

Alger SICAV - Alger Small Cap Focus Fund

As of 30 November 2022

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 Manager



Amy Zhang, CFA
Executive Vice President
Portfolio Manager
27 Years Investment Experience

Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU1339879758	L0163W513	BF5GN86	ASAOX
I US	LU1339879915	L0163W539	BF2P557	AIICX
I-3US	LU1732799496	L0168S160	BFMOQ04	ASIUXX
I-5US	LU1687262870	L0163W547	BF1FY62	ASUJX

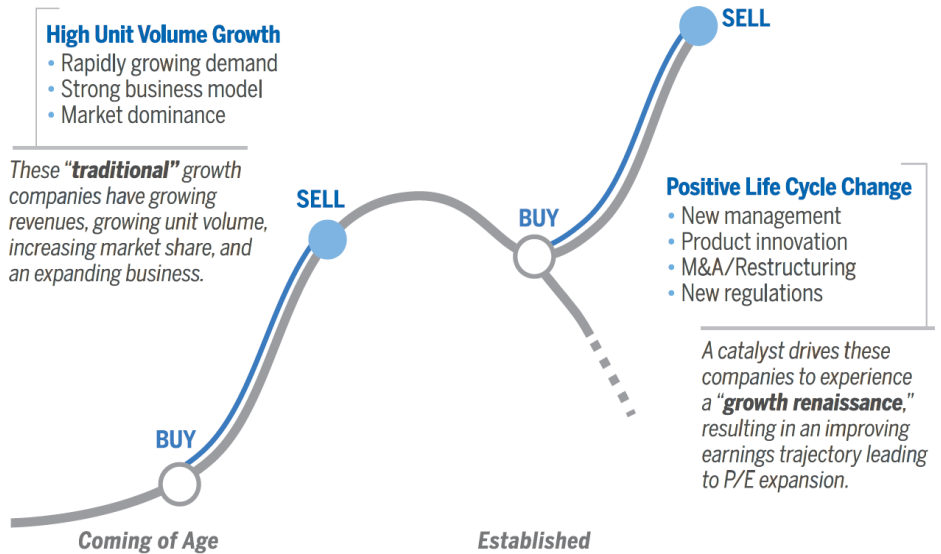
US: US Dollar

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

Alger has been committed to a growth style of investing since the firm was founded in 1964. 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.



- 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 generally less than 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 November 2022)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Class A US (Incepted 29 January 2016)	-2.48	-4.23	-37.03	-38.65	-7.27	2.47	9.08
Class I US (Incepted 29 January 2016)	-2.40	-3.99	-36.36	-37.96	-6.33	3.50	10.27
Class I-3US (Incepted 21 March 2018)	-2.41	-3.99	-36.37	-37.97	-6.37	—	1.72
Class I-5US (Incepted 30 November 2017)	-2.38	-3.90	-36.17	-37.76	-6.14	3.72	3.72
Russell 2000 Growth Index	1.63	1.26	-21.31	-20.96	3.68	4.91	(Since 29/01/16) 10.15 (Since 21/03/18) 3.91 (Since 30/11/17) 4.91

Total Annual Operating Expenses by Class
(KIID most recently dated 07 July 2022) A US: 2.02% I US: 1.04% I-3US: 1.09% I-5US: 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 November 2022)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	50	1112
Active Share	93.86	—
Market Cap (Median—\$Bn)	\$4.22	\$1.26
Market Cap (Wtd Average—\$Bn)	\$6.66	\$3.38
P/E Ratio	27.70	15.48
Sales Growth (Next 12 Months) (%)	14.43	7.55
EPS Growth (3-5 Yr Forecasted) (%)	17.99	15.00

Statistics (5 Years as of 30 November 2022 for Class A US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha	-1.63	—
Beta	0.95	1.00
Standard Deviation	25.68	23.77
Sharpe Ratio	0.17	0.27
Information Ratio	-0.19	—
Upside Capture (%)	96.84	—
Downside Capture (%)	104.51	—

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

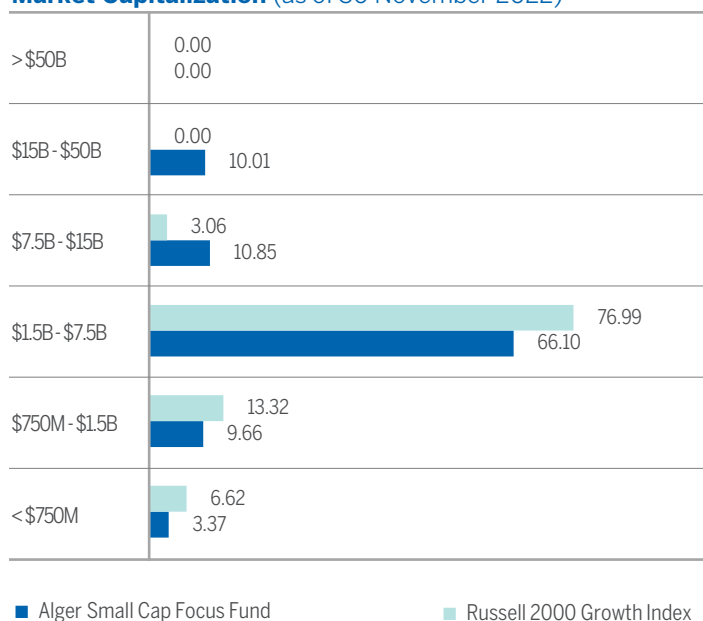
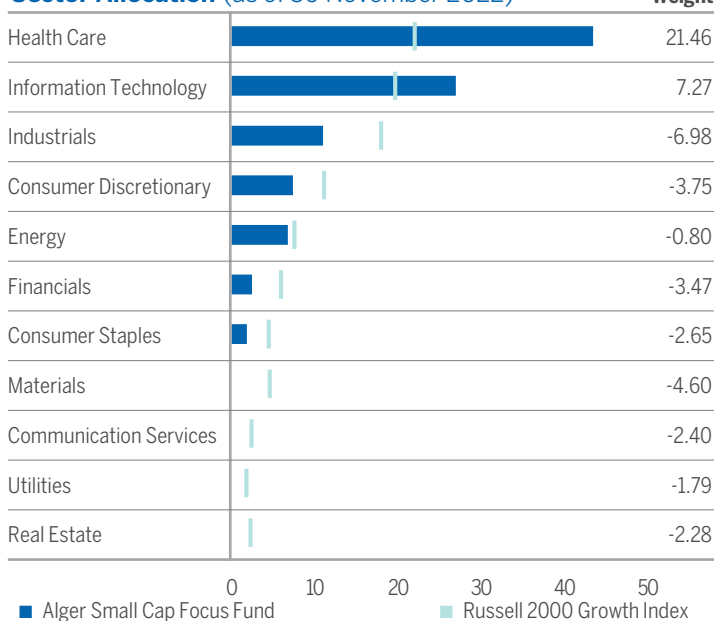
	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
Communication Services	0.00	0.00	2.66	-1.10	0.35
Energy	6.39	0.67	4.75	1.68	0.30
Real Estate	0.00	0.00	2.86	-1.15	0.17
Financials	2.02	-0.43	5.73	-1.34	0.09
Consumer Discretionary	6.77	-2.57	12.77	-4.19	0.02
Utilities	0.00	0.00	0.98	0.08	-0.05
Materials	0.00	0.00	3.88	-0.10	-0.53
Consumer Staples	1.83	-0.90	4.27	0.24	-1.37
Industrials	12.93	-2.92	16.69	-1.76	-1.44
Information Technology	23.45	-13.20	21.29	-7.04	-5.16
Health Care	42.06	-16.58	24.11	-6.26	-6.25

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

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	5.07	0.08	4.99
Paycom Software, Inc.	3.71	0.00	3.71
Insulet Corporation	3.70	0.00	3.70
Natera, Inc.	3.67	0.00	3.67
HealthEquity Inc	3.27	0.43	2.84
BlackLine, Inc.	3.14	0.31	2.84
QuidelOrtho Corporation	2.95	0.00	2.95
Shockwave Medical, Inc.	2.90	0.74	2.17
AtriCure, Inc.	2.83	0.11	2.72
Bio-Techne Corporation	2.66	0.00	2.66
Total	33.90	1.66	32.24

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

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	4.78	0.08	4.71
Natera, Inc.	4.03	0.00	4.03
Paycom Software, Inc.	3.73	0.00	3.73
HealthEquity Inc	3.58	0.50	3.08
Insulet Corporation	2.93	0.00	2.93
AtriCure, Inc.	2.93	0.10	2.83
Evolut Health Inc Class A	2.98	0.26	2.72
PROS Holdings, Inc.	2.73	0.06	2.67
Shockwave Medical, Inc.	3.50	0.89	2.61
BlackLine, Inc.	2.87	0.30	2.58
Total	34.06	2.19	31.88

Market Capitalization (as of 30 November 2022)**Sector Allocation** (as of 30 November 2022)**Top Contributors and Detractors** (for the 3-Month Period ended 30 November 2022)

Contributors
Wingstop, Inc.
Freshpet Inc
ChampionX Corporation
Insulet Corporation
Inspire Medical Systems, Inc.

Detractors
CryoPort, Inc.
Q2 Holdings, Inc.
Natera, Inc.
Monolithic Power Systems, Inc.
Evolut Health Inc Class A

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Portfolio Statistics are sourced from Morningstar, an independent source, and are based on net of fees performance. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). 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 (CR) approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.**

Beta measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. 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. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. Downside Capture Ratio measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. 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. P/E Ratios were calculated using a weighted harmonic average. Sales Growth and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, and EPS Growth, and utilizing another methodology might produce materially different results than those shown. 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. 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. Please note that using different points of comparison may have materially different results. Standard Deviation measures how much the portfolio's return has deviated from its average historical return. Upside Capture Ratio measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return.

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