

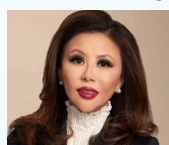
60 YEARS / Alger SICAV - Alger Small Cap Focus Fund

As of 31 August 2024

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
29 Years Investment Experience

Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
A EUH	LU1339879832	L0163W505	BF5GNB9	ASAHX
I EUH	LU1339880095	L0163W521	BF5GNC0	ASIIK
Z EUH	LU1732799579	L0168S178	BFM0Q15	ASIKX

EUH: Euro Hedged

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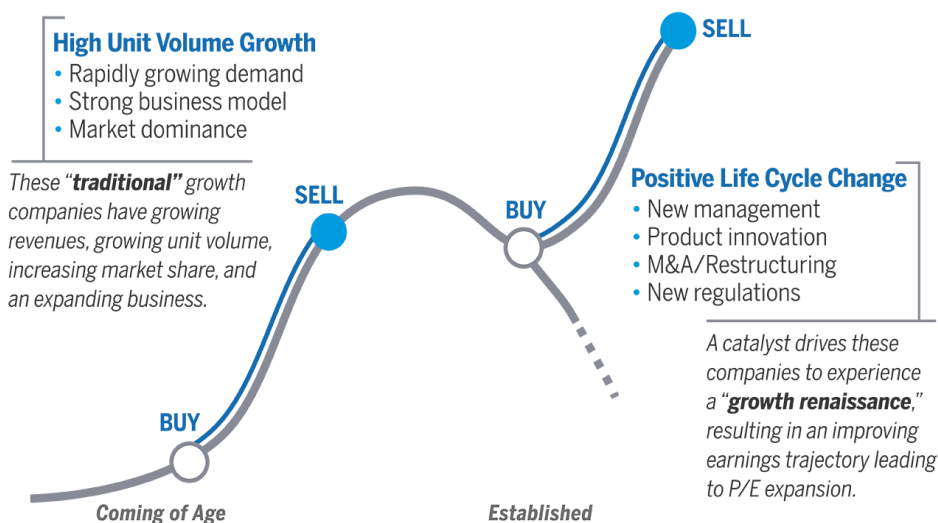
WHO WE ARE

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 60 years.

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.

INVESTING IN POSITIVE DYNAMIC 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 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 August 2024)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EUH (Incepted 26 February 2016)	0.78	1.69	2.03	6.34	-20.12	-5.96	—	5.37
Class I EUH (Incepted 26 February 2016)	0.81	2.00	2.97	7.83	-19.06	-4.83	—	6.69
Class Z EUH (Incepted 21 March 2018)	0.88	2.01	2.86	7.67	-19.17	-4.94	—	0.05
Russell 2000 Growth Index	-1.11	6.81	11.74	17.67	-2.07	8.35	—	(Since 26/02/16) 10.87 (Since 21/03/18) 6.34

Total Annual Operating Expenses by Class A EUH: 2.49% I EUH: 1.05% Z EUH: 1.05%
(KIID most recently dated 08 April 2024)

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 31 August 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	50	1112
Active Share (%)	90.15	—
Market Cap (Median-\$Bn)	\$6.02	\$1.21
Market Cap (Wtd Average-\$Bn)	\$6.69	\$4.06
P/E Ratio	38.96	20.16
Sales Growth (Next 12 Months) (%)	11.24	8.65
EPS Growth (3-5 Yr Forecasted) (%)	21.00	15.00

Risk Metrics (5 Years as of 31 August 2024 for Class A EUH)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-13.76	—
Beta	1.01	1.00
Standard Deviation (%)	23.89	24.11
Sharpe Ratio	-0.21	0.35
Information Ratio	-0.98	—
Upside Capture (%)	59.26	—
Downside Capture (%)	102.90	—

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended August 31, 2024)

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Consumer Discretionary	7.13	3.45	10.45	1.27	2.81
Materials	0.33	0.01	4.13	0.15	0.55
Energy	1.13	-0.54	4.56	-0.41	0.42
Utilities	0.00	0.00	1.29	-0.11	0.32
Communication Services	0.00	0.00	2.07	0.32	0.10
Real Estate	0.00	0.00	1.56	0.26	0.04
Financials	0.06	0.04	6.57	1.61	-0.29
Consumer Staples	1.45	0.26	4.31	1.17	-0.34
Industrials	12.37	1.53	20.40	4.04	-1.28
Information Technology	34.42	5.67	21.99	4.99	-1.53
Health Care	36.77	1.07	22.07	4.08	-5.15

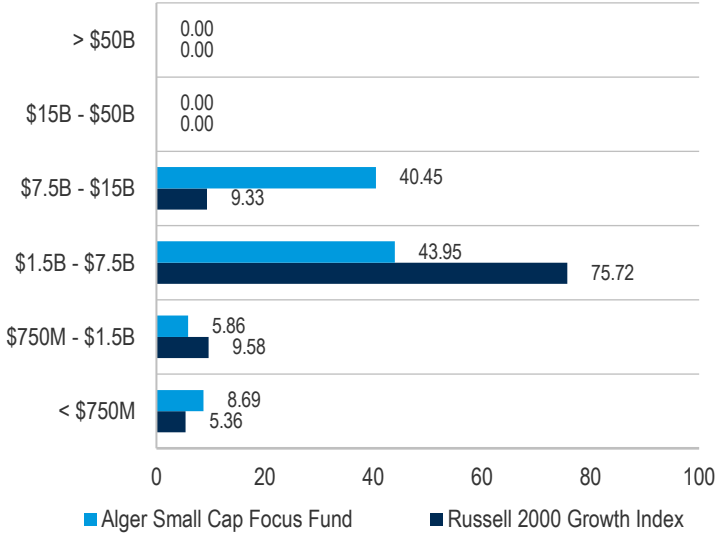
Top Holdings (%) (as of 31 August 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Guidewire Software, Inc.	4.74	—	4.74
Wingstop, Inc.	4.71	—	4.71
Natera, Inc.	4.40	—	4.40
RBC Bearings Incorporated	4.17	—	4.17
Agilysys, Inc.	3.62	0.19	3.43
Q2 Holdings, Inc.	3.42	0.33	3.09
CareDx, Inc.	2.98	0.03	2.95
Bio-Techne Corporation	2.82	—	2.82
Modine Manufacturing Company	2.70	0.47	2.23
Glaukos Corp	2.58	0.49	2.08
Total	36.14	1.51	34.63

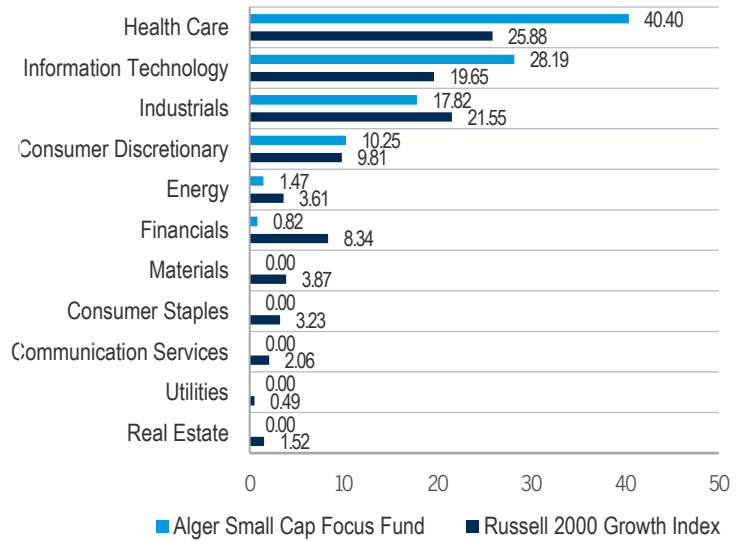
Top 10 Active Holdings (%) (as of 30 June 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Wingstop, Inc.	5.35	—	5.35
Natera, Inc.	5.31	—	5.31
RBC Bearings Incorporated	4.36	—	4.36
AppFolio Inc Class A	4.19	—	4.19
PROS Holdings, Inc.	4.12	0.11	4.02
Guidewire Software, Inc.	3.84	—	3.84
Agilysys, Inc.	3.30	0.19	3.11
Bio-Techne Corporation	2.82	—	2.82
Trex Company, Inc.	2.38	—	2.38
Q2 Holdings, Inc.	2.46	0.29	2.17
Total	38.13	0.58	37.55

Market Capitalization (%) (as of 31 August 2024)



Sector Allocation (%) (as of 31 August 2024)



Portfolio Exposure (%) (as of 31 August 2024)

	Alger Small Cap Focus Fund
Equity Holdings	98.95
Cash	1.05

Top Contributors & Detractors (for QTR ended 31 August 2024)

Contributors	Detractors
CareDx, Inc.	PROS Holdings, Inc.
Guidewire Software, Inc.	Kura Sushi USA, Inc. Class A
Natera, Inc.	MYR Group Inc.
Q2 Holdings, Inc.	Trex Company, Inc.
FTAI Aviation Ltd.	Cabaletta Bio, Inc.

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