

Alger SICAV - Alger Emerging Markets Fund

As of 30 November 2023

Investment Strategy

Invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Gregory Jones, CFA
Senior Vice President
Portfolio Manager
38 Years Investment Experience



Pragna Shere, CFA
Senior Vice President
Portfolio Manager
33 Years Investment Experience

Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU0242100229	L0163W281	B0XKLV4	AEAUX
G	LU2138301127	L0163W638	BJP4J02	AEGGX
I US	LU1086903728	L0163W349	BF1FY40	AEIOX
I-3US	LU1086904023	L0163W356	BF1FY39	AEIQX

US: US Dollar G: Pound Sterling

Who We Are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

Philosophy

Experienced Global Investing Team

- The portfolio managers have been investing in global and international equities for an average of over 30 years. Their approach emphasizes evaluating stocks from different and complementary perspectives through a collaborative dialogue.

Focused Portfolio with High Active Share

- This focused portfolio typically invests in fewer than 50 stocks. It is a "best ideas," high conviction portfolio with tracking error generally between 5% and 8%.

Opportunistic Growth Investors

- The portfolio managers are opportunistic investors who seek to find growth across the globe—both in international developed and emerging market countries—regardless of sector or market capitalization.

Process

NEW IDEAS

New ideas come from three sources and are then ranked based on quality and growth criteria for the EVQ Ranking: Earnings revisions (both positive and negative), Valuation, and Quality (Return on Equity).

ANALYSIS

In-depth analysis is performed to develop a view that differs from consensus. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation, and risks.

DIALOGUE

The portfolio managers have shared company research responsibilities. They regularly meet to review current holdings, evaluate the EVQ Ranking, and prioritize research.

CONSTRUCTION

The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework. The portfolios are made up of our highest conviction, best ideas.

MONITORING

Individual holdings and the collective portfolios are monitored to ensure the risk characteristics are consistent with our tolerance expectations.

Average Annual Total Returns (%) (as of 30 November 2023)

	1 Month	3 Months	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A US (Incepted 31/03/06)	9.38	-1.95	7.05	2.32	-10.29	0.96	-0.15	—
Class G (Incepted 01/07/20)	5.45	-1.04	4.52	-0.32	-6.75	—	—	-1.55
Class I US (Incepted 08/08/14)	9.52	-1.50	8.82	4.16	-8.64	2.68	—	1.21
Class I-3US (Incepted 08/08/14)	9.57	-1.51	8.86	4.18	-8.67	2.64	—	1.16
MSCI Emerging Markets Index	8.02	1.16	6.08	4.65	-3.66	2.73	2.50	(Since 08/08/14) 2.16
MSCI Emerging Markets Index GBP	3.54	1.26	0.80	-1.56	-1.94	—	—	(Since 01/07/20) 1.99

Total Annual Operating Expenses by Class

(KIID most recently dated 14/02/23)

A US: 2.90% G: 0.89% I US: 1.10% I-3US: 1.15%

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.

Prior to March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different portfolio managers.

Characteristics (as of 30 November 2023)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	36	1437
Active Share (%)	90.13	—
Market Cap (Median—\$Bn)	\$10.22	\$6.68
Market Cap (Wtd Average—\$Bn)	\$79.15	\$109.80
P/E Ratio	19.67	11.54
Sales Growth (Next 12 Months) (%)	18.72	8.61
EPS Growth (3-5 Yr Forecasted) (%)	12.39	10.60

Risk Metrics (3 Years as of 30 November 2023 for Class A US)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Alpha (%)	-6.72	—
Beta	1.00	1.00
Standard Deviation (%)	19.72	17.78
Sharpe Ratio	-0.57	-0.26
Information Ratio	-0.81	—
Upside Capture (%)	104.21	—
Downside Capture (%)	130.94	—

Contribution to Return (“CTR”) and Attribution Analysis (%) (for the 1-Year Period ended November 30, 2023)

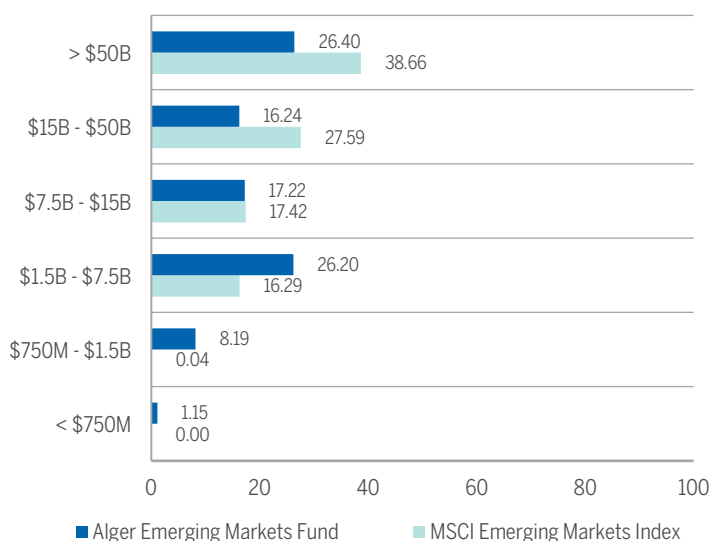
	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Consumer Discretionary	36.84	8.16	13.56	-0.20	7.32
Industrials	5.60	0.98	6.57	-0.11	1.54
Utilities	0.00	0.00	2.67	-0.18	0.35
Real Estate	0.00	0.00	1.82	-0.25	0.33
Materials	1.78	-0.82	8.18	-0.57	0.21
Consumer Staples	7.44	-0.21	6.35	0.08	-0.41
Financials	12.12	0.40	21.22	1.01	-0.53
Health Care	7.94	-0.58	4.08	-0.05	-0.94
Energy	0.83	-0.40	4.95	0.70	-1.18
Communication Services	4.55	-1.89	9.85	1.08	-2.29
Information Technology	18.88	1.20	20.21	3.19	-2.35

Top 10 Holdings (%) (as of 30 November 2023)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Nu Holdings Ltd. Class A	5.49	—	5.49
Taiwan Semiconductor Manufacturing Co., Ltd.	5.25	6.73	-1.48
MercadoLibre, Inc.	4.29	—	4.29
Jumbo S.A.	4.27	0.04	4.22
PDD Holdings Inc. Sponsored ADR Class A	4.10	1.30	2.79
Patanjali Foods Limited	3.97	—	3.97
Trip.com Group Ltd. Sponsored ADR	3.44	0.29	3.16
MakeMyTrip Ltd.	3.41	—	3.41
MYTILINEOS S.A.	3.29	0.06	3.22
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.22	6.73	-3.51
Total	40.72	15.16	25.56

Top 10 Active Holdings (%) (as of 30 September 2023)

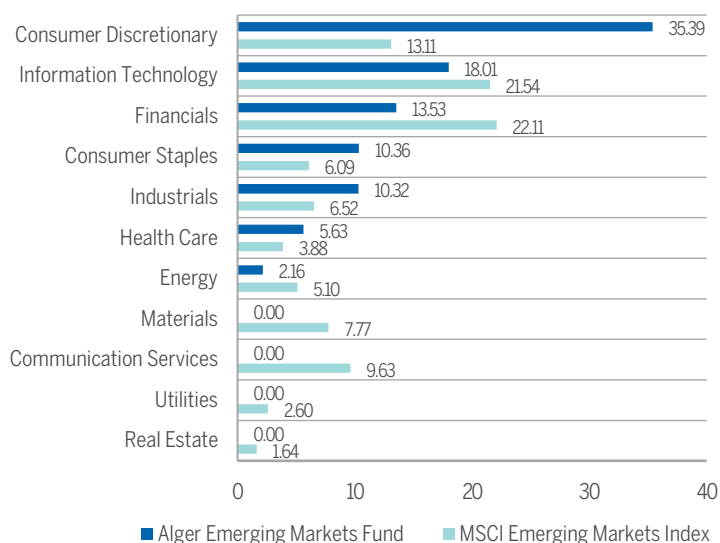
	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Nu Holdings Ltd. Class A	4.65	—	4.65
MakeMyTrip Ltd.	4.48	—	4.48
Jumbo S.A.	4.06	0.05	4.01
MercadoLibre, Inc.	3.98	—	3.98
Patanjali Foods Limited	3.64	—	3.64
Syngene International Ltd.	3.30	—	3.30
Trip.com Group Ltd. Sponsored ADR	3.53	0.30	3.23
HDFC Bank Limited	4.01	0.79	3.23
MYTILINEOS S.A.	3.12	0.06	3.06
Arezzo Industria e Comercio S.A.	2.99	—	2.99
Total	37.76	1.20	36.56

Market Capitalization (%) (as of 30 November 2023)**Geographic Allocation (%)** (as of 30 November 2023)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	21.31	28.37	-7.06
India	20.26	15.68	4.58
Brazil	16.21	5.67	10.53
South Korea	8.72	12.70	-3.97
Taiwan	8.47	15.81	-7.34
Greece	7.55	0.50	7.06
Argentina	6.26	—	6.26
Poland	1.92	0.94	0.98
Hong Kong	1.68	0.02	1.65
Mexico	1.60	2.57	-0.98
Saudi Arabia	1.42	4.05	-2.63
South Africa	—	3.08	-3.08
Indonesia	—	1.87	-1.87
Thailand	—	1.76	-1.76
Malaysia	—	1.38	-1.38
United Arab Emirates	—	1.30	-1.30
Qatar	—	0.88	-0.88
Kuwait	—	0.77	-0.77
Other	—	2.66	-2.66
Total	95.40	100.00	—

Portfolio Exposure (%) (as of 30 November 2023)

	Alger Emerging Markets Fund
Equity Holdings	95.40
Cash	4.60

Sector Allocation (%) (as of 30 November 2023)

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. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. 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. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. 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. 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. Class G Shares are offered only to investors in the U.K. and are not subject to sales charges. Class G Shares are not subject to distribution or service fees. 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.

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. **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). **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 (CR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** **Beta** measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. **Downside Capture Ratio** measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. **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. **Standard Deviation** measures how much the portfolio's return has deviated from its average historical return. **Upside Capture Ratio** measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return. Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. 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. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. 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. 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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