

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 2023

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

ALGER

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ALGER SICAV

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

La Française Asset Management
128, Boulevard Raspail
75006 Paris
France

PORTFOLIO MANAGER*

Alger Management, Ltd.
85 Gresham Street
Suite 308
London EC24 7NQ
United Kingdom

SUB - PORTFOLIO MANAGERS

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

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

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

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

REGISTRAR AND TRANSFER AGENT

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

CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

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

DISTRIBUTOR*

Alger Management, Ltd.
85 Gresham Street
Suite 308
London EC24 7NQ
United Kingdom

* Moved to new premises on 29 August 2023.

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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 2023 through 31 December 2023; the geographical classification of each investment portfolio's positions as of 31 December 2023; the prospectus, the articles of incorporation, Packaged Retail and Insurance Products Key Information Document ("PRIIPs KID") or Key Investor Information Document ("KIID"), annual reports including audited financial statements and unaudited semi-annual reports.

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

in Germany at:

Information Agent:	NORAMCO (Deutschland) GmbH
NORAMCO Asset Management S.A.	Nagelstr. 14
1, Hauptstrooss	D-54290 Trier
L-6869 Wecker	

in France at:

Societe Generale
29, boulevard Haussmann
75009 Paris

in Luxembourg at:

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

in Austria at:

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

in Switzerland at:

Representative Agent:	Paying Agent:
Acolin Fund Services AG	NPB Neue Privat Bank AG
Leutschenbachstrasse 50	Limmatquai 1 / am Bellevue P.O. Box
CH 8050 Zürich	CH-8024 Zürich

(a list of the redemptions and sales may also be obtained free of charge from the Swiss representative agent)

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

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

in Belgium at:

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

in the Netherlands at:

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

in the United Kingdom at:

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

in Denmark at:

Skandinaviska Enskilda Banken AB
Bernstorffsgade 50
DK-1577 Copenhagen

in Sweden at:

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

in Italy at:

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

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

in Portugal at:

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

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

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

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

General Information (continued)

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

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

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

ALGER SICAV

Director's Report to Shareholders

Introduction

The Board of Directors (“Board”) of Alger SICAV (the “Fund”) submit their report and the audited financial statements for the year ended 31 December 2023 (the “Reporting Period”).

About the Fund

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

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

The Fund is designed to provide an opportunity for investors to take advantage of the professional investment expertise of the Portfolio Manager and the Sub-Portfolio Managers. 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 that any Director may be removed, with or without cause, and/or replaced at any time, by resolution adopted by the shareholders.

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Director's Report to Shareholders (continued)

Board Composition

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

*Independent Director

Meeting Attendance

Each of the meetings of the Board that took place during the Reporting Period was attended by all Directors either in person, telephonically, or by video conference.

Board Compensation

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

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

Disclosure of Directors' Interests

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

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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 Fund's position and performance, business model, and strategy.

General Meetings of Shareholders

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

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

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

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

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Director's Report to Shareholders (continued)

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 information notices to shareholders during the Reporting Period.

Activities & Outlook

A discussion of the performance of the Fund and general market conditions can be found in the Annual Report Including Audited Financial Statements as of 31 December 2023, beginning on page 13.

Change of the Management Company

Subsequent to the Reporting Period, La Française Asset Management will be replaced by Waystone Management Company (Lux) S.A. as the management company of the Fund (the "Management Company") with effect as of 1 March 2024. The terms of the Management Company's appointment are described in the Prospectus dated March 2024, which will be available upon request at the registered office of the Fund as from 1 March 2024.

The change in Management Company will modify the fee structure of the Fund, however the overall fee payable to the Management Company will not increase. The above-mentioned change will not impact the investment policies of the Sub-Funds.

Change of investment objectives and policies of certain Sub-Funds

Subsequent to the Reporting Period, the investment objectives and policies of the Alger American Asset Growth Fund, Alger Emerging Markets Fund, Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund will be updated with effect as of 1 March 2024. A revised prospectus of the Fund dated March 2024 reflecting these changes will be available upon request at the registered office of the Fund as from 1 March 2024.

Replacement of the administrative agent, domiciliary and paying agent, registrar and transfer agent and the depositary of the Fund

Subsequent to the Reporting Period, Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYM") will replace State Street Bank International GmbH, Luxembourg Branch as administrative agent, domiciliary and paying agent, registrar and transfer agent and depositary (the "Administrator") with effect from 8 April 2024. The terms of BNYM's appointment as administrative agent, domiciliary and paying agent, registrar and transfer agent and depositary of the Fund are disclosed in an amended Prospectus dated April 2024, which will be available upon request at the registered office of the Fund as from 8 April 2024.

The change in Administrator will modify the fee structure of the Fund, however the overall fee payable to the Administrator will not increase.

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Director's Report to Shareholders (continued)

Transfer of the registered office of the Fund

Subsequent to the Reporting Period, and in connection with the change in Administrator, the registered office of the Fund will be revised to 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg with effect from 8 April 2024.

Updates in relation to share classes

Subsequent to the Reporting Period, Class I-3 shares of all Sub-Funds will be renamed as Class Z shares and Class I-5 shares of all Sub-Funds will be renamed as Class Z-2 shares. Additionally, Class G shares will be renamed as described below:

Current Share Class Name	New Share Class Name
Alger American Asset Growth Fund Class G	Alger American Asset Growth Fund Class Z GBP
Alger Dynamic Opportunities Fund Class G	Alger Dynamic Opportunities Fund Class Z GBP
Alger Emerging Markets Fund Class G	Alger Emerging Markets Fund Class Z GBP
Alger Small Cap Focus Fund Class G	Alger Small Cap Focus Fund Class Z-2 GBP
Alger Weatherbie Specialized Growth Fund Class G	Alger Weatherbie Specialized Growth Fund Class Z-2 GBP
Alger Mid Cap Focus Fund Class G	Alger Mid Cap Focus Fund Class Z GBP

The changes in share classes of the Fund will be effective as of 8 April 2024 and are disclosed in an amended Prospectus dated April 2024, which will be available upon request at the registered office of the Fund as from 8 April 2024.

Update of the Advisory Fees and Expense Caps

Subsequent to the Reporting Period, the management fees paid by the Fund to the Portfolio Manager and the cap of annual expenses of each Class will be revised. All changes are in favour of existing shareholders and, if not in favour, have been agreed to by the impacted shareholder. The changes in fees and expenses of the Fund are disclosed in an amended Prospectus dated 8 April 2024, which will be available upon request at the registered office of the Fund as from 8 April 2024.

Appointment of Redwood Investments, LLC as a Sub-Portfolio Manager

Subsequent the Reporting Period, the Portfolio Manager appointed Redwood Investments, LLC, an affiliate of the Portfolio Manager, as Sub-Portfolio Manager with respect to the Alger Emerging Markets Fund. The appointment will be effective 8 April 2024 and will be disclosed in an amended Prospectus dated April 2024.

Manager’s Report to Shareholders

Dear Shareholders,

“Information is the resolution of uncertainty.” – Claude Shannon

At Alger, we integrate our focus on change and the uncertainty that it brings with a deep commitment to fundamental bottom-up research. In the realm of investing, where uncertainty and change are constant companions, we recognize the significance of making well-informed decisions on corporate fundamentals—such as sales, earnings, and cash flow—to seek alpha generation and long-term wealth creation. Our approach is centered on diligently gathering and analyzing information to identify companies not only with a strong potential for sustained earnings growth over the long-term but also those adept at navigating and capitalizing on market disruption. By focusing on businesses poised to gain market share and compound their earnings growth—decisions we hope are made clearer through our deep commitment to resolving investment uncertainties with solid information—we aim to construct portfolios that are resilient in various economic scenarios, including periods of significant change. This approach is not just about avoiding risk; it’s about actively seeking out opportunities where information aligns with potential for growth amidst change. Ultimately, our goal is to enhance the long-term value for our shareholders, guided by the beacon of well-resolved information in a sea of market uncertainties and ever-evolving change.

Reflecting on the fiscal year ended 31 December 2023, the narrative of the market was one of resilience and recovery, and the S&P 500 Index finished up 26.29%. Following a turbulent 2022, in which higher interest rates dampened equity valuations, investor sentiment turned positive in 2023, driven by easing inflation, stabilizing corporate earnings, and the increasing likelihood of a soft-landing (i.e., an economic slowdown without a recession). Further, a surge of enthusiasm around Artificial Intelligence (“AI”) contributed to outsized returns for certain of the largest companies within the Information Technology and Communication Services sectors. Not all sectors shared in this rally, as the Energy and Utilities sectors underperformed the S&P 500 Index. As for interest rates, the U.S. 10-year note started the year at 3.88%, peaked at 4.99% in mid-October, then fell 111 basis points to 3.88%, ending the year precisely where it began.

During the first quarter of 2023, we saw a reversal in the bearish sentiment that had marked much of the previous year. In February, the Federal Reserve (the “Fed”) slowed down its rate hikes to 25 basis point increments, a reduction from the 50 basis point hike in December 2022. In March, concerns around bank funding and liquidity emerged following the collapse of two regional banks, leading to significant deposit outflows across many regional banks. The Fed, U.S. Treasury, and Federal Deposit Insurance Corporation took steps to alleviate market concerns, including announcing an emergency liquidity program, guaranteeing uninsured deposits, and allowing some bank mergers and acquisitions.

Transitioning into the second quarter, U.S. economic data released in June reinforced the soft-landing-narrative with signs of (1) disinflation, as evidenced by the May Consumer Price Index (“CPI”) report coming in softer than expected with headline CPI posting the lowest annual increase in more than two years, (2) resilient labor markets, as May payrolls beat estimates for a 14th straight month, and (3) a stronger housing market, with builder confidence at the highest in nearly a year, housing starts at the highest in over a year, and multi-unit starts at the highest in nearly four decades.

Manager's Report to Shareholders (continued)

Despite the strong first half rally in 2023, U.S. equities fell during the third quarter. While investors initially embraced a continuation of prevailing narratives around AI and expectations of a soft-landing in July, mounting concerns surrounding aggressive Fed policy and a sharp rise in interest rates led to declining equity prices in August and September. Moreover, the resumption of student loan payments, diminished savings from the pandemic, and higher energy prices reignited worries that a decline in U.S. consumer spending could lead to the possibility of an upcoming recession. Rising interest rates were seen as one of the largest headwinds to risk assets during the third quarter, as the yield on the U.S. 10-year note increased by 76 basis points to 4.57% and the yield on the two-year note increased nearly 20 basis points to 5.04%. While the rate of inflation decelerated meaningfully year-over-year, the monthly CPI readings for July and August rose 0.2% and 0.6%, respectively. That said, the rise in interest rates was driven more by real yields (i.e., nominal yields excluding inflation), as opposed to rising inflation expectations during the third quarter.

In the final quarter of 2023, U.S. equities experienced a strong rally, driven in large part by considerable easing in financial conditions. This shift was primarily driven by Fed officials' acknowledgment in October that the tightening financial measures implemented throughout 2023 had reduced the need for further rate hikes. Moreover, disinflation remained a high-profile market theme throughout the quarter, as the October Core CPI report came in below consensus. Further, the October Core Personal Consumption Expenditure Price Index, the Fed's preferred inflation measure, also fell to the lowest level since March 2021. In late November, Fed Governor Christopher Waller said continued disinflation over the next several months could lead to rate cuts in 2024. The December Federal Open Market Committee meeting reinforced this dovish stance, as the median 2024 Fed Funds projection implied 75 basis points worth of easing. Additionally, consumer resilience, strong third quarter corporate earnings and an anticipated rebound in earnings growth in 2024 were other contributors to the fourth quarter market rally.

Among non-U.S. equities, developed markets saw strong performance during the fiscal twelve-month period ended December 31, 2023. Notable strength was driven by Europe avoiding an energy crisis due to a mild winter, and Japan's economy being bolstered by well-received corporate reforms to improve governance. As such, the MSCI ACWI ex-USA Index rose 16.21% during the fiscal twelve-month period ended 31 December 2023, with the Information Technology and Industrials sectors showing strong results, while the Real Estate and Consumer Staples sectors saw weaker performance. Within Emerging Markets, technology focused countries like Taiwan and Korea, performed strongly as evidence of a cyclical recovery in the semiconductor industry. Moreover, India benefited from strong household consumption, moderating inflation, and increased foreign investment, as we believe the country continues to show strong structural growth from increased government spending and a growing middle class. However, there was notable weakness in China as the country faced challenges in their property sector, and weaker-than-expected economic recovery data weighed on investor sentiment throughout 2023. As such, the MSCI Emerging Markets Index was up 10.27% during the fiscal twelve-month period ended 31 December 2023. Strong performance within the Energy and Information Technology sectors was partially offset by relative weakness in the Real Estate and Consumer Discretionary sectors.

Going Forward

We continue to believe that an unprecedented level of innovation is creating compelling investment opportunities – corporations are digitizing their operations, cloud computing growth continues to support future innovation, and artificial intelligence, which is at an inflection point in our view, potentially enabling significant increases in productivity. In the Health Care sector, we believe that advances in surgical technologies and innovations within biotechnology offer attractive opportunities ahead. As such, we intend to continue to focus on conducting in-depth fundamental research as we seek leaders of innovation.

Manager's Report to Shareholders (continued)

We believe this strategy embodies Claude Shannon's insight, obtaining information to make well-informed decisions that help our shareholders achieve their long-term investment goals.

Separately, 2024 marks Alger's 60th anniversary in our pursuit of growth investing. Over the past six decades, we have seen much change, including change itself. We believe accelerating change is one of the key reasons why growth stocks have outperformed value investing over the past 20 years. As innovations in areas like artificial intelligence, genomics, and surgical technologies evolve, we see a bright future for our style of growth investing.

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

Class A U.S. shares of Alger SICAV - Alger American Asset Growth Fund returned 40.54% for the fiscal twelve-month period ended 31 December 2023, compared to the 42.68% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Information Technology and the largest sector underweight was Consumer Staples.

Contributors to Performance

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

Nvidia is a leading supplier of graphics processing units for a variety of end markets, such as gaming, PCs, data centers, virtual reality, and high-performance computing. The company is leading in most secular growth categories in computing, and especially artificial intelligence and super-computing parallel processing techniques for solving complex computational problems. Simply put, Nvidia's computational power is a critical enabler of AI and therefore critical to AI adoption, in our view. As such, we believe Nvidia is a long-term high unit volume growth opportunity. During the period, shares contributed to performance as Nvidia reported solid operating results well above analyst expectations, driven by strong demand from data centers. Growing AI data center workloads are driving demand for the increased interconnections and fully accelerated software stacks, thereby enabling leading application performance and fast result times.

Detractors from Performance

The Financials and Materials sectors were the largest detractors from relative performance. Regarding individual positions, Albemarle Corp.; AbbVie, Inc.; Danaher Corp.; UnitedHealth Group Inc.; and Charles River Laboratories International, Inc. were among the top detractors from absolute performance.

UnitedHealth Group is an integrated healthcare benefits company uniquely positioned to address rising healthcare costs for its customers, due to its vertical integration, size, and scale. The Optum health benefits services unit, which accounts for approximately 45% of the company's operating earnings, in our view, has the potential to grow even further as customers look for ways to manage rising healthcare costs.

Manager's Report to Shareholders (continued)

During the period, shares detracted from performance due to several factors: (1) many 2022 healthcare winners with shorter duration profiles and persistent earnings profiles, such as UnitedHealth Group, underperformed in the first quarter of 2023, (2) uncertainty surrounding Medicare Advantage reimbursement levels from the U.S. Federal government in 2023, which will be determined later in the year, and (3) increased regulatory scrutiny in the form of potential Medicare Advantage audits across the industry. While these concerns have impacted UnitedHealth in the near-term, we believe company fundamentals remain intact given its large-scale business model, competitive advantages, and medium- to long-term growth prospects.

Alger SICAV – Alger Focus Equity Fund

Alger SICAV – Alger Focus Equity Fund generated a 43.54% return based on Class I-3 US shares for the fiscal twelve-month period ended 31 December 2023, compared to the 42.68% 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 sector underweight was Information Technology.

Contributors to Performance

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

Microsoft is a beneficiary of corporate America's transformative digitization. Microsoft's CEO expects technology spending as a percent of GDP to jump from about 5% now to 10% in 10 years and that Microsoft will continue to capture market share within the technology sector. The company operates through three segments: Productivity and Business Processes (Office, LinkedIn, and Dynamics), Intelligent Cloud (Server Products and Cloud Services, Azure, and Enterprise Services), and More Personal Computing (Windows, Devices, Gaming, and Search). While the company reported operating results that met consensus estimates, their investment in OpenAI's ChatGPT captured the attention of investors, contributing to positive performance. Throughout the period, Microsoft surprised investors with continual rollouts of new AI capabilities across the company's portfolio (e.g., Bing, GitHub, Teams, Office 365). Moreover, the company witnessed significant growth in its Intelligent Cloud segment, as Azure continues to expand its market share. Despite the encouraging results throughout the period, demand challenges stemming from companies looking to optimize their cloud spending led to a deceleration in cloud growth during the fiscal fourth quarter, compared to the previous quarter. Acknowledging that cloud optimization may curb the company's growth in the short term, we remain confident about the company's prospects going forward, particularly in the realm of AI adoption. Further, CEO Satya Nadella has recently indicated that substantial revenue contributions from AI could begin to materialize around the first half of 2024.

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

The Information Technology and Health Care sectors were the largest detractors from relative performance. Regarding individual positions, AbbVie, Inc.; UnitedHealth Group Inc.; Charles River Laboratories International, Inc.; Schlumberger N.V.; and Acadia Healthcare Company, Inc. were among the top detractors from absolute performance.

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

Alger SICAV – Alger Mid Cap Focus Fund

Alger SICAV-Alger Mid Cap Focus Fund generated a 13.29% return based on Class A US shares for the fiscal twelve-month period ended 31 December 2023, compared to the 25.87% return of the Russell Mid Cap Growth Index. During the reporting period, the largest sector weightings were Information Technology and Health Care. The largest sector overweight was Information Technology and the largest sector underweight was Industrials.

Contributors to Performance

The Energy and Materials sectors provided the largest contributions to relative performance. Regarding individual positions, Vertiv Holdings Co.; Natera, Inc.; Bentley Systems, Inc.; Palo Alto Networks, Inc.; and Shopify, Inc. were among the top contributors to absolute performance.

Vertiv offers critical cooling and power management infrastructure technologies to meet the specific requirements of a diverse group of customers which primarily include datacenter customers. We believe the company is well positioned to potentially benefit from the secular demand in datacenters, as Vertiv holds leading positions in power and thermal management across the datacenter complex. During the period, the company reported strong operating results, where revenues and earnings handily beat analyst estimates. Better-than-expected revenues were driven by higher pricing and volume growth. As the leading global supplier of power and thermal solutions to datacenters, we believe Vertiv is well positioned to benefit from the AI investment in datacenters, given the intense demand from hyperscalers for faster computing.

Detractors from Performance

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

Shockwave Medical provides novel solutions for treating patients with peripheral and coronary artery diseases. Their Intravascular lithotripsy (IVL) system delivers sonic pressure waves via a specialized catheter to crack calcium, allowing a safe and easy-to-use treatment that enables better patient results.

During the period, the company reported weaker-than-expected fiscal third quarter revenues due to tougher peripheral prior authorization approvals after news articles discussed overtreatment peripheral artery disease broadly. Additionally, management noted that centers in China are reluctant to adopt new technology, and that it may be challenging for new centers to introduce new devices in the near-term.

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

Class I-3 US shares of Alger SICAV – Alger Weatherbie Specialized Growth Fund generated a 11.12% return for the fiscal twelve-month period ended 31 December 2023, compared to the 18.93% return of the Russell 2500 Growth Index. During the reporting period, the largest sector weightings were Health Care and Industrials. The largest sector overweight was Health Care and the largest sector underweight was Consumer Discretionary.

Contributors to Performance

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

Vertex is an on-premises and cloud provider of tax compliance software to large enterprises (e.g., companies with over 250 employees). The firm offers comprehensive solutions that automate end-to-end indirect tax processes for enterprises and mid-market companies with complex tax transactions. Its software enables tax determination, data management, compliance and reporting, and document management. During the period, shares contributed to performance after the company reported solid fiscal third quarter results, where revenues came in better-than-expected driven by strong subscription and services revenue. Moreover, the company reported better-than-expected earnings driven by the conclusion of Vertex's multi-year enterprise resource planning deployment and moderation of investments in global tax management. Notably, with complexity as a primary business driver, we believe the company remains well positioned as customers look to manage costs, embrace digital transformation (e.g., cloud migration, omni-channel commerce), and navigate evolving regulations across the intricate tax landscape.

Detractors from Performance

The Consumer Discretionary and Industrials sectors were the largest detractors from relative performance. Regarding individual positions, Chegg, Inc.; Flywire Corp.; Agiliti, Inc.; Planet Fitness, Inc.; and Montrose Environmental Group Inc were among the top detractors from absolute performance.

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

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

Class A US shares of Alger SICAV – Alger Small Cap Focus Fund returned 8.31% for the fiscal twelve-month period ended 31 December 2023, compared to the 18.66% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Health Care and the largest sector underweight was Industrials.

Contributors to Performance

The Consumer Discretionary and Utilities sectors provided the largest contributions to relative performance. Regarding individual positions, Natera, Inc.; Wingstop, Inc.; PROS Holdings, Inc.; Cabaletta Bio, Inc.; and Heska Corp. were among the top contributors to absolute performance.

Natera is a specialty lab providing genetic testing services in the reproductive health, oncology, and transplant markets. Reproductive health tests are run to screen for common genetic disorders such as trisomy 13, 18, and 21 in pregnant women - these tests are also known as non-invasive prenatal testing. The company's oncology franchise is led by Signatera, a test used to detect minimal residual disease - the applications of this test are primarily to monitor therapy response and detect cancer recurrence. Lastly, Natera's transplant franchise is led by Prospera, a test used to monitor transplant organ rejection. Natera's tests are all based on the company's proprietary liquid biopsy platform to detect cell-free DNA. During the year, shares contributed to performance, driven by a combination of 1) continued execution across the portfolio lead by the Signatera oncology segment, 2) demonstrated progress towards 2025 financial gross margin and cash flow objectives, and 3) a decline in the cost of capital across markets.

Detractors from Performance

The Industrials and Health Care sectors were the largest detractors from relative performance. Regarding individual positions, Silk Road Medical, Inc.; Confluent Inc; Extreme Networks, Inc.; AtriCure, Inc.; and Inspire Medical Systems, Inc. were among the top detractors from absolute performance.

Confluent is a software company that develops data streaming platforms, which connects a company's systems, applications, and data layers in real-time. The platform allows businesses to process data continuously in real-time, which can improve workflows, automation, and customer experiences. During the period, shares detracted from performance after the company reported weaker-than-expected cloud net dollar retention, along with management lowering their fiscal fourth quarter outlook, citing incremental macroeconomic pressure and some larger customers migrating back to on-premise.

Manager's Report to Shareholders (continued)**Alger SICAV – Alger Dynamic Opportunities Fund**

Class A US. shares of Alger SICAV – Alger Dynamic Opportunities Fund returned 3.17% for the fiscal twelve-month period ended 31 December 2023, compared to the 26.29% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 97.22%. The positive return of long positions, in aggregate, outperformed the Sub-Fund's benchmark.

The Sub-Fund's average short exposure for the twelve-month period was -37.75%. Short exposure, in aggregate, underperformed the Sub-Fund's benchmark and detracted from both absolute and relative performance. Net exposure, which is the difference between long and short exposure, was 59.47%. Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Consumer Discretionary and Health Care sectors were the largest sector overweights, while the Financials and Consumer Staples sectors were the largest sector underweights.

Contributors to Performance

The Information Technology and Consumer Discretionary sectors provided the greatest contributions to absolute performance, while the Consumer Discretionary and Consumer Staples sectors provided the largest contribution to relative performance. Regarding individual long positions, NVIDIA Corp.; Amazon.com, Inc.; Microsoft Corp.; Cabaletta Bio, Inc.; and Reata Pharmaceuticals, Inc.; were among the top contributors to absolute performance.

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

Our short exposure to a bank holding company that provides solutions and services to participants in the digital currency industry contributed to performance during the period. The company offers an instantaneous payment network that allows customers to actively engage in the digital currency ecosystem. However, after the collapse of a large cryptocurrency exchange that triggered a run on the bank, the company announced it would wind down operations and voluntarily liquidate the bank in an orderly manner and in accordance with the applicable regulatory process. As a result, our short position contributed to performance due to the precipitous share price decline.

Detractors from Performance

The Health Care and Real Estate sectors were the largest absolute detractors from performance, while the Information Technology and Financials sectors were the largest relative detractors from performance. Regarding individual long positions, Schlumberger N.V.; Alphabet Inc.; Enphase Energy, Inc.; SolarEdge Technologies, Inc.; and Morpheic Holding, Inc. were among the top detractors from absolute performance.

Schlumberger NV engages in the provision of technology and services for reservoir characterization, drilling, production and processing to the oil and gas industry. During the period, the company reported mixed operating results, where better-than-expected revenues were offset by lower-than-expected gross profit margins. Strong company revenues were driven by solid execution within Well Construction and Production Systems, while their Digital & Integration segment saw some weakness as a result of a pipeline shutdown causing temporary production delays in Ecuador, along with falling commodity prices that impacted Canadian projects. Moreover, despite management raising forward guidance on operating profits and free-cash-flow generation, these projections fell short of analyst estimates. As a result, shares detracted from performance.

Manager's Report to Shareholders (continued)

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

Alger SICAV – Alger Emerging Markets Fund

Class A US shares of Alger SICAV – Alger Emerging Markets Fund returned 10.21% for the fiscal twelve-month period ended 31 December 2023, compared to the 10.27% return of the MSCI Emerging Markets Index. During the reporting period, the largest sector weightings were Consumer Discretionary and Information Technology. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials.

Contributors to Performance

The Consumer Discretionary and Industrials sectors provided the largest contributions to relative performance. Regarding individual positions, Nu Holdings Ltd.; Jumbo S.A.; MercadoLibre, Inc.; New Oriental Education & Technology Group, Inc.; and MakeMyTrip Ltd. were among the top contributors to absolute performance.

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

Detractors from Performance

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

Manager's Report to Shareholders (continued)

JD.com is a leading eCommerce platform which operates through direct sales and a third-party marketplace. Over the years, the company has been investing in logistics infrastructure, with its logistics division serving both JD and third-party clients. In 2014, the company consolidated marketplaces formerly owned by Tencent, initiating mobile stores on Weixin and Mobile QQ. Additionally, the company holds stakes in listed companies like O2O delivery service DaDa, JD Logistics and JD Health. During the period, shares detracted from performance due to slower-than-expected economic recovery post-Covid-19 and competition from Bytedance, a Chinese internet technology company that is growing its eCommerce and restaurant marketing businesses. While JD.com had strong operating results throughout the year, the challenging macroeconomic weighed on company shares.

Thank you for putting your trust in Alger.
Sincerely,

Daniel C. Chung, CFA

Chief Executive Officer, Chief Investment Officer
Fred Alger Management, LLC

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

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

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

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio which is included in this report for a complete list of portfolio holdings as of 31 December 2023. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal twelve-month reporting period.

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

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

Alger SICAV – Alger Focus Equity Fund

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

Alger SICAV – Alger Mid Cap Focus Fund

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

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

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

Alger SICAV – Alger Small Cap Focus Fund

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

Manager's Report to Shareholders (continued)**Alger SICAV – Alger Dynamic Opportunities Fund**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional, or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through Contracts for Difference, 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. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

Alger SICAV – Alger Emerging Markets Fund

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

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

Definitions:

- Russell 2500 Growth Index: An unmanaged index designed to measure the performance of the 2,500 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI ex USA Index captures large- and mid-cap representation across developed markets countries (excluding the US) and emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

Manager's Report to Shareholders (continued)

- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology.
- The Russell 2000 Index is a small cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth, and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Russell Midcap Growth Index performance does not reflect deductions for fees or expenses.
- The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

ALGER SICAV

Performance Comparison (Unaudited)

	2021	2022	2023
Alger SICAV - Alger American Asset Growth Fund			
Class A EU Shares	26.05%	-33.68%	36.29%
Class A EUH Shares	16.61%	-40.51%	36.64%
Class A US Shares	17.47%	-37.64%	40.54%
Class G Shares	20.30%	-29.11%	35.37%
Class I EU Shares	27.25%	-32.97%	37.78%
Class I EUH Shares	17.75%	-39.74%	38.20%
Class I US Shares	18.59%	-36.97%	42.09%
Class I-2EU Shares	27.58%	-32.75%	38.18%
Class I-2US Shares	18.88%	-36.78%	42.52%
Class I-3US Shares	18.54%	-37.00%	42.01%
S&P 500 Index	28.71%	-18.11%	26.29%
S&P 500 Index (EUR)	38.48%	-12.74%	22.01%
S&P 500 Index (GBP)	29.89%	-7.79%	19.16%
Russell 1000 Growth Index	27.60%	-29.14%	42.68%
Russell 1000 Growth Index (EUR)	37.29%	-24.49%	37.85%
Alger SICAV - Alger Dynamic Opportunities Fund			
Class A EU Shares	9.98%	-10.04%	0.07%
Class A EUH Shares ¹	-3.37%	-18.08%	0.47%
Class A US Shares	2.53%	-15.45%	3.17%
Class G Shares	4.55%	-4.00%	-0.63%
Class I EUH Shares ¹	-2.29%	-16.78%	2.26%
Class I-3EU Shares	11.00%	-8.81%	1.62%
Class I-3US Shares	3.47%	-14.26%	4.74%
S&P 500 Index	28.71%	-18.11%	26.29%
S&P 500 Index (EUR)	38.48%	-12.74%	22.01%
S&P 500 Index (GBP)	29.89%	-7.79%	19.16%
HFRI Equity Hedge (Total) Index	11.96%	-10.37%	10.44%
Alger SICAV - Alger Emerging Markets Fund			
Class A EU Shares	2.04%	-29.75%	6.86%
Class A US Shares	-4.89%	-33.96%	10.21%
Class G Shares	-2.04%	-24.54%	6.73%
Class I EU Shares	3.83%	-28.48%	8.87%
Class I US Shares	-3.21%	-32.73%	12.21%
Class I-3US Shares	-3.26%	-32.80%	12.20%
MSCI Emerging Markets Index	-2.22%	-19.74%	10.27%
MSCI Emerging Markets Index (EUR)	5.20%	-14.48%	6.53%
MSCI Emerging Markets Index (GBP)	-1.32%	-9.62%	4.05%
Alger SICAV - Alger Small Cap Focus Fund			
Class A EUH Shares	-15.35%	-42.67%	4.94%
Class A US Shares	-14.25%	-39.78%	8.31%
Class G Shares ²	-%	-3.04%	4.18%
Class I EUH Shares	-14.55%	-41.81%	6.31%
Class I US Shares	-13.47%	-39.10%	9.59%
Class I-3EUH Shares	-14.70%	-41.93%	6.27%
Class I-3US Shares	-13.51%	-39.12%	9.55%
Class I-5US Shares	-13.36%	-38.96%	9.87%
Russell 2000 Growth Index	2.83%	-26.36%	18.66%
Russell 2000 Growth Index (GBP) ³	-%	2.59%	11.97%

ALGER SICAV

Performance Comparison (Unaudited) (continued)

	2021	2022	2023
Alger SICAV - Alger Weatherbie Specialized Growth Fund			
Class G Shares	6.91%	-30.04%	5.65%
Class I-3EU Shares	13.31%	-33.73%	7.72%
Class I-3EUH Shares	4.38%	-40.28%	7.81%
Class I-3US Shares	5.55%	-37.67%	11.12%
Russell 2500 Growth Index	5.04%	-26.21%	18.93%
Russell 2500 Growth Index (EUR)	13.02%	-21.37%	14.90%
Russell 2500 Growth Index (GBP)	6.01%	-16.91%	12.22%
Alger SICAV - Alger Focus Equity Fund			
Class I-3EU Shares	28.35%	-32.44%	39.18%
Class I-3EUH Shares	18.95%	-39.18%	39.93%
Class I-3US Shares	19.59%	-36.47%	43.54%
Russell 1000 Growth Index	27.60%	-29.14%	42.68%
Russell 1000 Growth Index (EUR)	37.29%	-24.49%	37.85%
Alger SICAV - Alger Mid Cap Focus Fund			
Class A EUH Shares ⁴	-3.30%	-41.05%	10.00%
Class A US Shares ⁴	-2.50%	-38.26%	13.29%
Class G Shares ⁵	-%	-20.44%	9.69%
Class I EUH Shares	-%	-30.86%	12.27%
Class I US Shares ⁵	-%	-27.92%	15.40%
Class I-5EUH Shares ⁴	-2.50%	-39.90%	12.46%
Class I-5US Shares ⁴	-1.90%	-39.55%	15.51%
Russell Midcap Growth Index ⁶	12.73%	-26.72%	25.87%
Russell Midcap Growth Index (GBP) ⁷	-%	-17.49%	18.77%

¹Commenced operations 20 January 2021.

²Commenced operations 31 May 2022.

³Since 31 May 2022.

⁴Commenced operations 18 August 2021.

⁵Commenced operations 1 March 2022.

⁶Since 18 August 2021.

⁷Since 1 March 2022.

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

The performance figures given are a measure of the change in Net Asset Value per Share 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 year, if any. All fees and expenses related to the operations of each portfolio have been deducted. Past performance is not an indication of current or future performance.

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

ALGER SICAV

Total Expense Ratio for the year ended 31 December 2023 (Unaudited)

The following figures show the total expenses, excluding transaction fees, charged to each Class of each Sub-Fund as at 31 December 2023, calculated net of fee waivers and expressed as a percentage of average net assets for the year. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the AMAS on 5 August 2021.

<u>Sub-Fund Name and Share Class</u>	<u>Total Expense Ratio</u>
Alger American Asset Growth Fund — Class A EU	2.19%
Alger American Asset Growth Fund — Class A EUH	2.38%
Alger American Asset Growth Fund — Class A US	2.19%
Alger American Asset Growth Fund — Class G	0.65%
Alger American Asset Growth Fund — Class I EU	1.09%
Alger American Asset Growth Fund — Class I EUH	1.10%
Alger American Asset Growth Fund — Class I US	1.09%
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	1.14%
Alger Dynamic Opportunities Fund — Class A EU	2.65%
Alger Dynamic Opportunities Fund — Class A EUH	2.89%
Alger Dynamic Opportunities Fund — Class A US	2.65%
Alger Dynamic Opportunities Fund — Class G	1.14%
Alger Dynamic Opportunities Fund — Class I EUH	1.10%
Alger Dynamic Opportunities Fund — Class I-3EU	1.15%
Alger Dynamic Opportunities Fund — Class I-3US	1.15%
Alger Emerging Markets Fund — Class A EU	2.88%
Alger Emerging Markets Fund — Class A US	2.88%
Alger Emerging Markets Fund — Class G	0.88%
Alger Emerging Markets Fund — Class I EU	1.09%
Alger Emerging Markets Fund — Class I US	1.09%
Alger Emerging Markets Fund — Class I-3US	1.14%
Alger Small Cap Focus Fund — Class A EUH	2.44%
Alger Small Cap Focus Fund — Class A US	2.27%
Alger Small Cap Focus Fund — Class G	0.89%
Alger Small Cap Focus Fund — Class I EUH	1.10%
Alger Small Cap Focus Fund — Class I US	1.09%
Alger Small Cap Focus Fund — Class I-3EUH	1.14%
Alger Small Cap Focus Fund — Class I-3US	1.15%
Alger Small Cap Focus Fund — Class I-5US	0.90%
Alger Weatherbie Specialized Growth Fund — Class G	0.89%
Alger Weatherbie Specialized Growth Fund — Class I-3EU	1.14%
Alger Weatherbie Specialized Growth Fund — Class I-3EUH	1.14%
Alger Weatherbie Specialized Growth Fund — Class I-3US	1.14%
Alger Focus Equity Fund — Class I-3EU	1.14%
Alger Focus Equity Fund — Class I-3EUH	1.14%
Alger Focus Equity Fund — Class I-3US	1.14%
Alger Mid Cap Focus Fund — Class A EUH	2.88%
Alger Mid Cap Focus Fund — Class A US	2.88%
Alger Mid Cap Focus Fund — Class G Shares	0.90%
Alger Mid Cap Focus Fund — Class I EUH Shares	1.09%
Alger Mid Cap Focus Fund — Class I US Shares	1.09%
Alger Mid Cap Focus Fund — Class I-5EUH	0.89%
Alger Mid Cap Focus Fund — Class I-5US	0.90%

Investment Risks (Unaudited)

The Alger American Asset Growth Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund, the Alger Focus Equity Fund and the Alger Mid Cap Focus Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At 31 December 2023, Alger Dynamic Opportunities Fund holds contracts for difference. Contracts for difference are a type of financial derivative instrument 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 2023, the VaR ranged from a high of -14.80%, a low of -7.84% and an average of -11.20%. 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 2023, the Leverage Ratio averaged 54.21%, and did not exceed 110.05%.

Sustainable Finance Disclosure Regulation (Unaudited)

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

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

- **Governance of remuneration**

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

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

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

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

Remuneration (Unaudited) (Continued)

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

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

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

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

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

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

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

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

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

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

- **Amendments to the Policy**

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

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

Non-circumvention of the Policy

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

ALGER SICAV

Remuneration (Unaudited) (Continued)

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

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

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

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

Assets under management:	10,413,419,816€
Total staff (*):	95 persons
Total Remuneration	8,975,464.33€
Fixed Remuneration	7,039,945.66€
Variable remuneration	1,935,518.67€
Senior Management	1,569,819.57€
Risk takers	4,043,375.56€
* no proportion applied	

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Alger SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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

2 April 2024

ALGER SICAV

Statement of Net Assets as of 31 December 2023**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
ASSETS				
Investments in securities at cost	414,561,379	259,166,396	45,073,442	6,381,049
Unrealized appreciation on investments in securities	106,810,541	92,005,519	3,863,131	1,142,733
Investments in securities at market value (Note 2b)	521,371,920	351,171,915	48,936,573	7,523,782
Cash at banks (a) (Note 2b)	16,975,590	3,288,942	12,133,960	265,661
Option contracts at market value (Note 2b)	81,725	—	81,725	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	573,738	154,373	3,625	—
Unrealized appreciation on contracts for difference (Note 2b)	1,431,526	—	1,431,526	—
Receivable for investments sold	1,069,464	855,441	59,786	154,237
Receivable for fund shares sold	430,889	1,966	7,400	103
Expense reimbursement receivable (Note 7)	134,575	32,355	5,649	11,888
Dividends receivable, net	202,810	102,122	93,672	4,850
Dividends and interest receivable on contracts for difference	3,264	—	3,264	—
Prepaid expenses and other assets (Note 2f)	104,298	18,342	3,449	429
Total Assets	542,379,799	355,625,456	62,760,629	7,960,950
LIABILITIES				
Accrued expenses	1,377,186	725,787	232,135	57,914
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	6,636	2,487	—	—
Unrealized depreciation on contracts for difference (Note 2b)	2,887,486	—	2,887,486	—
Payable for fund shares redeemed	9,963	9,963	—	—
Payable for investments purchased	409,496	134,167	101,811	170,136
Accruals for capital gain tax exposure	20,421	—	—	20,421
Accrued administrative fees	240,223	61,727	31,396	26,310
Dividends and interest payable on contracts for difference	64,379	—	64,379	—
Total Liabilities	5,015,790	934,131	3,317,207	274,781
Total Net Assets	537,364,009	354,691,325	59,443,422	7,686,169
(a) Includes restricted cash held as collateral for contracts for difference	8,826,519	—	8,826,519	—

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

ALGER SICAV

Statement of Net Assets as of 31 December 2023 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
ASSETS				
Investments in securities at cost	95,732,385	3,079,201	3,411,513	1,717,393
Unrealized appreciation on investments in securities	8,333,774	125,529	1,002,452	337,403
Investments in securities at market value (Note 2b)	104,066,159	3,204,730	4,413,965	2,054,796
Cash at banks (a) (Note 2b)	689,762	117,740	252,897	226,628
Option contracts at market value (Note 2b)	—	—	—	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	386,489	1,552	2,438	25,261
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—	—
Receivable for investments sold	—	—	—	—
Receivable for fund shares sold	421,420	—	—	—
Expense reimbursement receivable (Note 7)	27,324	13,682	27,338	16,339
Dividends receivable, net	—	536	1,564	66
Dividends and interest receivable on contracts for difference	—	—	—	—
Prepaid expenses and other assets (Note 2f)	6,243	22,396	1,584	51,855
Total Assets	105,597,397	3,360,636	4,699,786	2,374,945
LIABILITIES				
Accrued expenses	253,565	29,944	42,730	35,111
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	4,149	—	—	—
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—	—
Payable for fund shares redeemed	—	—	—	—
Payable for investments purchased	—	—	3,382	—
Accruals for capital gain tax exposure	—	—	—	—
Accrued administrative fees	37,608	27,030	26,144	30,008
Dividends and interest payable on contracts for difference	—	—	—	—
Total Liabilities	295,322	56,974	72,256	65,119
Total Net Assets	105,302,075	3,303,662	4,627,530	2,309,826
(a) Includes restricted cash held as collateral for contracts for difference	—	—	—	—

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

ALGER SICAV

Statement of Net Assets as of 31 December 2023 (continued)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Number of shares outstanding:			
Class A EU Shares	66,807	146,566	2,411
Class A EUH Shares	57,472	10,478	—
Class A US Shares	1,894,121	3,104,836	486,062
Class G Shares	810	10,462	8,100
Class I EU Shares	3,048	—	1,705
Class I EUH Shares	47,880	8,247	—
Class I US Shares	251,855	—	6,570
Class I-2EU Shares	173,152	—	—
Class I-2US Shares	40,801	—	—
Class I-3EU Shares	—	74,915	—
Class I-3EUH Shares	—	—	—
Class I-3US Shares	250,123	194,533	6,570
Class I-5EUH Shares	—	—	—
Class I-5US Shares	—	—	—
Net asset value per share:			
Class A EU Shares	€ 109.71	€ 14.97	€ 13.55
Class A EUH Shares	€ 91.26	€ 12.75	€ —
Class A US Shares	\$ 121.79	\$ 16.60	\$ 15.00
Class G Shares	£ 130.20	£ 10.96	£ 9.68
Class I EU Shares	€ 130.68	€ —	€ 15.82
Class I EUH Shares	€ 109.76	€ 14.50	€ —
Class I US Shares	\$ 144.82	\$ —	\$ 17.55
Class I-2EU Shares	€ 133.62	€ —	€ —
Class I-2US Shares	\$ 147.76	\$ —	\$ —
Class I-3EU Shares	€ —	€ 16.93	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class I-3US Shares	\$ 142.75	\$ 18.77	\$ 17.47
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 2023 (continued)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Number of shares outstanding:				
Class A EU Shares	—	—	—	—
Class A EUH Shares	885,962	—	—	108,635
Class A US Shares	1,764,746	—	—	18,796
Class G Shares	6,118	10,260	—	11,682
Class I EU Shares	—	—	—	—
Class I EUH Shares	693,765	—	—	11,779
Class I US Shares	1,795,787	—	—	11,682
Class I-2EU Shares	—	—	—	—
Class I-2US Shares	—	—	—	—
Class I-3EU Shares	—	10,000	10,000	—
Class I-3EUH Shares	127,083	10,000	10,000	—
Class I-3US Shares	229,776	235,426	230,000	—
Class I-5EUH Shares	—	—	—	153,413
Class I-5US Shares	19,733	—	—	5,000
Net asset value per share:				
Class A EU Shares	€ —	€ —	€ —	€ —
Class A EUH Shares	€ 15.30	€ —	€ —	€ 6.27
Class A US Shares	\$ 18.76	\$ —	\$ —	\$ 6.82
Class G Shares	£ 18.96	£ 9.71	£ —	£ 7.47
Class I EU Shares	€ —	€ —	€ —	€ —
Class I EUH Shares	€ 16.85	€ —	€ —	€ 6.59
Class I US Shares	\$ 20.45	\$ —	\$ —	\$ 7.12
Class I-2EU Shares	€ —	€ —	€ —	€ —
Class I-2US Shares	\$ —	\$ —	\$ —	\$ —
Class I-3EU Shares	€ —	€ 12.70	€ 18.90	€ —
Class I-3EUH Shares	€ 16.79	€ 10.90	€ 16.40	€ —
Class I-3US Shares	\$ 20.41	\$ 12.39	\$ 18.43	\$ —
Class I-5EUH Shares	€ —	€ —	€ —	€ 6.59
Class I-5US Shares	\$ 20.71	\$ —	\$ —	\$ 6.85

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2023**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
INCOME				
Dividends, net (Note 2d)	2,815,435	1,942,487	405,163	110,183
Interest income (Note 2d)	906,672	20,913	873,743	3,557
Dividend income linked to contracts for difference	9,248	—	9,248	—
Other income	332,619	163,948	53,789	—
Total Income	4,063,974	2,127,348	1,341,943	113,740
EXPENSES				
Management Company fee (Note 4)	204,910	132,839	24,856	3,060
Portfolio Manager fee (Note 4)	7,598,433	4,753,265	1,096,559	130,705
Depositary and administrative fees (Note 8)	805,027	223,570	102,280	89,631
Registrar and transfer agent fees (Note 8)	524,659	220,860	69,365	24,826
Taxe d'abonnement (Note 5)	215,180	138,688	31,556	3,797
Professional fees	589,310	294,591	75,136	21,132
Registration fees	211,018	77,341	27,128	18,064
Directors' fee (Note 8)	20,000	12,238	2,546	266
Depositary transaction fees (Note 10)	267,517	14,374	200,196	26,999
Miscellaneous fees	716,763	346,980	140,338	36,099
Dividend expense linked to contracts for difference	215,016	—	215,016	—
	11,367,833	6,214,746	1,984,976	354,579
Less, expense reimbursement (Note 7)	(1,112,486)	(207,798)	(76,442)	(139,530)
Total Expenses	10,255,347	6,006,948	1,908,534	215,049
Net investment (loss)	(6,191,373)	(3,879,600)	(566,591)	(101,309)
Net realized				
gain (loss) on sales of investments (Note 2d)	5,533,115	26,523,358	(3,007,212)	(608,008)
gain on contracts for difference (Note 2b)	963,010	—	921,234	—
(loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(490,912)	(19,015)	(7,678)	(186,395)
loss on option contracts (Note 2b)	(284,248)	—	(284,248)	—
Total net realized gain (loss) for the year	5,720,965	26,504,343	(2,377,904)	(794,403)
Net change in unrealized (Note 2b)				
appreciation on investments	136,571,882	91,897,666	12,456,283	1,658,338
depreciation on contracts for difference	(7,806,875)	—	(7,806,875)	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	300,270	69,266	1,093	(146)
appreciation on option contracts	42,087	—	42,087	—
Total net change in unrealized appreciation	129,107,364	91,966,932	4,692,588	1,658,192
Increase in net assets as a result of operations	128,636,956	114,591,675	1,748,093	762,480

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2023 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
INCOME				
Dividends, net (Note 2d)	328,630	5,801	18,537	4,634
Interest income (Note 2d)	917	2,033	2,102	3,407
Dividend income linked to contracts for difference	—	—	—	—
Other income	113,270	835	573	204
Total Income	442,817	8,669	21,212	8,245
EXPENSES				
Management Company fee (Note 4)	40,458	1,236	1,577	884
Portfolio Manager fee (Note 4)	1,532,669	26,085	33,518	25,632
Depositary and administrative fees (Note 8)	134,438	82,775	80,080	92,253
Registrar and transfer agent fees (Note 8)	171,281	10,508	7,928	19,891
Taxe d'abonnement (Note 5)	36,796	1,605	2,097	641
Professional fees	116,529	40,200	12,939	28,783
Registration fees	34,495	17,504	19,318	17,168
Directors' fee (Note 8)	4,622	108	141	79
Depositary transaction fees (Note 10)	7,957	5,111	9,585	3,295
Miscellaneous fees	121,830	21,631	17,754	32,131
Dividend expense linked to contracts for difference	—	—	—	—
	2,201,075	206,763	184,937	220,757
Less, expense reimbursement (Note 7)	(194,523)	(171,634)	(139,691)	(182,868)
Total Expenses	2,006,552	35,129	45,246	37,889
Net investment (loss)	(1,563,735)	(26,460)	(24,034)	(29,644)
Net realized				
gain (loss) on sales of investments (Note 2d)	(16,998,549)	(595,841)	303,478	(84,111)
gain on contracts for difference (Note 2b)	41,776	—	—	—
(loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(279,181)	(404)	3,174	(1,413)
loss on option contracts (Note 2b)	—	—	—	—
Total net realized gain (loss) for the year	(17,235,954)	(596,245)	306,652	(85,524)
Net change in unrealized (Note 2b)				
appreciation on investments	28,079,538	952,158	1,119,730	408,169
depreciation on contracts for difference	—	—	—	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	211,441	1,003	1,788	15,825
appreciation on option contracts	—	—	—	—
Total net change in unrealized appreciation	28,290,979	953,161	1,121,518	423,994
Increase in net assets as a result of operations	9,491,290	330,456	1,404,136	308,826

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2023**(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	552,558,772	299,341,492	83,034,805	7,790,041
Net investment (loss)	(6,191,373)	(3,879,600)	(566,591)	(101,309)
Total net realized gain (loss) for the year	5,720,965	26,504,343	(2,377,904)	(794,403)
Total net change in unrealized appreciation	129,107,364	91,966,932	4,692,588	1,658,192
Increase in net assets as a result of operations	128,636,956	114,591,675	1,748,093	762,480
Proceeds on issue of shares	35,592,693	16,531,935	2,069,374	65,708
Payments on redemption of shares	(179,424,412)	(75,773,777)	(27,408,850)	(932,060)
Net subscriptions (redemptions)	(143,831,719)	(59,241,842)	(25,339,476)	(866,352)
Net assets at the end of the year	537,364,009	354,691,325	59,443,422	7,686,169

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2023 (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	153,965,328	2,995,544	3,223,394	2,208,168
Net investment (loss)	(1,563,735)	(26,460)	(24,034)	(29,644)
Total net realized gain (loss) for the year	(17,235,954)	(596,245)	306,652	(85,524)
Total net change in unrealized appreciation	28,290,979	953,161	1,121,518	423,994
Increase in net assets as a result of operations	9,491,290	330,456	1,404,136	308,826
Proceeds on issue of shares	16,915,597	—	—	10,079
Payments on redemption of shares	(75,070,140)	(22,338)	—	(217,247)
Net subscriptions (redemptions)	(58,154,543)	(22,338)	—	(207,168)
Net assets at the end of the year	105,302,075	3,303,662	4,627,530	2,309,826

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2023

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class A EU Shares			
Number of shares at the beginning of the year	69,625	437,350	2,179
Number of shares subscribed	8,755	23,088	299
Number of shares redeemed	(11,573)	(313,872)	(67)
Number of shares at the end of the year	66,807	146,566	2,411
Class A EUH Shares			
Number of shares at the beginning of the year	76,045	38,478	—
Number of shares subscribed	18,053	—	—
Number of shares redeemed	(36,626)	(28,000)	—
Number of shares at the end of the year	57,472	10,478	—
Class A US Shares			
Number of shares at the beginning of the year	2,093,853	3,554,411	546,779
Number of shares subscribed	86,722	18,673	4,318
Number of shares redeemed	(286,454)	(468,248)	(65,035)
Number of shares at the end of the year	1,894,121	3,104,836	486,062
Class G Shares			
Number of shares at the beginning of the year	810	8,670	8,100
Number of shares subscribed	—	1,792	—
Number of shares redeemed	—	—	—
Number of shares at the end of the year	810	10,462	8,100
Class I EU Shares			
Number of shares at the beginning of the year	1,928	—	1,705
Number of shares subscribed	1,214	—	—
Number of shares redeemed	(94)	—	—
Number of shares at the end of the year	3,048	—	1,705
Class I EUH Shares			
Number of shares at the beginning of the year	122,875	13,787	—
Number of shares subscribed	16,308	11,281	—
Number of shares redeemed	(91,303)	(16,821)	—
Number of shares at the end of the year	47,880	8,247	—
Class I US Shares			
Number of shares at the beginning of the year	434,291	—	6,570
Number of shares subscribed	18,990	—	—
Number of shares redeemed	(201,426)	—	—
Number of shares at the end of the year	251,855	—	6,570
Class I-2EU Shares			
Number of shares at the beginning of the year	189,472	—	—
Number of shares subscribed	—	—	—
Number of shares redeemed	(16,320)	—	—
Number of shares at the end of the year	173,152	—	—
Class I-2US Shares			
Number of shares at the beginning of the year	44,730	—	—
Number of shares subscribed	715	—	—
Number of shares redeemed	(4,644)	—	—
Number of shares at the end of the year	40,801	—	—

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2023 (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	—	395,870	—
Number of shares subscribed	—	25,058	—
Number of shares redeemed	—	(346,013)	—
Number of shares at the end of the year	—	74,915	—
Class I-3US Shares			
Number of shares at the beginning of the year	270,694	608,954	6,570
Number of shares subscribed	4,837	42,821	—
Number of shares redeemed	(25,408)	(457,242)	—
Number of shares at the end of the year	250,123	194,533	6,570

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2023 (continued)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class A EUH Shares				
Number of shares at the beginning of the year	786,518	—	—	129,144
Number of shares subscribed	408,342	—	—	—
Number of shares redeemed	(308,898)	—	—	(20,509)
Number of shares at the end of the year	885,962	—	—	108,635
Class A US Shares				
Number of shares at the beginning of the year	2,940,487	—	—	22,826
Number of shares subscribed	153,735	—	—	1,624
Number of shares redeemed	(1,329,476)	—	—	(5,654)
Number of shares at the end of the year	1,764,746	—	—	18,796
Class G Shares				
Number of shares at the beginning of the year	6,118	10,260	—	11,682
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the year	6,118	10,260	—	11,682
Class I EUH Shares				
Number of shares at the beginning of the year	1,262,896	—	—	11,779
Number of shares subscribed	99,427	—	—	—
Number of shares redeemed	(668,558)	—	—	—
Number of shares at the end of the year	693,765	—	—	11,779
Class I US Shares				
Number of shares at the beginning of the year	2,974,955	—	—	11,682
Number of shares subscribed	201,059	—	—	—
Number of shares redeemed	(1,380,227)	—	—	—
Number of shares at the end of the year	1,795,787	—	—	11,682
Class I-3EU Shares				
Number of shares at the beginning of the year	—	10,000	10,000	—
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the year	—	10,000	10,000	—
Class I-3EUH Shares				
Number of shares at the beginning of the year	79,700	10,000	10,000	—
Number of shares subscribed	98,199	—	—	—
Number of shares redeemed	(50,816)	—	—	—
Number of shares at the end of the year	127,083	10,000	10,000	—
Class I-3US Shares				
Number of shares at the beginning of the year	588,858	237,426	230,000	—
Number of shares subscribed	23,909	—	—	—
Number of shares redeemed	(382,991)	(2,000)	—	—
Number of shares at the end of the year	229,776	235,426	230,000	—
Class I-5EUH Shares				
Number of shares at the beginning of the year	—	—	—	153,413
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
Number of shares at the end of the year	—	—	—	153,413

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2023 (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	73,214	—	—	13,338
Number of shares subscribed	5,168	—	—	—
Number of shares redeemed	(58,649)	—	—	(8,338)
Number of shares at the end of the year	19,733	—	—	5,000

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

ALGER SICAV

Statistical Information about the Fund for the last three years

	Currency of Sub-Fund	31 December 2023		31 December 2022		31 December 2021	
			Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share
Alger SICAV - Alger American Asset Growth Fund							
Class A EU Shares			€109.71		€ 80.50		€121.39
Class A EUH Shares			€ 91.26		€ 66.79		€112.28
Class A US Shares			\$121.79		\$ 86.66		\$138.97
Class G Shares			£130.20		£ 96.18		£135.67
Class I EU Shares			€130.68		€ 94.85		€141.51
Class I EUH Shares			€109.76		€ 79.42		€131.79
Class I US Shares			\$144.82		\$101.92		\$161.71
Class I-2EU Shares			€133.62		€ 96.70		€143.80
Class I-2US Shares			\$147.76		\$103.68		\$163.99
Class I-3US Shares			\$142.75		\$100.52		\$159.56
Total Net Assets	USD		354,691,325		299,341,492		527,841,789
Alger SICAV - Alger Dynamic Opportunities Fund							
Class A EU Shares			€ 14.97		€ 14.97		€ 16.64
Class A EUH Shares*			€ 12.75		€ 12.69		€ 15.49
Class A US Shares			\$ 16.60		\$ 16.09		\$ 19.03
Class G Shares			£ 10.96		£ 11.03		£ 11.49
Class I EUH Shares*			€ 14.50		€ 14.18		€ 17.04
Class I-3EU Shares			€ 16.93		€ 16.66		€ 18.27
Class I-3US Shares			\$ 18.77		\$ 17.92		\$ 20.90
Total Net Assets	USD		59,443,422		83,034,805		269,560,611
Alger SICAV - Alger Emerging Markets Fund							
Class A EU Shares			€ 13.55		€ 12.68		€ 18.05
Class A US Shares			\$ 15.00		\$ 13.61		\$ 20.61
Class G Shares			£ 9.68		£ 9.07		£ 12.02
Class I EU Shares			€ 15.82		€ 14.54		€ 20.33
Class I US Shares			\$ 17.55		\$ 15.64		\$ 23.25
Class I-3US Shares			\$ 17.47		\$ 15.57		\$ 23.17
Total Net Assets	USD		7,686,169		7,790,041		12,024,785
Alger SICAV - Alger Small Cap Focus Fund							
Class A EUH Shares			€ 15.30		€ 14.58		€ 25.43
Class A US Shares			\$ 18.76		\$ 17.32		\$ 28.76
Class G Shares****			£ 18.96		£ 18.20		£ -
Class I EUH Shares			€ 16.85		€ 15.85		€ 27.24
Class I US Shares			\$ 20.45		\$ 18.66		\$ 30.64
Class I-3EUH Shares			€ 16.79		€ 15.80		€ 27.21
Class I-3US Shares			\$ 20.41		\$ 18.63		\$ 30.60
Class I-5US Shares			\$ 20.71		\$ 18.85		\$ 30.88
Total Net Assets	USD		105,302,075		153,965,328		776,972,303
Alger SICAV - Alger Weatherbie Specialized Growth Fund							
Class G Shares			£ 9.71		£ 9.20		£ 13.15
Class I-3EU Shares			€ 12.70		€ 11.79		€ 17.79
Class I-3EUH Shares			€ 10.90		€ 10.11		€ 16.93
Class I-3US Shares			\$ 12.39		\$ 11.15		\$ 17.89
Total Net Assets	USD		3,303,662		2,995,544		7,376,904
Alger SICAV - Alger Focus Equity Fund							
Class I-3EU Shares			€ 18.90		€ 13.58		€ 20.10
Class I-3EUH Shares			€ 16.40		€ 11.72		€ 19.27
Class I-3US Shares			\$ 18.43		\$ 12.84		\$ 20.21
Total Net Assets	USD		4,627,530		3,223,394		5,096,569

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

ALGER SICAV

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

	Currency of Sub-Fund	31 December 2023	31 December 2022	31 December 2021
		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger Mid Cap Focus Fund				
Class A EUH Shares**		€ 6.27	€ 5.70	€ 9.67
Class A US Shares**		\$ 6.82	\$ 6.02	\$ 9.75
Class G Shares***		£ 7.47	£ 6.81	£ -
Class I EUH Shares***		€ 6.59	€ 5.87	€ -
Class I US Shares***		\$ 7.12	\$ 6.17	\$ -
Class I-5EUH Shares**		€ 6.59	€ 5.86	€ 9.75
Class I-5US Shares**		\$ 6.85	\$ 5.93	\$ 9.81
Total Net Assets	USD	2,309,826	2,208,168	11,148,192

*Commenced operations 20 January 2021.

**Commenced operations 18 August 2021.

***Commenced operations 1 March 2022.

****Commenced operations 31 May 2022.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 31 December 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
BRAZIL			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	4,547	7,145,792	2.02
TOTAL BRAZIL		7,145,792	2.02
CANADA			
INDUSTRIALS			
GFL Environmental, Inc.	122,192	4,216,846	1.19
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	13,691	1,066,529	0.30
TOTAL CANADA		5,283,375	1.49
IRELAND			
CONSUMER DISCRETIONARY			
Flutter Entertainment PLC	4,741	836,746	0.24
TOTAL IRELAND		836,746	0.24
LUXEMBOURG			
COMMUNICATION SERVICES			
Spotify Technology SA	8,349	1,568,861	0.44
TOTAL LUXEMBOURG		1,568,861	0.44
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	36,118	3,756,272	1.06
TOTAL TAIWAN		3,756,272	1.06
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	114,101	16,080,254	4.53
Liberty Media Corp. Series C Liberty Formula One	49,723	3,139,013	0.89
Meta Platforms, Inc. Class A	50,707	17,948,250	5.06
Netflix, Inc.	7,877	3,835,154	1.08
Pinterest, Inc. Class A	134,461	4,980,435	1.40
Snap, Inc. Class A	31,099	526,506	0.15
		46,509,612	13.11
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	186,035	28,266,158	7.97
Booking Holdings, Inc.	287	1,018,052	0.29
Burlington Stores, Inc.	6,311	1,227,363	0.35
DraftKings Inc. Class A	42,677	1,504,364	0.43
Hilton Worldwide Holdings, Inc.	5,903	1,074,877	0.30
Mobileye Global, Inc. Class A	6,865	297,392	0.08
RH	1,212	353,274	0.10
Tesla, Inc.	19,900	4,944,752	1.39
Wayfair, Inc. Class A	13,884	856,643	0.24
		39,542,875	11.15
ENERGY			
Cheniere Energy, Inc.	11,971	2,043,569	0.58
Diamondback Energy, Inc.	13,590	2,107,537	0.59

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Pioneer Natural Resources Co.	4,013	902,444	0.25
Schlumberger NV	47,795	2,487,252	0.70
		7,540,802	2.12
FINANCIALS			
Blackstone, Inc.	11,718	1,534,121	0.43
CME Group, Inc. Class A	14,351	3,022,321	0.85
S&P Global, Inc.	12,301	5,418,836	1.53
Visa, Inc. Class A	39,172	10,198,430	2.88
		20,173,708	5.69
HEALTH CARE			
Acadia Healthcare Co., Inc.	38,422	2,987,695	0.84
Amgen, Inc.	10,889	3,136,250	0.88
Boston Scientific Corp.	75,289	4,352,457	1.23
Danaher Corp.	7,026	1,625,395	0.46
DexCom, Inc.	30,471	3,781,146	1.07
Eli Lilly & Co.	7,277	4,241,909	1.19
Humana, Inc.	6,508	2,979,427	0.84
Intuitive Surgical, Inc.	11,356	3,831,060	1.08
McKesson Corp.	6,337	2,933,904	0.83
Natera, Inc.	116,397	7,291,108	2.05
Regeneron Pharmaceuticals, Inc.	2,735	2,402,123	0.68
TransMedics Group, Inc.	19,074	1,505,511	0.42
UnitedHealth Group, Inc.	6,914	3,640,014	1.03
Vaxcyte, Inc.	42,997	2,700,212	0.76
Vertex Pharmaceuticals, Inc.	6,854	2,788,824	0.79
		50,197,035	14.15
INDUSTRIALS			
Eaton Corp PLC	4,801	1,156,177	0.33
HEICO Corp. Class A	18,072	2,574,176	0.73
Old Dominion Freight Line, Inc.	5,627	2,280,792	0.64
Quanta Services, Inc.	10,859	2,343,372	0.66
TransDigm Group, Inc.	6,070	6,140,412	1.73
Uber Technologies, Inc.	48,040	2,957,823	0.84
Vertiv Holdings Co., Class A	88,899	4,269,819	1.20
Wabtec Corp.	19,377	2,458,941	0.69
		24,181,512	6.82
INFORMATION TECHNOLOGY			
Adobe, Inc.	10,018	5,976,739	1.69
Advanced Micro Devices, Inc.	34,107	5,027,713	1.42
Apple, Inc.	140,597	27,069,140	7.63
Arista Networks, Inc.	8,758	2,062,596	0.58
Broadcom, Inc.	4,511	5,035,404	1.42
Cadence Design Systems, Inc.	10,396	2,831,558	0.80
Dell Technologies, Inc. Class C	10,746	822,069	0.23
EPAM Systems, Inc.	5,145	1,529,814	0.43
Intuit, Inc.	3,964	2,477,619	0.70
Marvell Technology, Inc.	94,173	5,679,574	1.60
Micron Technology, Inc.	16,136	1,377,046	0.39
Microsoft Corp.	93,737	35,248,861	9.94
MongoDB, Inc. Class A	5,116	2,091,677	0.59
NVIDIA Corp.	43,581	21,582,183	6.08
ServiceNow, Inc.	6,624	4,679,790	1.32
Snowflake, Inc. Class A	977	194,423	0.05
		123,686,206	34.87

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
MATERIALS			
Martin Marietta Materials, Inc.	9,647	4,812,985	1.36
TOTAL UNITED STATES		316,644,735	89.27
TOTAL COMMON STOCKS		335,235,781	94.52
REAL ESTATE INVESTMENT TRUSTS			
UNITED STATES			
REAL ESTATE			
American Tower Corp.	2,569	554,596	0.16
Equinix, Inc.	2,394	1,928,103	0.54
		<u>2,482,699</u>	<u>0.70</u>
TOTAL UNITED STATES		2,482,699	0.70
TOTAL REAL ESTATE INVESTMENT TRUSTS		2,482,699	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		337,718,480	95.22
OTHER TRANSFERABLE SECURITIES			
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	13,453,435	13,453,435	3.79
TOTAL LUXEMBOURG		13,453,435	3.79
TOTAL MUTUAL FUND		13,453,435	3.79
PREFERRED STOCKS			
UNITED STATES			
HEALTH CARE			
Prosetta Biosciences, Inc. Class D *	132,392	-	-
TOTAL UNITED STATES		-	-
TOTAL PREFERRED STOCKS		-	-
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		13,453,435	3.79
TOTAL INVESTMENTS IN SECURITIES		351,171,915	99.01

ADR American Depositary Receipt

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

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

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Forward Foreign Exchange Contracts as of 31 December 2023
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	10,760,673	EUR	11,729,004	USD	154,373
12/01/2024	352,233	USD	321,207	EUR	(2,487)

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 2023
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
INFORMATION TECHNOLOGY			
Globant SA	1,469	349,592	0.59
TOTAL ARGENTINA		349,592	0.59
BRAZIL			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	137	215,301	0.36
TOTAL BRAZIL		215,301	0.36
CANADA			
ENERGY			
Cameco Corp.	4,836	208,432	0.35
INFORMATION TECHNOLOGY			
Shopify, Inc. Class A	2,063	160,708	0.27
REAL ESTATE			
FirstService Corp.	7,026	1,138,844	1.92
TOTAL CANADA		1,507,984	2.54
INDIA			
CONSUMER DISCRETIONARY			
MakeMyTrip Ltd.	3,431	161,188	0.27
TOTAL INDIA		161,188	0.27
ISRAEL			
CONSUMER STAPLES			
Oddity Tech Ltd.	5	233	0.00
TOTAL ISRAEL		233	0.00
LUXEMBOURG			
COMMUNICATION SERVICES			
Spotify Technology SA	2,169	407,577	0.69
TOTAL LUXEMBOURG		407,577	0.69
NETHERLANDS			
INFORMATION TECHNOLOGY			
ASML Holding NV ADR	395	298,983	0.50
TOTAL NETHERLANDS		298,983	0.50
UNITED KINGDOM			
HEALTH CARE			
Autolus Therapeutics PLC	55,252	355,823	0.60
TOTAL UNITED KINGDOM		355,823	0.60
UNITED STATES			
COMMUNICATION SERVICES			
Meta Platforms, Inc. Class A	231	81,765	0.14
Netflix, Inc.	381	185,501	0.31

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Pinterest, Inc. Class A	10,893	403,477	0.68
The Trade Desk, Inc. Class A	2,355	169,466	0.28
		840,209	1.41
CONSUMER DISCRETIONARY			
Abercrombie & Fitch Co.	2,308	203,612	0.34
Amazon.com, Inc.	5,041	765,930	1.29
Burlington Stores, Inc.	1,991	387,210	0.65
Casella Waste Systems, Inc. Class A	9,833	840,328	1.42
Deckers Outdoor Corp.	472	315,499	0.53
DR Horton, Inc.	2,598	394,844	0.67
DraftKings Inc. Class A	5,957	209,984	0.35
Latham Group, Inc.	872	2,293	0.00
Lindblad Expeditions Holdings, Inc.	34,892	393,233	0.66
Ollie's Bargain Outlet Holdings, Inc.	7,448	565,229	0.95
Penn National Gaming, Inc.	6,307	164,108	0.28
Planet Fitness, Inc. Class A	1,754	128,042	0.22
RH	1,009	294,103	0.50
Rivian Automotive, Inc. Class A	8,722	204,618	0.34
Shake Shack, Inc. Class A	8,625	639,285	1.08
Wayfair, Inc. Class A	4,732	291,964	0.49
Wingstop, Inc.	329	84,415	0.14
		5,884,697	9.91
ENERGY			
Core Laboratories NV	12,899	227,796	0.38
Diamondback Energy, Inc.	2,989	463,534	0.78
Dril-Quip, Inc.	11,270	262,253	0.44
Schlumberger NV	8,398	437,032	0.74
		1,390,615	2.34
FINANCIALS			
Flywire Corp.	11,518	266,642	0.45
Global Payments, Inc.	2,485	315,595	0.53
Hamilton Lane, Inc. Class A	3,373	382,633	0.64
MarketAxess Holdings, Inc.	2,201	644,563	1.08
Seacoast Banking Corp. of Florida	2,865	81,538	0.14
StepStone Group, Inc. Class A	17,104	544,420	0.92
Upstart Holdings, Inc.	3,921	160,212	0.27
		2,395,603	4.03
HEALTH CARE			
ACADIA Pharmaceuticals, Inc.	39,008	1,221,340	2.06
Agiliti, Inc.	22,768	180,323	0.30
Amgen, Inc.	854	245,969	0.41
BioMarin Pharmaceutical, Inc.	5,250	506,205	0.85
Bio-Techne Corp.	6,986	539,040	0.91
Cabaletta Bio, Inc.	24,408	554,062	0.93
Definitive Healthcare Corp.	33,923	337,195	0.57
DexCom, Inc.	1,889	234,406	0.40
Eli Lilly & Co.	677	394,637	0.66
Glaukos Corp.	19,635	1,560,786	2.63
Inogen, Inc.	15,138	83,108	0.14
Inspire Medical Systems, Inc.	4,338	882,479	1.49
Insulet Corp.	2,863	621,214	1.05
Intuitive Surgical, Inc.	1,669	563,054	0.95
McKesson Corp.	1,048	485,203	0.82
Natera, Inc.	11,071	693,487	1.17
NeoGenomics, Inc.	18,520	299,654	0.50
Nevro Corp.	29,161	627,545	1.06
Progyny, Inc.	33,751	1,254,862	2.11
Schrodinger, Inc.	5,155	184,549	0.31
Tandem Diabetes Care, Inc.	2,887	85,397	0.14

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TransMedics Group, Inc.	12,107	955,605	1.61
Ultragenyx Pharmaceutical, Inc.	4,936	236,039	0.40
		12,746,159	21.47
INDUSTRIALS			
AAR Corp.	839	52,354	0.09
Cadre Holdings, Inc.	1,098	36,113	0.06
HEICO Corp.	4,992	892,919	1.50
HEICO Corp. Class A	2,236	318,496	0.54
Joby Aviation, Inc.	52,171	346,937	0.58
Kratos Defense & Security Solutions, Inc.	6,279	127,401	0.21
Montrose Environmental Group, Inc.	11,864	381,190	0.64
Old Dominion Freight Line, Inc.	1,220	494,503	0.83
Paylocity Holding Corp.	2,537	418,224	0.70
RXO, Inc.	19,301	448,941	0.76
SiteOne Landscape Supply, Inc.	1,926	312,975	0.53
TransDigm Group, Inc.	2,041	2,064,676	3.48
Uber Technologies, Inc.	5,929	365,048	0.62
Veralto Corp.	2,105	173,157	0.29
Vertiv Holdings Co., Class A	12,941	621,556	1.05
Wabtec Corp.	1,352	171,569	0.29
Waste Connections, Inc.	3,769	562,599	0.95
Xometry, Inc. Class A	4,456	160,015	0.27
XPO Logistics, Inc.	2,288	200,406	0.34
		8,149,079	13.73
INFORMATION TECHNOLOGY			
908 Devices, Inc.	35,513	398,456	0.67
Advanced Micro Devices, Inc.	5,584	823,137	1.39
AppFolio, Inc. Class A	1,576	273,026	0.46
Arista Networks, Inc.	995	234,333	0.40
Bill.com Holdings, Inc.	2,306	188,147	0.32
CrowdStrike Holdings, Inc. Class A	1,240	316,597	0.53
Everbridge, Inc.	323	7,852	0.01
HubSpot, Inc.	965	560,221	0.94
Impinj, Inc.	7,964	716,999	1.21
Informatica, Inc.	16,108	457,306	0.77
Marvell Technology, Inc.	4,712	284,181	0.48
Microsoft Corp.	376	141,391	0.24
nCino, Inc.	6,298	211,802	0.36
Novanta, Inc.	880	148,201	0.25
NVIDIA Corp.	1,156	572,474	0.96
Sprout Social, Inc. Class A	4,664	286,556	0.48
SPS Commerce, Inc.	2,782	539,263	0.91
Vertex, Inc. Class A	36,983	996,322	1.68
Zscaler, Inc.	1,429	316,609	0.53
		7,472,873	12.59
TOTAL UNITED STATES		38,879,235	65.48
TOTAL COMMON STOCKS		42,175,916	71.03

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2023 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			
UNITED STATES			
REAL ESTATE			
Crown Castle, Inc.	3,389	390,379	0.66
TOTAL UNITED STATES		390,379	0.66
TOTAL REAL ESTATE INVESTMENT TRUSTS		390,379	0.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
		42,566,295	71.69
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC Class E *	340,103	969,294	1.63
TOTAL UNITED STATES		969,294	1.63
TOTAL COMMON STOCKS		969,294	1.63
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	4,939,892	4,939,891	8.32
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	212,335	212,335	0.36
		5,152,226	8.68
TOTAL LUXEMBOURG		5,152,226	8.68
TOTAL MUTUAL FUND		5,152,226	8.68
PREFERRED STOCKS			
UNITED STATES			
HEALTH CARE			
Prosetta Biosciences, Inc. Class D *	23,691	-	-
TOTAL UNITED STATES		-	-
TOTAL PREFERRED STOCKS		-	-
RIGHTS			
UNITED STATES			
HEALTH CARE			
Tolero Pharmaceuticals, Inc. CDR *	34,419	24,438	0.04
TOTAL UNITED STATES		24,438	0.04
TOTAL RIGHTS		24,438	0.04

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 2023 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
SPECIAL PURPOSE VEHICLES			
UNITED STATES			
INFORMATION TECHNOLOGY			
Crosslink Ventures C, LLC, Class A *	7	157,024	0.27
Crosslink Ventures C, LLC, Class B *	3	67,296	0.11
		<u>224,320</u>	<u>0.38</u>
TOTAL UNITED STATES		224,320	0.38
TOTAL SPECIAL PURPOSE VEHICLE		224,320	0.38
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		6,370,278	10.73
TOTAL INVESTMENTS IN SECURITIES		48,936,573	82.42

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 2023**(Expressed in U.S. Dollars)**

Holding	Description	Counterparty	Commitment	Unrealized appreciation / depreciation
UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE				
(146,104)	23andMe Holding Co.	BNP Paribas	(133,466)	154,582
7,253	Amazon.com, Inc.	Goldman Sachs	1,102,021	165,833
(10,375)	Ameresco, Inc.	BNP Paribas	(328,576)	85,192
(19,074)	Desktop Metal, Inc. Class A	BNP Paribas	(14,325)	18,777
(8,378)	DocGo, Inc.	BNP Paribas	(46,833)	25,299
(12,946)	Fisker, Inc.	BNP Paribas	(22,655)	49,875
(25,233)	FREYR Battery SA	BNP Paribas	(47,186)	135,754
(436)	Hershey Co.	Goldman Sachs	(81,288)	1,136
(320,000)	iShares MSCI China A UCITS ETF	Goldman Sachs	(1,316,000)	54,064
(15,000)	Krane Shares CSI China Internet UCITS ETF	BNP Paribas	(272,729)	215
(46,091)	Lucid Group, Inc.	BNP Paribas	(194,043)	44,081
233	MercadoLibre, Inc.	Goldman Sachs	366,169	92,283
2,341	Meta Platforms, Inc.	Goldman Sachs	828,620	101,117
3,359	Microsoft Corp.	Goldman Sachs	1,263,118	77,942
1,057	NVIDIA Corp.	Goldman Sachs	523,448	59,386
(3,125)	Paramount Group, Inc.	BNP Paribas	(16,156)	2,687
(69,999)	PureCycle Technologies, Inc.	BNP Paribas	(283,496)	99,826
(16,185)	STAAR Surgical Co.	BNP Paribas	(505,134)	119,787
(89,271)	Velo3D, Inc.	BNP Paribas	(35,494)	139,887
(2,438)	Vivid Seats, Inc. Class A	BNP Paribas	(15,408)	3,803
TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE			770,587	1,431,526

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 2023 (continued)(Expressed in U.S. Dollars)

Holding	Description	Counterparty	Commitment	Unrealized appreciation / depreciation
UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE				
(1,986)	A O Smith Corp.	Goldman Sachs	(163,726)	(9,184)
(662)	Adyen NV	Goldman Sachs	(854,603)	(188,776)
(1,068)	Airbnb, Inc.	Goldman Sachs	(145,398)	(11,209)
(12,219)	Archer Aviation, Inc. Class A	BNP Paribas	(75,025)	(51,564)
(104,152)	Aurora Innovation, Inc.	Goldman Sachs	(455,144)	(202,704)
(5,808)	Bank OZK	BNP Paribas	(289,413)	(76,219)
(6,139)	Bright Horizons Family Solutions	Goldman Sachs	(578,539)	(77,581)
(2,845)	Carrier Global Corp.	Goldman Sachs	(163,445)	(9,332)
(3,698)	Carvana Co.	BNP Paribas	(195,772)	(158,623)
(9,758)	Cisco Systems, Inc.	Goldman Sachs	(492,974)	(25,251)
(3,658)	Comcast Corp.	Goldman Sachs	(160,403)	(6,294)
(646)	Constellation Brands, Inc.	Goldman Sachs	(156,171)	(277)
(6,543)	Cross Country Healthcare, Inc.	BNP Paribas	(148,134)	(13,469)
(11,092)	Empire State Realty Trust, Inc. Class A	BNP Paribas	(107,481)	(35,611)
(3,216)	Enphase Energy, Inc.	Goldman Sachs	(424,962)	(86,025)
(13,424)	Envista Holdings Corp.	Goldman Sachs	(322,981)	(17,008)
(1,555)	Floor & Decor Holdings, Inc. Class A	Goldman Sachs	(173,476)	(35,926)
(4,478)	Fortinet, Inc.	Goldman Sachs	(262,097)	(16,189)
(5,027)	Franklin Covey Co.	BNP Paribas	(218,825)	(6,384)
(46,076)	indie Semiconductor, Inc.	BNP Paribas	(373,676)	(127,608)
(3,776)	International Business Machines Corp.	Goldman Sachs	(617,565)	(59,848)
(4,831)	IPG Photonics Corp.	BNP Paribas	(524,357)	(94,688)
(1,567)	IPG Photonics Corp.	Goldman Sachs	(170,082)	(20,974)
(4,001)	Johnson & Johnson	Goldman Sachs	(627,117)	(22,083)
(8,852)	Kraft Heinz Co.	Goldman Sachs	(327,347)	(24,562)
(1,466)	LCI Industries, Inc.	BNP Paribas	(184,291)	(45,818)
(14,439)	Lemonade, Inc.	BNP Paribas	(232,901)	(22,982)
(835)	Lincoln Electric Holdings, Inc.	Goldman Sachs	(181,579)	(28,382)
(158)	Mettler-Toledo International, Inc.	Goldman Sachs	(191,648)	(23,417)
(5,445)	Occidental Petroleum Corp.	Goldman Sachs	(325,121)	(21,816)
(1,679)	OKTA, Inc.	Goldman Sachs	(152,000)	(33,074)
(8,899)	Omniceil, Inc.	Goldman Sachs	(334,869)	(34,638)
(2,905)	ON Semiconductor Corp.	Goldman Sachs	(242,655)	(25,691)
(32,270)	Opendoor Technologies, Inc.	BNP Paribas	(144,570)	(66,881)
(1,830)	Patrick Industries, Inc.	BNP Paribas	(183,641)	(70,949)
(34,517)	QuantumScape Corp.	BNP Paribas	(239,893)	(36,840)
(6,387)	Ranpak Holdings Corp.	BNP Paribas	(37,172)	(17,562)
(827)	Rockwell Automation, Inc.	Goldman Sachs	(256,767)	(39,712)
(2,136)	RxSight, Inc.	Goldman Sachs	(86,124)	(32,693)
(1,846)	Salesforce, Inc.	Goldman Sachs	(485,756)	(77,686)
(10,558)	Savers Value Village, Inc.	Goldman Sachs	(183,498)	(25,697)
(28,796)	Seritage Growth Properties Class A	BNP Paribas	(269,243)	(27,812)
(3,521)	Service Corp.	Goldman Sachs	(241,012)	(27,355)
(96,203)	SES AI Corp.	BNP Paribas	(176,051)	(15,364)
(9,793)	Simulations Plus, Inc.	BNP Paribas	(438,237)	(68,759)
(33,723)	SmartRent, Inc. Class A	BNP Paribas	(107,576)	(25,292)
(636)	Snowflake, Inc. Class A	BNP Paribas	(126,564)	(40,551)
(31,736)	Soho House & Co. Inc., Class A	BNP Paribas	(225,960)	(62,161)
(3,082)	Sphere Entertainment Co.	BNP Paribas	(104,665)	(3,343)
(7,504)	Stellar Bancorp, Inc.	BNP Paribas	(208,911)	(41,140)
(14,541)	Sweetgreen, Inc.	Goldman Sachs	(164,313)	(18,102)
(1,999)	Texas Instruments, Inc.	Goldman Sachs	(340,750)	(58,998)
(347)	Thermo Fisher Scientific, Inc.	Goldman Sachs	(184,184)	(24,534)
(1,578)	Thor Industries, Inc.	Goldman Sachs	(186,599)	(27,167)
(9,070)	Twist Bioscience PLC	BNP Paribas	(334,320)	(215,998)
(2,106)	United Parcel Service, Inc.	Goldman Sachs	(331,126)	(10,709)
(307)	United Rentals, Inc.	Goldman Sachs	(176,040)	(46,655)
(1,228)	US Physical Therapy, Inc.	Goldman Sachs	(114,376)	(5,280)
(21,919)	Utz Brands, Inc.	Goldman Sachs	(355,965)	(75,837)
(27,378)	Warner Bros Discovery, Inc.	Goldman Sachs	(311,562)	(74)
(792)	Waters Corp.	Goldman Sachs	(260,750)	(48,239)
(31,000)	Xtrackers Harvest CSI300 UCITS ETF	BNP Paribas	(289,346)	(8,138)
(2,592)	Zoetis, Inc.	Goldman Sachs	(511,583)	(54,751)
TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE			(16,950,331)	(2,887,486)
TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE			(16,179,744)	(1,455,960)

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

At 31 December 2023, the Fund had pledged margin of \$8,826,519 relating to Contracts for Difference.

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

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Forward Foreign Exchange Contracts as of 31 December 2023**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	249,967	EUR	272,422	USD	3,625

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Options contracts as of 31 December 2023

(Expressed in U.S. Dollars)

Quantity	Call/Put	Description	Acquisition cost	Market value
LISTED ON AN OFFICIAL STOCK EXCHANGE				
90	Put	Carvana Co. USD 5.00 19/01/24	25,404	90
(45)	Put	S&P 500 Index 4,300.00 19/01/24	(75,107)	(7,425)
(53)	Put	S&P 500 Index 4,400.00 16/02/24	(60,617)	(57,240)
38	Put	S&P 500 Index 4,675.00 16/02/24	149,958	146,300
			39,638	81,725

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 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
INFORMATION TECHNOLOGY			
Globant SA	675	160,636	2.09
TOTAL ARGENTINA		160,636	2.09
BRAZIL			
CONSUMER DISCRETIONARY			
Arezzo Industria e Comercio SA	16,900	224,286	2.92
MercadoLibre, Inc.	200	314,308	4.09
		538,594	7.01
FINANCIALS			
Banco BTG Pactual SA	33,000	255,239	3.32
Nu Holdings Ltd. Class A	51,000	424,830	5.53
		680,069	8.85
HEALTH CARE			
Rede D'Or Sao Luiz SA	31,000	183,663	2.39
INDUSTRIALS			
Localiza Rent a Car SA	12,000	157,114	2.04
TOTAL BRAZIL		1,559,440	20.29
CHINA			
CONSUMER DISCRETIONARY			
ANTA Sports Products Ltd.	10,600	103,025	1.34
BYD Co. Ltd. Class H	7,880	217,367	2.83
New Oriental Education & Technology Group, Inc. ADR	2,300	168,544	2.19
PDD Holdings Inc. Class A ADR	1,900	277,989	3.61
Trip.com Group Ltd. ADR	7,400	266,474	3.47
		1,033,399	13.44
CONSUMER STAPLES			
Kweichow Moutai Co. Ltd. Class A	600	146,053	1.90
Proya Cosmetics Co. Ltd.	12,938	181,339	2.36
		327,392	4.26
TOTAL CHINA		1,360,791	17.70
GREECE			
CONSUMER DISCRETIONARY			
Jumbo SA	12,300	341,094	4.44
INDUSTRIALS			
Mytilineos SA	6,200	251,200	3.27
TOTAL GREECE		592,294	7.71
INDIA			
CONSUMER DISCRETIONARY			
Eicher Motors Ltd.	4,000	199,080	2.59
Lemon Tree Hotels Ltd.	99,000	142,495	1.86
MakeMyTrip Ltd.	6,100	286,578	3.73
Polycab India Ltd.	2,500	164,690	2.14
		792,843	10.32

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 2023 (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares	Market Value	% of Net Assets
CONSUMER STAPLES			
Patanjali Foods Ltd.	17,866	338,053	4.40
FINANCIALS			
HDFC Bank Ltd.	13,000	266,188	3.46
HEALTH CARE			
Syngene International Ltd.	19,000	160,074	2.08
INDUSTRIALS			
CG Power and Industrial Solutions Ltd.	28,000	152,841	1.99
TOTAL INDIA		1,709,999	22.25
MEXICO			
INDUSTRIALS			
Grupo Traxion SAB de CV	84,000	172,195	2.24
TOTAL MEXICO		172,195	2.24
POLAND			
CONSUMER STAPLES			
Dino Polska SA	1,300	152,211	1.98
TOTAL POLAND		152,211	1.98
SAUDI ARABIA			
ENERGY			
Arabian Drilling Co.	1,300	65,503	0.85
INFORMATION TECHNOLOGY			
Elm Co.	500	108,618	1.42
TOTAL SAUDI ARABIA		174,121	2.27
SOUTH KOREA			
HEALTH CARE			
Ray Co. Ltd.	4,800	84,893	1.10
INFORMATION TECHNOLOGY			
EO Technics Co. Ltd.	1,568	184,915	2.41
HPSP Co. Ltd.	3,300	111,442	1.45
LEENO Industrial, Inc.	1,589	248,686	3.23
Park Systems Corp.	1,700	228,093	2.97
		<u>773,136</u>	<u>10.06</u>
TOTAL SOUTH KOREA		858,029	11.16
TAIWAN			
INFORMATION TECHNOLOGY			
ASPEED Technology, Inc.	1,000	101,301	1.32
Taiwan Semiconductor Manufacturing Co. Ltd.	21,500	412,188	5.36
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,600	270,400	3.52
		<u>783,889</u>	<u>10.20</u>
TOTAL TAIWAN		783,889	10.20
TOTAL COMMON STOCKS		7,523,605	97.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		7,523,605	97.89

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 2023 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			
RIGHTS			
BRAZIL			
INDUSTRIALS			
Localiza Rent a Car SA	43	177	0.00
TOTAL BRAZIL		177	0.00
TOTAL RIGHTS		177	-
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		177	-
TOTAL INVESTMENTS IN SECURITIES		7,523,782	97.89

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 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
DENMARK			
HEALTH CARE			
Ascendis Pharma A/S	8,781	1,105,967	1.05
TOTAL DENMARK		1,105,967	1.05
INDIA			
CONSUMER DISCRETIONARY			
MakeMyTrip Ltd.	25,266	1,186,997	1.13
TOTAL INDIA		1,186,997	1.13
ITALY			
HEALTH CARE			
Stevanato Group SpA	26,379	719,883	0.68
TOTAL ITALY		719,883	0.68
SWITZERLAND			
HEALTH CARE			
MoonLake Immunotherapeutics	32,709	1,975,296	1.87
TOTAL SWITZERLAND		1,975,296	1.87
UNITED STATES			
CONSUMER DISCRETIONARY			
Kura Sushi USA, Inc. Class A	13,494	1,025,544	0.97
Wingstop, Inc.	13,362	3,428,422	3.26
		4,453,966	4.23
CONSUMER STAPLES			
Celsius Holdings, Inc.	14,502	790,649	0.75
e.l.f. Beauty, Inc.	5,623	811,624	0.77
		1,602,273	1.52
ENERGY			
ChampionX Corp.	39,499	1,153,766	1.10
HEALTH CARE			
10X Genomics, Inc.	30,442	1,703,534	1.62
Alphatec Holdings, Inc.	111,025	1,677,588	1.59
AtriCure, Inc.	71,206	2,541,342	2.41
BioLife Solutions, Inc.	83,190	1,351,837	1.29
Bio-Techne Corp.	35,021	2,702,220	2.57
Cabaletta Bio, Inc.	117,500	2,667,250	2.53
CryoPort, Inc.	91,786	1,421,765	1.35
Cymabay Therapeutics, Inc.	79,756	1,883,837	1.79
Glaukos Corp.	16,020	1,273,430	1.21
Immunovant, Inc.	38,493	1,621,710	1.54
Inari Medical, Inc.	23,388	1,518,349	1.44
Krystal Biotech, Inc.	6,653	825,371	0.79
Natera, Inc.	89,155	5,584,669	5.30
Nuvalent, Inc.	3,620	266,396	0.25
Repligen Corp.	18,620	3,347,876	3.18
Schrodinger, Inc.	29,447	1,054,203	1.00
Shockwave Medical, Inc.	10,428	1,987,160	1.89
Structure Therapeutics, Inc.	9,326	380,128	0.36

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TransMedics Group, Inc.	19,098	1,507,405	1.43
Veeva Systems, Inc. Class A	9,848	1,895,937	1.80
		37,212,007	35.34
INDUSTRIALS			
Federal Signal Corp.	6,693	513,621	0.49
MYR Group, Inc.	7,914	1,144,602	1.08
RBC Bearings, Inc.	16,376	4,665,358	4.43
Trex Co., Inc.	21,594	1,787,767	1.70
Xometry, Inc. Class A	78,865	2,832,042	2.69
		10,943,390	10.39
INFORMATION TECHNOLOGY			
Agilsys, Inc.	33,048	2,803,131	2.66
Altair Engineering, Inc. Class A	22,080	1,858,032	1.77
AppFolio, Inc. Class A	19,366	3,354,966	3.19
BlackLine, Inc.	36,324	2,268,071	2.15
Clearwater Analytics Holdings, Inc. Class A	122,168	2,447,025	2.32
Confluent, Inc. Class A	59,927	1,402,292	1.33
Everbridge, Inc.	26,646	647,764	0.62
Gitlab, Inc. Class A	20,052	1,262,474	1.20
Guidewire Software, Inc.	26,006	2,835,694	2.69
Impinj, Inc.	10,871	978,716	0.93
indie Semiconductor, Inc.	82,236	666,934	0.63
Intapp, Inc.	24,176	919,172	0.87
nCino, Inc.	23,937	805,001	0.77
PROS Holdings, Inc.	140,762	5,460,158	5.19
Q2 Holdings, Inc.	39,767	1,726,286	1.64
Rambus, Inc.	33,368	2,277,366	2.16
Rapid7, Inc.	22,333	1,275,214	1.21
Smartsheet, Inc. Class A	36,851	1,762,215	1.67
Tenable Holdings, Inc.	32,168	1,481,658	1.41
Vertex, Inc. Class A	25,812	695,375	0.66
		36,927,544	35.07
TOTAL UNITED STATES		92,292,946	87.65
TOTAL COMMON STOCKS		97,281,089	92.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		97,281,089	92.38
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics Plc Class E *	445,175	1,268,749	1.21
TOTAL UNITED STATES		1,268,749	1.21
TOTAL COMMON STOCKS		1,268,749	1.21

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 2023 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
MUTUAL FUND			
LUXEMBOURG			
FINANCIALS			
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	4,512,776	4,512,775	4.29
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	1,003,546	1,003,546	0.95
		<u>5,516,321</u>	<u>5.24</u>
TOTAL LUXEMBOURG		5,516,321	5.24
TOTAL MUTUAL FUND		5,516,321	5.24
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		6,785,070	6.45
TOTAL INVESTMENTS IN SECURITIES		104,066,159	98.83

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

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Forward Foreign Exchange Contracts as of 31 December 2023
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	27,497,709	EUR	29,980,166	USD	386,489
12/01/2024	722,575	USD	658,066	EUR	(4,149)

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 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
INFORMATION TECHNOLOGY			
Globant SA	104	24,750	0.75
TOTAL ARGENTINA		24,750	0.75
CANADA			
REAL ESTATE			
FirstService Corp.	1,087	176,192	5.33
TOTAL CANADA		176,192	5.33
ISRAEL			
CONSUMER STAPLES			
Oddity Tech Ltd.	237	11,027	0.33
HEALTH CARE			
Inmode Ltd.	528	11,743	0.36
TOTAL ISRAEL		22,770	0.69
UNITED STATES			
CONSUMER DISCRETIONARY			
Casella Waste Systems, Inc. Class A	1,904	162,716	4.93
Latham Group, Inc.	2,422	6,370	0.19
Ollie's Bargain Outlet Holdings, Inc.	1,330	100,934	3.06
Planet Fitness, Inc. Class A	626	45,698	1.38
Savers Value Village, Inc.	783	13,609	0.41
Wingstop, Inc.	173	44,388	1.35
Xponential Fitness, Inc.	79	1,018	0.03
		374,733	11.35
ENERGY			
Core Laboratories NV	1,573	27,779	0.84
Dril-Quip, Inc.	1,207	28,087	0.85
		55,866	1.69
FINANCIALS			
Flywire Corp.	2,100	48,615	1.47
Hamilton Lane, Inc. Class A	1,131	128,301	3.88
StepStone Group, Inc. Class A	3,931	125,124	3.79
Upstart Holdings, Inc.	457	18,673	0.57
		320,713	9.71
HEALTH CARE			
ACADIA Pharmaceuticals, Inc.	5,454	170,765	5.17
Agiliti, Inc.	3,282	25,993	0.79
Definitive Healthcare Corp.	4,664	46,360	1.40
Glaukos Corp.	2,168	172,334	5.22
Inogen, Inc.	1,274	6,994	0.21
Inspire Medical Systems, Inc.	620	126,127	3.82
iRhythm Technologies, Inc.	405	43,351	1.31
Natera, Inc.	1,303	81,620	2.47
NeoGenomics, Inc.	3,071	49,689	1.51
Nevro Corp.	3,644	78,419	2.37
Progyny, Inc.	4,999	185,863	5.63
Tandem Diabetes Care, Inc.	339	10,028	0.30

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Ultragenyx Pharmaceutical, Inc.	1,059	50,641	1.53
US Physical Therapy, Inc.	356	33,158	1.00
		1,081,342	32.73
INDUSTRIALS			
AAR Corp.	571	35,630	1.08
Cadre Holdings, Inc.	454	14,932	0.45
Kratos Defense & Security Solutions, Inc.	2,349	47,661	1.44
Montrose Environmental Group, Inc.	1,571	50,476	1.53
NV5 Global, Inc.	65	7,223	0.22
RXO, Inc.	2,309	53,707	1.62
SiteOne Landscape Supply, Inc.	891	144,788	4.38
Transcat, Inc.	1,208	132,071	4.00
Xometry, Inc. Class A	733	26,322	0.80
		512,810	15.52
INFORMATION TECHNOLOGY			
Impinj, Inc.	933	83,998	2.54
Intapp, Inc.	878	33,382	1.01
nCino, Inc.	1,148	38,607	1.17
Novanta, Inc.	221	37,219	1.13
Rapid7, Inc.	183	10,449	0.32
SiTime Corp.	261	31,863	0.97
Sprout Social, Inc. Class A	943	57,938	1.75
SPS Commerce, Inc.	873	169,222	5.12
Vertex, Inc. Class A	5,975	160,966	4.87
		623,644	18.88
TOTAL UNITED STATES		2,969,108	89.88
TOTAL COMMON STOCKS		3,192,820	96.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		3,192,820	96.65
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
HEALTH CARE			
Impulse Dynamics PLC Class E *	4,179	11,910	0.36
TOTAL UNITED STATES		11,910	0.36
TOTAL COMMON STOCKS		11,910	0.36
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		11,910	0.36
TOTAL INVESTMENTS IN SECURITIES		3,204,730	97.01

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

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

ALGER SICAV**ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND****Forward Foreign Exchange Contracts as of 31 December 2023**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	106,791	EUR	116,382	USD	1,552

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 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
BRAZIL			
CONSUMER DISCRETIONARY			
MercadoLibre, Inc.	74	116,294	2.51
TOTAL BRAZIL		116,294	2.51
CANADA			
INDUSTRIALS			
GFL Environmental, Inc.	4,089	141,111	3.05
TOTAL CANADA		141,111	3.05
TAIWAN			
INFORMATION TECHNOLOGY			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	434	45,136	0.98
TOTAL TAIWAN		45,136	0.98
UNITED STATES			
COMMUNICATION SERVICES			
Alphabet, Inc. Class C	1,488	209,704	4.53
Liberty Media Corp. Series C Liberty Formula One	755	47,663	1.03
Meta Platforms, Inc. Class A	695	246,002	5.32
Netflix, Inc.	103	50,149	1.09
Pinterest, Inc. Class A	2,016	74,672	1.61
		628,190	13.58
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	2,610	396,564	8.57
Burlington Stores, Inc.	129	25,088	0.54
DraftKings Inc. Class A	497	17,519	0.38
Tesla, Inc.	270	67,090	1.45
Wayfair, Inc. Class A	182	11,229	0.24
		517,490	11.18
ENERGY			
EOG Resources, Inc.	273	33,019	0.71
Schlumberger NV	675	35,127	0.76
		68,146	1.47
FINANCIALS			
Ares Management Corp.	200	23,784	0.51
CME Group, Inc. Class A	256	53,914	1.17
S&P Global, Inc.	185	81,496	1.76
Visa, Inc. Class A	518	134,861	2.91
		294,055	6.35
HEALTH CARE			
Acadia Healthcare Co., Inc.	530	41,213	0.89
Amgen, Inc.	168	48,387	1.04
Boston Scientific Corp.	1,259	72,783	1.57
Danaher Corp.	100	23,134	0.50
Eli Lilly & Co.	100	58,292	1.26
Humana, Inc.	85	38,914	0.84
McKesson Corp.	87	40,279	0.87
Natera, Inc.	2,169	135,866	2.94
Nuvalent, Inc.	224	16,484	0.36
TransMedics Group, Inc.	478	37,729	0.81

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
UnitedHealth Group, Inc.	165	86,868	1.88
Vaxcyte, Inc.	594	37,303	0.81
		637,252	13.77
INDUSTRIALS			
Eaton Corp PLC	48	11,559	0.25
HEICO Corp. Class A	488	69,511	1.50
TransDigm Group, Inc.	74	74,859	1.62
Uber Technologies, Inc.	718	44,207	0.95
Vertiv Holdings Co., Class A	1,328	63,784	1.38
Wabtec Corp.	448	56,851	1.23
		320,771	6.93
INFORMATION TECHNOLOGY			
Adobe, Inc.	131	78,155	1.69
Advanced Micro Devices, Inc.	458	67,514	1.46
Apple, Inc.	1,824	351,175	7.59
Broadcom, Inc.	53	59,161	1.28
Cadence Design Systems, Inc.	87	23,696	0.51
Intuit, Inc.	52	32,501	0.70
Marvell Technology, Inc.	1,425	85,942	1.86
Microsoft Corp.	1,231	462,905	10.00
MongoDB, Inc. Class A	60	24,531	0.53
NVIDIA Corp.	572	283,266	6.12
ServiceNow, Inc.	79	55,813	1.21
		1,524,659	32.95
MATERIALS			
Martin Marietta Materials, Inc.	186	92,797	2.01
TOTAL UNITED STATES		4,083,360	88.24
TOTAL COMMON STOCKS		4,385,901	94.78
REAL ESTATE INVESTMENT TRUSTS			
UNITED STATES			
REAL ESTATE			
American Tower Corp.	130	28,064	0.60
TOTAL UNITED STATES		28,064	0.60
TOTAL REAL ESTATE INVESTMENT TRUSTS		28,064	0.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		4,413,965	95.38
TOTAL INVESTMENTS IN SECURITIES		4,413,965	95.38

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 2023**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	160,268	EUR	174,552	USD	2,438

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 2023**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
CANADA			
INFORMATION TECHNOLOGY			
Constellation Software, Inc.	13	32,232	1.39
Shopify, Inc. Class A	746	58,113	2.52
		<u>90,345</u>	<u>3.91</u>
TOTAL CANADA		90,345	3.91
CHINA			
COMMUNICATION SERVICES			
Baidu, Inc. ADR	191	22,746	0.98
TOTAL CHINA		22,746	0.98
ISRAEL			
INFORMATION TECHNOLOGY			
CyberArk Software Ltd.	113	24,753	1.07
TOTAL ISRAEL		24,753	1.07
NETHERLANDS			
INFORMATION TECHNOLOGY			
ASML Holding NV ADR	31	23,464	1.02
TOTAL NETHERLANDS		23,464	1.02
UNITED STATES			
COMMUNICATION SERVICES			
Liberty Media Corp. Series C Liberty Formula One	600	37,878	1.64
Pinterest, Inc. Class A	1,009	37,374	1.62
The Trade Desk, Inc. Class A	292	21,012	0.91
		<u>96,264</u>	<u>4.17</u>
CONSUMER DISCRETIONARY			
Burlington Stores, Inc.	198	38,507	1.67
Deckers Outdoor Corp.	80	53,474	2.32
DraftKings Inc. Class A	736	25,944	1.12
Floor & Decor Holdings, Inc. Class A	340	37,930	1.64
Mobileye Global, Inc. Class A	245	10,613	0.46
O'Reilly Automotive, Inc.	48	45,604	1.97
Shake Shack, Inc. Class A	554	41,063	1.78
		<u>253,135</u>	<u>10.96</u>
CONSUMER STAPLES			
Celsius Holdings, Inc.	591	32,221	1.40
ENERGY			
Diamondback Energy, Inc.	488	75,679	3.28
HEALTH CARE			
Avantor, Inc.	1,209	27,602	1.20
DexCom, Inc.	361	44,797	1.94
Exact Sciences Corp.	342	25,301	1.10
IDEXX Laboratories, Inc.	83	46,069	1.99
Madrigal Pharmaceuticals, Inc.	95	21,981	0.95
Natera, Inc.	1,569	98,282	4.26
Shockwave Medical, Inc.	131	24,963	1.08

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 2023 (continued)**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Veeva Systems, Inc. Class A	154	29,648	1.28
West Pharmaceutical Services, Inc.	161	56,691	2.45
		375,334	16.25
INDUSTRIALS			
Axon Enterprise, Inc.	141	36,425	1.58
HEICO Corp.	236	42,213	1.83
Old Dominion Freight Line, Inc.	111	44,992	1.95
TransDigm Group, Inc.	20	20,232	0.87
Vertiv Holdings Co., Class A	1,907	91,593	3.96
		235,455	10.19
INFORMATION TECHNOLOGY			
Advanced Micro Devices, Inc.	409	60,291	2.61
Agilysys, Inc.	651	55,218	2.39
ANSYS, Inc.	185	67,133	2.91
AppFolio, Inc. Class A	220	38,113	1.65
Bentley Systems, Inc. Class B	1,723	89,906	3.89
Cadence Design Systems, Inc.	192	52,295	2.26
Cloudflare, Inc. Class A	558	46,459	2.01
Datadog, Inc. Class A	173	20,999	0.91
Manhattan Associates, Inc.	204	43,925	1.90
Marvell Technology, Inc.	555	33,472	1.45
Micron Technology, Inc.	208	17,751	0.77
MongoDB, Inc. Class A	83	33,935	1.47
Monolithic Power Systems, Inc.	56	35,324	1.53
Novanta, Inc.	229	38,566	1.67
ON Semiconductor Corp.	435	36,335	1.57
ServiceNow, Inc.	64	45,215	1.96
Snowflake, Inc. Class A	140	27,860	1.21
Tyler Technologies, Inc.	120	50,174	2.17
		792,971	34.33
MATERIALS			
Martin Marietta Materials, Inc.	65	32,429	1.40
TOTAL UNITED STATES		1,893,488	81.98
TOTAL COMMON STOCKS		2,054,796	88.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
		2,054,796	88.96
TOTAL INVESTMENTS IN SECURITIES			
		2,054,796	88.96

ADR American Depositary Receipt

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

ALGER SICAV**ALGER SICAV - ALGER MID CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 31 December 2023**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
12/01/2024	1,735,693	EUR	1,891,524	USD	25,261

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

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

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 2023, the following Sub-Fund of the Fund was impacted by the following types of instruments:

- **Contracts for difference**

The following summarises the aggregate value of contracts for difference, analysed by counterparty as at 31 December 2023:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Contracts for difference	% of Net Assets
Alger SICAV - Alger Dynamic Opportunities Fund	USD	BNP Paribas SA	France	(453,991)	(0.76)%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs & Co. LLC	United States	(1,001,969)	(1.69)%

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

Sub-Funds	Quality of the collateral	Counterparty	Currency	Total collateral received / (pledged)
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	3,376,605
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs & Co. LLC	USD	5,449,914

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

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

* As at 31 December 2023, USD 8,826,519 were held in pooled accounts.

* As at 31 December 2023, BNP Paribas SA and Goldman Sachs & Co. LLC were the custodians for the contracts for difference.

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 11 August 2000, 1 October 2003, 30 December 2005, and 15 June 2012, and these amendments were published in the *Mémorial C, Recueil des Sociétés et Associations* on 22 September 2000, 3 November 2003, 31 January 2006, and 29 June 2012 respectively.

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

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

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

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

ALGER SICAV

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

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

Note 2: Significant Accounting Policiesa) Presentation of accounts

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

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

b) Net Asset Value and valuation of assets

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

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

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

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

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

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

ALGER SICAV

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

(4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.

(5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(6) securities and/or FDIs which are not so listed are valued on the basis of their last available closing price. Should the last available closing price for a given security and/or FDI not truly reflect its fair market value, then that security and/or FDI is valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume. The table below presents securities which were fair valued pursuant to the valuation policy approved by the Board of Directors of the Fund at 31 December 2023:

Fund name	Security name	% of the TNA
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Impulse Dynamics PLC Class E	1.63%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class A	0.27%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class B	0.11%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceuticals, Inc. CDR	0.04%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Small Cap Focus Fund	Impulse Dynamics PLC Class E	1.21%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Impulse Dynamics PLC Class E	0.36%

(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 2023, no Sub-Funds were materially impacted by this fair value adjustment policy.

(10) Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealized appreciation / (depreciation) on forward foreign exchange contracts is recorded in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.

(11) Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts are recorded at market value in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on option contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.

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

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

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

Notes to the Financial Statements (continued)

Note 2: Significant Accounting Policies (continued)

c) Estimates

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

d) Sales of Investments and Investment Income

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

e) Share Classes

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

f) Prepaid expenses

The prepaid organizational expenses of the Company are written-off on a straight-line basis over a period of 5 years.

Note 3: Exchange Rates

Purchases and sales of investment securities and income and expense items occurring during the year are translated using the exchange rates prevailing on the transaction date. Cash balances and other assets or liabilities of the Fund expressed in currencies other than USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than USD were translated from 1 January 2023 to 31 December 2023 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at 31 December 2023 are the following:

Currency	Exchange Rate
USD/BRL	4.858
USD/CAD	1.325
USD/CHF	0.841
USD/CNY	7.092
USD/EUR	0.906
USD/HKD	7.809
USD/INR	83.214
USD/KRW	1287.900
USD/MXN	16.981
USD/PLN	3.935
USD/SAR	3.750
USD/TWD	30.691

Note 4: Management Company and Portfolio Manager fees

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

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

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

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

ALGER SICAV

Notes to the Financial Statements (continued)**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 2023 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately USD 95,441 in commissions in connection with securities transactions at an average commission rate of \$0.03 per share. The aggregate value of such transactions was approximately USD 205,211,661 and represented 12.04% of the total value of all securities transactions during the year ended 31 December 2023.

During the year ended 31 December 2023, the Fund’s soft commission transactions were USD 259,051.

Note 7: Expense Cap

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

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

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

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

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

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

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

Note 9: Investment in Derivative Transactions

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

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

Note 10: Transaction Costs

For the year ended 31 December 2023, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the year from 1 January 2023 to 31 December 2023, amounts are as follows (in USD):

Sub-Funds	Depository transaction fees	Brokerage charges	Total transaction cost
Alger SICAV - Alger American Asset Growth Fund	14,374	236,183	250,557
Alger SICAV - Alger Dynamic Opportunities Fund	200,196	276,868	477,064
Alger SICAV - Alger Emerging Markets Fund	26,999	49,691	76,690
Alger SICAV - Alger Small Cap Focus Fund	7,957	188,942	196,899
Alger SICAV - Alger Weatherbie Specialized Growth Fund	5,111	2,659	7,770
Alger SICAV - Alger Focus Equity Fund	9,585	3,068	12,653
Alger SICAV - Alger Mid Cap Focus Fund	3,295	2,698	5,993

Note 11: General Risk

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of

Notes to the Financial Statements (continued)**Note 11: General Risk (continued)**

assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

Note 12: Events Occurred During The Year

No significant events occurred during the year.

Note 13: Subsequent Event

As from 1 March 2024, La Française Asset Management will be replaced in its function as management company of the Fund by Waystone Management Company (Lux) S.A..

As from 1 March 2024, the investment objectives and policies of the Alger American Asset Growth Fund, Alger Emerging Markets Fund, Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund will be updated.

As from 8 April 2024, State Street Bank International GmbH, Luxembourg Branch will be replaced in its function as custodian, paying agent, domiciliary agent and administrative agent of the Fund by Bank of New York Mellon SA/NV (Luxembourg). As a consequence, the address of the Fund's registered office will change to 2-4 rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as of 8 April 2024.

As from 8 April 2024, State Street Bank International GmbH, Luxembourg Branch will be replaced in its function as registrar and transfer agent by Bank of New York Mellon SA/NV (Luxembourg).

As from 8 April 2024, Class I-3 shares of all Sub-Funds will be renamed as Class Z shares and Class I-5 shares of all Sub-Funds will be renamed as Class Z-2 shares. Additionally, Alger American Asset Growth Fund Class G will be renamed Alger American Asset Growth Fund Class Z GBP; Alger Dynamic Opportunities Fund Class G will be renamed Alger Dynamic Opportunities Fund Class Z GBP; Alger Emerging Markets Fund Class G will be renamed Alger Emerging Markets Fund Class Z GBP; Alger Small Cap Focus Fund Class G will be renamed Alger Small Cap Focus Fund Class Z-2 GBP; Alger Weatherbie Specialized Growth Fund Class G will be renamed Alger Weatherbie Specialized Growth Fund Class Z-2 GBP; and Alger Mid Cap Focus Fund Class G will be renamed Alger Mid Cap Focus Fund Class Z GBP.

As from 8 April 2024, the management fees paid by the Fund to the Portfolio Manager and the cap of annual expenses of each Class will be revised. All changes are in favour of existing shareholders and, if not in favour, have been agreed to by the impacted shareholder.

As from 8 April 2024, the Portfolio Manager will appoint Redwood Investments, LLC ("Redwood"), an affiliate of the Portfolio Manager, as Sub-Portfolio Manager to the Alger Emerging Markets Fund and will delegate investment management functions with respect to the Alger Emerging Markets Fund to Redwood.