



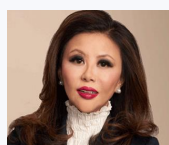
Alger SICAV - Alger Mid Cap Focus Fund

1st Quarter 2024 As of 31 March 2024

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily mid 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 Midcap Growth

| Class | ISIN | CUSIP | SEDOL | NASDAQ |
|-------|--------------|-----------|---------|--------|
| A EUH | LU2339237963 | L0163W687 | BL6K9T2 | AMAOX |
| I EUH | LU2343746306 | L0168S210 | BNXM423 | AMIEIX |
| I5EUH | LU2339238185 | L0163W703 | BL6KB07 | AMIHX |

EUH: Euro Hedged

For Additional Information, Please Contact:

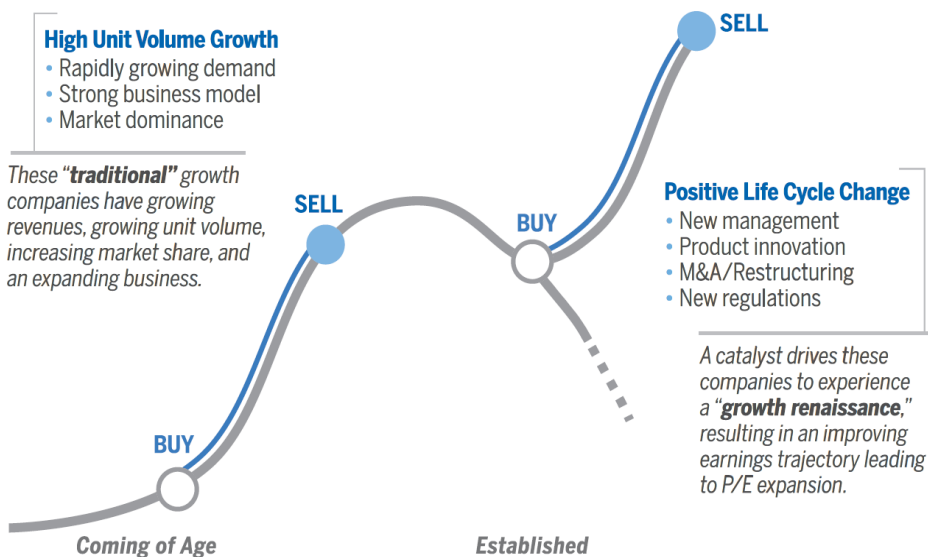
| | |
|---|---|
| Stephen Hearle Head of EMEA Business Development | shearle@alger.com +44.7379.603.909 |
| Stephen King Head of APAC Business Development | sking@alger.com +65.8292.0644 |
| Robert Gourlay Senior Vice President EMEA Business Development | rgourlay@alger.com +44.20.32.057.491 |

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 what we believe are exceptional companies 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

Seek to mitigate portfolio risk by depth of research through 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 | 1Year | Since Inception |
|--|---------|----------|-------|-------|--|
| Class A EUH (Incepted 18 August 2021) | 2.97 | 16.27 | 16.27 | 24.62 | -11.38 |
| Class I EUH (Incepted 01 March 2022) | 3.08 | 16.69 | 16.69 | 27.11 | -4.64 |
| Class I5EUH (Incepted 18 August 2021) | 3.08 | 16.69 | 16.69 | 27.32 | -9.55 |
| Russell Midcap Growth Index | 2.39 | 9.50 | 9.50 | 26.28 | (Since 18/08/21) 1.36 (Since 01/03/22) 8.74 |

Total Annual Operating Expenses by Class

(KIID most recently dated 01 March 2024)

A EUH: 2.90% I EUH: 1.09% I5EUH: 0.89%

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 Mid Cap Focus Fund | Russell Midcap Growth Index |
|---|--------------------------|-----------------------------|
| Equity Holdings | 50 | 330 |
| Active Share (%) | 80.10 | — |
| Market Cap (Median—\$Bn) | \$32.83 | \$13.13 |
| Market Cap (Wtd Average—\$Bn) | \$45.31 | \$32.20 |
| P/E Ratio | 43.91 | 27.68 |
| Sales Growth (Next 12 Months) (%) | 14.50 | 8.62 |
| EPS Growth (3-5 Yr Forecasted) (%) | 18.38 | 13.00 |

Top Contributors & Detractors (for QTR ended 31 March 2024)

| Contributors | Detractors |
|-----------------------------|---------------------------------------|
| Vertiv Holdings Co. Class A | Madrigal Pharmaceuticals, Inc. |
| Natera, Inc. | ANSYS, Inc. |
| Super Micro Computer, Inc. | ON Semiconductor Corporation |
| Deckers Outdoor Corporation | Exact Sciences Corporation |
| Shockwave Medical Inc | Bentley Systems, Incorporated Class B |

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

| | Alger Mid Cap Focus Fund | | Russell Midcap Growth | | Attribution Analysis |
|-------------------------------|--------------------------|-------------|-----------------------|------|----------------------|
| | Average Weight | CTR (Gross) | Average Weight | CTR | Total Effect (Gross) |
| Industrials | 9.68 | 6.90 | 19.33 | 6.27 | 3.06 |
| Health Care | 19.22 | 1.97 | 18.95 | 0.60 | 1.92 |
| Consumer Staples | 1.21 | 0.66 | 3.02 | 0.23 | 1.20 |
| Information Technology | 40.16 | 15.32 | 23.24 | 8.76 | 1.16 |
| Consumer Discretionary | 10.08 | 4.58 | 13.71 | 4.49 | 0.95 |
| Materials | 1.33 | 0.89 | 1.76 | 0.32 | 0.57 |
| Energy | 2.78 | 0.50 | 4.03 | 0.59 | 0.20 |
| Real Estate | 0.00 | 0.00 | 1.74 | 0.43 | 0.02 |
| Utilities | 0.00 | 0.00 | 0.34 | 0.12 | -0.05 |
| Communication Services | 6.19 | 0.41 | 4.26 | 0.87 | -0.97 |
| Financials | 0.31 | -0.11 | 9.62 | 3.60 | -1.27 |

1st Quarter 2024

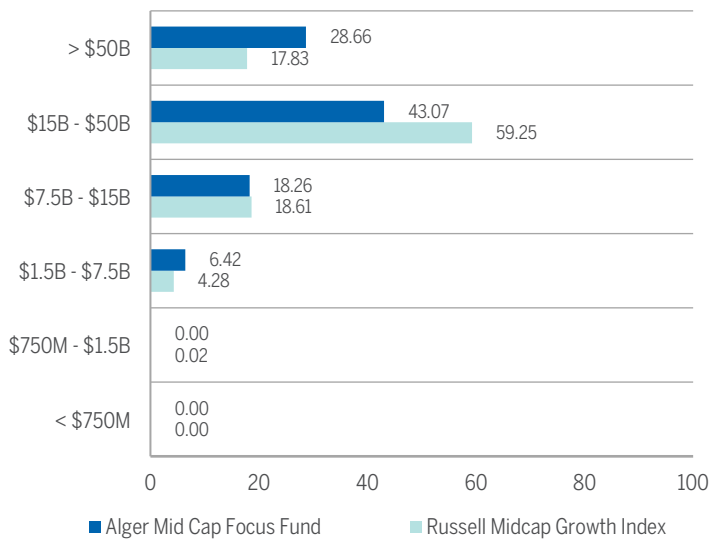
Top 10 Holdings (%) (as of 31 March 2024)

| | Alger Mid Cap Focus Fund | Russell Midcap Growth Index | Active Weight |
|------------------------------------|--------------------------|-----------------------------|---------------|
| Vertiv Holdings Co. Class A | 5.40 | 0.06 | 5.34 |
| Natera, Inc. | 4.87 | 0.30 | 4.58 |
| Deckers Outdoor Corporation | 3.57 | 0.72 | 2.86 |
| Micron Technology, Inc. | 3.11 | — | 3.11 |
| West Pharmaceutical Services, Inc. | 2.68 | 0.87 | 1.81 |
| Burlington Stores, Inc. | 2.63 | 0.45 | 2.19 |
| Shake Shack, Inc. Class A | 2.60 | — | 2.60 |
| Cadence Design Systems, Inc. | 2.41 | — | 2.41 |
| Axon Enterprise Inc | 2.33 | 0.66 | 1.68 |
| Shopify, Inc. Class A | 2.33 | — | 2.33 |
| Total | 31.94 | 3.05 | 28.89 |

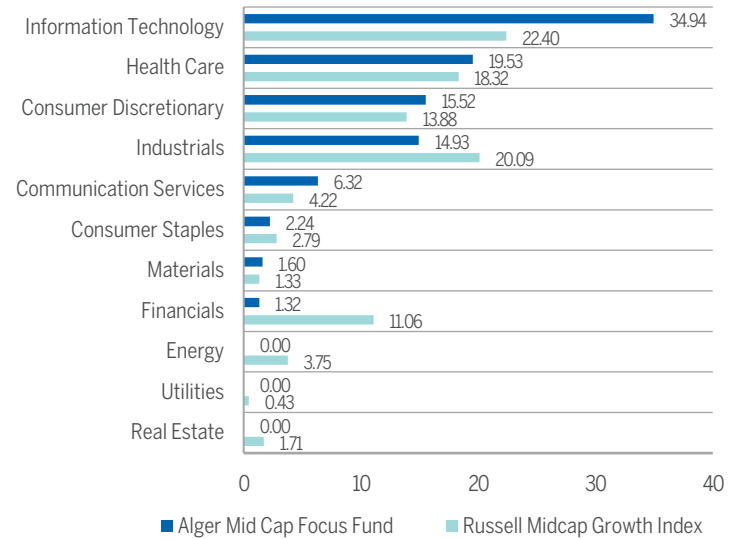
Top 10 Active Holdings (%) (as of 31 January 2024)

| | Alger Mid Cap Focus Fund | Russell Midcap Growth Index | Active Weight |
|---------------------------------------|--------------------------|-----------------------------|---------------|
| Vertiv Holdings Co. Class A | 4.58 | 0.05 | 4.53 |
| Natera, Inc. | 4.00 | 0.23 | 3.77 |
| Bentley Systems, Incorporated Class B | 3.70 | 0.29 | 3.41 |
| Diamondback Energy, Inc. | 3.20 | — | 3.20 |
| Advanced Micro Devices, Inc. | 2.72 | — | 2.72 |
| Shopify, Inc. Class A | 2.55 | — | 2.55 |
| Cadence Design Systems, Inc. | 2.36 | — | 2.36 |
| Agilysys, Inc. | 2.32 | — | 2.32 |
| O'Reilly Automotive, Inc. | 2.09 | — | 2.09 |
| ServiceNow, Inc. | 2.09 | — | 2.09 |
| Total | 29.62 | 0.57 | 29.05 |

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



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



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

| | Alger Mid Cap Focus Fund |
|-----------------|--------------------------|
| Equity Holdings | 96.41 |
| Cash | 3.59 |

Effective April 8, 2024, the Alger Mid Cap Focus Fund, Class I-5EUH, will be renamed to Alger Mid Cap Focus Fund, Class Z-2 EUH, 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.

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. Investing in companies of 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. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class. 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.

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.** 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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