Alger SICAV - Alger Focus Equity Fund

3rd Quarter 2026 As of 30 September 2026

Investment Strategy

Invests in a focused portfolio of approximately 50 holdings consisting of companies of any capitalization 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



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

Benchmark

Russell 1000 Growth Index

Class	ISIN	CUSIP	SEDOL
ZUS	LU1933943026	L0163W596	BJ4SJW7
I-2GBP	LU2906172197	L0168S236	BP5JL25

US: US Dollar GBP: British Pound Sterling

Class	ISIN	CUSIP	SEDOL
ZEU	LU1933943372	L0163W570	BJ4SJX8
ZEUH	LU1933943455	L0163W588	BJ4SJY9

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 Communication Services.
- The Consumer Discretionary and Information Technology sectors contributed to relative performance while Utilities 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

Microsoft Corporation, NVIDIA Corporation, and Meta Platforms 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.
- Meta is the world's largest social media company, operating platforms that include Facebook, Instagram, WhatsApp, and Messenger. We believe the company's competitive position is supported by the scale of its audience, its extensive data, and its ability to use AI to improve advertising results and user engagement. Shares contributed positively during the quarter, rebounding from weakness after the company's July earnings report to rally sharply following the launch of Muse, a personal AI agent designed to complete multi-step tasks on a user's behalf rather than simply answer questions. Muse can navigate websites, fill out forms, and book travel, and it keeps working after the app is closed. Strong early consumer adoption, which quickly made it one of the most downloaded apps in the U.S., increased confidence that Meta can turn its heavy AI investments into widely used products and new sources of revenue beyond advertising.

Western Digital Corporation, QXO, Inc., 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.
- QXO is a distributor and installer of building products, including roofing, insulation, and other materials used in residential and commercial construction. Shares detracted from performance during the quarter as investors weighed a challenging housing environment and the costs of rapid expansion. The company also issued new shares to help acquire a major insulation distributor, raising concerns about dilution, and it remained unprofitable on a reported basis as it continues to invest in technology and integration.
- 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.

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 Z US (Incepted 15 March 2019)	3.10	1.35	18.77	19.60	42.69	19.61	—	22.62
Russell 1000 Growth Index	2.16	0.92	6.30	7.50	24.26	13.66	—	(Since 15/03/19) 18.37
Total Annual Operating Expenses by Class (KIID most recently dated 10 February 2026)	Z US: 0.80%							

Performance shown is net of fees and expenses.

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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, 9.01%; NVIDIA Corporation, 9.33%; Meta Platforms Inc Class A, 4.21%; Western Digital Corporation, 2.89%; QXO, Inc., 1.3%; Nebius Group N.V. Class A, 4.17%.

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