

# Alger SICAV - Alger Small Cap Focus Fund

4th Quarter 2022 As of 31 December 2022

## 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 Manager



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

## Benchmark

Russell 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
A EUH	LU1339879832	L0163W505	BF5GNB9	ASAHX
I EUH	LU1339880095	L0163W521	BF5GNC0	ASIIX
I3EUH	LU1732799579	L0168S178	BFMOQ15	ASIKX

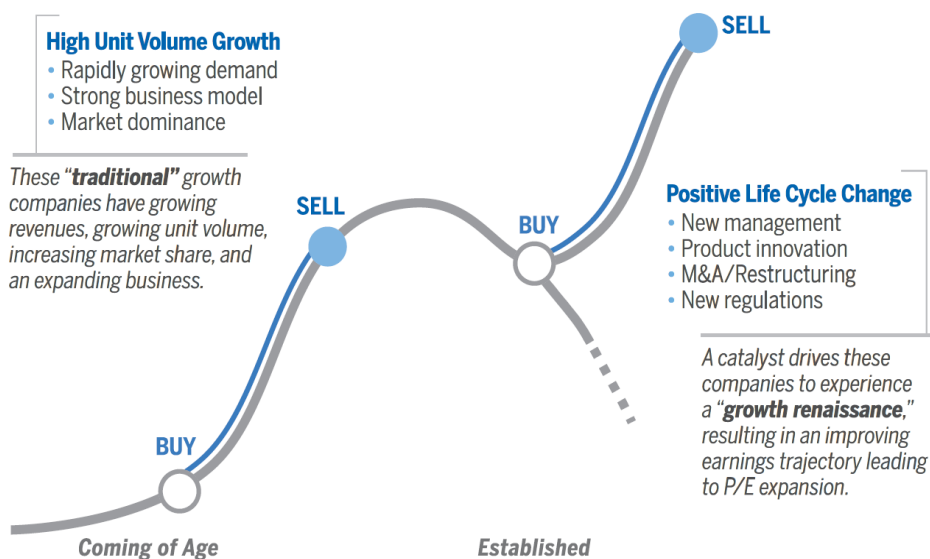
EUH: Euro Hedged

## 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.



## 4th Quarter 2022

## Average Annual Total Returns (%) (as of 31 December 2022)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
<b>Class A EUH</b> (Incepted 26 February 2016)	-4.64	-1.42	-42.67	-42.67	-10.50	-1.00	5.67
<b>Class I EUH</b> (Incepted 26 February 2016)	-4.58	-1.18	-41.81	-41.81	-9.47	0.16	6.96
<b>Class I3EUH</b> (Incepted 21 March 2018)	-4.53	-1.19	-41.93	-41.93	-9.60	—	-1.77
<b>Russell 2000 Growth Index</b>	-6.42	4.13	-26.36	-26.36	0.65	3.51	(Since 26/02/16) 9.11 (Since 21/03/18) 2.41

**Total Annual Operating Expenses by Class**  
(KIID most recently dated 29 November 2022) A EUH: 2.38% I EUH: 1.07% I3EUH: 1.12%

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 December 2022)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Equity Holdings</b>	50	1109
<b>Active Share</b>	93.69	—
<b>Market Cap (Median—\$Bn)</b>	\$4.11	\$1.15
<b>Market Cap (Wtd Average—\$Bn)</b>	\$6.31	\$3.18
<b>P/E Ratio</b>	29.35	14.68
<b>Sales Growth (Next 12 Months) (%)</b>	15.14	7.88
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	20.16	14.80

## Statistics (5 Years as of 31 December 2022 for Class A EUH)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
<b>Alpha</b>	-6.29	—
<b>Beta</b>	1.05	1.00
<b>Standard Deviation</b>	25.79	23.98
<b>Sharpe Ratio</b>	-0.06	0.21
<b>Information Ratio</b>	-0.48	—
<b>Upside Capture (%)</b>	82.85	—
<b>Downside Capture (%)</b>	105.67	—

## Contribution to Return and Attribution Analysis (%) (for the 1-Year Period ended 31 December 2022)

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	Contribution to Return	Average Weight	Contribution to Return	Total Effect
<b>Real Estate</b>	0.00	0.00	2.79	-1.47	0.39
<b>Communication Services</b>	0.00	0.00	2.61	-1.22	0.34
<b>Energy</b>	6.75	0.15	5.19	1.01	0.28
<b>Financials</b>	2.19	-0.62	5.75	-1.80	0.15
<b>Utilities</b>	0.00	0.00	1.10	-0.09	-0.01
<b>Materials</b>	0.00	0.00	4.00	-0.51	-0.44
<b>Consumer Discretionary</b>	6.68	-3.82	12.47	-4.78	-0.61
<b>Consumer Staples</b>	1.86	-1.14	4.34	-0.23	-1.21
<b>Industrials</b>	12.58	-3.64	16.90	-3.00	-1.37
<b>Information Technology</b>	23.58	-11.49	21.03	-7.85	-2.58
<b>Health Care</b>	41.78	-16.49	23.83	-6.41	-5.02

## 4th Quarter 2022

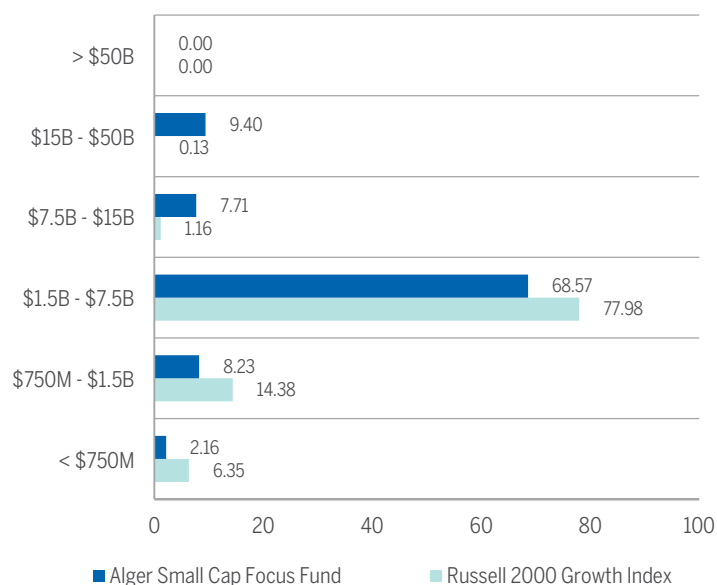
## Top 10 Holdings (%) (as of 31 December 2022)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	4.48	0.07	4.41
Insulet Corporation	3.96	0.00	3.96
Natera, Inc.	3.71	0.00	3.71
Paycom Software, Inc.	3.50	0.00	3.50
Coupa Software, Inc.	3.45	0.00	3.45
BlackLine, Inc.	3.40	0.32	3.08
HealthEquity Inc	3.07	0.45	2.63
QuidelOrtho Corporation	2.96	0.00	2.96
Inspire Medical Systems, Inc.	2.83	0.62	2.21
Bio-Techne Corporation	2.82	0.00	2.82
<b>Total</b>	<b>34.17</b>	<b>1.46</b>	<b>32.71</b>

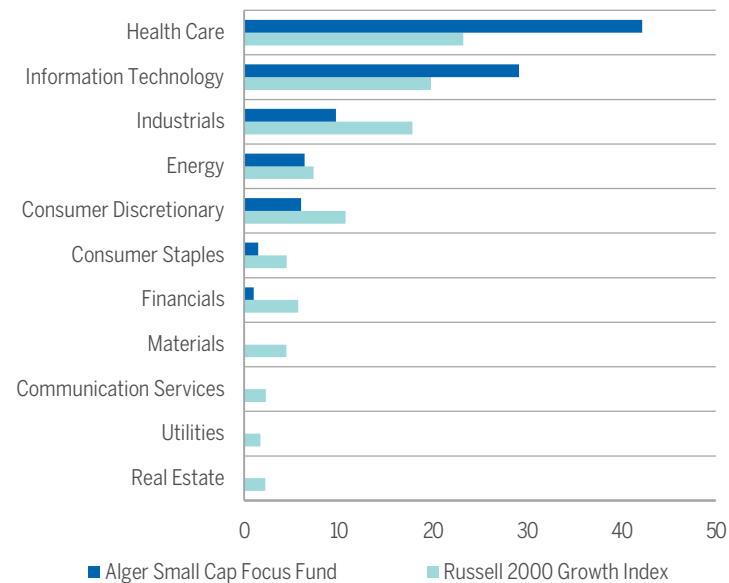
## Top 10 Active Holdings (%) (as of 31 October 2022)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
RBC Bearings Incorporated	5.27	0.09	5.19
Natera, Inc.	4.07	0.00	4.07
Paycom Software, Inc.	3.68	0.00	3.68
HealthEquity Inc	3.90	0.54	3.37
Insulet Corporation	3.11	0.00	3.11
QuidelOrtho Corporation	2.94	0.00	2.94
PDC Energy, Inc.	2.84	0.00	2.84
Viper Energy Partners LP	2.58	0.00	2.58
AtriCure, Inc.	2.54	0.10	2.44
Shockwave Medical, Inc.	3.26	0.86	2.40
<b>Total</b>	<b>34.20</b>	<b>1.59</b>	<b>32.61</b>

## Market Capitalization (%) (as of 31 December 2022)



## Sector Allocation (%) (as of 31 December 2022)



## Portfolio Exposure (%) (as of 31 December 2022)

	Alger Small Cap Focus Fund
Equity Holdings	96.07
Cash	3.93

## Top Contributors and Detractors (for the Quarter ended 31 December 2022)

Contributors	Detractors
Insulet Corporation	Shockwave Medical, Inc.
ChampionX Corporation	Evolent Health Inc Class A
Inspire Medical Systems, Inc.	908 Devices Inc.
Prometheus Biosciences, Inc	Xometry, Inc. Class A
QuidelOrtho Corporation	CryoPort, Inc.

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