

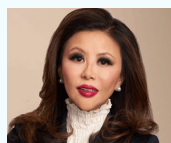
Alger SICAV - Alger Mid Cap Focus Fund

As of 31 May 2025

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
30 Years Investment Experience

Benchmark

Russell Midcap Growth

Class	ISIN	CUSIP	SEDOL
A US	LU2339237880	L0163W679	BL6K9S1
I US	LU2343746215	L0168S202	BNXM401
Z GBP	LU2343746488	L0168S228	BNXM5H5
Z-2US	LU2339238003	L0163W695	BL6K9W5

US: US Dollar GBP: British pound sterling

For Additional Information, Please Contact:

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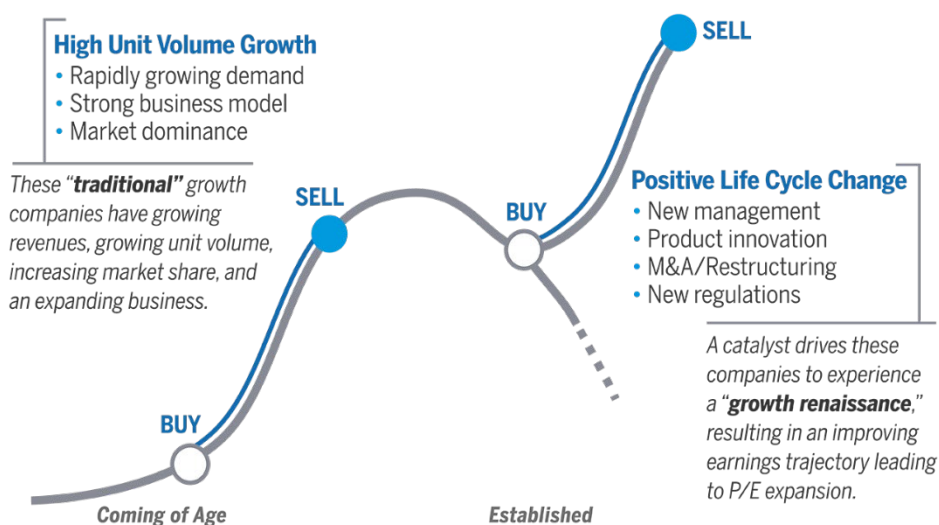
WHO WE ARE

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

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	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.


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 US (Incepted 18 August 2021)	7.86	-0.83	-5.21	8.14	7.65	—	—	-4.59
Class Z-2US (Incepted 18 August 2021)	7.99	-0.35	-4.53	10.19	9.60	—	—	-3.76
Class I US (Incepted 01 March 2022)	7.95	-0.45	-4.58	10.07	9.63	—	—	1.42
Class Z GBP (Incepted 01 March 2022)	6.84	-7.00	-11.27	4.09	7.32	—	—	1.21
Russell Midcap Growth Index	9.59	4.87	5.20	23.24	16.69	—	—	(Since 18/08/21) 5.29
Russell Midcap Growth Index GBP	8.54	-2.08	-2.30	16.35	14.08	—	—	(Since 01/03/22) 10.49

Total Annual Operating Expenses by Class
(KIID most recently dated 11 February 2025) A US: 2.90% I US: 1.05% Z GBP: 1.05% Z-2US: 0.90%

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 Mid Cap Focus Fund	Russell Midcap Growth Index
Equity Holdings	49	286
Active Share (%)	72.71	—
Market Cap (Median-\$Bn)	\$31.23	\$12.76
Market Cap (Wtd Average-\$Bn)	\$54.62	\$59.85
P/E Ratio	40.98	28.67
Sales Growth (Next 12 Months) (%)	15.29	11.18
EPS Growth (3-5 Yr Forecasted) (%)	15.25	11.34

Risk Metrics (3 Years as of 31 May 2025 for Class A US)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index
Alpha (%)	-6.98	—
Beta	0.90	1.00
Standard Deviation (%)	20.37	21.30
Sharpe Ratio	0.23	0.61
Information Ratio	-1.06	—
Upside Capture (%)	74.88	—
Downside Capture (%)	94.12	—

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

	Alger Mid Cap Focus Fund		Russell Midcap Growth		Attribution Analysis
	Average Weight	CTR (Gross)	Average Weight	CTR	Total Effect (Gross)
Communication Services	8.12	1.44	4.39	0.98	0.74
Consumer Staples	0.17	-0.49	2.34	-0.56	0.55
Materials	1.39	-0.04	1.23	-0.19	0.08
Real Estate	0.92	-0.01	1.32	0.26	-0.09
Utilities	2.97	0.95	1.64	1.22	-0.72
Energy	1.34	-0.79	4.19	0.79	-1.08
Consumer Discretionary	9.19	-0.10	14.60	1.22	-1.28
Industrials	20.52	3.44	17.84	4.42	-1.41
Information Technology	30.78	9.21	26.23	11.44	-2.15
Health Care	11.50	-0.54	13.56	1.24	-2.40
Financials	6.84	-2.23	12.66	2.40	-3.07

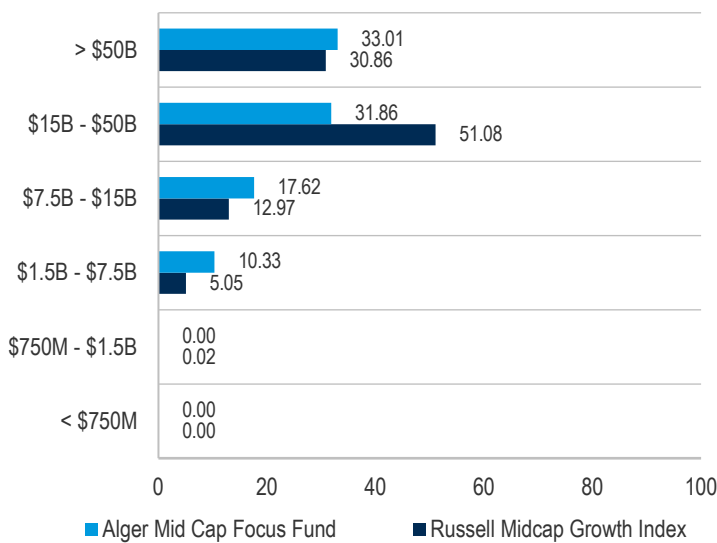
Top Holdings (%) (as of 31 May 2025)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
Wingstop, Inc.	5.56	0.32	5.25
Palantir Technologies Inc. Class A	5.17	8.57	-3.40
Constellation Software Inc.	3.15	—	3.15
AppLovin Corp. Class A	2.97	3.25	-0.28
Cloudflare Inc Class A	2.93	1.60	1.33
Vertiv Holdings Co. Class A	2.76	1.22	1.54
GFL Environmental Inc	2.70	—	2.70
Axon Enterprise Inc	2.68	1.72	0.97
Talen Energy Corp	2.64	—	2.64
Burlington Stores, Inc.	2.51	0.46	2.06
Total	33.10	17.13	15.96

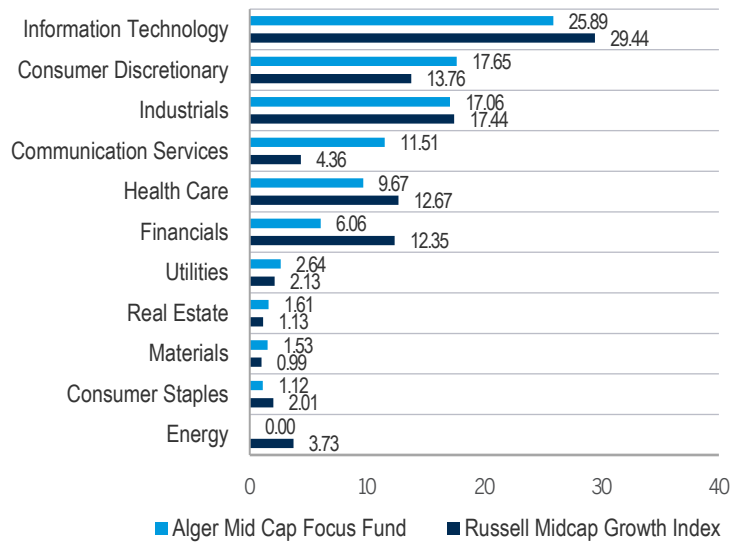
Top 10 Active Holdings (%) (as of 31 March 2025)

	Alger Mid Cap Focus Fund	Russell Midcap Growth Index	Active Weight
GFL Environmental Inc	4.29	—	4.29
TransDigm Group Incorporated	3.34	—	3.34
Spotify Technology SA	3.31	—	3.31
Constellation Software Inc.	3.00	—	3.00
Repligen Corporation	2.98	0.04	2.94
HEICO Corporation	3.19	0.42	2.77
Clearwater Analytics Holdings, Inc. Class A	2.38	—	2.38
FTAI Aviation Ltd.	2.33	—	2.33
Amphenol Corporation Class A	2.10	—	2.10
Blue Owl Capital, Inc. Class A	2.48	0.37	2.10
Total	29.39	0.83	28.56

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



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



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

	Alger Mid Cap Focus Fund
Equity Holdings	94.75
Cash	5.25

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

Contributors	Detractors
Palantir Technologies Inc. Class A	Repligen Corporation
Axon Enterprise Inc	Clearwater Analytics Holdings, Inc. Class A
Wingstop, Inc.	Pinterest, Inc. Class A
Comfort Systems USA, Inc.	Marvell Technology, Inc.
Roblox Corp. Class A	Monolithic Power Systems, Inc.

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