

Alger SICAV - Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

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	LO163W653	BJP4KR6	AWGGX
I-3US	LU1933942648	LO163W562	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.

Inspired by Change, Driven by Growth.

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)

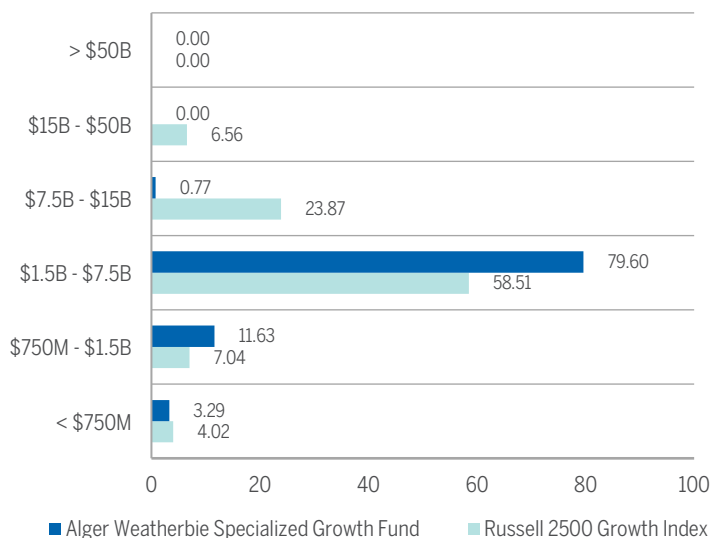
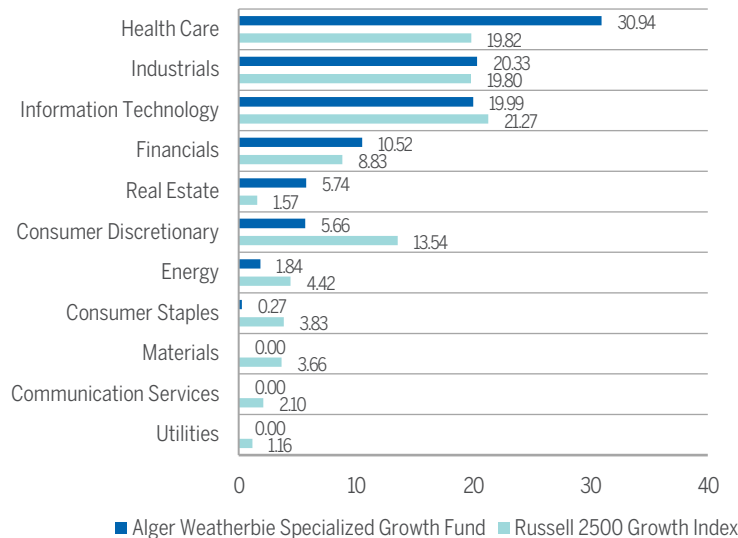
	Alger Weatherbie Specialized Growth Fund		Russell 2500 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Real Estate	5.86	1.23	2.09	-0.02	1.18
Energy	4.55	-0.20	5.03	-0.99	0.61
Materials	0.00	0.00	4.39	-0.28	0.34
Communication Services	0.14	-0.08	1.97	-0.20	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
Progyny, 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
Progyny, 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.

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.

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.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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 not been

approved by an authorized person for the purposes of Section 21(2)(b) of the FSMA. **Important Information for Investors in Austria:** Funds are authorized for distribution by the Financial Market Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobiliere@lafrancaise-group.com or from our Paying Agent: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria. **Important Information for Investors in Finland:** Funds are authorized for distribution by the Financial Supervisory Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or www.morningstar.fi. **Important Information for Investors in Germany:** Funds are authorized for distribution by the Federal Financial Supervisory Authority. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobiliere@lafrancaise-group.com or in from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main. The prospectus is available in English and the KIID is available in German. **Important Information for Investors in Italy:** Funds are authorized for distribution by the Commissione Nazionale per le Società e la Borsa. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Anspergo no. 5, 20123 Milan, Italy. **Important Information for Investors in Luxembourg:** Funds are authorized for distribution in Luxembourg by the Commission de Surveillance du Secteur Financier. The latest prospectus, the KIID and the annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobiliere@lafrancaise-group.com. **Important Information for Investors in Singapore:** The Alger SICAV is not authorised under section 286 of the Securities and Futures Act (Cap. 289) ("SFA") or recognised under section 287 of the SFA, and the Fund is not allowed to be offered to the public. This material and any other document issued in connection with the offer or sale of Units is not a prospectus as defined in the SFA and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Statutory liability under the SFA in relation to the content of prospectuses does not apply. No offer or invitation for subscription or purchase of the Units, may be made, nor any document or other material (including but not limited to this material) relating to the Fund may be circulated or distributed, either directly or indirectly, to any person in Singapore other than to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA. Where an offer is made to institutional investors pursuant to section 304 of the SFA, certain restrictions may apply to shares acquired pursuant to such an offer. **Important Information for Investors in Spain:** Funds are authorized for distribution by the Comisión Nacional del Mercado de Valores. The latest prospectus, KIID and annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or can be obtained from Allfunds Bank S.A Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain. **Important Information for Investors in Sweden:** Funds are authorized for distribution by the Swedish Financial Supervisory Authority. The latest prospectus, the KIID and the annual and semi-annual reports are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden. **Important Information for Investors in Switzerland:** This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. No shares in the Alger SICAV or its sub-funds may be offered or sold to U.S. persons or in jurisdictions where such offering or sale is prohibited. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. This material does not form part of the prospectus of the Alger SICAV and is not, and should not be construed as, an offer, invitation or solicitation to subscribe for the shares in the Fund or other sub-funds of the Alger SICAV. The Alger SICAV is authorized by the Luxembourg Supervisory Authority as a UCITS and has only been authorized for public distribution in certain jurisdictions. It is the responsibility of any person in possession of this presentation to observe all applicable laws and regulations of any relevant jurisdiction with regard to sales and investment in the Fund or other sub-funds of the Alger SICAV. This material is authorized for distribution only when accompanied or preceded by a current prospectus of the Alger SICAV, which contains more information about investment objective, risks, charges, and expenses. Please read the prospectus carefully before investing. Sales of shares in the Alger SICAV, the subject of this fact sheet, are made on the basis of the prospectus only and this fact sheet does not constitute an offer of shares in the Fund or other sub-funds of the Alger SICAV. An investment in the Alger SICAV entails risks, which are described in the prospectus. Investors may not get back the full amount invested and the net asset value of the Alger SICAV will fluctuate with market conditions. Exchange rate fluctuations and Fund charges also affect the return to the investor. The holdings are subject to change. There is no assurance that the Alger SICAV's objectives will be achieved.

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 Russell 2500® Growth GBP measures the performance of the small to mid-cap growth segment of the U.S. equity universe, with performance reported in GBP. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Russell 2500® Growth GBP Index performance does not reflect deductions for fees or expenses. The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Russell 2500® Growth 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.**