



Alger SICAV - Alger Emerging Markets Fund

Redwood
INVESTMENTS

1st Quarter 2024 As of 31 March 2024

Investment Strategy

Invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU0242100229	L0163W281	BOXKLV4	AEAUX
G	LU2138301127	L0163W638	BJP4J02	AEGGX
I US	LU1086903728	L0163W349	BF1FY40	AEIOX
I-3US	LU1086904023	L0163W356	BF1FY39	AEIQX

US: US Dollar G: Pound Sterling

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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 60 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

Philosophy

- **Earnings and cash flows are the primary determinants of stock prices** - and persistent errors exist within forecasts of future results over a 3 to 5 year time horizon.
- Incentives for industry analysts inadvertently reward forecasts that adhere closely to consensus, thus producing **opportunities in meaningfully misforecasted earnings power**.
- Opportunities are amplified in inefficient asset classes and can be captured by a skilled team employing a disciplined investment process designed **to avoid the gravitational pull of consensus**.

Process

IDEA GENERATION

- Dynamically filter universe consistent with fundamental philosophy
- Redwood Spotlight

FUNDAMENTAL RESEARCH

- Forecast critical variables: Earnings Growth / Quality / Valuation
- Emphasis on meaningfully misforecasted businesses

IDEA VETTING / TEAM DECISION PROCESS

- Shared decision making
- Purposely designed to avoid consensus forecasts

PORTFOLIO CONSTRUCTION

- Maximize the contribution from stock-specific risk
- Position sizing focused on highest conviction while avoiding unintended risks

PORTFOLIO ~35-45 STOCKS

- Constant monitoring and re-underwriting
- Measurable sell discipline

1st Quarter 2024

Average Annual Total Returns (%) (as of 31 March 2024)

	1 Month	3 Months	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A US (Incepted 31/03/06)	0.46	2.80	2.80	10.54	-10.87	0.89	0.49	—
Class G (Incepted 01/07/20)	0.70	4.34	4.34	10.26	-6.33	—	—	0.27
Class I US (Incepted 08/08/14)	0.61	3.25	3.25	12.55	-9.24	2.64	—	1.83
Class I-3US (Incepted 08/08/14)	0.67	3.26	3.26	12.54	-9.28	2.60	—	1.78
MSCI Emerging Markets Index	2.52	2.44	2.44	8.59	-4.68	2.61	3.33	(Since 08/08/14) 2.75
MSCI Emerging Markets Index GBP	2.66	3.38	3.38	6.29	-1.83	—	—	(Since 01/07/20) 3.59

Total Annual Operating Expenses by Class

(KIID most recently dated 01/03/24)

A US: 2.90% G: 0.89% I US: 1.10% 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 March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different portfolio managers.

Characteristics (as of 31 March 2024)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	37	1376
Active Share (%)	84.92	—
Market Cap (Median—\$Bn)	\$19.28	\$7.21
Market Cap (Wtd Average—\$Bn)	\$128.52	\$128.64
P/E Ratio	16.63	12.34
Sales Growth (Next 12 Months) (%)	17.04	9.11
EPS Growth (3-5 Yr Forecasted) (%)	18.54	13.02

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

Contributors	Detractors
MakeMyTrip Ltd.	PDD Holdings Inc. Sponsored ADR Class A
Taiwan Semiconductor Manufacturing Co., Ltd.	Polycab India Ltd.
Nu Holdings Ltd. Class A	HDFC Bank Limited
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Arcos Dorados Holdings, Inc. Class A
Trip.com Group Ltd. Sponsored ADR	Arezzo Industria e Comercio S.A.

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

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Consumer Discretionary	34.80	9.62	13.15	-0.81	9.26
Financials	11.15	3.64	21.91	3.38	1.09
Real Estate	0.00	0.00	1.70	-0.24	0.38
Materials	0.42	-0.79	7.75	-0.43	0.30
Communication Services	3.85	-2.09	9.45	-1.34	0.14
Industrials	8.12	-0.08	6.80	0.20	-0.14
Utilities	0.00	0.00	2.66	0.50	-0.26
Information Technology	19.07	5.23	21.15	5.85	-0.53
Health Care	7.37	-0.27	3.78	-0.06	-0.70
Consumer Staples	8.90	-0.98	6.17	-0.18	-1.29
Energy	1.48	-0.01	5.16	1.72	-1.72

1st Quarter 2024

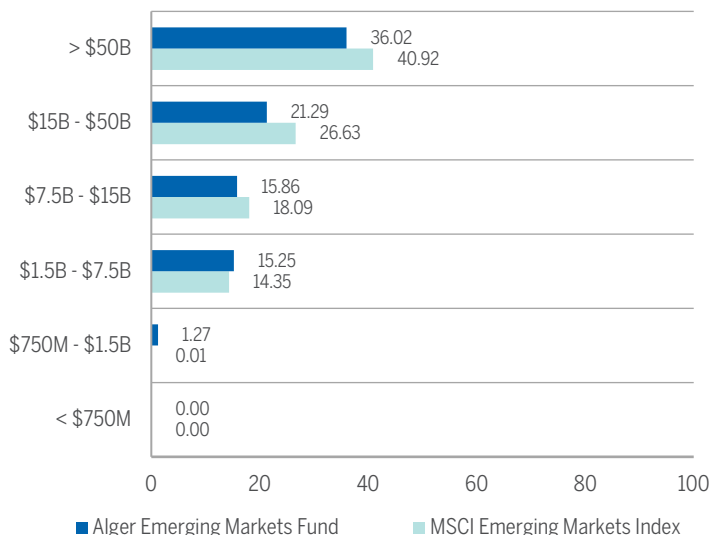
Top 10 Holdings (%) (as of 31 March 2024)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	6.50	8.24	-1.74
Samsung Electronics Co., Ltd.	6.36	3.99	2.37
ICICI Bank Limited Sponsored ADR	3.57	—	3.57
Jumbo S.A.	3.37	0.05	3.33
Nu Holdings Ltd. Class A	3.27	—	3.27
Trip.com Group Ltd. Sponsored ADR	3.16	—	3.16
MakeMyTrip Ltd.	3.03	—	3.03
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.91	—	2.91
HCL Technologies Limited	2.81	0.24	2.57
Kweichow Moutai Co., Ltd. Class A	2.63	0.25	2.39
Total	37.62	12.77	35.13

Top 10 Active Holdings (%) (as of 31 January 2024)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Nu Holdings Ltd. Class A	4.86	—	4.86
MercadoLibre, Inc.	4.49	—	4.49
Jumbo S.A.	4.19	0.05	4.14
MakeMyTrip Ltd.	4.07	—	4.07
Patanjali Foods Limited	3.97	—	3.97
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.85	—	3.85
MYTILINEOS S.A.	3.36	0.06	3.30
Trip.com Group Ltd. Sponsored ADR	3.31	—	3.31
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	3.16	0.13	3.03
New Oriental Education & Technology Group, Inc. Sponsored ADR	3.02	—	3.02
Total	38.27	0.24	38.03

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



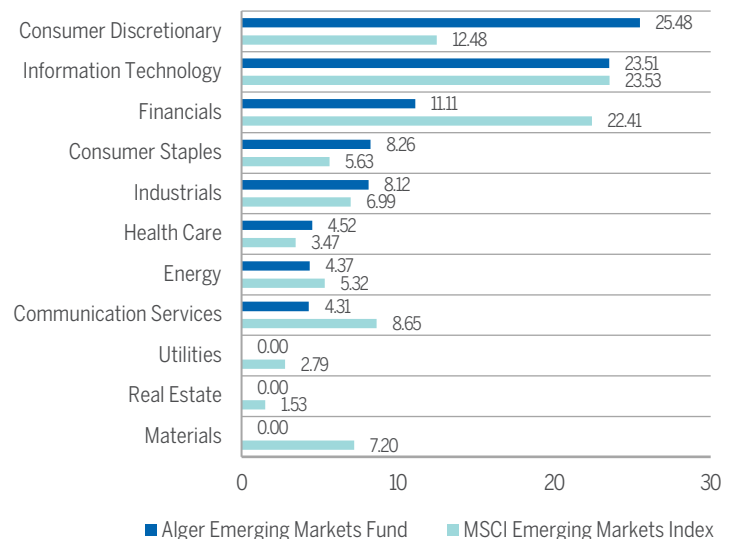
Geographic Allocation (%) (as of 31 March 2024)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	19.24	25.15	-5.92
India	15.26	17.75	-2.48
Taiwan	10.99	17.50	-6.51
Brazil	9.73	5.24	4.49
South Korea	7.62	12.80	-5.18
Greece	6.67	0.52	6.15
Indonesia	5.55	1.86	3.69
Mexico	4.31	2.71	1.60
Argentina	2.59	—	2.59
Thailand	2.31	1.51	0.79
Hungary	2.22	0.24	1.97
Saudi Arabia	1.61	4.24	-2.63
Poland	1.59	0.98	0.61
South Africa	—	2.79	-2.79
Malaysia	—	1.36	-1.36
United Arab Emirates	—	1.20	-1.20
Qatar	—	0.83	-0.83
Kuwait	—	0.82	-0.82
Other	—	2.48	-2.48
Total	89.69	100.00	—

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

	Alger Emerging Markets Fund
Equity Holdings	89.69
Cash	10.31

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



Effective April 8, 2024, Redwood Investments, LLC has been named sub-adviser to the Fund. Effective April 8, 2024, the Alger Emerging Markets Fund, Class G, will be renamed to Alger Emerging Markets Fund, Class Z GBP, and there will be changes to the advisory fee and expense cap. Effective April 8, 2024, the Alger Emerging Markets Fund, Class I-3US, will be renamed to Alger Emerging Markets Fund, Class Z US, and there will be changes to the expense cap. Effective close of business April 8, 2024, The Bank of New York Mellon SA/NV, Luxembourg Branch will replace State Street Bank International GmbH, Luxembourg Branch as the transfer agent of Alger SICAV.

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. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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. 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.

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. **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.** Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. 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, excluding companies with negative earnings. 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.

Each Fund is exposed to several types of risks. Please read the Fund's Key Investor Information Document ("KIID") and the prospectus for more information. Class I shares do not have sales charges. **Important Disclosures:** This document is directed at investment professionals and qualified investors (as defined by MiFID/FCA regulations). It is for information purposes only and has been prepared and is made available for the benefit of the investors. This document does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distributing this document and should be satisfied in doing so that there is no breach of local legislation or regulation. This document is not for distribution in the United States. Any opinions expressed herein are those at the date this material is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated herein. We caution that the value of investments, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Investors should ensure that they fully understand the risks associated with investing and should consider their own investment objectives and risk tolerance levels. Do not take unnecessary risk. **Past performance is not indicative of future performance.** Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments. **Important Information for All Investors:** Alger Management, Ltd. (company house number 8634056, domiciled at 85 Gresham Street, Suite 308, London EC2V 7NQ, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. Fred Alger Management, LLC ("FAM") and/or Weatherbie Capital, LLC, U.S. registered investment advisors, serve as sub-portfolio manager to financial products distributed by Alger Management, Ltd. Alger Group Holdings, LLC (parent company of FAM and Alger Management, Ltd.), is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and this material has

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Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation. Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index Emerging Markets Index GBP captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country, with performance reported in GBP. MSCI Emerging Markets Index GBP Index performance does not reflect deductions for fees or expenses. The MSCI Emerging Markets Index EUR captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country, with performance reported in EUR. MSCI Emerging Markets Index EUR Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**