

# Alger SICAV - Alger Dynamic Opportunities Fund



**4th Quarter 2025** As of 31 December 2025

## Advisor

Fred Alger Management, LLC

## Sub-Advisor

Weatherbie Capital, LLC

## Investment Strategy

A long/short hedged equity strategy seeking long-term capital appreciation and lower volatility by primarily investing in long and short positions in equity securities.

## Portfolio Management

### Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer  
Portfolio Manager

31 Years *Investment Experience*

### Gregory Adams, CFA

Senior Vice President  
Portfolio Manager and Director of Quantitative & Risk Management

38 Years *Investment Experience*

### H. George Dai, Ph.D.

Chief Investment Officer, Portfolio Manager, Senior Analyst  
Weatherbie Capital, LLC

26 Years *Investment Experience*

### Joshua D. Bennett, CFA

Director of Research, Portfolio Manager, Senior Analyst  
Weatherbie Capital, LLC

25 Years *Investment Experience*

### Daniel J. Brazeau, CFA

Senior Vice President, Portfolio Manager, Senior Analyst  
Weatherbie Capital, LLC

25 Years *Investment Experience*

### George Ortega

Senior Vice President  
Portfolio Manager, Senior Analyst

12 Years *Investment Experience*

## Benchmark

S&P 500 Index

Class	ISIN	CUSIP	SEDOL
A EU	LU1232088200	L0163W406	BF1FXZ4
A EUH	LU2249582003	L0168S186	BNG6Z63
I EUH	LU2249582185	L0168S194	BNG6Z85
Z EU	LU1232088382	L0163W414	BF1FY17

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.

## MULTI-MANAGER APPROACH

Investors can access two premier growth equity managers through this multi-manager approach. These are proven teams with complementary approaches combined into a single strategy.




- **Founded in 1964**
- **Growth equity pioneer**
- **Investing in dynamic change**

- **Founded in 1995; acquired by Alger in 2017**
- **Growth equity specialists**
- **Investing in Smaller Companies**

## PROCESS

### RESEARCH

Our fundamental, bottom-up research incorporates detailed financial analysis and field research as the Investment Teams proactively look for new investment ideas.

### DIALOGUE

Before ideas enter into a portfolio, Portfolio Managers test the conviction of the Analyst to ensure the new idea is worthy of a place in the portfolio. This dialogue continues if additional research is needed.

### PORTRFOLIO CONSTRUCTION

Each discrete portfolio management team constructs a portfolio of the best growth-oriented long and short ideas in their respective universe. The combined portfolio is a diversified portfolio of long/short equities up and down the market cap spectrum.

### MONITORING

The Portfolio Managers regularly discuss the overall portfolio, optimal gross and net exposures, individual positions and allocation of portfolio assets.

### RISK MANAGEMENT

Risk Management is a critical component to the success of a long/short strategy. We continuously monitor and manage risk at the industry, sector and overall portfolio level using qualitative and quantitative methods.

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## Average Annual Total Returns (%) (as of 31 December 2025)

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EU (Incepted 08 June 2015)	-2.17	-1.63	-6.81	-6.81	6.47	3.62	6.73	6.35
Class A EUH (Incepted 20 January 2021)	-1.13	-2.10	3.61	3.61	7.60	—	—	-0.28
Class I EUH (Incepted 20 January 2021)	-0.97	-1.65	4.77	4.77	9.19	—	—	1.16
Class Z EU (Incepted 08 June 2015)	-2.06	-1.27	-5.62	-5.62	7.99	4.97	8.17	7.77
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	14.42	14.82	(Since 20/01/21) 14
S&P 500 Index EUR	-1.12	2.70	3.93	3.93	19.14	15.37	13.93	(Since 08/06/15) 13.41
HFRI Equity Hedge (Total) Index	1.82	3.29	17.34	17.34	13.49	7.97	8.12	(Since 31/05/15) 7.07 (Since 31/01/21) 7.81

## Total Annual Operating Expenses by Class

A EU: 2.31% A EUH: 2.27% I EUH: 1.05% Z EU: 1.05%

(KIID most recently dated 30 June 2025)

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.

## Monthly Net Returns (%) (as of 31 December 2025 for Class Z EU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.28	-5.49	-6.54	-3.06	5.90	-1.10	5.59	-3.13	0.90	2.21	-1.38	-2.06	<b>-5.62</b>
2024	5.26	4.66	1.02	-1.38	2.48	3.10	-2.85	2.52	-0.51	2.26	11.16	0.54	<b>31.31</b>
2023	-0.72	1.51	-2.80	0.98	3.52	-2.34	-2.58	0.43	-1.66	-0.87	3.02	3.42	<b>1.62</b>
2022	-6.19	1.40	0.46	-2.86	-4.66	1.05	4.59	1.35	0.92	2.23	-2.24	-4.64	<b>-8.81</b>
2021	1.40	4.25	1.15	2.67	-3.38	4.70	-0.05	4.60	1.31	3.62	-7.43	-1.62	<b>11.00</b>
2020	6.59	-0.62	-3.27	9.41	6.98	1.03	0.27	0.95	4.03	0.65	2.95	2.55	<b>35.58</b>
2019	8.70	4.35	3.17	1.13	-1.04	-0.16	4.20	1.16	-5.14	-3.64	4.11	-2.18	<b>14.74</b>
2018	0.10	-0.68	-0.88	2.47	8.30	0.45	-0.89	8.59	0.74	-7.04	-1.76	-5.20	<b>3.12</b>
2017	0.71	3.62	-0.29	-0.97	0.10	-1.47	-1.29	0.50	1.41	4.75	-2.46	-0.58	<b>3.85</b>
2016	-5.33	-0.88	-1.11	-1.46	4.23	-0.88	2.10	-0.32	0.76	-1.29	6.78	1.13	<b>3.24</b>
2015	-	-	--	-	-	-	2.49	-7.28	-1.20	4.30	4.87	-3.43	<b>0.53</b>

## Portfolio Exposure (%) (as of 31 December 2025)

	Nominal
Long Portfolio	73.44
Short Portfolio	-22.84
Total Gross	96.28
Total Net	50.60
Cash	48.52

## Characteristics (as of 31 December 2025)

	Long	Short
Equity Holdings	129	73
Market Cap (Median-\$Bn)	\$9.59	\$7.21
Market Cap (Wtd Average-\$Bn)	\$683.62	\$70.25
Price/Book (Wtd Average)	7.62	5.16
P/E Ratio	28.66	19.98
Return on Equity (Median) (%)	22.08	19.61
EPS Growth (3-5 Yr Forecasted) (%)	12.29	8.19

## Risk Metrics (Net) (5 Years as of 31 December 2025 for Class Z EU)

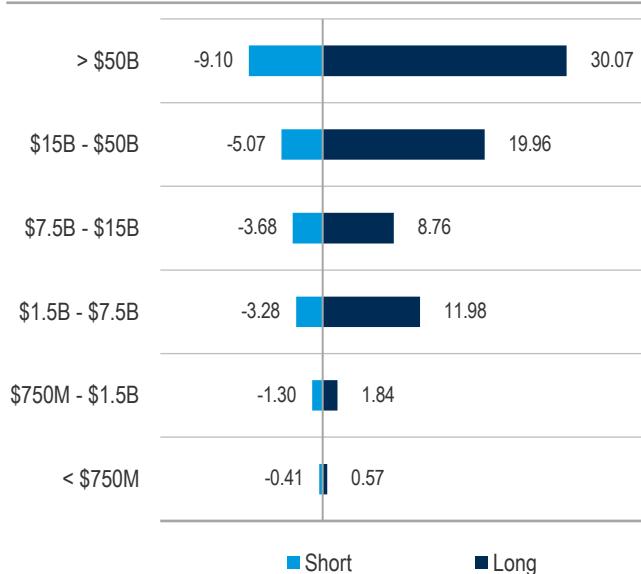
	Alger Dynamic Opportunities Fund	S&P 500 Index
Alpha	-4.34	—
Beta	0.50	1.00
Standard Deviation	12.14	15.11
Sharpe Ratio	0.10	0.75
Sortino Ratio	0.13	1.17
R-Squared	0.41	1.00
Downside Capture (%)	55.18	—

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## Top Holdings (%) (as of 31 December 2025)

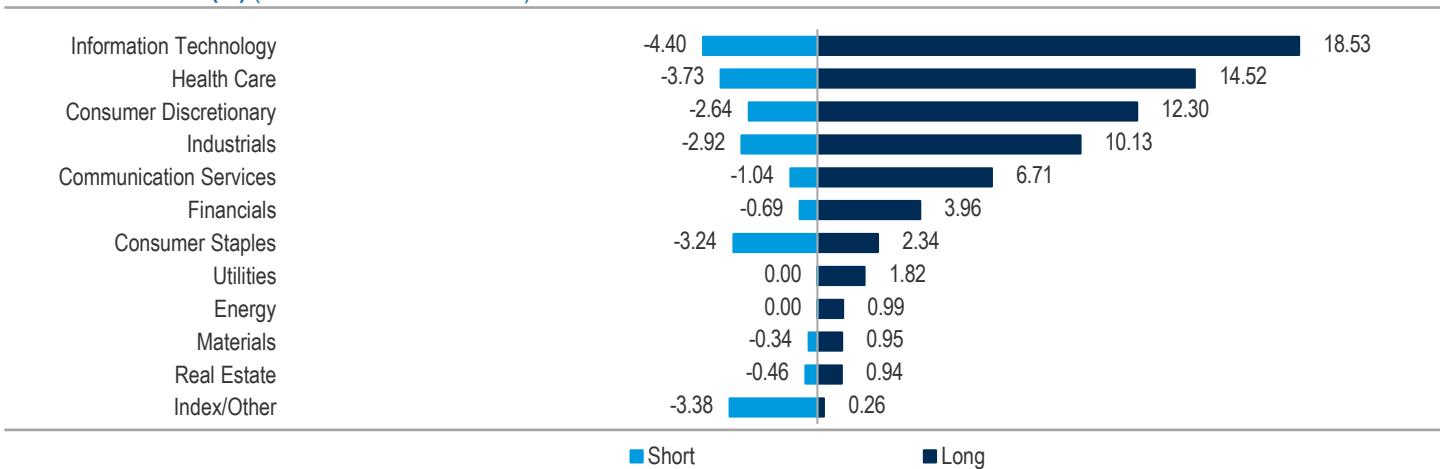
Long	
NVIDIA Corporation	3.08
Amazon.com, Inc.	3.00
Alphabet Inc.	2.81
Microsoft Corporation	2.54
lululemon athletica inc.	2.51
Short	
US MARQUEE MOMENTUM LONG	-3.38
Starbucks Corporation	-1.44
Costco Wholesale Corporation	-1.39
Qualcomm Incorporated	-1.10
Target Corporation	-0.74

## Market Capitalization (%) (as of 31 December 2025)



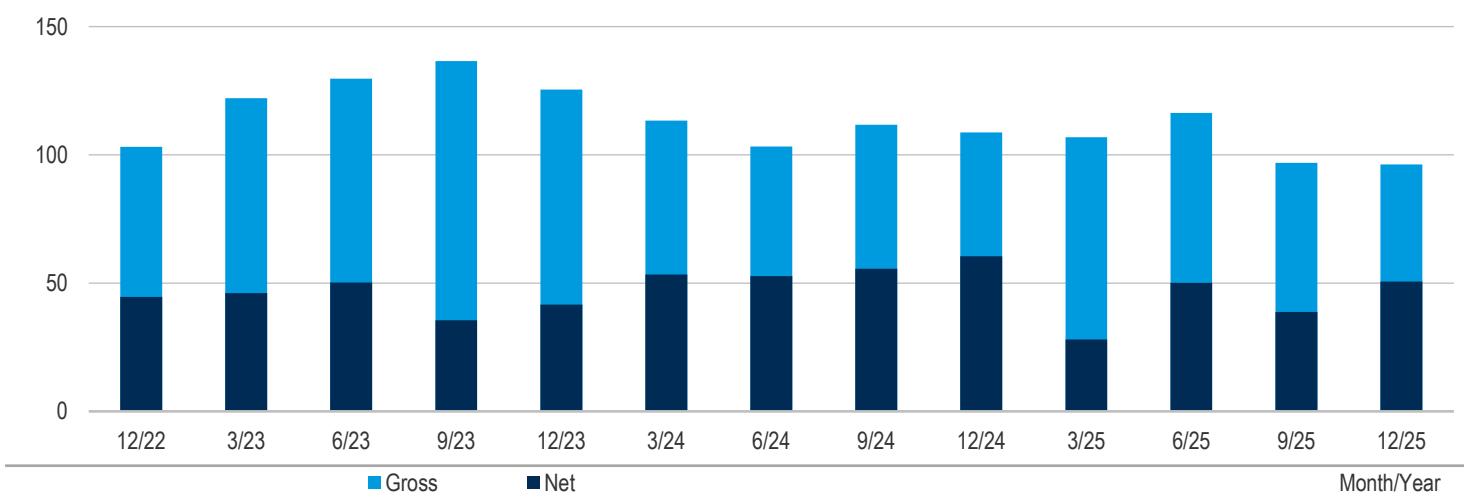
■ Short ■ Long

## Sector Allocation (%) (as of 31 December 2025)



■ Short ■ Long

## Historical Exposure (%) (as of 31 December 2025)



■ Gross

■ Net

Month/Year

## 4th Quarter 2025

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**ROE** takes the weighted median of the holdings' return on equity which is calculated as net income divided by shareholders' equity. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **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](http://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.

**Gross exposure** equals the value of both a fund's long positions and short positions. **Net exposure** equals the value of the long positions less its short positions. Fred Alger Management, LLC has changed its methodology as of May 31, 2019 for classifying long put positions as short positions. Previously, such option positions had been treated as long positions. For purposes of calculating Exposure, an option's delta adjusted exposure will be used. Delta adjusted exposure represents the expected amount an option price will change if an option's underlying reference security changed by \$1. The formula for calculating delta adjusted exposure is the number option contracts multiplied by 100 (option multiplier) and multiplied by both the underlying security price and the option's delta (ranges from -1 to 0 for put options and 0 to 1 for call options based on whether option is in- or out-of-the-money). The S&P indexes are a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Fred Alger Management, LLC and its affiliates. Copyright 2026 S&P Dow Jones Indices LLC, a subsidiary of S&P Global Inc. and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. **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.** Each Fund is actively

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