Alger SICAV - Alger Dynamic Opportunities Fund

WEATHERBIE CAPITAL

3rd Quarter 2026 As of 30 September 2026

Advisor
Fred Alger Management, LLC

Sub-Advisor
Weatherbie Capital, LLC

Investment Strategy
A long/short hedged equity strategy seeking long-term capital appreciation and lower volatility by primarily investing in long and short positions in equity securities.

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

Gregory Adams, CFA
Senior Vice President
Portfolio Manager and Director of Quantitative & Risk Management
39 Years Investment Experience

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

Joshua D. Bennett, CFA
Director of Research, Portfolio Manager, Senior Analyst
Weatherbie Capital, LLC
26 Years Investment Experience

Daniel J. Brazeau, CFA
Senior Vice President, Portfolio Manager, Senior Analyst
Weatherbie Capital, LLC
26 Years Investment Experience

George Ortega
Senior Vice President
Portfolio Manager, Senior Analyst
13 Years Investment Experience

Benchmark
S&P 500 Index

Class	ISIN	CUSIP	SEDOL	NASDAQ
A US	LU1083692993	L0163W323	BF1FXY3	ADAUX
ZGBP	LU2138301044	L0163W620	BJP4HZ3	AGDDX
Z US	LU1083693371	L0163W331	BF1FY06	ADIUX
A EU	LU1232088200	L0163W406	BF1FXZ4	ADAEX
A EUH	LU2249582003	L0168S186	BNG6Z63	ADAHX
I EUH	LU2249582185	L0168S194	BNG6Z85	ADIHX
Z EU	LU1232088382	L0163W414	BF1FY17	DIEX

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

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Please note: Not all share classes are authorised for distribution in every country.

Standardized performance is available on page 3.

HIGHLIGHTS
- During the third quarter of 2026, the largest portfolio sector weightings were Information Technology and Health Care. 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 Information Technology and Communication Services 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
For the quarter, the portfolio's average long exposure was 83.44% and the average short exposure was -40.05%. The portfolio's average cash exposure was 56.61%. Among long positions, the Information Technology and Health Care sectors were the largest absolute sector weightings, while the Communication Services and Health Care sectors were the largest relative sector weightings. During the quarter, long positions, in aggregate, detracted from both absolute and relative performance. Short positions, in aggregate, contributed to both absolute and relative performance.

Long positions Forte Biosciences Inc., Natera, Inc., and Twilio, Inc. were among the top contributors to performance.

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3rd Quarter 2026

- Forte Biosciences is a clinical-stage biopharmaceutical company developing FB102, an experimental treatment for autoimmune conditions including celiac disease, vitiligo and alopecia areata. We view FB102 favorably as its differentiated approach could allow it to treat several diseases with significant unmet medical needs. Shares contributed positively during the quarter after a Phase 1b trial showed that FB102 produced a statistically significant improvement in patients with vitiligo while maintaining a favorable safety profile. The stock advanced further after a global immunology company agreed to acquire Forte, citing positive clinical evidence in both vitiligo and celiac disease and the treatment's potential across multiple autoimmune conditions. The acquisition, which closed in late August, validated our view that FB102 holds meaningful strategic value as its clinical profile became clearer.
- 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.
- Twilio provides cloud-based communications tools that allow businesses to build text messaging, voice calling, email, and other customer engagement features directly into their own applications. We believe the company is well positioned to benefit as businesses deploy AI agents to interact with customers, since many of those agents rely on infrastructure like Twilio's to communicate by voice and text at scale. Shares contributed positively during the quarter after the company reported stronger-than-expected results and significantly raised its full-year outlook, supported by accelerating growth, record profitability, and strong cash flow generation. Management noted that demand for voice-based AI applications was a key driver, as companies increasingly use AI agents to handle customer calls. Existing customers also meaningfully expanded their spending, helping ease investor concerns that advances in AI could undermine software businesses.

Our short position in a provider of large-scale battery storage systems and related software contributed positively to performance during the quarter. We established the position based on concerns that manufacturing complexity, project delays, and intense competition could make it difficult for the company to translate strong demand into consistent profitability. Shares declined after the company reported weaker-than-expected results and materially lowered its full-year outlook. Management attributed the shortfall to production and quality issues at new manufacturing facilities, which delayed customer deliveries, increased costs, and shifted expected revenue into the following year. Although customer demand remained healthy and the company reported a record backlog of contracted work, these developments reinforced our view that operational execution and working-capital requirements remain significant risks as the business attempts to expand.

Long positions Cardinal Infrastructure Group, Inc., Space Exploration Technologies Corp., and Fervo Energy Company were among the top detractors from performance.

- Cardinal Infrastructure is a site-development contractor that provides water and sewer installation, excavation, paving, and related services to residential and commercial customers across growing Southeastern markets. We believe the company's ability to manage multiple stages of a project, strong customer relationships, and expansion into new markets support a durable growth opportunity. Shares detracted from performance during the quarter despite strong revenue growth and a record backlog of contracted work. Profitability fell short of expectations due to higher subcontracting, equipment, expansion, and public-company costs, as well as weather-related disruptions. Management's decision to lower its profitability outlook shortly after a stock offering also weighed on investor confidence. Despite the share price weakness, we remain constructive on the company.
- 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.
- Fervo Energy is a next-generation geothermal company that builds, owns, and operates power facilities using advanced drilling and underground engineering techniques adapted from the shale industry. Shares detracted from performance during the quarter after management indicated that transmission constraints could limit the amount of electricity delivered from its Cape Station project, reducing near-term revenue expectations. The setback heightened investor concerns about project timing and execution at a company that requires substantial upfront investment before generating meaningful revenue. Despite these concerns, we remain constructive on Fervo's long-term opportunity given the continued progress at Cape Station and its broader development pipeline.

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3rd Quarter 2026

Our short position in a website-building software company detracted from performance during the quarter. Shares rallied sharply after the company reported better-than-expected results and reaffirmed its full-year outlook, easing investor concerns that AI tools would erode demand for its core business. Rapid growth in a recently acquired AI-powered application-building platform drew particular attention, along with management's plans to improve that business's profitability by lowering the cost of running its AI models. Because the stock was widely shorted, the improved sentiment may also have been amplified as investors who had bet against the shares moved to close their positions.

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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3rd Quarter 2026

Average Annual Total Returns (%) (as of 30 September 2026)

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
Class A US (Incepted 08 August 2014)	1.41	-4.13	4.59	3.00	13.85	1.66	8.12	6.83
S&P 500 Index	-0.35	2.30	12.75	15.74	22.89	13.79	15.33	(Since 08/08/14) 13.97
HFRI Equity Hedge (Total) Index	-1.87	-2.20	7.06	10.18	14.21	7.12	8.37	(Since 31/07/14) 7.07

Total Annual Operating Expenses by Class (KIID most recently dated 10 February 2026) A US: 2.32%

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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3rd Quarter 2026

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The Fund is actively managed, meaning that it does not intend to replicate the benchmark but tries to exceed its performance. The Fund is not constrained by the benchmark. The latter is used for comparison purposes only.

The following positions represented the noted percentages of portfolio assets as of 30 September 2026: Forte Biosciences Inc., 0%; Natera, Inc., 1.4%; Twilio, Inc. Class A, 1.58%; Cardinal Infrastructure Group, Inc., 0.23%; Fervo Energy Company Class A, 0.98%; Space Exploration Technologies Corp. Class A, 0.61%.

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