Alger SICAV - Alger Dynamic Opportunities Fund

WEATHERBIE CAPITAL

1st Quarter 2025 As of 31 March 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

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU1083692993	L0163W323	BF1FXY3	ADAUX
ZGBP	LU2138301044	L0163W620	BJP4HZ3	AGDDX
Z US	LU1083693371	L0163W331	BF1FY06	ADIUX
A EU	LU1232088200	L0163W406	BF1FXZ4	ADAEX
A EUH	LU2249582003	L0168S186	BNG6Z63	ADAHX
I EUH	LU2249582185	L0168S194	BNG6Z85	ADIHX
Z EU	LU1232088382	L0163W414	BF1FY17	DIEX

US: US Dollar G: Pound Sterling EU: Euro EUH: Euro Hedged

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HIGHLIGHTS

- During the first quarter of 2025, the largest portfolio sector weightings were Information Technology and Health Care. The largest sector overweight was Industrials and the largest sector underweight was Information Technology.
- The Communication Services and Consumer Discretionary sectors contributed to relative performance while Health Care and Financials were among sectors that detracted from relative performance.

MARKET ENVIRONMENT

In the first quarter of 2025, U.S. equities experienced heightened volatility, driven by evolving fiscal, monetary, and trade policies. Contributing further uncertainty was the emergence of advanced artificial intelligence (AI) models from China, which demonstrated capabilities comparable to leading U.S. models but reportedly at significantly lower development costs. This prompted investors to reassess the substantial capital expenditures of U.S. large-cap technology companies, resulting in a sell-off in AI-related stocks and concerns over the potential returns on domestic AI initiatives.

Escalating trade tensions further compounded market apprehension. The Trump administration's announcement of significant tariff increases, to be announced on April 2, created substantial investor uncertainty. Anticipated retaliatory measures from trading partners further complicated business spending plans, and the expected pass-through of tariff-related costs raised inflationary concerns. Consequently, the S&P 500 Index entered into market correction territory on March 13, declining more than 10% from its prior all-time high on February 19. During the quarter, the Information Technology and Consumer Discretionary sectors were the worst performers within the S&P 500 Index, while the Energy and Health Care sectors outperformed. This period also highlighted concerns about market concentration, as the top ten companies accounted for approximately 37% of the S&P 500 Index at the start of 2025. As a result, the collective underperformance of these leading firms had a significant impact on the S&P 500 Index's -4.27% return for the quarter.

During the quarter, we continued to observe secular themes that we believe are creating attractive investment opportunities - corporations are digitizing their operations, cloud computing is growing and supporting innovation, and AI is at an inflection point, potentially enabling significant increases in productivity, in our view. In the Health Care sector, we believe that advances in surgical technologies and innovations within genomic sequencing offer compelling opportunities ahead.

PORTFOLIO UPDATE

For the quarter, the portfolio's average long exposure was 80.38% and the average short exposure was -30.14%. The portfolio's average cash exposure was 49.76%. Among long positions, the Information Technology and Industrials sectors were the largest absolute sector weightings, while the Health Care and Industrials sectors were the largest relative sector weightings. During the quarter, long positions, in aggregate, detracted from both absolute and relative performance. Short positions, in aggregate, contributed to absolute and relative performance.

Long positions HEICO Corporation, TransDigm Group Incorporated, and Spotify Technology were among the top contributors to performance.

- Heico is a leading manufacturer of Federal Aviation Administration (FAA) approved jet engine and aircraft component replacement parts. Its Flight Support Group (FSG) provides FAA-approved aircraft and engine replacement parts, while the Electronics Technologies Group (ETG) serves industries such as aerospace, defense, homeland security, space, and medical with specialized electronic components. We believe the company is well-positioned to benefit from the steady aging of the global commercial aerospace fleet, resulting in increased consumption of aftermarket parts. Additionally, ongoing production issues from two major aircraft manufacturers have reduced the projected new plane deliveries, further supporting our view that the average age of the global fleet is likely to remain elevated over the next few years. During the quarter, shares contributed positively to performance after the company reported strong fiscal first-quarter results, driven by continued strength in the FSG segment as commercial flight hours remained robust. Furthermore, management highlighted a recovery within the ETG segment, supported by increased demand from the U.S. Department of Defense.

Please note: Not all share classes are authorised for distribution in every country.
Standardized performance is available on page 3.
This is marketing communication for professional investors only.

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- TransDigm Group specializes in the production of engineered aerospace components, systems and subsystems. Its core Power and Control segment includes operations that primarily develop, produce and market systems and components that provide power to or control power of aircraft utilizing electronic, fluid, power and mechanical motion control technologies. During the quarter, shares performed positively after the company reported strong fiscal first-quarter results, beating analyst estimates. Management highlighted slightly better-than-expected aftermarket demand driven by increased air travel. Additionally, all submarkets have now surpassed pre-Covid-19 levels, with the exception of aircraft interiors. Recovery in this area depends on airline refurbishment activity, which remains constrained due to existing aircraft operating longer hours amid delays in new aircraft deliveries.
- Spotify is a leading global streaming platform providing users access to an extensive library of music, podcasts, and other audio and video content. The company primarily generates revenue through its Premium subscription service, offering ad-free listening, offline access, and enhanced audio quality, and also from its ad-supported free tier, where advertisers reach Spotify's large user base. By recently integrating AI, Spotify enriches user experiences with personalized features such as AI Playlist and AI DJ, tailoring content specifically to individual preferences. We believe this strategic use of AI, combined with its expansion into various audio formats, positions Spotify for sustained growth in the evolving digital audio market. During the quarter, shares contributed positively after the company reported better-than-expected fiscal fourth-quarter results driven by strong user growth and margin improvement due to favorable trends in audiobooks and music content costs.

Our short position in a clean energy solutions provider contributed positively to performance. We initiated this position due to the company's significant dependence on government incentives for clean energy and renewable natural gas projects, which are susceptible to potential policy changes in Washington, D.C. During its fiscal fourth quarter, the company reported mixed operating results: revenues slightly exceeded analyst expectations, but gross profits declined due to unforeseen cost overruns on two large-scale legacy projects. Additionally, quarterly earnings included a substantial one-time gain from the sale of its energy technology and advisory services unit; excluding this gain, earnings would have fallen short of analyst estimates. Consequently, management lowered full-year earnings guidance, leading to a decline in the company's share price, which benefitted our short position.

Long positions Semtech Corporation, Upstart Holdings, Inc., and NVIDIA Corporation were among the top detractors from performance.

- Semtech Corporation designs and manufactures analog and mixed-signal semiconductors for a wide range of applications, including Internet of Things (IoT), data centers, industrial equipment, and consumer electronics. The company is a global leader in low-power, high-performance solutions, with a focus on enabling connectivity, energy efficiency, and miniaturization across its target markets. Semtech operates in three business segments: Protection, Signal Integrity, and Wireless & Sensing. In February 2025, the company lowered revenue projections for its core data center product, Advanced Copper Cable (ACC), which connects GPUs at a lower power consumption while preserving signal integrity. Management attributed the revised guidance to architectural changes in GPUs from a major supplier, rather than issues with Semtech's product or execution. Consequently, shares declined due to delayed ACC revenues, negatively impacting performance during the quarter.
- Upstart is a leading AI-powered lending platform that partners with banks and credit unions to improve access to affordable credit. By leveraging machine learning algorithms, the company evaluates non-traditional risk factors to provide more accurate credit assessments, enabling better loan approvals and pricing. Upstart aims to make the lending process more inclusive and efficient while helping its financial institution partners drive growth and manage risk effectively. After delivering impressive share price performance throughout 2024, shares detracted from performance this quarter. While the company reported solid fiscal fourth-quarter operating results with all three major product lines showing considerable growth, we believe shares were under pressure due in large part to macroeconomic concerns. Specifically, escalating trade tensions and potential recession fears pressured financial technology stocks, making investors wary of the company's consumer credit exposure.
- Nvidia Corporation is a leading supplier of graphics processing units (GPUs) for a variety of end markets, such as gaming, PCs, data centers, virtual reality, and high-performance computing. The company is leading in most secular growth categories in computing, and especially artificial intelligence and super-computing parallel processing techniques for solving complex computational problems. In our view, Nvidia's computational power is a critical enabler of AI and therefore essential to AI adoption. During the quarter, shares detracted from performance due to several factors. In January 2025, investor concerns grew regarding the emergence of advanced AI models from China, reportedly developed at lower costs and with reduced computing requirements, raising doubts about Nvidia's market dominance. Additionally, U.S. President Donald Trump's announcement of new tariffs targeting industries increased worries about higher operational costs. Despite these headwinds, Nvidia reported robust fiscal fourth-quarter results, highlighted by significant revenue growth driven by its data center segment. On the earnings call, CEO Jensen Huang emphasized the increasing computational requirements of future AI models, noting, "The more computation, the more the model thinks, the smarter the answer," and adding that future reasoning models could demand substantially more compute resources. We believe Nvidia's leadership in scaling AI infrastructure—including advancements in inference and reasoning during inference—continues to drive adoption among enterprises and startups, ensuring sustained demand for its high-performance chips and software solutions. As older-generation chips are repurposed and new clusters deployed, we see Nvidia as well-positioned to capitalize on rising computational needs across AI applications.

Our short position in a global coffee retailer detracted from performance during the quarter. We initiated the position based on our view that new management would struggle to deliver sufficient sales and earnings reacceleration to justify the company's elevated valuation multiple, as their plan to simplify operations would entail significant upfront implementation costs, pressuring near-term profit margins. Additionally, ongoing labor issues, including unionization efforts and worker strikes, were likely to disrupt operations and increase expenses. However, the company reported stronger-than-expected fiscal first-quarter same-store sales (SSS) growth, driven primarily by increased customer spending per transaction, causing shares to rise and negatively impact our short position. Despite this, we maintain our view that sustained SSS and earnings growth is unlikely, given intensifying international competition and persistent labor challenges.

ALGER

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Average Annual Total Returns (%) (as of 31 March 2025)

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 08 August 2014)	-2.69	-5.10	-5.10	6.51	2.83	8.41	6.26	6.29
S&P 500 Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	(Since 08/08/14) 12.56
HFRI Equity Hedge (Total) Index	-1.96	-1.28	-1.28	5.05	4.94	11.24	5.95	(Since 31/07/14) 5.72
Total Annual Operating Expenses by Class (KIID most recently dated 11 February 2025)	A US: 2.43%							

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.

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Alger pays compensation to third party marketers to sell various strategies to prospective investors.

The following positions represented the noted percentages of portfolio assets as of 31 March 2025: TransDigm Group Incorporated, 3.84%; HEICO Corporation, 2.24%; Spotify Technology SA, 0.95%; Semtech Corporation, 0.52%; Upstart Holdings, Inc., 1.99%; NVIDIA Corporation, 3.81%.