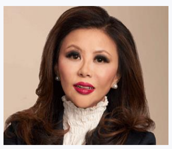
Alger SICAV - Alger Small Cap Focus Fund

1st Quarter 2024 As of 31 March 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 US	LU1339879758	L0163W513	BF5GN86	ASAOX
G	LU2471917984	L0168S301	BPCMQZ5	ASGGX
I US	LU1339879915	L0163W539	BF2P557	AIICX
I-3US	LU1732799496	L0168S160	BFM0Q04	ASIUX
I-5US	LU1687262870	L0163W547	BF1FY62	ASUJX

US: US Dollar G: Pound Sterling

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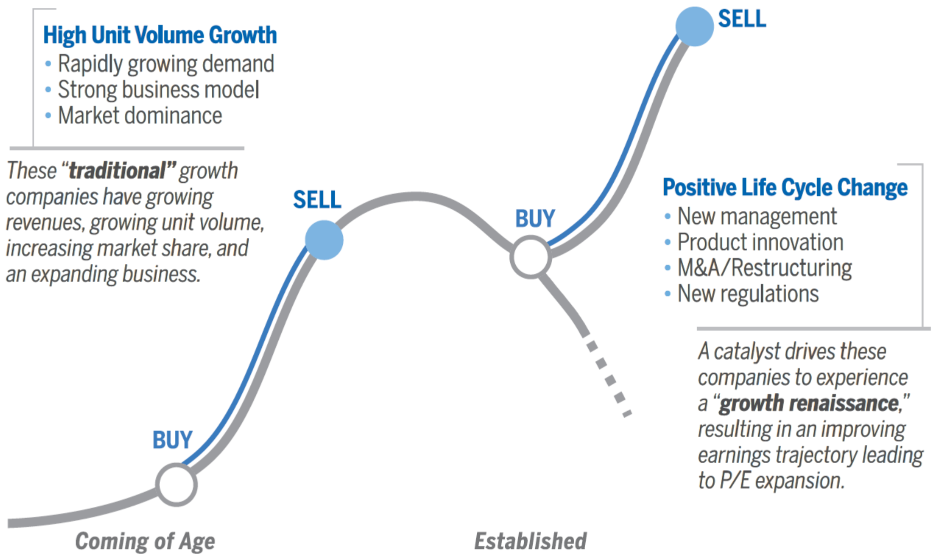
Who We Are

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.



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.

1st Quarter 2024

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

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 29 January 2016)	2.12	7.78	7.78	12.52	-14.33	-1.01	—	9.01
Class G (Incepted 31 May 2022)	2.27	9.28	9.28	11.52	—	—	—	5.54
Class I US (Incepted 29 January 2016)	2.22	8.17	8.17	13.90	-13.38	0.04	—	10.21
Class I-3US (Incepted 21 March 2018)	2.22	8.13	8.13	13.82	-13.41	0.00	—	3.47
Class I-5US (Incepted 30 November 2017)	2.24	8.16	8.16	14.05	-13.21	0.22	—	5.03
Russell 2000 Growth Index	2.80	7.58	7.58	20.35	-2.68	7.38	—	(Since 29/01/16) 10.82 (Since 21/03/18) 6.12 (Since 30/11/17) 6.82
Russell 2000 Growth Index GBP	2.93	8.57	8.57	17.79	—	—	—	(Since 31/05/22) 12.80

Total Annual Operating Expenses by Class (KIID most recently dated 01 March 2024) A US: 2.27% G: 0.89% I US: 1.09% I-3US: 1.15% I-5US: 0.90%

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 March 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Equity Holdings	51	1064
Active Share (%)	91.50	—
Market Cap (Median–$Bn)	$4.75	$1.33
Market Cap (Wtd Average–$Bn)	$6.97	$6.69
P/E Ratio	49.21	21.20
Sales Growth (Next 12 Months) (%)	12.88	8.46
EPS Growth (3-5 Yr Forecasted) (%)	17.71	14.78

Risk Metrics (5 Years as of 31 March 2024 for Class A US)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index
Alpha (%)	-7.27	—
Beta	0.88	1.00
Standard Deviation (%)	23.89	24.09
Sharpe Ratio	-0.01	0.33
Information Ratio	-0.70	—
Upside Capture (%)	77.98	—
Downside Capture (%)	101.20	—

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

	Alger Small Cap Focus Fund		Russell 2000 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Consumer Discretionary	4.73	4.25	10.98	1.44	3.68
Materials	0.55	0.11	4.29	-0.06	1.04
Utilities	0.00	0.00	1.57	-0.29	0.62
Communication Services	0.00	0.00	2.16	-0.03	0.51
Consumer Staples	1.43	0.68	4.56	1.23	0.28
Real Estate	0.00	0.00	1.72	0.25	0.13
Financials	0.01	-0.20	6.35	1.33	-0.22
Energy	2.39	0.45	5.21	1.02	-0.37
Information Technology	34.43	6.10	20.85	6.64	-2.79
Health Care	43.10	3.70	22.31	3.66	-2.95
Industrials	9.44	0.06	19.96	5.14	-3.17

ALGER

1st Quarter 2024

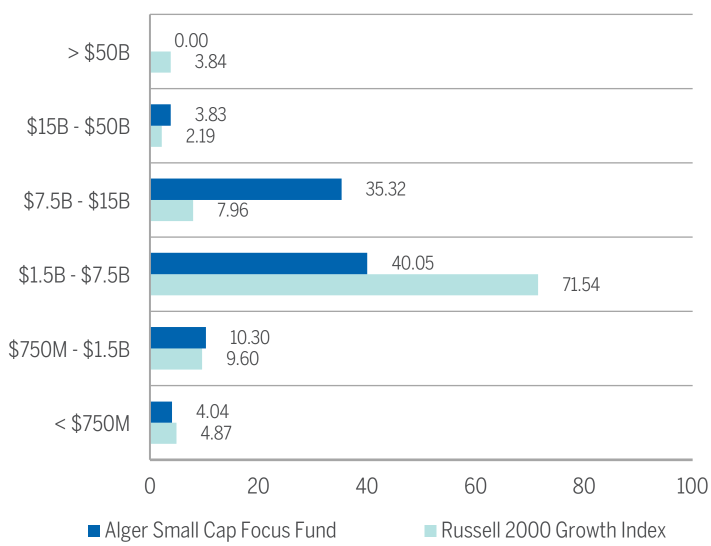
Top 10 Holdings (%) (as of 31 March 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
Natera, Inc.	5.53	—	5.53
PROS Holdings, Inc.	4.62	0.09	4.53
Wingstop, Inc.	4.43	—	4.43
RBC Bearings Incorporated	4.00	—	4.00
AppFolio Inc Class A	3.81	0.35	3.46
Shockwave Medical Inc	3.14	—	3.14
Repligen Corporation	3.10	—	3.10
Guidewire Software, Inc.	3.06	—	3.06
ChampionX Corporation	2.79	0.53	2.26
Agilysys, Inc.	2.72	0.13	2.59
Total	37.20	1.09	36.10

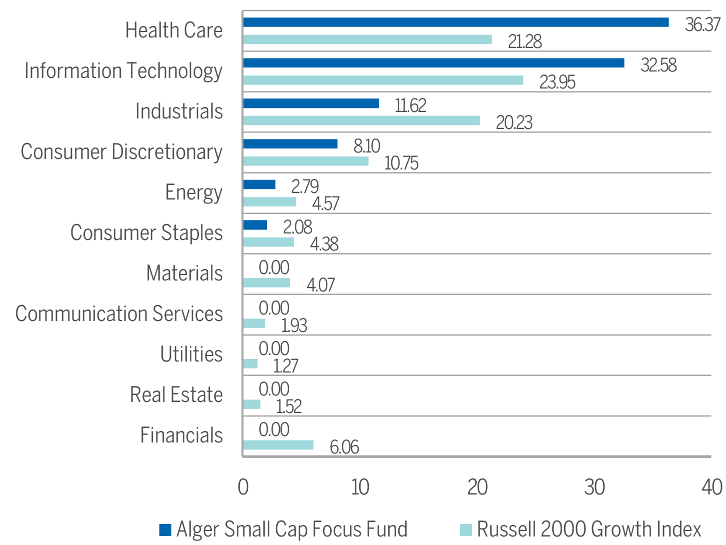
Top 10 Active Holdings (%) (as of 31 January 2024)

	Alger Small Cap Focus Fund	Russell 2000 Growth Index	Active Weight
PROS Holdings, Inc.	4.76	0.09	4.67
Natera, Inc.	4.65	—	4.65
RBC Bearings Incorporated	4.33	—	4.33
Wingstop, Inc.	3.70	—	3.70
Repligen Corporation	3.47	—	3.47
AppFolio Inc Class A	3.69	0.35	3.34
Guidewire Software, Inc.	2.86	—	2.86
Agilysys, Inc.	2.73	0.14	2.59
Xometry, Inc. Class A	2.50	0.01	2.49
Shockwave Medical, Inc.	2.32	—	2.32
Total	35.03	0.59	34.43

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



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



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

	Alger Small Cap Focus Fund
Equity Holdings	93.55
Cash	6.45

Top Contributors & Detractors (for QTR ended 03/31/2024)

Contributors	Detractors
Natera, Inc.	Xometry, Inc. Class A
MicroStrategy Incorporated Class A	10x Genomics Inc Class A
Wingstop, Inc.	Cabaletta Bio, Inc.
AppFolio Inc Class A	PROS Holdings, Inc.
Shockwave Medical Inc	Inari Medical, Inc.

Effective April 8, 2024, the Alger Small Cap Focus Fund, Class G, will be renamed to Alger Small Cap Focus Fund, Class Z-2 GBP, and there will be changes to the advisory fee. Effective April 8, 2024, the Alger Small Cap Focus Fund, Class I-3US, will be renamed to Alger Small Cap Focus Fund, Class Z US, and there will be changes to the expense cap. Effective April 8, 2024, the Alger Small Cap Focus Fund, Class I-5US, will be renamed to Alger Small Cap Focus Fund, Class Z -2 US, and there will be changes to the advisory fee. 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.
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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. 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. 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.
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