

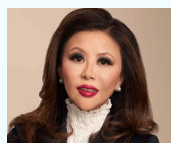
# Alger SICAV - Alger Small Cap Focus Fund

As of 31 July 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 EUH	LU1339879832	L0163W505	BF5GNB9
I EUH	LU1339880095	L0163W521	BF5GNC0
Z EUH	LU1732799579	L0168S178	BFM0Q15

EUH: Euro Hedged

## For Additional Information, Please Contact:

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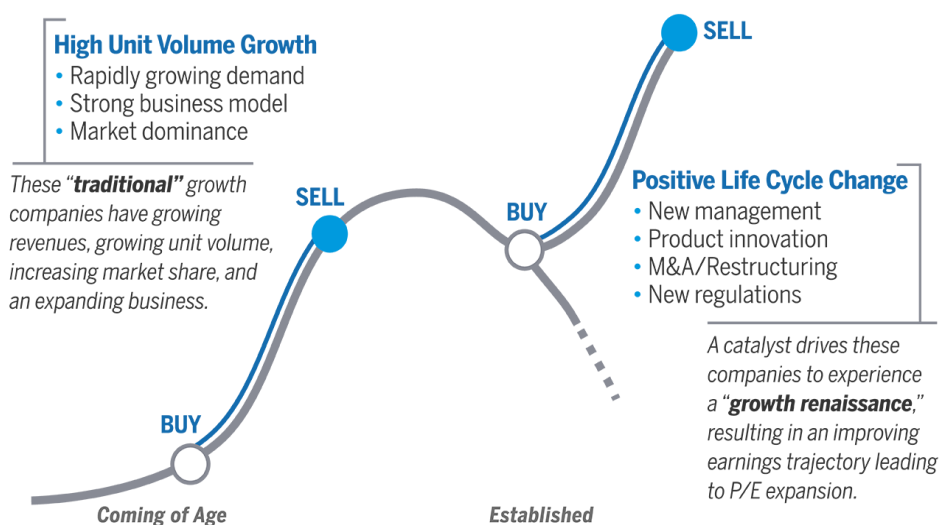
## WHO WE ARE

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

<b>NEW IDEAS</b>	Identify exceptional small companies early in their corporate life cycle undergoing Positive Dynamic Change.
<b>ANALYSIS</b>	Fundamental, bottom-up research incorporating quantitative and qualitative assessments to develop a differentiated view.
<b>DIALOGUE</b>	Daily dialogue and weekly formal meetings to review portfolio, discuss in-progress research, and set future research priorities.
<b>CONSTRUCTION</b>	Benchmark-agnostic, bottom-up stock selection of approximately 50 names.
<b>MONITORING</b>	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 2025)**

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A EUH</b> (Incepted 26 February 2016)	-0.82	14.65	-6.65	1.55	-1.80	-9.53	—	4.92
<b>Class I EUH</b> (Incepted 26 February 2016)	-0.73	14.96	-5.91	2.73	-0.50	-8.42	—	6.23
<b>Class Z EUH</b> (Incepted 21 March 2018)	-0.73	14.96	-5.93	2.80	-0.56	-8.53	—	0.30
<b>Russell 2000 Growth Index</b>	1.70	14.61	1.22	3.15	9.09	7.06	—	(Since 26/02/16) 10.26 (Since 21/03/18) 6.13

**Total Annual Operating Expenses by Class**  
(KIID most recently dated 11 February 2025)      A EUH: 2.32%    I EUH: 1.05%    Z EUH: 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.

**Characteristics (as of 31 July 2025)**

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Equity Holdings</b>	49	1094
<b>Active Share (%)</b>	90.97	—
<b>Market Cap (Median-\$Bn)</b>	\$5.11	\$1.19
<b>Market Cap (Wtd Average-\$Bn)</b>	\$7.00	\$4.48
<b>P/E Ratio</b>	42.03	20.64
<b>Sales Growth (Next 12 Months) (%)</b>	15.15	10.13
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	12.00	11.69

**Risk Metrics (Gross) (5 Years as of 31 July 2025 for Class A EUH)**

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Alpha (%)</b>	-17.31	—
<b>Beta</b>	1.06	1.00
<b>Standard Deviation (%)</b>	23.12	22.46
<b>Sharpe Ratio</b>	-0.42	0.28
<b>Information Ratio</b>	-1.33	—
<b>Upside Capture (%)</b>	58.47	—
<b>Downside Capture (%)</b>	115.09	—

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

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
<b>Utilities</b>	1.44	1.61	0.48	-0.03	1.42
<b>Health Care</b>	33.25	-2.50	24.31	-2.68	0.77
<b>Energy</b>	0.22	-0.48	3.29	-0.92	0.48
<b>Industrials</b>	23.35	4.91	22.47	4.16	0.38
<b>Information Technology</b>	23.00	1.19	19.79	1.17	0.33
<b>Communication Services</b>	-	-	2.10	-0.18	0.24
<b>Consumer Discretionary</b>	8.41	1.34	9.85	-0.05	0.01
<b>Materials</b>	-	-	3.76	0.23	-0.04
<b>Real Estate</b>	-	-	1.54	0.08	-0.05
<b>Consumer Staples</b>	-	-	3.42	0.37	-0.29
<b>Financials</b>	4.55	-0.49	8.99	0.99	-0.34

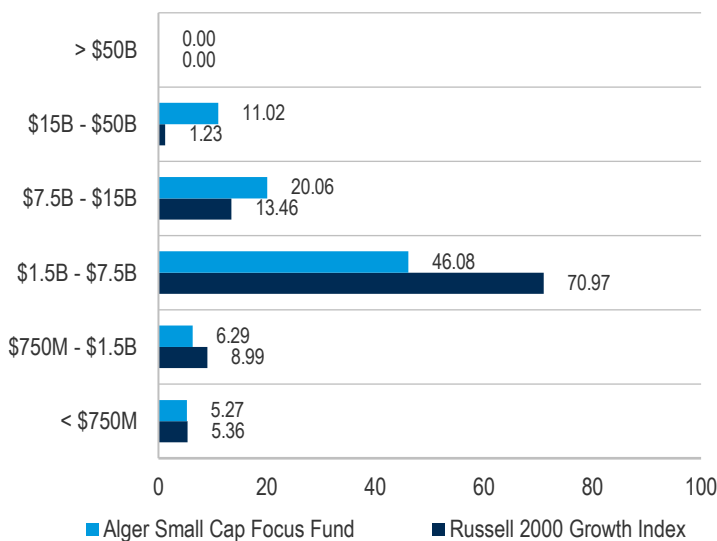
## Top Holdings (%) (as of 31 July 2025)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Guidewire Software, Inc.	4.03	—	4.03
GeneDx Holdings Corp. Class A	4.02	0.14	3.87
Talen Energy Corp	3.63	—	3.63
RBC Bearings Incorporated	3.42	—	3.42
Upstart Holdings, Inc.	3.40	0.52	2.88
Tutor Perini Corporation	3.21	—	3.21
Impulse Dynamics Ireland Series F-3	3.18	—	3.18
Agilysys, Inc.	3.02	0.22	2.80
Kura Sushi USA, Inc. Class A	2.93	0.04	2.89
SPX Technologies, Inc.	2.77	0.63	2.15
<b>Total</b>	<b>33.59</b>	<b>1.55</b>	<b>32.03</b>

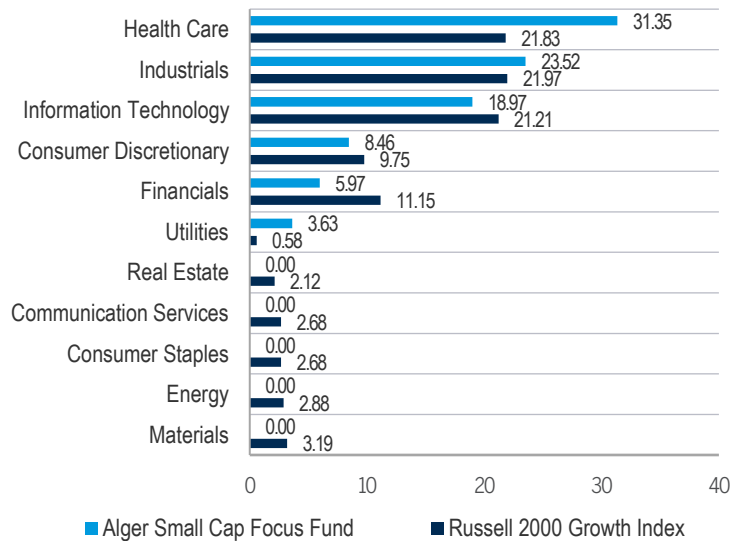
## Top 10 Active Holdings (%) (as of 31 May 2025)

	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
Loar Holdings Inc.	2.88	—	2.88
Natera, Inc.	2.71	—	2.71
Vertex, Inc. Class A	2.81	0.17	2.64
Federal Signal Corporation	3.02	0.45	2.58
<b>Total</b>	<b>35.11</b>	<b>0.63</b>	<b>34.49</b>

## Market Capitalization (%) (as of 31 July 2025)



## Sector Allocation (%) (as of 31 July 2025)



## Portfolio Exposure (%) (as of 31 July 2025)

	Alger Small Cap Focus Fund
Equity Holdings	91.90
Cash	8.10

## Top Contributors &amp; Detractors (for the 3-Month Period ended 31 July 2025)

Contributors	Detractors
Tutor Perini Corporation	Loar Holdings Inc.
GeneDx Holdings Corp. Class A	Vertex, Inc. Class A
Talen Energy Corp	CareDx, Inc.
Federal Signal Corporation	Repligen Corporation
Upstart Holdings, Inc.	Intapp, Inc.

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