Alger SICAV - Alger American Asset Growth Fund

3rd Quarter 2026 As of 30 September 2026

Investment Strategy

Primarily invests in growth equity securities of companies of any size 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
29 Years Investment Experience



Dan Chung, CFA
Chief Executive Officer,
Chief Investment Officer
Portfolio Manager
32 Years Investment Experience



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

Benchmark

Russell 1000 Growth Index

Class	ISIN	CUSIP	SEDOL
A US	LU0070176184	L0163W109	5144293
Z GBP	LU2138300822	L0163W612	BJP4HY2
I US	LU0295112097	L0163W299	B1W0J18
I-2 US	LU0844526029	L0163W307	BF1FXR6
Z US	LU0940251175	L0163W315	BF1FXT8
A EU	LU1232087814	L0163W364	BF1FXQ5
A EUH	LU1339879162	L0163W455	BF1FXV0
I EU	LU1232087905	L0163W372	BF1FXW1
I EUH	LU1339879246	L0163W471	BF1FXX2
I-2 EU	LU1232088036	L0163W380	BF1FXS7

US: US Dollar GBP: Pound Sterling EU: Euro
EUH: Euro Hedged

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Standardized performance is available on page 3.

HIGHLIGHTS

- During the third quarter of 2026, the largest portfolio sector weightings were Information Technology and Communication Services. The largest sector overweight was Health Care and the largest sector underweight was Information Technology.
- The Consumer Discretionary and Health Care sectors contributed to relative performance while Communication Services and Financials were among sectors that detracted from relative performance.

MARKET ENVIRONMENT

U.S. equities advanced modestly in the third quarter, with the S&P 500 gaining 2%. Strong corporate earnings, resilient consumer spending and continued investment in artificial intelligence (AI) supported the equity markets. Software stocks also rebounded as fears of near-term disruption from AI abated. Market breadth, however, was notably weak. A narrow group of large-cap companies carried the index higher, while roughly 60% of S&P 500 stocks finished the quarter in negative territory. Several crosscurrents made for a choppy market. Interest rates rose sharply, conflict in the Middle East reignited and the cost of funding the AI buildout continued to climb, leaving some investors skeptical that the spending will generate an adequate return. Among S&P 500 sectors, Energy led as the conflict disrupted oil supplies and pushed prices above $100 a barrel. Utilities, by contrast, had the worst performance, as rising interest rates made their dividends less attractive relative to bonds and raised borrowing costs for these capital-intensive businesses.

The U.S. economy strengthened during the quarter, but inflation remained above the Federal Reserve's (Fed's) 2% target, and higher oil prices raised the risk that it would stay there. The Fed responded by raising rates 25 basis points in September, its first increase since 2023. Yields rose across the curve, with the 10-year Treasury yield surging 83 basis points over the quarter and touching its highest level since 2007. Fed Chair Kevin Warsh attributed the rise in long-term yields to stronger economic growth, heavy corporate borrowing for AI infrastructure and geopolitical tensions that have pushed commodity prices higher.

Despite the added scrutiny of AI spending, we continue to see compelling opportunities across the emerging AI economy. Adoption is still early for many companies, yet the technology is moving quickly from generating content to handling more complex work, such as serving customers and writing software. This work requires vast computing power, and we believe the opportunity extends beyond the companies supplying data centers, equipment and electricity to those that can use AI to raise productivity and strengthen their competitive position. At the same time, AI poses a real threat to some established businesses, and companies that look inexpensive on traditional valuation metrics may be cheap for good reason if AI is eroding their long-term fundamentals. That is why we believe careful fundamental research and disciplined stock selection remain critical in this environment.

PORTFOLIO UPDATE

Microsoft Corporation, NVIDIA Corporation, and Natera, Inc. were among the top contributors to performance.

- Microsoft is a global technology company whose businesses include cloud computing, productivity software, cybersecurity, gaming, and professional networking. We believe the company is well positioned to benefit from AI through its Azure cloud platform and the integration of AI tools across Microsoft 365 and its broader software portfolio. Shares contributed positively during the quarter, recovering from a weak start to the year after the company reported stronger-than-expected results led by accelerating growth in Azure. Management also forecast further acceleration in the cloud business, reinforcing confidence that heavy demand for AI computing capacity is translating into revenue growth. Adoption of Microsoft 365 Copilot, an AI assistant built into everyday workplace applications, also picked up meaningfully, offering further evidence that customers are willing to pay for AI features. With spending plans holding steady, these developments eased concerns about Microsoft's substantial infrastructure investments and suggested improving returns from its AI strategy.

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- Nvidia is the leading designer of graphics processing units, or GPUs, the specialized chips that provide much of the computing power used to develop and run artificial intelligence applications. Alongside its chips, its expanding portfolio of networking products, software, and complete computing systems has made it an important partner to cloud providers, businesses, and governments worldwide. We believe Nvidia is a direct beneficiary of the AI infrastructure buildout given its strong competitive position, robust product roadmap, and expanding market opportunity. Shares contributed positively during the quarter after the company reported stronger-than-expected results and issued a near-term outlook ahead of expectations. Investor sentiment received a further lift when management signaled that growth next year should be considerably faster than investors had anticipated, with demand for its products continuing to outpace supply. These developments suggested that AI infrastructure spending remains durable across a widening range of customers.
- Natera is a diagnostic-testing company with leading positions in women's health, cancer care, and organ transplantation. Its key growth product, Signatera, is a personalized blood test that can detect traces of cancer remaining after treatment and help physicians monitor for recurrence. We believe Signatera's extensive clinical evidence, growing insurance coverage, and inclusion in treatment guidelines support its continued adoption across multiple cancer types. Shares contributed positively during the quarter after Natera reported stronger-than-expected results and raised its full-year outlook, driven by record growth in Signatera testing. Management credited momentum from recent milestones, including U.S. regulatory approval and updated clinical guidelines supporting the test's use for certain bladder cancer patients. Later in the quarter, Signatera received its second regulatory approval in Japan, this time for bladder cancer, building on an earlier approval for colorectal cancer and expanding the test's reach into a major international market.

Western Digital Corporation, Space Exploration Technologies Corp., and Nebius Group were among the top detractors from performance.

- Western Digital is a leading provider of hard disk drives, which store vast quantities of data for cloud providers, enterprises, and data centers. Following the separation of its flash-memory business, the company now focuses primarily on high-capacity hard drive storage. We believe Western Digital is well positioned to benefit from the continued expansion of data, as artificial intelligence applications generate enormous volumes of information that must be stored reliably and at low cost. Shares detracted from performance during the quarter despite strong operating results and sustained demand from cloud customers. After a period of strong gains, the stock came under pressure when the company's outlook fell short of elevated investor expectations, prompting questions about whether recent strength in hard drive pricing and demand could be sustained. Despite the recent share price weakness, we believe the company's fundamentals remain strong, supported by its scale and improving profitability.
- Nebius is an AI cloud infrastructure company that builds and operates data centers equipped with advanced processors used to develop and run AI applications. Shares detracted from performance during the quarter, extending a pullback from their early-summer record high. Although the stock rallied after Nebius reported better-than-expected results, it retreated when the company announced plans to raise additional capital through debt that can later convert into equity, raising concerns that existing shareholders' ownership would be diluted. A broader selloff in AI infrastructure stocks later in the quarter added to the pressure. Despite the recent share price weakness, we believe the company's fundamentals remain strong given solid demand for its computing capacity and its position as a leading independent provider of AI computing power.
- SpaceX has evolved from a pioneering rocket company into a diversified enterprise that launches spacecraft, delivers satellite internet through Starlink, and develops artificial intelligence through xAI, the creator of the Grok family of models. Its AI business is supported by Colossus, a network of large data centers in Tennessee and Mississippi that trains xAI's models and provides computing capacity to other AI developers. In our view, the company's leadership in reusable rockets provides a durable cost advantage, while Starlink's growing subscriber base generates a reliable stream of recurring revenue. Shares detracted from performance during the quarter as initial enthusiasm following the company's record initial public offering moderated and investors placed greater emphasis on valuation. Investors also focused on the substantial capital required to expand Colossus, which has offset much of the profitability generated by Starlink, while a postponed Starship test flight raised questions about development timelines. The expiration of restrictions on insider share sales added further pressure by increasing the supply of shares available for trading. Despite the near-term pullback, we believe company fundamentals remain compelling given Starlink's rapid subscriber growth, early progress in leasing Colossus capacity to external customers, and Starship's potential to meaningfully lower launch costs over time.

OUTLOOK

The Fed's September rate hike has raised concern that tighter monetary policy will become a headwind for equities, a worry sharpened by the enormous capital needs of the AI buildout. While past performance is not indicative of future results, prior tightening cycles may offer some useful context. In six of the last seven Fed hiking cycles, the S&P 500 posted a positive total return in the year following the first rate increase. The one exception was 2022, when the Fed raised rates 525 basis points from near zero to fight inflation at a four-decade high. One year after that initial rate hike, the S&P 500 delivered a total return of -7%.

The size of the tightening has mattered most. Hiking cycles since 1988 have averaged nearly 300 basis points, yet Fed officials' own projections imply the current cycle will total just 50 basis points. If realized, the size of the current tightening cycle would be closer to that of 1997, when a single 25 basis point hike preceded the strongest one-year return of any cycle, than to that of 2022. We believe the economy is also well equipped to absorb it, with employment and consumer spending healthy and business investment growing several times faster than GDP, driven largely by AI.

In our view, the AI buildout itself looks less vulnerable to higher rates than the internet buildout at the turn of the century. Despite significant bond issuance this year, many of the hyperscalers driving this cycle carry minimal net debt, whereas some of the infrastructure providers of the early internet operated with leverage near four times earnings before interest, taxes, depreciation and amortization (EBITDA), which left them exposed when rates rose and capital markets tightened. Valuations and investor sentiment also remain well below dot-com extremes, and demand for AI is considerably more evident, with data centers running at record-high utilization while compute capacity remains undersupplied.

Monetary policy may sway sentiment in the near term, but we believe the forces propelling AI adoption, namely rapidly improving capabilities and the productivity gains they deliver, remain firmly in place.

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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 US (Incepted 19 August 1996)	3.06	0.99	16.37	16.15	37.37	15.91	18.35	11.65
Russell 1000 Growth Index	2.16	0.92	6.30	7.50	24.26	13.66	18.16	(Since 19/08/96) 10.85
S&P 500 Index	-0.35	2.30	12.75	15.74	22.89	13.79	15.33	(Since 19/08/96) 10.41
Total Annual Operating Expenses by Class (KIID most recently dated 10 February 2026)	A US: 2.11%							

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.

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The following positions represented the noted percentages of portfolio assets as of 30 September 2026: Microsoft Corporation, 8.68%; NVIDIA Corporation, 9.32%; Natera, Inc., 1.45%; Western Digital Corporation, 2.29%; Space Exploration Technologies Corp. Class A, 1.92%; Nebius Group N.V. Class A, 3.96%.