

# 60 YEARS Alger SICAV - Alger Weatherbie Specialized Growth Fund

WEATHERBIE CAPITAL

1st Quarter 2024 As of 31 March 2024

### 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  
*25 Years Investment Experience*



**Joshua D. Bennett, CFA**  
Chief Operating Officer,  
Senior Portfolio Manager  
Weatherbie Capital, LLC  
*24 Years Investment Experience*



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### Benchmark

Russell 2500 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
I-3EU	LU1933942721	L0163W554	BJ4SJT4	AWIEX
I3EUH	LU1933942994	L0163W604	BJ4SJV6	AWIHX

EU: Euro EUH: Euro Hedged

### For Additional Information, Please Contact:

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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

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.

## 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
<b>Class I-3EU</b> (Incepted 15 March 2019)	1.81	6.14	6.14	12.43	-6.55	5.57	—	6.11
<b>Class I3EUH</b> (Incepted 15 March 2019)	1.62	3.58	3.58	9.29	-11.59	2.11	—	2.44
<b>Russell 2500 Growth Index EUR</b>	2.90	10.98	10.98	21.85	2.03	10.25	—	(Since 15 March 2019) 10.37
<b>Russell 2500 Growth Index</b>	2.70	8.51	8.51	21.12	-0.81	9.39	—	(Since 15 March 2019) 9.34

**Total Annual Operating Expenses by Class**  
(KIID most recently dated 01 March 2024) I-3EU: 1.14% I3EUH: 1.14%

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 31 March 2024)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
<b>Equity Holdings</b>	50	1256
<b>Active Share (%)</b>	95.05	—
<b>Market Cap (Median—\$Bn)</b>	\$2.74	\$1.73
<b>Market Cap (Wtd Average—\$Bn)</b>	\$4.66	\$8.96
<b>P/E Ratio</b>	40.63	22.25
<b>Sales Growth (Next 12 Months) (%)</b>	14.62	8.91
<b>EPS Growth (3-5 Yr Forecasted) (%)</b>	16.05	14.91

## Risk Metrics (5 Years as of 31 March 2024 for Class I-3EU)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index
<b>Alpha (%)</b>	-4.44	—
<b>Beta</b>	1.09	1.00
<b>Standard Deviation (%)</b>	24.15	23.00
<b>Sharpe Ratio</b>	0.20	0.41
<b>Information Ratio</b>	-0.55	—
<b>Upside Capture (%)</b>	103.96	—
<b>Downside Capture (%)</b>	123.85	—

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

	Alger Weatherbie Specialized Growth Fund		Russell 2500 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
<b>Communication Services</b>	0.04	-0.03	2.02	-0.34	0.76
<b>Materials</b>	0.00	0.00	3.92	0.26	0.56
<b>Financials</b>	11.57	1.25	8.58	1.69	0.15
<b>Utilities</b>	0.00	0.00	1.15	0.09	0.15
<b>Real Estate</b>	5.75	1.14	1.73	0.27	0.03
<b>Consumer Staples</b>	0.24	-0.12	3.93	1.12	-0.48
<b>Health Care</b>	28.69	3.54	20.44	1.96	-0.65
<b>Energy</b>	3.10	-0.76	4.49	0.71	-1.27
<b>Information Technology</b>	19.00	4.81	20.87	6.37	-1.57
<b>Industrials</b>	20.17	4.16	19.68	5.67	-1.76
<b>Consumer Discretionary</b>	7.32	-0.96	13.16	3.31	-3.10

## 1st Quarter 2024

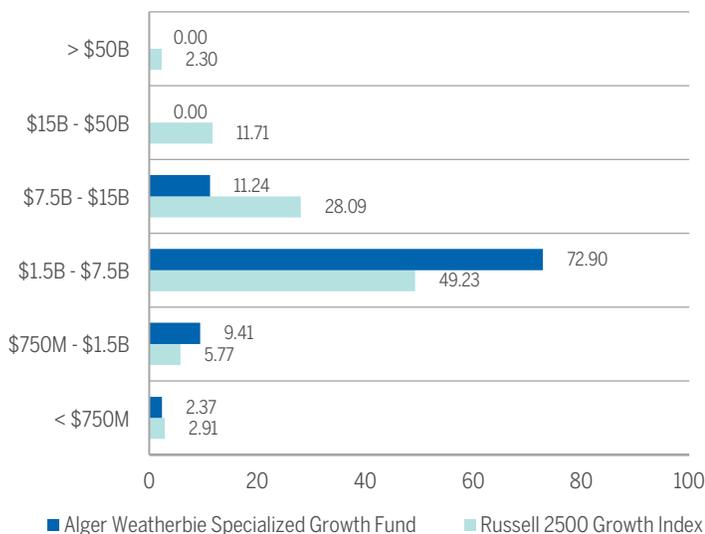
## Top 10 Holdings (%) (as of 31 March 2024)

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
Casella Waste Systems, Inc. Class A	5.94	0.25	5.69
FirstService Corp	5.42	—	5.42
Vertex, Inc. Class A	5.30	—	5.30
Natera, Inc.	4.94	0.45	4.49
SPS Commerce, Inc.	4.65	0.30	4.35
SiteOne Landscape Supply, Inc.	4.59	0.11	4.48
StepStone Group, Inc. Class A	4.56	0.09	4.47
Progny, Inc.	4.34	0.14	4.21
Glaukos Corp	4.22	0.20	4.02
Transcat, Inc.	3.89	0.04	3.85
<b>Total</b>	<b>47.86</b>	<b>1.58</b>	<b>46.29</b>

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

	Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	Active Weight
FirstService Corp	5.88	—	5.88
Progny, Inc.	5.89	0.15	5.74
Casella Waste Systems, Inc. Class A	5.59	0.24	5.35
SPS Commerce, Inc.	4.97	0.33	4.63
Vertex, Inc. Class A	4.40	—	4.40
Transcat, Inc.	4.11	0.04	4.07
Glaukos Corp	4.24	0.21	4.03
StepStone Group, Inc. Class A	4.07	0.09	3.98
SiteOne Landscape Supply, Inc.	4.06	0.11	3.95
Hamilton Lane Incorporated Class A	4.06	0.12	3.93
<b>Total</b>	<b>47.26</b>	<b>1.30</b>	<b>45.96</b>

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



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



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

	Alger Weatherbie Specialized Growth Fund
Equity Holdings	95.91
Cash	4.09

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

Contributors	Detractors
Natera, Inc.	ACADIA Pharmaceuticals Inc.
Casella Waste Systems, Inc. Class A	Nevro Corp.
Impinj, Inc.	Xometry, Inc. Class A
Glaukos Corp	Definitive Healthcare Corp. Class A
Vertex, Inc. Class A	SPS Commerce, Inc.

Effective April 8, 2024, the Alger Weatherbie Specialized Growth Fund, Class I-3EU, will be renamed to Alger Weatherbie Specialized Growth Fund, Class Z EU, and there will be changes to the expense cap. Effective April 8, 2024, the Alger Weatherbie Specialized Growth Fund, Class I-3EUH, will be renamed to Alger Weatherbie Specialized Growth Fund, Class Z EUH, 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.

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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 TERMS 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](http://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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