

# 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 2021**

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, Key Investor Information Document ("KIID"), and supplemented by the latest available annual report including audited financial statements of the Fund and the latest unaudited semi-annual report, if published thereafter.

# ALGER



Alger is a signatory to the PRI and carbon neutral.

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**ALGER SICAV**

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

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

**REGISTERED OFFICE**

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

**MANAGEMENT COMPANY**

La Française Asset Management  
128, Boulevard Raspail  
75006 Paris  
France

**PORTFOLIO MANAGER**

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

**SUB - PORTFOLIO MANAGERS**

Fred Alger Management, LLC  
360 Park Avenue South  
New York, NY 10010  
USA  
(until 22 November 2021)

Fred Alger Management, LLC  
100 Pearl Street  
New York, NY 10004  
USA  
(since 22 November 2021)

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

**ALGER SICAV**

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

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

**REGISTRAR AND TRANSFER AGENT**

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

**CABINET DE RÉVISION AGRÉÉ**

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

**LEGAL ADVISOR**

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

**DISTRIBUTOR**

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

**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 2021 through 31 December 2021; the geographical classification of each investment portfolio's positions as of 31 December 2021; the prospectus, the articles of incorporation, key investor information document ("KIID"), annual reports including audited financial statements and unaudited semi-annual reports.

The prospectus, the KIID, the articles of incorporation, annual reports including audited financial statements and unaudited semi-annual reports are available on [www.alger.com](http://www.alger.com) and are also available, upon request at the office of the locale agents in jurisdictions in which the Fund is 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 SA  
53, rue de la Gare  
L-6440 Echternach

**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,  
Grand-Duchy of 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 Zurich

(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:**

BNP Paribas Securities Services  
Piazza Lina Bo Bardi 3  
Milan

**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.

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

**General Information (continued)**

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.

## 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 2021 (the "Reporting Period").

### **About the Fund**

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

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

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

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

### **Role & Responsibility of the Board**

The Board is responsible for the Fund's overall investment policy and for ensuring that the Fund is managed in a manner consistent with its objectives and policies. The Board has delegated certain of its duties to the Management Company, which, in turn, has delegated certain of its functions to the Portfolio Manager (who has delegated certain of its functions to the Sub-Portfolio Managers) and State Street Bank International GmbH, Luxembourg Branch (in its role as administrative agent, depositary, domiciliary and paying agent and 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



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

that any Director may be removed, with or without cause, and/or replaced at any time, by resolution adopted by the shareholders.

*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 <sup>th</sup> 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 <sup>th</sup> 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 telephonically in accordance with the Luxembourg Grand-Ducal Regulations enacted in response to the COVID-19 global pandemic.

*Board Compensation*

The Independent Director is paid a fixed annual remuneration of USD \$20,000. The Board believes the remuneration of the 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 2021.

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

*Disclosure of Directors' Interests*

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

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

*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.

*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 2021 Annual General Meeting of shareholders was held on 30 April 2021 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 2020 and to carry forward the net results of the fiscal year ended 31 December 2020;
- discharged the Directors with respect to the performance of their duties for the fiscal year ended 31 December 2020;
- 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 2022;
- 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 2022; 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 2022.

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

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

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.

**Communications with Shareholders During the Year**

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

On 25 May 2021 State Street notified certain investors based in Luxembourg that such investor's data would now be processed by entities outside of Luxembourg through State Street Bank & Trust ("SSBT") entities or partners. Investors who did not wish to consent to the sharing of data outside of Luxembourg were presented with the opportunity to object, failure to do so by 31 July 2021 has been deemed to constitute verification of consent.

**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 2021, beginning on page 31.

*Launch of Alger Dynamic Opportunities Fund Class A EUH and Class I EUH Shares*

Class A EUH and Class I EUH Shares of the Alger Dynamic Opportunities Fund were launched on 20 January 2021 on the same terms as existing Class A EUH and Class I EUH Shares.

*Sustainability Related Prospectus Disclosures*

During the Reporting Period 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"). A prospectus dated March 2021 (the "March 2021 Prospectus") including relevant disclosures in order to comply with the harmonised rules on transparency with regard to sustainability risks, the consideration of adverse sustainability impacts and the provision of sustainability-related information was issued. The March 2021 Prospectus was filed with, and approved by, the Commission de Surveillance du Secteur Financier under the "fast track procedure" it had put in place for this purpose.

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

*Creation of Alger Mid Cap Focus Fund*

The Fund issued a revised prospectus dated July 2021 which included the newly launched Alger Mid Cap Focus Fund. Alger Mid Cap Focus Fund seeks long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of mid-cap companies. For these purposes, "mid-cap companies" are those companies that, at the time of purchase, have total market capitalization within the range of (i) companies included in the Russell Mid Cap Growth Index, as reported by the index at the most recent quarter end, or (ii) \$1 billion to \$30 billion. Alger Mid Cap Focus Fund currently offers Class A US, A EUH, I-5 US and I-5 EUH share classes. Class I US, I EUH and G shares of Alger Mid Cap Focus Fund will be launched subsequent to the Reporting Period on 1 March 2022.

*Revisions to certain timing provisions related to the application and payment for shares and the redemption of shares*

Subsequent to the reporting period, it is expected that the Fund will institute revised timings for the application and payment for shares and the redemption of shares. Effective as of 1 April 2022, payment for any shares subscribed will generally be 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 April 2022, payment by wire, upon request of a shareholder, will be initiated in U.S. Dollars, Euros or British pound, 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.

**Manager's Report to Shareholders**

Dear Shareholders,

**The Appeal of Long-Term Fundamentals**

Equities of companies with attractive long-term fundamentals fell out of favor with investors during the 12-month reporting period ended 31 December 2021. However, we believe this category of equities now has strong potential for outperformance in 2022. To understand the events of 2021 and why market conditions may change, it's helpful to look at specific market rotations that occurred in each half of the year.

**Economic Outlook Leads to Cyclical**

Economically sensitive stocks, such as Energy and Financials, were among the best performing equities in the first half of 2021, as investors clamored for exposure to an accelerating economy. The stage for this change in investor preference was set in late 2020, when favorable COVID-19 vaccine trials sparked optimism about the pandemic faltering and hopes that efforts to curtail the public health emergency would be scaled back or eliminated. This optimism, combined with record levels of fiscal stimulus, caused the economy to start rebounding after lockdowns had previously sparked an acute recession. The optimism strengthened when the Food and Drug Administration eventually granted emergency use authorization of COVID-19 vaccines and by the beginning of 2021, some 2.8 million Americans had received their first dose—a slow start but a start nevertheless. The aggressive vaccination campaign in the subsequent months and continued economic growth sustained investor optimism, which contributed to a selloff in safe-haven Treasury bonds with the 10-year yield rising 53 basis points (“bps”) to 1.47% in the first half of 2021.

A few points illustrate the dramatic strength of the economy:

- At the start of 2021, the consensus GDP growth forecast was 4.0%, an estimate that increased 250bps during the first half of 2021 to 6.5%, according to FactSet.
- Unemployment dropped substantially from 6.7% to 3.9% by year-end.

Many equity investors reacted to economic optimism and higher long-term interest rates by rotating into cyclical stocks or companies with earnings growth closely or directly tied to economic expansion. In our view, these companies usually have weak long-term growth potential, are typically found within the value category, and are lower quality; unlike secular growth leaders that use innovation to disrupt their respective industries and generate future earnings growth. The investor preference for these companies can be seen in the in the first half of 2021 when factors such as high debt, low gross margins, high beta, slow long-term growth and low shorthand metrics

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

of valuation, such as price-to-book value, outperformed companies with stronger balance sheets, higher gross margins and stronger forecasted profit growth<sup>1</sup>.

**Rate Hike Anxiety Leads to Defensiveness**

In the second half of 2021, inflation was higher than expected, topping 6%, and the Federal Reserve ("the Fed") signaled a desire to raise rates sooner than anticipated. As a result, yields of shorter term debt increased rapidly. During this period, the 2-year Treasury Bill increased nearly 50bps from 25bps to 73bps after only rising from 14bps to 25bps in the first half of the year. Investors responded by selling stocks perceived as riskier. This was reflected in the market sensitivity factor or Beta underperforming the sector-neutral S&P 1500 Index by 7%, after having outperformed in the first half of the year.

Investors also sought safety in large cap companies, with the small capitalization Russell 2000 Index underperforming the S&P 500 Index by nearly 1,400bps in the second half of the year. This was particularly true in the large cap growth area of the market, which has become highly concentrated— the top ten companies accounted for nearly half (48%) of the Russell 1000 Growth Index at the end of 2021. Indeed, for the 2021 calendar year we estimate that the top ten constituents accounted for 62% of the Russell 1000 Growth Index's performance, thereby outperforming the rest of the Russell 1000 Growth Index by approximately a stunning 2,000bps. Accordingly, the average growth stock did not fare nearly as well as the Russell 1000 Growth Index.

**International Markets Advance**

While emerging markets (EM) as measured by the MSCI Emerging Markets Index, declined 2.22% during 2021, the MSCI ACWI ex USA Index, which includes both EM and developed markets, advanced 8.29%. Within EM, China was the worst performer as investors assessed issues including the country's regulatory scrutiny of both large technology companies and real estate debt. And while many developing countries are only beginning to tighten monetary policy, China has already raised rates and more recently has started to lower rates, which may potentially support future economic growth.

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<sup>1</sup> Source: Cornerstone Macro. Factor performance relative to the S&P 1500 Index, which is sector neutral and is calculated by taking the relative performance of the top quintile of stocks against the bottom quintile of stocks for each factor. The constituents in the quintiles are rebalanced monthly. High debt is based on the ratio of net debt (debt minus cash) and earnings. Gross margin is based on revenue and the cost of goods sold. Beta is based on the monthly stock return and the monthly market return over the past 5 years. Price to book is the ratio of a company's market valuation to its book value. For more details, see the Alger paper "The Growing Appeal of Long-Term Fundamentals."

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

**Summing Up 2021**

In a word, much of the equity performance last year can be attributed to duration. In our view, investors sought instant gratification from a one-time re-opening of the economy in the first half of the year to hiding in defensive businesses in the second half. Short-duration cash flow stocks, businesses with limited opportunities to invest their earnings that instead distribute their cash to shareholders, did very well at the expense of long-duration cash flow equities that are more likely to reinvest for long-term growth.

Whether it was rising risk-free rates or simply higher risk premiums, many investors adjusted their cash flow modeling by increasing the rate at which they discounted future cash flows back to the present. This process lowered the value of long duration assets most, just as long-term bonds are impacted more by rising rates than short-term bonds.

We saw this dynamic in the largest spread in performance between the small capitalization Russell 2000 Growth Index and the S&P 500 Index in more than 20 years (over 2,700bps). On a more granular basis, within the S&P 1500 Index, there was a very wide performance spread between short-duration characteristics such as shareholder yield, which measures the performance of companies with the highest dividend and share repurchase yields, and long-duration characteristics, such as the long-term growth factor, which measures the performance of those companies with the highest forecasted long-term growth<sup>2</sup>.

This rotation to companies with high current shareholder yields was apparent not only in the broad market but *within* growth stocks as illustrated by the S&P 1500 Growth Index<sup>3</sup>, which helps explain why large cap growth, which tends to include more companies with significant current earnings, was relatively strong in 2021, with the Russell 1000 Growth Index generating a 27.6% return compared to the 25.2% return of the Russell 1000 Value Index. On the contrary, small cap growth tends to include younger companies that are aggressively investing in innovation rather than generating earnings or paying dividends.

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<sup>2</sup> Source: Cornerstone Macro. Factor performance relative to the S&P 1500 Index, which is sector neutral and is calculated by taking the relative performance of the top quintile of stocks against the bottom quintile of stocks for each factor. The constituents in the quintiles are rebalanced monthly. Shareholder yield is the total value of stock repurchases by a company minus stock sold by the company. Dividends are then added to the result. The result is then divided by a company's total market value. The long-term growth factor is based on 5-Year earnings per share growth. For more details, see the Alger paper "The Growing Appeal of Long-Term Fundamentals."

<sup>3</sup> Source: Cornerstone Macro. Factor performance relative to the S&P 1500 Growth Index, which is sector neutral and is calculated by taking the relative performance of the top quintile of stocks against the bottom quintile of stocks for each factor. The constituents in the quintiles are rebalanced monthly. Current shareholder yield is the total value of stock repurchases by a company minus stock sold by the company. Dividends are then added to the result. The result is then divided by a company's total market value. For more details, see the Alger paper "The Growing Appeal of Long-Term Fundamentals."

**Manager’s Report to Shareholders (continued)**

**A Brighter Path Forward**

While many smaller growth company stock prices underperformed, their fundamentals did not. During 2021, the next 12-month (“NTM”) earnings per share (EPS) estimates for the S&P SmallCap 600 Growth Index increased by 63%, according to FactSet data, easily trouncing the still quite strong 36% increase in S&P 500 Index NTM EPS estimates.

But what happens when price underperformance meets fundamental outperformance? Compressed valuations may ensue. The rotation away from smaller growth equities juxtaposed with strong fundamental growth has resulted in historically attractive valuations in these types of companies. The S&P SmallCap 600 Growth Index valuation is 20% lower than that of the S&P 500 Index, its biggest discount in two decades. Typically, small cap growth equities trade at a premium to large cap stocks based on their superior forecasted fundamental trajectory.

The last time this occurred in February 2001, small cap growth outperformed the broad market by over 50% in the ensuing five years. We maintain that the potential normalization of the small cap growth price-to-equity ratio (P/E) relative to the S&P 500 Index may provide a strong tailwind to small cap performance. Additionally, we believe long-term fundamentals for small cap growth are compelling. Based on FactSet consensus estimates, small cap growth EPS is expected to increase 17.4% over the next two years compared to only 6.9% for the S&P 500.

We believe small cap growth stocks could also benefit from a rally in health care and biotech in particular, with the S&P Biotechnology Select Industry Index declining 24% in 2021, drastically underperforming the broad market and the small cap category. This underperformance has resulted in the equity market capitalization to net cash value ratio of the biotech group declining to 3x—its lowest level in 20 years.

**Potential for Shifting Sentiment**

In our view, valuations, while compelling, may not be enough to drive a shift in sentiment. To that end, we believe it’s important to consider that the economy can only re-open once so the strong economic boost in the aftermath of the pandemic is likely to be a one-time event. Eventually, we believe GDP growth resulting from the re-opening is likely to weaken or a COVID-19 variant such as Omicron may weigh upon economic growth. If either occurs, investors may be willing to pay a premium for companies that can grow earnings with innovative products rather than cyclical growth. Additionally, the Federal Reserve’s shrinking of its balance sheet and increasing of the fed funds rate could potentially result in lower long-term interest rates, which would support the equity performance of long-duration companies. Ultimately, irrespective of changes in valuation, the potential for high-quality growth companies to generate compound earnings and revenue growth should support strong returns over the long-term, in our view.



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

**The Road Ahead**

In closing, since our founding more than 55 years ago, we have believed that companies with strong long-term fundamentals offer the best potential for generating attractive returns for patient investors. The significant rotation we witnessed in 2021 has not changed our strong conviction in using in-depth fundamental research to find secular growth leaders with potential for generating long-term earnings growth. We continue to believe that our investment philosophy is highly appropriate as historically high levels of innovation, including the digital revolution that is disrupting all industries, are providing leading companies with strong opportunities to generate secular growth. A wide range of medical advances, such as genetic sciences, is also providing secular growth. We believe where there is growth in fundamentals, there will be solid returns. Now it is the stock market's turn to catch up.

**Portfolio Matters**

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

Class A U.S. shares of the Alger SICAV - Alger American Asset Growth Fund returned 17.47% for the fiscal 12-month period ended 31 December 2021, compared to the 27.60% 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 Information Technology and Communication Services sectors were the most important contributors to relative performance. Regarding individual positions, Microsoft Corp.; Alphabet, Inc., Cl. C; NVIDIA Corp.; Applied Materials, Inc.; and Tesla, Inc. were among the top contributors to absolute performance. We believe Microsoft is a Positive Dynamic Change beneficiary of corporate America's transformative digitization. Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. Recently, Microsoft reported that Azure grew 50% during the first three months of 2021. This high-unit volume growth is a primary driver of the company's higher share price, but Microsoft's strong operating execution has enabled notable margin expansion that has also helped to increase forward earnings estimates. We believe Microsoft's subscription-based software offerings and cloud computing services have a durable growth profile because they enhance customers' growth initiatives and help them to diminish costs. Additionally, we believe investors appreciate Microsoft's strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases.

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

**Detractors from Performance**

The Financials and Health Care sectors were among the sectors that detracted from results. Regarding individual positions, Block Inc., Cl. A; RingCentral, Inc., Cl. A; Snap, Inc., Cl. A; Roku, Inc., Cl. A; and Coinbase Global, Inc., Cl. A. were among the top detractors from absolute performance. Roku is a leading connected TV streaming platform company whose technology has helped change the way consumers consume entertainment. The coronavirus pandemic accelerated adoption of streaming content and we believe the company's market share gain has been durable. Advertising buyers are reallocating spending toward Roku to reach this growing segment of customers who no longer watch TV via traditional cable to broadcast services. Roku's high unit volume growth is supported by distribution agreements with major media companies that are organizing content distribution strategies around streaming. In our view, the agreements are strong evidence that Roku is now understood to be an increasingly important part of the connected TV ecosystem. In the late part of 2021, however, shares of Roku reacted negatively to lower-than-expected active account additions and hours of content streamed as the company lacked the positive benefit of the prior year's COVID-19 lockdowns. With the widescale administration of COVID-19 vaccines and the end of lockdowns, many individuals have increased their traveling and outdoor activity, which has created a headwind for indoor viewing of connected TV offerings.

**Alger SICAV – Alger Focus Equity Fund**

The Alger SICAV – Alger Focus Equity Fund generated a 19.59% return based on Class I-3 US shares during the fiscal 12-month period ended 31 December 2021, compared to the 27.60% 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 Communication Services and the largest underweight was Health Care.

**Contributors to Performance**

The Financials and Utilities sectors provided the greatest contributions to relative performance. Regarding individual positions, Microsoft Corp.; Alphabet, Inc., Cl. C; Applied Materials, Inc.; NVIDIA Corp.; and Tesla, Inc. were among the top contributors to absolute performance. Shares of Microsoft 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, Genius Sports Limited; Snap, Inc., Cl. A; Magnite, Inc.; RingCentral, Inc., Cl. A; and Twilio, Inc., Cl. A. were among the most significant detractors from absolute performance. Snap provides Snapchat, a social media platform that

**Manager’s Report to Shareholders (continued)**

leverages the camera to enable ephemeral photo and video communication between its sizable daily average userbase. It is a high engagement platform because it is generally used between an intimate circle of friends for creating content that is built to “delete by default.” Snap detracted from performance because of a third-quarter revenue disappointment and reduced guidance for the fourth quarter that fell below revenue expectations. Snap’s revenue weakness resulted from changes in Apple’s iOS ad tracking features that diminished targeting attribution and resulted in less ad demand, which is a challenge being faced by many digital advertising platforms. Supply chain disruptions also reduced ad demand in instances where there is limited product availability.

**Alger SICAV – Alger Mid Cap Focus Fund**

From its 18 August 2021 inception date to 31 December 2021, the Alger SICAV-Alger Mid Cap Focus Fund generated a -2.50% return based on Class A US shares compared to the -1.90% return of the Russell Mid Cap Growth Index. The Industrials and Financials sectors were the largest sector overweights. The portfolio had no exposure to the Utilities or Materials sectors and minimal exposure to the Real Estate sector.

**Contributors to Performance**

The Industrials and Financials sectors provided the largest contributions to relative performance. Among individual positions, Signature Bank; Herc Holdings, Inc.; Cloudflare, Inc. Cl. A; Upstart Holdings, Inc. and InMode Ltd. were top contributors to absolute performance. Cloudflare has an ambitious mission of helping to build a better internet by providing a broad range of network services to businesses of all sizes to help make their networks more secure, more reliable and less costly. The Cloudflare platform has been built from the ground up on a single software stack with a “serverless” network architecture, which has positioned the company to quickly expand its product offerings and network using commodity network hardware. By doing so, the company provides its customers with a flexible, scalable and affordable network platform. The stock outperformed after the company reported a robust third quarter that exceeded expectations across key metrics. Cloudflare also raised its fiscal year 2021 guidance by 3%. The outperformance was driven by strong customer growth, particularly from large customers, as well as the adoption of new products by existing customers. The company added 170 large customers compared to 143 during the second quarter. Cloudflare also stated that the fourth quarter was off to a strong start including a new \$1 million annual contract with a large social networking company and an \$8 million deal with a large video conferencing service.

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

**Detractors from Performance**

The Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Among individual position, Joint Corp.; Bentley Systems, Inc., Cl. B; Bill.com Holdings, Inc.; Five9, Inc.; and Renalytix Plc were the top detractors from absolute performance. Bentley Systems is a founder-led company with a 36-year track record of creating value with software and services for the design, construction and operation of infrastructure, such as transportation, energy generation, large commercial buildings and other physical assets. The company's software solutions help bring projects to market faster and more efficiently and include a simulation offering that provides asset owners with valuable information to prolong and improve the life of assets. Penetration of digital workflow in infrastructure engineering remains low relative to project engineering and both the project and asset management markets are continuing to adopt digital solutions, driving growth at a double-digit rate for several years. The growth has the potential to accelerate further due to a U.S. infrastructure bill that was signed into law in November of 2021. Shares of Bentley underperformed as part of a broad selloff in software stocks and as of the end of the year, we continued to believe the company's fundamentals are strong. We also note that in December the company's CEO and CFO bought stock, which we believe is an encouraging sign.

**Alger SICAV – Alger Weatherbie Specialized Growth Fund**

Class I-3 US shares of the Alger SICAV – Alger Weatherbie Specialized Growth Fund generated a 5.55% return during the fiscal 12-month period ended 31 December 2021, compared to the 5.04% return of the Russell 2500 Growth Index.

During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Financials. The portfolio had no exposure to the Utilities, Materials, Consumer Staples and Communication Services sectors and negligible exposure to the Energy sector.

**Contributors to Performance**

The Financials sector provided the largest contributions to relative performance. Regarding individual positions, Upstart Holdings, Inc.; Signature Bank; FirstService Corp.; SiteOne Landscape Supply, Inc.; and Progyny, Inc. were among the top contributors to absolute performance. Progyny is a leading benefits management company specializing in fertility and family building solutions. It addresses a significant, underserved niche market with unique benefit plan designs, coordinated clinical delivery and a network of carefully selected providers that culminate in superior clinical outcomes, significant cost savings and other benefits to constituents. The prevalence of infertility is high, affecting one in eight couples in the U.S., according to the Centers for Disease Control and Prevention. The market for fertility treatments

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

The market for fertility treatments grew at a 10.5% compound annual growth rate (CAGR) from 2013 to 2017. Progyny reported strong results for the first quarter of 2021. Revenue grew 51% year over year, ahead of Wall Street estimates by \$400,000. Revenue for Progyny's Fertility Benefit area grew more than 50% while its Pharmacy Benefit revenue grew more than 54%. Earnings before interest, taxes, depreciation and amortization (EBITDA) were also strong, exceeding estimates by \$2.5 million. Still early in the selling season, Progyny is seeing a normal pace of sales commitments, and it anticipates that the majority of client decisions may occur in the late summer and early fall for implementations next year.

**Detractors from Performance**

The Consumer Discretionary sector was the most significant detractor from relative performance. Regarding individual positions, Chegg, Inc.; Nevro Corp.; ACADIA Pharmaceuticals, Inc.; Vertex, Inc., Cl. A; and Ollie's Bargain Outlet Holdings, Inc. were among the top detractors from absolute performance. Chegg provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. The company has been acquiring customers at low cost, in part because it is a leader in providing supplementary educational services to college students. Its Chegg Services offering helps students master subjects, get better grades, graduate and pursue careers. After posting a very strong 2020, the stock experienced a general pullback based on the market perception that Chegg was simply a "COVID-19 beneficiary" and now with a reopening economy will experience weakness.

**Alger SICAV – Alger Small Cap Focus Fund**

Class A US shares of the Alger SICAV – Alger Small Cap Focus Fund returned -14.25% during the fiscal 12-month period ended 31 December 2021, compared to the 2.83% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Health Care and the largest sector underweight was Consumer Discretionary. During the reporting period, the sub-fund had no exposure to the Utilities, Real Estate, Consumer Staples, Energy, Materials and Financials sectors.

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

**Contributors to Performance**

The Health Care sector and Portfolio's lack of Utilities sector exposure provided the greatest contributions to relative performance. Regarding individual positions, Bio-Techne Corp.; Trex Company, Inc.; Shockwave Medical, Inc.; CryoPort, Inc.; and Repligen Corp. were among the top contributors to absolute performance. Bio-Techne develops, manufactures and sells biotechnology reagents, clinical diagnostic products and instruments for medical research and clinical diagnostic applications. With its deep product portfolio and application expertise, Bio-Techne provides life science customers with innovative, high-quality scientific tools to better understand biological processes and drive discovery of diagnostic and therapeutic products. Bio-Techne also sells a portfolio of assays, or clinical molecular diagnostic oncology products, including a test used in the diagnosis of prostate cancer. Shares of Bio-Techne outperformed as a result of the company producing strong core organic growth. In the early portion of 2021, the company said it experienced a faster-than-expected rebound in demand from academic customers, while demand from biopharmaceutical customers remained robust.

**Detractors from Performance**

The Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Regarding individual positions, Everbridge, Inc.; Chegg, Inc.; Berkeley Lights, Inc.; Genius Sports Limited; and Health Equity, Inc. were among the top detractors from absolute performance. Shares of Chegg underperformed in response to developments identified in the Alger SICAV Weatherbie Specialized Growth discussion.

**Alger SICAV – Alger Dynamic Opportunities Fund**

Class A U.S. shares of the Alger SICAV – Alger Dynamic Opportunities Fund returned 2.53% during the fiscal 12-month period ended 31 December 2021, compared to the 28.71% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 94.16%. The positive return of long positions, in aggregate, underperformed the Sub-Fund's benchmark and provided a positive contribution to absolute performance but detracted from results relative to the index.

The Sub-Fund's average short exposure for the 12-month period was -35.64%. 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 57.44%. Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Health Care, Consumer Discretionary and Industrials sectors were the only sector overweightings.

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

The Financials and Industrials sectors provided the greatest contributions to absolute performance while Financials and Real Estate were the only sectors that contributed to relative performance. Regarding individual long positions, Upstart Holdings, Inc.; Signature Bank; FirstService Corp.; Wayfair, Inc., Cl. A; and Microsoft Corp. were among the top contributors to absolute performance. Shares of Microsoft outperformed in response to developments identified in the Alger SICAV - Alger American Asset Growth Fund discussion. Short exposure to an enterprise technology company that provides security systems design and software services also contributed to performance. The company's products include smart door lock access, smart home sensors, connectivity solutions and tools to manage resident experiences. It also provides technology to enable delivery functions and manage guests at hotels. In our opinion, there is little, if anything, proprietary about the company's offerings. In addition, the company faces strong competition. The company's stock price retreated significantly after the business disclosed that its fundamentals for the third quarter were weaker than expected, impacted by various factors including logistics. Construction delays, price inflation and supply chain issues all served as headwinds in the quarter.

**Detractors from Performance**

The Consumer Discretionary and Health Care sectors were the largest detractors from absolute performance while Information Technology and Consumer Discretionary were the largest detractors from relative performance. Regarding individual long positions, Chegg, Inc.; Nevro Corp.; ACADIA Pharmaceuticals, Inc.; Marqeta, Inc., Cl. A; and Ollie's Bargain Outlet Holdings, Inc. were among the top detractors from absolute performance. Shares of Chegg underperformed in response to developments identified in the Alger SICAV – Alger Weatherbie Specialized Growth Fund discussion. Short exposure to a cloud-based data warehouse provider that allows business customers to consolidate and analyze vast volumes of data in one place also detracted from results. The company's platform seeks to leverage the scalability and competitive storage pricing of the public cloud while providing a proprietary software layer that allows customers to run complex queries quickly. However, we established the short exposure based on our belief that the company faces tough competition. The company's shares gained during the final months of 2021 after management said the company extended its track record of robust growth and improving margins in the third quarter. The upside surprise in the company's product revenue was larger than usual, and the company's non-GAAP operating margin also turned positive in the quarter.

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

**Alger SICAV – Alger Emerging Markets Fund**

Class A U.S. shares of the Alger SICAV – Alger Emerging Markets Fund returned -4.89% for the fiscal 12-month period ended 31 December 2021, compared to the -2.22% return of the MSCI Emerging Markets Index. During the reporting period, the largest portfolio sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials.

**Contributors to Performance**

The Consumer Discretionary and Information Technology sectors provided the largest contributions to relative performance. From a country perspective, China, South Korea, India, and Taiwan were among the top contributors to relative performance. Regarding individual positions, Momo.com, Inc.; CHUNBO CO., LTD.; EPAM Systems, Inc.; Realtek Semiconductor Corp.; and Kakao Corp. were among the top contributors to absolute performance. CHUNBO is a South Korea-based specialty chemical and materials producer. It has a strong market position as a producer of electrolytes that are used to improve the performance and safety of electric-vehicle (EV) batteries. We believe the company's rapid capacity expansion in response to strong demand for EVs in China and Europe, production cost efficiencies and constant research and development into new products and derivatives has set CHUNBO apart from competitors.

**Detractors from Performance**

The Financials and Consumer Staples sectors were among the sectors that detracted from relative performance. From a country perspective, Brazil, Hong Kong, Saudi Arabia, the Netherlands, and Turkey were among the top detractors from relative performance. Regarding individual positions, Yatsen Holding Ltd. ADR, Cl. A; iClick Interactive Asia Group Ltd. Sponsored ADR; JD.com, Inc. Sponsored ADR, Cl. A; Meituan, Cl. B; and Samsung Electronics Co., Ltd. were among the top detractors from absolute performance. Meituan provides an internet-based food delivery service in China. Meituan, along with other large internet platforms, fell into the crosshairs of the Chinese government, with new requirements to improve safety and work conditions of drivers/delivery people. The impact of other regulations on elements of Meituan's business, such as offline booking, online ticketing and online hotel reservations, is unclear.

As always, we strive to deliver consistently superior investment results to you, our shareholders, and we thank you for your business and your continued confidence in Alger.

Respectfully submitted,  
**Daniel C. Chung, CFA**  
Chief Executive Officer, Fred Alger Management, LLC



**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. 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](http://www.alger.com), or call us at (800) 992-3863.**

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio which is included in this report for a complete list of portfolio holdings as of 31 December 2021. 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.

**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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies

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

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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. Investing in companies of medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

**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.

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

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. 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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. 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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments.

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

Cash positions may underperform relative to equity and fixed-income securities. Options and short exposure, gained through Total Return Swaps (TRS), 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 war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, frontier markets, and emerging markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

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.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- Price-to-earnings is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

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

- EBITDA (earnings before interest, taxes, depreciation, and amortization) is a commonly used accounting measure of a company's overall financial performance. COGS (cost of goods sold) is generally defined as the direct costs attributable to the production of the goods sold by a company.
- FactSet provides software and market data to financial professionals. FactSet is an independent source, which Alger believes to be a reliable source. Alger, however, makes no representation that it is complete or accurate.
- Beta measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index.
- The S&P 1500 Index is an unmanaged index that covers approximately 90% of the U.S. market capitalization.
- The S&P 1500 Growth Index measure the performance of growth equities as defined by sales growth, the ratio of earnings change to price, and momentum.
- The Russell 2000 Index is a small cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.
- The S&P 500 tracks the performance of 500 large companies listed on stock exchanges in the U.S.
- 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 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 1000 Value Index measures the performance of those Russell 1000 companies with lower price to book ratios and lower forecasted growth values.
- The S&P SmallCap 600 Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P 600.
- S&P Select Industry Indices are designed to measure the performance of narrow GICS® sub-industries. The S&P Biotechnology Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS biotechnology sub-industry.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.

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

- The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. The MSCI ACWI ex USA Index (gross) performance does not reflect deductions for fees or expenses.
- 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 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.

## ALGER SICAV

Performance Comparison (Unaudited)

	2019	2020	2021
<b>ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND</b>			
Class A EU Shares	34.74%	28.64%	26.05%
Class A EUH Shares	27.85%	37.38%	16.61%
Class A US Shares	31.90%	40.12%	17.47%
Class G Shares ***	-%	12.78%	20.30%
Class I EU Shares	36.07%	29.93%	27.25%
Class I EUH Shares	29.21%	39.15%	17.75%
Class I US Shares	33.23%	41.48%	18.59%
Class I-2EU Shares	36.46%	30.32%	27.58%
Class I-2US Shares	33.59%	41.94%	18.88%
Class I-3US Shares	33.14%	41.43%	18.54%
S&P 500 Index	31.49%	18.40%	28.71%
S&P 500 Index (EUR)	33.91%	8.62%	38.48%
Russell 1000 Growth Index	36.39%	38.49%	27.60%
Russell 1000 Growth (EUR)	38.90%	27.06%	37.29%
<b>ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND</b>			
Class A EU Shares	12.99%	33.78%	9.98%
Class A EUH Shares ****	-%	-%	-3.37%
Class A US Shares	10.69%	45.68%	2.53%
Class G Shares ***	-%	9.90%	4.55%
Class I EUH Shares ****	-%	-%	-2.29%
Class I-3EU Shares	14.74%	35.58%	11.00%
Class I-3US Shares	12.32%	47.66%	3.47%
S&P 500 Index	31.49%	18.40%	28.71%
S&P 500 Index (EUR)	33.91%	8.62%	38.48%
HFRI Equity Hedge (Total) Index	-%	17.49%	11.96%
HFRI Equity Hedge (Total) Index - EUR	-%	15.09%	10.91%
<b>ALGER SICAV - ALGER EMERGING MARKETS FUND</b>			
Class A EU Shares	21.89%	24.58%	2.04%
Class A US Shares	19.34%	35.61%	-4.89%
Class G Shares ***	-%	22.70%	-2.04%
Class I EU Shares	23.76%	26.57%	3.83%
Class I US Shares	21.13%	37.81%	-3.21%
Class I-3US Shares	21.10%	37.72%	-3.26%
MSCI Emerging Markets Index	18.88%	18.69%	-2.22%
MSCI Emerging Markets Index (EUR)	21.07%	8.89%	5.20%
<b>ALGER SICAV - ALGER SMALL CAP FOCUS FUND</b>			
Class A EUH Shares	22.16%	47.69%	-15.35%
Class A US Shares	25.80%	49.53%	-14.25%
Class I EUH Shares	23.61%	49.25%	-14.55%
Class I US Shares	27.09%	50.94%	-13.47%
Class I-3EUH Shares	23.50%	49.14%	-14.70%
Class I-3US Shares	27.03%	50.87%	-13.51%
Class I-5US Shares	27.34%	51.21%	-13.36%
Russell 2000 Growth Index	28.48%	34.63%	2.83%
<b>ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND</b>			
Class G Shares ***	-%	23.00%	6.91%
Class I-3EU Shares *	9.00%	44.04%	13.31%
Class I-3EUH Shares *	5.60%	53.60%	4.38%
Class I-3US Shares *	8.00%	56.94%	5.55%
Russell 2500 Growth Index **	11.59%	40.47%	5.04%
Russell 2500 Growth Index Total Return (EUR) **	12.60%	28.87%	13.02%

## ALGER SICAV

Performance Comparison (Unaudited) (continued)

	<u>2019</u>	<u>2020</u>	<u>2021</u>
ALGER SICAV - ALGER FOCUS EQUITY FUND			
Class I-3EU Shares *	17.70%	33.05%	28.35%
Class I-3EUH Shares *	14.10%	41.98%	18.95%
Class I-3US Shares *	16.60%	44.94%	19.59%
Russell 1000 Growth Index **	18.84%	38.49%	27.60%
Russell 1000 Growth (EUR) **	19.91%	27.06%	37.29%
ALGER SICAV - ALGER MID CAP FOCUS FUND			
Class A EUH Shares *****	-%	-%	-3.30%
Class A US Shares *****	-%	-%	-2.50%
Class I-5EUH Shares *****	-%	-%	-2.50%
Class I-5US Shares *****	-%	-%	-1.90%
Russell Midcap Growth Index *****	-%	-%	12.73%

\*Commenced operations 15 March 2019.

\*\*Since 15 March 2019.

\*\*\*Commenced operations 1 July 2020.

\*\*\*\*Commenced operations 20 January 2021.

\*\*\*\*\*Commenced operations 18 August 2021.

\*\*\*\*\*Since 18 August 2021.

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 Swiss Funds & Asset Management Association ("SFAMA") as updated on 1 July 2013.

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.



## 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**").

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.

**Remuneration (Unaudited) (continued)****• 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.

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 AUM of Alger Fund compared to the AUM managed by LFI.

**Remuneration (Unaudited) (continued)**

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](http://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:	14,577,837,410.00€
Total staff (*):	95 persons
Total Remuneration	7,185,395.90€
Fixed Remuneration	5,598,919.15€
Variable remuneration	1,586,476.75€
Senior Management	385,006.30€
Risk takers	4,787,218.44€
* no proportion applied	

## ALGER SICAV

**Securities Financing Transaction Regulation (Unaudited)**

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

As at 31 December 2021, 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 2021:

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	7,665,437	2.84%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	USA	1,361,605	0.51%

\* 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 2021, 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	650,000
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	17,175,777

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

\* Break down 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 2021, 17,825,777 USD were held in pooled accounts.

\* As at 31 December 2021, BNP Paribas SA and Goldman Sachs were the custodians for the contracts for difference.

## ALGER SICAV

**Total Expense Ratio for the year ended 31 December 2021 (Unaudited)**

The following figures show the total expenses, excluding transaction fees and expense reimbursements, charged to each Class of each sub-fund as at 31 December 2021, 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 SFAMA on 20 April 2015.

<b><u>Sub-Fund Name and Share Class</u></b>	<b><u>Total Expense Ratio</u></b>
Alger American Asset Growth Fund — Class A EU	2.00%
Alger American Asset Growth Fund — Class A EUH	2.06%
Alger American Asset Growth Fund — Class A US	2.00%
Alger American Asset Growth Fund — Class G	0.65%
Alger American Asset Growth Fund — Class I EU	1.06%
Alger American Asset Growth Fund — Class I EUH	1.09%
Alger American Asset Growth Fund — Class I US	1.06%
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	1.09%
Alger Dynamic Opportunities Fund — Class A EU	2.07%
Alger Dynamic Opportunities Fund — Class A EUH*	2.28%
Alger Dynamic Opportunities Fund — Class A US	2.08%
Alger Dynamic Opportunities Fund — Class G	1.15%
Alger Dynamic Opportunities Fund — Class I EUH*	1.10%
Alger Dynamic Opportunities Fund — Class I-3EU	1.15%
Alger Dynamic Opportunities Fund — Class I-3US	1.14%
Alger Emerging Markets Fund — Class A EU	2.85%
Alger Emerging Markets Fund — Class A US	2.85%
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	1.98%
Alger Small Cap Focus Fund — Class A US	1.96%
Alger Small Cap Focus Fund — Class I EUH	1.04%
Alger Small Cap Focus Fund — Class I US	1.01%
Alger Small Cap Focus Fund — Class I-3EUH	1.10%
Alger Small Cap Focus Fund — Class I-3US	1.05%
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 I-5EUH**	0.90%
Alger Mid Cap Focus Fund — Class I-5US**	0.90%

\* Commenced operations 20 January 2021.

\*\* Commenced operations 18 August 2021.

**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 2021, 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 2021 the VaR ranged from a high of -25.94%, a low of -11.16% and an average of -15.42%. 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 2021 the Leverage Ratio averaged 36.62%, and did not exceed 53.07%.

**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.

## ALGER SICAV

**Statistical Information about the Fund (Unaudited)**

	Currency of Share Class	Lowest net asset value per share	Date	Highest net asset value per share	Date
Alger SICAV - Alger American Asset Growth Fund					
Class A EU Shares	EUR	94.12	6-Jan-21	129.47	19-Nov-21
Class A EUH Shares	EUR	93.22	8-Mar-21	119.19	16-Nov-21
Class A US Shares	USD	114.79	8-Mar-21	147.20	16-Nov-21
Class G Shares	GBP	108.56	8-Mar-21	144.66	16-Nov-21
Class I EU Shares	EUR	108.72	6-Jan-21	150.76	19-Nov-21
Class I EUH Shares	EUR	108.54	8-Mar-21	139.75	16-Nov-21
Class I US Shares	USD	132.54	8-Mar-21	171.08	16-Nov-21
Class I-2EU Shares	EUR	110.19	6-Jan-21	153.15	19-Nov-21
Class I-2US Shares	USD	134.15	8-Mar-21	173.43	16-Nov-21
Class I-3US Shares	USD	130.82	8-Mar-21	168.81	16-Nov-21
Alger SICAV - Alger Dynamic Opportunities Fund					
Class A EU Shares	EUR	14.91	6-Jan-21	18.30	29-Oct-21
Class A EUH Shares	EUR	14.96	16-Dec-21	17.38	23-Sep-21
Class A US Shares	USD	18.37	16-Dec-21	21.24	29-Oct-21
Class G Shares	GBP	10.65	12-May-21	12.67	29-Oct-21
Class I EUH Shares	EUR	16.45	16-Dec-21	19.07	29-Oct-21
Class I-3EU Shares	EUR	16.22	6-Jan-21	20.06	29-Oct-21
Class I-3US Shares	USD	20.04	4-Jan-21	23.30	29-Oct-21
Alger SICAV - Alger Emerging Markets Fund					
Class A EU Shares	EUR	17.17	12-May-21	20.70	17-Feb-21
Class A US Shares	USD	19.70	20-Dec-21	24.99	17-Feb-21
Class G Shares	GBP	11.53	12-May-21	13.99	17-Feb-21
Class I EU Shares	EUR	19.11	12-May-21	22.95	17-Feb-21
Class I US Shares	USD	22.21	20-Dec-21	27.76	17-Feb-21
Class I-3US Shares	USD	22.13	20-Dec-21	27.67	17-Feb-21
Alger SICAV - Alger Small Cap Focus Fund					
Class A EUH Shares	EUR	24.33	16-Dec-21	35.07	12-Feb-21
Class A US Shares	USD	27.49	16-Dec-21	39.18	12-Feb-21
Class I EUH Shares	EUR	26.06	16-Dec-21	37.26	12-Feb-21
Class I US Shares	USD	29.29	16-Dec-21	41.41	12-Feb-21
Class I-3EUH Shares	EUR	26.03	16-Dec-21	37.28	12-Feb-21
Class I-3US Shares	USD	29.25	16-Dec-21	41.37	12-Feb-21
Class I-5US Shares	USD	29.51	16-Dec-21	41.69	12-Feb-21
Alger SICAV - Alger Weatherbie Specialized Growth Fund					
Class G Shares	GBP	11.44	12-May-21	14.83	8-Nov-21
Class I-3EU Shares	EUR	15.17	12-May-21	19.91	16-Nov-21
Class I-3EUH Shares	EUR	15.46	12-May-21	19.21	8-Nov-21
Class I-3US Shares	USD	16.19	12-May-21	20.22	8-Nov-21
Alger SICAV - Alger Focus Equity Fund					
Class I-3EU Shares	EUR	15.30	6-Jan-21	21.16	19-Nov-21
Class I-3EUH Shares	EUR	15.78	8-Mar-21	20.26	8-Nov-21
Class I-3US Shares	USD	16.49	8-Mar-21	21.22	8-Nov-21
Alger SICAV - Alger Mid Cap Focus Fund					
Class A EUH Shares	EUR	9.18	20-Dec-21	11.24	8-Nov-21
Class A US Shares	USD	9.25	20-Dec-21	11.27	8-Nov-21
Class I-5EUH Shares	EUR	9.25	20-Dec-21	11.29	8-Nov-21
Class I-5US Shares	USD	9.30	20-Dec-21	11.31	8-Nov-21

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

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### 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 as at December 31, 2021 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 December 31, 2021, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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 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

March 4, 2022

## ALGER SICAV

**Statement of Net Assets as of 31 December 2021****(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>ASSETS</b>				
Investments in securities at cost	1,250,684,409	380,431,225	213,714,833	10,079,684
Unrealized appreciation (depreciation) on investment in securities	283,921,094	147,761,602	(461,007)	1,737,226
Investments in securities at market value (Note 2b)	1,534,605,503	528,192,827	213,253,826	11,816,910
Cash at banks (a) (Note 2b)	71,075,971	337,658	47,787,701	424,080
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	1,329,921	318,797	117,727	—
Unrealized appreciation on contracts for difference (Note 2b)	11,936,125	—	11,936,125	—
Receivable for investments sold	12,950,035	2,829,006	29,141	—
Receivable for fund shares sold	994,481	524,779	265,440	—
Expense reimbursement receivable (Note 7)	1,034,520	46,270	156,765	—
Dividends and interest receivable, net	136,067	61,450	45,104	4,607
Other receivable	71,634	—	6,086	227
Total Assets	1,634,134,257	532,310,787	273,597,915	12,245,824
<b>LIABILITIES</b>				
Accrued expenses	3,256,752	1,112,468	538,888	116,347
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	177,597	21,049	19,136	—
Unrealized depreciation on contracts for difference (Note 2b)	2,909,083	—	2,909,083	—
Payable for fund shares redeemed	10,113,157	288,709	81,441	7,026
Payable for investments purchased	7,043,883	2,902,270	373,753	26,836
Accruals for capital gain tax exposure	36,819	—	—	36,819
Accrued administrative fees	520,130	144,502	60,471	34,011
Dividends on contracts for difference	54,532	—	54,532	—
Total Liabilities	24,111,953	4,468,998	4,037,304	221,039
Total Net Assets	1,610,022,304	527,841,789	269,560,611	12,024,785
(a) Includes restricted cash held as collateral for contracts for difference	17,825,777	—	17,825,777	—

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

## ALGER SICAV

**Statement of Net Assets as of 31 December 2021 (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*
<b>ASSETS</b>				
Investments in securities at cost	625,485,693	6,494,217	3,991,093	10,487,664
Unrealized appreciation (depreciation) on investment in securities	132,919,962	683,268	1,119,561	160,482
Investments in securities at market value (Note 2b)	758,405,655	7,177,485	5,110,654	10,648,146
Cash at banks (a) (Note 2b)	21,867,425	257,522	40,989	360,596
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	845,368	1,578	1,825	44,626
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—	—
Receivable for investments sold	9,967,530	2,564	13,308	108,486
Receivable for fund shares sold	204,262	—	—	—
Expense reimbursement receivable (Note 7)	746,517	—	35,081	49,887
Dividends and interest receivable, net	19,743	1,312	284	3,567
Other receivable	—	61,057	4,264	—
Total Assets	792,056,500	7,501,518	5,206,405	11,215,308
<b>LIABILITIES</b>				
Accrued expenses	1,350,724	71,803	32,176	34,346
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	133,018	97	88	4,209
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—	—
Payable for fund shares redeemed	9,735,981	—	—	—
Payable for investments purchased	3,691,434	2,857	24,004	22,729
Accruals for capital gain tax exposure	—	—	—	—
Accrued administrative fees	173,040	49,857	53,568	4,681
Dividends on contracts for difference	—	—	—	—
Total Liabilities	15,084,197	124,614	109,836	65,965
Total Net Assets	776,972,303	7,376,904	5,096,569	11,149,343
(a) Includes restricted cash held as collateral for contracts for difference	—	—	—	—

\* The Sub-Fund commenced operations 18 August 2021.

## ALGER SICAV

**Statement of Net Assets as of 31 December 2021 (continued)****(Expressed in U.S. Dollars)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>Number of shares outstanding:</b>			
Class A EU Shares	81,218	851,970	2,034
Class A EUH Shares	93,713	130,263	—
Class A US Shares	2,168,508	3,788,816	558,279
Class G Shares	810	8,670	8,100
Class I EU Shares	30,172	—	1,705
Class I EUH Shares	170,329	538,382	—
Class I US Shares	537,454	—	6,570
Class I-2EU Shares	165,462	—	—
Class I-2US Shares	48,975	—	—
Class I-3EU Shares	—	727,265	—
Class I-3EUH Shares	—	—	—
Class I-3US Shares	317,583	7,335,255	6,570
Class I-5EUH Shares	—	—	—
Class I-5US Shares	—	—	—
<b>Net asset value per share:</b>			
Class A EU Shares	€ 121.39	€ 16.64	€ 18.05
Class A EUH Shares	€ 112.28	€ 15.49	€ —
Class A US Shares	\$ 138.97	\$ 19.03	\$ 20.61
Class G Shares	£ 135.67	£ 11.49	£ 12.02
Class I EU Shares	€ 141.51	€ —	€ 20.33
Class I EUH Shares	€ 131.79	€ 17.04	€ —
Class I US Shares	\$ 161.71	\$ —	\$ 23.25
Class I-2EU Shares	€ 143.80	€ —	€ —
Class I-2US Shares	\$ 163.99	\$ —	\$ —
Class I-3EU Shares	€ —	€ 18.27	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class I-3US Shares	\$ 159.56	\$ 20.90	\$ 23.17
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 2021 (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*
<b>Number of shares outstanding:</b>				
Class A EU Shares	—	—	—	—
Class A EUH Shares	1,091,519	—	—	193,923
Class A US Shares	4,453,566	—	—	21,402
Class G Shares	—	10,029	—	—
Class I EU Shares	—	—	—	—
Class I EUH Shares	1,728,620	—	—	—
Class I US Shares	8,255,972	—	—	—
Class I-2EU Shares	—	—	—	—
Class I-2US Shares	—	—	—	—
Class I-3EU Shares	—	10,000	10,000	—
Class I-3EUH Shares	104,151	10,000	10,000	—
Class I-3US Shares	691,795	380,287	230,000	—
Class I-5EUH Shares	—	—	—	276,713
Class I-5US Shares	9,270,711	—	—	584,494
<b>Net asset value per share:</b>				
Class A EU Shares	€ —	€ —	€ —	€ —
Class A EUH Shares	€ 25.43	€ —	€ —	€ 9.67
Class A US Shares	\$ 28.76	\$ —	\$ —	\$ 9.75
Class G Shares	£ —	£ 13.15	£ —	£ —
Class I EU Shares	€ —	€ —	€ —	€ —
Class I EUH Shares	€ 27.24	€ —	€ —	€ —
Class I US Shares	\$ 30.64	\$ —	\$ —	\$ —
Class I-2EU Shares	€ —	€ —	€ —	€ —
Class I-2US Shares	\$ —	\$ —	\$ —	\$ —
Class I-3EU Shares	€ —	€ 17.79	€ 20.10	€ —
Class I-3EUH Shares	€ 27.21	€ 16.93	€ 19.27	€ —
Class I-3US Shares	\$ 30.60	\$ 17.89	\$ 20.21	\$ —
Class I-5EUH Shares	€ —	€ —	€ —	€ 9.75
Class I-5US Shares	\$ 30.88	\$ —	\$ —	\$ 9.81

\* The Sub-Fund commenced operations 18 August 2021.

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

## ALGER SICAV

## Statement of Operations for the year/period ended 31 December 2021

(Expressed in U.S. Dollars)

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>INCOME</b>				
Dividends, net (Note 2d)	3,431,230	2,268,756	350,672	146,440
Dividend income linked to contracts for difference	46,641	—	46,641	—
Other income	371,528	211,237	60,217	488
<b>Total Income</b>	<b>3,849,399</b>	<b>2,479,993</b>	<b>457,530</b>	<b>146,928</b>
<b>EXPENSES</b>				
Management Company fee (Note 4)	489,625	169,668	53,606	4,456
Portfolio Manager fee (Note 4)	22,041,321	8,037,797	2,491,981	261,557
Depositary and administrative fees (Note 8)	1,388,548	380,177	140,889	98,403
Registrar and transfer agent fees (Note 8)	1,368,291	355,861	138,859	25,127
Taxe d'abonnement (Note 5)	548,710	213,174	110,991	6,429
Professional fees	653,346	164,677	89,350	13,348
Registration fees	106,360	15,583	20,432	9,545
Directors' fee (Note 8)	20,000	6,543	3,363	151
Interest expenses	652,716	7,180	643,773	378
Depositary transaction fees (Note 10)	215,639	15,666	157,655	8,362
Miscellaneous fees	946,147	243,826	98,905	78,479
Dividend expense on contracts for difference	724,936	—	724,936	—
	<b>29,155,639</b>	<b>9,610,152</b>	<b>4,674,740</b>	<b>506,235</b>
Less, expense reimbursement (Note 7)	(1,460,301)	(122,058)	(182,824)	(37,282)
<b>Total Expenses</b>	<b>27,695,338</b>	<b>9,488,094</b>	<b>4,491,916</b>	<b>468,953</b>
<b>Net investment (loss)</b>	<b>(23,845,939)</b>	<b>(7,008,101)</b>	<b>(4,034,386)</b>	<b>(322,025)</b>
Net realized gain (loss) on sales of investments (Note 2d)	305,504,716	204,922,496	16,790,178	7,976,464
Net realized (loss) on contracts for difference (Note 2b)	(5,318,658)	—	(5,318,658)	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(16,498,133)	(3,514,539)	(941,433)	181,954
Net realized gain on option contracts (Note 2b)	338,418	—	338,418	—
<b>Total net realized gain (loss) for the year/period</b>	<b>284,026,343</b>	<b>201,407,957</b>	<b>10,868,505</b>	<b>8,158,418</b>
<b>Net change in unrealized (Note 2b)</b>				
appreciation (depreciation) on investments	(329,977,788)	(79,435,465)	(19,901,354)	(7,722,280)
appreciation on contracts for difference	11,039,595	—	11,039,595	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	(212,643)	(35,718)	98,228	(1,144)
appreciation on option contracts	2,712	—	2,712	—
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(319,148,124)</b>	<b>(79,471,183)</b>	<b>(8,760,819)</b>	<b>(7,723,424)</b>
<b>Increase in net assets as a result of operations</b>	<b>(58,967,720)</b>	<b>114,928,673</b>	<b>(1,926,700)</b>	<b>112,969</b>

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

## ALGER SICAV

**Statement of Operations for the year/period ended 31 December 2021 (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*
<b>INCOME</b>				
Dividends, net (Note 2d)	631,952	9,973	17,145	6,292
Dividend income linked to contracts for difference	—	—	—	—
Other income	99,586	—	—	—
<b>Total Income</b>	<b>731,538</b>	<b>9,973</b>	<b>17,145</b>	<b>6,292</b>
<b>EXPENSES</b>				
Management Company fee (Note 4)	257,779	2,064	1,239	813
Portfolio Manager fee (Note 4)	11,111,221	67,359	40,499	30,907
Depositary and administrative fees (Note 8)	580,414	91,489	92,156	5,020
Registrar and transfer agent fees (Note 8)	823,706	11,276	8,746	4,716
Taxe d'abonnement (Note 5)	211,049	3,975	2,422	670
Professional fees	319,710	35,504	16,382	14,375
Registration fees	43,252	8,483	936	8,129
Directors' fee (Note 8)	9,736	92	64	51
Interest expenses	954	31	—	400
Depositary transaction fees (Note 10)	6,801	9,544	14,198	3,413
Miscellaneous fees	472,879	12,236	5,506	34,316
Dividend expense on contracts for difference	—	—	—	—
	<b>13,837,501</b>	<b>242,053</b>	<b>182,148</b>	<b>102,810</b>
Less, expense reimbursement (Note 7)	(782,821)	(150,744)	(127,117)	(57,455)
<b>Total Expenses</b>	<b>13,054,680</b>	<b>91,309</b>	<b>55,031</b>	<b>45,355</b>
<b>Net investment (loss)</b>	<b>(12,323,142)</b>	<b>(81,336)</b>	<b>(37,886)</b>	<b>(39,063)</b>
Net realized gain (loss) on sales of investments (Note 2d)	73,948,590	1,768,944	904,529	(806,485)
Net realized (loss) on contracts for difference (Note 2b)	—	—	—	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(11,943,789)	(17,330)	(19,817)	(243,179)
Net realized gain on option contracts (Note 2b)	—	—	—	—
<b>Total net realized gain (loss) for the year/period</b>	<b>62,004,801</b>	<b>1,751,614</b>	<b>884,712</b>	<b>(1,049,664)</b>
<b>Net change in unrealized (Note 2b)</b>				
appreciation (depreciation) on investments	(221,768,907)	(1,283,200)	(27,064)	160,482
appreciation on contracts for difference	—	—	—	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	(314,985)	185	374	40,417
appreciation on option contracts	—	—	—	—
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(222,083,892)</b>	<b>(1,283,015)</b>	<b>(26,690)</b>	<b>200,899</b>
<b>Increase in net assets as a result of operations</b>	<b>(172,402,233)</b>	<b>387,263</b>	<b>820,136</b>	<b>(887,828)</b>

\* The Sub-Fund commenced operations 18 August 2021.

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



## ALGER SICAV

**Statement of Changes in Net Assets for the year/period ended 31 December 2021****(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/period	1,929,649,609	713,759,498	96,376,052	31,866,663
Net investment (loss)	(23,845,939)	(7,008,101)	(4,034,386)	(322,025)
Total net realized gain (loss) for the year/period	284,026,343	201,407,957	10,868,505	8,158,418
Change in unrealized appreciation (depreciation) on investments, options, foreign currency and forwards	(319,148,124)	(79,471,183)	(8,760,819)	(7,723,424)
Increase (Decrease) in net assets as a result of operations	(58,967,720)	114,928,673	(1,926,700)	112,969
Proceeds on issue of shares	966,345,736	90,020,365	221,744,063	150,275
Payments on redemption of shares	(1,227,005,321)	(390,866,747)	(46,632,804)	(20,105,122)
Net subscriptions (redemptions)	(260,659,585)	(300,846,382)	175,111,259	(19,954,847)
Net assets at the end of the year/period	1,610,022,304	527,841,789	269,560,611	12,024,785

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

## ALGER SICAV

**Statement of Changes in Net Assets for the year/period ended 31 December 2021 (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/period	1,076,944,442	6,426,521	4,276,433	—
Net investment (loss)	(12,323,142)	(81,336)	(37,886)	(39,063)
Total net realized gain (loss) for the year/period	62,004,801	1,751,614	884,712	(1,049,664)
Change in unrealized appreciation (depreciation) on investments, options, foreign currency and forwards	(222,083,892)	(1,283,015)	(26,690)	200,899
Increase (Decrease) in net assets as a result of operations	(172,402,233)	387,263	820,136	(887,828)
Proceeds on issue of shares	639,629,915	1,334,037	—	13,467,081
Payments on redemption of shares	(767,199,821)	(770,917)	—	(1,429,910)
Net subscriptions (redemptions)	(127,569,906)	563,120	—	12,037,171
Net assets at the end of the year/period	776,972,303	7,376,904	5,096,569	11,149,343

\* The Sub-Fund commenced operations 18 August 2021.

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the year/period ended 31 December 2021**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>Class A EU Shares</b>			
Number of shares at the beginning of the year/period	63,751	518,461	1,980
Number of shares subscribed	61,346	859,595	587
Number of shares redeemed	(43,879)	(526,086)	(533)
Number of shares at the end of the year/period	81,218	851,970	2,034
<b>Class A EUH Shares</b>			
Number of shares at the beginning of the year/period	125,951	—	—
Number of shares subscribed	24,132	170,531	—
Number of shares redeemed	(56,370)	(40,268)	—
Number of shares at the end of the year/period	93,713	130,263	—
<b>Class A US Shares</b>			
Number of shares at the beginning of the year/period	2,241,960	3,075,284	591,627
Number of shares subscribed	143,794	1,109,839	6,193
Number of shares redeemed	(217,246)	(396,307)	(39,541)
Number of shares at the end of the year/period	2,168,508	3,788,816	558,279
<b>Class G Shares</b>			
Number of shares at the beginning of the year/period	810	8,100	8,100
Number of shares subscribed	—	570	—
Number of shares redeemed	—	—	—
Number of shares at the end of the year/period	810	8,670	8,100
<b>Class I EU Shares</b>			
Number of shares at the beginning of the year/period	15,622	—	775,705
Number of shares subscribed	30,152	—	2,258,650
Number of shares redeemed	(15,602)	—	(3,032,650)
Number of shares at the end of the year/period	30,172	—	1,705
<b>Class I EUH Shares</b>			
Number of shares at the beginning of the year/period	225,089	—	—
Number of shares subscribed	37,826	901,950	—
Number of shares redeemed	(92,586)	(363,568)	—
Number of shares at the end of the year/period	170,329	538,382	—
<b>Class I US Shares</b>			
Number of shares at the beginning of the year/period	805,778	—	6,570
Number of shares subscribed	56,477	—	—
Number of shares redeemed	(324,801)	—	—
Number of shares at the end of the year/period	537,454	—	6,570
<b>Class I-2EU Shares</b>			
Number of shares at the beginning of the year/period	189,453	—	—
Number of shares subscribed	20	—	—
Number of shares redeemed	(24,011)	—	—
Number of shares at the end of the year/period	165,462	—	—
<b>Class I-2US Shares</b>			
Number of shares at the beginning of the year/period	1,283,328	—	—
Number of shares subscribed	271,469	—	—
Number of shares redeemed	(1,505,822)	—	—
Number of shares at the end of the year/period	48,975	—	—

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the year/period ended 31 December  
2021 (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/period	—	811,485	—
Number of shares subscribed	—	527,506	—
Number of shares redeemed	—	(611,726)	—
Number of shares at the end of the year/period	—	727,265	—
Class I-3US Shares			
Number of shares at the beginning of the year/period	595,877	656,529	6,570
Number of shares subscribed	15,716	7,010,587	—
Number of shares redeemed	(294,010)	(331,861)	—
Number of shares at the end of the year/period	317,583	7,335,255	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/period ended 31 December  
2021 (continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund*
<b>Class A EUH Shares</b>				
Number of shares at the beginning of the year/period	1,507,346	—	—	—
Number of shares subscribed	939,633	—	—	198,622
Number of shares redeemed	(1,355,460)	—	—	(4,699)
<b>Number of shares at the end of the year/period</b>	<b>1,091,519</b>	<b>—</b>	<b>—</b>	<b>193,923</b>
<b>Class A US Shares</b>				
Number of shares at the beginning of the year/period	3,036,361	—	—	—
Number of shares subscribed	3,731,301	—	—	21,402
Number of shares redeemed	(2,314,096)	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>4,453,566</b>	<b>—</b>	<b>—</b>	<b>21,402</b>
<b>Class G Shares</b>				
Number of shares at the beginning of the year/period	—	8,100	—	—
Number of shares subscribed	—	1,929	—	—
Number of shares redeemed	—	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>—</b>	<b>10,029</b>	<b>—</b>	<b>—</b>
<b>Class I EUH Shares</b>				
Number of shares at the beginning of the year/period	2,030,367	—	—	—
Number of shares subscribed	2,233,420	—	—	—
Number of shares redeemed	(2,535,167)	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>1,728,620</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Class I US Shares</b>				
Number of shares at the beginning of the year/period	12,166,461	—	—	—
Number of shares subscribed	6,908,794	—	—	—
Number of shares redeemed	(10,819,283)	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>8,255,972</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Class I-3EU Shares</b>				
Number of shares at the beginning of the year/period	—	10,000	10,000	—
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>—</b>	<b>10,000</b>	<b>10,000</b>	<b>—</b>
<b>Class I-3EUH Shares</b>				
Number of shares at the beginning of the year/period	618,384	10,000	10,000	—
Number of shares subscribed	304,660	—	—	—
Number of shares redeemed	(818,893)	—	—	—
<b>Number of shares at the end of the year/period</b>	<b>104,151</b>	<b>10,000</b>	<b>10,000</b>	<b>—</b>
<b>Class I-3US Shares</b>				
Number of shares at the beginning of the year/period	686,659	348,200	230,000	—
Number of shares subscribed	1,120,998	73,027	—	—
Number of shares redeemed	(1,115,862)	(40,940)	—	—
<b>Number of shares at the end of the year/period</b>	<b>691,795</b>	<b>380,287</b>	<b>230,000</b>	<b>—</b>
<b>Class I-5EUH Shares</b>				
Number of shares at the beginning of the year/period	—	—	—	—
Number of shares subscribed	—	—	—	291,657
Number of shares redeemed	—	—	—	(14,944)
<b>Number of shares at the end of the year/period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>276,713</b>

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the year/period ended 31 December  
2021 (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/period	10,142,962	—	—	—
Number of shares subscribed	2,537,800	—	—	696,994
Number of shares redeemed	(3,410,051)	—	—	(112,500)
Number of shares at the end of the year/period	9,270,711	—	—	584,494

\* The Sub-Fund commenced operations 18 August 2021.

## ALGER SICAV

**Statistical Information about the Fund for the last three years/periods**

	Currency of Sub-Fund	31 December 2021	31 December 2020	31 December 2019
		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
<b>Alger SICAV - Alger American Asset Growth Fund</b>				
Class A EU Shares		€121.39	€ 96.30	€74.86
Class A EUH Shares		€112.28	€ 96.29	€70.09
Class A US Shares		\$138.97	\$118.30	\$84.43
Class G Shares**		£135.67	£112.78	£ -
Class I EU Shares		€141.51	€111.21	€85.59
Class I EUH Shares		€131.79	€111.92	€80.43
Class I US Shares		\$161.71	\$136.36	\$96.38
Class I-2EU Shares		€143.80	€112.71	€86.49
Class I-2US Shares		\$163.99	\$137.95	\$97.19
Class I-3US Shares		\$159.56	\$134.60	\$95.17
Total Net Assets	USD	527,841,789	713,759,498	465,649,472
<b>Alger SICAV - Alger Dynamic Opportunities Fund</b>				
Class A EU Shares		€ 16.64	€ 15.13	€11.31
Class A EUH Shares***		€ 15.49	€ -	€ -
Class A US Shares		\$ 19.03	\$ 18.56	\$12.74
Class G Shares**		£ 11.49	£ 10.99	£ -
Class I EUH Shares***		€ 17.04	€ -	€ -
Class I-3EU Shares		€ 18.27	€ 16.46	€12.14
Class I-3US Shares		\$ 20.90	\$ 20.20	\$13.68
Total Net Assets	USD	269,560,611	96,376,052	38,764,738
<b>Alger SICAV - Alger Emerging Markets Fund</b>				
Class A EU Shares		€ 18.05	€ 17.69	€14.20
Class A US Shares		\$ 20.61	\$ 21.67	\$15.98
Class G Shares**		£ 12.02	£ 12.27	£ -
Class I EU Shares		€ 20.33	€ 19.58	€15.47
Class I US Shares		\$ 23.25	\$ 24.02	\$17.43
Class I-3US Shares		\$ 23.17	\$ 23.95	\$17.39
Total Net Assets	USD	12,024,785	31,866,663	34,598,834
<b>Alger SICAV - Alger Small Cap Focus Fund</b>				
Class A EUH Shares		€ 25.43	€ 30.04	€20.34
Class A US Shares		\$ 28.76	\$ 33.54	\$22.43
Class I EUH Shares		€ 27.24	€ 31.88	€21.36
Class I US Shares		\$ 30.64	\$ 35.41	\$23.46
Class I-3EUH Shares		€ 27.21	€ 31.90	€21.39
Class I-3US Shares		\$ 30.60	\$ 35.38	\$23.45
Class I-5US Shares		\$ 30.88	\$ 35.64	\$23.57
Total Net Assets	USD	776,972,303	1,076,944,442	394,464,436
<b>Alger SICAV - Alger Weatherbie Specialized Growth Fund</b>				
Class G Shares**		£ 13.15	£ 12.30	£ -
Class I-3EU Shares *		€ 17.79	€ 15.70	€10.90
Class I-3EUH Shares *		€ 16.93	€ 16.22	€10.56
Class I-3US Shares *		\$ 17.89	\$ 16.95	\$10.80
Total Net Assets	USD	7,376,904	6,426,521	3,859,904
<b>Alger SICAV - Alger Focus Equity Fund</b>				
Class I-3EU Shares*		€ 20.10	€ 15.66	€11.77
Class I-3EUH Shares*		€ 19.27	€ 16.20	€11.41
Class I-3US Shares*		\$ 20.21	\$ 16.90	\$11.66
Total Net Assets	USD	5,096,569	4,276,433	2,941,725

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

## ALGER SICAV

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

Currency of Sub-Fund	31 December 2021	31 December 2020	31 December 2019
	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****	€ 9.67	€ -	€ -
Class A US Shares****	\$ 9.75	\$ -	\$ -
Class I-5EUH Shares****	€ 9.75	€ -	€ -
Class I-5US Shares****	\$ 9.81	\$ -	\$ -
Total Net Assets	USD 11,148,192	-	-

\*Commenced operations 15 March 2019.

\*\*Commenced operations 1 July 2020.

\*\*\*Commenced operations 20 January 2021.

\*\*\*\*Commenced operations 18 August 2021.



## ALGER SICAV

## ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

**Statement of Investments as of 31 December 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>COMPUTING AND IT</b>			
MercadoLibre, Inc.	239	322,268	0.06
<b>TOTAL INVESTMENTS IN SECURITIES (ARGENTINA)</b>		<b>322,268</b>	<b>0.06</b>
<b>AUSTRALIA</b>			
<b>COMPUTING AND IT</b>			
Atlassian Corp. Plc. -A-	2,843	1,084,007	0.20
<b>TOTAL INVESTMENTS IN SECURITIES (AUSTRALIA)</b>		<b>1,084,007</b>	<b>0.20</b>
<b>CANADA</b>			
<b>CONSUMER RETAIL</b>			
Shopify, Inc. -A-	6,001	8,265,717	1.57
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>8,265,717</b>	<b>1.57</b>
<b>FRANCE</b>			
<b>CONSUMER RETAIL</b>			
LVMH Moet Hennessy Louis Vuitton	3,781	3,124,746	0.59
<b>TOTAL INVESTMENTS IN SECURITIES (FRANCE)</b>		<b>3,124,746</b>	<b>0.59</b>
<b>IRELAND</b>			
<b>CONSUMER RETAIL</b>			
Flutter Entertainment Plc.	3,945	624,547	0.12
<b>TOTAL INVESTMENTS IN SECURITIES (IRELAND)</b>		<b>624,547</b>	<b>0.12</b>
<b>ISRAEL</b>			
<b>TELECOMMUNICATION</b>			
SolarEdge Technologies, Inc.	8,973	2,517,555	0.48
<b>TOTAL INVESTMENTS IN SECURITIES (ISRAEL)</b>		<b>2,517,555</b>	<b>0.48</b>
<b>NETHERLANDS</b>			
<b>RAW MATERIALS</b>			
NXP Semiconductors NV	3,649	831,169	0.16
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>831,169</b>	<b>0.16</b>
<b>SINGAPORE</b>			
<b>COMPUTING AND IT</b>			
Sea Ltd. -ADR-	5,701	1,275,371	0.24
<b>TOTAL INVESTMENTS IN SECURITIES (SINGAPORE)</b>		<b>1,275,371</b>	<b>0.24</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. -ADR-	23,499	2,827,165	0.53
<b>TOTAL INVESTMENTS IN SECURITIES (TAIWAN)</b>		<b>2,827,165</b>	<b>0.53</b>

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 2021 (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	90,585	5,879,872	1.11
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>5,879,872</b>	<b>1.11</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. -B-	11,477	1,912,872	0.36
<b>COMPUTING AND IT</b>			
Adobe, Inc.	22,797	12,927,267	2.45
Advanced Micro Devices, Inc.	82,908	11,930,461	2.26
Alphabet, Inc. -C-	9,819	28,412,160	5.38
Amplitude, Inc. -A-	3,776	199,901	0.04
Apple, Inc.	174,894	31,055,928	5.88
Applied Materials, Inc.	79,291	12,477,232	2.36
Avalara, Inc.	7,546	974,264	0.19
Bill.com Holdings, Inc.	19,713	4,911,494	0.93
Block, Inc. -A-	29,853	4,821,558	0.91
Cadence Design Systems, Inc.	19,726	3,675,940	0.70
Confluent, Inc. -A-	57,498	4,383,648	0.83
CrowdStrike Holdings, Inc. -A-	8,107	1,659,908	0.32
Doximity, Inc. -A-	2,880	144,374	0.03
Intuit, Inc.	21,529	13,847,883	2.62
Micron Technology, Inc.	104,092	9,696,170	1.84
Microsoft Corp.	156,151	52,516,704	9.95
MongoDB, Inc.	3,750	1,985,063	0.38
NVIDIA Corp.	68,221	20,064,478	3.80
QUALCOMM, Inc.	75,275	13,765,539	2.61
ROBLOX Corp. -A-	33,314	3,436,672	0.65
Roku, Inc.	12,772	2,914,570	0.55
salesforce.com, Inc.	33,950	8,627,714	1.64
ServiceNow, Inc.	4,087	2,652,913	0.50
SiTime Corp.	3,075	899,561	0.17
Snowflake, Inc. -A-	1,852	627,365	0.12
Take-Two Interactive Software, Inc.	23,575	4,189,749	0.79
Twilio, Inc. -A-	24,542	6,462,890	1.22
Unity Software, Inc.	37,887	5,417,462	1.03
Upstart Holdings, Inc.	3,644	551,337	0.10
Workday, Inc. -A-	1,926	526,145	0.10
		<b>265,756,350</b>	<b>50.35</b>
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	11,133	37,121,207	7.03
Carvana Co.	10,186	2,361,013	0.45
Chipotle Mexican Grill, Inc.	2,333	4,078,667	0.77
DraftKings, Inc. -A-	20,408	560,608	0.11
General Motors Co.	105,132	6,163,889	1.17
GXO Logistics, Inc.	12,769	1,159,808	0.22
Lithia Motors, Inc.	10,427	3,096,298	0.59
Lululemon Athletica, Inc.	6,543	2,561,257	0.48
Marqeta, Inc. -A-	189,956	3,261,545	0.62
MGM Resorts International	193,795	8,697,520	1.65
Netflix, Inc.	5,551	3,344,145	0.63
PayPal Holdings, Inc.	48,710	9,185,732	1.74
Shake Shack, Inc. -A-	37,002	2,670,064	0.50
Snap, Inc. -A-	78,176	3,676,617	0.70
Tesla, Inc.	15,199	16,061,999	3.04

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 2021 (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Uber Technologies, Inc.	127,426	5,342,972	1.01
Vail Resorts, Inc.	17,970	5,892,363	1.12
		<b>115,235,704</b>	<b>21.83</b>
<b>FINANCE</b>			
Coinbase Global, Inc. -A-	16,537	4,173,443	0.79
Morgan Stanley	11,145	1,093,993	0.20
S&P Global, Inc.	15,659	7,389,952	1.40
Signature Bank	19,291	6,240,060	1.18
Simon Property Group, Inc.	13,787	2,202,749	0.42
Visa, Inc. -A-	49,389	10,703,090	2.03
		<b>31,803,287</b>	<b>6.02</b>
<b>HEALTH</b>			
Abbott Laboratories	3,740	526,368	0.10
AbbVie, Inc.	37,333	5,054,888	0.96
Align Technology, Inc.	2,880	1,892,678	0.36
Danaher Corp.	32,922	10,831,667	2.05
DexCom, Inc.	3,796	2,038,262	0.39
Edwards Lifesciences Corp.	14,555	1,885,600	0.36
Eli Lilly & Co.	6,422	1,773,885	0.34
Estée Lauder Cos, Inc. -A-	6,326	2,341,885	0.44
Horizon Therapeutics Plc.	23,034	2,482,144	0.47
Intuitive Surgical, Inc.	17,701	6,359,969	1.20
Natera, Inc.	21,322	1,991,262	0.38
Tenet Healthcare Corp.	15,376	1,256,066	0.24
UnitedHealth Group, Inc.	19,672	9,878,098	1.87
Vertex Pharmaceuticals, Inc.	8,254	1,812,578	0.34
		<b>50,125,350</b>	<b>9.50</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	39,879	5,863,808	1.11
Eaton Corp Plc.	56,838	9,822,743	1.86
Live Nation Entertainment, Inc.	46,342	5,546,674	1.05
TransDigm Group, Inc.	10,854	6,906,183	1.31
Union Pacific Corp.	8,702	2,192,295	0.42
XPO Logistics, Inc.	35,557	2,753,179	0.52
		<b>33,084,882</b>	<b>6.27</b>
<b>TELECOMMUNICATION</b>			
Airbnb, Inc. -A-	10,453	1,740,320	0.33
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>499,658,765</b>	<b>94.66</b>
<b>URUGUAY</b>			
<b>INDUSTRIES</b>			
DLocal Ltd.	49,920	1,781,645	0.34
<b>TOTAL INVESTMENTS IN SECURITIES (URUGUAY)</b>		<b>1,781,645</b>	<b>0.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>528,192,827</b>	<b>100.06</b>

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 2021 (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Prosetta Biosciences, Inc. -D- *	132,392	-	-
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		-	-
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		-	-
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>528,192,827</b>	<b>100.06</b>

-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 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	35,939,778	EUR	40,606,676	USD	318,797
14/01/2022	3,584,971	USD	3,166,722	EUR	(21,049)

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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>COMPUTING AND IT</b>			
Novanta, Inc.	6,886	1,214,209	0.45
<b>FINANCE</b>			
FirstService Corp.	32,241	6,334,389	2.35
<b>HEALTH</b>			
Green Thumb Industries, Inc.	15,812	352,503	0.13
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>7,901,101</b>	<b>2.93</b>
<b>GUERNSEY</b>			
<b>COMPUTING AND IT</b>			
Genius Sports Ltd.	51,807	393,733	0.15
<b>TOTAL INVESTMENTS IN SECURITIES (GUERNSEY)</b>		<b>393,733</b>	<b>0.15</b>
<b>ISRAEL</b>			
<b>HEALTH</b>			
Inmode Ltd.	6,917	488,202	0.18
<b>TOTAL INVESTMENTS IN SECURITIES (ISRAEL)</b>		<b>488,202</b>	<b>0.18</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	2,061	647,340	0.24
<b>TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)</b>		<b>647,340</b>	<b>0.24</b>
<b>NETHERLANDS</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent -ADR-	77,108	1,635,460	0.61
<b>ENERGY</b>			
Core Laboratories NV	105,196	2,346,923	0.87
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>3,982,383</b>	<b>1.48</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	19,325	1,254,386	0.46
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>1,254,386</b>	<b>0.46</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Advanced Micro Devices, Inc.	6,625	953,338	0.35
Altair Engineering, Inc. -A-	842	65,103	0.02
Applied Materials, Inc.	264	41,543	0.02
Avalara, Inc.	6,896	890,343	0.33
Azenta, Inc.	9,404	969,646	0.36
BigCommerce Holdings, Inc.	16,049	567,653	0.21
Bill.com Holdings, Inc.	7,633	1,901,762	0.71
Block, Inc. -A-	3,212	518,770	0.19
Cerence, Inc.	21,777	1,668,989	0.62

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Confluent, Inc. -A-	28,147	2,145,927	0.80
CrowdStrike Holdings, Inc. -A-	5,332	1,091,727	0.41
Definitive Healthcare Corp.	109	2,979	0.00
Duolingo, Inc.	56	5,942	0.00
Ebix, Inc.	18,492	562,157	0.21
EPAM Systems, Inc.	2,008	1,342,248	0.50
Everbridge, Inc.	5,508	370,854	0.14
HubSpot, Inc.	2,722	1,794,206	0.67
Impinj, Inc.	14,470	1,283,489	0.48
LivePerson, Inc.	9,671	345,448	0.13
Manhattan Associates, Inc.	6,848	1,064,796	0.40
Micron Technology, Inc.	41,750	3,889,012	1.44
MongoDB, Inc.	1,046	553,700	0.21
Paylocity Holding Corp.	33,435	7,896,010	2.93
Rapid7, Inc.	1,770	208,311	0.08
ROBLOX Corp. -A-	4,555	469,894	0.17
Roku, Inc.	5,610	1,280,202	0.47
SEMrush Holdings, Inc. -A-	12,261	255,642	0.09
Sprout Social, Inc. -A-	6,471	586,855	0.22
SPS Commerce, Inc.	26,595	3,785,798	1.40
Take-Two Interactive Software, Inc.	12,956	2,302,540	0.85
Thoughtworks Holding, Inc.	19,669	527,326	0.20
Trade Desk, Inc. -A-	1,840	168,618	0.06
Upstart Holdings, Inc.	33,760	5,107,888	1.89
Vertex, Inc. -A-	133,121	2,112,630	0.78
		<b>46,731,346</b>	<b>17.34</b>
<b>CONSUMER RETAIL</b>			
Cheesecake Factory, Inc.	41,774	1,635,452	0.61
Chegg, Inc.	198,928	6,107,089	2.27
Etsy, Inc.	259	56,705	0.02
Gray Television, Inc.	33,342	672,175	0.25
Lindblad Expeditions Holdings, Inc.	57,118	891,041	0.33
Marqeta, Inc. -A-	126,471	2,171,507	0.81
MGM Resorts International	45,616	2,047,246	0.76
Netflix, Inc.	7,741	4,663,488	1.73
Ollie's Bargain Outlet Holdings, Inc.	32,796	1,678,827	0.62
PayPal Holdings, Inc.	13,605	2,565,631	0.95
PetIQ, Inc.	19,073	433,148	0.16
Progyny, Inc.	113,191	5,699,167	2.11
Shake Shack, Inc. -A-	24,789	1,788,774	0.66
Tesla, Inc.	1,838	1,942,362	0.72
Uber Technologies, Inc.	39,633	1,661,812	0.62
Vail Resorts, Inc.	9,303	3,050,454	1.13
Victoria's Secret & Co.	24,935	1,384,890	0.51
Waste Connections, Inc.	19,382	2,641,185	0.98
Wingstop, Inc.	3,683	636,422	0.24
		<b>41,727,375</b>	<b>15.48</b>
<b>ENERGY</b>			
Diamondback Energy, Inc.	35,162	3,792,222	1.40
EOG Resources, Inc.	42,760	3,798,371	1.41
		<b>7,590,593</b>	<b>2.81</b>
<b>FINANCE</b>			
Axos Financial, Inc.	6,468	361,626	0.13
Goosehead Insurance, Inc. -A-	2,411	313,623	0.12
Hamilton Lane, Inc. -A-	33,385	3,459,354	1.28
LendingTree, Inc.	5,289	648,431	0.24
Prologis, Inc.	7,829	1,318,090	0.49

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 2021 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Signature Bank	28,876	9,340,520	3.47
Simon Property Group, Inc.	14,323	2,288,386	0.85
StepStone Group, Inc. -A-	101,428	4,216,362	1.56
		<b>21,946,392</b>	<b>8.14</b>
<b>HEALTH</b>			
AbbVie, Inc.	18,828	2,549,311	0.95
ACADIA Pharmaceuticals, Inc.	88,234	2,059,382	0.76
Aerie Pharmaceuticals, Inc.	29,058	203,987	0.08
Apria, Inc.	115,520	3,765,952	1.40
BioMarin Pharmaceutical, Inc.	19,400	1,713,990	0.64
Bio-Techne Corp.	2,348	1,214,714	0.45
Catalent, Inc.	10,033	1,284,525	0.48
Celldex Therapeutics, Inc.	32,393	1,251,666	0.46
CryoPort, Inc.	7,669	453,775	0.17
CVS Health Corp.	12,201	1,258,655	0.47
Eargo, Inc.	39,749	202,720	0.07
Edwards Lifesciences Corp.	25,545	3,309,355	1.23
Glaukos Corp.	34,875	1,549,845	0.57
Guardant Health, Inc.	37,457	3,746,449	1.39
Inspire Medical Systems, Inc.	2,635	606,208	0.22
Insulet Corp.	9,151	2,434,807	0.90
Natera, Inc.	82,446	7,699,632	2.86
NeoGenomics, Inc.	7,493	255,661	0.09
Nevro Corp.	30,847	2,500,766	0.93
Tabula Rasa HealthCare, Inc.	28,086	421,290	0.16
Ultragenyx Pharmaceutical, Inc.	9,187	772,535	0.29
Veeva Systems, Inc. -A-	4,238	1,082,724	0.40
Vertex Pharmaceuticals, Inc.	10,002	2,196,439	0.81
		<b>42,534,388</b>	<b>15.78</b>
<b>INDUSTRIES</b>			
908 Devices, Inc.	72,461	1,874,566	0.69
Casella Waste Systems, Inc. -A-	25,506	2,178,723	0.81
HEICO Corp.	20,574	2,967,182	1.10
HEICO Corp. -A-	16,541	2,125,849	0.79
Kratos Defense & Security Solutions, Inc.	25,552	495,709	0.18
Latham Group, Inc.	88,027	2,203,316	0.82
Live Nation Entertainment, Inc.	17,563	2,102,115	0.78
Montrose Environmental Group, Inc.	60,658	4,276,996	1.59
SiteOne Landscape Supply, Inc.	14,201	3,440,618	1.28
TransDigm Group, Inc.	9,770	6,216,456	2.31
XPO Logistics, Inc.	5,363	415,257	0.15
		<b>28,296,787</b>	<b>10.50</b>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc. -A-	34,495	2,809,273	1.04
<b>RAW MATERIALS</b>			
MP Materials Corp.	49,832	2,263,369	0.84
<b>TELECOMMUNICATION</b>			
Airbnb, Inc. -A-	15,407	2,565,111	0.95
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>196,464,634</b>	<b>72.88</b>

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>URUGUAY</b>			
<b>INDUSTRIES</b>			
DLocal Ltd.	47,348	1,689,850	0.63
<b>TOTAL INVESTMENTS IN SECURITIES (URUGUAY)</b>		<b>1,689,850</b>	<b>0.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>212,821,629</b>	<b>78.95</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Prosetta Biosciences, Inc. -D- *	23,691	-	-
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>-</b>	<b>-</b>
<b>RIGHTS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Tolero Pharmaceutical, Inc. -CDR- *	34,419	25,470	0.01
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>25,470</b>	<b>0.01</b>
<b>SPECIAL PURPOSE VEHICLES</b>			
<b>UNITED STATES</b>			
<b>FINANCE</b>			
Crosslink Ventures C, LLC -A- *	7	280,196	0.10
Crosslink Ventures C, LLC -B- *	3	126,531	0.05
		<u>406,727</u>	<u>0.15</u>
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>406,727</b>	<b>0.15</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>432,197</b>	<b>0.16</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>213,253,826</b>	<b>79.11</b>

-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.

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 31 December 2021(Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
(8,617)	1stDibs.com, Inc.	(107,799)	81,923
(3,046)	2U, Inc.	(61,133)	54,402
15,582	Advanced Micro Devices, Inc.	2,242,250	120,263
(66,647)	American Well Corp.	(402,548)	163,036
37,853	Applied Materials, Inc.	5,956,548	168,268
(2,035)	Brinks Co.	(133,435)	24,424
(13,246)	Castlight Health, Inc. -B-	(20,399)	2,985
(26)	CBL & Associates Properties, Inc.	(811)	22
(19,009)	Elanco Animal Health, Inc.	(539,475)	88,079
(98,281)	Empire State Realty Trust, Inc. -A-	(874,701)	220,171
(22,442)	FuboTV, Inc.	(348,300)	252,358
(27,243)	GTT Communications, Inc.	(370)	61,599
(57,681)	Healthcare Services Group, Inc.	(1,026,145)	494,831
(98,135)	Hims & Hers Health, Inc.	(642,784)	312,334
4,980	Intuitive Surgical, Inc.	1,789,314	427,075
(3,617)	iRobot Corp.	(238,288)	80,880
(288,473)	Latch, Inc.	(2,183,741)	746,863
(36,219)	Lemonade, Inc.	(1,525,182)	1,357,604
(17,237)	Lucid Group, Inc.	(655,868)	91,105
25,823	MGM Resorts International	1,158,936	190,419
13,979	Microsoft Corp.	4,701,417	65,198
(42,984)	Microvision, Inc.	(215,350)	161,578
(2,885)	Monday.com Ltd.	(890,657)	18,898
(147,719)	Omega Healthcare Investors, Inc.	(4,371,005)	573,563
(49,736)	Opendoor Technologies, Inc.	(726,643)	106,597
(14,499)	Oracle Corp.	(1,264,458)	35,992
(13,387)	Palomar Holdings, Inc.	(867,076)	60,350
(117,773)	Paramount Group, Inc.	(982,227)	169,125
(3,270)	Pennsylvania Real Estate Investment Trust	(3,335)	2,658
(78,921)	Porch Group, Inc.	(1,230,378)	166,609
(56,694)	Poshmark, Inc. -A-	(965,499)	1,388,596
(3,473)	Proto Labs, Inc.	(178,338)	177,369
(290,535)	PureCycle Technologies, Inc.	(2,780,420)	1,487,764
(16,865)	Quantumscap Corp.	(374,234)	173,036
(9,942)	Rackspace Technology, Inc.	(133,919)	57,703
(32,629)	Rent the Runway, Inc.	(265,926)	50,882
(12,350)	Rollins, Inc.	(422,493)	12,932
(18,065)	Russell 2000 Growth Index	(26,927,891)	330,559
(7,865)	Russell 2500 Growth Index	(9,578,492)	243,431
(95,577)	Seritage Growth Properties -A-	(1,268,307)	247,224
(5,128)	SL Green Realty Corp.	(367,678)	6,825
(9,251)	Sumo Logic, Inc.	(125,444)	31,662
1,862	Tesla, Inc.	1,967,724	688,091
(86,281)	The Original BARK Co.	(364,106)	240,948
(6,695)	ThredUp, Inc.	(85,428)	71,863
3,650	Transdigm Group, Inc.	2,322,422	66,591
(11,378)	Twitter, Inc.	(491,757)	122,631
(4,438)	UiPath, Inc.	(191,411)	38,039
(26,960)	Virgin Galactic Holdings, Inc.	(360,725)	127,171
(5,216)	Vornado Realty Trust	(218,342)	13,383
(1,279)	Wayfair, Inc. -A-	(242,972)	18,232
(15,972)	ZipRecruiter, Inc. -A-	(398,342)	41,984
<b>TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>(44,915,221)</b>	<b>11,936,125</b>
792	Alphabet, Inc. -C-	2,291,723	(56,910)
968	Amazon Com, Inc.	3,227,641	(36,906)
1,152	ASML Holding NV - ADR-	917,153	(59,221)
(2,038)	Carmax, Inc.	(265,409)	(4,598)
(4,265)	Cisco Systems, Inc.	(270,273)	(44,367)
(8,105)	Clorox Co.	(1,413,188)	(75,412)
(2,283)	Cognizant Tech Solutions Corp.	(202,548)	(33,187)
(1,864)	Crocs, Inc.	(239,002)	(15,203)
12,661	Etsy, Inc.	2,771,999	(987,634)
(152,003)	FREYR Battery SA	(1,699,393)	(207,549)
(5,247)	Inari Medical, Inc.	(478,894)	(17,878)
(1,221)	Kinsale Capital Group, Inc.	(290,464)	(88,925)
(2,043)	Main Street Capital Corp.	(91,649)	(7,967)
(18,245)	Radnet, Inc.	(549,357)	(32,714)
(2,508)	Ross Stores, Inc.	(286,614)	(12,578)
(4,017)	Russell 1000 Growth Index	(12,352,233)	(805,649)
1,638	Shopify, Inc. -A-	2,256,165	(411,705)

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 2021 (continued)(Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
(15,010)	Under Armour -C-	(270,780)	(9,249)
(3,162)	Yeti Holdings, Inc.	(261,908)	(1,431)
<b>TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>(7,207,031)</b>	<b>(2,909,083)</b>
<b>TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE</b>		<b>(52,122,252)</b>	<b>9,027,042</b>

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

At 31 December 2021, the Fund had pledged margin of USD 17,825,777 relating to Contracts for Difference.

**ALGER SICAV****ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Forward Foreign Exchange Contracts as of 31 December 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	13,413,067	EUR	15,156,049	USD	117,727
14/01/2022	2,460,379	USD	2,177,451	EUR	(19,136)

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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>COMPUTING AND IT</b>			
MercadoLibre, Inc.	290	391,036	3.25
<b>TOTAL INVESTMENTS IN SECURITIES (ARGENTINA)</b>		<b>391,036</b>	<b>3.25</b>
<b>BRAZIL</b>			
<b>CONSUMER RETAIL</b>			
Arezzo Industria e Comercio SA	19,000	261,200	2.17
<b>ENERGY</b>			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	116,000	136,246	1.13
<b>INDUSTRIES</b>			
Boa Vista Servicos SA	116,688	125,696	1.05
<b>TOTAL INVESTMENTS IN SECURITIES (BRAZIL)</b>		<b>523,142</b>	<b>4.35</b>
<b>CAYMAN ISLANDS</b>			
<b>CONSUMER RETAIL</b>			
Geely Automobile Holdings Ltd.	98,000	267,718	2.22
<b>FINANCE</b>			
NU Holdings Ltd. -A-	12,000	112,560	0.94
Vinci Partners Investments Ltd. -A-	13,048	139,613	1.16
		<b>252,173</b>	<b>2.10</b>
<b>TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)</b>		<b>519,891</b>	<b>4.32</b>
<b>CHINA</b>			
<b>COMPUTING AND IT</b>			
Glodon Co. Ltd. -A-	24,000	240,876	2.00
Tencent Holdings Ltd.	3,275	191,100	1.59
		<b>431,976</b>	<b>3.59</b>
<b>CONSUMER RETAIL</b>			
ANTA Sports Products Ltd.	16,000	240,293	2.00
BYD Co. Ltd. -H-	13,880	469,482	3.90
JD Health International, Inc.	47,000	370,756	3.08
JD.com, Inc. -ADR-	2,980	208,809	1.74
Li Ning Co. Ltd.	22,000	241,341	2.01
Meituan -B-	12,000	347,010	2.89
		<b>1,877,691</b>	<b>15.62</b>
<b>ENERGY</b>			
LONGi Green Energy Technology Co. Ltd. -A-	16,921	228,942	1.90
<b>FINANCE</b>			
East Money Information Co. Ltd. -A-	46,995	273,964	2.28
Noah Holdings Ltd. -ADR-	6,874	210,963	1.75
		<b>484,927</b>	<b>4.03</b>
<b>TOTAL INVESTMENTS IN SECURITIES (CHINA)</b>		<b>3,023,536</b>	<b>25.14</b>

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 2021 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>GREECE</b>			
<b>CONSUMER RETAIL</b>			
JUMBO SA	5,000	71,741	0.60
<b>TOTAL INVESTMENTS IN SECURITIES (GREECE)</b>		<b>71,741</b>	<b>0.60</b>
<b>HONG KONG</b>			
<b>FINANCE</b>			
Hong Kong Exchanges & Clearing Ltd.	3,975	232,474	1.93
<b>TOTAL INVESTMENTS IN SECURITIES (HONG KONG)</b>		<b>232,474</b>	<b>1.93</b>
<b>INDIA</b>			
<b>CONSUMER RETAIL</b>			
Barbeque Nation Hospitality Ltd.	8,000	154,268	1.28
Titan Co. Ltd.	5,000	169,145	1.41
		<u>323,413</u>	<u>2.69</u>
<b>FINANCE</b>			
HDFC Bank Ltd.	18,000	356,350	2.97
Manappuram Finance Ltd.	132,000	291,172	2.42
		<u>647,522</u>	<u>5.39</u>
<b>HEALTH</b>			
Metropolis Healthcare Ltd.	3,500	161,847	1.35
Syngene International Ltd.	40,000	332,524	2.76
		<u>494,371</u>	<u>4.11</u>
<b>INDUSTRIES</b>			
Amber Enterprises India Ltd.	7,000	311,716	2.59
<b>TELECOMMUNICATION</b>			
FSN E-Commerce Ventures Ltd.	4,600	130,047	1.08
Route Mobile Ltd.	11,000	263,255	2.19
		<u>393,302</u>	<u>3.27</u>
<b>TOTAL INVESTMENTS IN SECURITIES (INDIA)</b>		<b>2,170,324</b>	<b>18.05</b>
<b>INDONESIA</b>			
<b>FINANCE</b>			
Bank BTPN Syariah	510,000	128,083	1.07
<b>TOTAL INVESTMENTS IN SECURITIES (INDONESIA)</b>		<b>128,083</b>	<b>1.07</b>
<b>JERSEY</b>			
<b>INDUSTRIES</b>			
Wizz Air Holdings Plc.	3,514	199,401	1.66
<b>TOTAL INVESTMENTS IN SECURITIES (JERSEY)</b>		<b>199,401</b>	<b>1.66</b>
<b>KOREA</b>			
<b>COMPUTING AND IT</b>			
Chunbo Co. Ltd.	1,827	534,568	4.44
Kakao Corp.	2,660	251,190	2.09
LEENO Industrial, Inc.	2,439	406,173	3.38
		<u>1,191,931</u>	<u>9.91</u>
<b>HEALTH</b>			
Ray Co. Ltd.	14,500	345,117	2.87
<b>TOTAL INVESTMENTS IN SECURITIES (KOREA)</b>		<b>1,537,048</b>	<b>12.78</b>

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 2021 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	1,350	424,021	3.53
<b>TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)</b>		<b>424,021</b>	<b>3.53</b>
<b>SINGAPORE</b>			
<b>COMPUTING AND IT</b>			
Sea Ltd. -ADR-	1,690	378,070	3.14
<b>TOTAL INVESTMENTS IN SECURITIES (SINGAPORE)</b>		<b>378,070</b>	<b>3.14</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Chroma ATE, Inc.	49,000	353,371	2.94
Realtek Semiconductor Corp.	26,000	543,225	4.52
Taiwan Semiconductor Manufacturing Co. Ltd.	29,000	641,509	5.33
		<u>1,538,105</u>	<u>12.79</u>
<b>TELECOMMUNICATION</b>			
momo.com, Inc.	5,450	319,075	2.66
<b>TOTAL INVESTMENTS IN SECURITIES (TAIWAN)</b>		<b>1,857,180</b>	<b>15.45</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
EPAM Systems, Inc.	540	360,963	3.00
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>360,963</b>	<b>3.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>11,816,910</b>	<b>98.27</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,816,910</b>	<b>98.27</b>

-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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>GUERNSEY</b>			
<b>COMPUTING AND IT</b>			
Genius Sports Ltd.	903,703	6,868,143	0.88
<b>TOTAL INVESTMENTS IN SECURITIES (GUERNSEY)</b>		<b>6,868,143</b>	<b>0.88</b>
<b>ISRAEL</b>			
<b>HEALTH</b>			
Inmode Ltd.	167,517	11,823,350	1.52
<b>INDUSTRIES</b>			
Kornit Digital Ltd.	26,687	4,063,096	0.53
<b>TOTAL INVESTMENTS IN SECURITIES (ISRAEL)</b>		<b>15,886,446</b>	<b>2.05</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	379,788	24,652,039	3.17
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>24,652,039</b>	<b>3.17</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Avalara, Inc.	131,229	16,942,976	2.18
Blackline, Inc.	182,536	18,899,777	2.43
Cognex Corp.	278,034	21,619,924	2.78
Definitive Healthcare Corp.	188,957	5,164,195	0.67
Everbridge, Inc.	137,979	9,290,126	1.20
Evolent Health, Inc. -A-	257,132	7,114,842	0.92
ForgeRock, Inc. -A-	100,555	2,683,813	0.35
Guidewire Software, Inc.	134,324	15,249,804	1.96
Monolithic Power Systems, Inc.	43,479	21,449,495	2.76
Paycom Software, Inc.	49,592	20,590,103	2.65
PROS Holdings, Inc.	385,884	13,309,139	1.71
Q2 Holdings, Inc.	167,832	13,332,574	1.72
Smartsheet, Inc. -A-	334,991	25,945,053	3.34
Sprout Social, Inc. -A-	152,580	13,837,480	1.78
TaskUS, Inc. -A-	184,959	9,980,388	1.28
Varonis Systems, Inc.	140,750	6,865,785	0.88
		<b>222,275,474</b>	<b>28.61</b>
<b>CONSUMER RETAIL</b>			
Citi Trends, Inc.	20,552	1,947,302	0.25
Freshpet, Inc.	94,427	8,996,060	1.16
Shake Shack, Inc. -A-	130,948	9,449,208	1.21
Wingstop, Inc.	138,945	24,009,696	3.09
		<b>44,402,266</b>	<b>5.71</b>
<b>ENERGY</b>			
ChampionX Corp.	717,270	14,496,027	1.87
<b>FINANCE</b>			
IAA, Inc.	171,630	8,687,910	1.12
<b>HEALTH</b>			
AtriCure, Inc.	323,378	22,484,472	2.89

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
BioLife Solutions, Inc.	186,279	6,942,618	0.89
Bio-Techne Corp.	62,357	32,259,770	4.15
CareDx, Inc.	272,458	12,391,390	1.60
CryoPort, Inc.	422,667	25,009,206	3.22
Guardant Health, Inc.	47,714	4,772,354	0.61
HealthEquity, Inc.	224,398	9,927,368	1.28
Heska Corp.	114,998	20,985,985	2.70
Inspire Medical Systems, Inc.	84,701	19,486,312	2.51
Insulet Corp.	56,252	14,966,970	1.93
Joint Corp.	216,003	14,189,237	1.83
NanoString Technologies, Inc.	287,276	12,131,666	1.56
Natera, Inc.	279,463	26,099,050	3.36
Neogen Corp.	361,532	16,417,168	2.11
Quidel Corp.	171,668	23,173,463	2.98
Shockwave Medical, Inc.	101,132	18,034,870	2.32
Veeva Systems, Inc. -A-	46,223	11,809,052	1.52
Vericel Corp.	336,146	13,210,538	1.70
		<b>304,291,489</b>	<b>39.16</b>
<b>INDUSTRIES</b>			
Herc Holdings, Inc.	159,134	24,912,428	3.21
Repligen Corp.	90,627	24,001,655	3.09
Saia, Inc.	45,768	15,425,189	1.98
Trex Co., Inc.	177,675	23,991,455	3.09
		<b>88,330,727</b>	<b>11.37</b>
<b>RAW MATERIALS</b>			
RBC Bearings, Inc.	141,185	28,515,134	3.67
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>710,999,027</b>	<b>91.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>758,405,655</b>	<b>97.61</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>758,405,655</b>	<b>97.61</b>

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 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	94,328,295	EUR	106,568,487	USD	845,368
14/01/2022	20,019,885	USD	17,697,801	EUR	(133,018)

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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>COMPUTING AND IT</b>			
Novanta, Inc.	1,154	203,485	2.76
<b>CONSUMER RETAIL</b>			
Canada Goose Holdings, Inc.	1,905	70,599	0.95
<b>FINANCE</b>			
FirstService Corp.	2,286	449,130	6.09
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>723,214</b>	<b>9.80</b>
<b>CAYMAN ISLANDS</b>			
<b>COMPUTING AND IT</b>			
CI&T, Inc. -A-	2,729	32,448	0.44
<b>TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)</b>		<b>32,448</b>	<b>0.44</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	952	299,014	4.05
<b>TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)</b>		<b>299,014</b>	<b>4.05</b>
<b>NETHERLANDS</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent -ADR-	6,116	129,720	1.76
<b>ENERGY</b>			
Core Laboratories NV	7,828	174,643	2.37
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>304,363</b>	<b>4.13</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
BTRS Holdings, Inc. -A-	3,033	23,718	0.32
Cerence, Inc.	2,151	164,853	2.24
Ebix, Inc.	662	20,125	0.27
Everbridge, Inc.	881	59,318	0.81
Grid Dynamics Holdings, Inc.	792	30,072	0.41
Impinj, Inc.	1,109	98,368	1.33
LivePerson, Inc.	845	30,183	0.41
Rapid7, Inc.	557	65,553	0.89
SEMrush Holdings, Inc. -A-	1,496	31,192	0.42
SPS Commerce, Inc.	2,286	325,412	4.41
Vertex, Inc. -A-	7,116	112,931	1.53
		<b>961,725</b>	<b>13.04</b>
<b>CONSUMER RETAIL</b>			
Chegg, Inc.	7,521	230,895	3.13
Ollie's Bargain Outlet Holdings, Inc.	2,381	121,883	1.65
PetIQ, Inc.	1,469	33,361	0.45
Planet Fitness, Inc. -A-	1,461	132,337	1.79
Progyny, Inc.	7,334	369,267	5.01

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Transcat, Inc.	613	56,660	0.77
Wingstop, Inc.	285	49,248	0.67
		<b>993,651</b>	<b>13.47</b>
<b>FINANCE</b>			
Axos Financial, Inc.	2,139	119,591	1.62
Goosehead Insurance, Inc. -A-	589	76,617	1.04
Hamilton Lane, Inc. -A-	3,343	346,402	4.69
LendingTree, Inc.	526	64,487	0.87
Seacoast Banking Corp.	1,976	69,931	0.95
StepStone Group, Inc. -A-	7,730	321,336	4.36
		<b>998,364</b>	<b>13.53</b>
<b>HEALTH</b>			
ACADIA Pharmaceuticals, Inc.	3,259	76,065	1.03
Aerie Pharmaceuticals, Inc.	958	6,725	0.09
Apria, Inc.	6,059	197,523	2.68
Glaukos Corp.	1,848	82,125	1.11
Inogen, Inc.	284	9,656	0.13
Inspire Medical Systems, Inc.	334	76,840	1.04
Natera, Inc.	3,937	367,677	4.99
NeoGenomics, Inc.	989	33,745	0.46
Nevro Corp.	1,646	133,441	1.81
Tabula Rasa HealthCare, Inc.	2,337	35,055	0.48
Ultragenyx Pharmaceutical, Inc.	555	46,670	0.63
		<b>1,065,522</b>	<b>14.45</b>
<b>INDUSTRIES</b>			
Casella Waste Systems, Inc. -A-	4,835	413,006	5.60
Kratos Defense & Security Solutions, Inc.	1,290	25,026	0.34
Latham Group, Inc.	7,000	175,210	2.38
Montrose Environmental Group, Inc.	5,445	383,927	5.20
Ranpak Holdings Corp.	4,170	156,709	2.12
SiteOne Landscape Supply, Inc.	1,795	434,892	5.90
		<b>1,588,770</b>	<b>21.54</b>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc. -A-	2,411	196,352	2.66
<b>TELECOMMUNICATION</b>			
TechTarget, Inc.	147	14,062	0.19
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>5,818,446</b>	<b>78.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>7,177,485</b>	<b>97.30</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,177,485</b>	<b>97.30</b>

-ADR- American Depositary Receipt

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 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	176,500	EUR	199,406	USD	1,578
14/01/2022	10,655	USD	9,442	EUR	(97)

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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>CONSUMER RETAIL</b>			
Shopify, Inc. -A-	62	85,398	1.68
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>85,398</b>	<b>1.68</b>
<b>ISRAEL</b>			
<b>TELECOMMUNICATION</b>			
SolarEdge Technologies, Inc.	69	19,359	0.38
<b>TOTAL INVESTMENTS IN SECURITIES (ISRAEL)</b>		<b>19,359</b>	<b>0.38</b>
<b>SINGAPORE</b>			
<b>COMPUTING AND IT</b>			
Sea Ltd. -ADR-	59	13,199	0.26
<b>TOTAL INVESTMENTS IN SECURITIES (SINGAPORE)</b>		<b>13,199</b>	<b>0.26</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	872	56,602	1.11
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>56,602</b>	<b>1.11</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. -B-	98	16,334	0.32
<b>COMPUTING AND IT</b>			
Adobe, Inc.	227	128,723	2.53
Advanced Micro Devices, Inc.	1,022	147,066	2.89
Alphabet, Inc. -C-	95	274,891	5.39
Apple, Inc.	2,032	360,822	7.08
Applied Materials, Inc.	1,159	182,380	3.58
Bill.com Holdings, Inc.	222	55,311	1.08
CrowdStrike Holdings, Inc. -A-	84	17,199	0.34
Doximity, Inc. -A-	28	1,404	0.03
Intuit, Inc.	251	161,448	3.17
Micron Technology, Inc.	1,313	122,306	2.40
Microsoft Corp.	1,514	509,189	9.99
NVIDIA Corp.	694	204,112	4.00
QUALCOMM, Inc.	885	161,840	3.17
Roku, Inc.	123	28,069	0.55
salesforce.com, Inc.	448	113,850	2.23
Twilio, Inc. -A-	238	62,675	1.23
Unity Software, Inc.	473	67,634	1.33
		<b>2,598,919</b>	<b>50.99</b>
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	115	383,449	7.52
Carvana Co.	98	22,715	0.45
General Motors Co.	1,475	86,479	1.70
Lithia Motors, Inc.	43	12,769	0.25
Marqeta, Inc. -A-	3,297	56,610	1.11
Meta Platforms, Inc. -A-	27	9,081	0.18

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
MGM Resorts International	2,376	106,635	2.09
PayPal Holdings, Inc.	541	102,022	2.00
Snap, Inc. -A-	1,195	56,201	1.10
Tesla, Inc.	164	173,312	3.40
Uber Technologies, Inc.	1,757	73,671	1.45
		<b>1,082,944</b>	<b>21.25</b>
<b>FINANCE</b>			
S&P Global, Inc.	245	115,623	2.27
Signature Bank	375	121,301	2.38
Visa, Inc. -A-	479	103,804	2.04
		<b>340,728</b>	<b>6.69</b>
<b>HEALTH</b>			
Align Technology, Inc.	26	17,087	0.33
Catalent, Inc.	744	95,254	1.87
Danaher Corp.	374	123,050	2.41
UnitedHealth Group, Inc.	370	185,792	3.65
		<b>421,183</b>	<b>8.26</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	352	51,758	1.01
Cintas Corp.	6	2,659	0.05
Eaton Corp Plc.	1,014	175,240	3.44
Live Nation Entertainment, Inc.	463	55,416	1.09
Textron, Inc.	594	45,857	0.90
TransDigm Group, Inc.	104	66,173	1.30
Union Pacific Corp.	133	33,507	0.66
		<b>430,610</b>	<b>8.45</b>
<b>TELECOMMUNICATION</b>			
Booking Holdings, Inc.	11	26,391	0.52
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>4,917,109</b>	<b>96.48</b>
<b>URUGUAY</b>			
<b>INDUSTRIES</b>			
DLocal Ltd.	532	18,987	0.37
<b>TOTAL INVESTMENTS IN SECURITIES (URUGUAY)</b>		<b>18,987</b>	<b>0.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>5,110,654</b>	<b>100.28</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,110,654</b>	<b>100.28</b>

-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 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	206,835	EUR	233,703	USD	1,825
14/01/2022	12,681	USD	11,213	EUR	(88)

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 2021****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>AUSTRALIA</b>			
<b>COMPUTING AND IT</b>			
Atlassian Corp. Plc. -A-	529	201,702	1.81
<b>TOTAL INVESTMENTS IN SECURITIES (AUSTRALIA)</b>		<b>201,702</b>	<b>1.81</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	1,777	115,345	1.04
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>115,345</b>	<b>1.04</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Advanced Micro Devices, Inc.	1,557	224,052	2.01
Alteryx, Inc. -A-	1,881	113,800	1.02
Avantor, Inc.	7,758	326,922	2.93
Azenta, Inc.	2,073	213,747	1.92
Bentley Systems, Inc. -B-	6,943	335,555	3.01
Datadog, Inc. -A-	890	158,518	1.42
EPAM Systems, Inc.	138	92,246	0.83
HubSpot, Inc.	318	209,610	1.88
KLA Corp.	426	183,227	1.65
Manhattan Associates, Inc.	1,256	195,295	1.75
Paylocity Holding Corp.	680	160,589	1.44
Vocera Communications, Inc.	3,303	214,167	1.92
		<b>2,427,728</b>	<b>21.78</b>
<b>CONSUMER RETAIL</b>			
Advance Auto Parts, Inc.	1,182	283,538	2.54
Boot Barn Holdings, Inc.	1,683	207,093	1.86
Chegg, Inc.	5,073	155,741	1.40
Dick's Sporting Goods, Inc.	1,666	191,573	1.72
Expedia Group, Inc.	1,122	202,768	1.82
GXO Logistics, Inc.	2,353	213,723	1.92
MGM Resorts International	6,772	303,927	2.72
O'Reilly Automotive, Inc.	163	115,116	1.03
Ortho Clinical Diagnostics Holdings Plc.	9,302	198,970	1.78
Pool Corp.	565	319,790	2.87
US Foods Holding Corp.	9,584	333,811	2.99
Vail Resorts, Inc.	642	210,512	1.89
		<b>2,736,562</b>	<b>24.54</b>
<b>ENERGY</b>			
ChampionX Corp.	11,135	225,038	2.02
<b>FINANCE</b>			
Signature Bank	1,491	482,294	4.33
Simon Property Group, Inc.	1,495	238,856	2.14
		<b>721,150</b>	<b>6.47</b>
<b>HEALTH</b>			
Danaher Corp.	676	222,411	2.00
DexCom, Inc.	404	216,928	1.95
Neogen Corp.	3,940	178,915	1.60

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 2021 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Veeva Systems, Inc. -A-	599	153,033	1.37
Zoetis, Inc.	477	116,402	1.04
		<b>887,689</b>	<b>7.96</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	776	114,103	1.02
Caterpillar, Inc.	1,081	223,486	2.01
Colfax Corp.	7,238	332,731	2.98
Eaton Corp Plc.	660	114,061	1.02
Generac Holdings, Inc.	310	109,095	0.98
Herc Holdings, Inc.	1,714	268,327	2.41
Live Nation Entertainment, Inc.	1,087	130,103	1.17
Middleby Corp.	1,654	325,441	2.92
Saia, Inc.	913	307,708	2.76
SiteOne Landscape Supply, Inc.	1,732	419,629	3.76
United Rentals, Inc.	752	249,882	2.24
XPO Logistics, Inc.	4,349	336,743	3.02
		<b>2,931,309</b>	<b>26.29</b>
<b>RAW MATERIALS</b>			
Helios Technologies, Inc.	2,757	289,954	2.60
<b>TELECOMMUNICATION</b>			
Motorola Solutions, Inc.	411	111,669	1.00
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>10,331,099</b>	<b>92.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>10,648,146</b>	<b>95.51</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,648,146</b>	<b>95.51</b>

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 2021**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
14/01/2022	4,988,824	EUR	5,636,265	USD	44,626
14/01/2022	538,204	USD	476,335	EUR	(4,209)

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

## ALGER SICAV

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 August 11, 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 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:

<b>Sub-Funds</b>	<b>First NAV Calculation</b>
Alger SICAV - Alger American Asset Growth Fund — Class A EU	9 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class A EUH	29 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	9 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class I EUH	29 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	9 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	9 June 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class A EUH	20 January 2021
Alger SICAV - Alger Dynamic Opportunities Fund — Class A US	12 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	9 June 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class I-3US	12 August 2014
Alger SICAV - Alger Emerging Markets Fund — Class A EU	9 June 2015
Alger SICAV - Alger Emerging Markets Fund — Class A US	3 April 2006
Alger SICAV - Alger Emerging Markets Fund — Class G	1 July 2020
Alger SICAV - Alger Emerging Markets Fund — Class I EU	9 June 2015
Alger SICAV - Alger Emerging Markets Fund — Class I US	12 August 2014
Alger SICAV - Alger Emerging Markets Fund — Class I-3US	12 August 2014
Alger SICAV - Alger Small Cap Focus Fund — Class A EUH	29 February 2016
Alger SICAV - Alger Small Cap Focus Fund — Class A US	1 February 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I EUH	29 February 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I US	1 February 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	1 December 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
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3US	15 March 2019

## ALGER SICAV

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

<b>Sub-Funds</b>	<b>First NAV Calculation</b>
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 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 Share 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;
- (4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.

## ALGER SICAV

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

(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 financial derivative instrument 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 valued by Board of Directors of the Fund:

Fund name	Security name	% of the TNA
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc. -D-	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC -A-	0.10%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC -B-	0.05%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceutical, Inc. -CDR-	0.01%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. -D-	0.00%

(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 2021, 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. 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. Unrealized appreciation / (depreciation) on forward foreign exchange contracts is recorded in the Statements of 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.

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.

## ALGER SICAV

**Notes to the Financial Statements (continued)****Note 2: Significant Accounting Policies (continued)**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 the 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 U.S. Dollars were translated from 1 January 2021 to 31 December 2021 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 2021 are the following:

Currency	Exchange Rate
USD/BRL	5.570
USD/CAD	1.265
USD/CNY	6.373
USD/EUR	0.878
USD/GBP	0.739
USD/HKD	7.798
USD/IDR	14,252.500
USD/INR	74.336
USD/KRW	1,188.750
USD/TWD	27.667
USD/ZAR	15.935

**Note 4: Management Company and Portfolio Manager fees**

The Fund paid the Management Company a tiered fee payable monthly 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 - 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

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-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 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 I-5EUH Shares **	0.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5US Shares **	0.75%

\* Commenced operations 20 January 2021.

\*\* Commenced operations 18 August 2021.

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

**Note 5: Taxes**

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

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

**Note 6: Brokerage Commissions**

During the year ended 31 December 2021 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately \$240,270 in commissions in connection with securities transactions at an average commission rate of 0.04% per transaction. The aggregate value of such transactions was approximately \$627,405,694 and represented 10.96% of the total value of all securities transactions during the year ended 31 December 2021.

During the year ended 31 December 2021, the Fund's soft commission transactions were \$333,387.



## ALGER SICAV

Notes to the Financial Statements (continued)**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.

Amounts reimbursed by the Portfolio Manager may be returned by the Sub-Funds in the event annualized expenses fall below these percentages by year end.

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 I EUH Shares	1.10%
Alger SICAV - Alger Small Cap Focus Fund	Class I US Shares	1.10%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Small Cap Focus Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Small Cap Focus Fund	Class I-5US Shares	0.90%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class G Shares	0.89%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EU Shares	1.15%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3EU Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3EUH Shares	1.15%
Alger SICAV - Alger Focus Equity Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares **	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares **	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5EUH Shares **	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5US Shares **	0.90%

\* Commenced operations 20 January 2021.

\*\* Commenced operations 18 August 2021.

## ALGER SICAV

**Notes to the Financial Statements (continued)****Note 8: Depository, Administrative, Registrar and Transfer Agent and Director's Fees**

The fees payable to the Depository and to the administrative agent are at such rates and/or amounts as may be agreed from time to time with the Fund in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Depository is 0.55% per annum and to the administrative agent the maximum fixed fee is 0.045% per annum (exclusive specific fees payable for the processing of multiple Classes), in each case based on the Net Asset Value of the relevant Sub-Fund. The fixed fee is in the Depository's fee schedule agreed with the SICAV, which, is set at \$6,000 per month, per sub-fund.

In addition, each of the Depository and the administrative agent is entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Fund for out-of-pocket expenses and disbursements and for charges of any correspondents. The registrar and transfer agent is entitled to a fee, payable monthly, at a fixed amount for each Sub-Fund and Class, a flat transaction fee on Shareholder transactions, and a fixed fee for each Shareholder account.

The Independent Director received a fixed fee of \$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 2021, 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 2021 to 31 December 2021, amounts are as follows (in USD):

<b>Sub-Funds</b>	<b>Depository transaction fees</b>	<b>Brokerage charges</b>	<b>Total transaction cost</b>
Alger SICAV - Alger American Asset Growth Fund	15,666	436,768	452,434
Alger SICAV - Alger Dynamic Opportunities Fund	157,655	759,076	916,731
Alger SICAV - Alger Emerging Markets Fund	8,362	172,082	180,444
Alger SICAV - Alger Small Cap Focus Fund	6,801	644,330	651,131
Alger SICAV - Alger Weatherbie Specialized Growth Fund	9,544	5,422	14,966
Alger SICAV - Alger Focus Equity Fund	14,198	3,537	17,735
Alger SICAV - Alger Mid Cap Focus Fund *	3,413	10,566	13,979

\* The Sub-Fund commenced operations on 18 August 2021.

**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 such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

## ALGER SICAV

**Notes to the Financial Statements (continued)****Note 12: Events Occurred During The Year**

The following classes were launched on 20 January 2021:

<b>Sub-Funds</b>	<b>Index Benchmark</b>	<b>Launch date</b>	<b>Class Currency</b>	<b>Class name</b>
Alger Dynamic Opportunities Fund	S&P 500 Index	20 January 2021	EUR	A EUH
Alger Dynamic Opportunities Fund	S&P 500 Index	20 January 2021	EUR	I EUH

The Sub-Fund Alger Mid Cap Focus Fund launched with an investment objective to seek long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of mid-cap companies. For these purposes, “mid-cap companies” are those companies that, at the time of purchase, have total market capitalization within the range of (i) companies included in the Russell MidCap Growth Index, as reported by the index at the most recent quarter end, or (ii) \$1 billion to \$30 billion. The following classes were launched on 18 August 2021:

<b>Sub-Fund</b>	<b>Index Benchmark</b>	<b>Launch date</b>	<b>Class Currency</b>	<b>Class Name</b>
Alger Mid Cap Focus Fund	Russell MidCap Growth Index	18 August 2021	EUR	A EUH
Alger Mid Cap Focus Fund	Russell MidCap Growth Index	18 August 2021	USD	A US
Alger Mid Cap Focus Fund	Russell MidCap Growth Index	18 August 2021	EUR	I-5EUH
Alger Mid Cap Focus Fund	Russell MidCap Growth Index	18 August 2021	USD	I-5US

**Note 13: Subsequent Event**

The Board of Directors of the Fund has evaluated events that have occurred subsequent to 31 December 2021. Alger Mid Cap Focus Fund Class I US, I EUH and G launched on 1 March 2022. No other events have been identified which require recognition and / or disclosure in these financial statements.