

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

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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.

Contents

Organization of the Fund	3
General Information	5
Director's Report to Shareholders	8
Manager's Report to Shareholders	12
Performance Comparison (Unaudited)	29
Total Expense Ratio (Unaudited)	31
Investment Risks (Unaudited)	32
Sustainable Finance Disclosure Regulation (Unaudited)	32
Remuneration (Unaudited)	32
Report of the Réviseur d'entreprises agréé	35
Statement of Net Assets as of 31 December 2022	38
Statement of Operations for the year ended 31 December 2022	42
Statement of Changes in Net Assets for the year ended 31 December 2022	44
Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2022	46
Statistical Information about the Fund for the last three years	50
Statement of Investments as of 31 December 2022:	
Alger SICAV - Alger American Asset Growth Fund	52
Alger SICAV - Alger Dynamic Opportunities Fund	57
Alger SICAV - Alger Emerging Markets Fund	65
Alger SICAV - Alger Small Cap Focus Fund	68
Alger SICAV - Alger Weatherbie Specialized Growth Fund	71
Alger SICAV - Alger Focus Equity Fund	74
Alger SICAV - Alger Mid Cap Focus Fund	77
Securities Financing Transaction Regulation (Unaudited)	80
Notes to the Financial Statements	81

ALGER SICAV

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

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

General Information

Capitalized terms used in this annual report including audited financial statements 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 year from 1 January 2022 through 31 December 2022; the geographical classification of each investment portfolio's positions as of 31 December 2022; 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 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 dividend at this time. 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 report and the audited financial statements for the year ended 31 December 2022 (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 ("UCITS") 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, depositary, domiciliary, paying agent, registrar, and transfer agent) ("State Street"). 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.

ALGER SICAV

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

Each of the meetings 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 Fund's 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 2022.

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 hold 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.

ALGER SICAV

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 2022 Annual General Meeting of shareholders was held on 29 April 2022 in Luxembourg solely by proxy in accordance with regulatory measures which were instituted in response to the COVID-19 global pandemic. During the meeting, the shareholders:

- approved the audited financial statements of the Fund for the fiscal year ended 31 December 2021 and to carry forward the net results of the fiscal year ended 31 December 2021;
- discharged the Directors with respect to the performance of their duties for the fiscal year ended 31 December 2021;
- 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 2023;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (réviseur d'entreprises agréé) of the Company until the next annual general meeting of shareholders to be held in 2023; 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 2023.

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 the next following business day if such a day is not a bank 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.

ALGER SICAV

Director's Report to Shareholders (continued)

Communications with Shareholders During the Year

The Fund distributed an information notice to shareholders dated 30 March 2022 noting that the prospectus of the Company dated March 2022 included erroneous dates on pages 66 and 68 where the payment conditions for subscription and redemption applications were described. The correct date of implementation of the changes related to those payment conditions is 1 May 2022, as reflected in the revised version of the prospectus of the Company dated 30 March 2022.

Activities & Outlook

A discussion of the performance of the Fund and general market conditions can be found in the Annual Report Including Audited Financial Statements as of 31 December 2022, beginning on page 12.

Removal of Soft Close of Class A Shares of Alger Small Cap Focus Fund

The previous restriction limiting the purchase of Class A Shares of Alger Small Cap Focus Fund to existing investors only was removed effective as of May 2022.

Creation of Class G Shares of Alger Small Cap Focus Fund

Class G Shares of Alger Small Cap Focus Fund were launched on 31 May 2022. Class G Shares of Alger Small Cap Focus Fund are denominated in Great British Pounds, have a management fee of 0.75% and an expense cap of 0.90%.

Revisions to Certain Timing Provisions Related to the Application and Payment for Shares and the Redemption of Shares

As described in the prospectus of the Fund dated May 2022, effective as of 1 May 2022, payment for any shares subscribed is generally due the business day after the applicable valuation date, rather than the previous timing of three business days after the applicable valuation date. Effective as of 1 May 2022, payment by wire, upon request of a shareholder, is initiated in U.S. Dollars or Euros, as the case may be, on the business day following the valuation date as of which the shares are to be redeemed, rather than the previous timing of within five business days of the valuation date, unless the shareholder's payment of the offering price for such shares has not cleared, the right of revocation in relation to direct debits has not expired or redemption is suspended or payment delayed under the circumstances contemplated by the Fund's articles of incorporation.

PRIIPs KID

Subsequent to the Reporting Period, the Fund published the packaged retail and insurance-based investment products key information document ("PRIIPs KID") in accordance with Delegated Regulation (EU) 2017/653, as subsequently amended. The PRIIPs KID is a prescribed and standardized pre-sale disclosure document which provides key information with respect to each Sub-Fund, including features of the investment product, costs and risks of the product and performance information.

ALGER SICAV

Manager's Report to Shareholders

Dear Shareholders,

Charting through a Sea of Doubt

“Uncertainty is an uncomfortable position. But certainty is an absurd one.” – Voltaire.

2022 was a year of global economic worry, as global market declines were driven by higher interest rates in response to elevated inflation, which pulled down valuations and expectations of future economic activity. At the beginning of the year, Russia's invasion of Ukraine resulted in major supply chain disruptions and surging commodity prices, notably within energy and agriculture, sparking worries of an economic fallout in Europe. Moreover, central banks around the world made it clear that financial conditions would tighten, driven by expectations of an aggressive interest rate hiking cycle. China was also a significant influence on market uncertainty, where the country's stringent approach to COVID-19 led to widespread lockdowns. However, Chinese officials reversed their approach by the fall, which improved market sentiment towards the end of the year.

While U.S. stocks rebounded in July after reaching lows in June, major indexes fell in August after Federal Reserve (“Fed”) chair, Jerome Powell, gave a speech arguing that restoring price stability will require a restrictive policy for some time and may bring pain to households and businesses. Towards the end of the fourth quarter, optimism around the possibility of a peak in the Fed's tightening cycle was supported by favorable inflation data, as core Consumer Price Index (“CPI”) readings for October and November came in lower than expected. However, this uptick in sentiment quickly reversed after Mr. Powell reiterated the Fed's “higher-for-longer” approach and projected a terminal rate above 5.00%, raising concerns about the sustainability of a rebound in stocks. Persistent inflation in services, particularly wages, remained a key concern for the Fed, and the inverted yield curve fueled fears of a policy error or economic downturn.

Among non-U.S. equities, emerging markets significantly underperformed, with the MSCI Emerging Markets Index declining 19.74% during the 2022 reporting period. Within the index, the Utilities sector declined the least, as investors focused on companies that they perceived as having recession resistant fundamentals that provide a relatively high return of cash to shareholders. Information Technology and Communication Services were among the worst performing sectors. The selloff also included developed markets with the MSCI EAFE Index declining 14.01%, where strong positive performance from the Energy sector was unable to offset the negative performance within Consumer Discretionary and Information Technology. From a broader perspective, the MSCI ACWI Index declined 17.96%. While the Energy sector exhibited strong performance, it was unable to counteract the negative performance from the Consumer Discretionary and Communication Services sectors.

ALGER SICAV

Manager's Report to Shareholders (continued)**Facing a Weakening Economy**

The Conference Board's Index of Leading Economic Indicators ("LEI") – a composite of economic information from areas like housing, building permits and durable goods orders – has historically proven to be a strong predictor of recessions, particularly when the index moves into negative territory. The LEI falling into negative territory in August 2022, in conjunction with the -4.5% year-over-year decline as of November 2022, collectively served as an indication that the U.S. economy may be approaching a recession in the next few months.

Further, over the past thirteen tightening cycles, the United States has only experienced three soft landings (i.e., a cyclical slowdown in economic growth that avoids a recession). Among those soft landings (1984, 1994-1995 and 2020), all three experienced approximately 300 basis points of rate hikes. As of December 31, 2022, the Fed has increased rates by approximately 425 basis points since it began its hiking cycle in March 2022. If history is any guide, we find it unlikely that the Fed can successfully achieve a soft landing, given the Fed has now hiked well above the approximate "soft landing" rate increase of 300 basis points. In fact, we're already seeing signs of deterioration in rate sensitive areas like housing and consumer durables.

As a result of the foregoing, our current expectation is that the United States will enter – or perhaps has already entered – a recession. As of the writing of this letter, the Fed has continued to tighten financial conditions via its interest rate increases and the roll-off of debt from its balance sheet. Further, the broader money supply growth is decelerating and appears to be heading into its first outright contraction since 1938, which is likely to slow economic activity all on its own.

What Has Happened

Typically, we tend to see two phases when entering a recession, where companies in phase one experience valuation compression, followed by slower earnings growth in phase two.

Phase One

Higher interest rates lead to compressed valuations of long duration assets. As in the bond market, where interest rate changes impact long-term bonds more than short-term notes, long duration stocks, having more of their cashflows further into the future, are impacted more by rising rates. The best example of this would be small-cap growth stocks, which are generally perceived as long duration assets. However, we believe that long duration, small-cap growth stock valuations may have reached a floor, at least on a relative basis, as of this writing.

Phase Two

Corporate earnings tend to decline during recessions, although consensus expectations for the S&P 500 Index show earnings growth in 2023, as of this writing. That means that there may be a period of downward earnings revisions as we move into the new year. While the Treasury bond market appears to have priced in a recession, it remains to be seen whether equities will agree.

ALGER SICAV

Manager's Report to Shareholders (continued)**Not All Stocks Are Equal**

In 2020, at the height of the pandemic, value stocks saw earnings decline while growth stocks as a group held up better, and small-cap growth stocks actually posted earnings increases. This is because small growth fundamentals, in general, tend to hold up better in a recession. Fortunately, over the last three recessions, growth stock earnings have declined less than half as much as value stock earnings. There are, in our view, three reasons for this trend:

- Growth stocks tend to have better balance sheets and less leverage, resulting in lower interest expenses. Having less interest expense means that a negative change to the topline (i.e., sales) may be less magnified on the bottom line. So, better balance sheets and lower interest expenses help companies when revenues are not growing.
- Growth stocks tend to have higher operating leverage, where higher margins generally help a company's fundamental resiliency (i.e., companies with low variable costs tend to experience margin stability during periods of economic stress).
- Growth stock fundamentals tend to be driven by market share gains, whereas value stock fundamentals tend to be more closely tied to the performance of the overall economy. For example, if a company is gaining market share, even in a stagnant or contracting market, it can post earnings-per-share ("EPS"). We have observed this in many sectors of the economy. Historically, innovative companies have shown growth during recessions. We saw it with personal computers in the early 1990s and smartphones and online advertising during the global financial crisis of 2008-2009, and with the continued steady growth of software during the COVID-19 crash of 2020.

During 2022, long duration stocks have dramatically underperformed the broader stock market, while companies with higher dividends and share repurchases have held up better. Unfortunately, this explains why some of the Alger strategies, which are comprised of higher growth, longer duration companies, have underperformed in 2022. Moreover, strategies tied to smaller growth companies with longer durations have seen relative valuation multiples drop to their lowest levels in nearly a quarter century. While it is certainly frustrating for shareholders to see performance fall to such levels, we believe that this may create a favorable opportunity going forward. The last time that small-cap growth traded this cheaply was in 2001, and these stocks went on to outperform the S&P 500 Index by more than 20% over the following two years.

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 artificial intelligence, which is gaining momentum in how we work and live, is helping us all to become more productive. 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

ALGER SICAV

Manager's Report to Shareholders (continued)**Going Forward (continued)**

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.

Portfolio Matters**Alger SICAV - Alger American Asset Growth Fund**

Class A US shares of Alger SICAV - Alger American Asset Growth Fund returned -37.64% for the fiscal 12-month period ended 31 December 2022, compared to the -29.14% 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 underweight was Financials.

Contributors to Performance

The Real Estate and Materials sectors provided the largest contributions to relative performance. Regarding individual positions, Eli Lilly & Co.; AbbVie, Inc.; McKesson Corp.; UnitedHealth Group Inc.; and Vertex Pharmaceuticals Inc. were among the top contributors to absolute performance.

McKesson Corp. is the largest drug distributor in the United States, with sizable businesses in Canada and Europe, including distribution and retail pharmacy assets. The company is the largest non-acute care medical-surgical distributor and offers various supply chain services and technology. Shares contributed to performance during the period as the company reported strong quarterly results driven by better-than-expected operating profits within their pharmacy medical-surgical segments. Further, management raised fiscal 2023 guidance and noted that they do not anticipate incremental impact within their core operating segments despite a challenging macroeconomic environment.

Detractors from Performance

The Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Regarding individual positions, Amazon.com, Inc.; Tesla Inc; Microsoft Corp.; Alphabet Inc.; and Apple Inc. were among the top detractors from absolute performance.

ALGER SICAV

Manager's Report to Shareholders (continued)

Detractors from Performance (continued)

Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. This high unit volume growth is a primary driver of the company's higher share price, but Microsoft's operating execution has enabled notable margin expansion. Additionally, investors appreciate Microsoft's strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases. Microsoft's shares detracted from performance during the period because the company missed analysts' estimates. However, Microsoft has shown that despite consumer, advertising, and small and medium sized business weakness, the company's main business, the digitization of corporate America, continues to grow. We believe the secular forces of cloud adoption (Azure and Office 365) remain resilient, and the company's commercial bookings growth attests to the continued demand for digital transformation.

Alger SICAV – Alger Focus Equity Fund

Alger SICAV – Alger Focus Equity Fund generated a -36.47% return based on Class I-3 US shares during the fiscal 12-month period ended 31 December 2022, compared to the -29.14% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Consumer Discretionary and Health Care. The largest sector overweight was Energy and the largest underweight was Consumer Staples.

Contributors to Performance

The Real Estate and Materials sectors provided the largest contributions to relative performance. Regarding individual positions, McKesson Corp.; UnitedHealth Group Inc.; Netflix, Inc.; TransDigm Group, Inc.; and Acadia Healthcare Co., Inc. were among the top contributors to absolute performance. Shares of McKesson outperformed in response to developments identified in the Alger SICAV - Alger American Asset Growth Fund discussion above.

Detractors from Performance

The Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Regarding individual positions, Amazon.com, Inc.; Tesla Inc; Microsoft Corp.; Alphabet Inc.; and Apple Inc. were among the top detractors from absolute performance. Shares of Microsoft underperformed in response to developments identified in the Alger SICAV - Alger American Asset Growth Fund discussion above.

Alger SICAV – Alger Mid Cap Focus Fund

Alger SICAV-Alger Mid Cap Focus Fund generated a -38.26% return based on Class A US shares during the fiscal 12-month period ending 31 December 2022, compared to the -26.72% return of the Russell Midcap 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 underweight was Financials.

ALGER SICAV

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

The Communication Services and Utilities sectors provided the largest contributions to relative performance. Regarding individual positions, Constellation Energy Corp.; Insulet Corp.; Viridian Therapeutics, Inc.; Anaplan, Inc.; and Enphase Energy, Inc. were among the top contributors to absolute performance.

Insulet Corp. is a medical device company focused on commercializing its Omnipod portfolio of insulin delivery devices. The company's Omnipod device is a tubeless insulin pump that is in the shape of a pod – this device is directly attached to a patient's body. The key differentiator between Insulet's insulin delivery devices and those of competitors is the tubeless feature, which enables a more discrete administration of insulin. Insulet's Omnipod portfolio includes three key product lines: Classic Omnipod, Omnipod DASH, and Omnipod 5. The Omnipod technology is also used as a subcutaneous drug delivery system to deliver certain therapeutics. Shares contributed to performance during the period, primarily driven by strong fiscal third quarter results, as the company delivered strong revenues that exceeded consensus estimates due to the continued success of the new Omnipod 5 product, which appears to be taking share away from competitors and accelerating market penetration of automated insulin delivery devices. Moreover, strong third quarter revenue growth led to meaningful margin expansion and EPS upside relative to analyst expectations.

Detractors from Performance

The Information Technology and Industrials sectors were the largest detractors from relative performance. Regarding individual positions, Avantor, Inc.; Generac Holdings Inc.; Signature Bank; Bill.com Holdings, Inc.; and Confluent Inc. were among the top detractors from absolute performance.

Generac Holdings Inc. is a leading global designer of energy technology solutions, which provides power generation equipment, energy storage systems and other power products serving the residential, light commercial and industrial markets. Notably, the company created the home standby ("HSB") generator market and remains the market leader. They also introduced a clean energy storage system solution to the domestic market that was launched in December 2019. During the period, shares detracted from performance as the company negatively preannounced fiscal third quarter results, citing production difficulties within their residential segment due to installation capacity constraints for HSB generators. In addition to the HSB weakness, the clean energy business took a hit as their largest storage customer declared bankruptcy. Consequently, these results were well below expectations and caused management to reduce their fiscal 2023 outlook.

ALGER SICAV

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 - 37.67% return during the fiscal 12-month period ended 31 December 2022, compared to the - 26.21% return of the Russell 2500 Growth Index. During the reporting period, the largest sector weightings were Industrials and Information Technology. The largest sector overweight was Financials and the largest underweight was Information Technology.

Contributors to Performance

The Information Technology and Communication Services sectors provided the largest contributions to relative performance. Regarding individual positions, Impinj, Inc.; Apria, Inc.; Inspire Medical Systems, Inc.; Aerie Pharmaceuticals, Inc.; and Wingstop, Inc. were among the top contributors to absolute performance.

Inspire Medical Systems markets the only FDA-approved implantable neuromodulation device used to treat obstructive sleep apnea. The device monitors a patient's breathing and delivers electrical stimulation to the hypoglossal nerve in order to maintain an open airway. During the period, shares contributed to performance due to solid fiscal third quarter results, where the company exceeded analyst estimates and raised fiscal 2023 revenue guidance, driven by continued strength in utilization and procedures. We continue to believe that Inspire offers a compelling opportunity within the medical devices industry.

Detractors from Performance

The Financials and Industrials sectors were the largest detractors from relative performance. Regarding individual positions, SiteOne Landscape Supply, Inc.; Latham Group Inc; Globant SA; Progynty, Inc.; and FirstService Corp. were among the top detractors from absolute performance.

FirstService is a leading provider of property management services to owners and homeowners associations of community and high-rise properties, as well as the provider of branded services such as California Closets and CertaPro Painters for residential homeowners. Services also include home restoration after fires, flooding or other events. FirstService continues to extend its significant scale advantage as it provides higher quality and greater breadth of services than its competition, while using its free cash flow and strong balance sheet to continue to make, what we believe are, attractive value-enhancing acquisitions. FirstService's share price declined during the early 2022 market turmoil due in part to inflation concerns. While the company's fourth quarter results met analyst expectations, wage inflation was a notable headwind during the period. However, management reported improved employee retention and more favorable conditions for filling open positions. FirstService's residential business has continued to grow faster than the overall market, and the company's branded services continue to experience strong demand in home improvement and other areas, which we believe should help offset a tougher near-term year-over-year comparison in restoration services.

ALGER SICAV

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

Class A US shares of Alger SICAV – Alger Small Cap Focus Fund returned -39.78% during the fiscal 12-month period ended 31 December 2022, compared to the -26.36% 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 underweight was Consumer Discretionary.

Contributors to Performance

The Real Estate and Communication Services sectors provided the largest contributions to relative performance. Regarding individual positions, Prometheus Biosciences, Inc; RBC Bearings Inc.; Insulet Corp.; Coupa Software, Inc.; and ChampionX Corp. were among the top contributors to absolute performance.

Coupa Software, Inc. is a cloud-based spend management platform that digitizes many areas of core transactional spending functions, including travel and expense management, invoicing and procurement. On 12 December 2022, Coupa announced that it entered into a definitive agreement to be acquired by Thoma Bravo for \$8B, or \$81 per share, in an all-cash transaction. Shares contributed to performance in response to the Thoma Bravo announcement, as the acquisition price was at a sizable premium.

Detractors from Performance

The Health Care and Information Technology sectors were the largest detractors from relative performance. Regarding individual positions, Heska Corp.; CryoPort, Inc.; NanoString Technologies, Inc.; Natera, Inc.; and Q2 Holdings, Inc. were among the top detractors from absolute performance.

CryoPort, Inc. provides temperature-controlled supply chain solutions to the life science industry, which supports the global distribution of cellular-based materials and drug products, as well as other life sciences commodities that need to be shipped at cryogenic temperatures (i.e., below -150 degrees Celsius). Their services range from cryogenic to room temperatures and offer a cloud-based logistics management platform to support the organization of shipments. In turn, these services are critical for CryoPort's customers in the biopharma, reproductive medicine, and animal health sectors. Shares underperformed during the period as the company reported weaker than expected third quarter results, stemming from various macroeconomic headwinds that impacted demand for products such as cryogenic freezers. Given management's expectation for continued macroeconomic headwinds, the company reduced full year guidance, along with pulling their 2025 long-term revenue target.

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV – Alger Dynamic Opportunities Fund

Class A US shares of Alger SICAV – Alger Dynamic Opportunities Fund returned -15.45% during the fiscal 12-month period ended 31 December 2022, compared to the -18.11% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 78.10%. The negative return of long positions, in aggregate, underperformed the Sub-Fund's benchmark.

The Sub-Fund's average short exposure for the 12-month period was -38.35%. Short exposure, in aggregate, outperformed the Sub-Fund's benchmark and contributed to both absolute and relative performance. Net exposure, which is the difference between long and short exposure, was 39.75%. Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Energy and Industrials sectors were the only sector overweightings.

Contributors to Performance

The Real Estate and Consumer Staples sectors provided the greatest contributions to absolute performance while Consumer Discretionary and Information Technology sectors provided the largest contribution to relative performance. Regarding individual long positions, Impinj, Inc.; Cabaletta Bio, Inc.; TransMedics Group, Inc.; EOG Resources, Inc.; and Reata Pharmaceuticals, Inc. were among the top contributors to absolute performance.

Impinj engages in the development and sale of RAIN, a radio frequency identification solution. Its platform allows inventory management, patient safety, asset tracking and item authentication for the retail, healthcare, supply chain and logistics, hospitality, food and beverage, and industrial manufacturing industries. Shares contributed to performance during the period as the company reported better-than-expected operating results. Further, company revenues are now beginning to pull through to profitability.

Short exposure to a holding company and an eCommerce platform that engages in the buying of used cars contributed to performance. Shares fell during the quarter as the company reported fiscal third quarter results that were well below expectations, as the macroeconomic environment for used car dealers continued to deteriorate. Concurrently, company debtholders signed a cooperation agreement to negotiate restructuring terms collectively. We believe this news suggests the company could be running out of liquidity options.

ALGER SICAV

Manager's Report to Shareholders (continued)

Detractors from Performance

The Information Technology sector detracted from absolute performance and the Health Care sector was the largest detractor from relative performance. Regarding individual long positions, Signature Bank; Upstart Holdings, Inc.; Amazon.com, Inc.; Natera, Inc.; and Progyny, Inc. were among the top detractors from absolute performance.

Natera is a specialty lab providing genetic testing services in reproductive health, oncology and transplant. Non-invasive prenatal testing ("NIPT"), part of the company's reproductive health franchise, has generated the majority of revenue historically; however, we believe Natera's oncology business has potential to contribute toward a larger share of revenue as customers increasingly adopt these tests following positive insurance reimbursement decisions and favorable clinical trial results. Natera shares detracted from performance after the publication of what we believe was a largely unfounded short report by Hindenburg Research. The company also lost a false advertisement lawsuit brought by CareDx. Additionally, high-growth, high-valuation companies such as Natera were out of favor with investors during the reporting period. We believe many of the allegations in the short report regarding sales and the company's relationship with a third-party billing vendor are irrelevant to Natera's outlook and its oncology franchise, which we view as the company's key growth engine.

Short exposure to a manufacturer and distributor of building products for the recreational vehicle ("RV") market and, to a lesser extent, marine, manufactured housing and industrial markets, detracted from results. The thesis is that the RV industry and, to a lesser extent, its other markets, should come under increasing pressure due to weakening economic conditions, exacerbated by channel destocking. During the quarter, shares rose as the company reported fiscal third quarter results that came in better-than-expected. However, the outlook for recreational vehicles continues to deteriorate with retail demand slowing in 2022. Moreover, management's expectations for retail and wholesale demand in the RV business deteriorated compared to their outlook one quarter ago and they offered a downbeat industry outlook for 2023.

Alger SICAV – Alger Emerging Markets Fund

Class A US shares of Alger SICAV – Alger Emerging Markets Fund returned -33.96% for the fiscal 12-month period ended 31 December 2022, compared to the -19.74% return of the MSCI Emerging Markets Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest underweight was Communication Services.

ALGER SICAV

Manager's Report to Shareholders (continued)

Contributors to Performance

The Energy and Communication Services sectors provided the largest contributions to relative performance. From a country perspective, Greece and South Korea were among the top contributors to relative performance. Regarding individual positions, New Oriental Education & Technology Group, Inc.; Jumbo S.A.; Arezzo Industria e Comercio S.A.; China Oilfield Services Limited; and Kalyan Jewellers India Ltd. were among the top contributors to absolute performance.

Arezzo is a Brazil's largest women's footwear retailer, specializing in the design, manufacture, development, molding and sale of women's footwear, bags and accessories. The Company's brand portfolio includes Arezzo, Schutz, Alexandre Birman, Anacapri and Fiever. It distributes footwear through various channels, such as owned and franchised stores, multi-brand stores and e-commerce platforms. During the third quarter, the company reported strong earnings that more than doubled on a YoY basis, exceeding analyst estimates by about 33.6%. Moreover, net revenue rose 70.8% YoY with strong growth from Arezzo & Co, Schutz brand in Brazil, and US operations. The company continues to see strong operating momentum as the company benefits from market consolidation in Brazil and post-pandemic normalization.

Detractors from Performance

The Consumer Discretionary and Financials sectors were the largest detractors from relative performance. From a country perspective, China, India, Brazil, and Argentina were among the top detractors from relative performance. Regarding individual positions, Taiwan Semiconductor Manufacturing Co., Ltd.; Realtek Semiconductor Corp; Globant; BYD Company; and CHUNBO. were among the top detractors from absolute performance.

BYD or "Build Your Dreams" is a leading Chinese manufacturer of New Energy Vehicles ("NEVs"), a term from Chinese regulations for battery-only, plug-in hybrid and fuel cell electric vehicles. The company terminated its production of traditional internal combustion engine cars this year and is on target to exceed sales of 1.5 million units of NEVs in 2022. While the company reported strong fiscal second quarter results, shares were negatively impacted by rumors of a large upcoming placement in shares coupled with continued pressure in Chinese equity markets. Additionally, management noted increasingly intensified competition in the NEV space but remains confident in maintaining its market leadership position. We agree with management's commentary as it will take time for competitors to overcome high barriers of entry, such as NEV reliability, economies of scale, and capacity for essential components including batteries, semiconductors and motors.

I thank you for putting your trust in Alger.

Sincerely,

Daniel C. Chung, CFA

Chief Executive Officer, Fred Alger Management, LLC

ALGER SICAV

Manager's Report to Shareholders (continued)

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 (the "Fund"). 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 Sub-Fund of the Fund which is included in this report for a complete list of portfolio holdings as of 31 December 2022. 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 twelve-month reporting period.

ALGER SICAV

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.

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.

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

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV – Alger Mid Cap Focus Fund (continued)

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.

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 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. 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, 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 capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV – Alger Small Cap Focus Fund (continued)

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. 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 Contracts for Differences (CFDs), could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible 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.

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

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV – Alger Emerging Markets Fund (Continued)

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.

For a more detailed discussion of the risks associated with a 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.
- 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 Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The MSCI ACWI Index performance does not reflect deductions for fees or expenses.
- The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- 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

ALGER SICAV**Manager's Report to Shareholders (continued)**

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 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.
- 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
ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND			
Class A EU Shares	28.64%	26.05%	-33.68%
Class A EUH Shares	37.38%	16.61%	-40.51%
Class A US Shares	40.12%	17.47%	-37.64%
Class G Shares ¹	12.78%	20.30%	-29.11%
Class I EU Shares	29.93%	27.25%	-32.97%
Class I EUH Shares	39.15%	17.75%	-39.74%
Class I US Shares	41.48%	18.59%	-36.97%
Class I-2EU Shares	30.32%	27.58%	-32.75%
Class I-2US Shares	41.94%	18.88%	-36.78%
Class I-3US Shares	41.43%	18.54%	-37.00%
S&P 500 Index	18.40%	28.71%	-18.11%
S&P 500 Index (EUR)	8.62%	38.48%	-12.74%
S&P 500 Index (GBP) ²	10.78%	29.89%	-7.79%
Russell 1000 Growth Index	38.49%	27.60%	-29.14%
Russell 1000 Growth Index (EUR)	27.06%	37.29%	-24.49%
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND			
Class A EU Shares	33.78%	9.98%	-10.04%
Class A EUH Shares ³	-%	-3.37%	-18.08%
Class A US Shares	45.68%	2.53%	-15.45%
Class G Shares ¹	9.90%	4.55%	-4.00%
Class I EUH Shares ³	-%	-2.29%	-16.78%
Class I-3EU Shares	35.58%	11.00%	-8.81%
Class I-3US Shares	47.66%	3.47%	-14.26%
S&P 500 Index	18.40%	28.71%	-18.11%
S&P 500 Index (EUR)	8.62%	38.48%	-12.74%
S&P 500 Index (GBP) ²	10.78%	29.89%	-7.79%
HFRI Equity Hedge (Total) Index	17.49%	11.96%	-10.37%
ALGER SICAV - ALGER EMERGING MARKETS FUND			
Class A EU Shares	24.58%	2.04%	-29.75%
Class A US Shares	35.61%	-4.89%	-33.96%
Class G Shares ¹	22.70%	-2.04%	-24.54%
Class I EU Shares	26.57%	3.83%	-28.48%
Class I US Shares	37.81%	-3.21%	-32.73%
Class I-3US Shares	37.72%	-3.26%	-32.80%
MSCI Emerging Markets Index	18.69%	-2.22%	-19.74%
MSCI Emerging Markets Index (EUR)	8.89%	5.20%	-14.48%
MSCI Emerging Markets Index (GBP) ²	19.00%	-1.32%	-9.62%
ALGER SICAV - ALGER SMALL CAP FOCUS FUND			
Class A EUH Shares	47.69%	-15.35%	-42.67%
Class A US Shares	49.53%	-14.25%	-39.78%
Class G Shares ⁸	-%	-%	-3.04%
Class I EUH Shares	49.25%	-14.55%	-41.81%
Class I US Shares	50.94%	-13.47%	-39.10%
Class I-3EUH Shares	49.14%	-14.70%	-41.93%
Class I-3US Shares	50.87%	-13.51%	-39.12%
Class I-5US Shares	51.21%	-13.36%	-38.96%
Russell 2000 Growth Index	34.63%	2.83%	-26.36%
Russell 2500 Growth Index ⁹	-%	-%	-26.21%

ALGER SICAV

Performance Comparison (Unaudited) (continued)

	2020	2021	2022
ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND			
Class G Shares ¹	23.00%	6.91%	-30.04%
Class I-3EU Shares	44.04%	13.31%	-33.73%
Class I-3EUH Shares	53.60%	4.38%	-40.28%
Class I-3US Shares	56.94%	5.55%	-37.67%
Russell 2500 Growth Index	40.47%	5.04%	-26.21%
Russell 2500 Growth Index (EUR)	28.87%	13.02%	-21.37%
Russell 2500 Growth Index (GBP) ²	24.87%	6.01%	-16.91%
ALGER SICAV - ALGER FOCUS EQUITY FUND			
Class I-3EU Shares	33.05%	28.35%	-32.44%
Class I-3EUH Shares	41.98%	18.95%	-39.18%
Class I-3US Shares	44.94%	19.59%	-36.47%
Russell 1000 Growth Index	38.49%	27.60%	-29.14%
Russell 1000 Growth Index (EUR)	27.06%	37.29%	-24.49%
ALGER SICAV - ALGER MID CAP FOCUS FUND			
Class A EUH Shares ⁴	-%	-3.30%	-41.05%
Class A US Shares ⁴	-%	-2.50%	-38.26%
Class G Shares ⁶	-%	-%	-20.44%
Class I EUH Shares ⁶	-%	-%	-30.86%
Class I US Shares ⁶	-%	-%	-27.92%
Class I-5EUH Shares ⁴	-%	-2.50%	-39.90%
Class I-5US Shares ⁴	-%	-1.90%	-39.55%
Russell Midcap Growth Index ⁵	-%	12.73%	-26.72%
Russell Midcap Growth Index (GBP) ⁷	-%	-%	-17.49%

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.

Total Expense Ratio for the year ended 31 December 2022 (Unaudited)

The following figures show the total expenses, excluding transaction fees, charged to each Class of each Sub-Fund as at 31 December 2022, calculated net of fee waivers and expressed as a percentage of average net assets for the year. 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	2.17%
Alger American Asset Growth Fund — Class A EUH	2.47%
Alger American Asset Growth Fund — Class A US	2.17%
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	2.38%
Alger Dynamic Opportunities Fund — Class A EUH	2.81%
Alger Dynamic Opportunities Fund — Class A US	2.43%
Alger Dynamic Opportunities Fund — Class G	1.15%
Alger Dynamic Opportunities Fund — Class I EUH	1.10%
Alger Dynamic Opportunities Fund — Class I-3EU	1.14%
Alger Dynamic Opportunities Fund — Class I-3US	1.15%
Alger Emerging Markets Fund — Class A EU	2.90%
Alger Emerging Markets Fund — Class A US	2.90%
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	2.47%
Alger Small Cap Focus Fund — Class A US	2.19%
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	2.90%
Alger Mid Cap Focus Fund — Class A US	2.90%
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%

*Commenced operations 1 March 2022.

**Commenced operations 31 May 2022.

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 31 December 2022, 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 year ended 31 December 2022, the VaR ranged from a high of -18.67%, a low of -9.32% and an average of -12.74%. 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 year ended 31 December 2022, the Leverage Ratio averaged 44.95%, and did not exceed 74.00%.

Sustainable Finance Disclosure Regulation (Unaudited)

The Board 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.

Remuneration (Unaudited)

• Preamble

In accordance with the provisions of Directive 2011/61/EU and 2009/65/CE of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred to as the "**AIFM Directive**") and on the undertakings for collective investment in transferable securities (hereinafter referred to as the "**UCITS V Directive**"), the Management Company undertakes to establish, implement and maintain remuneration policies, procedures and practices enabling the promotion of a sound and efficient risk management, which constitutes one of the pillars of its strategy.

The remuneration policy (hereinafter referred to as the "**Policy**") takes into account the general organizational and operational requirements of the Management Company, as well as the nature, scope and complexity of its activities.

The Policy promotes a sound and efficient risk management and does not encourage risk taking which would be incompatible with the risk profiles, regulations and instruments of incorporation of the Alternative Investment Funds or Undertakings for Collective Investments in Transferable Securities managed by the Management Company. It is also determined in such a way as to avoid any conflicts of interests and to prevent risk taking which is excessive or incompatible with the interests of the clients of the Management Company.

• Governance of remuneration

The Policy is defined and adopted by the general management of the Management Company, in the performance of its supervisory functions, on the advice of the remuneration committee of the La Française Group (hereinafter referred to as the "**Remuneration Committee**").

The Remuneration Committee was set up by the La Française Group to demonstrate competence and independence in its assessment of the Policy, the remuneration practices and the incentives created for risk management.

The Remuneration Committee is structured around internal regulations and respects the principles detailed in the AIFM or UCITS V Directive. This latter provides a framework for its composition and its roles, assignments, responsibilities and methods of operation.

The directors of the Management Company, the Internal Auditing and Compliance and Financial Risk Monitoring Department of the La Française Group are also involved in the review process of variable remuneration within the company and more specifically for staff known as "identified" (hereinafter referred to as "**Identified Staff**").

Remuneration (Unaudited) (Continued)

The Identified Staff include personnel from the Management Company, including members of the general management of the company, "risk takers" and persons carrying out supervisory roles, as well as all staff who, in view of their overall remuneration, fall within the same remuneration bracket as the general management of the management company and the "risk takers", and whose professional activities have a substantial impact on the risk profile of the Management Company or the risk profiles of the AIFs or UCITS that they manage.

- **Principles relating to the determination and the payment of remuneration for all staff**

For the purposes of the Policy, the remuneration applicable to all the staff of the Management Company is made up of at least one fixed portion which remunerates the capacity of the staff member to perform their role in a satisfactory manner.

For some members of the Management Company staff, however, these portions of remuneration may be supplemented with a variable portion which is intended to recognize the individual performance of the relevant staff member, their contributions and their behavior, the performance of the operational unit to which they belong and the overall results of the Management Company.

In this latter case, a suitable balance will be established between the fixed and variable portions of the overall remuneration for the member of staff. In any event, the fixed portion of the remuneration shall represent a sufficiently high proportion of the overall remuneration so that a fully flexible policy can be applied to the variable portion of the remuneration, including the possibility of not paying out any variable portion.

- **Principles relating to the determination and the payment of remuneration for Identified Staff**

All staff members of the Management Company are included in the remuneration process detailed in the above paragraph. That being said, it is hereby stated that, in accordance with the provisions of the AIFM and UCITS V Directive, the Management Company, in its capacity as AIF or UCITS manager, has introduced a specific measure for the variable portion of the remuneration for Identified Staff.

For Identified Staff, the measure applicable to the variable portion of their remuneration is as follows:

- at least 50% of the variable portion of the remuneration is deferred to the point where the set threshold for maximum payment in cash is exceeded or represents a percentage above that defined in relation to the set remuneration;
- the deferred payment of the variable portion of the remuneration is set to a minimum of three years;
- the deferred portion of the variable portion of the remuneration shall only be definitively acquired by the staff member on the date of their effective payment and may not be received by the staff member prior to said payment; and
- a specific measure based on criteria specific to their position is applied for Identified Staff responsible for risk management and compliance functions.

Please note, however, that the measure as detailed above shall not be applicable if the overall amount of this variable remuneration for the relevant staff member falls below the minimum threshold set annually by the La Française Group Remuneration Committee.

- **Amendments to the Policy**

The Remuneration Committee shall re-examine and rule on the various elements of the Policy each year.

The synthesized remuneration policy of La Française Group has not changed. The detailed remuneration policy has changed as a new threshold of Euro 200,000 has replaced the previous deferred remuneration threshold of Euro 100,000.

Non-circumvention of the Policy

The Management Company shall ensure that its staff members undertake not to use personal hedging strategies or assurances relating to remuneration or responsibilities in order to pre-empt the occurrence of alignment with unitholders and the Management Company over the risk involved in its remuneration agreements.

ALGER SICAV

Remuneration (Unaudited) (Continued)

The Management Company shall not pay the variable portion of the remuneration to relevant staff through instruments or methods which facilitate the circumvention of the requirements of the AIFM and UCITS V Directive.

A breakdown of the remuneration policy is available from the management company upon written request. A hard copy will be provided free of charge pursuant to such a request.

The figures hereunder are expressed in EUR per year prorated according to the assets under management of Alger SICAV compared to the assets under management managed by La Française Asset Management.

The up-to-date remuneration policy of La Française Asset Management, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at www.la-francaise.com. A paper copy is available free of charge upon request at the La Française Asset Management's registered office.

Assets under management:	10,109,271,759€
Total staff (*):	95 persons
Total Remuneration	8,688,312.37€
Fixed Remuneration	5,859,334.71€
Variable remuneration	2,828,977.66€
Senior Management	717,018.57€
Risk takers	3,467,203.20€
* no proportion applied	

To the Shareholders of
Alger SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Alger SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

5 April 2023

ALGER SICAV

Statement of Net Assets as of 31 December 2022**(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	567,515,249	298,394,276	80,693,495	7,945,399
Unrealized appreciation (depreciation) on investment in securities	(29,761,341)	107,853	(8,593,152)	(515,605)
Investments in securities at market value (Note 2b)	537,753,908	298,502,129	72,100,343	7,429,794
Cash at banks (a) (Note 2b)	9,068,593	1,467,773	5,595,515	393,136
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	289,545	88,700	7,303	—
Unrealized appreciation on contracts for difference (Note 2b)	7,364,362	—	7,364,362	—
Receivable for investments sold	5,030,856	1,288,710	1,285,432	—
Receivable for fund shares sold	26,767	19,019	—	—
Expense reimbursement receivable (Note 7)	167,979	13,185	6,259	32,287
Dividends and interest receivable, net	184,710	46,385	94,968	11,841
Dividends receivable on contracts for differences	6,222	—	6,222	—
Other receivable	176,666	30,035	13,502	730
Total Assets	560,069,608	301,455,936	86,473,906	7,867,788
LIABILITIES				
Accrued expenses	1,568,660	724,849	287,510	50,886
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	22,713	6,079	4,626	—
Unrealized depreciation on contracts for difference (Note 2b)	1,013,447	—	1,013,447	—
Payable for fund shares redeemed	1,457,087	84,222	135,579	—
Payable for investments purchased	3,161,029	1,256,609	1,866,999	7,100
Accrued administrative fees	180,629	42,685	23,669	19,761
Dividends and interest payable on contracts for differences	107,271	—	107,271	—
Total Liabilities	7,510,836	2,114,444	3,439,101	77,747
Total Net Assets	552,558,772	299,341,492	83,034,805	7,790,041
(a) Includes restricted cash held as collateral for contracts for difference	4,544,111	—	4,544,111	—

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

ALGER SICAV

Statement of Net Assets as of 31 December 2022 (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	171,699,434	3,674,512	3,199,900	1,908,233
Unrealized appreciation (depreciation) on investment in securities	(19,745,764)	(826,629)	(117,278)	(70,766)
Investments in securities at market value (Note 2b)	151,953,670	2,847,883	3,082,622	1,837,467
Cash at banks (a) (Note 2b)	1,057,968	93,981	176,478	283,742
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	182,860	570	676	9,436
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—	—
Receivable for investments sold	2,437,139	11,614	7,961	—
Receivable for fund shares sold	7,748	—	—	—
Expense reimbursement receivable (Note 7)	—	41,071	21,733	53,444
Dividends and interest receivable, net	30,460	646	335	75
Dividends receivable on contracts for differences	—	—	—	—
Other receivable	18,923	41,924	3,133	68,419
Total Assets	155,688,768	3,037,689	3,292,938	2,252,583
LIABILITIES				
Accrued expenses	441,707	21,830	19,511	22,367
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	11,961	21	26	—
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—	—
Payable for fund shares redeemed	1,237,286	—	—	—
Payable for investments purchased	—	—	30,321	—
Accrued administrative fees	32,486	20,294	19,686	22,048
Dividends and interest payable on contracts for differences	—	—	—	—
Total Liabilities	1,723,440	42,145	69,544	44,415
Total Net Assets	153,965,328	2,995,544	3,223,394	2,208,168
(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 31 December 2022 (continued)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Number of shares outstanding:			
Class A EU Shares	69,625	437,350	2,179
Class A EUH Shares	76,045	38,478	—
Class A US Shares	2,093,853	3,554,411	546,779
Class G Shares	810	8,670	8,100
Class I EU Shares	1,928	—	1,705
Class I EUH Shares	122,875	13,787	—
Class I US Shares	434,291	—	6,570
Class I-2EU Shares	189,472	—	—
Class I-2US Shares	44,730	—	—
Class I-3EU Shares	—	395,870	—
Class I-3EUH Shares	—	—	—
Class I-3US Shares	270,694	608,954	6,570
Class I-5EUH Shares	—	—	—
Class I-5US Shares	—	—	—
Net asset value per share:			
Class A EU Shares	€ 80.50	€ 14.97	€ 12.68
Class A EUH Shares	€ 66.79	€ 12.69	€ —
Class A US Shares	\$ 86.66	\$ 16.09	\$ 13.61
Class G Shares	£ 96.18	£ 11.03	£ 9.07
Class I EU Shares	€ 94.85	€ —	€ 14.54
Class I EUH Shares	€ 79.42	€ 14.18	€ —
Class I US Shares	\$ 101.92	\$ —	\$ 15.64
Class I-2EU Shares	€ 96.70	€ —	€ —
Class I-2US Shares	\$ 103.68	\$ —	\$ —
Class I-3EU Shares	€ —	€ 16.66	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class I-3US Shares	\$ 100.52	\$ 17.92	\$ 15.57
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 31 December 2022 (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	786,518	—	—	129,144
Class A US Shares	2,940,487	—	—	22,826
Class G Shares	6,118	10,260	—	11,682
Class I EU Shares	—	—	—	—
Class I EUH Shares	1,262,896	—	—	11,779
Class I US Shares	2,974,955	—	—	11,682
Class I-2EU Shares	—	—	—	—
Class I-2US Shares	—	—	—	—
Class I-3EU Shares	—	10,000	10,000	—
Class I-3EUH Shares	79,700	10,000	10,000	—
Class I-3US Shares	588,858	237,426	230,000	—
Class I-5EUH Shares	—	—	—	153,413
Class I-5US Shares	73,214	—	—	13,338

Net asset value per share:

Class A EU Shares	€	—	€	—	€	—	€	—
Class A EUH Shares	€	14.58	€	—	€	—	€	5.70
Class A US Shares	\$	17.32	\$	—	\$	—	\$	6.02
Class G Shares	£	18.20	£	9.20	£	—	£	6.81
Class I EU Shares	€	—	€	—	€	—	€	—
Class I EUH Shares	€	15.85	€	—	€	—	€	5.87
Class I US Shares	\$	18.66	\$	—	\$	—	\$	6.17
Class I-2EU Shares	€	—	€	—	€	—	€	—
Class I-2US Shares	\$	—	\$	—	\$	—	\$	—
Class I-3EU Shares	€	—	€	11.79	€	13.58	€	—
Class I-3EUH Shares	€	15.80	€	10.11	€	11.72	€	—
Class I-3US Shares	\$	18.63	\$	11.15	\$	12.84	\$	—
Class I-5EUH Shares	€	—	€	—	€	—	€	5.86
Class I-5US Shares	\$	18.85	\$	—	\$	—	\$	5.93

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2022**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
INCOME				
Dividends, net (Note 2d)	3,930,055	2,153,242	456,733	125,131
Interest income (Note 2d)	263,461	25,328	217,662	695
Dividend income linked to contracts for difference	64,644	—	64,644	—
Other income	573,852	293,559	78,994	903
Total Income	4,832,012	2,472,129	818,033	126,729
EXPENSES				
Management Company fee (Note 4)	376,741	146,725	75,510	1,774
Portfolio Manager fee (Note 4)	10,863,730	5,150,022	1,945,431	152,297
Depositary and administrative fees (Note 8)	1,053,504	259,890	143,065	103,980
Registrar and transfer agent fees (Note 8)	636,253	246,825	107,991	23,867
Taxe d'abonnement (Note 5)	230,216	97,182	63,869	4,033
Professional fees	769,278	302,968	127,628	20,589
Registration fees	219,164	68,062	35,402	27,033
Directors' fee (Note 8)	20,000	8,990	4,597	238
Interest expenses	735,112	—	735,112	—
Depositary transaction fees (Note 10)	218,448	16,596	157,982	13,789
Miscellaneous fees	1,650,071	441,058	248,798	69,320
Dividend expense on contracts for difference	555,492	—	555,492	—
	17,328,009	6,738,318	4,200,877	416,920
Less, expense reimbursement (Note 7)	(1,455,198)	(231,058)	(165,748)	(158,394)
Total Expenses	15,872,811	6,507,260	4,035,129	258,526
Net investment (loss)	(11,040,799)	(4,035,131)	(3,217,096)	(131,797)
Net realized (loss) on sales of investments (Note 2d)	(189,796,030)	(38,325,774)	(53,996,113)	(1,303,700)
Net realized gain on contracts for difference (Note 2b)	28,289,922	—	28,289,922	—
Net realized (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(9,750,456)	(2,880,956)	(901,530)	(369,213)
Net realized (loss) on option contracts (Note 2b)	(61,138)	—	(61,138)	—
Total net realized loss for the year	(171,317,702)	(41,206,730)	(26,668,859)	(1,672,913)
Net change in unrealized (Note 2b)				
depreciation on investments	(313,682,435)	(147,653,749)	(8,132,145)	(2,252,831)
depreciation on contracts for difference	(2,676,127)	—	(2,676,127)	—
depreciation on forward foreign exchange contracts and foreign currencies	(885,281)	(215,249)	(95,472)	(109)
Total net change in unrealized depreciation	(317,243,843)	(147,868,998)	(10,903,744)	(2,252,940)
Decrease in net assets as a result of operations	(499,602,344)	(193,110,859)	(40,789,699)	(4,057,650)

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2022 (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)	1,156,181	7,843	22,079	8,846
Interest income (Note 2d)	18,801	342	396	237
Dividend income linked to contracts for difference	—	—	—	—
Other income	199,344	852	—	200
Total Income	1,374,326	9,037	22,475	9,283
EXPENSES				
Management Company fee (Note 4)	147,329	1,702	1,869	1,832
Portfolio Manager fee (Note 4)	3,510,328	31,828	32,260	41,564
Depositary and administrative fees (Note 8)	369,203	72,727	66,394	38,245
Registrar and transfer agent fees (Note 8)	214,963	10,364	7,748	24,495
Taxe d'abonnement (Note 5)	60,951	1,617	1,745	819
Professional fees	257,957	30,224	1,228	28,684
Registration fees	44,933	21,447	1,306	20,981
Directors' fee (Note 8)	5,951	83	94	47
Interest expenses	—	—	—	—
Depositary transaction fees (Note 10)	7,791	5,697	12,477	4,116
Miscellaneous fees	814,140	20,547	13,887	42,321
Dividend expense on contracts for difference	—	—	—	—
	5,433,546	196,236	139,008	203,104
Less, expense reimbursement (Note 7)	(505,273)	(153,489)	(95,599)	(145,637)
Total Expenses	4,928,273	42,747	43,409	57,467
Net investment (loss)	(3,553,947)	(33,710)	(20,934)	(48,184)
Net realized (loss) on sales of investments (Note 2d)	(92,739,849)	(730,105)	(591,290)	(2,109,199)
Net realized gain on contracts for difference (Note 2b)	—	—	—	—
Net realized (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(5,244,271)	(12,294)	(23,025)	(319,167)
Net realized (loss) on option contracts (Note 2b)	—	—	—	—
Total net realized loss for the year	(97,984,120)	(742,399)	(614,315)	(2,428,366)
Net change in unrealized (Note 2b)				
depreciation on investments	(152,665,726)	(1,509,897)	(1,236,839)	(231,248)
depreciation on contracts for difference	—	—	—	—
depreciation on forward foreign exchange contracts and foreign currencies	(541,451)	(932)	(1,087)	(30,981)
Total net change in unrealized depreciation	(153,207,177)	(1,510,829)	(1,237,926)	(262,229)
Decrease in net assets as a result of operations	(254,745,244)	(2,286,938)	(1,873,175)	(2,738,779)

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2022**(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 year	1,610,022,304	527,841,789	269,560,611	12,024,785
Net investment (loss)	(11,040,799)	(4,035,131)	(3,217,096)	(131,797)
Total net realized (loss) for the year	(171,317,702)	(41,206,730)	(26,668,859)	(1,672,913)
Change in unrealized (depreciation) on investments, options, foreign currency and forwards	(317,243,843)	(147,868,998)	(10,903,744)	(2,252,940)
(Decrease) in net assets as a result of operations	(499,602,344)	(193,110,859)	(40,789,699)	(4,057,650)
Proceeds on issue of shares	124,469,252	28,844,625	30,972,806	51,603
Payments on redemption of shares	(682,330,440)	(64,234,063)	(176,708,913)	(228,697)
Net subscriptions (redemptions)	(557,861,188)	(35,389,438)	(145,736,107)	(177,094)
Net assets at the end of the year	552,558,772	299,341,492	83,034,805	7,790,041

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2022 (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 year	776,972,303	7,376,904	5,096,569	11,149,343
Net investment (loss)	(3,553,947)	(33,710)	(20,934)	(48,184)
Total net realized (loss) for the year	(97,984,120)	(742,399)	(614,315)	(2,428,366)
Change in unrealized (depreciation) on investments, options, foreign currency and forwards	(153,207,177)	(1,510,829)	(1,237,926)	(262,229)
(Decrease) in net assets as a result of operations	(254,745,244)	(2,286,938)	(1,873,175)	(2,738,779)
Proceeds on issue of shares	64,113,779	3,380	—	483,059
Payments on redemption of shares	(432,375,510)	(2,097,802)	—	(6,685,455)
Net subscriptions (redemptions)	(368,261,731)	(2,094,422)	—	(6,202,396)
Net assets at the end of the year	153,965,328	2,995,544	3,223,394	2,208,168

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2022

	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 year	81,218	851,970	2,034
Number of shares subscribed	12,457	159,618	289
Number of shares redeemed	(24,050)	(574,238)	(144)
Number of shares at the end of the year	69,625	437,350	2,179
Class A EUH Shares			
Number of shares at the beginning of the year	93,713	130,263	—
Number of shares subscribed	44,933	79,431	—
Number of shares redeemed	(62,601)	(171,216)	—
Number of shares at the end of the year	76,045	38,478	—
Class A US Shares			
Number of shares at the beginning of the year	2,168,508	3,788,816	558,279
Number of shares subscribed	121,145	93,598	2,673
Number of shares redeemed	(195,800)	(328,003)	(14,173)
Number of shares at the end of the year	2,093,853	3,554,411	546,779
Class G Shares			
Number of shares at the beginning of the year	810	8,670	8,100
Number of shares subscribed	—	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the year	810	8,670	8,100
Class I EU Shares			
Number of shares at the beginning of the year	30,172	—	1,705
Number of shares subscribed	448	—	—
Number of shares redeemed	(28,692)	—	—
Number of shares at the end of the year	1,928	—	1,705
Class I EUH Shares			
Number of shares at the beginning of the year	170,329	538,382	—
Number of shares subscribed	42,123	612,484	—
Number of shares redeemed	(89,577)	(1,137,079)	—
Number of shares at the end of the year	122,875	13,787	—
Class I US Shares			
Number of shares at the beginning of the year	537,454	—	6,570
Number of shares subscribed	27,244	—	—
Number of shares redeemed	(130,407)	—	—
Number of shares at the end of the year	434,291	—	6,570
Class I-2EU Shares			
Number of shares at the beginning of the year	165,462	—	—
Number of shares subscribed	24,010	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the year	189,472	—	—
Class I-2US Shares			
Number of shares at the beginning of the year	48,975	—	—
Number of shares subscribed	1,554	—	—
Number of shares redeemed	(5,799)	—	—
Number of shares at the end of the year	44,730	—	—

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2022 (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 year	—	727,265	—
Number of shares subscribed	—	349,307	—
Number of shares redeemed	—	(680,702)	—
Number of shares at the end of the year	—	395,870	—
Class I-3US Shares			
Number of shares at the beginning of the year	317,583	7,335,255	6,570
Number of shares subscribed	2,570	509,297	—
Number of shares redeemed	(49,459)	(7,235,598)	—
Number of shares at the end of the year	270,694	608,954	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 year ended 31 December 2022 (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 year	1,091,519	—	—	193,923
Number of shares subscribed	247,352	—	—	2,614
Number of shares redeemed	(552,353)	—	—	(67,393)
Number of shares at the end of the year	786,518	—	—	129,144
Class A US Shares				
Number of shares at the beginning of the year	4,453,566	—	—	21,402
Number of shares subscribed	553,145	—	—	9,124
Number of shares redeemed	(2,066,224)	—	—	(7,700)
Number of shares at the end of the year	2,940,487	—	—	22,826
Class G Shares				
Number of shares at the beginning of the year	—	10,029	—	—
Number of shares subscribed	6,118	231	—	11,682
Number of shares redeemed	—	—	—	—
Number of shares at the end of the year	6,118	10,260	—	11,682
Class I EUH Shares				
Number of shares at the beginning of the year	1,728,620	—	—	—
Number of shares subscribed	624,329	—	—	11,779
Number of shares redeemed	(1,090,053)	—	—	—
Number of shares at the end of the year	1,262,896	—	—	11,779
Class I US Shares				
Number of shares at the beginning of the year	8,255,972	—	—	—
Number of shares subscribed	1,012,027	—	—	11,682
Number of shares redeemed	(6,293,044)	—	—	—
Number of shares at the end of the year	2,974,955	—	—	11,682
Class I-3EU Shares				
Number of shares at the beginning of the year	—	10,000	10,000	—
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the year	—	10,000	10,000	—
Class I-3EUH Shares				
Number of shares at the beginning of the year	104,151	10,000	10,000	—
Number of shares subscribed	69,013	—	—	—
Number of shares redeemed	(93,464)	—	—	—
Number of shares at the end of the year	79,700	10,000	10,000	—
Class I-3US Shares				
Number of shares at the beginning of the year	691,795	380,287	230,000	—
Number of shares subscribed	178,332	—	—	—
Number of shares redeemed	(281,269)	(142,861)	—	—
Number of shares at the end of the year	588,858	237,426	230,000	—
Class I-5EUH Shares				
Number of shares at the beginning of the year	—	—	—	276,713
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	(123,300)
Number of shares at the end of the year	—	—	—	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 year ended 31 December 2022 (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 year	9,270,711	—	—	584,494
Number of shares subscribed	146,844	—	—	5,569
Number of shares redeemed	(9,344,341)	—	—	(576,725)
Number of shares at the end of the year	73,214	—	—	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

		31 December 2022	31 December 2021	31 December 2020
	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		€ 80.50	€121.39	€ 96.30
Class A EUH Shares		€ 66.79	€112.28	€ 96.29
Class A US Shares		\$ 86.66	\$138.97	\$118.30
Class G Shares*		£ 96.18	£135.67	£112.78
Class I EU Shares		€ 94.85	€141.51	€111.21
Class I EUH Shares		€ 79.42	€131.79	€111.92
Class I US Shares		\$101.92	\$161.71	\$136.36
Class I-2EU Shares		€ 96.70	€143.80	€112.71
Class I-2US Shares		\$103.68	\$163.99	\$137.95
Class I-3US Shares		\$100.52	\$159.56	\$134.60
Total Net Assets	USD	299,341,492	527,841,789	713,759,498
Alger SICAV - Alger Dynamic Opportunities Fund				
Class A EU Shares		€ 14.97	€ 16.64	€ 15.13
Class A EUH Shares**		€ 12.69	€ 15.49	€ -
Class A US Shares		\$ 16.09	\$ 19.03	\$ 18.56
Class G Shares*		£ 11.03	£ 11.49	£ 10.99
Class I EUH Shares**		€ 14.18	€ 17.04	€ -
Class I-3EU Shares		€ 16.66	€ 18.27	€ 16.46
Class I-3US Shares		\$ 17.92	\$ 20.90	\$ 20.20
Total Net Assets	USD	83,034,805	269,560,611	96,376,052
Alger SICAV - Alger Emerging Markets Fund				
Class A EU Shares		€ 12.68	€ 18.05	€ 17.69
Class A US Shares		\$ 13.61	\$ 20.61	\$ 21.67
Class G Shares*		£ 9.07	£ 12.02	£ 12.27
Class I EU Shares		€ 14.54	€ 20.33	€ 19.58
Class I US Shares		\$ 15.64	\$ 23.25	\$ 24.02
Class I-3US Shares		\$ 15.57	\$ 23.17	\$ 23.95
Total Net Assets	USD	7,790,041	12,024,785	31,866,663
Alger SICAV - Alger Small Cap Focus Fund				
Class A EUH Shares		€ 14.58	€ 25.43	€ 30.04
Class A US Shares		\$ 17.32	\$ 28.76	\$ 33.54
Class G Shares*****		£ 18.20	£ -	£ -
Class I EUH Shares		€ 15.85	€ 27.24	€ 31.88
Class I US Shares		\$ 18.66	\$ 30.64	\$ 35.41
Class I-3EUH Shares		€ 15.80	€ 27.21	€ 31.90
Class I-3US Shares		\$ 18.63	\$ 30.60	\$ 35.38
Class I-5US Shares		\$ 18.85	\$ 30.88	\$ 35.64
Total Net Assets	USD	153,965,328	776,972,303	1,076,944,442
Alger SICAV - Alger Weatherbie Specialized Growth Fund				
Class G Shares*		£ 9.20	£ 13.15	£ 12.30
Class I-3EU Shares		€ 11.79	€ 17.79	€ 15.70
Class I-3EUH Shares		€ 10.11	€ 16.93	€ 16.22
Class I-3US Shares		\$ 11.15	\$ 17.89	\$ 16.95
Total Net Assets	USD	2,995,544	7,376,904	6,426,521
Alger SICAV - Alger Focus Equity Fund				
Class I-3EU Shares		€ 13.58	€ 20.10	€ 15.66
Class I-3EUH Shares		€ 11.72	€ 19.27	€ 16.20
Class I-3US Shares		\$ 12.84	\$ 20.21	\$ 16.90
Total Net Assets	USD	3,223,394	5,096,569	4,276,433

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

ALGER SICAV

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

	Currency of Sub-Fund	31 December 2022	31 December 2021	31 December 2020
		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***		€ 5.70	€ 9.67	€ -
Class A US Shares***		\$ 6.02	\$ 9.75	\$ -
Class G Shares****		£ 6.81	£ -	£ -
Class I EUH Shares****		€ 5.87	€ -	€ -
Class I US Shares****		\$ 6.17	\$ -	\$ -
Class I-5EUH Shares***		€ 5.86	€ 9.75	€ -
Class I-5US Shares***		\$ 5.93	\$ 9.81	\$ -
Total Net Assets	USD	2,208,168	11,148,192	-

*Commenced operations 1 July 2020.

**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 31 December 2022**(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.	3,885	3,287,642	1.10
TOTAL ARGENTINA		3,287,642	1.10
CANADA			
ENERGY			
Cameco Corp.	15,088	342,045	0.12
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	14,943	518,672	0.17
TOTAL CANADA		860,717	0.29
CHINA			
CONSUMER DISCRETIONARY			
Alibaba Group Holding Ltd. ADR	11,273	993,039	0.33
TOTAL CHINA		993,039	0.33
FRANCE			
CONSUMER DISCRETIONARY			
LVMH Moët Hennessy Louis Vuitton	4,530	3,296,446	1.10
TOTAL FRANCE		3,296,446	1.10
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	11,551	1,582,848	0.53
TOTAL IRELAND		1,582,848	0.53
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6,315	470,404	0.16
TOTAL TAIWAN		470,404	0.16
UNITED KINGDOM			
CONSUMER DISCRETIONARY			
Farfotech Ltd. Class A	54,223	256,475	0.09
HEALTH CARE			
AstraZeneca PLC ADR	45,459	3,082,120	1.03
TOTAL UNITED KINGDOM		3,338,595	1.12
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	114,671	10,174,758	3.40
Liberty Media Corp. Class C	28,725	1,717,180	0.57
Live Nation Entertainment, Inc.	65,855	4,592,728	1.53
Netflix, Inc.	11,434	3,371,658	1.13
Take-Two Interactive Software, Inc.	4,548	473,583	0.16
Trade Desk, Inc. Class A	40,808	1,829,423	0.61

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Walt Disney Co.	21,549	1,872,177	0.62
ZoomInfo Technologies, Inc.	29,374	884,451	0.30
		24,915,958	8.32
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	186,402	15,657,768	5.23
Booking Holdings, Inc.	1,029	2,073,723	0.69
Capri Holdings Ltd.	18,359	1,052,338	0.35
Las Vegas Sands Corp.	62,560	3,007,259	1.01
Lululemon Athletica, Inc.	1,068	342,166	0.11
MGM Resorts International	110,513	3,705,501	1.24
NIKE, Inc. Class B	4,146	485,124	0.16
Shake Shack, Inc. Class A	35,278	1,465,095	0.49
Starbucks Corp.	16,107	1,597,814	0.53
Tesla, Inc.	29,124	3,587,494	1.20
TJX Cos, Inc.	19,470	1,549,812	0.52
Vail Resorts, Inc.	11,571	2,757,948	0.92
		37,282,042	12.45
CONSUMER STAPLES			
Costco Wholesale Corp.	2,788	1,272,722	0.43
ENERGY			
Antero Resources Corp	50,293	1,558,580	0.52
Cheniere Energy, Inc.	13,186	1,977,373	0.66
Devon Energy Corp.	26,483	1,628,969	0.54
Pioneer Natural Resources Co.	13,202	3,015,205	1.01
Schlumberger Ltd.	60,018	3,208,562	1.07
		11,388,689	3.80
FINANCIALS			
Morgan Stanley	7,096	603,302	0.20
S&P Global, Inc.	14,430	4,833,184	1.61
Signature Bank	10,545	1,214,995	0.41
		6,651,481	2.22
HEALTH			
AbbVie, Inc.	38,271	6,184,976	2.07
Acadia Healthcare Co., Inc.	49,693	4,090,728	1.37
Biogen, Inc.	9,199	2,547,387	0.85
Boston Scientific Corp.	54,700	2,530,969	0.85
Centene Corp.	32,705	2,682,137	0.90
Danaher Corp.	27,673	7,344,968	2.45
DexCom, Inc.	6,978	790,189	0.26
Eli Lilly & Co.	14,744	5,393,945	1.80
Humana, Inc.	7,544	3,863,961	1.29
Inspire Medical Systems, Inc.	1,263	318,124	0.11
Intuitive Surgical, Inc.	12,599	3,343,145	1.12
McKesson Corp.	12,661	4,749,394	1.59
Moderna, Inc.	5,998	1,077,361	0.36
Natera, Inc.	117,868	4,734,757	1.58
Prometheus Biosciences, Inc.	20,685	2,275,350	0.76
Reata Pharmaceuticals, Inc. Class A	35,924	1,364,753	0.46
Seagen, Inc.	1,520	195,335	0.06
Shockwave Medical, Inc.	947	194,713	0.06
United Therapeutics Corp.	4,410	1,226,377	0.41
UnitedHealth Group, Inc.	14,549	7,713,589	2.58
Vaxcyte, Inc.	21,277	1,020,232	0.34
Vertex Pharmaceuticals, Inc.	9,279	2,679,590	0.89
		66,321,980	22.16
INDUSTRIALS			
AMETEK, Inc.	6,155	859,977	0.29

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Deere & Co.	4,148	1,778,496	0.59
Eaton Corp PLC	37,598	5,901,006	1.97
Old Dominion Freight Line, Inc.	4,401	1,248,916	0.42
TransDigm Group, Inc.	13,147	8,278,009	2.77
Uber Technologies, Inc.	62,761	1,552,079	0.52
Wabtec Corp.	21,618	2,157,693	0.72
		21,776,176	7.28
INFORMATION TECHNOLOGY			
Adobe, Inc.	5,091	1,713,274	0.57
Advanced Micro Devices, Inc.	61,846	4,005,765	1.34
Apple, Inc.	105,174	13,665,258	4.57
Cadence Design Systems, Inc.	12,997	2,087,838	0.70
Datadog, Inc. Class A	41,716	3,066,126	1.02
First Solar, Inc.	16,454	2,464,645	0.82
Intuit, Inc.	21,152	8,232,781	2.75
Marvell Technology, Inc.	136,227	5,045,848	1.69
Microsoft Corp.	123,382	29,589,471	9.88
NVIDIA Corp.	47,940	7,005,952	2.34
Oracle Corp.	18,503	1,512,435	0.51
Palo Alto Networks, Inc.	17,590	2,454,509	0.82
PayPal Holdings, Inc.	36,177	2,576,526	0.86
ServiceNow, Inc.	5,325	2,067,538	0.69
Snowflake, Inc. Class A	20,976	3,010,895	1.01
SolarEdge Technologies, Inc.	10,890	3,084,810	1.03
Visa, Inc. Class A	37,341	7,757,966	2.59
		99,341,637	33.19
MATERIALS			
Albemarle Corp.	7,053	1,529,513	0.51
Sherwin-Williams Co.	4,711	1,118,062	0.37
		2,647,575	0.88
UTILITIES			
NextEra Energy, Inc.	50,941	4,258,668	1.42
TOTAL UNITED STATES		275,856,928	92.15
TOTAL COMMON STOCKS		289,686,619	96.78
REAL ESTATE INVESTMENT TRUSTS			
UNITED STATES			
REAL ESTATE			
Crown Castle Inc.	17,071	2,315,510	0.77
TOTAL UNITED STATES		2,315,510	0.77
TOTAL REAL ESTATE INVESTMENT TRUSTS		2,315,510	0.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		292,002,129	97.55
OTHER TRANSFERABLE SECURITIES			
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	6,500,000	6,500,000	2.17
TOTAL LUXEMBOURG		6,500,000	2.17
TOTAL MUTUAL FUND		6,500,000	2.17

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
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		6,500,000	2.17
TOTAL INVESTMENTS IN SECURITIES		298,502,129	99.72

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 AMERICAN ASSET GROWTH FUND**

Forward Foreign Exchange Contracts as of 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	16,101,191	EUR	17,157,608	USD	88,700
13/01/2023	1,287,003	USD	1,207,225	EUR	(6,079)

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 31 December 2022**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	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	1,438	241,814	0.29
TOTAL ARGENTINA		241,814	0.29
CANADA			
CONSUMER DISCRETIONARY			
Aritzia, Inc.	9,043	316,238	0.38
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	2,296	79,694	0.10
REAL ESTATE			
FirstService Corp.	16,351	2,003,815	2.41
TOTAL CANADA		2,399,747	2.89
CHINA			
CONSUMER DISCRETIONARY			
JD.com, Inc. ADR	10,509	589,870	0.71
TOTAL CHINA		589,870	0.71
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	2,246	307,772	0.37
TOTAL IRELAND		307,772	0.37
NETHERLANDS			
ENERGY			
Core Laboratories NV	55,685	1,128,735	1.36
INFORMATION TECHNOLOGY			
ASML Holding NV	1,694	925,602	1.12
TOTAL NETHERLANDS		2,054,337	2.48
SWITZERLAND			
CONSUMER DISCRETIONARY			
On Holding AG Class A	1,930	33,119	0.04
TOTAL SWITZERLAND		33,119	0.04
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,797	282,839	0.34
TOTAL TAIWAN		282,839	0.34
UNITED STATES			
COMMUNICATION SERVICES			
Live Nation Entertainment, Inc.	2,120	147,849	0.18
Trade Desk, Inc. Class A	1,098	49,223	0.06
		197,072	0.24

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	8,707	731,388	0.88
Booking Holdings, Inc.	81	163,238	0.20
Chegg, Inc.	48,420	1,223,573	1.47
Duolingo, Inc.	56	3,983	0.00
Kura Sushi USA, Inc. Class A	7,114	339,195	0.41
Las Vegas Sands Corp.	4,968	238,812	0.29
Latham Group, Inc.	4,833	15,562	0.02
Lululemon Athletica, Inc.	974	312,050	0.38
MGM Resorts International	2,269	76,080	0.09
Mobileye Global, Inc.	11,801	413,743	0.50
MYT Netherlands Parent BV	18,813	167,624	0.20
Ollie's Bargain Outlet Holdings, Inc.	5,881	275,466	0.33
Planet Fitness, Inc. Class A	2,197	173,124	0.21
TJX Cos, Inc.	4,045	321,982	0.39
Victoria's Secret & Co.	1,823	65,227	0.08
Wingstop, Inc.	634	87,251	0.10
Xometry, Inc. Class A	8,268	266,478	0.32
		4,874,776	5.87
CONSUMER STAPLES			
Freshpet, Inc.	5,890	310,815	0.37
ENERGY			
Baker Hughes Co.	383	11,310	0.01
Cheniere Energy, Inc.	1,978	296,621	0.36
Dril-Quip, Inc.	28,866	784,289	0.94
Enterprise Products Partners LP	16,811	405,482	0.49
EQT Corp.	4,563	154,366	0.19
New Fortress Energy, Inc.	6,921	293,589	0.35
Occidental Petroleum Corp.	9,970	628,010	0.76
Schlumberger Ltd.	7,132	381,277	0.46
		2,954,944	3.56
FINANCIALS			
Axos Financial, Inc.	3,003	114,775	0.14
Carlyle Group, Inc.	4,908	146,455	0.18
Goosehead Insurance, Inc. Class A	453	15,556	0.02
Hamilton Lane, Inc. Class A	10,907	696,739	0.84
LendingTree, Inc.	1,002	21,373	0.03
MSCI, Inc.	686	319,106	0.38
Seacoast Banking Corp. of Florida	8,535	266,207	0.32
Signature Bank	12,248	1,411,214	1.70
StepStone Group, Inc. Class A	33,366	840,156	1.01
T. Rowe Price Group, Inc.	2,150	234,479	0.28
Upstart Holdings, Inc.	8,725	115,344	0.14
		4,181,404	5.04
HEALTH			
AbbVie, Inc.	3,974	642,238	0.77
Acadia Healthcare Co., Inc.	2,967	244,243	0.29
ACADIA Pharmaceuticals, Inc.	30,270	481,898	0.58
ADMA Biologics, Inc.	80,264	311,424	0.38
Agiliti, Inc.	47,254	770,713	0.93
Avidity Biosciences, Inc.	12,034	267,034	0.32
Biogen, Inc.	566	156,737	0.19
BioMarin Pharmaceutical, Inc.	7,594	785,903	0.95
BioNTech SE ADR	1,501	225,480	0.27
Cabaletta Bio, Inc.	56,476	522,403	0.63
Catalent, Inc.	3,351	150,829	0.18

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Celldex Therapeutics, Inc.	10,430	464,865	0.56
Centene Corp.	1,928	158,115	0.19
Definitive Healthcare Corp.	15,447	169,763	0.20
Eli Lilly & Co.	703	257,186	0.31
Glaukos Corp.	23,397	1,021,981	1.23
Inogen, Inc.	22,603	445,505	0.54
Inspire Medical Systems, Inc.	1,146	288,654	0.35
Insulet Corp.	1,220	359,156	0.43
Intuitive Surgical, Inc.	1,785	473,650	0.57
Moderna, Inc.	3,076	552,511	0.67
Natera, Inc.	26,150	1,050,446	1.27
NeoGenomics, Inc.	988	9,129	0.01
Neurocrine Biosciences, Inc.	1,072	128,040	0.15
Nevro Corp.	20,961	830,056	1.00
PetIQ, Inc.	2,884	26,590	0.03
Progyny, Inc.	42,697	1,330,012	1.60
Prometheus Biosciences, Inc.	2,605	286,550	0.35
Reata Pharmaceuticals, Inc. Class A	2,697	102,459	0.12
Regeneron Pharmaceuticals, Inc.	216	155,842	0.19
Seagen, Inc.	2,363	303,669	0.37
TransMedics Group, Inc.	4,263	263,112	0.32
Ultragenyx Pharmaceutical, Inc.	3,516	162,896	0.20
United Therapeutics Corp.	850	236,377	0.28
UnitedHealth Group, Inc.	601	318,638	0.38
Vaxcyte, Inc.	5,092	244,161	0.29
		14,198,265	17.10
INDUSTRIALS			
Ameresco, Inc. Class A	7,763	443,578	0.54
Casella Waste Systems, Inc. Class A	24,617	1,952,374	2.35
CoStar Group, Inc.	4,121	318,471	0.38
HEICO Corp.	10,225	1,570,969	1.89
HEICO Corp. Class A	1,967	235,745	0.28
Kratos Defense & Security Solutions, Inc.	12,103	124,903	0.15
Montrose Environmental Group, Inc.	40,125	1,781,149	2.15
RXO, Inc.	4,498	77,366	0.09
SiteOne Landscape Supply, Inc.	3,679	431,620	0.52
TransDigm Group, Inc.	4,861	3,060,729	3.69
Union Pacific Corp.	1,496	309,777	0.37
Wabtec Corp.	3,103	309,710	0.37
Waste Connections, Inc.	20,650	2,737,364	3.30
XPO Logistics, Inc.	4,498	149,738	0.18
		13,503,493	16.26
INFORMATION TECHNOLOGY			
908 Devices, Inc.	33,664	256,520	0.31
Adobe, Inc.	654	220,091	0.26
Advanced Micro Devices, Inc.	7,715	499,700	0.60
Altair Engineering, Inc. Class A	505	22,962	0.03
Appfolio, Inc. Class A	5,215	549,557	0.66
Apple, Inc.	9,633	1,251,616	1.51
Applied Materials, Inc.	1,617	157,463	0.19
BigCommerce Holdings, Inc.	740	6,468	0.01
Bill.com Holdings, Inc.	759	82,701	0.10
Block, Inc.	1,296	81,441	0.10
CI&T, Inc. Class A	14,758	95,927	0.11
Datadog, Inc. Class A	5,035	370,072	0.45
Dynatrace, Inc.	8,513	326,048	0.39
Ebix, Inc.	8,321	166,087	0.20
Everbridge, Inc.	323	9,554	0.01

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2022 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
HubSpot, Inc.	1,744	504,243	0.61
Impinj, Inc.	3,932	429,296	0.52
Novanta, Inc.	2,289	311,006	0.37
Oracle Corp.	3,942	322,219	0.39
Palo Alto Networks, Inc.	1,529	213,357	0.26
Paylocity Holding Corp.	6,004	1,166,337	1.40
Rapid7, Inc.	478	16,242	0.02
SEMrush Holdings, Inc. Class A	909	7,399	0.01
SolarEdge Technologies, Inc.	1,010	286,103	0.34
Sprinklr, Inc. Class A	9,717	79,388	0.10
Sprout Social, Inc. Class A	3,916	221,097	0.27
SPS Commerce, Inc.	8,290	1,064,685	1.28
Vertex, Inc. Class A	67,604	980,934	1.18
		9,698,513	11.68
MATERIALS			
Ball Corp.	3,102	158,636	0.19
UTILITIES			
NextEra Energy, Inc.	7,270	607,772	0.73
TOTAL UNITED STATES		50,685,690	61.04
TOTAL COMMON STOCKS		56,595,188	68.16
GOVERNMENT BONDS			
UNITED STATES			
FINANCIALS			
US Treasury Bill 4.32% 16/03/2023 **	4,000,000	3,966,868	4.78
US Treasury Bill 4.37% 30/03/2023 **	3,000,000	2,969,304	3.57
		6,936,172	8.35
TOTAL UNITED STATES		6,936,172	8.35
TOTAL GOVERNMENT BONDS		6,936,172	8.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		63,531,360	76.51
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC *	340,103	1,122,340	1.35
TOTAL UNITED STATES		1,122,340	1.35
TOTAL COMMON STOCKS		1,122,340	1.35
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,136,001	2,136,001	2.57
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	5,055,864	5,055,864	6.09
		7,191,865	8.66
TOTAL LUXEMBOURG		7,191,865	8.66
TOTAL MUTUAL FUND		7,191,865	8.66

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
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 Pharmaceutical, Inc. CDR *	34,419	22,028	0.03
TOTAL UNITED STATES		22,028	0.03
TOTAL RIGHTS		22,028	0.03
SPECIAL PURPOSE VEHICLES			
UNITED STATES			
INFORMATION TECHNOLOGY			
Crosslink Ventures C LLC, Class A *	-	162,925	0.20
Crosslink Ventures C LLC, Class B *	-	69,825	0.08
		232,750	0.28
TOTAL UNITED STATES		232,750	0.28
TOTAL SPECIAL PURPOSE VEHICLE		232,750	0.28
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		8,568,983	10.32
TOTAL INVESTMENTS IN SECURITIES		72,100,343	86.83

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.

** Daily yield as of 31 December 2022.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 31 December 2022**(Expressed in U.S. Dollars)**

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE			
(148,061)	23andMe Holding Co.	(319,812)	89,871
(791)	Advance Auto Parts, Inc.	(116,301)	29,645
(3,304)	Affirm Holdings, Inc.	(31,950)	11,713
(13,115)	Amplitude, Inc. Class A	(158,429)	3,832
(161,626)	Archer Aviation, Inc. Class A	(302,241)	339,058
20,190	Baker Hughes Co.	596,211	45,508
(34,540)	Blade Air Mobility, Inc.	(123,653)	105,023
(4,469)	Carmax, Inc.	(272,117)	19,823
(17,290)	Carvana Co.	(81,955)	327,479
(24,895)	Carvana Co.	(118,002)	94,540
(26)	CBL & Associates Properties, Inc.	(600)	24
(499)	Charter Communications, Inc.	(169,211)	25,046
(265,975)	Desktop Metal, Inc.	(361,726)	387,514
(4,328)	DigitalOcean Holdings, Inc.	(110,234)	18,764
(83,456)	DocGo, Inc.	(590,034)	30,596
(6,424)	DoorDash, Inc. Class A	(313,620)	59,764
(74,974)	Empire State Realty Trust, Inc.	(505,325)	48,209
(37,886)	Empire State Realty Trust, Inc. Class A	(255,352)	25,140
(11,772)	Enovix Corp.	(146,444)	2,510
(41,460)	Fisker, Inc.	(301,414)	123,451
(35,798)	FREYR Battery SA	(310,727)	55,462
(21,335)	Healthcare Services Group, Inc.	(256,020)	129,396
(7,733)	HP, Inc.	(207,786)	25,269
(11,925)	Intel Corp.	(315,178)	26,472
(151,403)	Joby Aviation, Inc.	(507,200)	203,236
(47,152)	Joby Aviation, Inc.	(157,959)	23,884
(215,485)	Latch, Inc.	(152,973)	286,615
(12,435)	LCI Industries, Inc.	(1,149,616)	185,131
(17,666)	Lemonade, Inc.	(241,671)	155,891
(16,117)	Lucid Group, Inc.	(110,079)	15,855
(23,610)	Lyft, Inc.	(260,182)	6,783
(221,450)	Membership Collective Group, Inc.	(828,223)	310,575
(196,299)	Offerpad Solutions, Inc.	(90,396)	619,865
(5,186)	Olo, Inc.	(32,413)	13,262
(4,848)	Omega Healthcare Investors, Inc.	(135,502)	13,971
(149,679)	Opendoor Technologies, Inc.	(173,628)	632,191
(26,659)	Opendoor Technologies, Inc.	(30,924)	24,260
(48,179)	Palantir Technologies, Inc. Class A	(309,309)	31,416
(7,915)	Paramount Group, Inc.	(47,015)	18,759
(4,636)	Penn Entertainment, Inc.	(137,689)	26,490
(218)	Pennsylvania Real Estate Investment Trust	(255)	711
(19,101)	Plug Power, Inc.	(236,279)	54,131
(130,400)	PureCycle Technologies, Inc.	(881,504)	51,169
(72,494)	QuantumScape Corp.	(411,041)	460,234
(160,661)	Rampak Holdings Corp.	(927,014)	80,737
(53,543)	Redfin Corp.	(227,022)	32,112
10,812	Schlumberger Ltd.	578,010	194,443
(38,649)	SES AI Corp.	(121,744)	24,587
(13,733)	Silvergate Capital Corp.	(238,954)	364,630
(3,826)	Silvergate Capital Corp.	(66,572)	19,481
(22,039)	Simulations Plus, Inc.	(805,966)	145,837
(297,331)	SmartRent, Inc.	(722,514)	491,199
(1,367)	Snowflake, Inc. Class A	(196,219)	201,072
(4,501)	Syneos Health, Inc.	(165,097)	7,323
(3,202)	Thor Industries, Inc.	(241,719)	6,950
(1,072)	T-Mobile US, Inc.	(150,080)	6,639
(4,803)	Trupanion, Inc.	(228,287)	44,760
(42,074)	Twist Bioscience Corp.	(1,001,782)	321,821
(2,263)	Unity Software, Inc.	(64,699)	8,186
(171,131)	Velo3D, Inc.	(306,325)	144,786
(5,598)	ViacomCBS, Inc.	(94,494)	10,183
(5,693)	Vivid Seats, Inc.	(41,559)	5,867
(2,396)	Wayfair, Inc. Class A	(78,804)	21,156
(2,215)	WPP Plc.	(108,889)	5,979
(2,180)	Zscaler, Inc.	(243,942)	68,076
TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE		(16,119,450)	7,364,362

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 31 December 2022 (continued)(Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE			
(1,220)	Accenture PLC Class A	(325,545)	(2,970)
1,846	Advanced Micro Devices, Inc.	119,565	(80,220)
(38,586)	Altice USA, Inc.	(177,496)	(13,403)
6,477	Amazon.com, Inc.	544,068	(94,085)
(3,832)	Best Buy Co., Inc.	(307,365)	(17,412)
(233)	Bio-Rad Laboratories, Inc.	(97,974)	(13,840)
(6,731)	Braze, Inc.	(183,622)	(16,575)
(4,155)	Citigroup, Inc.	(187,931)	(3,375)
(4,225)	Cloudflare, Inc. Class A	(191,012)	(3,948)
(2,646)	Dick's Sporting Goods, Inc.	(318,287)	(25,914)
(386)	Lam Research Corp.	(162,236)	(5,172)
2,170	Live Nation Entertainment, Inc.	151,336	(17,503)
(3,876)	McCormick & Co., Inc.	(321,282)	(18,290)
357	MercadoLibre, Inc.	302,108	(40,475)
7,118	MGM Resorts International	238,667	(59,620)
2,120	Netflix, Inc.	625,146	(9,383)
5,065	Occidental Petroleum Corp.	319,044	(45,008)
(14,816)	O-I Glass, Inc.	(245,501)	(4,611)
(2,848)	Omnicom Group, Inc.	(232,311)	(11,911)
(24,236)	Patrick Industries, Inc.	(1,468,702)	(220,952)
9,618	Pinterest, Inc.	233,525	(1,693)
(152)	Porch Group, Inc.	(286)	(12)
(16,339)	Roth CH Acquisition I Co.Parent Corp.	(110,452)	(7,150)
(99)	S&P Biotechnology Select Industry	(639,714)	(17,550)
(21,863)	Seritage Growth Properties Class A	(258,639)	(128,824)
(4,549)	SiTime Corp.	(462,269)	(111,273)
(4,427)	UiPath, Inc.	(56,267)	(94)
483	Veeva Systems, Inc.	77,947	(13,020)
1,035	Vertex Pharmaceuticals, Inc.	298,887	(17,891)
(19,806)	Warner Bros Discovery, Inc.	(187,761)	(6,433)
(675)	West Pharmaceutical Services, Inc.	(158,861)	(1,105)
(2,988)	Winnebago Industries, Inc.	(157,468)	(1,323)
(2,499)	Zimmer Biomet Holdings, Inc.	(318,622)	(2,412)
TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE		(3,659,310)	(1,013,447)
TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE		(19,778,760)	6,350,915

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

At 31 December 2022, the Fund had pledged margin of \$4,544,111 relating to Contracts for Difference.

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND**

Forward Foreign Exchange Contracts as of 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	1,325,745	EUR	1,412,729	USD	7,303
13/01/2023	659,940	USD	620,440	EUR	(4,626)

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 31 December 2022**(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.	250	211,560	2.71
INFORMATION TECHNOLOGY			
Globant SA	1,750	294,280	3.78
TOTAL ARGENTINA		505,840	6.49
BRAZIL			
CONSUMER DISCRETIONARY			
Arezzo Industria e Comercio SA	19,900	295,155	3.79
Pet Center Comercio e Participacoes SA	64,000	75,507	0.97
		370,662	4.76
FINANCIALS			
Banco BTG Pactual SA	49,000	221,649	2.84
NU Holdings Ltd. Class A	32,500	132,275	1.70
Vinci Partners Investments Ltd. Class A	5,691	51,447	0.66
		405,371	5.20
HEALTH CARE			
Rede D'Or Sao Luiz SA	24,000	134,067	1.72
TOTAL BRAZIL		910,100	11.68
CHINA			
CONSUMER DISCRETIONARY			
BYD Co. Ltd. Class H	17,880	438,668	5.63
JD.com, Inc. Class A	9,455	263,952	3.39
Meituan Class B	15,000	332,337	4.27
New Oriental Education & Technology Group, Inc. ADR	6,000	208,920	2.68
		1,243,877	15.97
CONSUMER STAPLES			
Budweiser Brewing Co. APAC Ltd.	70,000	218,820	2.81
Kweichow Moutai Co. Ltd. Class A	400	98,950	1.27
		317,770	4.08
ENERGY			
China Oilfield Services Ltd.	148,000	179,886	2.31
FINANCIALS			
East Money Information Co. Ltd. Class A	58,994	164,007	2.10
INFORMATION TECHNOLOGY			
Glodon Co. Ltd. Class A	24,000	206,547	2.65
StarPower Semiconductor Ltd. Class A	2,383	112,726	1.45
Thunder Software Technology Co Ltd. Class A	11,954	172,033	2.21
		491,306	6.31
TOTAL CHINA		2,396,846	30.77
GREECE			
CONSUMER DISCRETIONARY			
JUMBO SA	14,500	248,688	3.19
TOTAL GREECE		248,688	3.19

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 31 December 2022 (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.	5,075	218,074	2.80
TOTAL HONG KONG		218,074	2.80
INDIA			
COMMUNICATION SERVICES			
Affle India Ltd.	9,000	117,553	1.51
CONSUMER DISCRETIONARY			
Kalyan Jewellers India Ltd.	104,896	160,274	2.06
Lemon Tree Hotels Ltd.	108,000	111,688	1.43
MakeMyTrip Ltd.	11,100	306,027	3.93
		577,989	7.42
FINANCIALS			
Angel One Ltd.	12,000	189,750	2.43
HDFC Bank Ltd.	17,500	343,237	4.41
		532,987	6.84
HEALTH CARE			
Syngene International Ltd.	33,000	233,327	2.99
INFORMATION TECHNOLOGY			
Route Mobile Ltd.	7,000	102,558	1.32
TOTAL INDIA		1,564,414	20.08
INDONESIA			
FINANCIALS			
Bank BTPN Syariah	840,000	150,410	1.93
TOTAL INDONESIA		150,410	1.93
SOUTH KOREA			
INFORMATION TECHNOLOGY			
LEENO Industrial, Inc.	2,789	344,637	4.42
MATERIALS			
Chunbo Co. Ltd.	1,927	335,516	4.31
TOTAL SOUTH KOREA		680,153	8.73
TAIWAN			
INFORMATION TECHNOLOGY			
Chroma ATE, Inc.	49,000	287,820	3.70
Taiwan Semiconductor Manufacturing Co. Ltd.	20,000	290,469	3.73
		578,289	7.43
TOTAL TAIWAN		578,289	7.43

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

ALGER SICAV**ALGER SICAV - ALGER EMERGING MARKETS FUND****Statement of Investments as of 31 December 2022 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
UNITED STATES			
INFORMATION TECHNOLOGY			
EPAM Systems, Inc.	540	176,980	2.27
TOTAL UNITED STATES		176,980	2.27
TOTAL COMMON STOCKS		7,429,794	95.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		7,429,794	95.37
TOTAL INVESTMENTS IN SECURITIES		7,429,794	95.37

ADR American Depositary Receipt

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 31 December 2022**(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			
CONSUMER DISCRETIONARY			
Aritzia, Inc.	85,116	2,976,546	1.93
TOTAL CANADA		2,976,546	1.93
UNITED STATES			
CONSUMER DISCRETIONARY			
Kura Sushi USA, Inc. Class A	9,065	432,219	0.28
Shake Shack, Inc. Class A	38,616	1,603,723	1.04
Wingstop, Inc.	23,982	3,300,403	2.15
Xometry, Inc. Class A	36,410	1,173,494	0.76
		6,509,839	4.23
CONSUMER STAPLES			
Freshpet, Inc.	44,324	2,338,977	1.52
ENERGY			
ChampionX Corp.	86,590	2,510,244	1.63
PDC Energy, Inc.	57,451	3,646,990	2.37
Viper Energy Partners LP	119,699	3,805,231	2.47
		9,962,465	6.47
FINANCIALS			
Popular, Inc.	24,018	1,592,874	1.04
HEALTH			
Arcus Biosciences, Inc.	34,593	715,383	0.46
AtriCure, Inc.	93,651	4,156,231	2.70
Axonics, Inc.	40,532	2,534,466	1.65
BioLife Solutions, Inc.	112,927	2,055,272	1.34
Bio-Techne Corp.	52,914	4,385,512	2.85
Bruker Corp	47,103	3,219,490	2.09
CryoPort, Inc.	122,242	2,120,899	1.38
Evolent Health, Inc. Class A	113,047	3,174,360	2.06
HealthEquity, Inc.	77,501	4,777,162	3.10
Heska Corp.	34,163	2,123,572	1.38
Inspire Medical Systems, Inc.	17,441	4,393,039	2.85
Insulet Corp.	20,927	6,160,700	4.00
Natera, Inc.	143,478	5,763,511	3.74
Prometheus Biosciences, Inc.	19,106	2,101,660	1.37
QuidelOrtho Corp.	53,639	4,595,253	2.98
Repligen Corp.	17,809	3,015,242	1.96
Shockwave Medical, Inc.	17,369	3,571,240	2.32
Signify Health, Inc. Class A	92,543	2,652,282	1.72
Veeva Systems, Inc. Class A	18,684	3,015,224	1.96
Vericel Corp.	41,495	1,092,978	0.71
		65,623,476	42.62
INDUSTRIALS			
Axon Enterprise, Inc.	8,210	1,362,285	0.88
Casella Waste Systems, Inc. Class A	33,852	2,684,802	1.74
Herc Holdings, Inc.	14,161	1,863,163	1.21
Mercury Systems, Inc.	50,782	2,271,987	1.48
RBC Bearings, Inc.	33,289	6,969,052	4.53
		15,151,289	9.84

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
INFORMATION TECHNOLOGY			
908 Devices, Inc.	115,915	883,272	0.57
Agilysys, Inc.	24,002	1,899,518	1.23
Appfolio, Inc. Class A	18,925	1,994,317	1.30
Blackline, Inc.	78,572	5,285,538	3.43
Clearwater Analytics Holdings, Inc. Class A	194,747	3,651,506	2.37
Coupa Software, Inc.	67,770	5,365,351	3.49
Everbridge, Inc.	52,636	1,556,973	1.01
Guidewire Software, Inc.	62,428	3,905,496	2.54
Model N, Inc.	35,530	1,441,097	0.94
Paycom Software, Inc.	17,519	5,436,321	3.53
PROS Holdings, Inc.	168,471	4,087,106	2.65
Q2 Holdings, Inc.	83,206	2,235,745	1.45
Smartsheet, Inc. Class A	59,060	2,324,602	1.51
Sprout Social, Inc. Class A	59,088	3,336,108	2.17
Tenable Holdings, Inc.	49,679	1,895,254	1.23
		45,298,204	29.42
TOTAL UNITED STATES		146,477,124	95.14
TOTAL COMMON STOCKS		149,453,670	97.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		149,453,670	97.07
OTHER TRANSFERABLE SECURITIES			
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,500,000	2,500,000	1.62
TOTAL LUXEMBOURG		2,500,000	1.62
TOTAL MUTUAL FUND		2,500,000	1.62
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		2,500,000	1.62
TOTAL INVESTMENTS IN SECURITIES		151,953,670	98.69

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 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	34,649,965	EUR	36,931,413	USD	182,860
13/01/2023	2,472,987	USD	2,319,953	EUR	(11,961)

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 31 December 2022**(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	765	128,642	4.29
TOTAL ARGENTINA		128,642	4.29
CANADA			
CONSUMER DISCRETIONARY			
Canada Goose Holdings, Inc.	1,217	21,675	0.72
REAL ESTATE			
FirstService Corp.	1,409	172,673	5.77
TOTAL CANADA		194,348	6.49
NETHERLANDS			
ENERGY			
Core Laboratories NV	5,487	111,221	3.71
TOTAL NETHERLANDS		111,221	3.71
UNITED STATES			
COMMUNICATION SERVICES			
TechTarget, Inc.	224	9,870	0.33
CONSUMER DISCRETIONARY			
Chegg, Inc.	4,695	118,643	3.96
Latham Group, Inc.	2,365	7,615	0.25
MYT Netherlands Parent BV	1,965	17,508	0.59
National Vision Holdings, Inc.	4	155	0.01
Ollie's Bargain Outlet Holdings, Inc.	716	33,538	1.12
Planet Fitness, Inc. Class A	1,328	104,646	3.49
Wingstop, Inc.	154	21,194	0.71
Xometry, Inc. Class A	828	26,686	0.89
		329,985	11.02
ENERGY			
Dril-Quip, Inc.	2,284	62,056	2.07
FINANCIALS			
Axos Financial, Inc.	1,602	61,228	2.04
Goosehead Insurance, Inc. Class A	2	69	0.00
Hamilton Lane, Inc. Class A	1,478	94,415	3.15
LendingTree, Inc.	190	4,053	0.14
Seacoast Banking Corp. of Florida	2,070	64,563	2.16
StepStone Group, Inc. Class A	3,960	99,713	3.33
Upstart Holdings, Inc.	298	3,939	0.13
		327,980	10.95
HEALTH			
ACADIA Pharmaceuticals, Inc.	2,063	32,843	1.10
Agiliti, Inc.	3,772	61,521	2.05
Definitive Healthcare Corp.	3,353	36,849	1.23
Glaukos Corp.	1,924	84,040	2.81
Inogen, Inc.	1,614	31,812	1.06
Inspire Medical Systems, Inc.	179	45,087	1.50
Natera, Inc.	511	20,527	0.68
Nevro Corp.	1,671	66,172	2.21

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
PetIQ, Inc.	1,202	11,082	0.37
Progyny, Inc.	3,250	101,238	3.38
Ultragenyx Pharmaceutical, Inc.	786	36,415	1.22
US Physical Therapy, Inc.	421	34,114	1.14
		561,700	18.75
INDUSTRIALS			
Ameresco, Inc. Class A	1,326	75,768	2.53
Casella Waste Systems, Inc. Class A	2,183	173,134	5.78
Kratos Defense & Security Solutions, Inc.	1,728	17,833	0.60
Montrose Environmental Group, Inc.	4,024	178,625	5.96
SiteOne Landscape Supply, Inc.	992	116,381	3.88
Transcat, Inc.	1,077	76,327	2.55
		638,068	21.30
INFORMATION TECHNOLOGY			
CI&T, Inc. Class A	4,473	29,074	0.97
Ebix, Inc.	306	6,108	0.21
Everbridge, Inc.	33	976	0.03
Flywire Corp.	690	16,884	0.56
Grid Dynamics Holdings, Inc.	1,973	22,137	0.74
Impinj, Inc.	635	69,329	2.32
Novanta, Inc.	509	69,158	2.31
Rapid7, Inc.	573	19,471	0.65
SPS Commerce, Inc.	1,314	168,757	5.63
Vertex, Inc. Class A	4,709	68,328	2.28
		470,222	15.70
TOTAL UNITED STATES		2,399,881	80.12
TOTAL COMMON STOCKS		2,834,092	94.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		2,834,092	94.61
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC *	4,179	13,791	0.46
TOTAL UNITED STATES		13,791	0.46
TOTAL COMMON STOCKS		13,791	0.46
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		13,791	0.46
TOTAL INVESTMENTS IN SECURITIES		2,847,883	95.07

* 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 WEATHERBIE SPECIALIZED GROWTH FUND**

Forward Foreign Exchange Contracts as of 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	104,033	EUR	110,861	USD	570
13/01/2023	4,708	USD	4,416	EUR	(21)

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 31 December 2022**(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.	56	47,390	1.47
TOTAL ARGENTINA		47,390	1.47
CHINA			
CONSUMER DISCRETIONARY			
Alibaba Group Holding Ltd. ADR	100	8,809	0.27
Pinduoduo, Inc. ADR	307	25,036	0.78
		33,845	1.05
TOTAL CHINA		33,845	1.05
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	353	48,372	1.50
TOTAL IRELAND		48,372	1.50
UNITED KINGDOM			
CONSUMER DISCRETIONARY			
Farfotech Ltd. Class A	339	1,603	0.05
HEALTH CARE			
AstraZeneca PLC ADR	567	38,443	1.19
TOTAL UNITED KINGDOM		40,046	1.24
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	1,346	119,431	3.71
Liberty Media Corp. Class C	581	34,732	1.08
Live Nation Entertainment, Inc.	681	47,493	1.47
Netflix, Inc.	129	38,039	1.18
Trade Desk, Inc. Class A	599	26,853	0.83
		266,548	8.27
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	1,997	167,748	5.21
Capri Holdings Ltd.	244	13,986	0.43
MGM Resorts International	1,411	47,311	1.47
Tesla, Inc.	324	39,910	1.24
Vail Resorts, Inc.	156	37,183	1.15
		306,138	9.50
CONSUMER STAPLES			
Costco Wholesale Corp.	31	14,152	0.44
ENERGY			
Antero Resources Corp	615	19,059	0.59
EOG Resources, Inc.	729	94,420	2.93
		113,479	3.52
FINANCIALS			
S&P Global, Inc.	209	70,003	2.17
Signature Bank	115	13,250	0.41
		83,253	2.58

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

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
HEALTH			
AbbVie, Inc.	473	76,442	2.37
Acadia Healthcare Co., Inc.	816	67,173	2.08
Biogen, Inc.	100	27,692	0.86
Centene Corp.	398	32,640	1.01
Danaher Corp.	320	84,934	2.63
McKesson Corp.	182	68,272	2.12
Natera, Inc.	1,579	63,428	1.97
Prometheus Biosciences, Inc.	254	27,940	0.87
Reata Pharmaceuticals, Inc. Class A	423	16,070	0.50
TransMedics Group, Inc.	357	22,034	0.68
UnitedHealth Group, Inc.	229	121,411	3.77
		608,036	18.86
INDUSTRIALS			
Eaton Corp PLC	713	111,906	3.47
TransDigm Group, Inc.	220	138,523	4.30
Uber Technologies, Inc.	1,059	26,189	0.81
Wabtec Corp.	614	61,283	1.90
		337,901	10.48
INFORMATION TECHNOLOGY			
Advanced Micro Devices, Inc.	643	41,647	1.29
Apple, Inc.	1,148	149,160	4.63
Datadog, Inc. Class A	457	33,589	1.04
First Solar, Inc.	197	29,509	0.92
Intuit, Inc.	340	132,335	4.11
Marvell Technology, Inc.	1,704	63,116	1.96
Microsoft Corp.	1,329	318,721	9.89
NVIDIA Corp.	557	81,400	2.52
Palo Alto Networks, Inc.	187	26,094	0.81
PayPal Holdings, Inc.	514	36,607	1.14
Snowflake, Inc. Class A	238	34,162	1.06
SolarEdge Technologies, Inc.	195	55,238	1.71
Visa, Inc. Class A	494	102,633	3.18
		1,104,211	34.26
MATERIALS			
Ball Corp.	425	21,734	0.67
UTILITIES			
NextEra Energy, Inc.	688	57,517	1.79
TOTAL UNITED STATES		2,912,969	90.37
TOTAL COMMON STOCKS		3,082,622	95.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
		3,082,622	95.63
TOTAL INVESTMENTS IN SECURITIES		3,082,622	95.63

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 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	123,296	EUR	131,389	USD	676
13/01/2023	5,866	USD	5,502	EUR	(26)

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 31 December 2022**(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			
CHINA			
CONSUMER DISCRETIONARY			
Pinduoduo, Inc. ADR	382	31,152	1.41
TOTAL CHINA		31,152	1.41
ISRAEL			
INFORMATION TECHNOLOGY			
CyberArk Software Ltd.	293	37,987	1.72
TOTAL ISRAEL		37,987	1.72
UNITED STATES			
COMMUNICATION SERVICES			
Liberty Media Corp. Class C	560	33,477	1.51
CONSUMER DISCRETIONARY			
Lululemon Athletica, Inc.	94	30,116	1.36
O'Reilly Automotive, Inc.	46	38,825	1.76
Ulta Beauty, Inc.	92	43,155	1.96
		112,096	5.08
ENERGY			
Diamondback Energy, Inc.	455	62,235	2.82
HEALTH			
Acadia Healthcare Co., Inc.	354	29,141	1.32
Agilent Technologies, Inc.	158	23,645	1.07
Axonics, Inc.	438	27,388	1.24
Cutera, Inc.	490	21,668	0.98
DexCom, Inc.	294	33,293	1.51
Insulet Corp.	304	89,495	4.05
Intuitive Surgical, Inc.	79	20,963	0.95
Madrigal Pharmaceuticals, Inc.	74	21,478	0.97
McKesson Corp.	133	49,891	2.26
Natera, Inc.	1,788	71,824	3.25
Neurocrine Biosciences, Inc.	162	19,349	0.88
Penumbra, Inc.	97	21,579	0.98
Prometheus Biosciences, Inc.	185	20,350	0.92
Reata Pharmaceuticals, Inc. Class A	718	27,277	1.24
Tyler Technologies, Inc.	164	52,875	2.39
United Therapeutics Corp.	77	21,413	0.97
Vaxcyte, Inc.	458	21,961	0.99
Veeva Systems, Inc. Class A	235	37,924	1.72
Vertex Pharmaceuticals, Inc.	134	38,696	1.75
Viridian Therapeutics, Inc.	1,959	57,222	2.59
Waters Corp.	59	20,212	0.92
		727,644	32.95
INDUSTRIALS			
Axon Enterprise, Inc.	107	17,754	0.80
HEICO Corp.	220	33,801	1.53
Mercury Systems, Inc.	755	33,779	1.53
United Rentals, Inc.	128	45,494	2.06
Waste Connections, Inc.	379	50,240	2.28
		181,068	8.20

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 31 December 2022 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
INFORMATION TECHNOLOGY			
Agilysys, Inc.	615	48,671	2.20
Alteryx, Inc. Class A	881	44,640	2.02
Appfolio, Inc. Class A	132	13,910	0.63
Bentley Systems, Inc. Class B	1,694	62,610	2.84
Cadence Design Systems, Inc.	179	28,755	1.30
Coupa Software, Inc.	1,173	92,866	4.21
Enphase Energy, Inc.	116	30,735	1.39
Everbridge, Inc.	1,600	47,328	2.14
Manhattan Associates, Inc.	277	33,628	1.52
Model N, Inc.	495	20,077	0.91
Novanta, Inc.	154	20,924	0.95
Palo Alto Networks, Inc.	273	38,095	1.73
Paylocity Holding Corp.	198	38,464	1.74
PayPal Holdings, Inc.	260	18,517	0.84
Snowflake, Inc. Class A	91	13,062	0.59
Splunk, Inc.	390	33,575	1.52
		585,857	26.53
UTILITIES			
Constellation Energy Corp.	765	65,951	2.99
TOTAL UNITED STATES		1,768,328	80.08
TOTAL COMMON STOCKS		1,837,467	83.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		1,837,467	83.21
TOTAL INVESTMENTS IN SECURITIES		1,837,467	83.21

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 31 December 2022
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
13/01/2023	1,721,341	EUR	1,834,327	USD	9,436

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

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 31 December 2022, 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 31 December 2022:

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	5,846,249	7.04%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	USA	504,666	0.61%

* 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 31 December 2022, 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	658
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	4,543,453

* 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 31 December 2022, USD 4,544,111 were held in pooled accounts.

* As at 31 December 2022, BNP Paribas SA and Goldman Sachs were the custodians for the contracts for difference.

Notes to the Financial Statements

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

Notes to the Financial Statements (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 Policies**a) 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;

Notes to the Financial Statements (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 31 December 2022:

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	1.35%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C LLC, Class A	0.20%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C LLC, Class B	0.08%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceutical, Inc. CDR	0.03%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Impulse Dynamics PLC	0.46%

(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 31 December 2022, 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 (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 year 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 2022 to 31 December 2022 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 31 December 2022 are the following:

Currency	Exchange Rate
USD/BRL	5.280
USD/CAD	1.354
USD/CHF	0.925
USD/CNY	6.952
USD/EUR	0.934
USD/HKD	7.805
USD/IDR	15,567.500
USD/INR	82.730
USD/KRW	1,264.500
USD/TWD	30.736

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%
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

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

Fund name	Class name	Annual rate
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%

*Commenced operations 1 March 2022. Prior to 25 March 2022, the annual rate was 0.70%.

**Commenced operations 1 March 2022.

***Commenced operations 31 May 2022.

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.

ALGER SICAV

Notes to the Financial Statements (continued)**Note 5: Taxes (continued)**

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

Note 6: Brokerage Commissions

During the year ended 31 December 2022 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately USD 180,678 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 364,903,304 and represented 13.41% of the total value of all securities transactions during the year ended 31 December 2022.

During the year ended 31 December 2022, the Fund's soft commission transactions were USD 286,536.

Note 7: Expense Cap

The annual expenses are capped so that the Portfolio Manager reimburses the Sub-Funds. If annualized expenses, excluding transaction costs (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%

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

Fund name	Class name	Expense Cap
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%
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%

* Commenced operations 1 March 2022. Prior to 25 March 2022, the expense cap was 0.89%.

** Commenced operations 1 March 2022.

*** Commenced operations 31 May 2022.

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 year ended 31 December 2022, 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 year from 1 January 2022 to 31 December 2022, amounts are as follows (in USD):

Sub-Funds	Depository transaction fees	Brokerage charges	Total transaction cost
Alger SICAV - Alger American Asset Growth Fund	16,596	341,853	358,449
Alger SICAV - Alger Dynamic Opportunities Fund	157,982	509,263	667,245
Alger SICAV - Alger Emerging Markets Fund	13,789	47,671	61,460
Alger SICAV - Alger Small Cap Focus Fund	7,790	400,584	408,374
Alger SICAV - Alger Weatherbie Specialized Growth Fund	5,697	3,460	9,157
Alger SICAV - Alger Focus Equity Fund	12,477	4,355	16,832
Alger SICAV - Alger Mid Cap Focus Fund	4,116	11,445	15,561

Note 11: General risks

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

Notes to the Financial Statements (continued)

Note 11: General risks (continued)

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 Year

The following classes were launched during the year ended 31 December 2022:

Sub-Funds	Index Benchmark	Launch date	Class Currency	Class name
Alger Mid Cap Focus Fund	Russell Midcap Growth Index	1 March 2022	GBP	G
Alger Mid Cap Focus Fund	Russell Midcap Growth Index	1 March 2022	EUR	I EUH
Alger Mid Cap Focus Fund	Russell Midcap Growth Index	1 March 2022	USD	I US
Alger Small Cap Focus Fund	Russell 2000 Growth Index	31 May 2022	GBP	G

Note 13: Subsequent Event

No significant event has occurred subsequent to 31 December 2022 until the issuance of this annual report which require recognition and/or disclosure.