

ALGER SICAV

(Société d'Investissement à Capital Variable)

Investment Company according to the Laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg N°B 55.679

SEMI –ANNUAL REPORT AS OF 30 JUNE 2023 (UNAUDITED)

This report does not constitute an offer of shares. No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus, Packaged Retail and Insurance Products Key Information Document (“PRIIPs KID”) or Key Investor Information Document (“KIID”), and supplemented by the latest available annual report including audited financial statements of the Fund and the latest unaudited semi-annual report, if published thereafter.

ALGER



Alger is a signatory to the PRI and carbon neutral.

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Organization of the Fund**BOARD OF DIRECTORS OF THE FUND**

Mr. Roger P. Cheever
Mr. Daniel C. Chung
Mr. Hal Liebes

REGISTERED OFFICE

49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

La Française Asset Management
128, Boulevard Raspail
75006 Paris
France

PORTFOLIO MANAGER

Alger Management, Ltd.
78 Brook Street
London W1K 5EF
United Kingdom

SUB - PORTFOLIO MANAGERS

Fred Alger Management, LLC
100 Pearl Street
New York, NY 10004
USA

Weatherbie Capital, LLC
(for the Sub-Funds: Alger Dynamic Opportunities Fund and
Alger Weatherbie Specialized Growth Fund)
265 Franklin Street
Boston, MA 02110
USA

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Organization of the Fund (continued)**PAYING, DEPOSITARY, DOMICILIARY AND ADMINISTRATIVE AGENT**

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L - 1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Dechert (Luxembourg) LLP
Avocats à la Cour
1, Allée Scheffer
B.P. 709
L - 2017 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

Alger Management, Ltd.
78 Brook Street
London W1K 5EF
United Kingdom

ALGER SICAV

General Information

Capitalized terms used in this unaudited semi-annual report and not otherwise defined should have the meanings given to them in the current prospectus of Alger SICAV.

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the "Fund"), 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg: a statement of each investment portfolio's activity for the period from 1 January 2023 through 30 June 2023; the geographical classification of each investment portfolio's positions as of 30 June 2023; the prospectus, the articles of incorporation, Packaged Retail and Insurance Products Key Information Document ("PRIIPs KID") or Key Investor Information Document ("KIID"), annual reports including audited financial statements and unaudited semi-annual reports.

The prospectus, the KIID or PRIIPs KID, the articles of incorporation, annual reports including audited financial statements and unaudited semi-annual reports are available on www.alger.com and upon request at the office of the local agents in jurisdictions in which the Fund is also registered (the "Local Agents"). All other information and documents to which investors in Luxembourg are entitled may be obtained free of charge from the Local Agents.

in Germany at:

Information Agent:

NORAMCO Asset Management S.A.
1, Hauptstrooss
L-6869 Wecker

NORAMCO (Deutschland) GmbH
Nagelstr. 14
D-54290 Trier

in France at:

Societe Generale
29, boulevard Haussmann
75009 Paris

in Luxembourg at:

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg

in Austria at:

Erste Bank der Oesterreichischen
Sparkassen AG
Am Belvedere 1,
A-1100 Wien

in Switzerland at:

Representative Agent:
Acolin Fund Services AG*
Leutschenbachstrasse 50
CH 8050 Zürich

Paying Agent:
NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue P.O. Box
CH-8024 Zürich

*Acolin Fund Services AG does not represent the Alger SICAV - Alger Focus Equity Sub-Fund.
(a list of the redemptions and sales may also be obtained free of charge from the Swiss representative agent)

General Information (continued)**in Spain at:**

Garrigues Letrados de Soporte, S.L.P.,
Sociedad Unipersonal
C. de Hermosilla, 3, 28001 Madrid

in Belgium at:

Caceis Bank, Belgium Branch
Avenue du Port/Havenlaan
86C Bte 320
B-1000 Brussels

in the Netherlands at:

Caceis Bank Luxemburg, Amsterdam Branch
De Ruyterkade 6
NL-1013 AA Amsterdam

in the United Kingdom at:

Kroll Advisory, Ltd.
14th Floor, The Shard,
32 London Bridge Street,
GB-London SE1 9SG

in Denmark at:

Skandinaviska Enskilda Banken AB
Bernstorffsgade 50
DK-1577 Copenhagen

in Sweden at:

Skandinaviska Enskilda Banken (publ) AB
Kungsträdgårdsgatan 8,
SE-106 40 Stockholm

in Italy at:

Allfunds Bank S.A.U.
Via Bocchetto 6
Milan

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
Biella

in Portugal at:

BEST - Banco Electrónico de Serviço Total, SA
Praça Marquês de Pombal
3A, 3, Lisbon

The general meeting of shareholders takes place in Luxembourg at the registered office of the Fund, annually, on the last Friday in April (or the next following business day if such a day is not a business day in Luxembourg). Notice of the meeting is sent by post to each registered shareholder, at least 8 days before the date of the meeting, to establish the meeting agenda, quorum, and majority required in accordance with the provisions of the Luxembourg law of 10 August 1915, on commercial companies, as amended.

The Board of Directors of the Fund does not intend to recommend the payment of any cash dividends out of net results. Any net investment income and any net realized and unrealized capital gains will be accumulated by the Fund and used to increase the Net Asset Value per Share. The shareholders of the Fund may, however, at a general meeting of shareholders, resolve to declare a cash or stock dividend within the limits of applicable Luxembourg law.

The Net Asset Value per Share is expressed in the currency of the relevant class, calculated daily and published regularly via media as the Board of Directors of the Fund may from time to time determine.

General Information (continued)

The Fund is registered at the trade and companies register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B 55679.

The list of the Sub-Funds of the Fund managed by the Management Company may be obtained, with a simple written request, at the registered office of the Management Company.

A detailed schedule of portfolio investments showing the movement of the investments in each Sub-Fund is available free of charge upon request at the registered office of the Fund and at the office of the Representative agents.

ALGER SICAV

Director's Report to Shareholders

Introduction

The Board of Directors (“Board”) of Alger SICAV (the “Fund”) submit their semi-annual report and the unaudited financial statements for the six-month period ended 30 June 2023 (the “Reporting Period”).

About the Fund

The Fund is a company organized as a “société anonyme” qualifying as a “société d’investissement à capital variable” under the laws of the Grand Duchy of Luxembourg, which comprises several sub-funds. The Fund further qualifies as an Undertaking for Collective Investment in Transferable Securities under Part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.

The investment activities of the Fund are controlled by the Board and through La Française Asset Management (the “Management Company”). The Management Company, acting on behalf of the Fund, has selected Alger Management, Ltd. to act as the Fund’s portfolio manager (the “Portfolio Manager”). The Portfolio Manager has sub-delegated these functions to Fred Alger Management, LLC and Weatherbie Capital, LLC (each a “Sub-Portfolio Manager”).

The Fund is designed to provide an opportunity for investors to take advantage of the professional investment expertise of the Portfolio Manager, the Sub-Portfolio Managers, and their affiliates. The Fund is currently comprised of seven sub-funds, Alger SICAV - Alger American Asset Growth Fund (“Alger American Asset Growth Fund”), Alger SICAV - Alger Small Cap Focus Fund (“Alger Small Cap Focus Fund”), Alger SICAV - Alger Dynamic Opportunities Fund (“Alger Dynamic Opportunities Fund”), Alger SICAV - Alger Emerging Markets Fund (“Alger Emerging Markets Fund”), Alger SICAV – Alger Weatherbie Specialized Growth Fund (“Alger Weatherbie Specialized Growth Fund”), Alger SICAV – Alger Focus Equity Fund (“Alger Focus Equity Fund”) and Alger SICAV – Alger Mid Cap Focus Fund (“Alger Mid Cap Focus Fund”) (each, a “Sub-Fund,” collectively, the “Sub-Funds”).

The Fund is an “open-ended” investment vehicle which redeems its shares at the request of its shareholders on a daily basis at a price based on the net asset value of each Sub-Fund.

Role & Responsibility of the Board

The Board is responsible for the Fund’s overall investment policy and for ensuring that the Fund is managed in a manner consistent with its objectives and policies. The Board has delegated certain of its duties to the Management Company, which, in turn, has delegated certain of its functions to the Portfolio Manager (who has delegated certain of its functions to the Sub-Portfolio Managers) and State Street Bank International GmbH, Luxembourg Branch (in its role as administrative agent, depository, domiciliary and paying agent, and registrar and transfer agent). The members of the Board (each a “Director”) are elected by the shareholders at each annual general meeting of shareholders for a period ending on the next annual general meeting, provided that any Director may be removed, with or without cause, and/or replaced at any time, by resolution adopted by the shareholders.

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Director's Report to Shareholders (continued)
Board Composition

<u>Name</u>	<u>Principal Occupation and Business Address</u>
Roger P. Cheever*	Retired
Daniel C. Chung	Chairman, President and Chief Executive Officer of Fred Alger Management, LLC, 100 Pearl Street, 27 th Floor, New York, NY 10004, USA
Hal Liebes	Chief Operating Officer, Secretary and Executive Vice President of Fred Alger Management, LLC, 100 Pearl Street, 27 th Floor, New York, NY 10004, USA

*Independent Director

Meeting Attendance

The sole meeting of the Board that took place during the Reporting Period was attended by all Directors, either in person or telephonically.

Board Compensation

The Independent Director is paid a fixed annual remuneration of USD \$20,000. The Board believes the remuneration of the Independent Director reflects his responsibilities and experience and is fair given the size and complexity of the Fund. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2023.

The Fund's Directors are entitled to be reimbursed for their reasonable out-of-pocket expenses, including reasonable expenses of attending and returning from meetings of the Board or general meetings of the Fund; any fees or other remuneration payable to the Directors must be approved by the shareholders of the Fund at a general meeting of shareholders.

Disclosure of Directors' Interests

None of the Directors holds shares of the Fund or hold material interests in any major service providers or counterparties to the Fund.

Board Evaluation

The ALFI Code of Conduct for Luxembourg Investment Funds, a set of principles that the Association of the Luxembourg Fund Industry recommends that all UCITS adopt, mandates that the Board of the Fund complete a self-evaluation on an annual basis. The Fund adopted this Code of Conduct in 2017, and each year the Board completes a self-assessment of the Board's performance under the ALFI Code of Conduct.

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Director's Report to Shareholders (continued)*Financial Information*

The Board is responsible for the preparation and fair presentation of the Fund's financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board considers that the annual report and accounts, taken as a whole, are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the company's position and performance, business model, and strategy.

General Meetings of Shareholders

The 2023 Annual General Meeting of shareholders was held on 28 April 2023 in Luxembourg. During the meeting, the shareholders:

- approved the audited financial statements of the Fund for the fiscal year ended 31 December 2022 and carry forward the net results of the fiscal year ended 31 December 2022;
- discharged the directors with respect to the performance of their duties for the fiscal year ended 31 December 2022;
- re-elected Mr. Roger P. Cheever, Mr. Daniel C. Chung and Mr. Hal Liebes, as directors until the annual general meeting to be held in 2024 or until their successors are appointed;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (réviseur d'entreprises agréé) of the Fund until the next annual general meeting of shareholders to be held in 2024 or until their successors are appointed; and renewed the director's fees of Roger P. Cheever for his mandate until the next annual general meeting of shareholders to be held in 2024.

No other meetings of shareholders were held during the Reporting Period.

Future Annual General Meetings of the shareholders of the Fund will be held in Luxembourg at the Fund's registered office on the last Friday in April of each year (or if such day is not a business day in Luxembourg, on the next following business day in Luxembourg). Other general meetings of shareholders may be held at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices to shareholders will be sent to shareholders at their addresses appearing in the register of shareholders and may, in addition, be published in such newspapers as the Board may determine. Notices will specify the place and time of the meeting, the agenda, the conditions of admission, and the quorum and voting requirements.

At all general meetings of shareholders, shareholders will be entitled to one vote for each full share held, which votes may be cast in person or by proxy. Fractional shares will not be entitled to any voting rights.

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Director's Report to Shareholders (continued)**Communications with shareholders during the Reporting Period**

The Fund did not distribute any notifications to shareholders during the Reporting Period.

Activities & Outlook

A discussion of the performance of the Fund and general market conditions can be found in the Unaudited Semi-Annual Report as of 30 June 2023, beginning on page 12.

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Manager's Report to Shareholders

Dear Shareholders,

“Successful investing is about managing risk, not avoiding it.” - Benjamin Graham.

After a challenging 2022, bearish investor sentiment reversed course in the first half of 2023 on the realization that 1) inflation pressures have receded, 2) declining corporate profits are expected to bottom, and 3) the market has growing optimism for a soft-landing (i.e., an economic slowdown without a recession) in the U.S., with the S&P 500 Index up 16.89% over the past six months ending 30 June 2023.

At the end of June, the price-to-earnings (P/E) multiple for the S&P 500 Index had expanded to 19.1x, from 16.7x at the beginning of the year, while the consensus estimated earnings growth for 2023 had declined approximately -3% over the first six months of the year. Given the low profit expectations during the first half of 2023, corporate earnings and guidance came in better-than-feared, driven by some notable themes including pricing power, margin expansion, normalization of supply chains, and consumer resilience. Further, a surge of enthusiasm around Artificial Intelligence (AI) contributed to outsized returns for certain of the largest companies within the Information Technology and Consumer Discretionary sectors. However, not all sectors shared in this rally, as the Energy and Utilities sectors underperformed the S&P 500 Index. Market breadth (i.e., the number of stocks advancing relative to those declining) collapsed at the end of June with only 32% of stocks outperforming the S&P 500 Index over the past three months, the lowest level since March 2000. While there were several factors that drove equity markets higher, the two most prominent, in our view, were the increased expectation of a soft-landing and the growing excitement around AI adoption.

As we moved into 2023, the first quarter saw an abrupt reversal in bearish investor sentiment that had marked much of the previous year. In February, the U.S. Federal Reserve (Fed) reduced the pace of rate hikes to 25 basis points (bps), after a 50 bp hike in December. Further, at the February Federal Open Market Committee (FOMC) meeting, Fed Chairman Jerome Powell acknowledged the disinflation trend, which caused U.S. Treasury yields across the curve to fall. In March, concerns around bank funding and liquidity emerged following the collapse of two regional banks, leading to significant deposit outflows at the regional level. The Fed, U.S. Treasury, and Federal Deposit Insurance Corporation (FDIC) took steps to alleviate these market concerns, including the announcement of an emergency liquidity program, guarantee of uninsured deposits, and allowing some bank mergers and acquisitions (M&A) to take place.

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Manager's Report to Shareholders (continued)

Transitioning into the second quarter, U.S. economic data released in June reinforced the soft-landing-narrative with signs of 1) disinflation, as evidenced by the May Consumer Price Index (CPI) coming in softer than expected, with headline CPI posting the lowest annual increase in more than two years, 2) resilient labor markets, as May payrolls beat estimates for a 14th straight month, and 3) a stronger housing market, with builder confidence the highest in nearly a year, housing starts the highest in over a year, and multi-unit starts the highest in nearly four decades. On the monetary policy front, the Fed hiked interest rates by 25 bps during its May meeting, bringing the Fed Funds rate to 5.00-5.25%. While the Fed left rates unchanged in June, Chairman Powell noted the likelihood of two more rate hikes in 2023, leaving a potential overhang on risk sentiment, despite inflation levels trending lower as of this writing.

Among non-U.S. equities, developed markets saw strong performance during the fiscal six-month period ended 30 June 2023. Notable strength was driven by Europe avoiding an energy crisis due to a mild winter, and Japan bolstered by foreign investors following corporate reform to improve governance. As such, the MSCI ACWI ex-USA rose 9.86% during the fiscal six-month period ended 30 June 2023, with the Industrials and Information Technology sectors showing strong results, while the Real Estate and Energy sectors saw weaker performance. Within the Emerging Markets, softer-than-expected economic data from China was slightly offset by strength in Taiwan and South Korea. As such, the MSCI Emerging Markets Index was up 5.10% during the fiscal six-month period ended 30 June 2023. Strong performance within the Financials and Information Technology sectors was partially offset by relative weakness in the Health Care and Consumer Discretionary sectors.

During the fiscal six-month period, growth outperformed value, with the Russell 3000 Growth Index returning 28.05%, outperforming the Russell 3000 Value Index, which posted a return of 4.98% for the period. There was also a notable divergence between small and large cap stocks, as the 5.21% return of the Russell 2000 Index considerably lagged the 29.02% return of the Russell 1000 Index during the period.

Going Forward

We continue to believe that unprecedented levels of innovation are creating compelling investment opportunities - corporations are digitizing their operations, cloud computing growth continues to support future innovation, and AI, which is at an inflection point in our view, potentially enabling significant increases in productivity. In the Health Care sector, we believe that advances in surgical technologies and innovations within biotechnology offer attractive opportunities ahead. As such, we intend to continue to focus on conducting in-depth fundamental research as we seek leaders of innovation rather than taking short-term bets on market sentiment. We believe doing so is the best strategy for helping our valued shareholders reach their investment goals.

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Manager's Report to Shareholders (continued)

Portfolio Matters

Alger SICAV - Alger American Asset Growth Fund

Class A US shares of Alger SICAV - Alger American Asset Growth Fund returned 28.35% for the fiscal six-month period ended 30 June 2023, compared to the 29.02% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Information Technology and the largest sector underweight was Consumer Staples.

Contributors to Performance

The Information Technology and Consumer Discretionary sectors provided the largest contributions to relative performance. Regarding individual positions, NVIDIA Corp.; Microsoft Corp.; Apple, Inc.; Amazon.com, Inc.; and Alphabet, Inc. were among the top contributors to absolute performance.

NVIDIA Corp. is a leading supplier of graphics processing units (GPUs) for a variety of end markets, such as gaming, PCs, data centers, virtual reality and high-performance computing. The company is leading in most secular growth categories in computing, and especially artificial intelligence and super-computing parallel processing techniques for solving complex computational problems. Simply put, NVIDIA computational power is a critical enabler of AI and therefore critical to AI adoption, in our view. As such, we believe NVIDIA is a long-term high unit volume growth opportunity. During the period, NVIDIA reported operating results that were in-line with analyst expectations as the company continued to work through an inventory correction associated with the broad macroeconomic slowdown. Moreover, management guidance was considerably better-than-expected as they anticipate accelerated growth in their gaming and datacenter segments. With encouraging forward guidance from management and the rapid rollout and adoption of generative AI offerings, shares contributed to positive performance during the quarter.

Detractors from Performance

The Energy and Consumer Staples sectors were the largest detractors from relative performance. Regarding individual positions, UnitedHealth Group Inc. AbbVie, Inc.; Danaher Corp.; Schlumberger NV; and Charles River Laboratories International, Inc. were among the top detractors from absolute performance.

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Manager's Report to Shareholders (continued)

Detractors from Performance (continued)

UnitedHealth Group is an integrated healthcare benefits company uniquely positioned to address rising healthcare costs for its customers, due to its vertical integration, size, and scale. The Optum health benefits services unit, which accounts for approximately 45% of the company's operating earnings, in our view, has the potential to grow even further as customers look for ways to manage rising healthcare costs. During the period, shares detracted from performance due to several factors: 1) many 2022 healthcare winners with shorter duration profiles and persistent earnings profiles, such as UnitedHealth Group, underperformed in the first quarter of 2023, 2) uncertainty surrounding Medicare Advantage reimbursement levels from the Federal government in 2023, which will be determined later in the year, and 3) increased regulatory scrutiny in the form of potential Medicare Advantage audits across the industry. While these concerns have impacted UnitedHealth Group in the near-term, we believe company fundamentals remain intact given its large-scale business model, competitive advantages, and medium- to long-term growth prospects.

Alger SICAV – Alger Focus Equity Fund

Alger SICAV – Alger Focus Equity Fund generated a 30.14% return based on Class I-3 US shares for the fiscal six-month period ended 30 June 2023, compared to the 29.02% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Health Care. The largest sector overweight was Health Care and the largest sector underweight was Information Technology.

Contributors to Performance

The Industrials and Communication Services sectors provided the largest contributions to relative performance. Regarding individual positions, NVIDIA Corp.; Microsoft Corp.; Apple, Inc. Amazon.com, Inc.; and TransDigm Group Inc. were among the top contributors to absolute performance.

Microsoft is a beneficiary of corporate America's transformative digitization. Microsoft's CEO expects technology spending as a percent of GDP to jump from about 5% now to 10% in 10 years and that Microsoft will continue to capture market share within the technology sector. The company operates through three segments: Productivity and Business Processes (Office, LinkedIn, and Dynamics), Intelligent Cloud (Server Products and Cloud Services, Azure, and Enterprise Services), and More Personal Computing (Windows, Devices, Gaming, and Search). While the company reported operating results that met consensus estimates, their investment in OpenAI's ChatGPT captured the attention of investors, contributing to positive performance. Throughout the period, Microsoft surprised investors with continual rollouts of new AI capabilities across the company's portfolio (e.g., Bing, GitHub, Teams, Office 365). Furthermore, the company announced Microsoft 365 Copilot, which leverages GPT-4, a large language model, combined with the Microsoft Graph of data to provide AI virtual assistance. We believe

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Manager's Report to Shareholders (continued)

Contributors to Performance (continued)

Microsoft's investment in OpenAI provides a first-mover advantage in the AI transformer model space.

Detractors from Performance

The Information Technology and Energy sectors were the largest detractors from relative performance. Regarding individual positions, UnitedHealth Group Inc.; EOG Resources, Inc.; AbbVie, Inc.; Schlumberger NV; and Danaher Corp. were among the top detractors from absolute performance.

AbbVie, Inc. is a global biopharmaceutical company that develops and markets drugs in areas such as immunology, virology and oncology. Recently, the company expanded through the acquisition of Allergan, which added robust growth assets to help offset the loss of U.S. patent protection for Humira, a leading treatment used for rheumatology, dermatology, gastroenterology, and ophthalmology. The company reported strong operating results, where revenues and earnings both beat analyst estimates, along with management raising their fiscal 2023 earnings guidance. However, shares fell towards the end of this quarter after a competitor announced that they will be launching a Humira biosimilar at a steep discount to the current list price for AbbVie's branded Humira.

Alger SICAV – Alger Mid Cap Focus Fund

Alger SICAV - Alger Mid Cap Focus Fund generated a 5.65% return based on Class A US shares for the fiscal six-month period ended 30 June 2023, compared to the 15.94% return of the Russell Mid Cap Growth Index. During the reporting period, the largest sector weightings were Information Technology and Health Care. The largest sector overweight was Information Technology and the largest underweight was Industrials.

Contributors to Performance

The Energy and Materials sectors provided the largest contributions to relative performance. Regarding individual positions, Palo Alto Networks, Inc.; Bentley Systems, Inc.; Prometheus Biosciences, Inc; Natera, Inc.; Cadence Design Systems, Inc. were among the top contributors to absolute performance.

Bentley Systems, Inc. is an infrastructure engineering software company that offers solutions across the infrastructure lifecycle through integrated applications and cloud services to project delivery firms and owner-operators. The company's tools are utilized by civil, structural, ge-professional and plant engineering professionals, as well as project delivery enterprises and owner/operators of infrastructure assets. Bentley's mission is to develop and support a comprehensive portfolio of integrated software offerings with an ambitious scope across a variety of professional disciplines, project development and asset lifecycles, and infrastructure sectors

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Manager's Report to Shareholders (continued)**Contributors to Performance (continued)**

globally. While its software tools have traditionally been used by civil engineers, architects and drafting technicians on-premise, in recent years Bentley has been internally developing and acquiring cloud-based functional extensions. The company now enables digital workflows from the office to the field across desktops, on-premise servers, cloud-native systems, mobile devices, and web browsers. We believe the company remains well positioned in the growing infrastructure software market, given the importance of software in developing infrastructure for key mega-trends, such as the growing focus on sustainability and efficiency, growth in data, digital transformation, and increased infrastructure spending, particularly in emerging markets such as China. During the period, the company reported strong operating results, highlighted by better-than-expected revenues and earnings, along with strong annual recurring revenue (ARR) growth, reflecting resilient demand and momentum despite near-term headwinds from China. Further, management noted balanced business performance across all regions other than China, though China showed some signs of stabilization as the economy reopens following Covid-19 lockdowns. As a result, company shares contributed to performance during the period.

Detractors from Performance

The Health Care and Industrials sectors were the largest detractors from relative performance. Regarding individual positions, RAPT Therapeutics, Inc.; Everbridge, Inc.; Catalent Inc; Agilysys, Inc.; Alteryx, Inc. were among the top detractors from absolute performance.

Agilysys, Inc. is a provider of software, hardware, and professional services designed to cater to the hospitality industry. Their technology is employed by hotels, resorts, restaurants, and gaming businesses to oversee the complete guest experience, offering solutions in point-of-sale (POS), property management systems (PMS), inventory procurement, document management, analytics, payment processing, and other related applications. We believe the company's comprehensive suite fuels the continuous transition towards a genuine omnichannel perspective of hospitality operations to entice customers in the post-Covid-19 travel environment. Moreover, the company's shift to cloud technology is gaining market share and their revamped product suite continues to attract top industry brands, noting a landmark deal with Marriott signed in December 2022. During the period, the company reported strong operating results, which saw total revenues and earnings beat analyst estimates, driven by solid sales execution with record backlog growth, along with notable business improvements in the managed food services vertical. Despite reporting strong operating results, management did not raise fiscal full year guidance, noting near-term margin weakness as the company anticipates increased capital expenses attributed to the rollout of the Marriott deal.

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Manager's Report to Shareholders (continued)

Alger SICAV – Alger Weatherbie Specialized Growth Fund

Class I-3 US shares of Alger SICAV – Alger Weatherbie Specialized Growth Fund generated a 9.06% return for the fiscal six-month period ended 30 June 2023, compared to the 13.38% return of the Russell 2500 Growth Index. During the reporting period, the largest sector weightings were Health Care and Industrials. The largest sector overweight was Health Care and the largest sector underweight was Materials.

Contributors to Performance

The Health Care and Real Estate sectors provided the largest contributions to relative performance. Regarding individual positions, SPS Commerce, Inc.; Glaukos Corp; SiteOne Landscape Supply, Inc.; FirstService Corp; and Progyny, Inc. were among the top contributors to absolute performance.

Glaukos Corp. is an ophthalmic medical technology and pharmaceutical company, which focuses on novel therapies for the treatment of glaucoma, corneal disorders and retinal diseases. The company engages in development and commercialization of therapies across several end markets within ophthalmology. During the period, shares contributed to performance after the company delivered strong operating results, driven by better-than-expected sales growth within its U.S. Glaucoma business. Further, management cited iStent infinite as a notable driver within the U.S. Glaucoma Business, showing positive year-over-year growth after suffering a reimbursement-related decline in 2022. Moreover, the company's key pipeline product, iDose, also received New Drug Application acceptance from the Food and Drug Administration with final approval expected in December 2023.

Detractors from Performance

The Consumer Discretionary and Information Technology sectors were the largest detractors from relative performance. Regarding individual positions, Chegg, Inc.; Nevro Corp.; Planet Fitness, Inc.; Seacoast Banking Corp. of Florida; and Inogen, Inc. were among the top detractors from absolute performance.

Planet Fitness, Inc. is one of the largest and fastest-growing franchisors and operators of fitness clubs in the United States, with over 2,000 clubs (95% franchised) and approximately 18 million members. The company offers high-quality, approachable fitness experiences at a compelling value, targeting the approximately 80% of the U.S. population who currently do not belong to a fitness club. Additionally, Planet Fitness supplies its franchisees with fitness equipment. During the period, the company reported weaker-than-expected operating results, as revenues and earnings fell below consensus estimates. The company noted that despite strong membership growth, equipment revenue fell due to lower new order placements. Further, the company cited higher-than-expected operating expenses weighing on earnings. Despite the near-term weakness,

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Manager's Report to Shareholders (continued)

Detractors from Performance (continued)

management reaffirmed full-year revenue guidance and noted that the company is still on track to meet its 3-year target of opening approximately 600 additional stores.

Alger SICAV – Alger Small Cap Focus Fund

Class A US shares of Alger SICAV – Alger Small Cap Focus Fund returned 4.79% for the fiscal six-month period ended 30 June 2023, compared to the 13.55% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Health Care and the largest sector underweight was Industrials.

Contributors to Performance

The Health Care and Energy sectors provided the largest contributions to relative performance. Regarding individual positions, Heska Corporation; Prometheus Biosciences, Inc; Wingstop, Inc.; Shockwave Medical, Inc.; and AppFolio Inc were among the top contributors to absolute performance.

Prometheus Biosciences is a biotechnology company focused on developing precision-based medicines to treat autoimmune conditions, primarily those afflicting the intestines such as inflammatory bowel disease (IBD) indications like ulcerative colitis and Crohn's disease by leveraging a proprietary bioinformatics database. Shares outperformed after the company announced that it will be acquired by Merck & Co., in April 2023.

Detractors from Performance

The Industrials and Information Technology sectors were the largest detractors from relative performance. Regarding individual positions, Xometry, Inc.; Silk Road Medical, Inc.; Mercury Systems, Inc.; Repligen Corporation; and BlackLine, Inc. were among the top detractors from absolute performance.

Mercury Systems is a defense electronics company that supplies secure sensors and safety-critical processing subsystems for use on military platforms. The company's products cater to two main application areas: C4I (Command, Control, Communications, Computers & Intelligence) and SEMS (Sensor & Effector Mission Systems). Within these two areas, Mercury's products support Platform & Mission Management, Electronic Warfare, Radar, Infrared, Acoustics, and Weapon Systems. The company provides content on over 300 active programs with over 25 prime defense contractors, where Mercury's solutions are commercial off-the-shelf (COTS) via an open architecture which allow it to benefit from the secular trend of defense electronics outsourcing. During the period, the company reported strong operating results, where revenues and earnings exceeded analyst estimates. However, shares detracted from performance as the company concluded the review of strategic alternatives in late June without a sale of the company, despite

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Manager's Report to Shareholders (continued)**Detractors from Performance (continued)**

previous media reports suggesting interest from multiple private equity firms. In conjunction, the board also announced the resignation of CEO Mark Aslett and the appointment of board member Bill Ballhaus as interim President & CEO. Despite strong secular drivers and an incumbent position on defense programs, shares fell on the potential of a longer than expected turnaround story with low visibility into near-term revenue and earnings.

Alger SICAV – Alger Dynamic Opportunities Fund

Class A US shares of Alger SICAV – Alger Dynamic Opportunities Fund returned 1.18% for the fiscal six-month period ended 30 June 2023, compared to the 16.89% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 82.28%. The positive return of long positions, in aggregate, outperformed the Sub-Fund's benchmark.

The Sub-Fund's average short exposure for the six-month period was -36.91%. Short exposure, in aggregate, detracted from absolute performance. Net exposure, which is the difference between long and short exposure, was 45.36%. Based on net exposure, the Industrials and Health Care sectors were the largest sector weightings during the reporting period. The Industrials sector was the largest sector overweight, while the Financials and Information Technology sectors were the largest sector underweights.

Contributors to Performance

The Information Technology and Health Care sectors provided the greatest contributions to absolute performance, while the Health Care and Utilities sectors provided the largest contribution to relative performance. Regarding individual long positions, TransDigm Group Inc. NVIDIA Corp. Glaukos Corp, Microsoft Corp. and HubSpot, Inc., were among the top contributors to absolute performance.

Shares of NVIDIA Corp. contributed to performance in response to developments identified in the Alger SICAV - Alger American Asset Growth Fund discussion above.

Short exposure to a consumer genetics and research company contributed to performance. The company engages in assisting people to access, understand, and benefit from the human genome. While the company appears to be shifting its core direct-to-consumer (DTC) genetic testing business away from growth and toward profitability, the company still has a long way to reaching net profitability, in our view. During the period, the company reported operating results that were slighted above analyst estimates. However, management lowered their full fiscal year revenue guidance and reported a greater-than-expected net loss in profitability. As a result, our short position contributed to performance given the decline in share price.

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Manager's Report to Shareholders (continued)**Detractors from Performance**

The Financials and Consumer Discretionary sectors were the largest absolute detractors from performance, while the Information Technology and Consumer Discretionary sectors were the largest relative detractors from performance. Regarding individual long positions, Signature Bank, Chegg, Inc., Montrose Environmental Group Inc, Nevro Corp., and BioMarin Pharmaceutical Inc., were among the top detractors from absolute performance.

Chegg is a leading online direct-to-consumer education business, which provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. Despite reporting strong operating results, the company provided disappointing forward guidance citing greater competitive pressure from ChatGPT/AI platforms. While management appears to be doing its best to address this issue, including a collaboration with OpenAI announced in April, the company remains unable to offer visibility as to how the impact of ChatGPT/AI will play out as four-year college students weigh subscription costs for all learning resources versus free access to generative AI platforms.

Short exposure to a transportation company developing electric, vertical take-off and landing (eVTOL) aircraft detracted from performance. While the company intends to operate as a commercial air taxi service beginning in 2025, we established the short exposure on the belief that Federal Aviation Administration (FAA) certification and subsequent commercial adoption would encounter multiple obstacles, delaying the early 2025 rollout. During the period, the company's share price rose due to a combination of several new developments, including a contract extension by the U.S. Department of Defense, an additional investment by a large existing shareholder, and a positive disclosure announcement on the company's production prototype aircraft. Specifically, the company disclosed that their prototype aircraft had a payload capacity of 1,000 lbs., which is widely considered the minimum level needed to make an air taxi service economically viable. Given the news, our short position detracted from performance as the company's share price rose.

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV – Alger Emerging Markets Fund

Class A US shares of Alger SICAV – Alger Emerging Markets Fund returned 7.35% for the fiscal six-month period ended 30 June 2023, compared to the 5.10% return of the MSCI Emerging Markets Index. During the reporting period, the largest sector weightings were Consumer Discretionary and Information Technology. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials.

Contributors to Performance

The Consumer Discretionary and Health Care sectors provided the largest contributions to relative performance. Regarding individual positions, Nu Holdings Ltd.; Jumbo S.A.; BYD Company Limited; Taiwan Semiconductor Manufacturing Co., Ltd.; and MercadoLibre, Inc. were among the top contributors to absolute performance.

Nu Holdings Ltd. (NU) is a rapidly growing Brazilian neobank (i.e., a financial technology bank) founded in 2013 initially focusing on customer-friendly credit cards. The company has grown to over 48 million customers and offers a wide variety of financial products like personal loans, checking accounts, and brokerage accounts. We believe Nu offers a strong value proposition compared to neobank peers and incumbent players and has ample runway to grow across Latin America (LatAm) due to its exceptionally low customer acquisition costs. During the period, shares contributed to performance after the company reported strong operating results, where revenues and earnings beat analyst estimates. Better-than-expected revenues were driven by higher rates and improved returns on credit cards following fast expansion of their interest earning portfolio. Moreover, client growth remained strong despite high penetration in Brazil, while non-performing-loan (NPL) trends appear to be stabilizing, giving management comfort to accelerate loan origination.

Detractors from Performance

The Information Technology and Communication Services sectors were the largest detractors from relative performance. Regarding individual positions, JD.com, Inc.; Meituan; Hangzhou Tigermed Consulting Co., Ltd.; Alibaba Group; and Glodon Company Limited were among the top detractors from absolute performance.

Alibaba is a leading Chinese e-commerce and cloud computing company. It also serves the big data analytics, digital media, and entertainment markets. During the period, the company reported operating results that were in-line with analyst estimates. Despite their e-commerce segment in China contributing to better-than-expected revenues, the company posted weaker-than-expected earnings. Moreover, shares remained under pressure throughout the period given the uncertain macroeconomic outlook in China after lower-than-expected economic data released in May.

ALGER SICAV

Manager's Report to Shareholders (continued)

Thank you for putting your trust in Alger.

Sincerely,

Daniel C. Chung, CFA

Chief Executive Officer, Chief Investment Officer

Fred Alger Management, LLC

Investors cannot invest directly in an index. Index performance does not reflect the deduction for fees, expenses, or taxes. This report and the financial statements contained herein are submitted for the general information of shareholders of Alger SICAV. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

The performance data quoted in this material represents past performance, which is not an indication or a guarantee of future results.

Standard performance results can be found on the following pages. The investment return and principal value of an investment in a Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at www.alger.com, or call us at (800) 992-3863.

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Sub-Fund portfolio which is included in this report for a complete list of portfolio holdings as of 30 June 2023. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal six-month reporting period.

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Manager's Report to Shareholders (continued)**Risk Disclosures****Alger SICAV - Alger American Asset Growth Fund**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Focus Equity Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

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Manager's Report to Shareholders (continued)**Alger SICAV – Alger Focus Equity Fund (continued)**

Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Mid Cap Focus Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. Investing in companies of medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Weatherbie Specialized Growth Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them

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Manager's Report to Shareholders (continued)**Alger SICAV – Alger Weatherbie Specialized Growth Fund (continued)**

susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Foreign securities and emerging markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Small Cap Focus Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Dynamic Opportunities Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through Total Return Swaps (TRS), could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible

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Manager's Report to Shareholders (continued)

Alger SICAV – Alger Dynamic Opportunities Fund (continued)

securities may be more sensitive to economic changes. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

Alger SICAV – Alger Emerging Markets Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, frontier markets, and emerging markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

For a more detailed discussion of the risks associated with a Sub-Fund, please see the Fund's prospectus.

Definitions:

- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

ALGER SICAV

Manager's Report to Shareholders (continued)

- Russell 2500 Growth Index: An unmanaged index designed to measure the performance of the 2,500 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI ex USA Index captures large- and mid-cap representation across developed markets countries (excluding the US) and emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology.
- The Russell 2000 Index is a small cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

ALGER SICAV

Manager's Report to Shareholders (continued)

- The Russell 3000 Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Russell Midcap Growth Index performance does not reflect deductions for fees or expenses.
- The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

ALGER SICAV

Performance Comparison (Unaudited)

	2020	2021	2022	30 June 2023
Alger SICAV - Alger American Asset Growth Fund				
Class A EU Shares	28.64%	26.05%	-33.68%	25.91%
Class A EUH Shares	37.38%	16.61%	-40.51%	26.59%
Class A US Shares	40.12%	17.47%	-37.64%	28.35%
Class G Shares ¹	12.78%	20.30%	-29.11%	23.12%
Class I EU Shares	29.93%	27.25%	-32.97%	26.59%
Class I EUH Shares	39.15%	17.75%	-39.74%	27.35%
Class I US Shares	41.48%	18.59%	-36.97%	29.05%
Class I-2EU Shares	30.32%	27.58%	-32.75%	26.78%
Class I-2US Shares	41.94%	18.88%	-36.78%	29.24%
Class I-3US Shares	41.43%	18.54%	-37.00%	29.02%
S&P 500 Index	18.40%	28.71%	-18.11%	16.89%
S&P 500 Index (EUR)	8.62%	38.48%	-12.74%	14.35%
S&P 500 Index (GBP) ²	10.78%	29.89%	-7.79%	10.60%
Russell 1000 Growth Index	38.49%	27.60%	-29.14%	29.02%
Russell 1000 Growth Index (EUR)	27.06%	37.29%	-24.49%	26.21%
Alger SICAV - Alger Dynamic Opportunities Fund				
Class A EU Shares	33.78%	9.98%	-10.04%	-0.80%
Class A EUH Shares ³	-%	-3.37%	-18.08%	-0.16%
Class A US Shares	45.68%	2.53%	-15.45%	1.18%
Class G Shares ¹	9.90%	4.55%	-4.00%	-2.99%
Class I EUH Shares ³	-%	-2.29%	-16.78%	0.71%
Class I-3EU Shares	35.58%	11.00%	-8.81%	0.00%
Class I-3US Shares	47.66%	3.47%	-14.26%	1.90%
S&P 500 Index	18.40%	28.71%	-18.11%	16.89%
S&P 500 Index (EUR)	8.62%	38.48%	-12.74%	14.35%
S&P 500 Index (GBP) ²	10.78%	29.89%	-7.79%	10.60%
HFRI Equity Hedge (Total) Index	17.49%	11.96%	-10.37%	5.55%
Alger SICAV - Alger Emerging Markets Fund				
Class A EU Shares	24.58%	2.04%	-29.75%	5.28%
Class A US Shares	35.61%	-4.89%	-33.96%	7.35%
Class G Shares ¹	22.70%	-2.04%	-24.54%	3.31%
Class I EU Shares	26.57%	3.83%	-28.48%	6.33%
Class I US Shares	37.81%	-3.21%	-32.73%	8.31%
Class I-3US Shares	37.72%	-3.26%	-32.80%	8.35%
MSCI Emerging Markets Index	18.69%	-2.22%	-19.74%	5.10%
MSCI Emerging Markets Index (EUR)	8.89%	5.20%	-14.48%	2.81%
MSCI Emerging Markets Index (GBP) ²	19.00%	-1.32%	-9.62%	-0.56%
Alger SICAV - Alger Small Cap Focus Fund				
Class A EUH Shares	47.69%	-15.35%	-42.67%	3.22%
Class A US Shares	49.53%	-14.25%	-39.78%	4.79%
Class G Shares ⁸	-%	-%	-3.04%	0.44%
Class I EUH Shares	49.25%	-14.55%	-41.81%	3.85%
Class I US Shares	50.94%	-13.47%	-39.10%	5.41%
Class I-3EUH Shares	49.14%	-14.70%	-41.93%	3.86%
Class I-3US Shares	50.87%	-13.51%	-39.12%	5.37%
Class I-5US Shares	51.21%	-13.36%	-38.96%	5.57%
Russell 2000 Growth Index	34.63%	2.83%	-26.36%	13.55%
Russell 2000 Growth Index (GBP) ⁹	-%	-%	2.59%	7.44%

ALGER SICAV

Performance Comparison (Unaudited) (continued)

	2020	2021	2022	30 June 2023
Alger SICAV - Alger Weatherbie Specialized Growth Fund				
Class G Shares ¹	23.00%	6.91%	-30.04%	3.91%
Class I-3EU Shares	44.04%	13.31%	-33.73%	7.04%
Class I-3EUH Shares	53.60%	4.38%	-40.28%	7.72%
Class I-3US Shares	56.94%	5.55%	-37.67%	9.06%
Russell 2500 Growth Index	40.47%	5.04%	-26.21%	13.38%
Russell 2500 Growth Index (EUR)	28.87%	13.02%	-21.37%	10.91%
Russell 2500 Growth Index (GBP) ²	24.87%	6.01%	-16.91%	7.27%
Alger SICAV - Alger Focus Equity Fund				
Class I-3EU Shares	33.05%	28.35%	-32.44%	27.69%
Class I-3EUH Shares	41.98%	18.95%	-39.18%	28.67%
Class I-3US Shares	44.94%	19.59%	-36.47%	30.14%
Russell 1000 Growth Index	38.49%	27.60%	-29.14%	29.02%
Russell 1000 Growth Index (EUR)	27.06%	37.29%	-24.49%	26.21%
Alger SICAV - Alger Mid Cap Focus Fund				
Class A EUH Shares ⁴	-%	-3.30%	-41.05%	4.21%
Class A US Shares ⁴	-%	-2.50%	-38.26%	5.65%
Class G Shares ⁶	-%	-%	-20.44%	1.62%
Class I EUH Shares ⁶	-%	-%	-30.86%	5.28%
Class I US Shares ⁶	-%	-%	-27.92%	6.65%
Class I-5EUH Shares ⁴	-%	-2.50%	-39.90%	5.29%
Class I-5US Shares ⁴	-%	-1.90%	-39.55%	6.75%
Russell Midcap Growth Index ⁵	-%	12.73%	-26.72%	15.94%
Russell Midcap Growth Index (GBP) ⁷	-%	-%	-17.49%	9.70%

¹Commenced operations 1 July 2020.

²Since 1 July 2020.

³Commenced operations 20 January 2021.

⁴Commenced operations 18 August 2021.

⁵Since 18 August 2021.

⁶Commenced operations 1 March 2022.

⁷Since 1 March 2022.

⁸Commenced operations 31 May 2022.

⁹Since 31 May 2022.

The calculation of the Fund's performance complies with the "Guidelines on the calculation and publication of performance data of collective investment schemes", which were published by the Asset Management Association Switzerland ("AMAS") as updated on 5 August 2021.

The performance figures given are a measure of the change in Net Asset Value per Share (NAV) of each Sub-Fund and do not take into account taxes, commissions and cost incurred on the issue and redemption of shares. These performance figures are, therefore, not a measure of return to investors. Performance figures assume reinvestment of distributions paid during the period, if any. All fees and expenses related to the operations of each portfolio have been deducted. Past performance is not an indication of current or future performance.

All recurring expenses will be charged first against income, then against capital gains, if any, and then against assets. These expenses will include the remuneration of the Portfolio Manager and the Management Company, the remuneration and the reimbursement of the expenses of the Administrative Agent, Registrar and Transfer Agent, the Depositary and any other paying agents, expenses for legal, auditing and other professional services, the costs of printing proxies, shareholder reports and prospectuses and other reasonable promotional and marketing expenses, expenses incurred in processing issuances and redemptions of Shares and payments of dividends, if any, taxes, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, the cost of translating the Prospectus and other documents which may be required in various jurisdictions where the Fund is registered, the fees and out-of-pocket expenses of Directors, insurance, listing and brokerage costs, and taxes and costs relating to the transfer and deposit of the Fund's assets. The Fund may also pay certain financial intermediaries for administrative and shareholder services necessary for the operation of the Fund.

ALGER SICAV

Total Expense Ratio for the period ended 30 June 2023 (Unaudited)

The following figures show the total expenses, excluding transaction fees, charged to each Class of each Sub-Fund as at 30 June 2023, calculated net of fee waivers and expressed as a percentage of average net assets for the period. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the AMAS on 5 August 2021.

<u>Sub-Fund Name and Share Class</u>	<u>Total Expense Ratio</u>
Alger American Asset Growth Fund — Class A EU	2.21%
Alger American Asset Growth Fund — Class A EUH	2.45%
Alger American Asset Growth Fund — Class A US	2.21%
Alger American Asset Growth Fund — Class G	0.65%
Alger American Asset Growth Fund — Class I EU	1.10%
Alger American Asset Growth Fund — Class I EUH	1.10%
Alger American Asset Growth Fund — Class I US	1.10%
Alger American Asset Growth Fund — Class I-2EU	0.80%
Alger American Asset Growth Fund — Class I-2US	0.80%
Alger American Asset Growth Fund — Class I-3US	1.15%
Alger Dynamic Opportunities Fund — Class A EU	2.66%
Alger Dynamic Opportunities Fund — Class A EUH	2.90%
Alger Dynamic Opportunities Fund — Class A US	2.65%
Alger Dynamic Opportunities Fund — Class G	1.15%
Alger Dynamic Opportunities Fund — Class I EUH	1.10%
Alger Dynamic Opportunities Fund — Class I-3EU	1.15%
Alger Dynamic Opportunities Fund — Class I-3US	1.15%
Alger Emerging Markets Fund — Class A EU	2.89%
Alger Emerging Markets Fund — Class A US	2.89%
Alger Emerging Markets Fund — Class G	0.89%
Alger Emerging Markets Fund — Class I EU	1.10%
Alger Emerging Markets Fund — Class I US	1.10%
Alger Emerging Markets Fund — Class I-3US	1.15%
Alger Small Cap Focus Fund — Class A EUH	2.46%
Alger Small Cap Focus Fund — Class A US	2.21%
Alger Small Cap Focus Fund — Class G	0.90%
Alger Small Cap Focus Fund — Class I EUH	1.10%
Alger Small Cap Focus Fund — Class I US	1.10%
Alger Small Cap Focus Fund — Class I-3EUH	1.15%
Alger Small Cap Focus Fund — Class I-3US	1.15%
Alger Small Cap Focus Fund — Class I-5US	0.90%
Alger Weatherbie Specialized Growth Fund — Class G	0.89%
Alger Weatherbie Specialized Growth Fund — Class I-3EU	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3EUH	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3US	1.15%
Alger Focus Equity Fund — Class I-3EU	1.15%
Alger Focus Equity Fund — Class I-3EUH	1.15%
Alger Focus Equity Fund — Class I-3US	1.15%
Alger Mid Cap Focus Fund — Class A EUH	2.89%
Alger Mid Cap Focus Fund — Class A US	2.89%
Alger Mid Cap Focus Fund — Class G Shares	0.90%
Alger Mid Cap Focus Fund — Class I EUH Shares	1.10%
Alger Mid Cap Focus Fund — Class I US Shares	1.10%
Alger Mid Cap Focus Fund — Class I-5EUH	0.90%
Alger Mid Cap Focus Fund — Class I-5US	0.90%

Investment Risks (Unaudited)

The Alger American Asset Growth Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund, the Alger Focus Equity Fund and the Alger Mid Cap Focus Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At 30 June 2023, Alger Dynamic Opportunities Fund holds contracts for difference. Contracts for difference are a type of financial derivative instruments that the Fund uses to gain short or long exposure to individual securities or indexes. The Alger Dynamic Opportunities Fund determines global exposure using the absolute Value-at-Risk (“VaR”) approach. The VaR is determined using the historical simulation model and is calculated each day at a 99% confidence interval and holding period. For the period ended 30 June 2023, the VaR ranged from a high of -14.80%, a low of -8.85% and an average of -11.22%. The Alger Dynamic Opportunities Fund calculates bi-monthly the derivative exposure of the financial instruments in its portfolio (the “Leverage Ratio”) by applying the sum of notional approach. For the period ended 30 June 2023, the Leverage Ratio averaged 39.26%, and did not exceed 48.23%.

Sustainable Finance Disclosure Regulation (Unaudited)

The Board of Directors of the Fund approved the determination that the Fund falls under article 6 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (“SFDR”). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ALGER SICAV

Statement of Net Assets as of 30 June 2023 (Unaudited)**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
ASSETS				
Investments in securities at cost	482,581,039	279,187,754	58,355,658	7,367,559
Unrealized appreciation (depreciation) on investments in securities	87,031,824	83,201,574	1,678,680	368,571
Investments in securities at market value (Note 2b)	569,612,863	362,389,328	60,034,338	7,736,130
Cash at banks (a) (Note 2b)	16,194,918	810,642	14,659,177	281,030
Option contracts at market value (Note 2b)	4,230	—	4,230	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	454,925	139,832	4,736	—
Unrealized appreciation on contracts for difference (Note 2b)	1,432,571	—	1,432,571	—
Receivable for investments sold	1,457,132	775,113	508,482	31,989
Receivable for fund shares sold	181,476	140,239	38,866	—
Expense reimbursement receivable (Note 7)	98,301	22,526	6,111	12,970
Dividends receivable, net	89,375	51,934	12,633	22,648
Dividends and interest receivable on contracts for differences	55,948	—	55,948	—
Prepaid expenses and other assets	115,358	10,086	2,827	245
Total Assets	589,697,097	364,339,700	76,759,919	8,085,012
LIABILITIES				
Accrued expenses	1,328,953	656,233	241,647	60,463
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	6,654	1,616	—	—
Unrealized depreciation on contracts for difference (Note 2b)	4,043,094	—	4,043,094	—
Payable for fund shares redeemed	348,492	26,276	120,780	139,211
Payable for investments purchased	3,228,278	302,542	2,829,959	—
Accrued administrative fees	184,294	44,071	23,582	19,692
Dividends and interest payable on contracts for differences	71,121	—	71,121	—
Total Liabilities	9,210,886	1,030,738	7,330,183	219,366
Total Net Assets	580,486,211	363,308,962	69,429,736	7,865,646
(a) Includes restricted cash held as collateral for contracts for difference	11,292,272	—	11,292,272	—

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Net Assets as of 30 June 2023 (Unaudited) (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
ASSETS				
Investments in securities at cost	129,181,563	3,244,489	3,325,497	1,918,519
Unrealized appreciation (depreciation) on investments in securities	869,962	(121,580)	833,614	201,003
Investments in securities at market value (Note 2b)	130,051,525	3,122,909	4,159,111	2,119,522
Cash at banks (a) (Note 2b)	39,089	134,228	65,100	205,652
Option contracts at market value (Note 2b)	—	—	—	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	288,727	1,168	1,566	18,896
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—	—
Receivable for investments sold	123,218	9,870	8,460	—
Receivable for fund shares sold	2,371	—	—	—
Expense reimbursement receivable (Note 7)	20,996	13,966	6,553	15,179
Dividends receivable, net	—	1,656	457	47
Dividends and interest receivable on contracts for differences	—	—	—	—
Prepaid expenses and other assets	6,354	32,069	2,193	61,584
Total Assets	130,532,280	3,315,866	4,243,440	2,420,880
LIABILITIES				
Accrued expenses	285,483	30,181	22,407	32,539
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	4,754	14	18	252
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—	—
Payable for fund shares redeemed	62,225	—	—	—
Payable for investments purchased	91,537	—	4,240	—
Accrued administrative fees	34,685	20,224	19,590	22,450
Dividends and interest payable on contracts for differences	—	—	—	—
Total Liabilities	478,684	50,419	46,255	55,241
Total Net Assets	130,053,596	3,265,447	4,197,185	2,365,639
(a) Includes restricted cash held as collateral for contracts for difference	—	—	—	—

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Net Assets as of 30 June 2023 (Unaudited) (continued)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Number of shares outstanding:			
Class A EU Shares	66,556	280,860	2,258
Class A EUH Shares	75,409	11,749	—
Class A US Shares	1,979,729	3,294,647	512,269
Class G Shares	810	10,462	8,100
Class I EU Shares	3,128	—	1,705
Class I EUH Shares	72,185	18,649	—
Class I US Shares	422,597	—	6,570
Class I-2EU Shares	189,472	—	—
Class I-2US Shares	42,568	—	—
Class I-3EU Shares	—	89,238	—
Class I-3EUH Shares	—	—	—
Class I-3US Shares	259,465	494,823	6,570
Class I-5EUH Shares	—	—	—
Class I-5US Shares	—	—	—
Net asset value per share:			
Class A EU Shares	€ 101.37	€ 14.85	€ 13.35
Class A EUH Shares	€ 84.55	€ 12.67	€ —
Class A US Shares	\$ 111.23	\$ 16.28	\$ 14.61
Class G Shares	£ 118.42	£ 10.70	£ 9.37
Class I EU Shares	€ 120.07	€ —	€ 15.46
Class I EUH Shares	€ 101.14	€ 14.28	€ —
Class I US Shares	\$ 131.53	\$ —	\$ 16.94
Class I-2EU Shares	€ 122.60	€ —	€ —
Class I-2US Shares	\$ 134.00	\$ —	\$ —
Class I-3EU Shares	€ —	€ 16.66	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class I-3US Shares	\$ 129.69	\$ 18.26	\$ 16.87
Class I-5EUH Shares	€ —	€ —	€ —
Class I-5US Shares	\$ —	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Net Assets as of 30 June 2023 (Unaudited) (continued)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Number of shares outstanding:				
Class A EU Shares	—	—	—	—
Class A EUH Shares	641,360	—	—	129,144
Class A US Shares	2,520,550	—	—	23,793
Class G Shares	6,118	10,260	—	11,682
Class I EU Shares	—	—	—	—
Class I EUH Shares	985,307	—	—	11,779
Class I US Shares	2,333,867	—	—	11,682
Class I-2EU Shares	—	—	—	—
Class I-2US Shares	—	—	—	—
Class I-3EU Shares	—	10,000	10,000	—
Class I-3EUH Shares	69,314	10,000	10,000	—
Class I-3US Shares	401,669	237,126	230,000	—
Class I-5EUH Shares	—	—	—	153,413
Class I-5US Shares	44,415	—	—	13,338
Net asset value per share:				
Class A EU Shares	€ —	€ —	€ —	€ —
Class A EUH Shares	€ 15.05	€ —	€ —	€ 5.94
Class A US Shares	\$ 18.15	\$ —	\$ —	\$ 6.36
Class G Shares	£ 18.28	£ 9.56	£ —	£ 6.92
Class I EU Shares	€ —	€ —	€ —	€ —
Class I EUH Shares	€ 16.46	€ —	€ —	€ 6.18
Class I US Shares	\$ 19.67	\$ —	\$ —	\$ 6.58
Class I-2EU Shares	€ —	€ —	€ —	€ —
Class I-2US Shares	\$ —	\$ —	\$ —	\$ —
Class I-3EU Shares	€ —	€ 12.62	€ 17.34	€ —
Class I-3EUH Shares	€ 16.41	€ 10.89	€ 15.08	€ —
Class I-3US Shares	\$ 19.63	\$ 12.16	\$ 16.71	\$ —
Class I-5EUH Shares	€ —	€ —	€ —	€ 6.17
Class I-5US Shares	\$ 19.90	\$ —	\$ —	\$ 6.33

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Operations for the period ended 30 June 2023 (Unaudited)**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
INCOME				
Dividends, net (Note 2d)	1,164,409	763,699	106,417	66,226
Interest income (Note 2d)	380,206	11,110	357,878	1,670
Dividend income linked to contracts for difference	3,899	—	3,899	—
Other income	146,064	17,889	36,077	—
Total Income	1,694,578	792,698	504,271	67,896
EXPENSES				
Management Company fee (Note 4)	106,755	65,332	13,787	1,549
Portfolio Manager fee (Note 4)	3,876,413	2,310,458	588,457	66,197
Depositary and administrative fees (Note 8)	404,442	107,194	51,427	44,982
Registrar and transfer agent fees (Note 8)	277,684	113,197	37,935	12,267
Taxe d'abonnement (Note 5)	107,515	67,079	16,273	1,934
Professional fees	284,074	138,435	34,136	9,870
Registration fees	93,306	34,071	14,025	8,797
Directors' fee (Note 8)	11,288	6,540	1,495	170
Depositary transaction fees (Note 10)	150,240	8,837	111,030	15,111
Miscellaneous fees	327,566	141,109	87,252	18,538
Dividend expense linked to contracts for difference	103,827	—	103,827	—
	5,743,110	2,992,252	1,059,644	179,415
Less, expense reimbursement (Note 7)	(542,694)	(97,168)	(41,949)	(70,784)
Total Expenses	5,200,416	2,895,084	1,017,695	108,631
Net investment (loss)	(3,505,838)	(2,102,386)	(513,424)	(40,735)
Net realized				
gain (loss) on sales of investments (Note 2d)	(13,887,488)	1,750,551	(2,772,566)	(173,310)
gain on contracts for difference (Note 2b)	2,894,906	—	2,894,906	—
gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(325,189)	(37,295)	15,942	(114,343)
loss on option contracts (Note 2b)	(25,284)	—	(25,284)	—
Total net realized gain (loss)	(11,343,055)	1,713,256	112,998	(287,653)
Net change in unrealized (Note 2b)				
appreciation on investments	116,793,165	83,093,721	10,271,832	884,176
depreciation on contracts for difference	(8,961,438)	—	(8,961,438)	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	180,480	55,594	1,686	(585)
depreciation on option contracts	(21,174)	—	(21,174)	—
Total net change in unrealized appreciation	107,991,033	83,149,315	1,290,906	883,591
Increase in net assets as a result of operations	93,142,140	82,760,185	890,480	555,203

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Operations for the period ended 30 June 2023 (Unaudited) (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
INCOME				
Dividends, net (Note 2d)	214,590	3,243	8,086	2,148
Interest income (Note 2d)	5,721	943	1,115	1,769
Dividend income linked to contracts for difference	—	—	—	—
Other income	91,298	506	90	204
Total Income	311,609	4,692	9,291	4,121
EXPENSES				
Management Company fee (Note 4)	24,278	624	730	455
Portfolio Manager fee (Note 4)	869,252	13,174	15,523	13,352
Depositary and administrative fees (Note 8)	73,256	41,382	40,009	46,192
Registrar and transfer agent fees (Note 8)	95,099	5,266	3,916	10,004
Taxe d'abonnement (Note 5)	20,108	800	987	334
Professional fees	60,913	23,233	4,307	13,180
Registration fees	18,979	8,394	651	8,389
Directors' fee (Note 8)	2,901	63	72	47
Depositary transaction fees (Note 10)	3,923	2,081	7,083	2,175
Miscellaneous fees	45,976	11,133	8,283	15,275
Dividend expense linked to contracts for difference	—	—	—	—
	1,214,685	106,150	81,561	109,403
Less, expense reimbursement (Note 7)	(94,057)	(88,454)	(60,661)	(89,621)
Total Expenses	1,120,628	17,696	20,900	19,782
Net investment (loss)	(809,019)	(13,004)	(11,609)	(15,661)
Net realized				
gain (loss) on sales of investments (Note 2d)	(12,191,043)	(419,295)	33,490	(115,315)
gain on contracts for difference (Note 2b)	—	—	—	—
gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(191,195)	67	120	1,515
loss on option contracts (Note 2b)	—	—	—	—
Total net realized gain (loss)	(12,382,238)	(419,228)	33,610	(113,800)
Net change in unrealized (Note 2b)				
appreciation on investments	20,615,726	705,049	950,892	271,769
depreciation on contracts for difference	—	—	—	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	113,074	605	898	9,208
depreciation on option contracts	—	—	—	—
Total net change in unrealized appreciation	20,728,800	705,654	951,790	280,977
Increase in net assets as a result of operations	7,537,543	273,422	973,791	151,516

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Net Assets for the period ended 30 June 2023 (Unaudited)
(Expressed in U.S. Dollars)

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Net assets at the beginning of the period	552,558,772	299,341,492	83,034,805	7,790,041
Net investment (loss)	(3,505,838)	(2,102,386)	(513,424)	(40,735)
Total net realized gain (loss)	(11,343,055)	1,713,256	112,998	(287,653)
Total net change in unrealized appreciation	107,991,033	83,149,315	1,290,906	883,591
Increase in net assets as a result of operations	93,142,140	82,760,185	890,480	555,203
Proceeds on issue of shares	14,760,830	7,664,018	1,467,577	36,957
Payments on redemption of shares	(79,975,531)	(26,456,733)	(15,963,126)	(516,555)
Net subscriptions (redemptions)	(65,214,701)	(18,792,715)	(14,495,549)	(479,598)
Net assets at the end of the period	580,486,211	363,308,962	69,429,736	7,865,646

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Net Assets for the period ended 30 June 2023 (Unaudited) (continued)
(Expressed in U.S. Dollars)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Net assets at the beginning of the period	153,965,328	2,995,544	3,223,394	2,208,168
Net investment (loss)	(809,019)	(13,004)	(11,609)	(15,661)
Total net realized gain (loss)	(12,382,238)	(419,228)	33,610	(113,800)
Total net change in unrealized appreciation	20,728,800	705,654	951,790	280,977
Increase in net assets as a result of operations	7,537,543	273,422	973,791	151,516
Proceeds on issue of shares	5,586,323	—	—	5,955
Payments on redemption of shares	(37,035,598)	(3,519)	—	—
Net subscriptions (redemptions)	(31,449,275)	(3,519)	—	5,955
Net assets at the end of the period	130,053,596	3,265,447	4,197,185	2,365,639

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2023 (Unaudited)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class A EU Shares			
Number of shares at the beginning of the period	69,625	437,350	2,179
Number of shares subscribed	4,837	13,489	79
Number of shares redeemed	(7,906)	(169,979)	—
Number of shares at the end of the period	66,556	280,860	2,258
Class A EUH Shares			
Number of shares at the beginning of the period	76,045	38,478	—
Number of shares subscribed	8,613	—	—
Number of shares redeemed	(9,249)	(26,729)	—
Number of shares at the end of the period	75,409	11,749	—
Class A US Shares			
Number of shares at the beginning of the period	2,093,853	3,554,411	546,779
Number of shares subscribed	44,937	9,870	2,573
Number of shares redeemed	(159,061)	(269,634)	(37,083)
Number of shares at the end of the period	1,979,729	3,294,647	512,269
Class G Shares			
Number of shares at the beginning of the period	810	8,670	8,100
Number of shares subscribed	—	1,792	—
Number of shares redeemed	—	—	—
Number of shares at the end of the period	810	10,462	8,100
Class I EU Shares			
Number of shares at the beginning of the period	1,928	—	1,705
Number of shares subscribed	1,214	—	—
Number of shares redeemed	(14)	—	—
Number of shares at the end of the period	3,128	—	1,705
Class I EUH Shares			
Number of shares at the beginning of the period	122,875	13,787	—
Number of shares subscribed	2,281	11,174	—
Number of shares redeemed	(52,971)	(6,312)	—
Number of shares at the end of the period	72,185	18,649	—
Class I US Shares			
Number of shares at the beginning of the period	434,291	—	6,570
Number of shares subscribed	10,791	—	—
Number of shares redeemed	(22,485)	—	—
Number of shares at the end of the period	422,597	—	6,570
Class I-2EU Shares			
Number of shares at the beginning of the period	189,472	—	—
Number of shares subscribed	—	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the period	189,472	—	—
Class I-2US Shares			
Number of shares at the beginning of the period	44,730	—	—
Number of shares subscribed	413	—	—
Number of shares redeemed	(2,575)	—	—
Number of shares at the end of the period	42,568	—	—

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2023 (Unaudited)
(continued)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class I-3EU Shares			
Number of shares at the beginning of the period	—	395,870	—
Number of shares subscribed	—	23,974	—
Number of shares redeemed	—	(330,606)	—
Number of shares at the end of the period	—	89,238	—
Class I-3US Shares			
Number of shares at the beginning of the period	270,694	608,954	6,570
Number of shares subscribed	3,817	26,063	—
Number of shares redeemed	(15,046)	(140,194)	—
Number of shares at the end of the period	259,465	494,823	6,570

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2023 (Unaudited)**(continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class A EUH Shares				
Number of shares at the beginning of the period	786,518	—	—	129,144
Number of shares subscribed	47,180	—	—	—
Number of shares redeemed	(192,338)	—	—	—
Number of shares at the end of the period	641,360	—	—	129,144
Class A US Shares				
Number of shares at the beginning of the period	2,940,487	—	—	22,826
Number of shares subscribed	63,717	—	—	968
Number of shares redeemed	(483,654)	—	—	(1)
Number of shares at the end of the period	2,520,550	—	—	23,793
Class G Shares				
Number of shares at the beginning of the period	6,118	10,260	—	11,682
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the period	6,118	10,260	—	11,682
Class I EUH Shares				
Number of shares at the beginning of the period	1,262,896	—	—	11,779
Number of shares subscribed	23,080	—	—	—
Number of shares redeemed	(300,669)	—	—	—
Number of shares at the end of the period	985,307	—	—	11,779
Class I US Shares				
Number of shares at the beginning of the period	2,974,955	—	—	11,682
Number of shares subscribed	142,654	—	—	—
Number of shares redeemed	(783,742)	—	—	—
Number of shares at the end of the period	2,333,867	—	—	11,682
Class I-3EU Shares				
Number of shares at the beginning of the period	—	10,000	10,000	—
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the period	—	10,000	10,000	—
Class I-3EUH Shares				
Number of shares at the beginning of the period	79,700	10,000	10,000	—
Number of shares subscribed	5,813	—	—	—
Number of shares redeemed	(16,199)	—	—	—
Number of shares at the end of the period	69,314	10,000	10,000	—
Class I-3US Shares				
Number of shares at the beginning of the period	588,858	237,426	230,000	—
Number of shares subscribed	20,103	—	—	—
Number of shares redeemed	(207,292)	(300)	—	—
Number of shares at the end of the period	401,669	237,126	230,000	—
Class I-5EUH Shares				
Number of shares at the beginning of the period	—	—	—	153,413
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the period	—	—	—	153,413

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2023 (Unaudited)
(continued)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class I-5US Shares				
Number of shares at the beginning of the period	73,214	—	—	13,338
Number of shares subscribed	—	—	—	—
Number of shares redeemed	(28,799)	—	—	—
Number of shares at the end of the period	44,415	—	—	13,338

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statistical Information about the Fund for the last three years/periods (Unaudited)

		30 June 2023	31 December 2022	31 December 2021
	Currency of Sub-Fund	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger American Asset Growth Fund				
Class A EU Shares		€101.37	€ 80.50	€121.39
Class A EUH Shares		€ 84.55	€ 66.79	€112.28
Class A US Shares		\$111.23	\$ 86.66	\$138.97
Class G Shares		£118.42	£ 96.18	£135.67
Class I EU Shares		€120.07	€ 94.85	€141.51
Class I EUH Shares		€101.14	€ 79.42	€131.79
Class I US Shares		\$131.53	\$101.92	\$161.71
Class I-2EU Shares		€122.60	€ 96.70	€143.80
Class I-2US Shares		\$134.00	\$103.68	\$163.99
Class I-3US Shares		\$129.69	\$100.52	\$159.56
Total Net Assets	USD	363,308,962	299,341,492	527,841,789
Alger SICAV - Alger Dynamic Opportunities Fund				
Class A EU Shares		€ 14.85	€ 14.97	€ 16.64
Class A EUH Shares*		€ 12.67	€ 12.69	€ 15.49
Class A US Shares		\$ 16.28	\$ 16.09	\$ 19.03
Class G Shares		£ 10.70	£ 11.03	£ 11.49
Class I EUH Shares*		€ 14.28	€ 14.18	€ 17.04
Class I-3EU Shares		€ 16.66	€ 16.66	€ 18.27
Class I-3US Shares		\$ 18.26	\$ 17.92	\$ 20.90
Total Net Assets	USD	69,429,736	83,034,805	269,560,611
Alger SICAV - Alger Emerging Markets Fund				
Class A EU Shares		€ 13.35	€ 12.68	€ 18.05
Class A US Shares		\$ 14.61	\$ 13.61	\$ 20.61
Class G Shares		£ 9.37	£ 9.07	£ 12.02
Class I EU Shares		€ 15.46	€ 14.54	€ 20.33
Class I US Shares		\$ 16.94	\$ 15.64	\$ 23.25
Class I-3US Shares		\$ 16.87	\$ 15.57	\$ 23.17
Total Net Assets	USD	7,865,646	7,790,041	12,024,785
Alger SICAV - Alger Small Cap Focus Fund				
Class A EUH Shares		€ 15.05	€ 14.58	€ 25.43
Class A US Shares		\$ 18.15	\$ 17.32	\$ 28.76
Class G Shares****		£ 18.28	£ 18.20	£ -
Class I EUH Shares		€ 16.46	€ 15.85	€ 27.24
Class I US Shares		\$ 19.67	\$ 18.66	\$ 30.64
Class I-3EUH Shares		€ 16.41	€ 15.80	€ 27.21
Class I-3US Shares		\$ 19.63	\$ 18.63	€ 30.60
Class I-5US Shares		\$ 19.90	\$ 18.85	\$ 30.88
Total Net Assets	USD	130,053,596	153,965,328	776,972,303
Alger SICAV - Alger Weatherbie Specialized Growth Fund				
Class G Shares		£ 9.56	£ 9.20	£ 13.15
Class I-3EU Shares		€ 12.62	€ 11.79	€ 17.79
Class I-3EUH Shares		€ 10.89	€ 10.11	€ 16.93
Class I-3US Shares		\$ 12.16	\$ 11.15	\$ 17.89
Total Net Assets	USD	3,265,447	2,995,544	7,376,904
Alger SICAV - Alger Focus Equity Fund				
Class I-3EU Shares		€ 17.34	€ 13.58	€ 20.10
Class I-3EUH Shares		€ 15.08	€ 11.72	€ 19.27
Class I-3US Shares		\$ 16.71	\$ 12.84	\$ 20.21
Total Net Assets	USD	4,197,185	3,223,394	5,096,569

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

Statistical Information about the Fund for the last three years/periods (Unaudited) (continued)

	Currency of Sub-Fund	30 June 2023	31 December 2022	31 December 2021
		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger Mid Cap Focus Fund				
Class A EUH Shares**		€ 5.94	€ 5.70	€ 9.67
Class A US Shares**		\$ 6.36	\$ 6.02	\$ 9.75
Class G Shares***		£ 6.92	£ 6.81	£ -
Class I EUH Shares***		€ 6.18	€ 5.87	€ -
Class I US Shares***		\$ 6.58	\$ 6.17	\$ -
Class I-5EUH Shares**		€ 6.17	€ 5.86	€ 9.75
Class I-5US Shares**		\$ 6.33	\$ 5.93	\$ 9.81
Total Net Assets	USD	2,365,639	2,208,168	11,148,192

*Commenced operations 20 January 2021.

**Commenced operations 18 August 2021.

***Commenced operations 1 March 2022.

****Commenced operations 31 May 2022.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 30 June 2023 (Unaudited)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	6,672	7,903,651	2.18
TOTAL ARGENTINA		7,903,651	2.18
CANADA			
INDUSTRIALS			
GFL Environmental, Inc.	112,621	4,369,695	1.20
TOTAL CANADA		4,369,695	1.20
CHINA			
CONSUMER DISCRETIONARY			
Trip.com Group Ltd. ADR	91,551	3,204,285	0.88
Yum China Holdings, Inc.	17,552	991,688	0.27
		<u>4,195,973</u>	<u>1.15</u>
TOTAL CHINA		4,195,973	1.15
FRANCE			
CONSUMER DISCRETIONARY			
LVMH Moët Hennessy Louis Vuitton	2,955	2,786,306	0.77
TOTAL FRANCE		2,786,306	0.77
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	16,981	3,417,609	0.94
TOTAL IRELAND		3,417,609	0.94
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	50,903	5,137,131	1.41
TOTAL TAIWAN		5,137,131	1.41
UNITED KINGDOM			
HEALTH CARE			
AstraZeneca PLC ADR	50,113	3,586,587	0.99
TOTAL UNITED KINGDOM		3,586,587	0.99
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	100,999	12,217,849	3.36
Liberty Media Corp. Series C Liberty Formula One	36,579	2,753,667	0.76
Live Nation Entertainment, Inc.	20,789	1,894,086	0.52
Meta Platforms, Inc. Class A	34,964	10,033,969	2.76
Netflix, Inc.	14,548	6,408,248	1.77
The Trade Desk, Inc. Class A	42,463	3,278,993	0.90
		<u>36,586,812</u>	<u>10.07</u>
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	189,117	24,653,292	6.79
Booking Holdings, Inc.	646	1,744,413	0.48

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
DraftKings Inc. Class A	111,115	2,952,325	0.81
Las Vegas Sands Corp.	73,905	4,286,490	1.18
MGM Resorts International	57,688	2,533,657	0.70
Mobileye Global, Inc. Class A	42,973	1,651,023	0.45
NIKE, Inc. Class B	16,145	1,781,924	0.49
Tesla, Inc. Class A	24,262	6,351,064	1.75
		45,954,188	12.65
ENERGY			
Cheniere Energy, Inc.	9,639	1,468,598	0.40
Diamondback Energy, Inc.	21,020	2,761,187	0.76
Pioneer Natural Resources Co.	13,975	2,895,341	0.80
Schlumberger NV	83,074	4,080,595	1.12
		11,205,721	3.08
FINANCIALS			
CME Group, Inc. Class A	12,832	2,377,641	0.65
JPMorgan Chase & Co.	25,683	3,735,335	1.03
PayPal Holdings, Inc.	9,353	624,126	0.17
S&P Global, Inc.	15,406	6,176,111	1.70
The Progressive Corp.	10,413	1,378,369	0.38
Toast, Inc. Class A	110,545	2,495,001	0.69
Visa, Inc. Class A	49,215	11,687,578	3.22
		28,474,161	7.84
HEALTH CARE			
AbbVie, Inc.	13,212	1,780,053	0.49
Acadia Healthcare Co., Inc.	45,085	3,590,569	0.99
Biogen, Inc.	4,357	1,241,091	0.34
Boston Scientific Corp.	70,854	3,832,493	1.05
Danaher Corp.	13,346	3,203,040	0.88
DexCom, Inc.	17,412	2,237,616	0.62
Eli Lilly & Co.	4,114	1,929,384	0.53
GE HealthCare Technologies, Inc.	29,488	2,395,605	0.66
Intuitive Surgical, Inc.	14,093	4,818,960	1.33
McKesson Corp.	7,101	3,034,328	0.84
Natera, Inc.	114,531	5,573,079	1.53
UnitedHealth Group, Inc.	12,090	5,810,938	1.60
Vaxcyte, Inc.	69,336	3,462,640	0.95
Vertex Pharmaceuticals, Inc.	5,926	2,085,419	0.57
		44,995,215	12.38
INDUSTRIALS			
Eaton Corp PLC	9,732	1,957,105	0.54
Old Dominion Freight Line, Inc.	5,808	2,147,508	0.59
Quanta Services, Inc.	6,745	1,325,055	0.36
TransDigm Group, Inc.	10,055	8,990,880	2.48
Uber Technologies, Inc.	35,501	1,532,578	0.42
Wabtec Corp.	20,099	2,204,257	0.61
Waste Management, Inc.	10,874	1,885,769	0.52
		20,043,152	5.52
INFORMATION TECHNOLOGY			
Adobe, Inc.	7,938	3,881,602	1.07
Advanced Micro Devices, Inc.	28,897	3,291,657	0.91
Apple, Inc.	142,609	27,661,868	7.61
Arista Networks, Inc.	11,915	1,930,945	0.53
Cadence Design Systems, Inc.	11,209	2,628,735	0.72
Datadog, Inc. Class A	20,308	1,997,901	0.55
First Solar, Inc.	8,781	1,669,180	0.46
Intuit, Inc.	6,385	2,925,543	0.81
Marvell Technology, Inc.	103,877	6,209,767	1.71
Micron Technology, Inc.	12,387	781,743	0.21

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Microsoft Corp.	105,050	35,773,727	9.85
MongoDB, Inc. Class A	3,608	1,482,852	0.41
NVIDIA Corp.	62,349	26,374,874	7.26
ON Semiconductor Corp.	23,196	2,193,878	0.60
Oracle Corp.	23,296	2,774,321	0.76
Palo Alto Networks, Inc.	4,495	1,148,517	0.32
Salesforce, Inc.	12,795	2,703,072	0.74
SentinelOne, Inc.	70,713	1,067,766	0.29
ServiceNow, Inc.	6,977	3,920,865	1.08
Snowflake, Inc. Class A	4,062	714,831	0.20
		131,133,644	36.09
MATERIALS			
Albemarle Corp.	13,535	3,019,523	0.83
Martin Marietta Materials, Inc.	14,378	6,638,179	1.83
		9,657,702	2.66
TOTAL UNITED STATES		328,050,595	90.29
TOTAL COMMON STOCKS		359,447,547	98.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		359,447,547	98.93
OTHER TRANSFERABLE SECURITIES			
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	913,613	913,613	0.25
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	2,028,168	2,028,168	0.56
		2,941,781	0.81
TOTAL LUXEMBOURG		2,941,781	0.81
TOTAL MUTUAL FUND		2,941,781	0.81
PREFERRED STOCKS			
UNITED STATES			
HEALTH CARE			
Prosetta Biosciences, Inc. Class D *	132,392	-	-
TOTAL UNITED STATES		-	-
TOTAL PREFERRED STOCKS		-	-
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		2,941,781	0.81
TOTAL INVESTMENTS IN SECURITIES		362,389,328	99.74

ADR American Depositary Receipt

* The price of this security has been fair valued by the Board of Directors of the Fund.

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	14,020,897	EUR	15,168,619	USD	139,832
17/07/2023	447,833	USD	411,648	EUR	(1,616)

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 30 June 2023 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	742	878,973	1.27
INFORMATION TECHNOLOGY			
Globant SA	585	105,136	0.15
TOTAL ARGENTINA		984,109	1.42
BRAZIL			
INFORMATION TECHNOLOGY			
CI&T, Inc. Class A	8,646	54,210	0.08
TOTAL BRAZIL		54,210	0.08
CANADA			
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	12,255	791,673	1.14
REAL ESTATE			
FirstService Corp.	10,389	1,600,841	2.30
TOTAL CANADA		2,392,514	3.44
CHINA			
CONSUMER DISCRETIONARY			
BYD Co. Ltd. Class H	6,200	198,801	0.29
Trip.com Group Ltd. ADR	5,250	183,750	0.26
		<u>382,551</u>	<u>0.55</u>
TOTAL CHINA		382,551	0.55
GERMANY			
CONSUMER DISCRETIONARY			
MYT Netherlands Parent BV ADR	7,453	29,812	0.04
TOTAL GERMANY		29,812	0.04
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	1,850	372,332	0.54
TOTAL IRELAND		372,332	0.54
NETHERLANDS			
ENERGY			
Core Laboratories NV	30,003	697,570	1.00
INFORMATION TECHNOLOGY			
ASML Holding NV ADR	321	232,645	0.34
TOTAL NETHERLANDS		930,215	1.34
UNITED KINGDOM			
HEALTH CARE			
AstraZeneca PLC ADR	2,077	148,651	0.21
TOTAL UNITED KINGDOM		148,651	0.21

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class A	7,522	900,384	1.30
Match Group, Inc.	10,057	420,886	0.61
Netflix, Inc.	1,819	801,251	1.15
The Trade Desk, Inc. Class A	14,206	1,096,987	1.58
World Wrestling Entertainment Inc. Class A	1,860	201,754	0.29
		3,421,262	4.93
CONSUMER DISCRETIONARY			
Airbnb, Inc. Class A	1,466	187,883	0.27
DraftKings Inc. Class A	10,718	284,777	0.41
Kura Sushi USA, Inc. Class A	5,383	500,350	0.72
Las Vegas Sands Corp.	6,152	356,816	0.51
Latham Group, Inc.	4,833	17,930	0.03
Ollie's Bargain Outlet Holdings, Inc.	6,780	392,765	0.57
Planet Fitness, Inc. Class A	8,964	604,532	0.87
Rivian Automotive, Inc. Class A	27,083	451,203	0.65
Wingstop, Inc.	429	85,869	0.12
		2,882,125	4.15
CONSUMER STAPLES			
Celsius Holdings, Inc.	1,215	181,266	0.26
e.l.f. Beauty, Inc.	1,634	186,652	0.27
		367,918	0.53
ENERGY			
Diamondback Energy, Inc.	5,912	776,600	1.12
Dril-Quip, Inc.	18,118	421,606	0.61
Pioneer Natural Resources Co.	2,776	575,132	0.83
		1,773,338	2.56
FINANCIALS			
Axos Financial, Inc.	662	26,109	0.04
Flywire Corp.	29,682	921,329	1.32
Hamilton Lane, Inc. Class A	4,322	345,674	0.50
Morgan Stanley	1,091	93,172	0.13
Seacoast Banking Corp. of Florida	3,431	75,825	0.11
Signature Bank	8,348	1,753	0.00
StepStone Group, Inc. Class A	20,068	497,887	0.72
Toast, Inc. Class A	16,539	373,285	0.54
Upstart Holdings, Inc.	3,680	131,781	0.19
		2,466,815	3.55
HEALTH CARE			
Acadia Healthcare Co., Inc.	3,439	273,882	0.40
ACADIA Pharmaceuticals, Inc.	36,757	880,330	1.27
ADMA Biologics, Inc.	129,099	476,375	0.69
Agiliti, Inc.	36,674	605,121	0.87
Arrowhead Pharmaceuticals, Inc.	10,304	367,441	0.53
Biogen, Inc.	488	139,007	0.20
BioMarin Pharmaceutical, Inc.	6,435	557,786	0.80
Bio-Techne Corp.	1,925	157,138	0.23
Cabaletta Bio, Inc.	30,283	390,954	0.56
Cardinal Health, Inc.	3,009	284,561	0.41
Definitive Healthcare Corp.	27,562	303,182	0.44
DexCom, Inc.	1,874	240,828	0.35
GE HealthCare Technologies, Inc.	1,911	155,250	0.22
Glaukos Corp.	19,242	1,370,223	1.97
Inogen, Inc.	15,138	174,844	0.25
Inspire Medical Systems, Inc.	1,763	572,340	0.82
Insulet Corp.	1,438	414,633	0.60

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
Intuitive Surgical, Inc.	1,765	603,524	0.87
McKesson Corp.	1,319	563,622	0.81
Morphic Holding, Inc.	3,168	181,621	0.26
Natera, Inc.	10,580	514,823	0.74
NeoGenomics, Inc.	13,724	220,545	0.32
Nevro Corp.	17,182	436,766	0.63
Progyny, Inc.	47,813	1,880,963	2.71
Reata Pharmaceuticals, Inc. Class A	11,285	1,150,619	1.66
TransMedics Group, Inc.	10,037	842,907	1.21
Ultragenyx Pharmaceutical, Inc.	6,313	291,219	0.42
Universal Health Services, Inc. Class B	2,348	370,444	0.53
Vaxcyte, Inc.	3,627	181,132	0.26
Veeva Systems, Inc. Class A	2,780	549,689	0.79
Vertex Pharmaceuticals, Inc.	407	143,227	0.21
		15,294,996	22.03
INDUSTRIALS			
Casella Waste Systems, Inc. Class A	15,191	1,374,026	1.98
Generac Holdings, Inc.	1,610	240,099	0.35
HEICO Corp.	5,739	1,015,459	1.46
HEICO Corp. Class A	4,319	607,251	0.87
Kratos Defense & Security Solutions, Inc.	8,033	115,193	0.17
Montrose Environmental Group, Inc.	23,116	973,646	1.40
Paylocity Holding Corp.	3,833	707,304	1.02
RXO, Inc.	15,938	361,314	0.52
SiteOne Landscape Supply, Inc.	2,826	472,959	0.68
TransDigm Group, Inc.	3,844	3,437,190	4.95
Vertiv Holdings Co.	15,411	381,730	0.55
Waste Connections, Inc.	13,433	1,919,979	2.77
Xometry, Inc. Class A	5,701	120,747	0.17
XPO Logistics, Inc.	2,986	176,174	0.25
		11,903,071	17.14
INFORMATION TECHNOLOGY			
908 Devices, Inc.	108,991	747,678	1.08
Adobe, Inc.	1,401	685,075	0.99
AppFolio, Inc. Class A	3,467	596,809	0.86
Apple, Inc.	4,746	920,582	1.33
Arista Networks, Inc.	1,217	197,227	0.28
Broadcom, Inc.	224	194,304	0.28
Enphase Energy, Inc.	2,520	422,050	0.61
Everbridge, Inc.	323	8,689	0.01
HubSpot, Inc.	1,419	755,036	1.09
Impinj, Inc.	1,083	97,091	0.14
Lattice Semiconductor Corp	2,395	230,088	0.33
Microsoft Corp.	2,654	903,793	1.30
MongoDB, Inc. Class A	1,296	532,643	0.77
nCino, Inc.	5,889	177,377	0.25
Novanta, Inc.	1,434	263,999	0.38
NVIDIA Corp.	5,115	2,163,747	3.12
Oracle Corp.	4,305	512,682	0.74
Rapid7, Inc.	478	21,644	0.03
SentinelOne, Inc.	31,980	482,898	0.69
SolarEdge Technologies, Inc.	2,027	545,364	0.78
SPS Commerce, Inc.	5,638	1,082,834	1.56
Teledyne Technologies, Inc.	455	187,055	0.27
Trimble, Inc.	3,621	191,696	0.28
Vertex, Inc. Class A	49,954	974,103	1.40
		12,894,464	18.57

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
MATERIALS			
Martin Marietta Materials, Inc.	1,346	621,435	0.90
MP Materials Corp.	9,101	208,231	0.30
		<u>829,666</u>	<u>1.20</u>
TOTAL UNITED STATES		51,833,655	74.66
TOTAL COMMON STOCKS		57,128,049	82.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		57,128,049	82.28
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC Class E *	340,103	1,122,340	1.62
TOTAL UNITED STATES		1,122,340	1.62
TOTAL COMMON STOCKS		1,122,340	1.62
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	1,500,000	1,500,000	2.16
TOTAL LUXEMBOURG		1,500,000	2.16
TOTAL MUTUAL FUND		1,500,000	2.16
PREFERRED STOCKS			
UNITED STATES			
HEALTH CARE			
Prosetta Biosciences, Inc. Class D *	23,691	-	-
TOTAL UNITED STATES		-	-
TOTAL PREFERRED STOCKS		-	-
RIGHTS			
UNITED STATES			
HEALTH CARE			
Tolero Pharmaceuticals, Inc. CDR *	34,419	23,060	0.03
TOTAL UNITED STATES		23,060	0.03
TOTAL RIGHTS		23,060	0.03

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Statement of Investments as of 30 June 2023 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
SPECIAL PURPOSE VEHICLES			
UNITED STATES			
INFORMATION TECHNOLOGY			
Crosslink Ventures C, LLC, Class A *	-	182,301	0.26
Crosslink Ventures C, LLC, Class B *	-	78,588	0.12
		<u>260,889</u>	<u>0.38</u>
TOTAL UNITED STATES		260,889	0.38
TOTAL SPECIAL PURPOSE VEHICLE		260,889	0.38
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		2,906,289	4.19
TOTAL INVESTMENTS IN SECURITIES		60,034,338	86.47

ADR American Depositary Receipt

CDR Contingent Deferred Rights

* The price of this security has been fair valued by the Board of Directors of the Fund.

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2023 (Unaudited)**(Expressed in U.S. Dollars)**

Holding	Description	Commitment	Unrealized appreciation / depreciation
UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE			
(292,908)	23andMe Holding Co.	(512,589)	150,989
(20,547)	Amalgamated Financial Corp.	(330,601)	26,797
14,331	Amazon.com, Inc.	1,868,189	166,220
3,761	Apple, Inc.	729,521	103,292
(2,393)	Axonics, Inc.	(120,775)	1,955
(197)	Bio-Rad Laboratories, Inc. Class A	(74,687)	13,516
(4,055)	Campbell Soup Co	(185,354)	19,118
(26)	CBL & Associates Properties, Inc.	(573)	51
(195)	Charter Communications, Inc.	(71,637)	197
(3,969)	CVS Health Corp.	(274,377)	7,575
(1,028)	Diageo PLC	(178,337)	4,051
(1,075)	Dollar General Corp.	(182,513)	2,262
(20,467)	Fisker, Inc.	(115,434)	11,192
(2,320)	Kellogg Co	(156,368)	517
(14,160)	Lucid Group, Inc.	(97,562)	12,851
353	MercadoLibre, Inc.	418,164	3,221
8,305	Microsoft Corp.	2,828,185	66,181
(3,189)	Monster Beverage Corp.	(183,176)	6,810
972	Netflix, Inc.	428,156	108,926
499	NVIDIA Corp.	211,087	77,442
(6,901)	Offerpad Solutions, Inc.	(89,437)	22,003
(5,778)	Paramount Group, Inc.	(25,596)	9,245
(4,411)	Peabody Energy Corp	(95,542)	3,871
(218)	Pennsylvania Real Estate Investment Trust	(129)	837
(152)	Porch Group, Inc.	(210)	64
(112,884)	Ranpak Holdings Corp.	(510,236)	46,745
(58,900)	Rite Aid Corp.	(88,939)	1,364
(12,684)	Silvergate Capital Corp.	(8,879)	538,057
(1,554)	STAAR Surgical Co	(81,694)	9,869
(2,952)	Terreno Realty Corp.	(177,415)	3,839
(564)	The Boston Beer Company, Inc. Class A	(173,960)	7,420
(1,354)	T-Mobile US, Inc.	(188,071)	6,094
TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE		(2,559,211)	1,432,571

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2023 (Unaudited) (continued)(Expressed in U.S. Dollars)

Holding	Description	Commitment	Unrealized appreciation / depreciation
UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE			
(12,890)	Accolade, Inc.	(173,628)	(37,922)
(1,478)	Acuity Brands, Inc.	(241,032)	(8,992)
(18,359)	Affirm Holdings, Inc.	(281,443)	(49,961)
(1,998)	Allegro MicroSystems, Inc.	(90,190)	(17,029)
(17,382)	Amalgamated Financial Corp.	(279,676)	(12,988)
(20,120)	Ameresco, Inc.	(978,436)	(132,685)
(39,895)	Archer Aviation, Inc. Class A	(164,367)	(87,769)
(785)	Atlassian Corp.	(131,731)	(14,187)
(15,272)	Bank OZK	(613,324)	(63,383)
(1,508)	Best Buy Co, Inc.	(123,581)	(8,231)
(2,565)	Block, Inc. Class A	(170,752)	(15,924)
(4,130)	Braze, Inc.	(180,853)	(57,317)
(3,912)	Caesars Entertainment, Inc.	(199,395)	(31,806)
(4,494)	Carter's, Inc.	(326,264)	(37,478)
(10,327)	Carvana Co.	(267,676)	(143,865)
(1,168)	Clorox Co.	(185,759)	(893)
(5,176)	Cognex Corp.	(289,960)	(42,689)
(2,323)	Coinbase Global, Inc. Class A	(166,211)	(29,623)
(2,105)	Cross Country Healthcare, Inc.	(59,108)	(2,442)
(52,396)	Desktop Metal, Inc. Class A	(92,741)	(2,992)
(3,220)	DigitalOcean Holdings, Inc.	(129,251)	(25,271)
(47,112)	DocGo, Inc.	(441,439)	(107,565)
(3,688)	DocuSign, Inc.	(188,420)	(4,078)
(1,297)	Duolingo, Inc.	(185,393)	(155)
(2,900)	Dynatrace, Inc.	(149,263)	(7,632)
(57,066)	Empire State Realty Trust, Inc. Class A	(427,424)	(35,285)
(9,790)	Enovix Corp.	(176,612)	(49,262)
(5,914)	Envista Holdings Corp.	(200,130)	(13,089)
(2,049)	Federal Realty Investment Trust	(198,282)	(13,498)
(925)	Five Below, Inc.	(181,799)	(24,782)
(2,293)	Five9, Inc.	(189,058)	(41,943)
(10,228)	Franklin Covey Co	(446,759)	(3,374)
(40,664)	FREYR Battery SA	(380,208)	(77,964)
(870)	General Dynamics Corp.	(187,180)	(2,585)
(9,789)	Healthcare Services Group, Inc.	(146,150)	(18,893)
(6,842)	Hormel Foods Corp.	(275,185)	(5,003)
(5,797)	International Business Machines Corp.	(775,697)	(42,806)
(12,618)	JBG SMITH Properties	(189,775)	(8,853)
(90,533)	Joby Aviation, Inc.	(928,869)	(573,772)
3,204	Las Vegas Sands Corp.	185,832	(4,441)
(101,849)	Latch, Inc.	(141,570)	(57,381)
(4,632)	LCI Industries, Inc.	(585,299)	(142,255)
(12,465)	Lemonade, Inc.	(210,035)	(47,765)
(5,450)	Life Time Group Holdings, Inc.	(107,201)	(7,555)
(1,371)	Lowe's Cos, Inc.	(309,435)	(28,680)
(11,560)	Lucid Group, Inc.	(79,648)	(9,182)
(14,750)	Luminar Technologies, Inc.	(101,480)	(11,281)
(698)	Medpace Holdings, Inc.	(167,639)	(33,407)
(60,288)	Membership Collective Group, Inc.	(326,761)	(89,571)
(1,750)	Mohawk Industries, Inc.	(180,530)	(42)
(619)	Molina Healthcare, Inc.	(186,468)	(5,906)
(1,906)	Omega Healthcare Investors, Inc.	(58,495)	(5,089)
(57,569)	Opendoor Technologies, Inc.	(231,427)	(66,367)
(12,998)	Palantir Technologies, Inc. Class A	(199,259)	(42,898)
(8,921)	Patrick Industries, Inc.	(713,680)	(275,929)
(62,875)	PureCycle Technologies, Inc.	(672,134)	(213,654)
(72,441)	QuantumScape Corp.	(578,803)	(64,366)
(13,667)	Redfin Corp.	(169,744)	(68,989)
(12,273)	Robinhood Markets, Inc. Class A	(122,485)	(18,018)
(2,780)	Ross Stores, Inc. Class A	(311,721)	(29,977)
(763)	Russell 2000 Growth Index	(940,761)	(66,060)
(254)	S&P 500 Index	(1,130,396)	(63,419)
(28)	S&P Biotechnology Select Industry Index	(180,975)	(7,733)
(874)	Salesforce, Inc.	(184,641)	(2,649)
(16,004)	Seritage Growth Properties Class A	(142,756)	(13,061)
(197,233)	SES AI Corp	(481,248)	(35,506)
(3,834)	Shutterstock, Inc.	(186,601)	(3,660)
(19,814)	Simulations Plus, Inc.	(858,541)	(92,819)
(13,096)	Six Flags Entertainment Corp.	(340,234)	(8,625)
(8,311)	SL Green Realty Corp.	(249,746)	(54,573)
(78,204)	SmartRent, Inc. Class A	(299,521)	(108,031)
(919)	Snowflake, Inc. Class A	(161,726)	(37,440)

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2023 (Unaudited) (continued)**(Expressed in U.S. Dollars)**

Holding	Description	Commitment	Unrealized appreciation / depreciation
(13,472)	Southwestern Energy Co	(80,967)	(13,119)
(5,304)	STAG Industrial, Inc.	(190,308)	(9,312)
(7,661)	Stellar Bancorp, Inc.	(175,360)	(2,639)
(2,795)	Textron, Inc.	(189,026)	(7,327)
(1,797)	Thor Industries, Inc.	(185,989)	(44,734)
(1,039)	Trane Technologies	(198,719)	(13,050)
(22,617)	Twist Bioscience PLC	(462,744)	(144,815)
(3,999)	Urban Outfitters , Inc.	(132,487)	(25,211)
(1,094)	US Physical Therapy , Inc.	(132,801)	(22,545)
(187,164)	Velo3D, Inc.	(404,274)	(44,919)
(4,156)	Vivid Seats, Inc. Class A	(32,916)	(166)
(13,008)	Vornado Realty Trust	(235,965)	(62,144)
(6,103)	Wabash National Corp.	(156,481)	(7,322)
(3,044)	Wolfspeed, Inc.	(169,216)	(28,849)
(1,645)	Xylem, Inc.	(185,260)	(3,119)
(13,904)	Yext, Inc.	(157,254)	(38,664)
(1,612)	Zoetis, Inc.	(277,603)	(4,844)
TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE		(24,605,519)	(4,043,094)
TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE		(22,046,308)	(2,610,523)

Goldman Sachs and BNP Paribas are counterparties to the Contracts for Difference.

At 30 June 2023, the Fund had pledged margin of \$11,292,272 relating to Contracts for Difference.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	29,447	USD	26,957	EUR	14
17/07/2023	443,115	EUR	479,085	USD	4,722

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Options contracts as of 30 June 2023 (Unaudited)****(Expressed in U.S. Dollars)**

Quantity	Call/Put	Description	Acquisition cost	Market value	Broker
LISTED ON AN OFFICIAL STOCK EXCHANGE					
90	Put	Carvana Co. USD 5,00 19/01/24	25,404	4,230	BNP PARIBAS

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 30 June 2023 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	240	284,304	3.62
INFORMATION TECHNOLOGY			
Globant SA	675	121,311	1.54
TOTAL ARGENTINA		405,615	5.16
BRAZIL			
CONSUMER DISCRETIONARY			
Arezzo Industria e Comercio SA	21,400	353,389	4.49
FINANCIALS			
Nu Holdings Ltd. Class A	36,000	284,040	3.61
HEALTH CARE			
Rede D'Or Sao Luiz SA	22,000	151,255	1.93
INDUSTRIALS			
Localiza Rent a Car SA	12,000	171,672	2.18
TOTAL BRAZIL		960,356	12.21
CHINA			
COMMUNICATION SERVICES			
Tencent Holdings Ltd.	9,800	415,532	5.28
CONSUMER DISCRETIONARY			
Alibaba Group Holding Ltd. ADR	3,400	283,390	3.60
BYD Co. Ltd. Class H	11,380	364,895	4.64
JD.com, Inc. Class A	9,255	157,840	2.01
Meituan Class B	13,000	203,852	2.59
New Oriental Education & Technology Group, Inc. ADR	3,800	150,062	1.91
Trip.com Group Ltd. ADR	6,300	220,500	2.80
		1,380,539	17.55
CONSUMER STAPLES			
Budweiser Brewing Co. APAC Ltd.	58,000	150,084	1.91
Dada Nexus Ltd. ADR	29,000	153,990	1.96
Kweichow Moutai Co. Ltd. Class A	400	93,242	1.18
		397,316	5.05
FINANCIALS			
East Money Information Co. Ltd. Class A	46,792	91,796	1.17
INFORMATION TECHNOLOGY			
Glodon Co. Ltd. Class A	29,400	131,697	1.68
TOTAL CHINA		2,416,880	30.73
GREECE			
CONSUMER DISCRETIONARY			
Jumbo SA	12,500	343,807	4.37
INDUSTRIALS			
Mytilineos SA	7,200	254,198	3.23
TOTAL GREECE		598,005	7.60

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
HONG KONG			
FINANCIALS			
Hong Kong Exchanges & Clearing Ltd.	3,575	135,453	1.72
TOTAL HONG KONG		135,453	1.72
INDIA			
CONSUMER DISCRETIONARY			
Kalyan Jewellers India Ltd.	102,896	184,996	2.35
Lemon Tree Hotels Ltd.	97,000	111,105	1.41
MakeMyTrip Ltd.	10,300	277,894	3.54
		<u>573,995</u>	<u>7.30</u>
FINANCIALS			
HDFC Bank Ltd.	16,000	332,045	4.22
HEALTH CARE			
Syngene International Ltd.	30,000	280,219	3.56
INFORMATION TECHNOLOGY			
Route Mobile Ltd.	10,700	208,256	2.65
TOTAL INDIA		1,394,515	17.73
MEXICO			
INDUSTRIALS			
Grupo Aeroportuario del Centro Norte SAB de CV	13,200	140,352	1.79
TOTAL MEXICO		140,352	1.79
POLAND			
CONSUMER STAPLES			
Dino Polska SA	1,800	210,300	2.67
TOTAL POLAND		210,300	2.67
SOUTH KOREA			
HEALTH CARE			
Dentium Co. Ltd.	1,100	121,638	1.55
Ray Co. Ltd.	6,800	187,419	2.38
		<u>309,057</u>	<u>3.93</u>
INFORMATION TECHNOLOGY			
Eo Technics Co. Ltd.	3,068	262,869	3.34
LEENO Industrial, Inc.	989	111,131	1.42
Park Systems Corp.	1,900	272,354	3.46
		<u>646,354</u>	<u>8.22</u>
MATERIALS			
Chunbo Co. Ltd.	327	48,173	0.61
TOTAL SOUTH KOREA		1,003,584	12.76

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER EMERGING MARKETS FUND****Statement of Investments as of 30 June 2023 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd.	25,500	471,070	5.99
TOTAL TAIWAN		471,070	5.99
TOTAL COMMON STOCKS		7,736,130	98.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		7,736,130	98.36
TOTAL INVESTMENTS IN SECURITIES		7,736,130	98.36

ADR American Depositary Receipt

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Statement of Investments as of 30 June 2023 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
DENMARK			
HEALTH CARE			
Ascendis Pharma A/S	18,026	1,608,821	1.24
TOTAL DENMARK		1,608,821	1.24
SWITZERLAND			
HEALTH CARE			
MoonLake Immunotherapeutics	32,977	1,681,827	1.29
TOTAL SWITZERLAND		1,681,827	1.29
UNITED KINGDOM			
HEALTH CARE			
Abcam PLC	198,784	4,864,244	3.74
TOTAL UNITED KINGDOM		4,864,244	3.74
UNITED STATES			
CONSUMER DISCRETIONARY			
Kura Sushi USA, Inc. Class A	16,082	1,494,822	1.15
Wingstop, Inc.	19,182	3,839,469	2.95
		<u>5,334,291</u>	<u>4.10</u>
ENERGY			
ChampionX Corp.	72,429	2,248,196	1.73
Viper Energy Partners LP	92,388	2,478,770	1.90
		<u>4,726,966</u>	<u>3.63</u>
HEALTH CARE			
ACELYRIN, Inc.	52,467	1,096,560	0.84
Alphatec Holdings, Inc.	78,821	1,417,202	1.09
AtriCure, Inc.	83,433	4,118,253	3.17
Axonics, Inc.	27,793	1,402,713	1.08
BioLife Solutions, Inc.	116,682	2,578,672	1.98
Bio-Techne Corp.	48,892	3,991,054	3.07
Bruker Corp	45,781	3,384,132	2.60
Cabaletta Bio, Inc.	197,852	2,554,269	1.96
CryoPort, Inc.	114,004	1,966,569	1.51
Evolent Health, Inc. Class A	9,234	279,790	0.22
Inari Medical, Inc.	25,134	1,461,291	1.12
Inspire Medical Systems, Inc.	15,060	4,889,078	3.76
Insulet Corp.	10,438	3,009,693	2.31
Natera, Inc.	118,333	5,758,084	4.43
Pliant Therapeutics, Inc.	6,982	126,514	0.10
QuidelOrtho Corp.	35,339	2,928,190	2.25
Repligen Corp.	25,416	3,595,347	2.77
Shockwave Medical, Inc.	15,944	4,550,577	3.50
Silk Road Medical, Inc.	67,802	2,202,887	1.69
TransMedics Group, Inc.	30,602	2,569,956	1.98
Veeva Systems, Inc. Class A	14,914	2,948,945	2.27
		<u>56,829,776</u>	<u>43.70</u>
INDUSTRIALS			
Axon Enterprise, Inc.	12,187	2,377,927	1.83
Exponent, Inc.	8,849	825,789	0.63
RBC Bearings, Inc.	22,908	4,981,803	3.83

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Vicor Corp.	26,880	1,451,520	1.12
Xometry, Inc. Class A	59,246	1,254,830	0.96
		10,891,869	8.37
INFORMATION TECHNOLOGY			
Agilysys, Inc.	38,303	2,629,118	2.02
Altair Engineering, Inc. Class A	27,880	2,114,419	1.63
AppFolio, Inc. Class A	18,925	3,257,749	2.50
BlackLine, Inc.	48,201	2,594,178	1.99
Clearwater Analytics Holdings, Inc. Class A	175,887	2,791,327	2.15
Confluent, Inc. Class A	102,858	3,631,916	2.79
Everbridge, Inc.	60,964	1,639,932	1.26
Gitlab, Inc. Class A	54,121	2,766,124	2.13
Guidewire Software, Inc.	45,962	3,496,789	2.69
Model N, Inc.	45,512	1,609,304	1.24
nCino, Inc.	45,172	1,360,581	1.05
PROS Holdings, Inc.	168,471	5,188,907	3.99
Q2 Holdings, Inc.	45,088	1,393,219	1.07
Rambus, Inc.	18,935	1,215,059	0.93
Rapid7, Inc.	28,304	1,281,605	0.99
Smartsheet, Inc. Class A	52,465	2,007,311	1.54
Tenable Holdings, Inc.	52,442	2,283,849	1.76
		41,261,387	31.73
MATERIALS			
Summit Materials, Inc.	33,904	1,283,266	0.99
TOTAL UNITED STATES		120,327,555	92.52
TOTAL COMMON STOCKS		128,482,447	98.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		128,482,447	98.79
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC Class E *	445,175	1,469,078	1.13
TOTAL UNITED STATES		1,469,078	1.13
TOTAL COMMON STOCKS		1,469,078	1.13
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	100,000	100,000	0.08
TOTAL LUXEMBOURG		100,000	0.08
TOTAL MUTUAL FUND		100,000	0.08
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		1,569,078	1.21
TOTAL INVESTMENTS IN SECURITIES		130,051,525	100.00

* The price of this security has been fair valued by the Board of Directors of the Fund.

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER SMALL CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	27,118,830	EUR	29,320,454	USD	288,727
17/07/2023	688,128	USD	634,605	EUR	(4,754)

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV

ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Statement of Investments as of 30 June 2023 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
INFORMATION TECHNOLOGY			
Globant SA	113	20,308	0.62
TOTAL ARGENTINA		20,308	0.62
BRAZIL			
INFORMATION TECHNOLOGY			
CI&T, Inc. Class A	2,377	14,904	0.46
TOTAL BRAZIL		14,904	0.46
CANADA			
CONSUMER DISCRETIONARY			
Canada Goose Holdings, Inc.	100	1,780	0.05
REAL ESTATE			
FirstService Corp.	1,221	188,144	5.76
TOTAL CANADA		189,924	5.81
GERMANY			
CONSUMER DISCRETIONARY			
MYT Netherlands Parent BV ADR	1,288	5,152	0.16
TOTAL GERMANY		5,152	0.16
ISRAEL			
HEALTH CARE			
Inmode Ltd.	648	24,203	0.74
TOTAL ISRAEL		24,203	0.74
NETHERLANDS			
ENERGY			
Core Laboratories NV	4,393	102,137	3.13
TOTAL NETHERLANDS		102,137	3.13
UNITED STATES			
COMMUNICATION SERVICES			
TechTarget, Inc.	21	654	0.02
CONSUMER DISCRETIONARY			
Latham Group, Inc.	2,365	8,774	0.27
Ollie's Bargain Outlet Holdings, Inc.	1,015	58,799	1.80
Planet Fitness, Inc. Class A	1,935	130,497	4.00
Wingstop, Inc.	195	39,031	1.19
Xponential Fitness, Inc.	568	9,798	0.30
		246,899	7.56
ENERGY			
Dril-Quip, Inc.	2,284	53,149	1.63
FINANCIALS			
Axos Financial, Inc.	211	8,322	0.25
Flywire Corp.	5,079	157,652	4.83
Hamilton Lane, Inc. Class A	1,131	90,458	2.77

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
Seacoast Banking Corp. of Florida	143	3,160	0.10
StepStone Group, Inc. Class A	3,637	90,234	2.76
Upstart Holdings, Inc.	336	12,032	0.37
		361,858	11.08
HEALTH CARE			
ACADIA Pharmaceuticals, Inc.	3,416	81,813	2.51
Agiliti, Inc.	4,291	70,802	2.17
Definitive Healthcare Corp.	4,124	45,364	1.39
Glaukos Corp.	2,449	174,393	5.34
Inogen, Inc.	1,614	18,642	0.57
Inspire Medical Systems, Inc.	277	89,925	2.75
Natera, Inc.	728	35,424	1.08
NeoGenomics, Inc.	1,476	23,719	0.73
Nevro Corp.	1,636	41,587	1.27
Progyny, Inc.	4,809	189,186	5.79
Tandem Diabetes Care, Inc.	124	3,043	0.09
Ultragenyx Pharmaceutical, Inc.	1,059	48,852	1.50
US Physical Therapy, Inc.	441	53,533	1.64
		876,283	26.83
INDUSTRIALS			
Casella Waste Systems, Inc. Class A	1,959	177,191	5.43
Kratos Defense & Security Solutions, Inc.	1,728	24,779	0.76
Montrose Environmental Group, Inc.	2,770	116,672	3.57
NV5 Global, Inc.	31	3,434	0.10
RXO, Inc.	1,865	42,280	1.29
SiteOne Landscape Supply, Inc.	971	162,507	4.98
Transcat, Inc.	1,247	106,382	3.26
Xometry, Inc. Class A	828	17,537	0.54
		650,782	19.93
INFORMATION TECHNOLOGY			
Impinj, Inc.	355	31,826	0.98
nCino, Inc.	646	19,457	0.60
Novanta, Inc.	803	147,832	4.53
Rapid7, Inc.	428	19,380	0.59
SiTime Corp.	261	30,790	0.94
Sprout Social, Inc. Class A	29	1,339	0.04
SPS Commerce, Inc.	1,019	195,709	5.99
Vertex, Inc. Class A	5,976	116,532	3.57
		562,865	17.24
TOTAL UNITED STATES		2,752,490	84.29
TOTAL COMMON STOCKS		3,109,118	95.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		3,109,118	95.21

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND****Statement of Investments as of 30 June 2023 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC Class E *	4,179	13,791	0.42
TOTAL UNITED STATES		13,791	0.42
TOTAL COMMON STOCKS		13,791	0.42
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		13,791	0.42
TOTAL INVESTMENTS IN SECURITIES		3,122,909	95.63

ADR American Depositary Receipt

* The price of this security has been fair valued by the Board of Directors of the Fund.

ALGER SICAV

ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	109,568	EUR	118,462	USD	1,168
17/07/2023	1,409	USD	1,304	EUR	(14)

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 30 June 2023 (Unaudited)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	90	106,614	2.54
TOTAL ARGENTINA		106,614	2.54
CANADA			
INDUSTRIALS			
GFL Environmental, Inc.	2,646	102,665	2.44
TOTAL CANADA		102,665	2.44
CHINA			
CONSUMER DISCRETIONARY			
Trip.com Group Ltd. ADR	1,351	47,285	1.13
TOTAL CHINA		47,285	1.13
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	419	84,328	2.01
TOTAL IRELAND		84,328	2.01
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	432	43,597	1.04
TOTAL TAIWAN		43,597	1.04
UNITED KINGDOM			
HEALTH CARE			
AstraZeneca PLC ADR	738	52,819	1.26
TOTAL UNITED KINGDOM		52,819	1.26
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	1,184	143,228	3.41
Liberty Media Corp. Series C Liberty Formula One	986	74,226	1.77
Meta Platforms, Inc. Class A	465	133,446	3.18
Netflix, Inc.	175	77,086	1.84
The Trade Desk, Inc. Class A	579	44,710	1.06
		472,696	11.26
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	2,181	284,315	6.77
DraftKings Inc. Class A	1,722	45,754	1.09
MGM Resorts International	668	29,339	0.70
Mobileye Global, Inc. Class A	905	34,770	0.83
Tesla, Inc. Class A	268	70,154	1.67
		464,332	11.06
ENERGY			
EOG Resources, Inc.	841	96,244	2.29
Schlumberger NV	955	46,910	1.12
		143,154	3.41

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
FINANCIALS			
CME Group, Inc. Class A	270	50,028	1.19
JPMorgan Chase & Co.	309	44,941	1.07
S&P Global, Inc.	227	91,002	2.17
Visa, Inc. Class A	629	149,375	3.56
		335,346	7.99
HEALTH CARE			
AbbVie, Inc.	94	12,665	0.30
Acadia Healthcare Co., Inc.	491	39,103	0.93
Biogen, Inc.	68	19,370	0.46
Boston Scientific Corp.	869	47,004	1.12
Danaher Corp.	153	36,720	0.88
GE HealthCare Technologies, Inc.	342	27,784	0.66
McKesson Corp.	108	46,150	1.10
Natera, Inc.	1,599	77,807	1.85
TransMedics Group, Inc.	1,232	103,463	2.47
UnitedHealth Group, Inc.	160	76,903	1.83
Vaxcyte, Inc.	912	45,545	1.09
		532,514	12.69
INDUSTRIALS			
Eaton Corp PLC	129	25,942	0.62
TransDigm Group, Inc.	156	139,491	3.32
Vertiv Holdings Co.	1,483	36,734	0.88
Wabtec Corp.	405	44,416	1.06
		246,583	5.88
INFORMATION TECHNOLOGY			
Adobe, Inc.	87	42,542	1.01
Advanced Micro Devices, Inc.	337	38,388	0.91
Apple, Inc.	1,656	321,214	7.65
Arista Networks, Inc.	140	22,688	0.54
Datadog, Inc. Class A	231	22,726	0.54
First Solar, Inc.	121	23,001	0.55
Intuit, Inc.	73	33,448	0.80
Marvell Technology, Inc.	1,223	73,111	1.74
Microsoft Corp.	1,211	412,394	9.83
NVIDIA Corp.	729	308,382	7.35
ON Semiconductor Corp.	281	26,577	0.63
Salesforce, Inc.	171	36,125	0.86
ServiceNow, Inc.	82	46,081	1.10
		1,406,677	33.51
MATERIALS			
Martin Marietta Materials, Inc.	261	120,501	2.87
TOTAL UNITED STATES		3,721,803	88.67
TOTAL COMMON STOCKS		4,159,111	99.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		4,159,111	99.09
TOTAL INVESTMENTS IN SECURITIES		4,159,111	99.09

ADR American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	146,982	EUR	158,913	USD	1,566
17/07/2023	1,895	USD	1,753	EUR	(18)

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV

ALGER SICAV - ALGER MID CAP FOCUS FUND

Statement of Investments as of 30 June 2023 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
CANADA			
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	746	48,192	2.04
TOTAL CANADA		48,192	2.04
CHINA			
COMMUNICATION SERVICES			
Baidu, Inc. ADR	191	26,150	1.11
TOTAL CHINA		26,150	1.11
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	214	43,070	1.82
TOTAL IRELAND		43,070	1.82
NETHERLANDS			
INFORMATION TECHNOLOGY			
ASML Holding NV ADR	31	22,467	0.95
TOTAL NETHERLANDS		22,467	0.95
UNITED STATES			
COMMUNICATION SERVICES			
Liberty Media Corp. Series C Liberty Formula One	600	45,168	1.91
The Trade Desk, Inc. Class A	489	37,761	1.59
World Wrestling Entertainment Inc. Class A	573	62,153	2.63
		145,082	6.13
CONSUMER DISCRETIONARY			
Chipotle Mexican Grill, Inc. Class A	10	21,390	0.90
Deckers Outdoor Corp	80	42,213	1.79
Floor & Decor Holdings, Inc. Class A	280	29,109	1.23
Mobileye Global, Inc. Class A	559	21,477	0.91
O'Reilly Automotive, Inc.	48	45,854	1.94
		160,043	6.77
ENERGY			
Diamondback Energy, Inc.	488	64,104	2.71
HEALTH CARE			
DexCom, Inc.	340	43,693	1.85
Exact Sciences Corp.	342	32,114	1.36
IDEXX Laboratories, Inc.	87	43,694	1.85
Illumina, Inc.	182	34,123	1.44
Insulet Corp.	324	93,422	3.95
Madrigal Pharmaceuticals, Inc.	95	21,945	0.93
Natera, Inc.	1,912	93,038	3.93
Repligen Corp.	229	32,394	1.37
Shockwave Medical, Inc.	113	32,251	1.36
Veeva Systems, Inc. Class A	154	30,451	1.29
Viridian Therapeutics, Inc.	443	10,539	0.44
West Pharmaceutical Services, Inc.	161	61,578	2.60
		529,242	22.37

The accompanying notes are an integral part of these financial statements.

ALGER SICAV

ALGER SICAV - ALGER MID CAP FOCUS FUND

Statement of Investments as of 30 June 2023 (Unaudited) (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
INDUSTRIALS			
Axon Enterprise, Inc.	166	32,390	1.37
HEICO Corp.	236	41,758	1.76
Old Dominion Freight Line, Inc.	123	45,479	1.92
Vertiv Holdings Co.	1,907	47,236	2.00
		166,863	7.05
INFORMATION TECHNOLOGY			
Advanced Micro Devices, Inc.	511	58,208	2.46
Agilysys, Inc.	793	54,431	2.30
ANSYS, Inc.	122	40,293	1.70
AppFolio, Inc. Class A	220	37,871	1.60
Arista Networks, Inc.	127	20,582	0.87
Bentley Systems, Inc. Class B	1,811	98,210	4.15
Bill.com Holdings, Inc.	235	27,460	1.16
Cadence Design Systems, Inc.	192	45,028	1.90
Cloudflare, Inc. Class A	629	41,118	1.74
Datadog, Inc. Class A	413	40,631	1.72
Manhattan Associates, Inc.	149	29,782	1.26
Marvell Technology, Inc.	515	30,787	1.30
MongoDB, Inc. Class A	147	60,416	2.56
Monolithic Power Systems, Inc.	43	23,230	0.98
Novanta, Inc.	229	42,159	1.78
ON Semiconductor Corp.	435	41,142	1.74
Palo Alto Networks, Inc.	293	74,864	3.17
ServiceNow, Inc.	64	35,966	1.52
Splunk, Inc.	303	32,145	1.36
Tyler Technologies, Inc.	120	49,976	2.11
		884,299	37.38
MATERIALS			
Martin Marietta Materials, Inc.	65	30,010	1.27
TOTAL UNITED STATES		1,979,643	83.68
TOTAL COMMON STOCKS		2,119,522	89.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		2,119,522	89.60
TOTAL INVESTMENTS IN SECURITIES		2,119,522	89.60

ADR American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

ALGER SICAV**ALGER SICAV - ALGER MID CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 30 June 2023 (Unaudited)**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
17/07/2023	1,777,357	EUR	1,921,677	USD	18,896
17/07/2023	25,503	USD	23,589	EUR	(252)

State Street Bank and Trust Company is the counterparty to the Forward Foreign Exchange Contracts.

ALGER SICAV

Securities Financing Transaction Regulation (Unaudited)

The Securities Financing Transaction Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

As at 30 June 2023, the following Sub-Fund of the Fund was impacted by the following types of instruments:

- **Contracts for difference**

The following summarises the aggregate value of contracts for difference, analysed by counterparty as at 30 June 2023:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Contracts for difference	% of Net Assets
Alger SICAV - Alger Dynamic Opportunities Fund	USD	BNP Paribas SA	France	(1,553,137)	(2.24)%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	United States	(1,057,386)	(1.52)%

* Contracts for difference are not subject to settlement and clearing standards (e.g., tri-party, Central Counterparty, bilateral).

* Maturity tenor cannot be broken down in respect to contracts for difference.

- **Collateral on contracts for difference**

As at 30 June 2023, the nominal value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Funds	Quality of the collateral	Counterparty	Currency	Total collateral received / (pledged)
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	5,568,289
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	5,723,983

* Cash collaterals on contracts for difference have open maturity by nature; they cannot be reused or returned to the collective investment scheme.

* Breakdown between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) are not applicable to contracts for difference.

* As at 30 June 2023, USD 11,292,272 were held in pooled accounts.

* As at 30 June 2023, BNP Paribas SA and Goldman Sachs were the custodians for the contracts for difference.

ALGER SICAV

Notes to the Financial Statements (Unaudited)**Note 1: General**

Alger SICAV (the "Fund") was incorporated for an unlimited duration in the Grand Duchy of Luxembourg on 26 July 1996 (under the name "The Alger American Asset Growth Fund") as an investment company with variable capital (*Société d'Investissement à Capital Variable* – commonly known as a "SICAV") in the corporate form of a public limited liability company (*société anonyme*). The Fund qualifies as an "Undertaking for Collective Investment in Transferable Securities" (UCITS) under Part I of the Luxembourg Law of 17 December 2010, relating to undertakings for collective investment in transferable securities, as amended (Law of 2010).

The Fund is registered with the Luxembourg trade and companies register ("Registre de Commerce et des Sociétés") under number B 55679. The Fund's articles of incorporation are available for inspection at its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund's articles of incorporation were amended on 11 August 2000, 1 October 2003, 30 December 2005, and 15 June 2012, and these amendments were published in the *Mémorial C, Recueil des Sociétés et Associations* on 22 September 2000, 3 November 2003, 31 January 2006, and 29 June 2012 respectively.

The Fund is designed to provide an opportunity for investors primarily in Europe and the United Kingdom to take advantage of the professional investment expertise of the Portfolio Manager, Sub-Portfolio Managers and its affiliates.

The Fund is an open-ended investment vehicle, which redeems its shares at the request of its shareholders on a daily basis at a price based upon the value of the Fund's net assets.

The share classes currently offered in the Sub-Funds of the Fund are listed below:

Sub-Funds	Inception Date
Alger SICAV - Alger American Asset Growth Fund — Class A EU	8 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class A EUH	26 February 2016
Alger SICAV - Alger American Asset Growth Fund — Class A US	19 August 1996
Alger SICAV - Alger American Asset Growth Fund — Class G	1 July 2020
Alger SICAV - Alger American Asset Growth Fund — Class I EU	8 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class I EUH	26 February 2016
Alger SICAV - Alger American Asset Growth Fund — Class I US	18 May 2007
Alger SICAV - Alger American Asset Growth Fund — Class I-2EU	8 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class I-2US	31 October 2012
Alger SICAV - Alger American Asset Growth Fund — Class I-3US	13 December 2013
Alger SICAV - Alger Dynamic Opportunities Fund — Class A EU	8 June 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class A EUH	20 January 2021
Alger SICAV - Alger Dynamic Opportunities Fund — Class A US	8 August 2014
Alger SICAV - Alger Dynamic Opportunities Fund — Class G	1 July 2020
Alger SICAV - Alger Dynamic Opportunities Fund — Class I EUH	20 January 2021
Alger SICAV - Alger Dynamic Opportunities Fund — Class I-3EU	8 June 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class I-3US	8 August 2014
Alger SICAV - Alger Emerging Markets Fund — Class A EU	8 June 2015
Alger SICAV - Alger Emerging Markets Fund — Class A US	31 March 2006
Alger SICAV - Alger Emerging Markets Fund — Class G	1 July 2020
Alger SICAV - Alger Emerging Markets Fund — Class I EU	8 June 2015
Alger SICAV - Alger Emerging Markets Fund — Class I US	8 August 2014
Alger SICAV - Alger Emerging Markets Fund — Class I-3US	8 August 2014
Alger SICAV - Alger Small Cap Focus Fund — Class A EUH	26 February 2016
Alger SICAV - Alger Small Cap Focus Fund — Class A US	29 January 2016
Alger SICAV - Alger Small Cap Focus Fund — Class G	31 May 2022
Alger SICAV - Alger Small Cap Focus Fund — Class I EUH	26 February 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I US	29 January 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I-3EUH	21 March 2018
Alger SICAV - Alger Small Cap Focus Fund — Class I-3US	21 March 2018
Alger SICAV - Alger Small Cap Focus Fund — Class I-5US	30 November 2017
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class G	1 July 2020
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3EU	15 March 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3EUH	15 March 2019

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Notes to the Financial Statements (Unaudited) (continued)**Note 1: General (continued)**

Sub-Funds	Inception Date
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3US	15 March 2019
Alger SICAV - Alger Focus Equity Fund — Class I-3EU	15 March 2019
Alger SICAV - Alger Focus Equity Fund — Class I-3EUH	15 March 2019
Alger SICAV - Alger Focus Equity Fund — Class I-3US	15 March 2019
Alger SICAV - Alger Mid Cap Focus Fund — Class A EUH	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class A US	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class G Shares	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class I EUH Shares	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class I US Shares	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class I-5EUH	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class I-5US	18 August 2021

Note 2: Significant Accounting Policiesa) Presentation of accounts

The Fund maintains the books and records of each Sub-Fund and prepares combined financial statements in U.S. Dollars (“USD”). Combined financial statements are obtained by the sum of the financial statements of each individual Sub-Fund on a line by line basis.

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements and the generally accepted accounting principles in Luxembourg relating to UCITS.

b) Net Asset Value and valuation of assets

The Net Asset Value per Share of each Class for each Sub-Fund shall be expressed in the currency of the relevant Class up to two decimal places and is determined by the Administrative Agent on each Business Day on the basis of the securities prices prevailing at the close of business of the relevant securities markets on which the investments of the Fund corresponding to each Class of each Sub-Fund are traded, quoted or dealt in on the last trading day immediately preceding the relevant Valuation Date by dividing:

- (i) The Net Asset Value per Class, meaning the value of all the securities and other assets of a Class, less all debts, obligations and liabilities (including accrued expenses) of the Class concerned, by
- (ii) the total number of shares of the relevant Class then outstanding.
- (iii) If the determination of the Net Asset Value in the relevant currency of expression is either not reasonably practical or prejudicial to the shareholders of the Fund, the Net Asset Value per Class on the subscription price, redemption price and exchange price may temporarily be determined in such other currency as the Board of Directors of the Fund may determine.

Each such calculation of the Net Asset Value per Share of each Class shall be conclusive absent manifest error.

The Net Asset Value per Share of each Class may be obtained at the registered office of the Fund, and the Fund will arrange for regular publication of the Net Asset Value per Share via any media as the Board of Directors of the Fund may from time to time determine.

The value of the Fund’s assets shall be determined as follows:

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities and/or Financial Derivative Instruments (“FDIs”) which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognized and open to the public, are determined on the basis of the last reported sales price on the exchange or market on which such securities and/or FDIs are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board of Directors of the Fund;
- (3) in the event that any of the securities and/or FDIs held in the Fund’s portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognised and open to the public, or if, with respect to securities and/or FDIs listed on any stock exchange or traded on any other regulated market which operates regularly and is recognised and open to the public, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities and/or FDIs or, if no prices are available, the value of such securities and/or FDIs is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund;

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Notes to the Financial Statements (Unaudited) (continued)**Note 2: Significant Accounting Policies (continued)**

- (4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.
- (5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- (6) securities and/or FDIs which are not so listed are valued on the basis of their last available closing price. Should the last available closing price for a given security and/or FDI not truly reflect its fair market value, then that security and/or FDI is valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume. The table below presents securities which were fair valued pursuant to the valuation policy approved by the Board of Directors of the Fund at 30 June 2023:

Fund name	Security name	% of the TNA
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Impulse Dynamics PLC Class E	1.62%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class A	0.26%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class B	0.12%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceuticals, Inc. CDR	0.03%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Small Cap Focus Fund	Impulse Dynamics PLC Class E	1.13%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Impulse Dynamics PLC Class E	0.42%

- (7) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors of the Fund may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;
- (8) any assets or liabilities in currencies other than the base currency of the classes of shares are converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- (9) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described below.

If such prices are not representative of their fair value, such securities are valued on the reasonably foreseeable sales prices determined prudently and in good faith by or under the direction of the Board of Directors of the Fund. Any assets or liabilities expressed in terms of currencies other than U.S. Dollars are translated into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a Sub-Fund invests in markets that are closed for business at the time the Sub-Fund is valued, the Board of Directors of the Fund may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. As of 30 June 2023, no Sub-Funds were materially impacted by this fair value adjustment policy.

- (10) Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealized appreciation / (depreciation) on forward foreign exchange contracts is recorded in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.
- (11) Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts are recorded at market value in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on option contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.

- (12) The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Unrealized appreciation / (depreciation) on contracts for difference are recorded in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on contracts for difference are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.

The accounting method used for the transaction of contracts for difference is the first in, first out method.

Notes to the Financial Statements (Unaudited) (continued)

Note 2: Significant Accounting Policies (continued)

c) Estimates

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements for UCITS, which may require using estimates and assumptions that affect the reported amounts therein. Actual results may differ from those estimates.

d) Sales of Investments and Investment Income

Security transactions are recorded on a trade date + 1 basis. Net realized gains and losses on sales of investments are recorded on the average cost basis. Dividend income is recognized on the ex-dividend date, less any applicable withholding taxes. Interest income is recognized on an accrual basis, less any applicable withholding taxes.

e) Share Classes

Shares of the Fund are offered in one or more classes. The proceeds of each Share Class are invested in one common underlying portfolio of investments but the net asset value of each class will differ as a result of different expense and currency hedging structures.

Note 3: Exchange Rates

Purchases and sales of investment securities and income and expense items occurring during the period are translated using the exchange rates prevailing on the transaction date. Cash balances and other assets or liabilities of the Fund expressed in currencies other than USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than USD were translated from 1 January 2023 to 30 June 2023 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at 30 June 2023 are the following:

Currency	Exchange Rate
USD/BRL	4.788
USD/CHF	0.895
USD/CNY	7.264
USD/EUR	0.916
USD/GBP	0.787
USD/HKD	7.836
USD/INR	82.036
USD/KRW	1,317.650
USD/MXN	17.117
USD/PLN	4.066
USD/TWD	31.145

Note 4: Management Company and Portfolio Manager fees

The Fund paid the Management Company a tiered fee payable quarterly at an annual rate of up to 0.04% of the relevant Sub-Fund's average daily Net Asset Value.

The Fund pays the Portfolio Manager a fee payable monthly in arrears at an annual rate of the value of each Sub-Fund's average daily net assets during the relevant calendar month. The below table presents the annual rates:

Fund name	Class name	Annual rate
Alger SICAV - Alger American Asset Growth Fund	Class A EU Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A US Shares	1.75%

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Notes to the Financial Statements (Unaudited) (continued)**Note 4: Management Company and Portfolio Manager fees (continued)**

Fund name	Class name	Annual rate
Alger SICAV - Alger American Asset Growth Fund	Class G Shares	0.45%
Alger SICAV - Alger American Asset Growth Fund	Class I EU Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I US Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I-2EU Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I-2US Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EU Shares	1.75%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A US Shares	1.75%
Alger SICAV - Alger Dynamic Opportunities Fund	Class G Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I-3EU Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Emerging Markets Fund	Class A EU Shares	1.75%
Alger SICAV - Alger Emerging Markets Fund	Class A US Shares	1.75%
Alger SICAV - Alger Emerging Markets Fund	Class G Shares	0.70%
Alger SICAV - Alger Emerging Markets Fund	Class I EU Shares	0.85%
Alger SICAV - Alger Emerging Markets Fund	Class I US Shares	0.85%
Alger SICAV - Alger Emerging Markets Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger Small Cap Focus Fund	Class A US Shares	1.75%
Alger SICAV - Alger Small Cap Focus Fund	Class G Shares	0.75%
Alger SICAV - Alger Small Cap Focus Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class I US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3EUH Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class I-5US Shares	0.75%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class G Shares	0.70%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EU Shares	0.85%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EUH Shares	0.85%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Focus Equity Fund	Class I-3EU Shares	0.85%
Alger SICAV - Alger Focus Equity Fund	Class I-3EUH Shares	0.85%
Alger SICAV - Alger Focus Equity Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares	1.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class G Shares	0.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger Mid Cap Focus Fund	Class I US Shares	0.85%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5EUH Shares	0.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5US Shares	0.75%

The Portfolio Manager shall pay the fees of the Sub-Portfolio Managers. Subject to the approval of the Portfolio Manager, the Fund may directly pay the fee(s) of any of the Sub-Portfolio Managers and/or any portfolio co-managers, appointed in relation to any Sub-Funds, and reduce by the amount of such fee(s) payable to the Portfolio Manager.

Note 5: Taxes

Under present laws, the Fund is not subject to income taxes in Luxembourg, nor are dividends paid by the Fund subject to any Luxembourg withholding taxes. The Fund is subject to Luxembourg subscription tax ("taxe d'abonnement") at the rate of 0.05% per annum or 0.01% per annum in respect of Classes of Shares restricted to institutional investors, such tax being payable quarterly on the basis of the total net assets at the end of the relevant quarter.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

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Notes to the Financial Statements (Unaudited) (continued)**Note 6: Brokerage Commissions**

During the period ended 30 June 2023 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately USD 58,267 in commissions in connection with securities transactions at an average commission rate of \$0.03 per share. The aggregate value of such transactions was approximately USD 124,020,315 and represented 13.45% of the total value of all securities transactions during the period ended 30 June 2023.

During the period ended 30 June 2023, the Fund's soft commission transactions were USD 116,459.

Note 7: Expense Cap

The annual expenses are capped so that the Portfolio Manager reimburses the Sub-Funds. If annualized expenses, excluding brokerage charges (see Note 10), exceeds the rates mentioned for each Share Class as per the below table, expense reimbursement receivables are accrued by the Sub-Funds on a daily basis and are paid by the Portfolio Manager monthly in arrears.

Fund name	Class name	Expense Cap
Alger SICAV - Alger American Asset Growth Fund	Class A EU Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class A US Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class G Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I EU Shares	1.10%
Alger SICAV - Alger American Asset Growth Fund	Class I EUH Shares	1.10%
Alger SICAV - Alger American Asset Growth Fund	Class I US Shares	1.10%
Alger SICAV - Alger American Asset Growth Fund	Class I-2EU Shares	0.80%
Alger SICAV - Alger American Asset Growth Fund	Class I-2US Shares	0.80%
Alger SICAV - Alger American Asset Growth Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EU Shares	2.90%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A US Shares	2.90%
Alger SICAV - Alger Dynamic Opportunities Fund	Class G Shares	1.15%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I EUH Shares	1.10%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I-3EU Shares	1.15%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Emerging Markets Fund	Class A EU Shares	2.90%
Alger SICAV - Alger Emerging Markets Fund	Class A US Shares	2.90%
Alger SICAV - Alger Emerging Markets Fund	Class G Shares	0.89%
Alger SICAV - Alger Emerging Markets Fund	Class I EU Shares	1.10%
Alger SICAV - Alger Emerging Markets Fund	Class I US Shares	1.10%
Alger SICAV - Alger Emerging Markets Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Small Cap Focus Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Small Cap Focus Fund	Class A US Shares	2.90%
Alger SICAV - Alger Small Cap Focus Fund	Class G Shares	0.90%
Alger SICAV - Alger Small Cap Focus Fund	Class I EUH Shares	1.10%
Alger SICAV - Alger Small Cap Focus Fund	Class I US Shares	1.10%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Small Cap Focus Fund	Class I-5US Shares	0.90%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class G Shares	0.89%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EU Shares	1.15%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3EU Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class G Shares	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I EUH Shares	1.10%

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Notes to the Financial Statements (Unaudited) (continued)**Note 7: Expense Cap (continued)**

Fund name	Class name	Expense Cap
Alger SICAV - Alger Mid Cap Focus Fund	Class I US Shares	1.10%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5EUH Shares	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5US Shares	0.90%

Note 8: Depository, Administrative, Registrar and Transfer Agent and Director's Fees

The duties of depository, central administrator, principal paying agent, listing agent, registrar and transfer agent are delegated to State Street. State Street is entitled to receive fees out of the net assets of the Sub-Fund, pursuant to the relevant agreement between State Street and the Company and in accordance with usual market practice in Luxembourg.

The Independent Director received a fixed fee of USD 20,000 which does not include any variable remuneration dependent upon the performance of the Fund.

Note 9: Investment in Derivative Transactions

Each Sub-Fund may, for the purpose of efficient portfolio management of its assets or for providing protection against exchange rate risks, employ techniques and instruments relating to transferable securities. The Sub-Funds may invest, as a part of their investment policy and within certain limits, in FDIs provided that the exposure to the underlying assets does not exceed in aggregate certain investment limits. The types of derivative transactions each of the Sub-Funds may invest in are outlined in the Fund's Prospectus.

An Eligible Counterparty is a counterparty which is a first class financial institution having its registered office in an EU Member State, in the United States or in a country where it is subject to prudential supervision rules considered by the CSSF equivalent to those prescribed by Community law.

Note 10: Transaction Costs

For the period ended 30 June 2023, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2023 to 30 June 2023, amounts are as follows (in USD):

Sub-Funds	Depository transaction fees	Brokerage charges	Total transaction cost
Alger SICAV - Alger American Asset Growth Fund	8,837	113,313	122,150
Alger SICAV - Alger Dynamic Opportunities Fund	111,030	118,999	230,029
Alger SICAV - Alger Emerging Markets Fund	15,111	17,326	32,437
Alger SICAV - Alger Small Cap Focus Fund	3,923	102,549	106,472
Alger SICAV - Alger Weatherbie Specialized Growth Fund	2,081	1,384	3,465
Alger SICAV - Alger Focus Equity Fund	7,083	1,353	8,436
Alger SICAV - Alger Mid Cap Focus Fund	2,175	1,865	4,040

Note 11: General Risk

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

Note 12: Events Occurred During The Period

No significant events occurred during the period.

Notes to the Financial Statements (Unaudited) (continued)**Note 13: Subsequent Event**

No significant event has occurred subsequent to 30 June 2023 until the issuance of this annual report which requires recognition and/or disclosure.