

Alger SICAV - Alger Weatherbie Specialized Growth Fund



As of 30 November 2023

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small and mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



H. George Dai, Ph.D.
Chief Investment Officer,
Senior Portfolio Manager
Weatherbie Capital, LLC
24 Years Investment Experience



Joshua D. Bennett, CFA
Chief Operating Officer,
Senior Portfolio Manager
23 Years Investment Experience



Edward M.B. Minn, CFA
Senior Managing
Director, Portfolio
Manager
18 Years Investment Experience

Benchmark

Russell 2500 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
G	LU2138301390	L0163W653	BJP4KR6	AWGGX
I-3US	LU1933942648	L0163W562	BJ4SJS3	AWIUX

US: US Dollar G: Pound Sterling

Who We Are

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Headquartered in New York City with affiliate offices in Boston and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing, is a wholly-owned subsidiary of Alger.

Philosophy

We believe "Weatherbie Growth Stocks" offer the best investment opportunities for our clients. Our competitive edge is identifying companies experiencing high growth in the most dynamic areas of the market. We think of growth in two ways: Foundation Growth Stocks in the "sweet spot" of their life cycles and Opportunity Growth Stocks that are early in their life cycles or experiencing a growth resurgence.

INVESTING IN WEATHERBIE GROWTH STOCKS

Foundation Growth Stocks

- Companies with enduring competitive advantages and realizing rapid growth
- Proven track records by experienced management teams
- Comprise at least two-thirds of the portfolio

Opportunity Growth Stocks

- Younger companies with promising growth potential
- High-growth companies with temporarily depressed earnings and experiencing change that we believe will accelerate earnings growth



Process

NEW IDEAS

We look for Weatherbie Growth companies with innovative business models across the most dynamic areas of the market. We look for high-growth Foundation and Opportunity stocks.

ANALYSIS

Fundamental, bottom-up research incorporates detailed financial analysis and field research as the team proactively looks for new investment ideas. The Weatherbie Way of investing drives stock selection.

DIALOGUE

The Research Meeting is a critical step when evaluating new ideas. An engaging and in-depth dialogue among the team members results in a thorough evaluation of each new stock idea. The end result is the team's "best ideas," creating *The Weatherbie 50*.

CONSTRUCTION

Each portfolio manager is responsible for a discrete tranche of the strategy. They may only select stocks from *The Weatherbie 50*. This is a focused, high-conviction portfolio of "best ideas" constructed at optimal weights.

MONITORING

The team engages in an ongoing dialogue and analysis of portfolio holdings. We believe risk is mitigated by depth of research and the resulting understanding of a company's specific business risks and opportunities. We are long-term investors.

Average Annual Total Returns (%) (as of 30 November 2023)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class I-3US (Incepted 15 March 2019)	7.67	-7.58	-0.54	-8.57	-10.54	—	—	2.22
Class G (Incepted 01 July 2020)	3.66	-7.19	-4.57	-12.55	-8.68	—	—	-3.74
Russell 2500 Growth Index	8.86	-4.79	7.01	0.64	-3.42	—	—	(Since 15/03/19) 5.74
Russell 2500 Growth Index GBP	4.35	-4.70	1.68	-5.33	-1.70	—	—	(Since 01/07/20) 3.33

Total Annual Operating Expenses by Class
(KIID most recently dated 14 February 2023) G: 0.89% I-3US: 1.15%

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 January 2020, the Fund's name was "Alger-Weatherbie SMid Cap Focus Fund."

Characteristics (as of 30 November 2023)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Equity Holdings	49	1265
Active Share (%)	95.06	—
Market Cap (Median-\$Bn)	\$2.48	\$1.47
Market Cap (Wtd Average-\$Bn)	\$3.83	\$6.11
P/E Ratio	37.20	18.93
Sales Growth (Next 12 Months) (%)	11.18	8.01
EPS Growth (3-5 Yr Forecasted) (%)	17.33	13.44

Risk Metrics (3 Years as of 30 November 2023 for Class I-3US)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
Alpha (%)	-6.47	—
Beta	1.11	1.00
Standard Deviation (%)	23.94	20.84
Sharpe Ratio	-0.44	-0.18
Information Ratio	-1.13	—
Upside Capture (%)	100.99	—
Downside Capture (%)	124.86	—

Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended November 30, 2023)

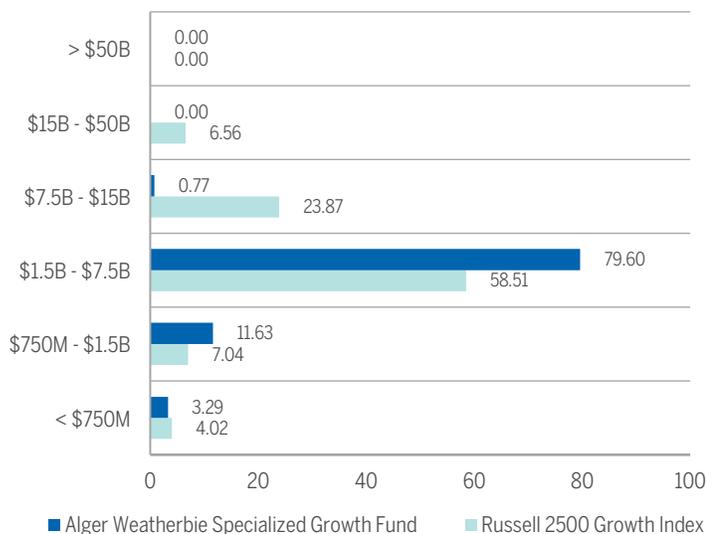
	Alger Weatherbie Specialized Growth Fund		Russell 2500 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Real Estate	5.86	1.23	2.09	-0.02	1.18
Energy	4.55	-0.20	5.03	-0.99	0.61
Materials	0.00	0.00	4.39	-0.28	0.34
Communication Services	0.14	-0.08	1.97	-0.20	0.13
Utilities	0.00	0.00	1.20	-0.10	0.11
Consumer Staples	0.14	-0.17	3.94	0.36	-0.46
Information Technology	18.73	2.32	19.74	2.75	-0.77
Financials	12.16	-2.06	8.79	-0.25	-0.96
Health Care	25.15	-4.07	19.65	-2.67	-1.30
Industrials	20.51	-0.51	19.78	0.99	-1.76
Consumer Discretionary	8.44	-4.06	13.04	0.95	-5.13

Top 10 Holdings (%) (as of 30 November 2023)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
Progny, Inc.	5.78	0.15	5.63
FirstService Corp	5.74	—	5.74
Vertex, Inc. Class A	5.64	—	5.64
Casella Waste Systems, Inc. Class A	5.18	0.25	4.93
SPS Commerce, Inc.	5.06	0.34	4.72
Glaukos Corp	4.66	0.16	4.50
SiteOne Landscape Supply, Inc.	4.22	0.11	4.11
ACADIA Pharmaceuticals Inc.	4.09	0.15	3.94
Transcat, Inc.	3.98	0.04	3.94
Hamilton Lane Incorporated Class A	3.72	0.11	3.61
Total	48.08	1.31	46.77

Top 10 Active Holdings (%) (as of 30 September 2023)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
Flywire Corp.	5.97	0.17	5.80
FirstService Corp	5.67	—	5.67
Glaukos Corp	5.80	0.19	5.60
Progny, Inc.	5.71	0.14	5.57
Vertex, Inc. Class A	5.27	—	5.27
SiteOne Landscape Supply, Inc.	5.33	0.13	5.20
Casella Waste Systems, Inc. Class A	5.24	0.23	5.01
SPS Commerce, Inc.	4.93	0.34	4.59
StepStone Group, Inc. Class A	4.61	0.09	4.52
Transcat, Inc.	3.54	0.04	3.50
Total	52.06	1.33	50.73

Market Capitalization (%) (as of 30 November 2023)**Sector Allocation (%)** (as of 30 November 2023)**Portfolio Exposure (%)** (as of 30 November 2023)

	Alger Weatherbie Specialized Growth Fund
Equity Holdings	95.29
Cash	4.71

Top Contributors & Detractors (for QTR ended 11/30/2023)

Contributors	Detractors
Vertex, Inc. Class A	Flywire Corp.
Impinj, Inc.	Inspire Medical Systems, Inc.
Wingstop, Inc.	SiteOne Landscape Supply, Inc.
NeoGenomics, Inc.	Glaukos Corp
Hamilton Lane Incorporated Class A	StepStone Group, Inc. Class A

Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Foreign securities and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Class G Shares are offered only to investors in the U.K. and are not subject to sales charges. Class G Shares are not subject to distribution or service fees. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, and include the impact of cash. 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. The calculation is inclusive of cash. **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. **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. **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. **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. **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. 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, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. 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. P/E Ratios were calculated using a weighted harmonic average. Sales Growth and EPS Growth rates were calculated using a weighted median. **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.

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