

Alger SICAV - Alger Small Cap Focus Fund

As of 31 May 2025

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
30 Years Investment Experience

Benchmark

Russell 2000 Growth

| Class | ISIN | CUSIP | SEDOL |
|-------|--------------|-----------|---------|
| A US | LU1339879758 | L0163W513 | BF5GN86 |
| I US | LU1339879915 | L0163W539 | BF2P557 |
| Z US | LU1732799496 | L0168S160 | BFM0Q04 |
| Z2GBP | LU2471917984 | L0168S301 | BPCM0Z5 |
| Z-2US | LU1687262870 | L0163W547 | BF1FY62 |

US: US Dollar GBP: British pound sterling

For Additional Information, Please Contact:

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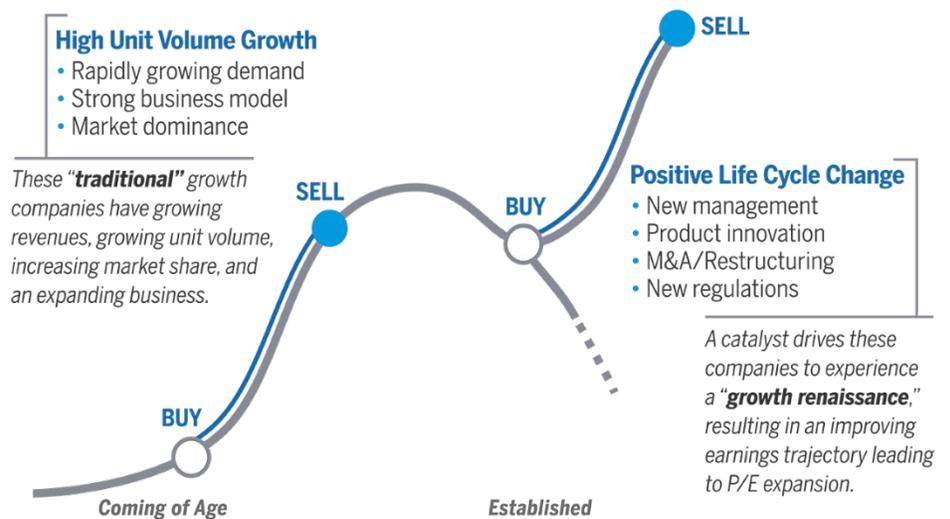
WHO WE ARE

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.

PHILOSOPHY

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.

INVESTING IN POSITIVE DYNAMIC CHANGE



PROCESS

| | |
|---------------------|--|
| 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 May 2025)

| | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|---------|----------|--------|--------|---------|---------|----------|---|
| Class A US (Incepted 29 January 2016) | 6.41 | -5.19 | -12.92 | -3.49 | -0.90 | -6.87 | — | 6.67 |
| Class I US (Incepted 29 January 2016) | 6.51 | -4.88 | -12.47 | -2.27 | 0.33 | -5.83 | — | 7.87 |
| Class Z US (Incepted 21 March 2018) | 6.54 | -4.85 | -12.44 | -2.42 | 0.25 | -5.89 | — | 1.64 |
| Class Z2GBP (Incepted 31 May 2022) | 5.38 | -11.12 | -18.59 | -7.38 | -1.70 | — | — | -1.70 |
| Class Z-2US (Incepted 30 November 2017) | 6.58 | -4.81 | -12.39 | -2.09 | 0.49 | -5.65 | — | 3.06 |
| Russell 2000 Growth Index | 6.42 | -2.28 | -6.02 | 3.45 | 7.94 | 7.00 | — | (Since 29/01/16) 9.47 (Since 21/03/18) 5.19 (Since 30/11/17) 5.81 |
| Russell 2000 Growth Index GBP | 5.41 | -8.76 | -12.72 | -2.33 | 5.53 | — | — | (Since 31/05/22) 5.53 |

Total Annual Operating Expenses by Class

(KIID most recently dated 11 February 2025)

A US: 2.31% I US: 1.05% Z US: 1.05% Z-2US: 0.90% Z2GBP: 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 May 2025)

| | Alger Small Cap Focus Fund | Russell 2000 Growth Index |
|---|----------------------------|---------------------------|
| Equity Holdings | 48 | 1109 |
| Active Share (%) | 92.09 | — |
| Market Cap (Median-\$Bn) | \$5.26 | \$1.04 |
| Market Cap (Wtd Average-\$Bn) | \$6.29 | \$4.55 |
| P/E Ratio | 35.54 | 19.55 |
| Sales Growth (Next 12 Months) (%) | 14.81 | 9.18 |
| EPS Growth (3-5 Yr Forecasted) (%) | 8.70 | 12.00 |

Risk Metrics (5 Years as of 31 May 2025 for Class A US)

| | Alger Small Cap Focus Fund | Russell 2000 Growth Index |
|-------------------------------|----------------------------|---------------------------|
| Alpha (%) | -13.31 | — |
| Beta | 0.94 | 1.00 |
| Standard Deviation (%) | 22.98 | 22.41 |
| Sharpe Ratio | -0.32 | 0.28 |
| Information Ratio | -1.42 | — |
| Upside Capture (%) | 71.93 | — |
| Downside Capture (%) | 116.01 | — |

Contribution to Return ("CTR") and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 31 May 2025)

| | Alger Small Cap Focus Fund | | Russell 2000 Growth | | Attribution Analysis |
|-------------------------------|----------------------------|-------------|---------------------|-------|----------------------|
| | Average Weight | CTR (Gross) | Average Weight | CTR | Total Effect (Gross) |
| Industrials | 21.92 | 3.01 | 22.32 | 2.22 | 1.00 |
| Information Technology | 25.09 | 2.50 | 20.01 | 1.00 | 0.80 |
| Energy | 0.32 | -0.53 | 3.50 | -1.08 | 0.62 |
| Utilities | 1.01 | 0.36 | 0.54 | -0.03 | 0.32 |
| Materials | - | - | 3.80 | -0.04 | 0.24 |
| Communication Services | - | - | 2.03 | 0.03 | 0.01 |
| Financial | - | - | 0.04 | 0.00 | -0.02 |
| Real Estate | - | - | 1.47 | 0.06 | -0.03 |
| Consumer Staples | 0.17 | -0.16 | 3.54 | 0.74 | -0.92 |
| Consumer Discretionary | 8.14 | -0.82 | 9.92 | 0.04 | -1.91 |
| Health Care | 33.77 | -2.98 | 24.44 | -0.79 | -1.94 |
| Financials | 3.77 | -2.55 | 8.40 | 1.29 | -2.72 |

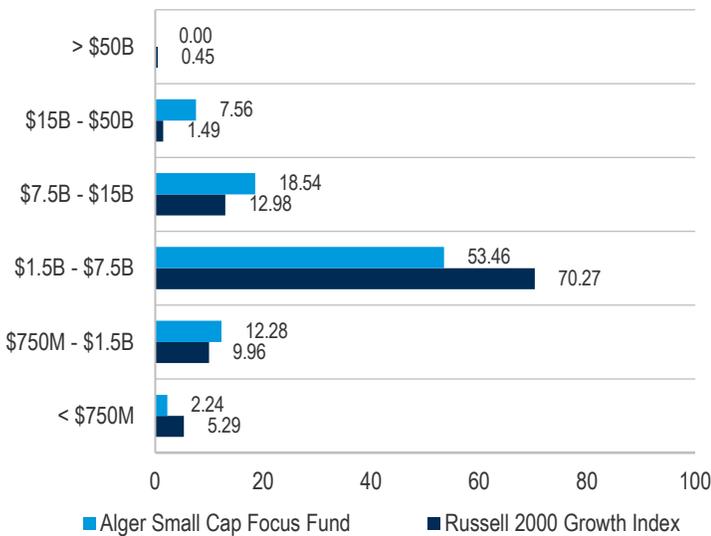
Top Holdings (%) (as of 31 May 2025)

| | Alger Small Cap Focus Fund | Russell 2000 Growth Index | Active Weight |
|-------------------------------------|----------------------------|---------------------------|---------------|
| Guidewire Software, Inc. | 4.85 | — | 4.85 |
| Wingstop, Inc. | 4.64 | — | 4.64 |
| GeneDx Holdings Corp. Class A | 4.46 | 0.01 | 4.45 |
| RBC Bearings Incorporated | 3.38 | — | 3.38 |
| Impulse Dynamics Ireland Series F-3 | 3.24 | — | 3.24 |
| Tutor Perini Corporation | 3.13 | — | 3.13 |
| Federal Signal Corporation | 3.02 | 0.45 | 2.58 |
| Loar Holdings Inc. | 2.88 | — | 2.88 |
| Vertex, Inc. Class A | 2.81 | 0.17 | 2.64 |
| Q2 Holdings, Inc. | 2.79 | 0.41 | 2.38 |
| Total | 35.19 | 1.03 | 34.16 |

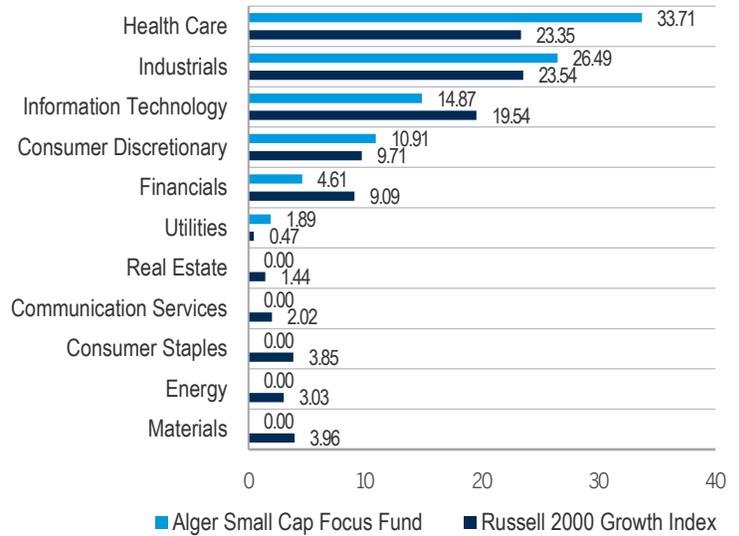
Top 10 Active Holdings (%) (as of 31 March 2025)

| | Alger Small Cap Focus Fund | Russell 2000 Growth Index | Active Weight |
|-------------------------------------|----------------------------|---------------------------|---------------|
| Guidewire Software, Inc. | 5.82 | — | 5.82 |
| Natera, Inc. | 4.46 | — | 4.46 |
| GeneDx Holdings Corp. Class A | 4.35 | 0.01 | 4.33 |
| RBC Bearings Incorporated | 4.23 | — | 4.23 |
| Repligen Corporation | 3.35 | — | 3.35 |
| Impulse Dynamics Ireland Series F-3 | 3.25 | — | 3.25 |
| BioLife Solutions, Inc. | 3.07 | 0.06 | 3.00 |
| Gates Industrial Corporation plc | 2.91 | — | 2.91 |
| Q2 Holdings, Inc. | 3.15 | 0.39 | 2.77 |
| Federal Signal Corporation | 3.03 | 0.36 | 2.66 |
| Total | 37.61 | 0.83 | 36.78 |

Market Capitalization (%) (as of 31 May 2025)



Sector Allocation (%) (as of 31 May 2025)



Portfolio Exposure (%) (as of 31 May 2025)

| | Alger Small Cap Focus Fund |
|-----------------|----------------------------|
| Equity Holdings | 97.33 |
| Cash | 2.67 |

Top Contributors & Detractors (for the 3-Month Period ended 31 May 2025)

| Contributors | Detractors |
|-------------------------------------|-------------------------------|
| Galaxy Digital Inc. Class A | Upstart Holdings, Inc. |
| Tutor Perini Corporation | Galaxy Digital Inc. Class A |
| Construction Partners, Inc. Class A | Repligen Corporation |
| Wingstop, Inc. | GeneDx Holdings Corp. Class A |
| Guidewire Software, Inc. | CareDx, Inc. |

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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. **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 (CTR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.**

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. 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, 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.

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