

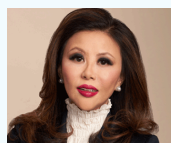
Alger SICAV - Alger Small Cap Focus Fund

As of 30 April 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

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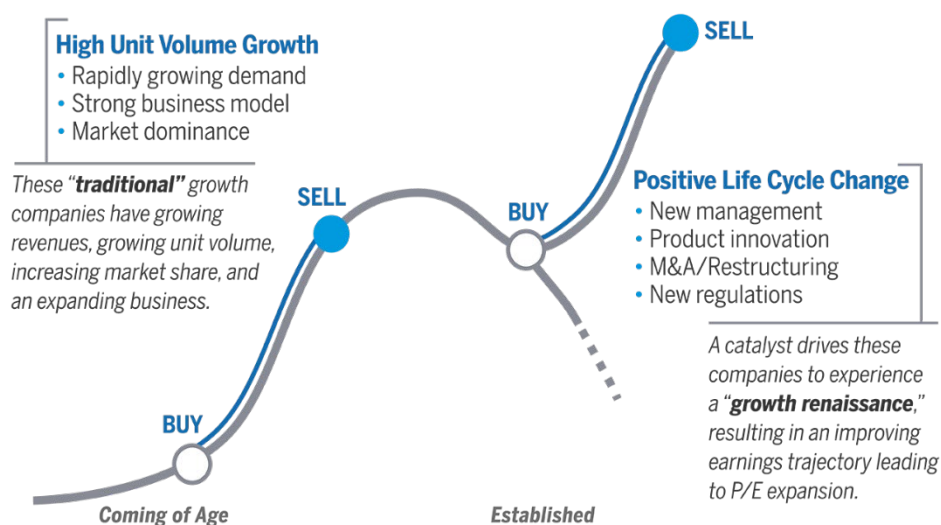
WHO WE ARE

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 30 April 2025)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 29 January 2016)	0.53	-18.43	-18.16	-8.03	-4.53	-5.77	—	6.02
Class I US (Incepted 29 January 2016)	0.69	-18.18	-17.83	-6.85	-3.37	-4.72	—	7.21
Class Z US (Incepted 21 March 2018)	0.64	-18.17	-17.82	-7.06	-3.44	-4.79	—	0.76
Class Z2GBP (Incepted 31 May 2022)	-2.42	-23.82	-22.74	-12.51	—	—	—	-3.50
Class Z-2US (Incepted 30 November 2017)	0.68	-18.14	-17.80	-6.76	-3.22	-4.56	—	2.21
Russell 2000 Growth Index	-0.64	-14.39	-11.69	2.42	5.05	7.60	—	(Since 29/01/16) 8.82 (Since 21/03/18) 4.34 (Since 30/11/17) 5.00
Russell 2000 Growth Index GBP	-3.98	-20.36	-17.19	-3.99	—	—	—	(Since 31/05/22) 3.80

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 30 April 2025)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	49	1109
Active Share (%)	90.79	—
Market Cap (Median—\$Bn)	\$4.88	\$0.99
Market Cap (Wtd Average—\$Bn)	\$6.80	\$4.21
P/E Ratio	34.22	18.60
Sales Growth (Next 12 Months) (%)	13.49	9.17
EPS Growth (3-5 Yr Forecasted) (%)	9.12	12.00

Risk Metrics (5 Years as of 30 April 2025 for Class A US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-12.69	—
Beta	0.95	1.00
Standard Deviation (%)	23.54	22.61
Sharpe Ratio	-0.25	0.31
Information Ratio	-1.33	—
Upside Capture (%)	74.17	—
Downside Capture (%)	116.01	—

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended 30 April 2025)

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Information Technology	25.00	1.67	20.01	0.16	0.76
Energy	0.32	-0.49	3.64	-1.08	0.71
Materials	0.00	0.00	3.78	-0.07	0.23
Utilities	0.83	0.16	0.62	0.07	0.20
Communication Services	0.00	0.00	2.02	-0.03	0.04
Real Estate	0.00	0.00	1.47	0.07	-0.05
Industrials	20.86	-0.50	22.16	1.09	-0.71
Consumer Staples	0.32	0.08	3.60	1.05	-1.07
Financials	3.34	-2.34	8.17	0.81	-2.09
Consumer Discretionary	8.26	-2.41	9.93	-0.64	-3.02
Health Care	33.66	-2.60	24.23	0.84	-3.13

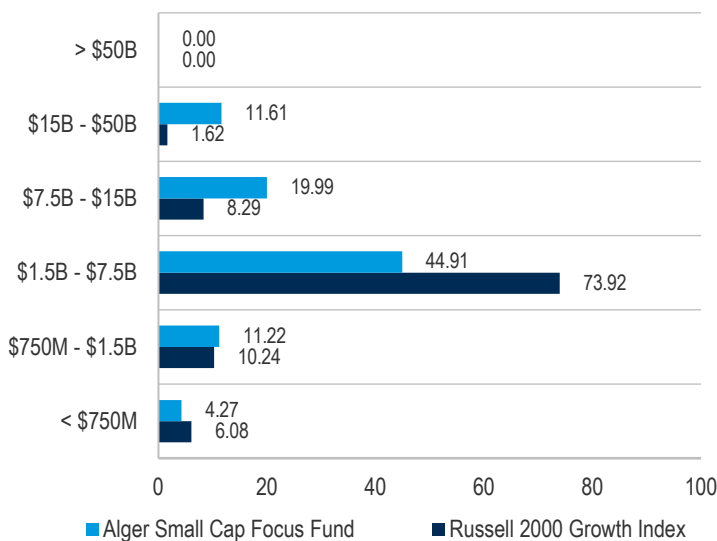
Top Holdings (%) (as of 30 April 2025)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Guidewire Software, Inc.	6.63	—	6.63
Natera, Inc.	4.97	—	4.97
RBC Bearings Incorporated	4.51	—	4.51
Impulse Dynamics Ireland Series F-3	3.39	—	3.39
BioLife Solutions, Inc.	3.38	0.07	3.31
GeneDx Holdings Corp. Class A	3.21	0.01	3.20
Vertex, Inc. Class A	3.18	0.18	3.00
Repligen Corporation	2.89	—	2.89
Q2 Holdings, Inc.	2.84	0.39	2.45
Federal Signal Corporation	2.73	0.41	2.32
Total	37.74	1.06	36.68

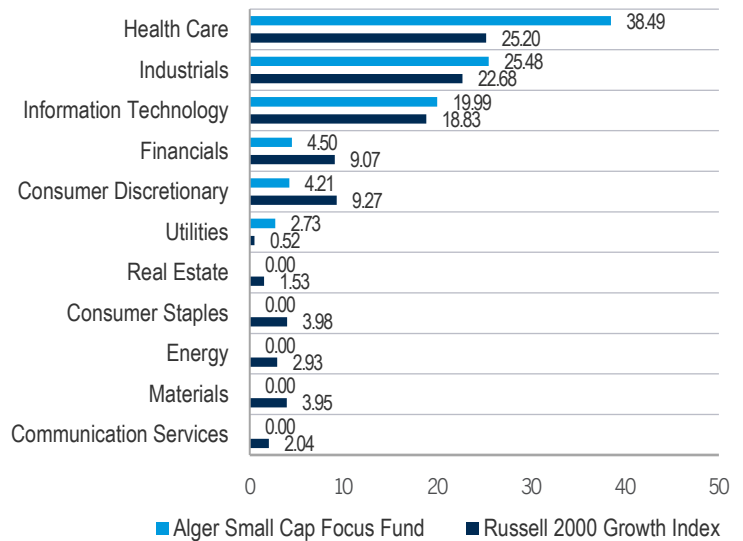
Top 10 Active Holdings (%) (as of 28 February 2025)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Guidewire Software, Inc.	4.93	—	4.93
Natera, Inc.	4.56	—	4.56
GeneDx Holdings Corp. Class A	4.42	0.01	4.41
RBC Bearings Incorporated	3.73	—	3.73
Upstart Holdings, Inc.	3.77	0.40	3.37
Repligen Corporation	3.12	—	3.12
Gates Industrial Corporation plc	2.70	—	2.70
Q2 Holdings, Inc.	3.01	0.39	2.62
IMPULSE DYNAMICS IRELAND SERIES F-3	2.56	—	2.56
BioLife Solutions, Inc.	2.54	0.06	2.48
Total	35.34	0.86	34.48

Market Capitalization (%) (as of 30 April 2025)



Sector Allocation (%) (as of 30 April 2025)



Portfolio Exposure (%) (as of 30 April 2025)

	Alger Small Cap Focus Fund
Equity Holdings	95.40
Cash	4.60

Top Contributors & Detractors (for the 3-Month Period ended 30 April 2025)

Contributors	Detractors
Loar Holdings Inc.	Upstart Holdings, Inc.
Construction Partners, Inc. Class A	Glaukos Corp
Guidewire Software, Inc.	Bio-Techne Corporation
Guardant Health, Inc.	Repligen Corporation
MarketAxess Holdings Inc.	CareDx, Inc.

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