

# Alger SICAV - Alger Small Cap Focus Fund

As of 28 February 2023

## 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 Managers



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

## Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
I US	LU1339879915	LO163W539	BF2P557	AIICX
I-5US	LU1687262870	LO163W547	BF1FY62	ASUJX

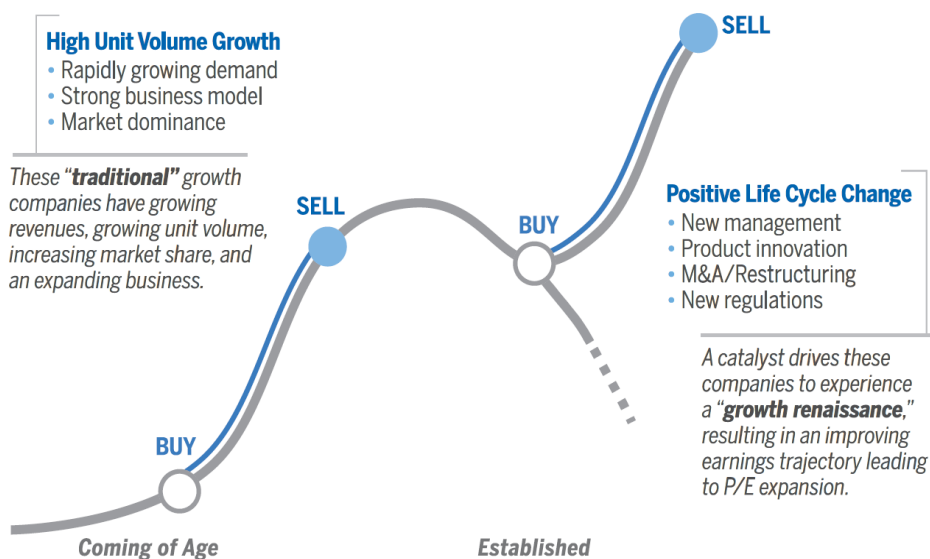
US: US Dollar

## 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.



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

**Average Annual Total Returns (%)** (as of 28 February 2023)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class I US</b> (Incepted 29 January 2016)	-2.90	-0.31	4.18	-23.94	-5.71	2.73	—	9.85
<b>Class I-5US</b> (Incepted 30 November 2017)	-2.92	-0.36	4.19	-23.88	-5.54	2.93	—	3.47
<b>Russell 2000 Growth Index</b>	-1.08	1.78	8.76	-7.92	6.51	5.06	9.31	(Since 29/01/16) 10.06 (Since 30/11/17) 5.03

**Total Annual Operating Expenses by Class**  
(KIID most recently dated 14 February 2023) I US: 1.10% 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 28 February 2023)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Equity Holdings</b>	50	1096
<b>Active Share (%)</b>	93.32	—
<b>Market Cap (Median—\$Bn)</b>	\$4.09	\$1.29
<b>Market Cap (Wtd Average—\$Bn)</b>	\$5.80	\$3.43
<b>P/E Ratio</b>	31.60	16.38
<b>Sales Growth (Next 12 Months) (%)</b>	14.80	7.37
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	19.76	15.00

**Statistics** (5 Years as of 28 February 2023 for Class I US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Alpha (%)</b>	-1.51	—
<b>Beta</b>	0.94	1.00
<b>Standard Deviation (%)</b>	25.87	24.26
<b>Sharpe Ratio</b>	0.18	0.27
<b>Information Ratio</b>	-0.18	—
<b>Upside Capture (%)</b>	96.41	—
<b>Downside Capture (%)</b>	103.42	—

**Contribution to Return and Attribution Analysis (%)** (for the 1-Year Period ended 28 February 2023)

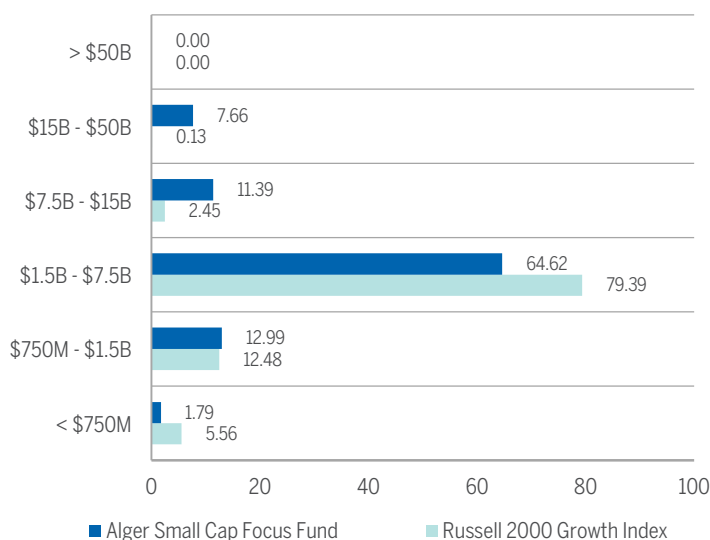
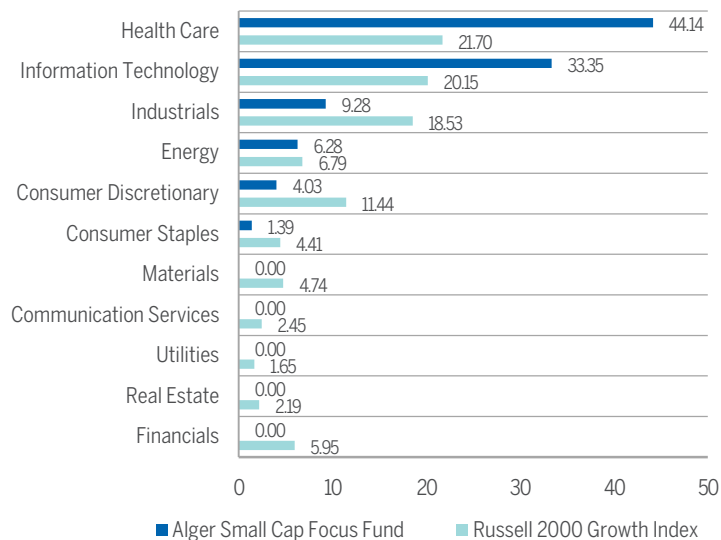
	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
<b>Real Estate</b>	—	—	2.63	-1.00	0.49
<b>Communication Services</b>	—	—	2.56	-0.75	0.45
<b>Energy</b>	7.05	-0.15	5.89	0.77	0.33
<b>Utilities</b>	—	—	1.32	0.01	0.05
<b>Financials</b>	2.00	-0.62	5.77	-0.62	-0.13
<b>Materials</b>	—	—	4.20	0.25	-0.45
<b>Consumer Staples</b>	1.90	-0.93	4.38	0.20	-1.24
<b>Consumer Discretionary</b>	6.06	-2.62	11.87	-1.88	-1.44
<b>Industrials</b>	11.92	-1.32	17.32	0.47	-1.88
<b>Information Technology</b>	25.24	-6.71	20.64	-3.11	-2.91
<b>Health Care</b>	41.53	-9.81	23.44	-2.24	-5.99

**Top 10 Holdings (%)** (as of 28 February 2023)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	4.62	0.08	4.54
Natera, Inc.	4.03	—	4.03
Paycom Software, Inc.	3.37	—	3.37
BlackLine, Inc.	3.19	0.31	2.88
Inspire Medical Systems, Inc.	3.11	0.59	2.52
PROS Holdings, Inc.	3.02	0.06	2.96
Guidewire Software, Inc.	3.01	—	3.01
Wingstop, Inc.	2.80	0.41	2.39
Repligen Corporation	2.75	—	2.75
Insulet Corporation	2.60	—	2.60
<b>Total</b>	<b>32.49</b>	<b>1.44</b>	<b>31.05</b>

**Top 10 Active Holdings (%)** (as of 31 December 2022)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	4.48	0.07	4.41
Insulet Corporation	3.96	—	3.96
Natera, Inc.	3.71	—	3.71
Paycom Software, Inc.	3.50	—	3.50
Coupa Software, Inc.	3.45	—	3.45
BlackLine, Inc.	3.40	0.32	3.08
QuidelOrtho Corporation	2.96	—	2.96
Bio-Techne Corporation	2.82	—	2.82
HealthEquity Inc	3.07	0.45	2.63
PROS Holdings, Inc.	2.63	0.06	2.57
<b>Total</b>	<b>33.98</b>	<b>0.90</b>	<b>33.08</b>

**Market Capitalization (%)** (as of 28 February 2023)**Sector Allocation (%)** (as of 28 February 2023)**Portfolio Exposure (%)** (as of 28 February 2023)

	Alger Small Cap Focus Fund
Equity Holdings	98.46
Cash	1.54

**Top Contributors & Detractors** (for QTR ended 28 February 2023)

Contributors	Detractors
Prometheus Biosciences, Inc	Shockwave Medical, Inc.
Natera, Inc.	Paycom Software, Inc.
Smartsheet, Inc. Class A	AtriCure, Inc.
Guidewire Software, Inc.	Xometry, Inc. Class A
Coupa Software, Inc.	Bio-Techne Corporation

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Alger pays compensation to third party marketers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

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