

# Alger SICAV - Alger Emerging Markets Fund

As of 30 November 2022

## Investment Strategy

Invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

## Portfolio Managers



**Gregory Jones, CFA**  
Senior Vice President  
Portfolio Manager  
37 Years Investment Experience



**Pragna Shere, CFA**  
Senior Vice President  
Portfolio Manager  
32 Years Investment Experience

## Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP	SEDOL	NASDAQ
A EU	LU1232088465	L0163W422	BF1FY28	AEAEX
I EU	LU1232088549	L0163W430	BF1FY51	AEIDX

EU: Euro

## Who We Are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

## Philosophy

### Experienced Global Investing Team

- The portfolio managers have been investing in global and international equities for an average of 30 years. Their approach emphasizes evaluating stocks from different and complementary perspectives through a collaborative dialogue.

### Focused Portfolio with High Active Share

- This focused portfolio typically invests in fewer than 50 stocks. It is a "best ideas," high conviction portfolio with high active share, generally above 90%.

### Opportunistic Growth Investors

- The portfolio managers are opportunistic investors who seek to find growth across the globe—both in international developed and emerging market countries—regardless of sector or market capitalization.

## Process

### NEW IDEAS

New ideas come from three sources and are then ranked based on quality and growth criteria for the EVQ Ranking: Earnings revisions (both positive and negative), Valuation, and Quality (Return on Equity).

### ANALYSIS

In-depth analysis is performed to develop a view that differs from consensus. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation, and risks.

### DIALOGUE

The portfolio managers have shared company research responsibilities. They regularly meet to review current holdings, evaluate the EVQ Ranking, and prioritize research.

### CONSTRUCTION

The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework. The portfolios are made up of our highest conviction, best ideas.

### MONITORING

Individual holdings and the collective portfolios are monitored to ensure the risk characteristics are consistent with our tolerance expectations.



**Average Annual Total Returns (%)** (as of 30 November 2022)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
<b>Class A EU</b> (Incepted 08/06/15)	4.92	-7.15	-24.43	-25.99	0.20	-0.76	0.89
<b>Class I EU</b> (Incepted 08/06/15)	5.04	-6.74	-23.12	-24.60	1.93	0.92	2.54
<b>MSCI Emerging Markets Index EUR</b>	10.24	-4.00	-10.14	-9.34	2.83	2.93	(Since 08/06/15) 3.94

**Total Annual Operating Expenses by Class**

(KIID most recently dated 10/02/22)

A EU: 2.85% I EU: 1.10%

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.

Prior to March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different portfolio managers.

**Characteristics** (as of 30 November 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
<b>Equity Holdings</b>	34	1383
<b>Active Share</b>	93.95	—
<b>Market Cap (Median—\$Bn)</b>	\$7.51	\$6.72
<b>Market Cap (Wtd Average—\$Bn)</b>	\$43.14	\$95.95
<b>P/E Ratio</b>	21.64	11.59
<b>Sales Growth (Next 12 Months) (%)</b>	18.95	8.95
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	19.80	13.00

**Portfolio Statistics** (3 Years as of 30 November 2022 for Class A EU)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
<b>Alpha</b>	-2.32	—
<b>Beta</b>	0.97	1.00
<b>Standard Deviation</b>	18.52	20.99
<b>Sharpe Ratio</b>	-0.06	0.09
<b>Information Ratio</b>	-0.29	—
<b>Upside Capture (%)</b>	93.57	—
<b>Downside Capture (%)</b>	105.53	—

**Contribution to Return and Attribution Analysis (%)** (for the 1-Year Period ended 30 November 2022)

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
<b>Consumer Staples</b>	3.22	-0.59	5.94	-0.37	0.05
<b>Real Estate</b>	0.00	0.00	1.97	-0.39	-0.03
<b>Energy</b>	1.64	0.42	5.12	-0.27	-0.07
<b>Health Care</b>	4.97	-1.35	3.86	-1.01	-0.15
<b>Utilities</b>	0.00	0.00	2.73	0.01	-0.40
<b>Information Technology</b>	29.44	-6.99	20.23	-5.27	-0.70
<b>Communication Services</b>	1.99	-2.28	11.75	-3.73	-0.92
<b>Materials</b>	4.54	-2.24	8.71	-0.52	-2.13
<b>Industrials</b>	4.32	-3.78	5.45	-0.22	-2.83
<b>Consumer Discretionary</b>	29.10	-9.46	13.09	-3.72	-3.52
<b>Financials</b>	17.15	-4.27	21.13	-0.76	-4.21

**Top 10 Holdings (%)** (as of 30 November 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
BYD Company Limited Class H	5.97	0.32	5.65
Leeno Industrial Inc.	4.76	0.00	4.76
Arezzo Industria e Comercio S.A.	4.46	0.00	4.46
CHUNBO CO.,LTD.	4.31	0.00	4.31
Globant SA	4.24	0.00	4.24
HDFC Bank Limited	4.23	0.00	4.23
Meituan Class B	4.18	1.45	2.73
MakeMyTrip Ltd.	4.03	0.00	4.03
Chroma Ate Inc.	3.85	0.00	3.85
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.75	0.09	3.66
<b>Total</b>	<b>43.78</b>	<b>1.85</b>	<b>41.92</b>

**Geographic Allocation (%)** (as of 30 November 2022)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	31.38	30.36	1.02
India	21.87	14.85	7.02
Brazil	12.84	5.36	7.49
South Korea	9.31	11.95	-2.64
Argentina	7.86	0.00	7.86
Taiwan	7.14	14.41	-7.27
Greece	2.85	0.29	2.56
United States	2.50	0.00	2.50
Indonesia	2.15	2.01	0.14
Hong Kong	2.11	0.04	2.07
Saudi Arabia	0.00	4.13	-4.13
South Africa	0.00	3.81	-3.81
Mexico	0.00	2.42	-2.42
Thailand	0.00	2.14	-2.14
Malaysia	0.00	1.53	-1.53
United Arab Emirates	0.00	1.31	-1.31
Qatar	0.00	1.08	-1.08
Kuwait	0.00	0.97	-0.97
Other	0.00	3.35	-3.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>—</b>

**Top 10 Active Holdings (%)** (as of 30 September 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Arezzo Industria e Comercio S.A.	6.26	0.00	6.26
Globant SA	5.52	0.00	5.52
Budweiser Brewing Co. APAC Ltd.	5.05	0.00	5.05
EPAM Systems, Inc.	4.47	0.00	4.47
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	4.27	0.09	4.18
BYD Company Limited Class H	4.51	0.36	4.16
MakeMyTrip Ltd.	3.67	0.00	3.67
Chroma Ate Inc.	3.65	0.00	3.65
Leeno Industrial Inc.	3.41	0.00	3.41
Syngene International Ltd.	3.26	0.00	3.26
<b>Total</b>	<b>44.06</b>	<b>0.45</b>	<b>43.61</b>

**Market Capitalization** (as of 30 November 2022)

>\$50B	36.68	22.53
\$15B-\$50B	30.91	17.79
\$7.5B-\$15B	14.75	7.04
\$1.5B-\$7.5B	17.51	46.25
\$750M-\$1.5B	0.14	5.31
<\$750M	0.01	1.07

**Sector Allocation** (as of 30 November 2022)

	Active Weight
Consumer Discretionary	22.94
Information Technology	6.74
Financials	-2.28
Health Care	1.19
Materials	-4.63
Consumer Staples	-3.92
Energy	-2.81
Communication Services	-7.55
Industrials	-4.62
Utilities	-3.01
Real Estate	-2.05

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