

Alger SICAV - Alger Small Cap Focus Fund

As of 31 July 2023

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
28 Years Investment Experience

Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU1339879758	L0163W513	BF5GN86	ASAOX
I US	LU1339879915	L0163W539	BF2P557	AIICX
I-3US	LU1732799496	L0168S160	BFMQ004	ASIUX
I-5US	LU1687262870	L0163W547	BF1FY62	ASUJX

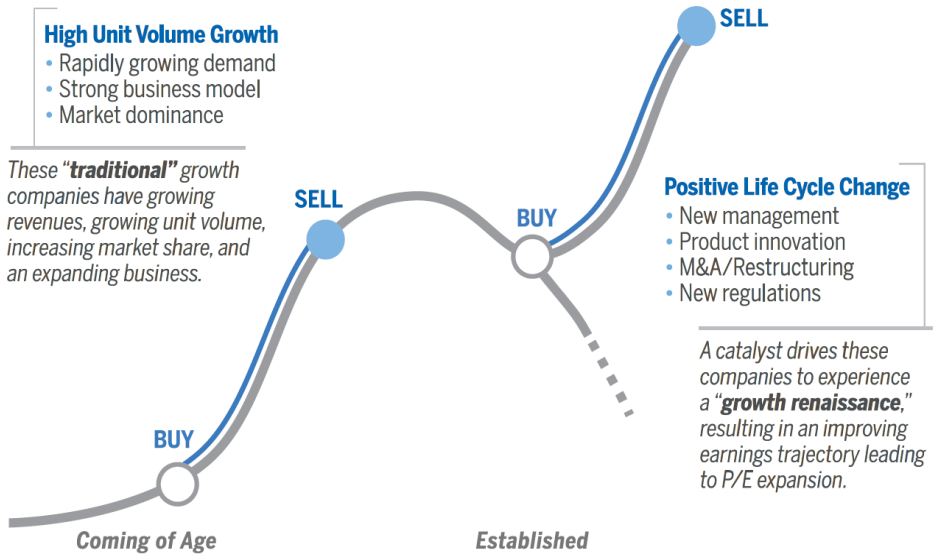
US: US Dollar

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

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to uncover and evaluate such companies is through intensive, fundamental, proprietary investment research. At Alger, we believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities. By Positive Dynamic Change, we mean those companies experiencing High Unit Volume Growth and Positive Life Cycle Change.



NEW IDEAS Identify exceptional small companies early in their corporate life cycle undergoing Positive Dynamic Change.

ANALYSIS Fundamental, bottom-up research incorporating quantitative and qualitative assessments to develop a differentiated view.

DIALOGUE Daily dialogue and weekly formal meetings to review portfolio, discuss in-progress research, and set future research priorities.

CONSTRUCTION Benchmark-agnostic, bottom-up stock selection of approximately 50 names.

MONITORING Portfolio risk is mitigated by depth of research and the resulting knowledge and understanding of company-specific business risks.



Average Annual Total Returns (%) (as of 31 July 2023)

	1 Month	3 Months	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A US (Incepted 29 January 2016)	2.81	3.15	7.74	-3.06	-13.49	-1.13	—	8.67
Class I US (Incepted 29 January 2016)	2.85	3.37	8.41	-2.03	-12.61	-0.14	—	9.85
Class I-3US (Incepted 21 March 2018)	2.90	3.43	8.43	-2.04	-12.63	-0.17	—	2.21
Class I-5US (Incepted 30 November 2017)	2.86	3.49	8.59	-1.82	-12.44	0.07	—	3.97
Russell 2000 Growth Index	4.68	13.37	18.86	11.58	6.52	4.82	—	(Since 29/01/16) 10.77 (Since 21/03/18) 5.49 (Since 30/11/17) 6.30

Total Annual Operating Expenses by Class
(KIID most recently dated 14 February 2023) A US: 2.19% I US: 1.10% I-3US: 1.15% I-5US: 0.90%

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.

Characteristics (as of 31 July 2023)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	49	1083
Active Share (%)	94.90	—
Market Cap (Median—\$Bn)	\$4.08	\$1.33
Market Cap (Wtd Average—\$Bn)	\$5.82	\$3.58
P/E Ratio	50.20	20.10
Sales Growth (Next 12 Months) (%)	14.82	7.76
EPS Growth (3-5 Yr Forecasted) (%)	18.50	15.00

Risk Metrics (5 Years as of 31 July 2023 for Class A US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-5.13	—
Beta	0.92	1.00
Standard Deviation (%)	25.49	24.49
Sharpe Ratio	0.01	0.24
Information Ratio	-0.47	—
Upside Capture (%)	84.60	—
Downside Capture (%)	101.89	—

Contribution to Return (“CTR”) and Attribution Analysis (%) (for the 1-Year Period ended July 31, 2023)

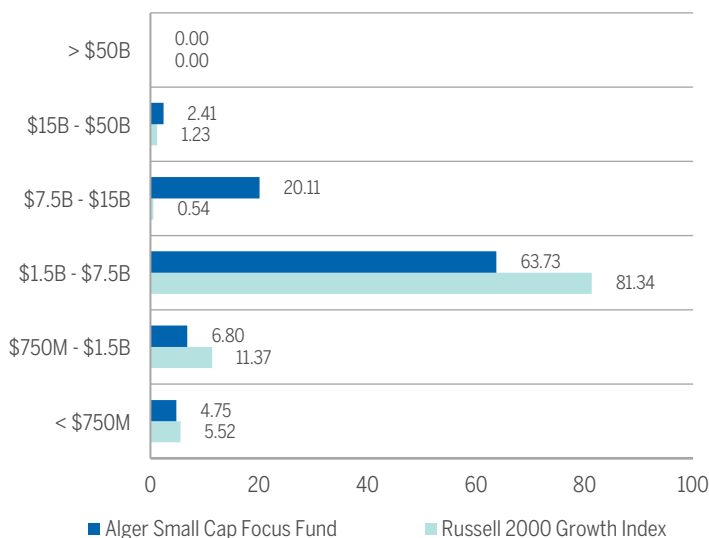
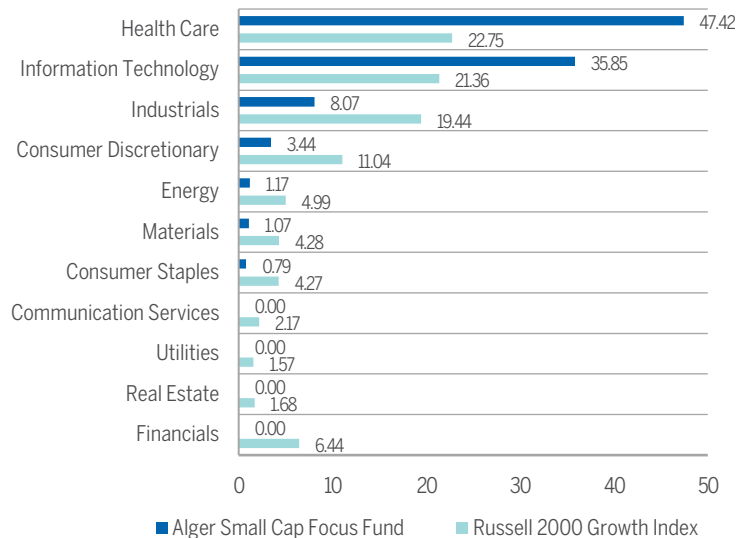
	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Real Estate	--	--	2.11	-0.20	0.39
Utilities	--	--	1.73	-0.16	0.31
Communication Services	--	--	2.27	-0.02	0.28
Energy	6.04	0.92	6.46	0.90	0.24
Consumer Discretionary	4.76	0.85	11.05	1.30	0.21
Financials	1.04	-0.34	6.86	0.21	0.09
Materials	0.11	0.05	4.66	0.50	-0.04
Consumer Staples	1.58	0.07	4.45	1.00	-0.53
Information Technology	25.51	1.41	17.89	3.25	-2.91
Industrials	12.70	-2.82	19.30	2.40	-4.22
Health Care	45.52	-0.67	23.01	2.36	-5.85

Top 10 Holdings (%) (as of 31 July 2023)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
PROS Holdings, Inc.	4.93	0.10	4.84
Natera, Inc.	4.04	—	4.04
Abcam PLC Sponsored ADR	3.78	—	3.78
AtriCure, Inc.	3.65	0.15	3.50
RBC Bearings Incorporated	3.59	—	3.59
Repligen Corporation	3.20	—	3.20
AppFolio Inc Class A	3.13	0.28	2.85
Shockwave Medical, Inc.	3.10	—	3.10
Bio-Techne Corporation	2.91	—	2.91
Guidewire Software, Inc.	2.77	—	2.77
Total	35.10	0.53	34.58

Top 10 Active Holdings (%) (as of 31 May 2023)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Natera, Inc.	4.36	—	4.36
RBC Bearings Incorporated	3.98	0.07	3.91
PROS Holdings, Inc.	3.91	0.07	3.84
Repligen Corporation	3.16	—	3.16
Inspire Medical Systems, Inc.	3.79	0.71	3.08
Bio-Techne Corporation	3.06	—	3.06
Heska Corporation	3.12	0.10	3.02
Wingstop, Inc.	3.45	0.50	2.95
Guidewire Software, Inc.	2.92	—	2.92
Insulet Corporation	2.86	—	2.86
Total	34.60	1.45	33.16

Market Capitalization (%) (as of 31 July 2023)**Sector Allocation (%)** (as of 31 July 2023)**Portfolio Exposure (%)** (as of 31 July 2023)

	Alger Small Cap Focus Fund
Equity Holdings	97.81
Cash	2.19

Top Contributors & Detractors (for QTR ended 31 July 2023)

Contributors	Detractors
PROS Holdings, Inc.	Silk Road Medical, Inc.
AtriCure, Inc.	Mercury Systems, Inc.
Vicor Corporation	Natera, Inc.
Abcam PLC Sponsored ADR	Wingstop, Inc.
AppFolio Inc Class A	CryoPort, Inc.

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 or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. 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. 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. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Class I-5 US Shares are available to purchase with a \$10 million investment minimum. 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). **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.

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.** 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.

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