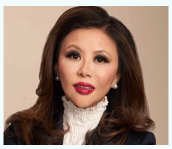
Alger SICAV - Alger Small Cap Focus Fund

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 EUH	LU1339879832	L0163W505	BF5GNB9
I EUH	LU1339880095	L0163W521	BF5GNC0
Z EUH	LU1732799579	L0168S178	BFM0Q15

EUH: Euro Hedged

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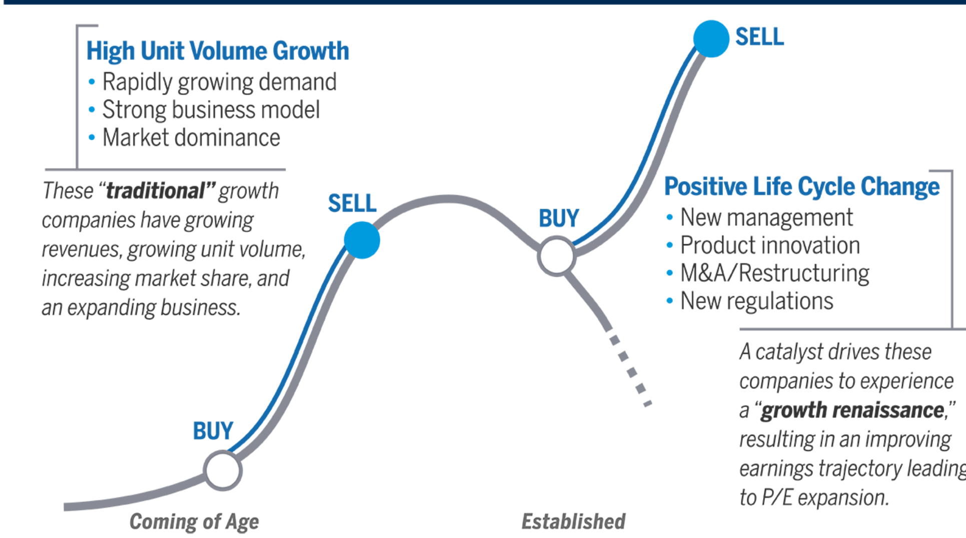
WHO WE ARE

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 EUH (Incepted 26 February 2016)	-4.66	14.09	12.51	23.52	7.99	-8.59	4.99	6.58
Class I EUH (Incepted 26 February 2016)	-4.57	14.47	13.59	25.28	9.46	-7.39	6.32	7.92
Class Z EUH (Incepted 21 March 2018)	-4.59	14.45	13.39	25.11	9.35	-7.48	—	2.99
Russell 2000 Growth Index	-5.86	3.18	15.02	28.42	14.32	5.07	10.59	(Since 26/02/16) 11.88 (Since 21/03/18) 8.58

Total Annual Operating Expenses by Class (KIID most recently dated 10 February 2026) A EUH: 2.30% 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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.55	-2.26	-9.71	8.96	9.34	9.45	-4.66	-	-	-	-	-	**12.51**
2025	0.12	-8.60	-11.41	0.44	6.34	8.70	-0.82	4.07	3.18	6.99	0.17	-4.59	**2.49**
2024	-0.72	6.12	2.11	-7.90	1.25	-2.41	3.41	0.78	2.24	-0.75	14.33	-6.96	**10.13**
2023	6.86	-3.27	-0.46	0.40	-3.39	3.44	2.52	-4.86	-6.61	-8.75	10.95	10.23	**4.94**
2022	-16.08	-0.80	-2.36	-16.55	-5.39	-8.03	10.66	-2.35	-8.82	6.42	-2.86	-4.64	**-42.67**
2021	4.56	-0.32	-8.21	6.51	-7.32	7.01	0.30	0.56	-4.21	2.49	-12.94	-2.83	**-15.35**
2020	3.59	-4.98	-10.39	16.28	12.80	4.04	6.05	1.04	-2.06	-0.62	10.38	6.60	**47.69**
2019	12.91	6.60	-1.55	2.18	-1.79	7.53	3.05	-3.24	-7.96	-0.97	6.72	-1.50	**22.16**
2018	5.87	-2.34	2.46	2.22	10.36	2.02	0.27	16.12	-0.83	-14.23	0.97	-10.92	**8.61**
2017	3.18	3.08	1.84	0.83	4.40	2.21	-0.63	1.41	2.98	2.36	1.97	-1.10	**24.84**
2016	-	-	4.00	1.92	5.29	1.88	5.11	3.18	2.68	-7.83	8.15	-2.62	**22.80**

ALGER

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 EUH)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-14.17	—
Beta	1.09	1.00
Standard Deviation (%)	23.54	22.00
Sharpe Ratio	-0.41	0.16
Information Ratio	-1.17	—
Upside Capture (%)	73.35	—
Downside Capture (%)	122.05	—

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

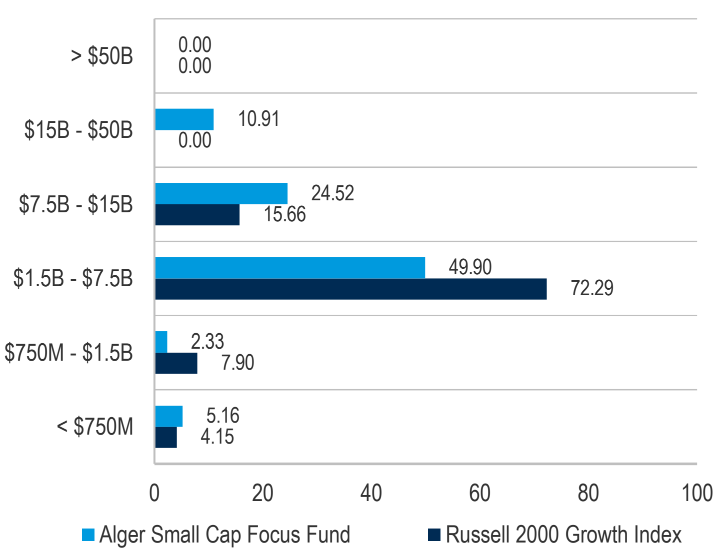
Top Holdings (%) (as of 31 July 2026)

	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

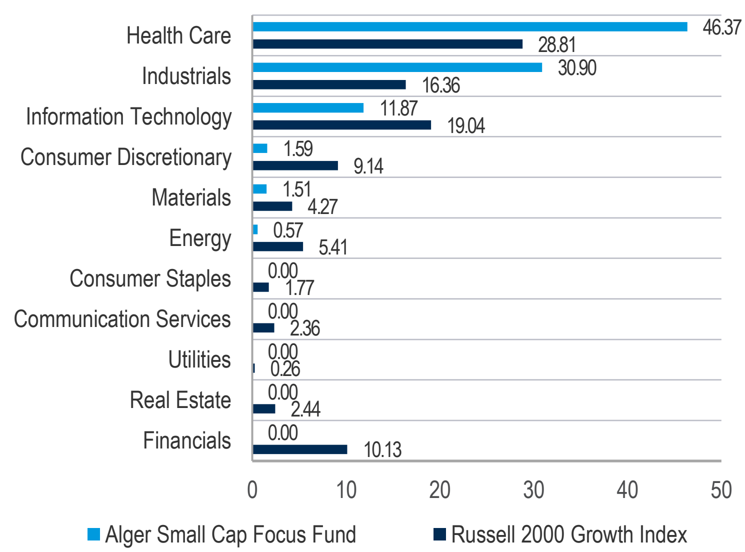
Top 10 Active Holdings (%) (as of 31 May 2026)

	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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