

# Alger SICAV - Alger Small Cap Focus Fund

As of 31 January 2026

## 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 Index

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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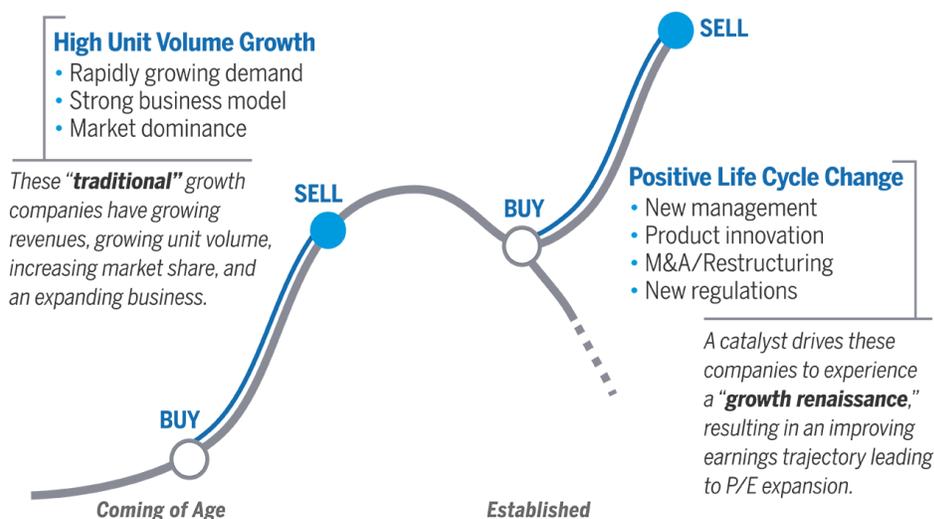
## WHO WE ARE

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 January 2026)**

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EUH (Incepted 26 February 2016)	2.55	-1.99	2.55	4.98	4.36	-10.83	—	5.92
Class I EUH (Incepted 26 February 2016)	2.77	-1.67	2.77	6.37	5.74	-9.69	—	7.25
Class Z EUH (Incepted 21 March 2018)	2.73	-1.68	2.73	6.34	5.69	-9.78	—	1.90
Russell 2000 Growth Index	3.98	1.94	3.98	13.91	13.45	3.01	—	(Since 26/02/16) 11.37 (Since 21/03/18) 7.75

**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 January 2026)**

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	50	1105
Active Share (%)	88.10	—
Market Cap (Median-\$Bn)	\$6.49	\$1.35
Market Cap (Wtd Average-\$Bn)	\$10.25	\$6.29
P/E Ratio	38.88	21.80
Sales Growth (Next 12 Months) (%)	16.23	12.20
EPS Growth (3-5 Yr Forecasted) (%)	10.07	11.00

**Risk Metrics (Net) (5 Years as of 31 January 2026 for Class A EUH)**

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-14.31	—
Beta	1.10	1.00
Standard Deviation (%)	22.75	20.79
Sharpe Ratio	-0.50	0.08
Information Ratio	-1.14	—
Upside Capture (%)	62.06	—
Downside Capture (%)	113.91	—

**Contribution to Return ("CTR") and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 31 January 2026)**

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Industrials	27.90	11.75	22.97	8.45	2.23
Utilities	2.45	1.58	0.54	0.05	0.67
Communication Services	-	-	2.30	-0.27	0.57
Consumer Staples	-	-	2.90	-0.04	0.38
Energy	-	-	2.95	0.24	-0.06
Health Care	33.91	4.82	23.58	3.68	-0.08
Real Estate	-	-	1.85	0.38	-0.11
Financials	5.13	-2.03	9.65	0.37	-0.40
Consumer Discretionary	5.03	-1.34	8.92	-1.18	-0.45
Materials	-	-	3.27	0.99	-0.50
Information Technology	19.65	-4.99	20.59	0.99	-5.21

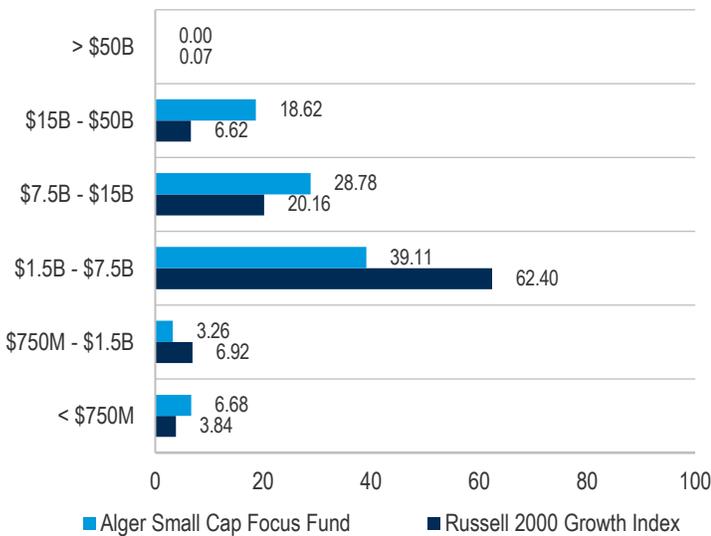
## Top Holdings (%) (as of 31 January 2026)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Guardant Health, Inc.	4.23	0.88	3.35
FTAI Aviation Ltd.	4.02	—	4.02
Tutor Perini Corporation	3.92	—	3.92
Natera, Inc.	3.61	—	3.61
IMPULSE DYNAMIC PLC	3.60	—	3.60
Arrowhead Pharmaceuticals, Inc.	3.43	0.58	2.84
Repligen Corporation	3.29	—	3.29
VSE Corporation	3.27	0.27	3.00
SPX Technologies, Inc.	3.06	0.64	2.43
Galaxy Digital Inc.	3.06	—	3.06
Total	35.49	2.38	33.11

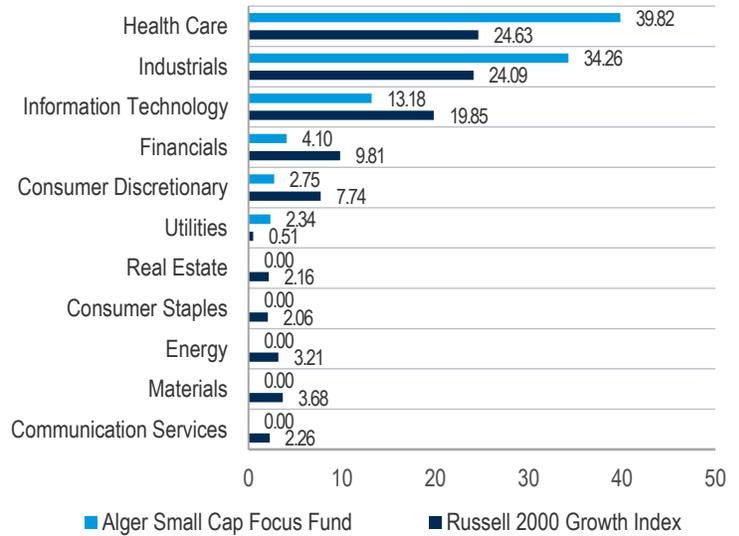
## Top 10 Active Holdings (%) (as of 30 November 2025)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Natera, Inc.	3.87	—	3.87
Adaptive Biotechnologies Corporation.	3.73	0.19	3.54
Repligen Corporation	3.52	—	3.52
Guardant Health, Inc.	4.32	0.86	3.46
Tutor Perini Corporation	3.43	—	3.43
Guidewire Software, Inc.	3.26	—	3.26
IMPULSE DYNAMIC PLC	3.00	—	3.00
Galaxy Digital Inc.	2.70	—	2.70
BioLife Solutions, Inc.	2.71	0.07	2.64
Agilysys, Inc.	2.85	0.21	2.63
Total	33.38	1.33	32.05

## Market Capitalization (%) (as of 31 January 2026)



## Sector Allocation (%) (as of 31 January 2026)



## Portfolio Exposure (%) (as of 31 January 2026)

	Alger Small Cap Focus Fund
Equity Holdings	96.45
Cash	3.55

## Top Contributors &amp; Detractors (for the 3-Month Period ended 31 January 2026)

Contributors	Detractors
FTAI Aviation Ltd.	Nebius Group N.V.
Exact Sciences Corporation	Guidewire Software, Inc.
Arrowhead Pharmaceuticals, Inc.	Stevanato Group SpA
Forte Biosciences Inc.	Galaxy Digital Inc.
Guardant Health, Inc.	Credo Technology Group Holding Ltd.

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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. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used. A list of all holdings can be found at [www.alger.com](http://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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