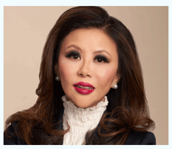
Alger SICAV - Alger Small Cap Focus Fund

1st Quarter 2025 As of 31 March 2025

Investment Strategy
Invests in a focused portfolio of approximately 50 holdings of primarily small 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 2000 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU1339879758	L0163W513	BF5GN86	ASAOX
Z-2 GBP	LU2471917984	L0168S301	BPCMQZ5	ASGGX
I US	LU1339879915	L0163W539	BF2P557	AIICX
ZUS	LU1732799496	L0168S160	BFM0Q04	ASIUX
Z-2US	LU1687262870	L0163W547	BF1FY62	ASUJX

US: US Dollar G: British Pound Sterling

Class	ISIN	CUSIP	SEDOL	NASDAQ
A EUH	LU1339879832	L0163W505	BF5GNB9	ASAHX
I EUH	LU1339880095	L0163W521	BF5GNC0	ASIIX
ZEUH	LU1732799579	L0168S178	BFM0Q15	ASIKX

EUH: Euro Hedged

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Standardized performance is available on page 3.

HIGHLIGHTS
- During the first quarter of 2025, the largest portfolio sector weightings were Health Care and Industrials. The largest sector overweight was Health Care and the largest sector underweight was Consumer Discretionary.
- The Communication Services and Energy sectors contributed to relative performance while Health Care and Industrials were among sectors that detracted from relative performance.

MARKET ENVIRONMENT
In the first quarter of 2025, U.S. equities experienced heightened volatility, driven by evolving fiscal, monetary, and trade policies. Contributing further uncertainty was the emergence of advanced artificial intelligence (AI) models from China, which demonstrated capabilities comparable to leading U.S. models but reportedly at significantly lower development costs. This prompted investors to reassess the substantial capital expenditures of U.S. large-cap technology companies, resulting in a sell-off in AI-related stocks and concerns over the potential returns on domestic AI initiatives.

Escalating trade tensions further compounded market apprehension. The Trump administration's announcement of significant tariff increases, to be announced on April 2, created substantial investor uncertainty. Anticipated retaliatory measures from trading partners further complicated business spending plans, and the expected pass-through of tariff-related costs raised inflationary concerns. Consequently, the S&P 500 Index entered into market correction territory on March 13, declining more than 10% from its prior all-time high on February 19. During the quarter, the Information Technology and Consumer Discretionary sectors were the worst performers within the S&P 500 Index, while the Energy and Health Care sectors outperformed. This period also highlighted concerns about market concentration, as the top ten companies accounted for approximately 37% of the S&P 500 Index at the start of 2025. As a result, the collective underperformance of these leading firms had a significant impact on the S&P 500 Index's -4.27% return for the quarter.

During the quarter, we continued to observe secular themes that we believe are creating attractive investment opportunities - corporations are digitizing their operations, cloud computing is growing and supporting innovation, and AI is at an inflection point, potentially enabling significant increases in productivity, in our view. In the Health Care sector, we believe that advances in surgical technologies and innovations within genomic sequencing offer compelling opportunities ahead.

PORTFOLIO UPDATE
Inari Medical, Inc., GeneDx Holdings Corp., and Guidewire Software, Inc. were among the top contributors to performance.

- Inari Medical is a medical device company that develops and sells innovative solutions for venous diseases, such as venous thromboembolism. The company generates revenue primarily through sales of its minimally invasive clot-removal devices, including the ClotTriever and FlowTriever systems. On January 6, 2025, Stryker Corporation announced a definitive agreement to acquire Inari Medical for $80 per share in cash, representing a total transaction value of approximately $4.7 billion. The acquisition was successfully completed on February 19, 2025, after the expiration of the tender offer and fulfillment of standard closing conditions. As a result, shares contributed positively to performance during the quarter.

- GeneDx is a specialty laboratory focused on genetic testing for the diagnosis of rare diseases, primarily targeting pediatric patients in neonatal intensive care units and those with developmental disorders. Currently, GeneDx offers three primary categories of testing: (1) whole exome/genome sequencing, (2) hereditary cancer screening, and (3) individual gene tests and smaller genetic panels. Shares contributed positively to performance during the quarter after the company reported strong fiscal fourth-quarter results, driven by robust customer demand. Additionally, management raised their fiscal 2025 revenue guidance, exceeding analyst estimates.
- Guidewire is the market leader in providing SaaS and software solutions for the property and casualty (PnC) insurance segment, serving major customers throughout the industry. The company offers a comprehensive suite of solutions covering policy, billing, and claims, and is recognized as the most advanced cloud technology provider among its competitors. We believe that new customer adoption of cloud solutions, combined with the ongoing migration of existing clients to the cloud, represents a key long-term growth driver, positioning the company for continued cross-selling and upselling opportunities. During the quarter, Guidewire reported strong fiscal second-quarter results, driven by better-than-expected growth in annual recurring revenue (ARR). Additionally, the company secured several new cloud contracts, including five with major insurers, underscoring strong market demand for its offerings. Given the strong operating results, shares contributed to performance during the quarter.

Agilysys, Inc., FTAI Aviation Ltd., and Astera Labs, Inc. were among the top detractors from performance.

- Agilysys provides innovative software solutions for the hospitality industry, including point-of-sale (POS) systems, payment gateways, reservation and table management, guest offers management, property management, inventory and procurement, analytics, document management, and mobile and wireless services. During the quarter, shares detracted from performance after the company reported lower-than-expected fiscal third quarter revenues. The revenue shortfall was primarily due to weaker-than-expected POS software sales, particularly within the Managed Food Service segment, and softer international sales. As a result, management lowered their full-year revenue guidance, citing near-term challenges associated with transitioning their POS product to a new version.
- Astera Labs is a semiconductor company specializing in connectivity solutions for data-centric systems, including cloud computing, artificial intelligence, and machine learning. Its products optimize data flow and performance in servers, GPUs, and AI accelerators, addressing bottlenecks in high-performance computing environments. The company's Intelligent Connectivity Platform (ICP) integrates advanced semiconductor hardware with the proprietary COSMOS software suite, delivering customizable and cost-effective solutions. Backed by strong relationships with leading cloud and AI providers, we believe Astera is well positioned in rapidly growing markets, demonstrating high profitability and industry-leading gross margins. During the quarter, the company reported strong fiscal fourth-quarter operating results, where revenues beat analyst estimates. However, shares faced downward pressure following broader market dynamics, including concerns over emerging competition.
- FTAI Aviation is a global aviation company specializing in the acquisition, leasing, and sales of aircraft and aircraft engines, particularly focused on CFM56 and V2500 engines. The company operates through two main segments: Aviation Leasing, which manages and leases aviation assets generating rental income, and Aerospace Products, which develops, manufactures, repairs, and sells aircraft engines and aftermarket components. FTAI primarily earns revenue from leasing fees, equipment sales, and maintenance services. We believe FTAI has established a differentiated business model that maximizes profits from a highly attractive niche within the aerospace aftermarket—used CFM56 jet engines, which dominate short- to medium haul flights globally. During the quarter, shares detracted from performance following a short-seller report alleging that actual maintenance revenue and individual engine module sales were materially lower than reported, claiming FTAI inflated Aerospace Products revenues by categorizing one-time engine sales as Maintenance, Repair, and Overhaul (MRO) revenue, and suggesting profitability was driven more by asset sales than genuine value-added services. In response, FTAI's board commissioned an independent audit, which cleared the company of all allegations, allowing FTAI to file its annual report on time. Aside from the short-seller impact, shares were also pressured by broader market trends as investors rotated away from last year's strong performers. Despite these near-term challenges, we remain confident in FTAI's fundamentals and believe it represents one of the best investment opportunities to capitalize on the multi-year commercial aerospace cycle.

OUTLOOK

Investor uncertainty remains elevated amid rapidly evolving fiscal, trade, and monetary policies. While acknowledging these concerns, we maintain confidence in our portfolio positioning, drawing on over six decades of experience that reinforces our conviction in innovation's resilience, even during periods of macroeconomic volatility. History demonstrates that groundbreaking products and services can thrive despite challenging environments. For instance, following the Smoot-Hawley Tariff Act of 1930, innovations like radio broadcasting, entertainment, and aviation witnessed remarkable growth in both domestic demand as well as exports, underscoring the potential of innovation to transcend restrictive trade policies. Ultimately, we believe that disruptive innovations, supported by capable management teams, should continue gaining market share regardless of broader economic disruptions. Our longstanding investment philosophy and disciplined approach further solidify our conviction in the ongoing pursuit of growth opportunities.

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

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A US (Incepted 29 January 2016)	-11.37	-18.59	-18.59	-15.53	-10.14	-2.94	—	6.01
Russell 2000 Growth Index	-7.58	-11.12	-11.12	-4.86	0.78	10.78	—	(Since 29/01/16) 8.98

Total Annual Operating Expenses by Class (KIID most recently dated 11 February 2025)	A US: 2.31%

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.

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The following positions represented the noted percentages of portfolio assets as of 31 March 2025: Inari Medical, Inc., 0%; GeneDx Holdings Corp. Class A, 4.35%; Guidewire Software, Inc., 5.82%; Agilysys, Inc., 2.47%; FTAI Aviation Ltd., 3.3%; Astera Labs, Inc., 0.48%; Stryker Corporation, 0.0%.