Alger SICAV - Alger American Asset Growth Fund

As of 31 January 2026

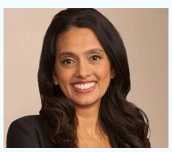
Investment Strategy

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
28 Years Investment Experience

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



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

Benchmark

Russell 1000 Growth Index

Class	ISIN	CUSIP	SEDOL
A EU	LU1232087814	L0163W364	BF1FXQ5
A EUH	LU1339879162	L0163W455	BF1FXV0
I EU	LU1232087905	L0163W372	BF1FXW1
I EUH	LU1339879246	L0163W471	BF1FXX2
I-2EU	LU1232088036	L0163W380	BF1FXS7

EU: Euro EUH: Euro Hedged

For Additional Information, Please Contact:

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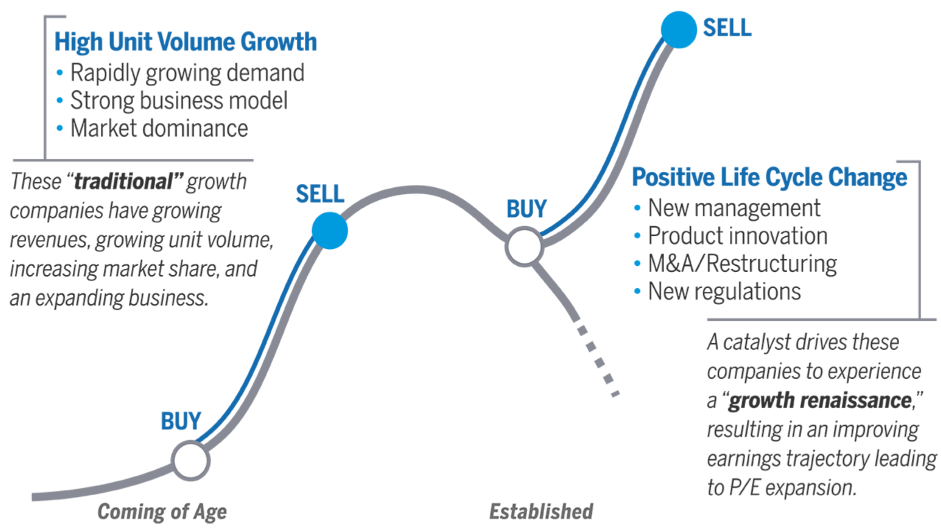
WHO WE ARE

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 over 60 years.

PHILOSOPHY

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.

INVESTING IN POSITIVE DYNAMIC 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

Average Annual Total Returns (%) (as of 31 January 2026)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EU (Incepted 08 June 2015)	-2.41	-7.37	-2.41	9.93	31.35	15.35	16.38	14.78
Class A EUH (Incepted 26 February 2016)	-1.70	-5.29	-1.70	22.99	32.37	12.08	—	15.01
Class I EU (Incepted 08 June 2015)	-2.35	-7.14	-2.35	11.21	32.92	16.65	17.63	16.02
Class I EUH (Incepted 26 February 2016)	-1.62	-5.02	-1.62	24.40	33.87	13.37	—	16.34
Class I-2EU (Incepted 08 June 2015)	-2.31	-7.07	-2.31	11.41	33.15	16.90	17.93	16.35
Russell 1000 Growth Index EUR	-2.77	-6.76	-2.77	0.06	23.25	15.63	17.51	(Since 08/06/15) 16.23
S&P 500 Index EUR	0.15	-1.27	0.15	1.67	17.49	15.47	14.48	(Since 08/06/15) 13.32
Russell 1000 Growth Index	-1.51	-3.90	-1.51	14.50	27.05	15.14	—	(Since 26/02/16) 18.69
S&P 500 Index	1.45	1.76	1.45	16.35	21.11	14.99	—	(Since 26/02/16) 15.61

Total Annual Operating Expenses by Class
(KIID most recently dated 30 June 2025)

A EU: 2.16% A EUH: 2.14% I EU: 1.04% I EUH: 1.04% I-2EU: 0.80%

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 2026)

	Alger American Asset Growth Fund	Russell 1000 Growth Index
Equity Holdings	73	390
Active Share (%)	52.92	—
Market Cap (Median–$Bn)	$50.77	$24.58
Market Cap (Wtd Average–$Bn)	$1685.57	$2013.69
P/E Ratio	29.91	28.69
Sales Growth (Next 12 Months) (%)	18.80	14.76
EPS Growth (3-5 Yr Forecasted) (%)	14.00	12.25

Risk Metrics (Net) (5 Years as of 31 January 2026 for Class A EU)

	Alger American Asset Growth Fund	Russell 1000 Growth Index
Alpha (%)	-1.05	—
Beta	1.11	1.00
Standard Deviation (%)	21.06	18.44
Sharpe Ratio	0.59	0.68
Information Ratio	-0.04	—
Upside Capture (%)	105.84	—
Downside Capture (%)	110.92	—

Contribution to Return ("CTR") and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 31 January 2026)

	Alger American Asset Growth Fund		Russell 1000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Information Technology	43.85	19.46	49.96	10.96	10.26
Financials	3.55	1.63	6.61	-0.30	2.40
Utilities	5.27	3.08	0.29	0.03	1.33
Energy	0.53	0.53	0.36	-0.03	0.55
Industrials	7.03	1.62	5.40	0.96	0.41
Consumer Staples	0.01	-0.01	2.94	0.02	0.33
Real Estate	0.05	-0.00	0.48	0.02	0.06
Health Care	6.45	0.26	7.22	0.62	-0.04
Materials	0.71	-0.07	0.44	0.01	-0.27
Consumer Discretionary	14.92	-0.79	13.94	-0.23	-0.93
Communication Services	16.13	2.74	12.37	2.45	-1.24

ALGER

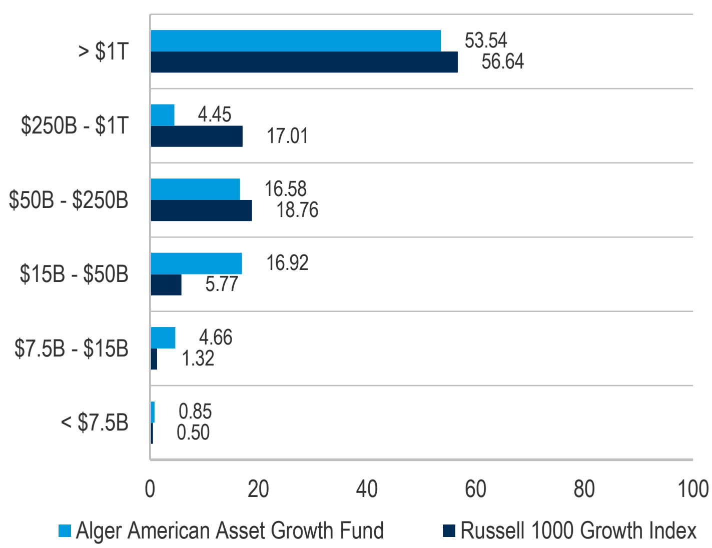
Top Holdings (%) (as of 31 January 2026)

	Alger American Asset Growth Fund	Russell 1000 Growth Index	Active Weight
NVIDIA Corporation	9.65	12.72	-3.07
Microsoft Corporation	8.52	9.17	-0.65
Amazon.com, Inc.	8.32	4.78	3.55
Meta Platforms Inc	5.75	4.02	1.72
Alphabet Inc.	4.60	6.84	-2.25
Taiwan Semiconductor Manufacturing Co., Ltd.	4.48	—	4.48
Apple Inc.	4.25	10.79	-6.54
Tesla, Inc.	4.11	3.70	0.40
Broadcom Inc.	3.86	4.61	-0.75
Nebius Group N.V.	3.50	—	3.50
Total	57.04	56.64	0.40

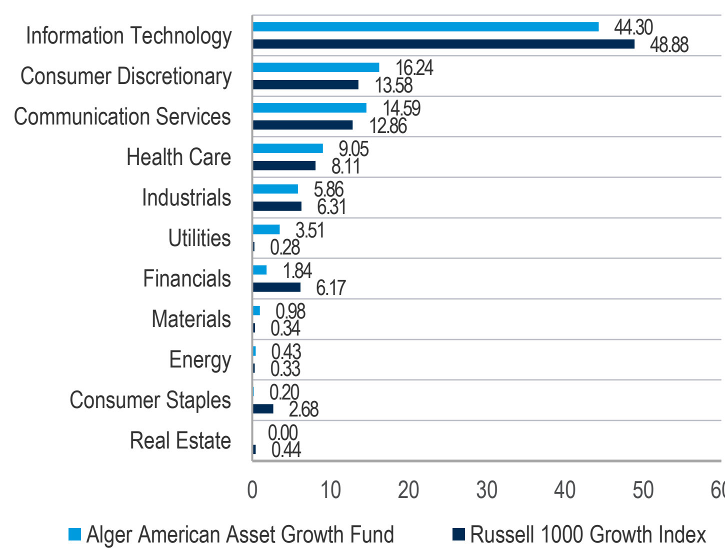
Top 10 Active Holdings (%) (as of 30 November 2025)

	Alger American Asset Growth Fund	Russell 1000 Growth Index	Active Weight
Taiwan Semiconductor Manufacturing Company Limited	4.35	—	4.35
AppLovin Corporation	4.03	0.45	3.58
Nebius Group N.V.	3.04	—	3.04
Talen Energy Corporation	3.03	—	3.03
Meta Platforms, Inc.	6.04	3.26	2.78
Amazon.com, Inc.	6.94	4.36	2.58
Western Digital Corporation	1.85	—	1.85
Sea Limited	1.63	—	1.63
Astera Labs, Inc.	1.66	0.06	1.59
QXO, Inc.	1.42	—	1.42
Total	33.99	8.14	25.85

Market Capitalization (%) (as of 31 January 2026)



Sector Allocation (%) (as of 31 January 2026)



Portfolio Exposure (%) (as of 31 January 2026)

	Alger American Asset Growth Fund
Equity Holdings	97.00
Cash	3.00

Top Contributors & Detractors (for the 3-Month Period ended 31 January 2026)

Contributors	Detractors
Western Digital Corporation	Microsoft Corporation
Alphabet Inc.	Nebius Group N.V.
Meta Platforms Inc	AppLovin Corp.
Cidara Therapeutics, Inc.	NVIDIA Corporation
Taiwan Semiconductor Manufacturing Co., Ltd.	Sea Limited

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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.

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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 (CTR)** 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. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used. A list of all holdings can be found at 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.

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