



Alger Life Sciences Innovation Composite

As of February 28, 2025

Overview

Strategy:	Equity Long/Short
Strategy Inception Date:	6/1/22
Strategy AUM:	\$27.6 million
Fund AUM:	\$19.6 million
Alger Firm AUM:	\$25.9 billion

Portfolio Management

Sanjiv Talwar, M.D., Ph.D.
 Senior Vice President
 Portfolio Manager, Senior Analyst and Head of Healthcare
 18 Years Investment Experience

Inception to Date Summary (%)

	ALSI Composite	S&P Biotechnology
Cumulative Return (Net)	47.40	29.80
Annualized Return (Net)	15.14	9.95
Standard Deviation (Annualized)	32.89	24.62
Sharpe Ratio	0.46	0.31
Maximum Drawdown	-36.65	-25.14
Best Month	31.68	18.25
Worst Month	-17.10	-11.04
Average Up-Market Return	6.24	6.21
Average Down-Market Return	-4.44	-5.34

Characteristics

	Long	Short
Holdings	30	20
Market Capitalization		
Wtd. Average	\$34.57B	\$4.53B
Median	\$3.68B	\$1.94B

Risk Metrics[†]

Alpha (%) (Annualized)	7.32
Beta	1.03
R-Squared	59.92
Upside Capture	100.53
Downside Capture	83.12

Portfolio Exposure (%)

	Nominal
Long Portfolio	96.74
Short Portfolio	-27.79
Total Gross	124.53
Total Net	68.94
Cash	30.94

Monthly Performance (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	Composite (Gross)	-2.44	-17.10	-	-	-	-	-	-	-	-	-	-	-19.12
	Composite (Net)	-2.44	-17.10	-	-	-	-	-	-	-	-	-	-	-19.12
	S&P Biotechnology	2.86	-4.24	-	-	-	-	-	-	-	-	-	-	-1.50
2024	Composite (Gross)	3.90	14.33	-8.99	-10.29	-0.38	-0.17	-0.96	-1.71	1.30	-0.04	11.79	-12.46	-6.96
	Composite (Net)	3.90	14.33	-9.11	-10.29	-0.38	-0.30	-0.96	-1.71	1.17	-0.10	11.79	-12.60	-7.52
	S&P Biotechnology	-1.99	12.44	-3.38	-11.04	5.27	4.26	6.83	2.36	-2.38	-1.95	2.70	-9.52	1.18
2023	Composite (Gross)	9.82	-5.56	-6.57	9.00	4.82	4.14	6.15	-9.85	0.73	-7.35	6.68	31.68	44.64
	Composite (Net)	9.82	-5.56	-6.72	9.00	4.82	3.99	6.15	-9.85	0.57	-7.35	6.68	30.58	42.76
	S&P Biotechnology	6.74	-6.97	-8.06	5.43	5.02	-1.00	1.27	-5.84	-7.57	-9.41	14.06	18.25	7.76
2022	Composite (Gross)	-	-	-	-	-	2.83	9.81	8.94	-3.17	12.37	-4.77	8.45	38.22
	Composite (Net)	-	-	-	-	-	2.76	9.81	8.94	-3.32	12.37	-4.77	7.90	37.23
	S&P Biotechnology	-	-	-	-	-	7.85	9.25	3.28	-5.20	3.53	1.99	-0.80	-25.62

Average Annual Total Returns (%) (as of 2/28/25)

	3 Months	YTD	1 Year	Since Inception
Composite (Incepted 6/1/22)				
Gross of Fees Return	-29.20	-19.12	-36.65	16.25
Net of Fees Return	-29.31	-19.12	-37.04	15.14
S&P Biotechnology Select Industry	-10.87	-1.50	-9.55	9.95

For additional information, please see GIPS Report which is included in this presentation.

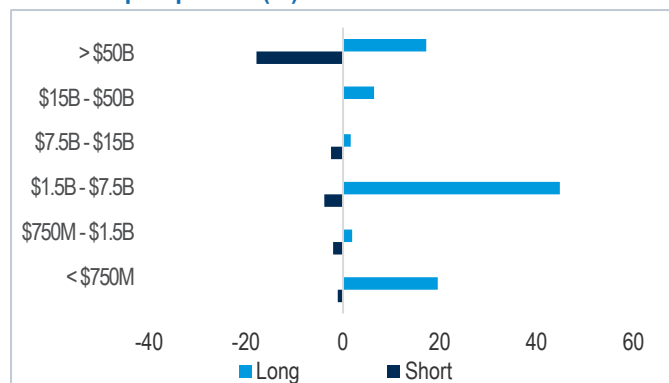
Only periods greater than 12 months are annualized.

[†] Includes strategy assets which are not shown in the associated composite.

Top Holdings - Long (%)

Long	Weight
Forte Biosciences Inc.	9.52
Amgen Inc.	7.31
Verona Pharma plc Sponsored ADR	7.00
IMPULSE DYNAMICS IRELAND SERIES F-3	5.31
AstraZeneca PLC Sponsored ADR	5.01

Market Cap Exposure (%)



Top Contributors MTD - Long (%)

Long	Gross	Net
Verona Pharma plc Sponsored ADR	1.05	1.05
AnaptysBio, Inc.	0.20	0.19
Trevi Therapeutics, Inc.	0.09	0.09
BeiGene Ltd Sponsored ADR	0.09	0.08
Adaptive Biotechnologies Corp.	0.07	0.06

Top Detractors MTD - Long (%)

Long	Gross	Net
Forte Biosciences Inc.	-5.59	-5.59
Glaukos Corp	-1.27	-1.27
Praxis Precision Medicines, Inc.	-1.04	-1.05
Impulse Dynamics Ireland Series F-1	-0.78	-0.79
Oric Pharmaceuticals, Inc.	-0.75	-0.76

Top Contributors YTD - Long (%)

Long	Gross	Net
Akero Therapeutics, Inc.	2.98	2.97
Verona Pharma plc Sponsored ADR	1.88	1.87
BridgeBio Pharma, Inc.	0.38	0.37
Guardant Health, Inc.	0.36	0.35
Butterfly Network, Inc. Class A	0.20	0.19

Top Detractors YTD - Long (%)

Long	Gross	Net
Forte Biosciences Inc.	-10.75	-10.76
Janux Therapeutics, Inc.	-1.20	-1.21
Glaukos Corp	-1.08	-1.09
Praxis Precision Medicines, Inc.	-1.02	-1.03
Impulse Dynamics Ireland Series F-1	-0.96	-0.97

Contribution to Return (CR) is determined using Gross Returns. CR is an approximate measure of the contribution by an individual position to the overall portfolio return of the stated period. A daily contribution for each position is calculated by multiplying the position's daily ending position weight by its daily total return. The daily total return is determined by summing the end of day stock price and any dividends and dividing the result by the beginning stock price. These daily contributions are then geometrically linked to determine the CR for the entire stated period. Please refer to page 1 for monthly and YTD net performance.

Top contributors/detractors are inclusive of cash, but cash is not displayed as a top contributor/detractor. Total portfolio contribution includes contribution from cash, but cash is not displayed in contribution chart.

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Alger Life Sciences Innovation Composite

Schedule of Comparative Performance Statistics (as of 12/31/23)

	Gross of Fees Return (%)	Net of Fees Return (%)	S&P Biotechnology Select Industry (%)	Internal Dispersion (%) [§]	Number of Accounts in Composite [†]	Market Value of Composite (\$ Millions) [†]	Total Firm Assets (\$ Millions) [†]	Gross of Fees Return (%)	S&P Biotechnology Select Industry (%)
	Annual Returns							3-Yr Std Dev (as of Year End)	
2023	44.6	42.8	7.8	N/A	1	18.5	19,065.0	N/A	N/A
2022 (from 6/1)	39.0	38.0	20.8	N/A	1	12.6	19,283.2	N/A	N/A

Composite Notes

1. Fred Alger Management, LLC is a New York-based investment adviser that has been in the business of providing investment advice since 1964. Effective March 1, 2017, Fred Alger Management, LLC acquired Weatherbie Capital, LLC.
2. Fred Alger Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fred Alger Management, LLC has been independently verified for the periods from January 1, 1988 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Alger Life Sciences Innovation Composite has had a performance examination for the periods from June 1, 2022 through December 31, 2023. The verification and performance examination reports are available upon request.
3. The Alger Life Sciences Innovation Composite seeks long-term capital appreciation by investing primarily in the common stock of U.S. and non-U.S. companies within life sciences, with an emphasis on biotechnology companies. The identification of investment opportunities is primarily science-driven, relying heavily on biological and clinical data.
4. All returns assume reinvestment of dividends and are gross of withholding taxes where applicable. Performance for periods of less than one year are not annualized.
5. Fred Alger Management, LLC's standard fee schedule offered to separately managed Alger Life Sciences Innovation Composite clients is as follows: 1.2% on total assets. The total expense ratio (annualized) for the Alger Life Sciences Innovation Fund, which is included in the composite is 1.22% for Class A and 6.75% for Class B, including 6.12% in performance allocation. Actual fees may differ. Additional details of the performance fee calculation are available upon request.
6. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Net of fees performance reflects the deduction

of realized management fees and trading expenses. Net of fees performance is net of incentive fees, where applicable. Any incentive fees are crystallized and paid at the end of the period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

7. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

8. The Composite creation date is June 1, 2022 and inception date is June 1, 2022.

9. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. When the composite does not yet have 36 monthly returns this measure is not presented.

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[§] Internal Dispersion - Internal dispersion is a measure of the disparity of individual component account gross returns around the aggregate composite return. Internal dispersion is calculated through the use of an asset weighted standard deviation for the accounts included in the Composite for the entire year. Where there are fewer than five accounts, dispersion is not a meaningful calculation.

[†] Measured at the end of the period.

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