

Alger SICAV - Alger Focus Equity Fund

As of 31 May 2025

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings consisting of companies of any capitalization identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



Patrick Kelly, CFA
Executive Vice President
Portfolio Manager,
Head of Alger Capital Appreciation
and Spectra Strategies
28 Years Investment Experience



Dr. Ankur Crawford
Executive Vice President
Portfolio Manager
21 Years Investment Experience

Benchmark

Russell 1000 Growth

Class	ISIN	CUSIP	SEDOL
Z EU	LU1933943372	L0163W570	BJ4SJX8
Z EUH	LU1933943455	L0163W588	BJ4SJI9

EU: Euro 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 +44.7949.177.123

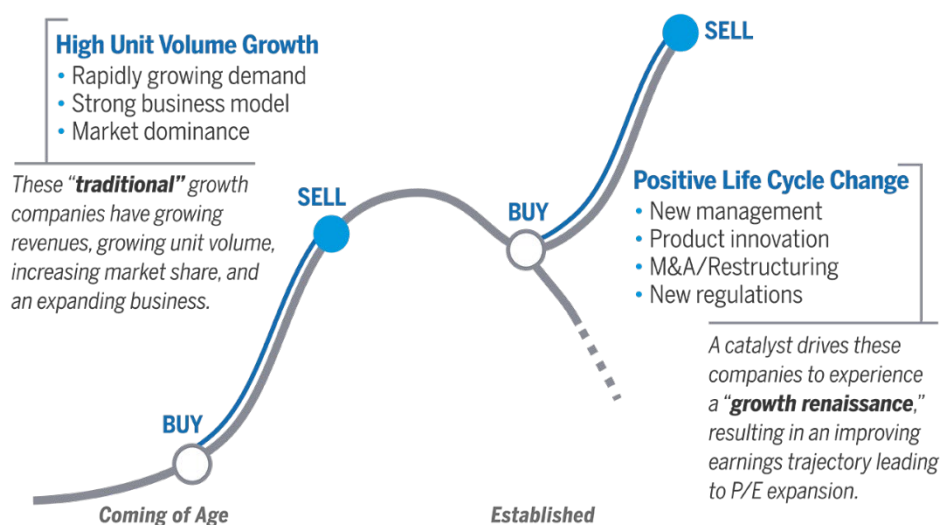
WHO WE ARE

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

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.

INVESTING IN POSITIVE DYNAMIC CHANGE



PROCESS

NEW IDEAS	Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
ANALYSIS	Analysts perform in-depth company analysis to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes
DIALOGUE	Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
CONSTRUCTION	Portfolio managers construct portfolios of the highest conviction ideas while managing risk
MONITORING	Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance


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 Z EU (Incepted 15 March 2019)	15.37	-1.49	-2.55	28.82	24.23	17.64	—	19.23
Class Z EUH (Incepted 15 March 2019)	15.46	7.55	6.15	32.55	23.51	15.75	—	16.67
Russell 1000 Growth Index EUR	8.99	-7.07	-9.03	12.48	17.55	17.21	—	(Since 15 March 2019) 18.15
Russell 1000 Growth Index	8.85	1.44	-0.27	17.62	19.85	17.69	—	(Since 15 March 2019) 18.19

Total Annual Operating Expenses by Class
(KIID most recently dated 11 February 2025) Z EU: 0.80% Z EUH: 0.80%

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 May 2025)

	Alger Focus Equity Fund	Russell 1000 Growth Index
Equity Holdings	44	392
Active Share (%)	52.49	—
Market Cap (Median—\$Bn)	\$78.52	\$22.21
Market Cap (Wtd Average—\$Bn)	\$1244.80	\$1556.58
P/E Ratio	31.76	28.26
Sales Growth (Next 12 Months) (%)	13.24	11.64
EPS Growth (3-5 Yr Forecasted) (%)	11.25	10.07

Risk Metrics (5 Years as of 31 May 2025 for Class Z EU)

	Alger Focus Equity Fund	Russell 1000 Growth Index
Alpha (%)	-0.29	—
Beta	1.07	1.00
Standard Deviation (%)	20.84	19.54
Sharpe Ratio	0.72	0.79
Information Ratio	0.06	—
Upside Capture (%)	103.98	—
Downside Capture (%)	105.10	—

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

	Alger Focus Equity Fund		Russell 1000 Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Information Technology	42.09	15.88	47.96	8.61	8.68
Communication Services	15.98	5.87	13.06	2.58	2.91
Utilities	4.00	3.33	0.21	0.15	2.52
Financials	4.40	2.25	6.63	1.64	0.80
Health Care	7.05	1.34	7.65	-0.25	0.80
Consumer Staples	-	-	3.59	0.26	0.35
Industrials	10.05	2.71	4.62	1.01	0.24
Real Estate	0.47	0.28	0.55	0.08	0.12
Energy	0.70	-0.05	0.44	0.07	-0.10
Materials	0.33	-0.15	0.63	0.05	-0.18
Consumer Discretionary	14.07	4.01	14.67	3.42	-0.52

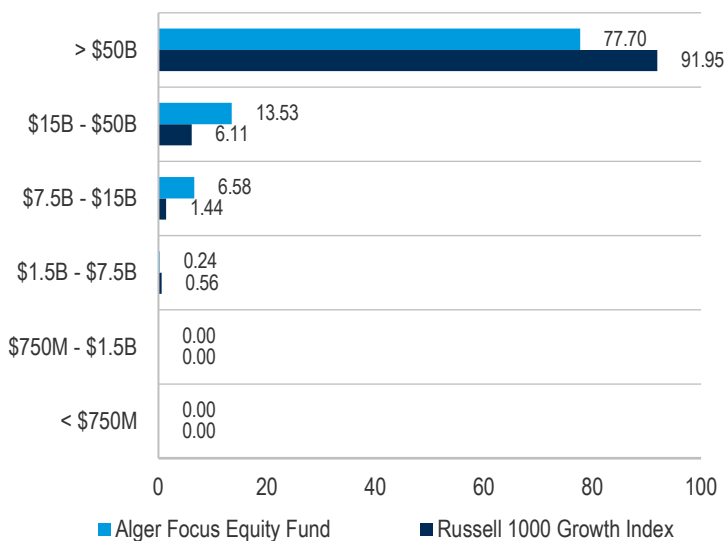
Top Holdings (%) (as of 31 May 2025)

	Alger Focus Equity Fund	Russell 1000 Growth Index	Active Weight
NVIDIA Corporation	9.23	10.53	-1.30
Microsoft Corporation	9.05	11.39	-2.34
Amazon.com, Inc.	8.51	6.46	2.05
Meta Platforms Inc Class A	6.81	4.33	2.48
AppLovin Corp. Class A	4.54	0.36	4.18
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.04	—	4.04
Talen Energy Corp	3.88	—	3.88
Tesla, Inc.	3.15	3.38	-0.22
Broadcom Inc.	3.04	3.79	-0.75
GFL Environmental Inc	2.91	—	2.91
Total	55.17	40.24	14.94

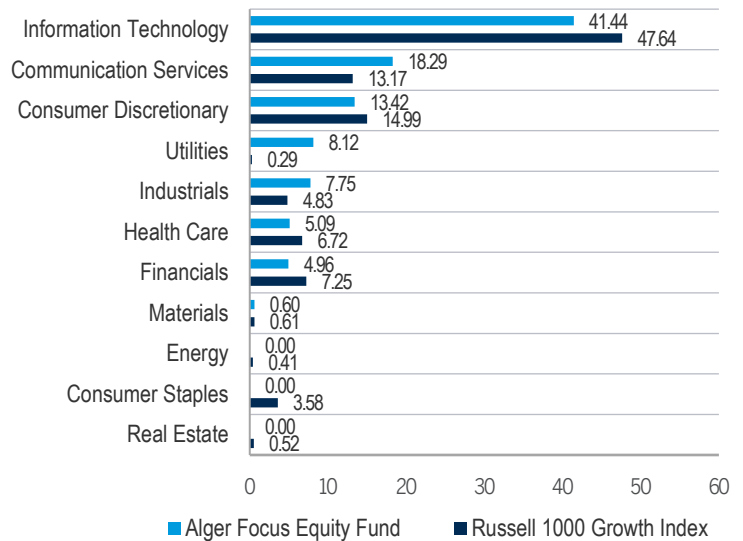
Top 10 Active Holdings (%) (as of 31 March 2025)

	Alger Focus Equity Fund	Russell 1000 Growth Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.25	—	4.25
AppLovin Corp. Class A	4.39	0.27	4.12
GFL Environmental Inc	4.04	—	4.04
Sea Limited Sponsored ADR Class A	3.54	—	3.54
Meta Platforms Inc Class A	7.34	4.26	3.07
Talen Energy Corp	2.72	—	2.72
Netflix, Inc.	3.61	1.55	2.06
Amazon.com, Inc.	8.67	6.63	2.04
HEICO Corporation Class A	2.02	0.07	1.95
Vertiv Holdings Co. Class A	2.03	0.10	1.93
Total	42.59	12.88	29.72

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



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



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

	Alger Focus Equity Fund
Equity Holdings	99.66
Cash	0.34

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

Contributors	Detractors
Microsoft Corporation	Apple Inc.
Robinhood Markets, Inc. Class A	Meta Platforms Inc Class A
AppLovin Corp. Class A	Amazon.com, Inc.
NRG Energy, Inc.	Eli Lilly and Company
Broadcom Inc.	UnitedHealth Group Incorporated

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