Alger SICAV - Alger Dynamic Opportunities Fund

WEATHERBIE CAPITAL

As of 31 July 2026

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
32 Years Investment Experience

Gregory Adams, CFA
Senior Vice President
Portfolio Manager and Director of Quantitative & Risk Management
39 Years Investment Experience

H. George Dai, Ph.D.
Chief Investment Officer, Portfolio Manager, Senior Analyst
Weatherbie Capital, LLC
27 Years Investment Experience

Joshua D. Bennett, CFA
Director of Research, Portfolio Manager, Senior Analyst
Weatherbie Capital, LLC
26 Years Investment Experience

Daniel J. Brazeau, CFA
Senior Vice President, Portfolio Manager, Senior Analyst
Weatherbie Capital, LLC
26 Years Investment Experience

George Ortega
Senior Vice President
Portfolio Manager, Senior Analyst
13 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:	
Stephen Hearle Head of EMEA Business Development	shearle@alger.com +44.7379.603.909
Stephen King Head of APAC Business Development	sking@alger.com +65.8292.0644

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.

ALGER	WEATHERBIE CAPITAL
• Founded in 1964	• Founded in 1995; acquired by Alger in 2017
• Growth equity pioneer	• Growth equity specialists
• Investing in dynamic change	• 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.
PORTFOLIO 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.

This is marketing communication for professional investors only.

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

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EU (Incepted 08 June 2015)	-6.71	4.07	4.70	0.53	9.37	2.53	7.67	6.45
Class A EUH (Incepted 20 January 2021)	-5.97	1.90	1.58	-0.56	9.00	-0.30	—	0.03
Class I EUH (Incepted 20 January 2021)	-5.88	2.16	2.38	0.80	10.55	1.16	—	1.47
Class Z EU (Incepted 08 June 2015)	-6.63	4.39	5.43	1.75	10.87	3.90	9.13	7.86
S&P 500 Index	-0.06	4.20	10.14	19.56	19.32	12.86	15.08	(Since 20/01/21) 14.42
S&P 500 Index EUR	-0.69	6.23	12.43	18.94	17.64	13.54	14.75	(Since 08/06/15) 13.86
HFRI Equity Hedge (Total) Index	-1.85	1.30	7.44	16.99	13.07	7.26	8.61	(Since 31/05/15) 7.35 (Since 31/01/21) 8.29

Total Annual Operating Expenses by Class
(KIID most recently dated 10 February 2026) A EU: 2.32% A EUH: 2.31% I EUH: 1.05% Z EU: 1.05%

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 July 2026 for Class Z EU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.67	-2.25	0.35	5.79	5.80	5.67	-6.63	-	-	-	-	-	**5.43**
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	**-5.62**
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	**31.31**
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	**1.62**
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	**-8.81**
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	**11.00**
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	**35.58**
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	**14.74**
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	**3.12**
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	**3.85**
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	**3.24**
2015	-	-	-	-	-	-	2.49	-7.28	-1.20	4.30	4.87	-3.43	**0.53**

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

	Nominal
Long Portfolio	84.12
Short Portfolio	-44.43
Total Gross	128.55
Total Net	39.70
Cash	59.43

Characteristics (as of 31 July 2026)

	Long	Short
Equity Holdings	122	100
Market Cap (Median–$Bn)	$10.40	$10.32
Market Cap (Wtd Average–$Bn)	$663.30	$45.65
Price/Book (Wtd Average)	7.00	4.79
P/E Ratio	27.20	19.41
Return on Equity (Median) (%)	28.67	17.27
EPS Growth (3-5 Yr Forecasted) (%)	12.86	8.61

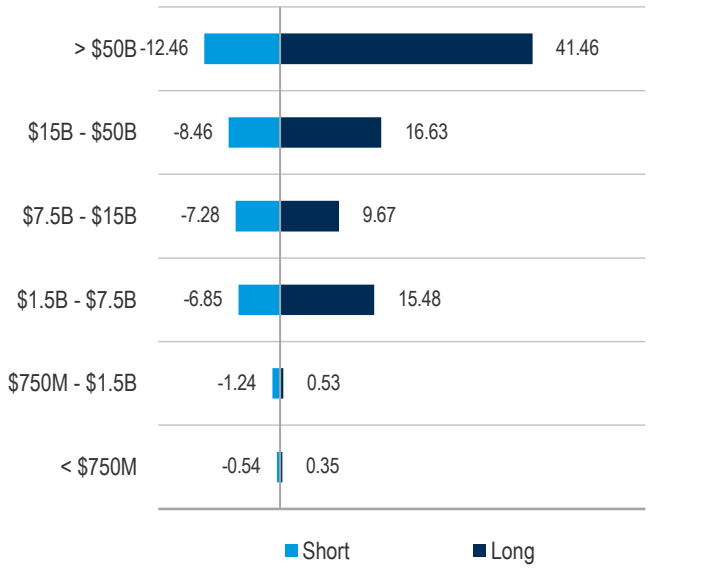
Risk Metrics (Net) (5 Years as of 31 July 2026 for Class Z EU)

	Alger Dynamic Opportunities Fund	S&P 500 Index
Alpha	-4.83	—
Beta	0.53	1.00
Standard Deviation	12.93	15.85
Sharpe Ratio	0.00	0.61
Sortino Ratio	0.00	0.96
R-Squared	0.44	1.00
Downside Capture (%)	62.99	—

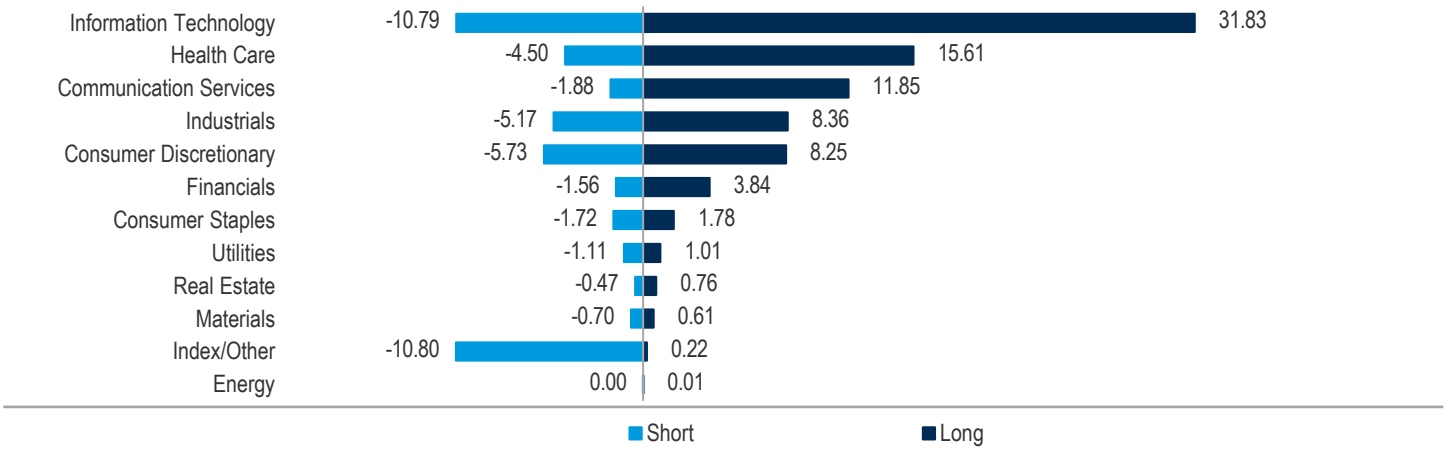
Top Holdings (%) (as of 31 July 2026)

Long	
Alphabet Inc.	4.05
Amazon.com, Inc.	3.59
Western Digital Corporation	2.95
Meta Platforms Inc	2.51
Nebius Group N.V.	2.46
Short	
RUSSELL 2000 GROWTH INDEX	-5.63
US Marquee Momentum Long	-3.20
NYSE Semiconductor Index	-1.98
GS BIOTECH HIGH CASH PCT OF MRKT CAP	-0.93
HP Inc.	-0.84

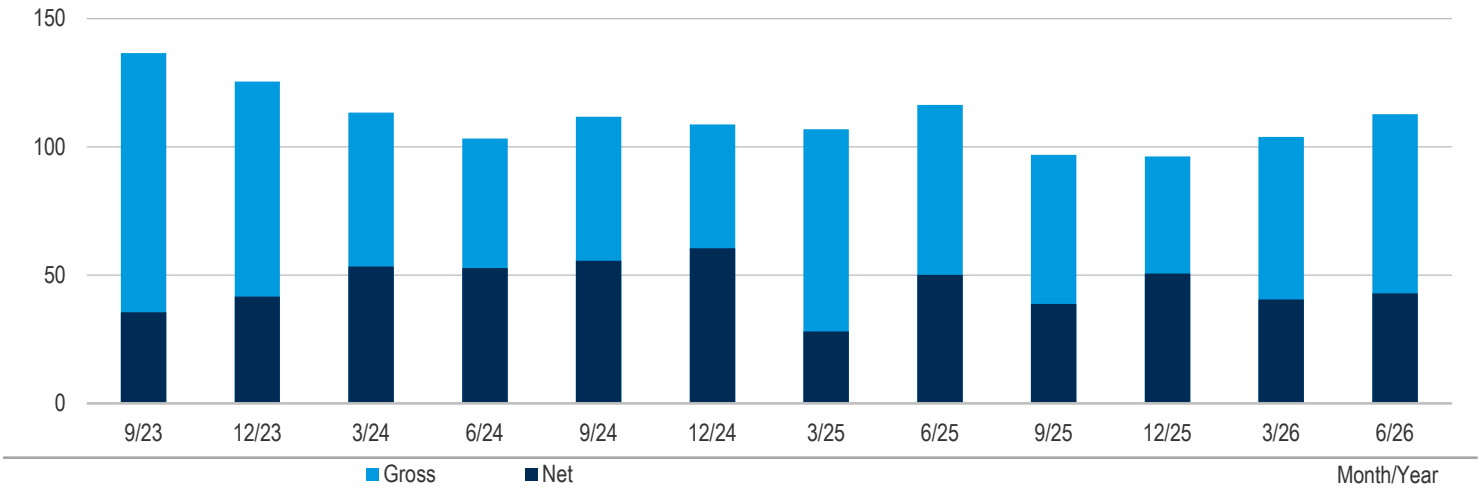
Market Capitalization (%) (as of 31 July 2026)



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



Historical Exposure (%) (as of 31 July 2026)



Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through financial derivative instruments, including contracts for difference, could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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.

Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

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. 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.

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 managed. Any of the Fund's short exposure ordinarily would be expressed through a total return swap ("TRS"), which might significantly affect the Fund's performance. Note that in addition to market risk, a TRS subjects the Fund to counterparty risk. For a more detailed description of risks that a TRS poses to the Fund, please refer to the Prospectus. Class A shares are subject to a maximum front-end sales charge of up to 6.00%. Class I, I-2, Z, and Z-2 shares do not have any sales charges. Effective June 13, 2022, the secondary benchmark displayed was changed from the HFRI Equity Hedge (Total) Index – EUR to the HFRI Equity Hedge (Total) Index. No shares in the Alger SICAV or its sub-funds may be offered or sold to U.S. persons or in jurisdictions where such offering or sale is prohibited. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. This material does not form part of the prospectus of the Alger SICAV and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the Fund or other sub funds of the Alger SICAV. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this presentation to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the Fund or other sub funds of the Alger SICAV. This material is authorized for distribution only when accompanied or preceded by a current prospectus of the Alger SICAV, which contains more information about investment objective, risks, charges, and expenses. Please read the prospectus carefully before investing. Sales of shares in the Alger SICAV, the subject of this material, are made on the basis of the prospectus only and this material does not constitute an offer of shares in the Fund or other sub-funds of the Alger SICAV. An investment in the Alger SICAV entails risks, which are described in the prospectus. Investors may not get back the full amount invested and the net asset value of the Alger SICAV will fluctuate with market conditions. Exchange rate fluctuations and Fund charges also affect the return to the investor. The holdings are subject to change. There is no assurance that the Alger SICAV's objectives will be achieved.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation.

Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

S&P 500® Index EUR: Index of large company stocks considered to be representative of the U.S. stock market, with performance reported in EUR. Index performance does not reflect deductions for fees, expenses, or taxes. S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. Index performance does not reflect deductions for fees, expenses, or taxes. The HFRI Equity Hedge (Total) Index ("HFRI") publishes equally weighted monthly performance based on a number of hedge funds reporting to create a composite, net of fees. HFRI constituents may change without notice. HFRI, therefore, may have possibly lower risk, and differ in asset allocation, portfolio structure, and holdings. Unlike asset-weighting, the equal-weighting of HFRI presents a more general picture of performance of the hedge fund industry. Any bias towards the larger funds potentially created by alternative weightings is greatly reduced, especially for strategies that encompass a small number of funds. HFRI returns are as of the date shown based on the initial provided information and are subject to change. Please visit www.alger.com for the most recent return information. Performance data for the HFRI Equity Hedge (Total) Index is only available on a month-end basis. As a result, since inception performance data for the index is as of the month end prior to the Fund's inception date if the Fund's inception date is on or prior to the 15th or is as of the Fund's inception month end if the Fund's inception date is after the 15th of the month. Investors cannot invest directly in any index. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

Important Disclosures: This document is directed at investment professionals and qualified investors (as defined by MiFID/FCA regulations). It is for information purposes only and has been prepared and is made available for the benefit of the investors. This document does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distributing this document and should be satisfied in doing so that there is no breach of local legislation or regulation. This document is not for distribution in the United States. Any opinions expressed herein are those at the date this material is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated herein. We caution that the value of investments, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Investors should ensure that they fully understand the risks associated with investing and should consider their own investment objectives and risk tolerance levels. Do not take unnecessary risk. **Past performance is not indicative of future performance.** Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments.

Important Information for All Investors: Alger Management, Ltd. (company house number 8634056, domiciled at 85 Gresham Street, Suite 308, London EC2V 7NQ, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. Fred Alger Management, LLC ("FAM"), Weatherbie Capital, LLC, and/or Redwood Investments, LLC, U.S. registered investment advisors, serve as sub-portfolio manager to financial products distributed by Alger Management, Ltd. Alger Group Holdings, LLC (parent company of FAM and Alger Management, Ltd.), is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and this material has not been approved by an authorized person for the purposes of Section 21(2)(b) of the FSMA. Waystone Management Company (Lux) S.A is the management company and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Important Information for EEA Investors: Waystone Investment Management (IE) Limited is the European investment distributor for Alger and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. In relation to the investment fund and share classes offered, the latest prospectus, the KIID and the annual and semi-annual reports are available free of charge in English on https://www.alger.com/Pages/priips.aspx. Summary of Investor Rights are available and can be downloaded from the Waystone website https://www.waystone.com/wp-content/uploads/Policy/LUX/Waystone-Management-Company-(Lux)-SA/Waystone-Management-Company-(Lux)-SA-Summary-of-Investor-Rights.pdf. The management company, Waystone Management Company (Lux) S.A, has the right to terminate the arrangements made for the marketing of the Alger Funds in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.

Important Information for Investors in Australia: The Fund is not a registered managed investment scheme within the meaning of Chapter 5C of the Australian Corporations Act 2001 (Cth) ("Corporations Act"). This document is not a prospectus or product disclosure statement under the Corporations Act. Accordingly, interests in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a "wholesale client" (as that term is defined in section 761G and section 761GA of the Corporations Act and applicable regulations) or otherwise. Accordingly, this document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client". Nothing in this document constitutes an offer of interests or financial product advice to a 'retail client' (as defined in section 761G and section 761GA of the Corporations Act and applicable regulations). The issuer of this document is not licensed in Australia to provide financial product advice including in relation to the Fund. No cooling off regime applies to an acquisition of interests in the Fund. Fred Alger Management, LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act (as a result of the operation of ASIC Class Order 03/1100 as amended by the ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by ASIC Corporations (Amendment) Instrument 2023/588) in respect of the financial services it provides to wholesale clients in Australia and is regulated by the Securities and Exchange Commission under United States laws which differ from Australian laws.

Important Information for Investors in Brunei: This document is intended for distribution only to specific classes of investors as specified in the Securities Markets Order 2013 and must not, therefore, be delivered to, or relied on by, a retail client. This document relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Brunei Darussalam Central Bank (the "BDCB"). The BDCB is not responsible for reviewing or verifying this document or other documents in connection with this collective investment scheme. The BDCB has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The fund to which this document relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the investment offered should conduct their own due diligence on the investment. If you do not understand the contents of this document you should consult a licensed financial adviser.

Important Information for Investors in China: No invitation to offer, or offer for, or sale of, the investment will be made in the People's Republic of China ("PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the investment contained in this document has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The investment may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the investment. This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

Important Information for Investors in Hong Kong: Warning – The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The fund is not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance ("SFO"). This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong. Accordingly: The investment may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("CWUMPO") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and no person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investment, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in 1. above or under the laws of Hong Kong) other than with respect to the investment, which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors". This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No investment in the fund will be issued to any person other than the person to whom this document has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Important Information for Investors in India: The strategies offered have not been registered with the Securities and Exchange Board of India ("SEBI) or any other regulatory or governmental authority in India and no such authority has confirmed the accuracy or determined the adequacy of this document. This document does not constitute an offer to sell or a solicitation of an offer to buy the strategies from any person other than Fred Alger Management, LLC, and subscription of the strategies shall not be accepted from a person to whom this document has not been addressed or sent by the Fred Alger Management, LLC. This document is not and should not be considered as a Prospectus. The strategies are not being offered for sale or subscription but are being privately placed with a limited number of investors. Prospective investors must seek legal advice as to whether they are entitled to subscribe for or purchase the strategies being offered and comply with all relevant Indian laws in this respect. Any offer or its acceptance is subject to compliance in India with applicable Indian law. None of the Fred Alger Management, LLC, their officers, employees [or affiliates] are expected to be registered with any regulatory or governmental authority in India in respect to their respective roles or functions in relation to the strategies.

Important Information for Investors in Israel: This material is provided in Israel only to investors of the type listed in the first schedule of the Securities Law, 1968 (the "Securities Law") and the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995. The Fund units will not be sold to investors who are not of the type listed in the first schedule of the Securities Law.

Important Information for Investors in Korea: This document is not, and under no circumstances is to be considered as, a public offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this document to acquire the Fund offered hereby under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder. The Fund has been registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") for offering and sale only to certain professional investors as designated under Article 301(2) of the Presidential Decree to the FSCMA and, accordingly, the Fund may be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea only if (x) the offeree qualifies as the above-mentioned designated professional investor and (y) the offering is otherwise in compliance with regulations under the FSCMA.

Important Information for Investors in Malaysia: No approval from the Securities Commission of Malaysia has been or will be obtained for the offering of investments in the Fund in Malaysia on the basis that the investment will not be offered or sold within Malaysia to any person. In addition, this document has not been nor will it be registered with the Securities Commission of Malaysia on the same basis that no investment will be offered or sold within Malaysia to any person. Nothing in this document should be considered as constituting investment advice or a making, an offering to make, or an inducement or attempted inducement of any person (including the recipient) to enter into or to offer to enter into, an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities while in Malaysia. Nothing in this document shall be considered a making available of, a solicitation to buy, an offering for subscription or purchase, or an invitation to subscribe for or purchase, any securities, or any other product or service, to any person in Malaysia.

Important Information for Investors in Philippines: THE INVESTMENTS BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Important Information for Investors in Singapore: Alger Singapore is not operating as a licensed fund manager in Singapore and is instead relying on a licensing exemption under the Securities and Futures Act 2001 ("SFA") to carry on business in dealing in capital markets products that are units in a collective investment scheme for institutional investors only. You acknowledge and agree that you have approached Alger Singapore at your initiative and that any requests that may be made by you for information on any product or service are unsolicited. Nothing in this presentation shall be construed as an offer to sell or the solicitation of the sale of or an offer to purchase any product or to engage any service by Alger Singapore referred to or discussed in this presentation. This information contained in this presentation is for informational purposes only, and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. Nothing in this presentation constitutes investment, legal, accounting, tax or other advice nor a representation that any product, service, investment or investment strategy is suitable for any recipient of this presentation. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. The recipients of this presentation are required to maintain the confidentiality of the information contained herein. Under no circumstances may this presentation and/or its contents be reproduced or redistributed in any format without the prior written approval of Alger Singapore.

Important Information for Investors in Switzerland: This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Waystone Fund Services (Switzerland) SA,, Av. Villamont 17, 1005 Lausanne, Switzerland, whilst the paying agent is Banque Cantonale de Geneve, 17, quai de l'Ile, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Important Information for Investors in Taiwan: The investments are being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of Taiwan Rules Governing Offshore Funds. No other offer or sale of the investments in Taiwan is permitted. Taiwan purchasers of the shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

Important Information for Investors in Thailand: This document and the information contained herein does not constitute and is not intended to constitute an offer of securities under the laws of Thailand and accordingly should not be construed as such. The Fund and any other products or services referenced in this document may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This document and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This document is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed). This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Important Information for Investors in the U.A.E: This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").This document is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. This document is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.The DFSA has no responsibility for reviewing or verifying this document or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.The fund to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the fund.If you do not understand the contents of this document you should consult an authorized financial adviser.