.8
2014	14.5	13.8	13.0	12.4	0.8	44	11,048.6	21,802.0	10.3	9.6	9.7
2013	36.1	35.3	33.5	34.2	0.4	44	9,138.9	20,424.3	13.8	12.2	12.5

[§] Internal Dispersion - Internal dispersion is a measure of the disparity of individual component account gross returns around the aggregate composite return. Internal dispersion is calculated through the use of an asset weighted standard deviation for the accounts included in the Composite for the entire year. Where there are fewer than five accounts, dispersion is not a meaningful calculation.

[†] Measured at the end of the period.

Composite Performance Presentation: Alger Capital Appreciation Strategy

Composite Notes

1. Fred Alger Management, LLC is a New York-based investment adviser that has been in the business of providing investment advice since 1964. Effective March 1, 2017, Fred Alger Management, LLC acquired Weatherbie Capital, LLC.
2. Fred Alger Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fred Alger Management, LLC has been independently verified for the periods from January 1, 1988 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Alger Capital Appreciation Composite has had a performance examination for the periods from January 1, 1988 through December 31, 2022. The verification and performance examination reports are available upon request.
3. The Alger Capital Appreciation Composite is composed of institutional accounts which primarily invest in equity securities of companies that demonstrate promising growth potential. Though the strategy will maintain a focus on investing in large cap equities, it may also invest in small and midcap equities and to a lesser extent in international companies.
4. All returns assume reinvestment of dividends and are gross of withholding taxes where applicable. Performance for periods of less than one year are not annualized.
5. Fred Alger Management, LLC's standard fee schedule offered to separately managed Alger Capital Appreciation Composite clients is as follows: 0.65% on the first \$50 million of assets under management; 0.55% on the next \$50 million of assets under management; 0.45% on the next \$150 million of assets under management; and 0.35% on assets over \$250 million. Actual fees may differ.
6. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Net of fees performance reflects the deduction of realized management fees and trading expenses. Net of fees performance are net of incentive fees, where applicable. Any incentive fees are crystallized and paid at the end of the period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
7. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
8. The Composite creation date is January 1, 1976 and inception date is January 1, 1976.
9. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. When the composite does not yet have 36 monthly returns this measure is not presented.
10. Information about performance for years beyond those presented is available upon request.
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Disclosures

The S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. The S&P Composite 1500 is an unmanaged index that covers approximately 90% of the U.S. market capitalization. The Russell 1000® Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index is an unmanaged index considered representative of the U.S. stock market. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 1000 is an unmanaged index considered representative of large cap stocks. Russell 3000 Growth index is an unmanaged index considered representative of U.S. growth stocks. Russell 3000 Value index is an unmanaged index considered representative of U.S. value stocks. Russell 2000 is an unmanaged index considered representative of small cap stocks. The S&P 500 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The S&P 500 Value Index is an unmanaged index considered representative of large-cap value stocks. S&P SmallCap 600 Growth Index is an unmanaged index considered representative of small cap growth stocks. IA SBBI Long-Term Government Index measures the performance of a single issue of outstanding U.S. Treasury bond with a maturity term of around 21.5 years. IA SBBI US 30 Day TBill Index tracks the 30-day Treasury Bill. The MSCI ACWI ex USA Index captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries.

The indices presented are provided for illustrative purposes, reflect the reinvestment of dividends and do not assess fees and expenses that would have the effect of reducing returns. Investors cannot invest directly in any index. The index performance does not represent the returns of any portfolio advised by Fred Alger Management, LLC and actual client results might differ materially than the indices shown. Note that past performance is no guarantee of future results. Comparison to a different index might have materially different results than those shown.

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