

Alger SICAV - Alger Weatherbie Specialized Growth Fund


1st Quarter 2025 As of 31 March 2025

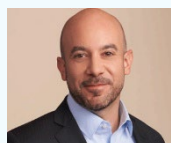
Investment Strategy

Invests in a focused portfolio of approximately 50 holdings of primarily small and mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Portfolio Management



H. George Dai, Ph.D.
Chief Investment Officer
Portfolio Manager
Senior Analyst
Weatherbie Capital, LLC
26 Years Investment Experience



Joshua D. Bennett, CFA
Director of Research
Portfolio Manager
Senior Analyst
25 Years Investment Experience

Benchmark

Russell 2500 Growth

Class	ISIN	CUSIP	SEDOL	NASDAQ
Z-2GBP	LU2138301390	L0163W653	BJP4KR6	AWGGX
ZUS	LU1933942648	L0163W562	BJ4SJS3	AWIUX

US: US Dollar G: British Pound Sterling

Class	ISIN	CUSIP	SEDOL	NASDAQ
ZEU	LU1933942721	L0163W554	BJ4SJT4	AWIEX
ZEUH	LU1933942994	L0163W604	BJ4SJV6	AWIHX

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

Standardized performance is available on page 3.

HIGHLIGHTS

- During the first quarter of 2025, the largest portfolio sector weightings were Industrials and Health Care. The largest sector overweight was Financials and the largest sector underweight was Consumer Discretionary.
- The Consumer Discretionary and Industrials sectors contributed to relative performance while Health Care and Information Technology 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

VSE Corporation, Palomar Holdings, Inc. and Progyny, Inc. were among the top contributors to performance.

- VSE provides repair services, parts distribution, logistics, supply chain management, and consulting for commercial and government transportation assets across land, sea, and air. Historically operating in two primary segments—Aviation and Fleet—the company recently announced the planned divestiture of its Fleet operations. During the quarter, shares positively contributed to performance following the announcement of the planned sale of its Fleet segment, Wheeler Fleet Solutions, to a private equity firm, enabling VSE to concentrate further on its core aviation business. Additionally, VSE reported strong fiscal fourth-quarter results, exceeding analyst earnings estimates. Organic revenue growth in the Aviation segment accelerated to 17%, compared to 14% in the prior quarter. Further, management noted that they anticipate continued growth in 2025, driven by successful integration of recent acquisitions, a robust pipeline of organic opportunities, and potential future acquisitions. We believe management is effectively executing its strategic plan, forecasting sustained organic growth through 2025 and into 2026, which could potentially support further margin improvement.

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- Palomar Holdings is a specialty insurance company providing property and casualty coverage focused on risks such as earthquakes, hurricanes, and floods, primarily serving residential and commercial clients in the United States. The company generates revenue by underwriting specialized insurance policies and collecting premiums from policyholders. We believe Palomar's targeted focus on underserved markets and strategic growth initiatives positions the company favorably to capture opportunities within niche insurance segments, supporting sustained profitability and growth. During the quarter, shares contributed positively to performance after the company reported strong fiscal fourth-quarter operating results, beating analyst earnings estimates for the ninth consecutive quarter. This performance was driven by robust premium growth and effective loss management. Additionally, management raised its fiscal 2025 earnings guidance above consensus expectations.
- Progyny is a leading benefits management company specializing in fertility and family building solutions. It serves a significant but underserved market through unique plan designs, coordinated clinical care, and a carefully selected provider network, resulting in superior clinical outcomes and cost savings. Infertility is a widespread issue, affecting one in eight U.S. couples, according to the Centers for Disease Control and Prevention. In our view, the company has successfully broken the pattern of weaker performance seen throughout 2024, which was partly driven by an Alabama state ruling to suspend in vitro fertilization (IVF) procedures—a restriction that was subsequently lifted. Shares contributed positively to performance during the quarter, following solid fiscal fourth-quarter operating results driven by an expanding client base and improving utilization trends. Additionally, management raised both fiscal first-quarter and full-year 2025 revenue guidance above analyst estimates, citing member engagement trending back toward historical levels.
- Semtech Corporation, Upstart Holdings, Inc., and Agilysys, Inc. were among the top detractors from performance.
- Semtech Corporation designs and manufactures analog and mixed-signal semiconductors for a wide range of applications, including Internet of Things (IoT), data centers, industrial equipment, and consumer electronics. The company is a global leader in low-power, high-performance solutions, with a focus on enabling connectivity, energy efficiency, and miniaturization across its target markets. Semtech operates in three business segments: Protection, Signal Integrity, and Wireless & Sensing. In February 2025, the company lowered revenue projections for its core data center product, Advanced Copper Cable (ACC), which connects GPUs at a lower power consumption while preserving signal integrity. Management attributed the revised guidance to architectural changes in GPUs from a major supplier, rather than issues with Semtech's product or execution. Consequently, shares declined due to delayed ACC revenues, negatively impacting performance during the quarter.
- Upstart is a leading AI-powered lending platform that partners with banks and credit unions to improve access to affordable credit. By leveraging machine learning algorithms, the company evaluates non-traditional risk factors to provide more accurate credit assessments, enabling better loan approvals and pricing. Upstart aims to make the lending process more inclusive and efficient while helping its financial institution partners drive growth and manage risk effectively. After delivering impressive share price performance throughout 2024, shares detracted from performance this quarter. While the company reported solid fiscal fourth-quarter operating results with all three major product lines showing considerable growth, we believe shares were under pressure due in large part to macroeconomic concerns. Specifically, escalating trade tensions and potential recession fears pressured financial technology stocks, making investors wary of the company's consumer credit exposure.
- 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.

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 Z US (Incepted 15 March 2019)	-7.65	-14.64	-14.64	-6.07	-7.13	6.33	—	3.16
Russell 2500 Growth Index	-7.96	-10.80	-10.80	-6.37	0.55	11.37	—	(Since 15/03/19) 6.56

Total Annual Operating Expenses by Class
(KIID most recently dated 11 February 2025) Z US: 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 January 2020, the Fund's name was "Alger-Weatherbie SMid Cap Focus Fund."

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The following positions represented the noted percentages of portfolio assets as of 31 March 2025: VSE Corporation, 3.07%; Palomar Holdings, Inc., 2.03%; Progyny, Inc., 2.05%; Semtech Corporation, 0.86%; Upstart Holdings, Inc., 4.01%; Agilysys, Inc., 2.01%.