

Alger SICAV - Alger Emerging Markets Fund

As of 28 February 2022

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.

Portfolio Managers



Gregory Jones, CFA
Senior Vice President
Portfolio Manager
36 Years Investment Experience



Pragna Shere, CFA
Senior Vice President
Portfolio Manager
31 Years Investment Experience

Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP
A EU	LU1232088465	L0163W422
I EU	LU1232088549	L0163W430
EU: Euro		

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

Experienced Global Investing Team

- The portfolio managers have been investing in global and international equities for an average of 30 years. Their approach emphasizes evaluating stocks from different and complementary perspectives through a collaborative dialogue.

Focused Portfolio with High Active Share

- This focused portfolio typically invests in fewer than 50 stocks. It is a "best ideas," high conviction portfolio with high active share, generally above 90%.

Opportunistic Growth Investors

- The portfolio managers are opportunistic investors who seek to find growth across the globe—both in international developed and emerging market countries—regardless of sector or market capitalization.

Process

NEW IDEAS

New ideas come from three sources and are then ranked based on quality and growth criteria for the EVQ Ranking: Earnings revisions (both positive and negative), Valuation, and Quality (Return on Equity).

ANALYSIS

In-depth analysis is performed to develop a view that differs from consensus. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation, and risks.

DIALOGUE

The portfolio managers have shared company research responsibilities. They regularly meet to review current holdings, evaluate the EVQ Ranking, and prioritize research.

CONSTRUCTION

The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework. The portfolios are made up of our highest conviction, best ideas.

MONITORING

Individual holdings and the collective portfolios are monitored to ensure the risk characteristics are consistent with our tolerance expectations.



Average Annual Total Returns (%) (as of 28 February 2022)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Class A EU (Incepted 08/06/15)	-7.10	-15.46	-13.68	-18.13	6.69	3.56	3.00
Class I EU (Incepted 08/06/15)	-6.87	-15.05	-13.38	-16.58	8.47	5.30	4.66
MSCI Emerging Markets Index EUR	-3.17	-2.77	-3.62	-3.18	6.89	6.19	(Since 08/06/15) 5.48

Total Annual Operating Expenses by Class

(KIID most recently dated 10/02/22)

A EU: 2.85% I EU: 1.10%

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 28 February 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	41	1417
Active Share	88.86	—
Market Cap (Median—\$Bn)	\$8.31	\$7.66
Market Cap (Wtd Average—\$Bn)	\$85.78	\$129.74
P/E Ratio	23.70	11.22
EPS Growth (1 Yr Forecasted) (%)	25.55	14.61
EPS Growth (3-5 Yr Forecasted) (%)	20.39	16.91

Top Contributors & Detractors (as of 28 February 2022)

Contributors	Detractors
Arezzo Industria e Comercio S.A.	EPAM Systems, Inc.
Amber Enterprises India Ltd.	Sea Ltd. (Singapore) Sponsored ADR Class A
Budweiser Brewing Co. APAC Ltd.	momo.com Incorporated
Vinci Partners Investments Ltd. Class A	BYD Company Limited Class H
Globant SA	Geely Automobile Holdings Limited

Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 28 February 2022)

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
Consumer Discretionary	28.37	-4.39	21.27	-9.47	5.84
Materials	4.74	1.29	7.93	0.28	0.96
Real Estate	0.77	-0.40	1.96	-0.49	-0.18
Health Care	6.72	-1.67	4.05	-1.29	-0.34
Utilities	0.00	0.00	1.97	0.19	-0.43
Energy	0.17	-0.08	4.92	0.10	-0.89
Information Technology	27.75	-4.02	19.41	-1.14	-1.48
Consumer Staples	1.83	-1.41	5.26	-0.29	-1.81
Industrials	6.50	-2.11	4.27	0.10	-2.15
Communication Services	8.49	-4.03	11.44	-2.70	-2.43
Financials	11.03	-4.15	17.52	1.45	-6.24

Top 10 Holdings (%) (as of 28 February 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	8.86	7.10	1.76
BYD Company Limited Class H	4.52	0.32	4.20
Globant SA	3.90	0.00	3.90
Arezzo Industria e Comercio S.A.	3.69	0.00	3.69
Leeno Industrial Inc.	3.61	0.00	3.61
Realtek Semiconductor Corp	3.56	0.10	3.46
Budweiser Brewing Co. APAC Ltd.	3.53	0.00	3.53
HDFC Bank Limited	3.35	0.00	3.35
Chroma Ate Inc.	3.27	0.00	3.27
CHUNBO CO.,LTD.	3.11	0.00	3.11
Total	41.40	7.52	33.89

Geographic Allocation (%) (as of 28 February 2022)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	35.19	31.63	3.56
Taiwan	17.53	16.15	1.38
India	15.47	12.36	3.11
South Korea	8.36	12.26	-3.90
Brazil	7.08	4.98	2.10
Hong Kong	6.04	0.00	6.04
Argentina	3.99	0.00	3.99
United States	1.86	0.00	1.86
Indonesia	1.49	1.61	-0.13
Hungary	1.14	0.20	0.94
Greece	1.01	0.23	0.78
Singapore	0.86	0.00	0.86
Saudi Arabia	0.00	3.94	-3.94
South Africa	0.00	3.72	-3.72
Mexico	0.00	2.13	-2.13
Thailand	0.00	1.85	-1.85
Russia	0.00	1.61	-1.61
Malaysia	0.00	1.48	-1.48
Other	0.00	5.85	-5.85
Total	100.00	100.00	—

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

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
CHUNBO CO.,LTD.	4.45	0.00	4.45
Realtek Semiconductor Corp	4.52	0.12	4.39
BYD Company Limited Class H	3.90	0.34	3.56
Globant SA	3.53	0.00	3.53
Leeno Industrial Inc.	3.38	0.00	3.38
MercadoLibre, Inc.	3.25	0.00	3.25
Sea Ltd. (Singapore) Sponsored ADR Class A	3.14	0.00	3.14
JD Health International, Inc.	3.08	0.04	3.05
EPAM Systems, Inc.	3.00	0.00	3.00
HDFC Bank Limited	2.96	0.00	2.96
Total	35.22	0.50	34.72

Market Capitalization (as of 28 February 2022)

>\$50B	42.28	32.22
\$15B - \$50B	27.78	16.56
\$7.5B - \$15B	14.95	15.53
\$1.5B - \$7.5B	14.89	25.83
\$750M - \$1.5B	0.07	7.73
<\$750M	0.03	2.13

Sector Allocation (as of 28 February 2022)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Information Technology	10.14		10.14
Consumer Discretionary	16.32		16.32
Financials	-4.65		-4.65
Industrials	0.97		0.97
Materials	-3.44		-3.44
Health Care	0.50		0.50
Consumer Staples	-2.34		-2.34
Communication Services	-7.77		-7.77
Utilities	-2.44		-2.44
Real Estate	-2.12		-2.12
Energy	-5.17		-5.17

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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, 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. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Sector allocations shown are exclusive of cash.

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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.

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