

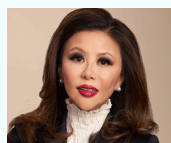
Alger SICAV - Alger Small Cap Focus Fund

As of 31 July 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
31 Years Investment Experience

Benchmark

Russell 2000 Growth Index

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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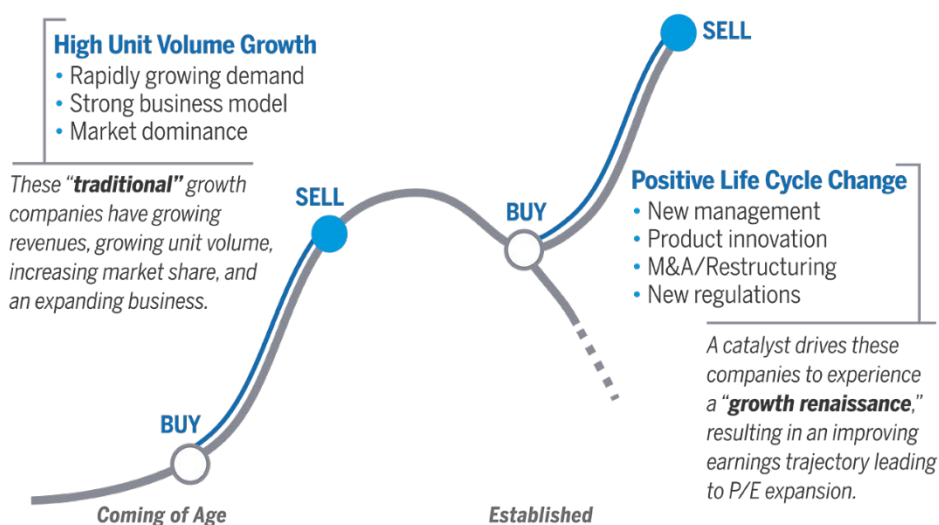
WHO WE ARE

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 31 July 2026)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 29 January 2016)	-4.57	14.67	14.25	26.85	10.37	-6.00	7.56	9.15
Class I US (Incepted 29 January 2016)	-4.43	15.06	15.15	28.44	11.80	-4.87	8.78	10.40
Class Z US (Incepted 21 March 2018)	-4.45	15.04	15.13	28.48	11.70	-4.93	—	5.51
Class Z2GBP (Incepted 31 May 2022)	-5.97	16.15	15.24	26.04	10.16	—	—	7.00
Class Z-2US (Incepted 30 November 2017)	-4.42	15.10	15.24	28.66	11.96	-4.70	—	6.67
Russell 2000 Growth Index	-5.86	3.18	15.02	28.42	14.32	5.07	10.59	(Since 29/01/16) 11.77 (Since 21/03/18) 8.58 (Since 30/11/17) 9.01
Russell 2000 Growth Index GBP	-7.16	4.19	14.96	26.29	12.63	—	—	(Since 31/05/22) 12.42

Total Annual Operating Expenses by Class

(KIID most recently dated 10 February 2026)

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.

Monthly Net Returns (%) (as of 31 July 2026 for Class A US)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.73	-2.08	-9.33	9.24	9.55	9.68	-4.57	-	-	-	-	-	14.25
2025	0.33	-8.46	-11.37	0.53	6.41	8.98	-0.65	4.35	3.44	7.12	0.35	-4.31	4.67
2024	-0.59	6.17	2.12	-7.67	1.39	-2.22	3.62	0.84	2.48	-0.61	14.26	-6.80	11.83
2023	7.16	-3.02	-0.17	0.67	-3.15	3.60	2.81	-4.61	-6.29	-8.57	11.28	10.55	8.31
2022	-16.10	-0.75	-1.71	-16.19	-4.87	-7.62	11.01	-1.77	-8.25	7.03	-2.48	-4.36	-39.78
2021	4.68	-0.34	-8.09	6.62	-7.38	7.02	0.56	0.64	-4.07	2.52	-12.74	-2.57	-14.25
2020	3.79	-4.94	-10.39	16.54	12.85	4.03	6.23	1.08	-2.03	-0.49	10.46	6.92	49.53
2019	13.24	6.74	-1.30	2.40	-1.47	7.74	3.24	-2.93	-7.64	-0.75	6.92	-1.23	25.80
2018	6.15	-2.19	2.84	2.53	10.32	2.18	0.46	16.61	-0.65	-13.85	1.27	-10.67	11.93
2017	3.36	3.18	2.03	0.96	4.59	2.37	-0.41	1.57	3.10	2.48	2.10	-0.62	27.54
2016	-	0.60	4.17	2.00	5.33	2.13	5.30	3.30	2.80	-7.78	8.09	-2.57	24.90

**Characteristics** (as of 31 July 2026)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	50	1100
Active Share (%)	92.78	—
Market Cap (Median-\$Bn)	\$6.07	\$1.53
Market Cap (Wtd Average-\$Bn)	\$8.91	\$4.56
P/E Ratio	40.19	20.99
Sales Growth (Next 12 Months) (%)	14.58	12.57
EPS Growth (3-5 Yr Forecasted) (%)	3.88	9.51

Risk Metrics (Net) (5 Years as of 31 July 2026 for Class A US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-10.69	—
Beta	0.99	1.00
Standard Deviation (%)	23.51	22.00
Sharpe Ratio	-0.31	0.16
Information Ratio	-1.18	—
Upside Capture (%)	79.51	—
Downside Capture (%)	115.87	—

Contribution to Return (“CTR”) and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 31 July 2026)

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Health Care	39.46	22.41	23.78	10.26	8.20
Consumer Staples	-	-	2.05	-0.03	0.66
Materials	0.37	-0.06	3.73	0.57	0.45
Communication Services	-	-	2.32	0.34	0.31
Industrials	33.40	9.95	22.79	7.33	-0.02
Real Estate	-	-	2.10	0.66	-0.15
Energy	0.37	-0.32	3.20	0.82	-0.63
Utilities	1.85	-0.05	0.50	-0.04	-0.68
Information Technology	16.88	3.42	21.31	6.17	-1.91
Consumer Discretionary	2.45	-3.30	8.03	0.77	-2.59
Financials	2.43	-3.08	9.82	1.48	-2.74

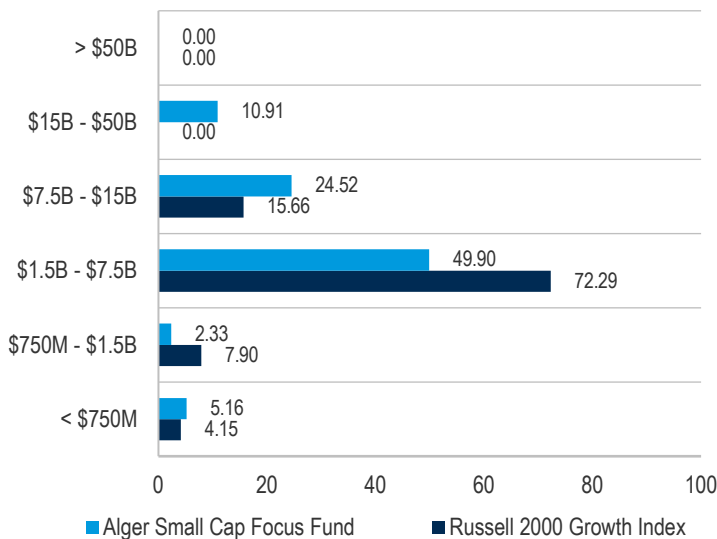
Top Holdings (%) (as of 31 July 2026)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Impulse Dynamics PLC	5.16	—	5.16
Repligen Corporation	3.65	—	3.65
Guardant Health, Inc.	3.64	—	3.64
Tutor Perini Corporation	3.36	0.25	3.11
Adaptive Biotechnologies Corp.	3.27	0.22	3.05
SPX Technologies, Inc.	3.25	—	3.25
Xometry, Inc.	3.13	0.25	2.88
Arrowhead Pharmaceuticals, Inc.	3.13	—	3.13
Natera, Inc.	3.05	—	3.05
Astronics Corporation	2.99	0.14	2.84
Total	34.62	0.87	33.76

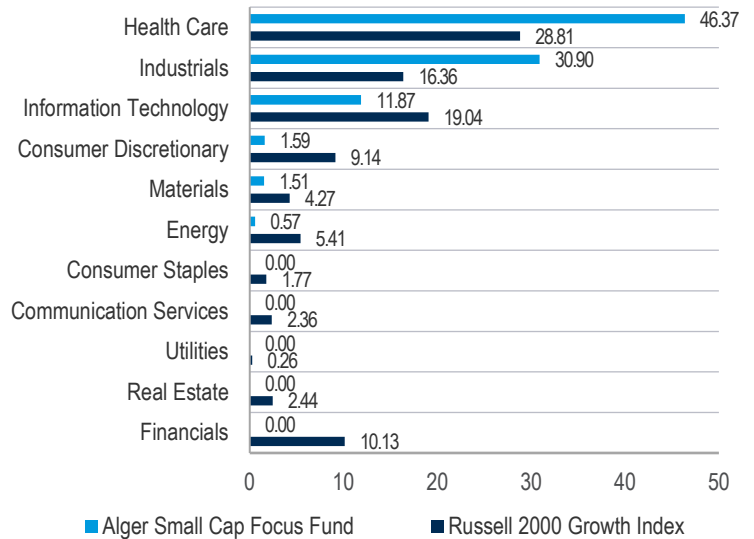
Top 10 Active Holdings (%) (as of 31 May 2026)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Impulse Dynamics PLC	4.71	—	4.71
Guardant Health, Inc.	4.81	0.90	3.91
Natera, Inc.	3.47	—	3.47
Xometry, Inc.	3.38	0.23	3.15
Repligen Corporation	3.12	—	3.12
Astronics Corporation	3.03	0.14	2.89
BioLife Solutions, Inc.	2.91	0.06	2.85
Tutor Perini Corporation	2.79	—	2.79
Arrowhead Pharmaceuticals, Inc.	3.29	0.59	2.70
Abivax SA	2.56	—	2.56
Total	34.07	1.92	32.15

Market Capitalization (%) (as of 31 July 2026)



Sector Allocation (%) (as of 31 July 2026)



Portfolio Exposure (%) (as of 31 July 2026)

	Alger Small Cap Focus Fund
Equity Holdings	92.82
Cash	7.18

Top Contributors & Detractors (for the 3-Month Period ended 31 July 2026)

Contributors	Detractors
Forte Biosciences Inc.	Bloom Energy Corporation
Guardant Health, Inc.	Karman Holdings Inc.
Xometry, Inc.	GDS Holdings Ltd.
BioLife Solutions, Inc.	Semtech Corporation
Adaptive Biotechnologies Corp.	Legence Corp.

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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. 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 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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