

Alger SICAV - Alger Emerging Markets Fund

Redwood
INVESTMENTS

As of 31 May 2025

Investment Strategy

Primarily invests in a focused portfolio of approximately 35-45 equity securities of emerging market companies identified through our fundamental research as demonstrating promising growth based on earnings, quality and valuation. Seeks long-term capital appreciation.

Portfolio Management



Michael J. Mufson, CFA
Co-Founder, Chief
Investment Officer, Portfolio
Manager
Redwood Investments, LLC
37 Years Investment Experience



Ezra Samet, CFA
Senior Vice President,
Portfolio Manager, Senior
Analyst
Redwood Investments, LLC
19 Years Investment Experience



Donald W. Smith, CFA
Senior Vice President,
Portfolio Manager, Senior
Analyst
Redwood Investments, LLC
26 Years Investment Experience

Benchmark

MSCI Emerging Markets

Class	ISIN	CUSIP	SEDOL
A EU	LU1232088465	L0163W422	BF1FY28
I EU	LU1232088549	L0163W430	BF1FY51

EU: Euro

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 over 60 years.

PHILOSOPHY

- **Earnings and cash flows are the primary determinants of stock prices** - and persistent errors exist within forecasts of future results over a 3 to 5 year time horizon.
- Incentives for industry analysts inadvertently reward forecasts that adhere closely to consensus, thus producing **opportunities in meaningfully misforecasted earnings power**.
- Opportunities are amplified in inefficient asset classes and can be captured by a skilled team employing a disciplined investment process designed to **avoid the gravitational pull of consensus**.

PROCESS

IDEA GENERATION

- Dynamically filter universe consistent with fundamental philosophy
- Redwood Spotlight

FUNDAMENTAL RESEARCH

- Forecast critical variables: Earnings Growth / Quality / Valuation
- Emphasis on meaningfully misforecasted businesses

IDEA VETTING / DECISION MAKING

- Shared decision making
- Purposely designed to avoid consensus forecasts

PORTFOLIO CONSTRUCTION

- Maximize the contribution from stock-specific risk
- Position sizing focused on highest conviction while avoiding unintended risks

MONITORING

- Constant monitoring and re-underwriting
- Measurable sell discipline

Average Annual Total Returns (%) (as of 31 May 2025)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A EU (Incepted 08/06/15)	3.92	-4.15	-3.51	0.70	-0.30	1.26	—	1.15
Class I EU (Incepted 08/06/15)	4.07	-3.65	-2.78	2.51	1.48	3.08	—	2.84
MSCI Emerging Markets Index EUR	4.45	-2.51	-0.68	8.67	3.62	7.08	—	(Since 08/06/15) 4.48

Total Annual Operating Expenses by Class

(KIID most recently dated 11/02/25)

A EU: 2.90% I EU: 1.05%

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 March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different portfolio managers.

Characteristics (as of 31 May 2025)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	38	1205
Active Share (%)	79.99	—
Market Cap (Median—\$Bn)	\$17.87	\$9.16
Market Cap (Wtd Average—\$Bn)	\$154.94	\$173.67
P/E Ratio	16.06	12.44
Sales Growth (Next 12 Months) (%)	13.47	9.14
EPS Growth (3-5 Yr Forecasted) (%)	12.00	9.53

Top Contributors & Detractors (for the 3-Month Period ended 31 May 2025)

Contributors	Detractors
Bharat Electronics Limited	Meituan Class B
ICICI Bank Limited Sponsored ADR	MediaTek Inc
Metlen Energy & Metals S.A.	Vista Energy SAB de CV Sponsored ADR Class A
Greek Organisation of Football Prognostics SA	Capitec Bank Holdings Limited
MercadoLibre, Inc.	E Ink Holdings Inc

Contribution to Return ("CTR") and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 31 May 2025)

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Materials	-	-	6.23	-0.49	1.49
Industrials	10.80	2.27	6.57	0.63	1.10
Real Estate	2.75	1.20	1.88	0.22	0.82
Health Care	7.61	1.08	3.40	0.58	-0.06
Energy	2.59	-0.90	4.67	-0.37	-0.37
Utilities	0.86	-0.93	2.73	-0.03	-0.50
Communication Services	6.45	1.08	9.38	2.39	-0.76
Consumer Discretionary	21.97	2.47	13.25	2.07	-0.78
Financials	10.79	2.25	23.25	5.43	-1.51
Information Technology	23.19	1.71	23.58	2.97	-1.54
Consumer Staples	10.39	-0.71	4.99	0.21	-1.64

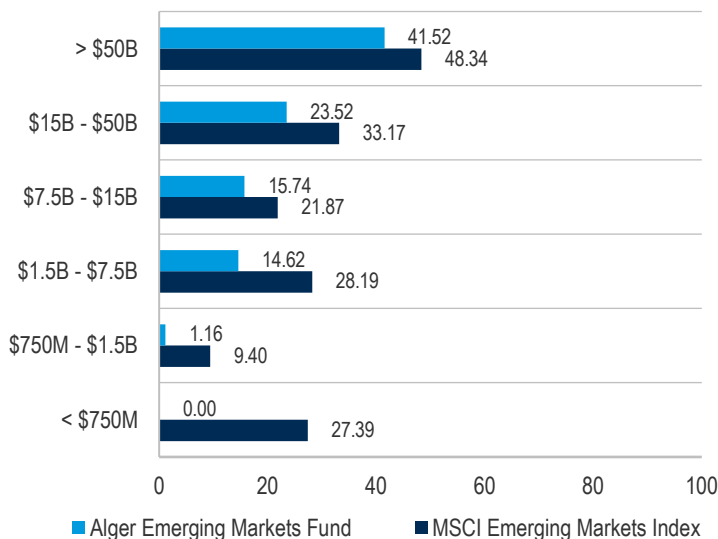
Top Holdings (%) (as of 31 May 2025)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	8.80	9.63	-0.83
Tencent Holdings Ltd	7.41	4.97	2.44
ANTA Sports Products Ltd.	3.58	0.19	3.39
ICICI Bank Limited Sponsored ADR	3.50	—	3.50
Weichai Power Co., Ltd. Class H	3.24	0.05	3.20
Bharat Electronics Limited	3.16	0.20	2.96
SK hynix Inc.	3.16	0.98	2.18
MediaTek Inc	3.11	0.78	2.33
MercadoLibre, Inc.	2.92	—	2.92
Xiaomi Corporation Class B	2.89	1.30	1.59
Total	41.76	18.09	23.67

Top 10 Active Holdings (%) (as of 31 March 2025)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Weichai Power Co., Ltd. Class H	3.73	0.05	3.67
SK hynix Inc.	4.51	0.90	3.61
ANTA Sports Products Ltd.	3.44	—	3.44
ICICI Bank Limited Sponsored ADR	3.44	—	3.44
MediaTek Inc	3.85	0.81	3.04
NAURA Technology Group Co Ltd Class A	2.87	0.02	2.85
Tencent Holdings Ltd.	7.95	5.25	2.70
Capitec Bank Holdings Limited	2.87	0.19	2.69
Arca Continental SAB de CV	2.74	0.07	2.67
Trip.com Group Ltd. Sponsored ADR	2.65	—	2.65
Total	38.05	7.30	30.76

Market Capitalization (%) (as of 31 May 2025)



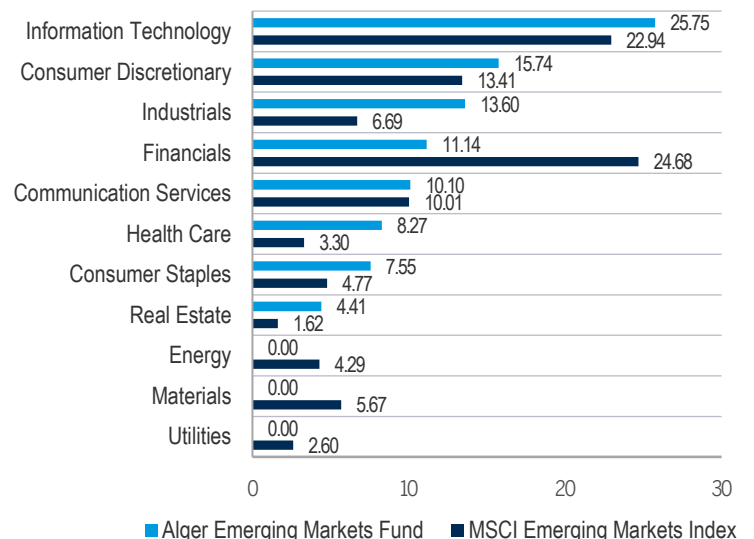
Geographic Allocation (%) (as of 31 May 2025)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	22.29	29.07	-6.78
India	17.20	18.64	-1.44
Taiwan	13.46	18.48	-5.02
Greece	6.66	0.63	6.04
South Korea	6.65	9.67	-3.02
Argentina	4.20	—	4.20
Brazil	4.14	4.36	-0.22
United States	4.10	0.03	4.07
Mexico	2.70	2.06	0.64
United Kingdom	2.69	—	2.69
Hungary	2.42	0.30	2.13
United Arab Emirates	2.19	1.43	0.76
Philippines	2.07	0.50	1.58
Indonesia	2.02	1.32	0.71
South Africa	1.51	3.26	-1.75
Saudi Arabia	1.50	3.55	-2.05
Turkey	0.74	0.50	0.24
Malaysia	—	1.33	-1.33
Other	—	4.88	-4.88
Total	96.56	100.00	—

Portfolio Exposure (%) (as of 31 May 2025)

	Alger Emerging Markets Fund
Equity Holdings	96.56
Cash	3.44

Sector Allocation (%) (as of 31 May 2025)



Effective April 8, 2024, Redwood Investments, LLC has been named sub-adviser to the Fund.

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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.

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