

Accelerating Change Provides Opportunity

24 August 2023



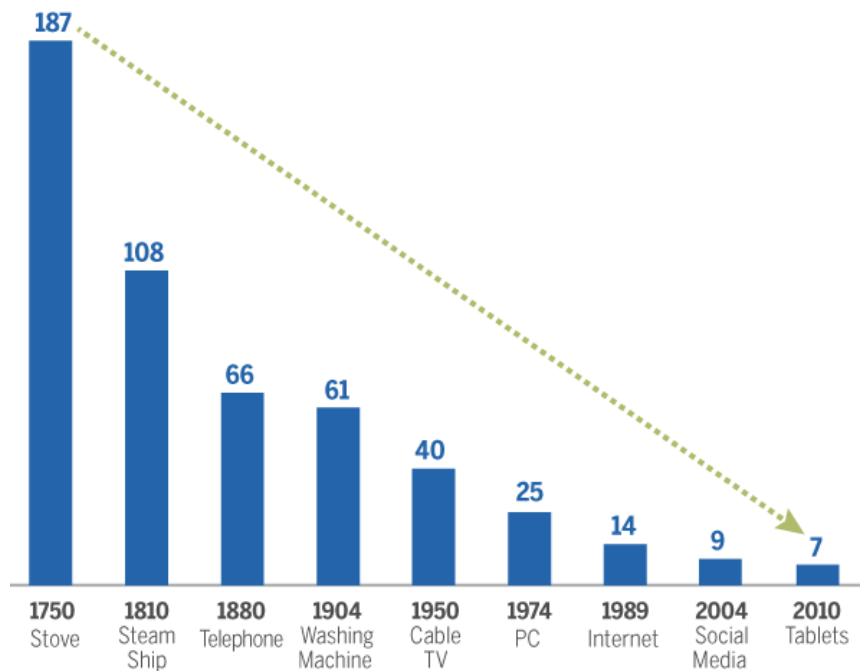
Alger is a signatory to the PRI and carbon neutral.

Style Wars

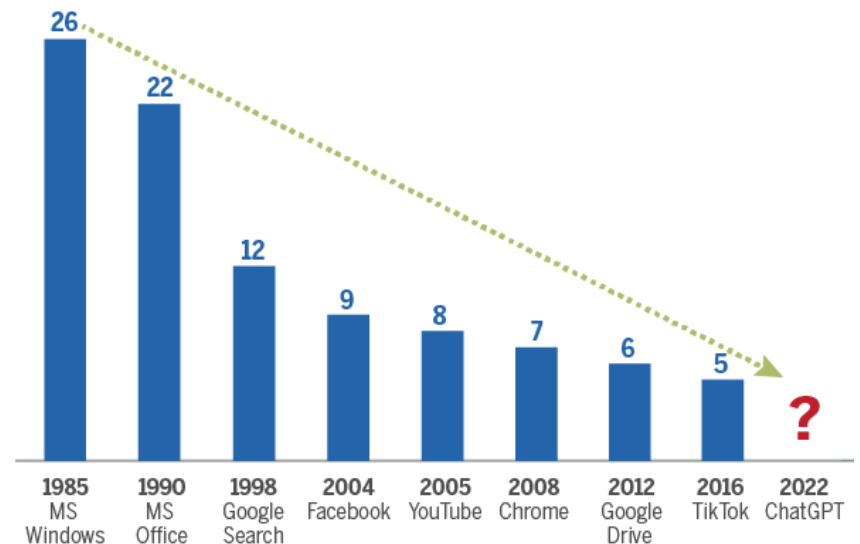
Accelerating Change

- 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.

Enduring Themes

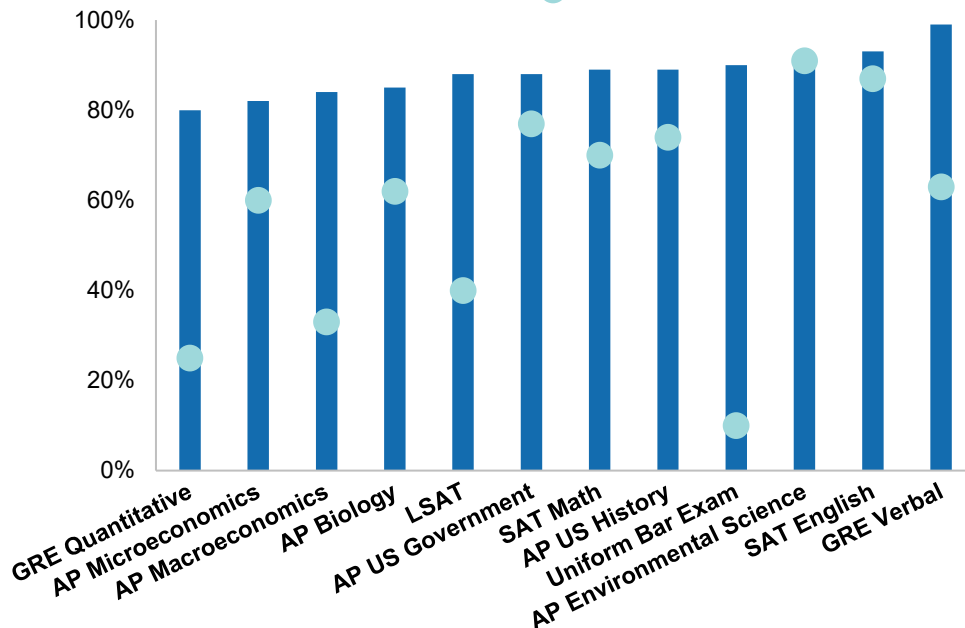
Artificial Intelligence

- With AI growing much faster than Moore’s Law, tremendous progress is being made quickly
- Companies providing AI-based software or hardware have a large opportunity, in our view

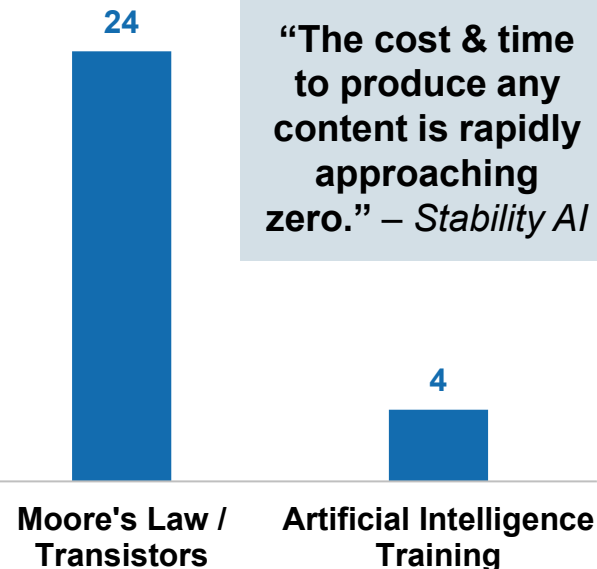
AI is Smart and Getting Smarter

Estimated percentile among test takers

■ GPT-4
● GPT-3.5



Doubling Time in Months



“The cost & time to produce any content is rapidly approaching zero.” – Stability AI

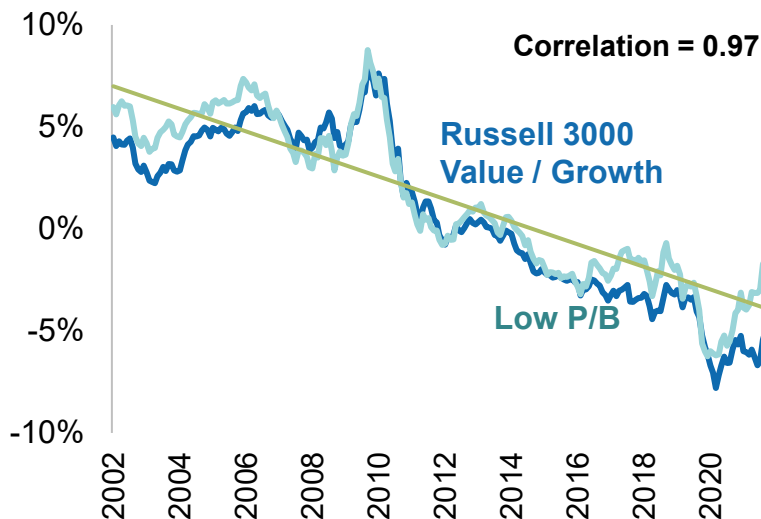
Source: OpenAI (2023). Chat GPT-4, which launched March 13, 2023, is a more advanced language model than Chat GPT-3.5. Doubling time from Intel, Our World in Data, Alger. Doubling time refers to the amount of compute or “training” utilized by AI programs, while Moore's Law refers to length of time that it takes for the number of transistors per integrated circuit to double. Evaluation periods vary.

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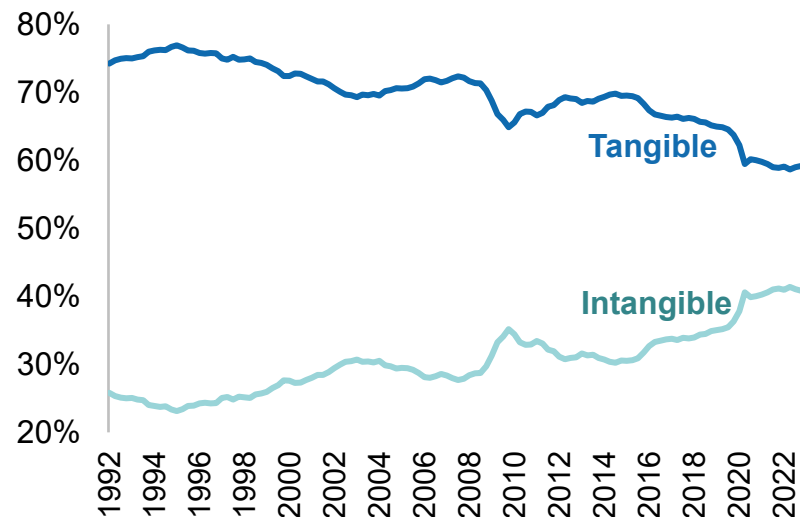
Structural Issues Driving Growth vs. Value

- Despite recent outperformance, value stocks have underperformed over the long-term
 - Driven by the very weak performance of the price-to-book valuation metric
- Book value may no longer be as relevant, making current style classification flawed
 - As a result of increasing use of intangible assets that are expensed rather than capitalized

**Value/Growth vs. P/B Cumulative Return
10-Year Rolling Return**



**Business Investment
Intangible vs. Tangible**

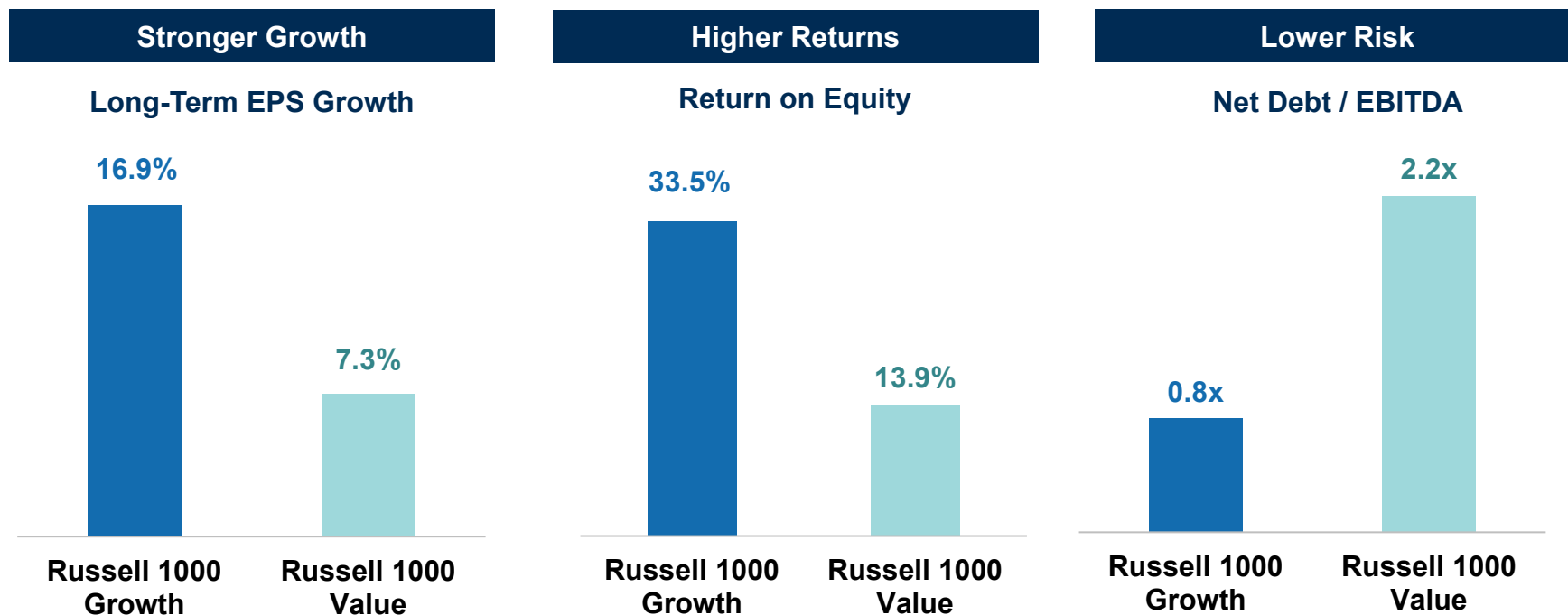


Source: FactSet, Kenneth R. French, FactSet, Bureau of Economic Analysis. Low price-to-book returns are based on the B/P Fama/French factor for the CRSP universe which includes US firms listed on the NYSE, AMEX, or NASDAQ. Correlation measures a relationship estimate between two variables. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Style Wars

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



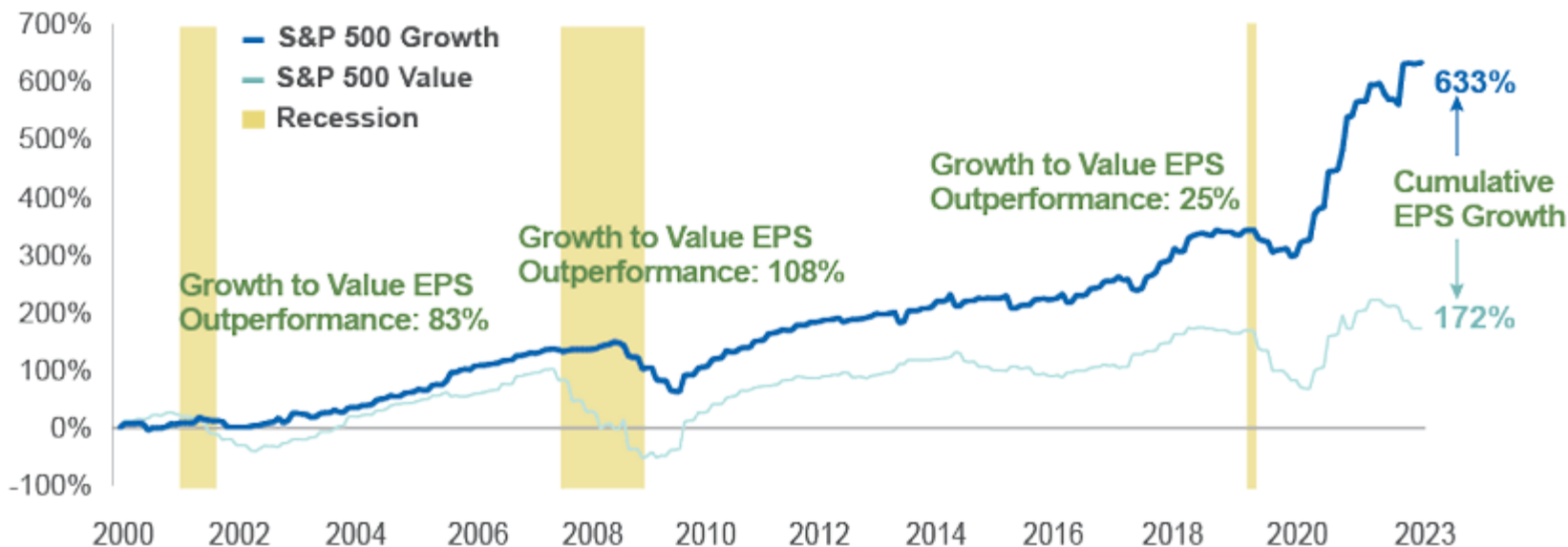
Source: FactSet as of 31 March 2023. Growth represents consensus long-term analyst estimates and actual future EPS growth rates might be materially different than the forecasts shown.

Style Wars

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



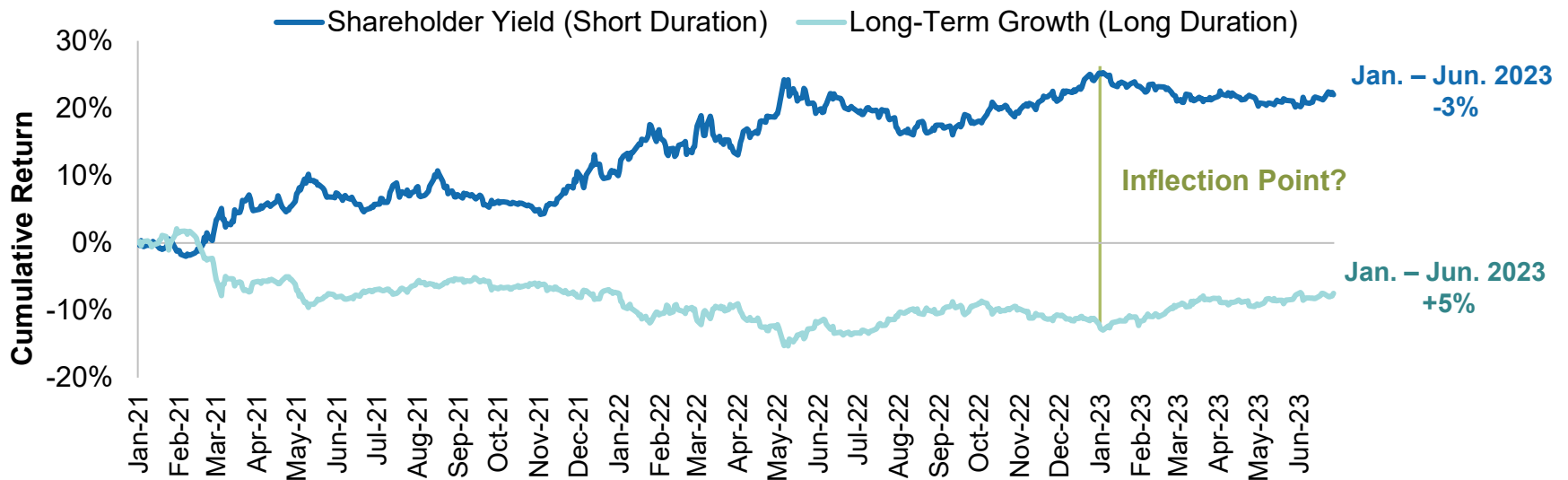
Source: FactSet, Standard and Poor's. Data is through 28 April 2023. EPS is a Last Twelve Month (LTM) calculation. Earnings per share (EPS) is the portion of a company's earnings or profit allocated to each share of common stock. EPS Growth to Value outperformance calculation takes the relative difference in LTM 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.

Style Wars

The Duration Trade

- Over the past couple of years, we believe rising interest rates hurt those securities with cash flows furthest in the future or those with higher “durations”
- The duration trade drove investors to seek more current cash flows at the expense of growth reducing the valuations of some of the longest duration growth equities relative to the broad market to the lowest levels in decades*
- We believe that we may have hit an inflection point in January 2023, marking the reversal of investor preference for shorter duration trades over longer duration trades

The Duration Trade has Begun to Reverse as Interest Rate Increases have Abated

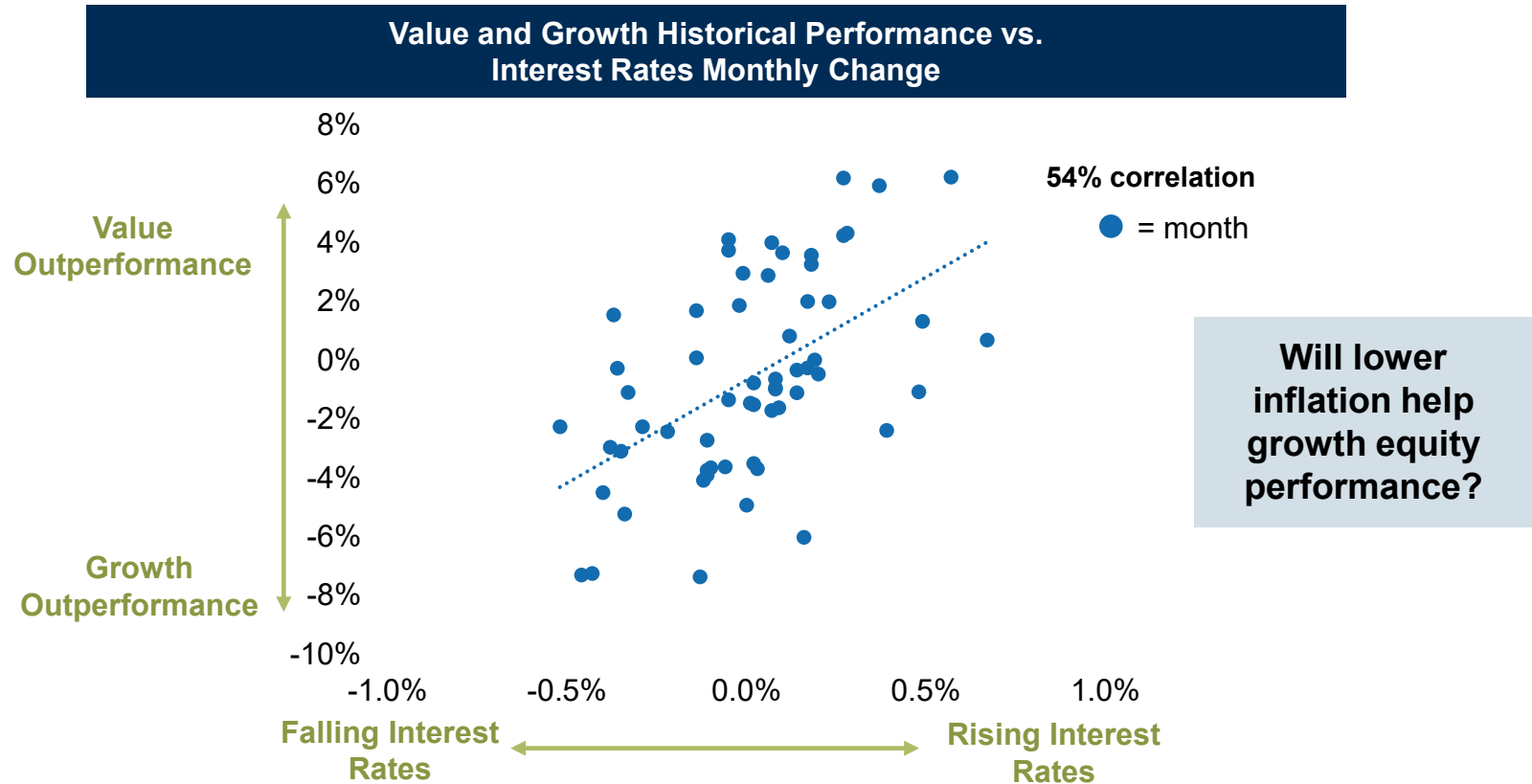


Source: Piper Sandler and FactSet as of 30 June 2023. Factor performance relative to the S&P 1500, which is sector neutral and is calculated by taking the relative performance of the top quintile of stocks against the bottom quintile of stocks for each factor. The constituents in the quintiles are rebalanced monthly. The factor “Shareholder Yield” is [Last Twelve Months (LTM) Common and Preferred Stock Purchased - LTM Common and Preferred Stock Sold + LTM Total Common Dividends] / Market Capitalization. The factor “Long-term Growth” is mean estimated 5-year EPS growth. *The P/E of the S&P 600 Growth hit an all-time low against the S&P 500 in May 2022 and remains significantly below its historical average premium to the S&P 500 as of 31 May 2023.

Inflation in Retreat?

Style Implications

- Lower inflation and subdued interest rates may eliminate the headwind that long duration assets, such as growth equities, have encountered over the previous couple of years as interest rates have risen



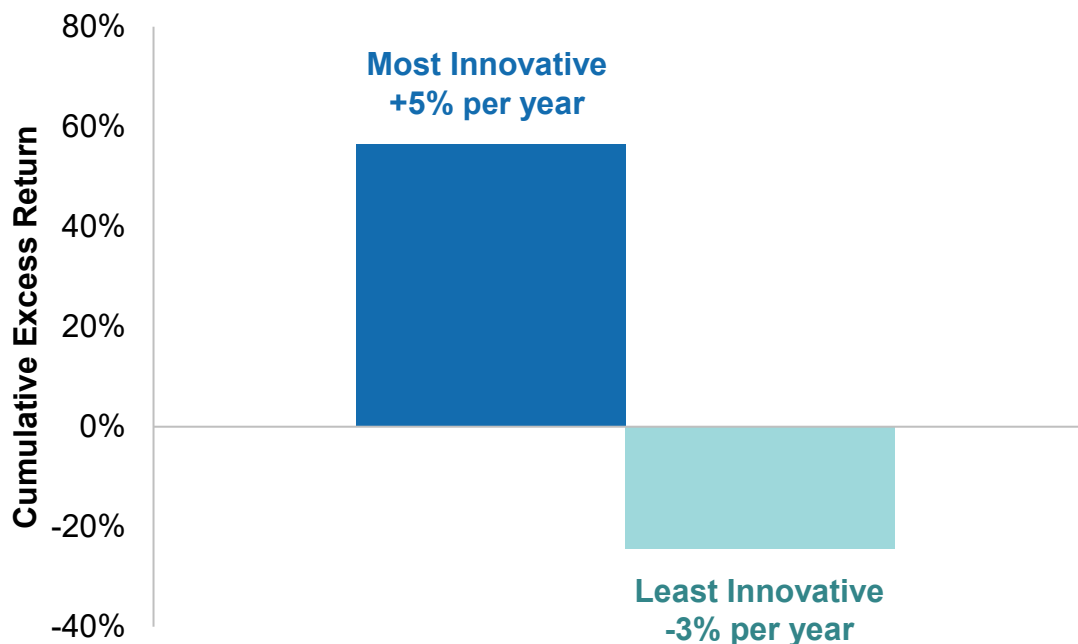
FactSet. Y-axis is monthly return of Russell 3000 Value less Russell 3000 Growth return. X-axis is monthly change in 10-year U.S. Treasury bond yield. Monthly data spans March 2018-March 2023. Correlation is a statistical measure that shows how two variables are related to each other. Chart data as of January 2023. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Style Wars

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*

Innovative Companies Have Outperformed Over the Past Decade



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 May 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.**

Performance: Alger SICAV – Alger American Asset Growth Fund

As of 30 June 2023

Average Annual Total Net Returns* (%)

	QTR (31 Mar 2023 – 30 Jun 2023)	YTD (31 Dec 2022 – 30 Jun 2023)	1 Year (30 Jun 2022 – 30 Jun 2023)	3 Years (30 Jun 2020 – 30 Jun 2023)	5 Years (30 Jun 2018 – 30 Jun 2023)	10 Years (30 Jun 2013 – 30 Jun 2023)	Since Inception (18 May 2007 – 30 Jun 2023)
Alger SICAV – American Asset Growth Fund (Class I US)	13.54	29.05	23.53	6.39	10.57	13.35	10.16
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	9.06
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	11.53

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.

*Periods greater than one year are annualized.

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

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- 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
- ISIN: LU0113590789
- WKN: 937524

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