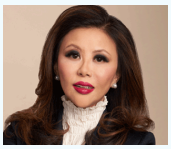
Alger SICAV - Alger Small Cap Focus Fund

3rd Quarter 2026 As of 30 September 2026

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
31 Years Investment Experience

Benchmark

Russell 2000 Growth Index

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

US: US Dollar GBP: British Pound Sterling

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

EUH: Euro Hedged

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HIGHLIGHTS

- During the third quarter of 2026, the largest portfolio sector weightings were Health Care and Industrials. The largest sector overweight was Health Care and the largest sector underweight was Financials.
- The Health Care and Information Technology sectors contributed to relative performance while Industrials and 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

Forte Biosciences Inc., Natera, Inc., and Adaptive Biotechnologies Corp. were among the top contributors to performance.

- 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.

Standardized performance is available on page 3.

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- 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.

- Adaptive Biotechnologies develops diagnostic tools that analyze the immune system to help detect and monitor disease. Its primary product, clonoSEQ, identifies minimal residual disease, or cancer cells that remain after treatment, in patients with certain blood cancers. Shares contributed positively during the quarter after the company reported stronger-than-expected results, raised its outlook, and reaffirmed its expectation of reaching profitability and generating positive free cash flow by year-end. Sentiment improved further after leading clinical guidelines specifically referenced clonoSEQ for monitoring multiple myeloma, which could encourage broader adoption among community cancer specialists.

Cardinal Infrastructure Group, Inc., VSE Corporation and nLIGHT, Inc. 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.

- VSE Corporation provides aircraft-parts distribution and maintenance, repair, and overhaul services to commercial airlines and business and general aviation customers. We believe the company is well positioned to benefit from aging aircraft fleets, limited availability of new aircraft, and growing demand for outsourced repair services. Shares detracted from performance during the quarter despite strong revenue growth, record profitability, and an improved full-year outlook. After rallying on those results, the stock gave back its gains in September amid a broader shift away from highly valued stocks. We believe investors also remained focused on the challenges of integrating the company's largest-ever acquisition, along with the higher debt and cash needs that accompanied it. Despite these concerns, we believe company fundamentals remain strong given VSE's expanding repair capabilities, new business wins, and opportunities to improve profitability as it integrates acquired businesses and realizes operating efficiencies.

- nLIGHT develops high-powered laser systems used in defense, advanced manufacturing, and other specialized applications. We believe the company is well positioned to benefit from increased defense investment in directed-energy systems, which use concentrated laser beams to identify and disable threats. Shares detracted from performance during the quarter despite the company reporting solid revenue growth and a major new defense contract that reinforced its position in this new field of military technology. The stock came under pressure after tighter export controls in China held up optical components from suppliers there, forcing the company to push some expected shipments into later periods and weakening its near-term outlook. Management is working to approve alternative suppliers and redesign affected products, though restoring reliable supply remains an important execution risk.

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 29 January 2016)	0.35	-2.40	16.85	20.19	15.44	-4.91	7.15	9.23
Russell 2000 Growth Index	-5.31	-9.39	10.71	12.05	17.55	4.72	9.90	(Since 29/01/16) 11.18
Total Annual Operating Expenses by Class (KIID most recently dated 10 February 2026)	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. 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: Forte Biosciences Inc., 0%; Natera, Inc., 4.31%; Adaptive Biotechnologies Corp., 4.44%; Cardinal Infrastructure Group, Inc., 0.93%; VSE Corporation, 2.63%; nLIGHT, Inc., 1.43%.

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