Alger SICAV - Alger Emerging Markets Fund

Redwood INVESTMENTS

3rd Quarter 2026 As of 30 September 2026

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
38 Years Investment Experience



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



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

SFDR Article

Article 8

Benchmark

MSCI Emerging Markets Index

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

EU: Euro

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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

This is a marketing communication for professional and private investors only. Please refer to the Prospectus, Packaged Retail and Insurance Products Information Document ("PRIIPs KID") or Key Investor Information Document ("KIID") before making any final investment decisions.

3rd Quarter 2026

Average Annual Total Returns (%) (as of 30 September 2026)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
Class A EU (Incepted 08/06/15)	1.77	-7.90	27.93	32.93	16.33	2.30	5.40	4.38
Class I EU (Incepted 08/06/15)	1.88	-7.48	29.68	35.34	18.44	4.16	7.22	6.15
MSCI Emerging Markets Index EUR	1.75	0.42	27.93	34.11	21.80	9.88	9.41	(Since 08/06/15) 7.9
Total Annual Operating Expenses by Class (KIID most recently dated 10/02/26)		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. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. 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.

Monthly Net Returns (%) (as of 30 September 2026 for Class A EU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	8.32	3.70	-9.22	14.69	10.70	7.29	-9.46	-0.05	1.77	-	-	-	**27.93**
2025	1.01	-0.33	-4.49	-3.44	3.92	2.52	1.57	-0.27	5.05	4.68	-1.53	0.81	**9.37**
2024	0.15	4.35	0.71	0.63	-0.98	5.07	-0.87	-1.49	2.74	-1.94	0.89	0.07	**9.45**
2023	6.39	-5.34	0.39	-4.45	3.35	5.45	7.79	-5.07	-3.51	-4.70	6.29	1.50	**6.86**
2022	-7.09	-7.10	-2.50	-2.37	-2.63	-2.63	1.28	3.16	-9.60	-2.11	4.92	-7.04	**-29.75**
2021	4.64	2.81	-2.68	-1.57	-0.44	8.48	-4.16	2.01	-3.79	1.13	-1.60	-2.06	**2.04**
2020	-0.28	-3.11	-15.60	12.09	3.54	6.85	4.60	2.86	0.13	1.81	7.11	4.86	**24.58**
2019	9.10	0.94	2.18	2.29	-6.79	3.84	1.46	-2.73	2.42	1.52	1.80	4.72	**21.89**
2018	2.70	-3.70	-0.63	-1.90	0.86	-4.26	0.22	-3.11	-1.76	-8.56	4.09	-4.74	**-19.49**
2017	3.97	4.14	1.83	0.08	0.00	-0.15	1.73	1.18	1.02	3.83	-1.39	2.12	**19.78**
2016	-6.53	-4.66	6.54	-0.09	1.38	2.71	4.05	2.96	0.82	1.39	-2.33	-0.49	**5.13**
2015	-	-	-	-	-	0.63	-4.67	-11.27	-1.10	9.30	2.13	-4.25	**-10.02**

3rd Quarter 2026

Characteristics (as of 30 September 2026)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	36	1165
Active Share (%)	71.41	—
Market Cap (Median–$Bn)	$30.47	$12.31
Market Cap (Wtd Average–$Bn)	$383.90	$544.62
P/E Ratio	10.24	9.94
Sales Growth (Next 12 Months) (%)	20.53	18.17
EPS Growth (3-5 Yr Forecasted) (%)	20.48	11.01

Top Contributors & Detractors (for the 3-Month Period ended 30 September 2026)

Contributors	Detractors
ASPEED Technology, Inc.	SK Square Co., Ltd.
National Bank of Greece S.A.	SK hynix Inc.
Pepco Group BV	Zhongji Innolight Co., Ltd.
Metlen Energy & Metals PLC	Cambricon Technologies Corp. Ltd.
TVS Motor Company Limited	HD Hyundai Electric

Contribution to Return ("CTR") and Attribution Analysis (Gross) (%) (for the 1-Year Period ended 30 September 2026)

	Alger Emerging Markets Fund		MSCI Emerging Markets		Attribution Analysis
	Average Weight	CTR	Average Weight	CTR	Total Effect
Industrials	21.86	8.35	6.91	1.58	2.75
Information Technology	28.09	27.39	34.93	27.32	1.21
Consumer Discretionary	10.03	-2.81	10.10	-3.12	1.11
Materials	-	-	6.51	1.48	1.00
Real Estate	2.42	1.17	1.18	-0.08	0.93
Utilities	-	-	2.13	0.22	0.57
Energy	0.00	-0.04	3.69	0.83	0.36
Consumer Staples	5.40	0.84	3.27	-0.23	0.32
Financials	20.06	3.90	20.61	4.00	-0.30
Communication Services	6.16	-3.76	7.80	-2.55	-0.90
Health Care	3.31	-1.02	2.87	0.02	-1.67

ALGER

3rd Quarter 2026

Top Holdings (%) (as of 30 September 2026)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.53	15.63	-6.10
Samsung Electronics Co., Ltd.	5.85	8.50	-2.64
SK Square Co., Ltd.	5.14	0.63	4.51
ASPEED Technology, Inc.	4.85	0.16	4.69
SK hynix Inc.	4.65	5.90	-1.25
Tencent Holdings Ltd	4.07	2.74	1.33
Delta Electronics, Inc.	3.73	0.94	2.79
Credicorp Ltd.	3.10	0.21	2.89
Samsung Securities Co., Ltd.	2.99	—	2.99
National Bank of Greece S.A.	2.99	0.14	2.85
Total	46.91	34.85	12.06

Top 10 Active Holdings (%) (as of 31 July 2026)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
SK Square Co., Ltd.	4.40	0.56	3.84
ASPEED Technology, Inc.	3.32	0.13	3.19
Samsung Securities Co., Ltd.	3.17	—	3.17
International Container Terminal Services, Inc.	3.16	0.13	3.04
Credicorp Ltd.	3.23	0.23	3.01
OTP Bank Nyrt	3.13	0.27	2.86
TVS Motor Company Limited	2.72	0.09	2.63
PriceSmart, Inc.	2.51	—	2.51
HD Hyundai Electric	2.52	0.09	2.42
Laureate Education, Inc.	2.33	—	2.33
Total	30.49	1.49	28.99

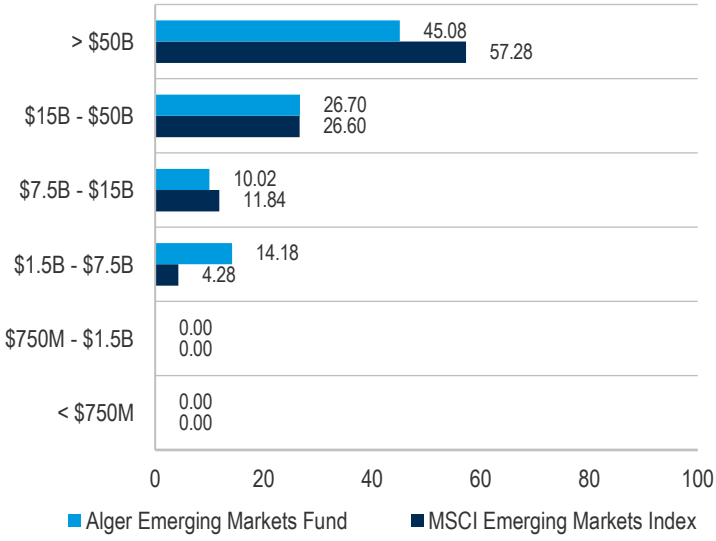
Geographic Allocation (%) (as of 30 September 2026)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
South Korea	19.93	21.40	-1.47
Taiwan	18.11	28.94	-10.83
China	15.66	19.78	-4.12
India	6.10	10.65	-4.55
Brazil	6.03	4.09	1.94
Greece	5.34	0.62	4.72
United States	4.56	—	4.56
Argentina	3.18	—	3.18
Peru	3.10	0.40	2.69
Philippines	2.89	0.25	2.64
Hungary	2.83	0.32	2.51
Hong Kong	2.74	0.02	2.72
Poland	2.21	1.17	1.04
South Africa	1.95	2.92	-0.97
United Kingdom	1.35	—	1.35
Saudi Arabia	—	2.30	-2.30
Mexico	—	1.56	-1.56
United Arab Emirates	—	1.23	-1.23
Other	—	4.34	-4.34
Total	95.98	100.00	—

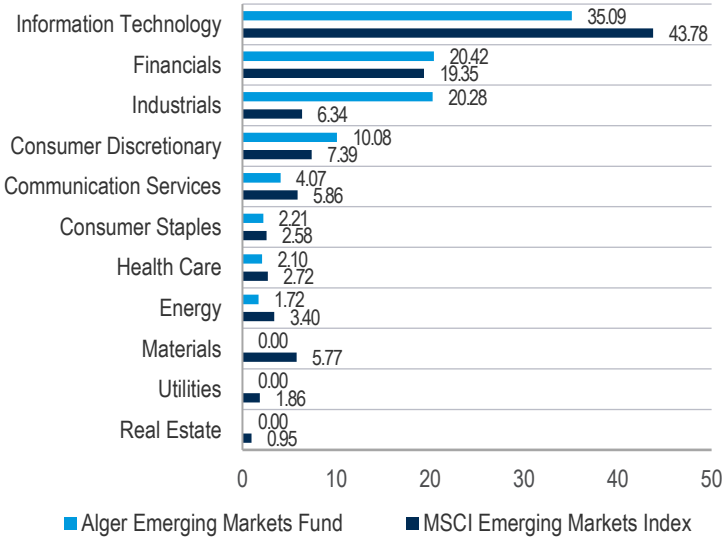
Portfolio Exposure (%) (as of 30 September 2026)

	Alger Emerging Markets Fund
Equity Holdings	95.98
Cash	4.02

Market Capitalization (%) (as of 30 September 2026)



Sector Allocation (%) (as of 30 September 2026)



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

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. 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. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. The Sub-Fund is an Article 8 Fund pursuant to the SFDR and promotes environmental or social characteristics but does not have as its objective sustainable investment. For additional details, please refer to the Article 10 Transparency Statement https://www.alger.com/AlgerDocuments/Article10_EM.pdf. Sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investments. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

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Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. **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 (CTR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. 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. Number of Equity Holdings for the referenced product represents individual issuers held, excluding cash or cash equivalents and issuers where the total market value in the portfolio is less than one dollar. Multiple issues of the same issuer are counted as one holding. There may be certain circumstances where issue will be used. 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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