

Alger SICAV - Alger Small Cap Focus Fund

3rd Quarter 2021 As of 30 September 2021

Investment Strategy

Primarily invests in a focused portfolio of approximately 50 holdings of small cap companies identified through our fundamental research as demonstrating promising growth potential.

Portfolio Manager



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



Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL
A EUH	LU1339879832	L0163W505	BF5GNB9
I EUH	LU1339880095	L0163W521	BF5GNC0
I3EUH	LU1732799579	L0168S178	BFMQ15

EUH: Euro Hedged

Fund Manager Rating



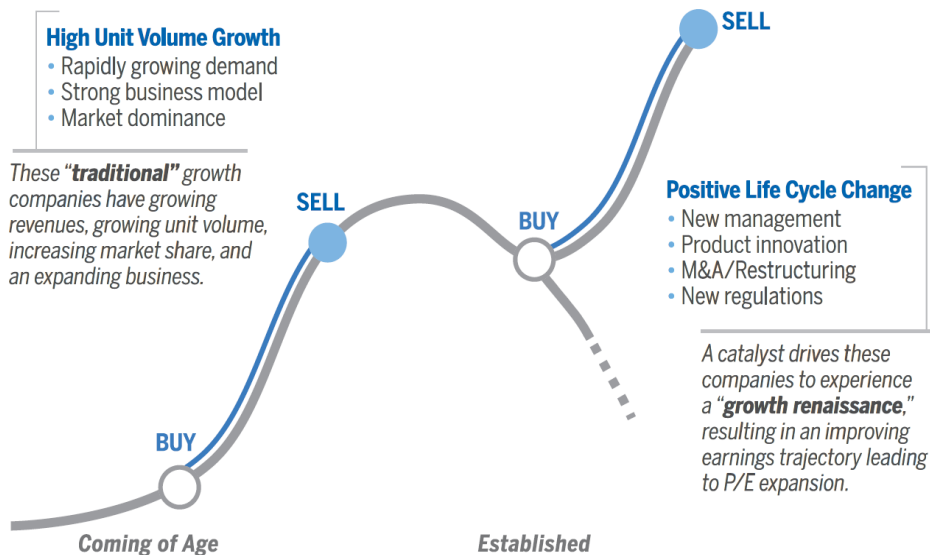
Based on rolling 3 year risk-adjusted performance, as of September 2021

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 committed to sustainability and is a signatory to the PRI.

Inspired by Change, Driven by Growth.

3rd Quarter 2021

Average Annual Total Returns (%) (as of 30 September 2021)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Class A EUH (Incepted 26 February 2016)	-4.21	-3.39	-2.36	14.17	10.77	18.32	21.23
Class I EUH (Incepted 26 February 2016)	-4.19	-3.21	-1.66	15.26	11.96	19.71	22.68
Class I3EUH (Incepted 21 March 2018)	-4.19	-3.24	-1.79	15.06	11.85	—	18.50
Russell 2000 Growth Index	-3.83	-5.65	2.82	33.27	11.70	15.34	(Since 26/02/16) 17.51 (Since 21/03/18) 12.63

Total Annual Operating Expenses by Class

A EUH: 2.08% I EUH: 1.10% I3EUH: 1.15%

(KIID most recently dated 08 February 2021)

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 September 2021)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	51	1226
Active Share	94.30	—
Market Cap (Median—\$Bn)	\$6.11	\$1.38
Market Cap (Wtd Average—\$Bn)	\$9.32	\$3.87
P/E Ratio	56.77	21.66
EPS Growth (1 Yr Forecasted) (%)	15.07	9.18
EPS Growth (3-5 Yr Forecasted) (%)	25.00	15.50

Statistics (5 Years as of 30 September 2021 for Class A EUH)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha	4.14	—
Beta	0.95	1.00
Standard Deviation	21.35	20.95
Sharpe Ratio	0.78	0.73
Information Ratio	0.25	—
Upside Capture (%)	86.45	—
Downside Capture (%)	59.80	—

Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 30 September 2021)

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
Health Care	47.16	12.40	32.47	8.03	1.41
Utilities	0.00	0.00	1.23	0.46	0.10
Real Estate	0.00	0.00	3.37	1.09	0.03
Financials	0.00	0.00	4.31	1.33	-0.07
Consumer Staples	0.87	-0.13	3.23	0.90	-0.11
Materials	0.15	0.10	2.69	0.79	-0.21
Industrials	6.28	1.99	14.23	5.80	-0.58
Energy	1.07	-0.26	0.63	0.09	-0.61
Communication Services	1.78	-0.78	2.40	0.56	-1.16
Consumer Discretionary	8.98	0.55	14.49	5.35	-3.45
Information Technology	28.96	3.83	20.95	8.83	-8.07

3rd Quarter 2021

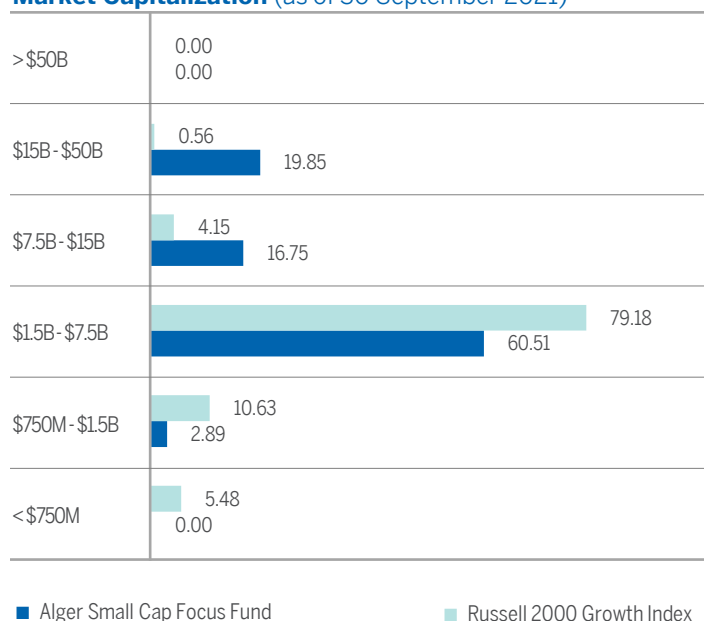
Top 10 Holdings (%) (as of 30 September 2021)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Repligen Corporation	3.92	0.00	3.92
CryoPort, Inc.	3.75	0.18	3.57
Monolithic Power Systems, Inc.	3.48	0.00	3.48
Natera, Inc.	3.29	0.00	3.29
Bio-Techne Corporation	3.28	0.00	3.28
Heska Corporation	3.21	0.17	3.04
RBC Bearings Incorporated	3.16	0.06	3.10
Shockwave Medical, Inc.	2.82	0.47	2.36
Herc Holdings, Inc.	2.74	0.27	2.47
Cognex Corporation	2.67	0.00	2.67
Total	32.32	1.15	31.17

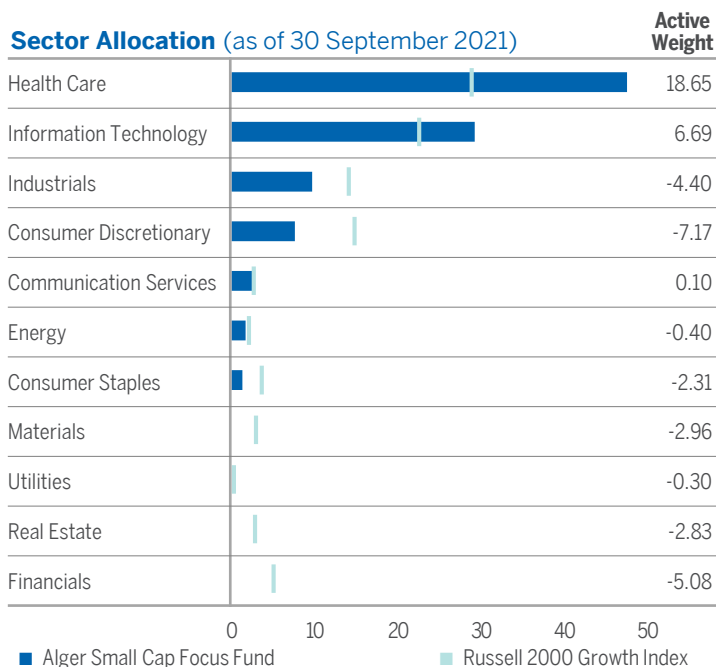
Top 10 Active Holdings (%) (as of 31 July 2021)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	3.35	0.06	3.29
Natera, Inc.	3.23	0.00	3.23
Repligen Corporation	3.19	0.00	3.19
CryoPort, Inc.	3.32	0.17	3.16
Bio-Techne Corporation	3.12	0.00	3.12
Monolithic Power Systems, Inc.	3.08	0.00	3.08
Cognex Corporation	2.88	0.00	2.88
Heska Corporation	2.86	0.15	2.70
Shake Shack, Inc. Class A	2.86	0.25	2.61
Veeva Systems Inc Class A	2.56	0.00	2.56
Total	30.44	0.63	29.81

Market Capitalization (as of 30 September 2021)



Sector Allocation (as of 30 September 2021)



Top Contributors and Detractors (for the Quarter ended 30 September 2021)

Contributors
Repligen Corporation
Herc Holdings, Inc.
Monolithic Power Systems, Inc.
Paycom Software, Inc.
Sprout Social Inc Class A

Detractors
CareDx, Inc.
Shake Shack, Inc. Class A
Nevro Corp.
Eargo, Inc.
HealthEquity Inc

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Sector allocations shown are exclusive of cash.

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). 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 and portfolio statistics are sourced from FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete 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 and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios 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. 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. The attribution analysis that is generated utilizing the application Factset is a process used to analyze 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 the allocation effect to a sector as well as stock selection within a sector. Contribution to Return (CR) is an approximate measure of the contribution by an individual position to the overall portfolio return of the stated period. A daily contribution for each position is calculated by multiplying the position's daily ending position weight by its daily total return. The daily total return is determined by summing the end of day stock price and any dividends and dividing the result by the beginning stock price. These daily contributions are then geometrically linked to determine the CR for the entire stated period. Past performance does not guarantee future results. 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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