

# ALGER SICAV

(Société d'Investissement à Capital Variable)

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

R.C.S. Luxembourg N°B 55.679

## **SEMI-ANNUAL REPORT AS OF 30 JUNE 2024 (UNAUDITED)**

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

# ALGER

**Contents**

Organization of the Fund	3
General Information	6
Directors' Report to Shareholders	8
Manager's Report to Shareholders	12
Performance Comparison (Unaudited)	21
Total Expense Ratio (Unaudited)	24
Investment Risks (Unaudited)	25
Sustainable Finance Disclosure Regulation (Unaudited)	25
Statement of Net Assets as of 30 June 2024 (Unaudited)	26
Statement of Operations for the period ended 30 June 2024 (Unaudited)	30
Statement of Changes in Net Assets for the period ended 30 June 2024 (Unaudited)	32
Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2024 (Unaudited)	34
Statistical Information about the Fund for the last three years/periods	38
Statement of Investments as of 30 June 2024:	
Alger SICAV - Alger American Asset Growth Fund	40
Alger SICAV - Alger Dynamic Opportunities Fund	45
Alger SICAV - Alger Emerging Markets Fund	55
Alger SICAV - Alger Small Cap Focus Fund	59
Alger SICAV - Alger Weatherbie Specialized Growth Fund	63
Alger SICAV - Alger Focus Equity Fund	66
Alger SICAV - Alger Mid Cap Focus Fund	70
Securities Financing Transaction Regulation (Unaudited)	73
Notes to the Financial Statements (Unaudited)	74

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

Mr. Roger P. Cheever\*  
 Mr. Daniel C. Chung  
 Mr. Hal Liebes  
 Ms. Jill Greenwald\*

\*Effective 10 April 2024, Ms. Jill Greenwald was appointed as an independent director of the Fund, replacing Mr. Roger P. Cheever, who retired.

**REGISTERED OFFICE**

*Effective 8 April 2024*  
 2-4 Rue Eugène Ruppert  
 L-2453 Luxembourg  
 Grand Duchy of Luxembourg

*Up to 7 April 2024*  
 49, Avenue J.F. Kennedy  
 L - 1855 Luxembourg  
 Grand Duchy of Luxembourg

**MANAGEMENT COMPANY**

*Effective 1 March 2024*  
 Waystone Management Company (Lux) S.A.  
 19, rue de Bitbourg  
 L-1273 Luxembourg  
 Grand Duchy of Luxembourg

*Up to 29 February 2024*  
 La Française Asset Management  
 128, Boulevard Raspail  
 75006 Paris  
 France

**PORTFOLIO MANAGER**

Alger Management, Ltd.  
 85 Gresham Street  
 Suite 308  
 London EC2V 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

**ALGER SICAV****Organization of the Fund (continued)****SUB - PORTFOLIO MANAGERS**

*Effective 8 April 2024*  
Redwood Investments, LLC,  
(for the Sub Fund: Alger Emerging Markets Fund)  
265 Franklin Street  
Boston, MA 02110  
USA

**PAYING, DEPOSITARY, DOMICILIARY AND ADMINISTRATIVE AGENT**

*Effective 8 April 2024*  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand-Duchy of Luxembourg

*Up to 7 April 2024*  
State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

**REGISTRAR AND TRANSFER AGENT**

*Effective 8 April 2024*  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand-Duchy of Luxembourg

*Up to 7 April 2024*  
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*  
29, Avenue de la Porte Neuve  
L-2227 Luxembourg  
Grand-Duchy of Luxembourg

\*\*Moved to new premises on 22 January 2024.

**Organization of the Fund (continued)****DISTRIBUTOR**

Alger Management, Ltd.  
85 Gresham Street  
Suite 308  
London EC2V 7NQ  
United Kingdom

## General Information

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

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the “Fund”), 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg: a statement of each investment portfolio’s activity for the period from 1 January 2024 through 30 June 2024; the geographical classification of each investment portfolio’s positions as of 30 June 2024; the prospectus, the articles of incorporation, the Packaged Retail and Insurance Products Key Information Document (“PRIIPs KID”) or the Key Investor Information Document (“KIID”), the annual reports including audited financial statements and unaudited semi-annual reports.

The prospectus, the PRIIPs KID or KIID, the articles of incorporation, annual reports including audited financial statements and unaudited semi-annual reports are available on [www.alger.com](http://www.alger.com) and 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:**

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

### **in France at:**

Societe Generale  
29, boulevard Haussmann  
75009 Paris

### **in Luxembourg at:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand-Duchy of Luxembourg

### **in Austria at:**

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

### **in Switzerland at:**

Representative Agent:	Paying Agent:
Waystone Fund Services (Switzerland) SA	NPB Neue Privat Bank AG
Avenue Villamont 17	Limmatquai 1 / am Bellevue P.O. Box
1005, Lausanne, Switzerland	CH-8024 Zürich

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

### **in Spain at:**

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

### **in Belgium at:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

### **in the Netherlands at:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

**General Information (continued)****in the United Kingdom at:**

Waystone Capital Solutions (UK) Limited\*  
2nd floor, 20-22 Bedford Row,  
Holborn, London WC1R 4EB, United Kingdom

\*Waystone Capital Solutions (UK) Limited became the local agent effective 1 August 2024. Prior to that, Kroll Advisory, Ltd. was the local agent.

**in Denmark at:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

**in Finland at:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

**in Sweden at:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

**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:**

Waystone Centralised Services (IE) Limited  
4th Floor, 35 Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

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.

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

### Directors' Report to Shareholders

#### Introduction

The Board of Directors (the "Board") of Alger SICAV (the "Fund") submit their semi-annual report and the unaudited financial statements for the six-month period ended 30 June 2024 (the "Reporting Period").

#### About the Fund

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

The investment activities of the Fund are controlled by the Board and Waystone Management Company (Lux) S.A. ("Waystone" or the "Management Company"). The Management Company, acting on behalf of the Fund, has selected Alger Management, Ltd. ("AML") to act as the Fund's portfolio manager (the "Portfolio Manager"). The Portfolio Manager has sub-delegated these functions to Fred Alger Management, LLC ("FAM"), Weatherbie Capital, LLC ("WC") and Redwood Investments, LLC ("Redwood", and each a "Sub-Portfolio Manager").

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

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

#### Role & Responsibility of the Board

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

#### *Board Composition*

<u>Name</u>	<u>Principal Occupation and Business Address</u>
Jill Greenwald*	Course Facilitator at eCornell, 9 Wallick Close, Scarsdale, NY 10583, USA
Daniel C. Chung	Chairman, President and Chief Executive Officer of Fred Alger Management, LLC, 100 Pearl Street, 27 <sup>th</sup> Floor, New York, NY 10004, USA
Hal Liebes	Chief Operating Officer, Secretary and Executive Vice President of Fred Alger Management, LLC, 100 Pearl Street, 27 <sup>th</sup> Floor, New York, NY 10004, USA

\*Independent Director

#### *Meeting Attendance*

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



## **Directors' Report to Shareholders (continued)**

### **Role & Responsibility of the Board (continued)**

#### *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 their responsibilities and experience and is fair given the size and complexity of the Fund. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2024.

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

#### *Disclosure of Directors' Interests*

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

#### *Board Evaluation*

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

#### *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 2024 Annual General Meeting of shareholders was held on 26 April 2024 in Luxembourg. During the meeting, the shareholders:

- approved the audited financial statements of the Fund for the fiscal year ended 31 December 2023 and allocation of the net results of the fiscal year ended 31 December 2023;
- discharged the Directors with respect to the performance of their duties for the fiscal year ended 31 December 2023;
- re-appointed Mr. Daniel C. Chung and Mr. Hal Liebes, as directors of the Fund until the annual general meeting to be held in 2025 or until their successors are appointed;
- ratified the appointment of Ms. Jill Greenwald as a director of the Fund in replacement of Mr. Roger P. Cheever for such period prior to the annual general meeting of shareholders and re-appointed Ms. Jill Greenwald, as a director of the Fund until the annual general meeting to be held in 2025 or until their successor is appointed;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (*réviseur d'entreprises agréé*) of the Fund until the next annual general meeting of shareholders to be held in 2025 or until their successors are appointed; and
- approved the director's fees until the next annual general meeting of shareholders to be held in 2025.

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

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

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

## Directors' Report to Shareholders (continued)

### **Communications with Shareholders during the Reporting Period**

The Fund distributed an information notice to shareholders dated 22 January 2024 noting that La Française Asset Management would be replaced by Waystone as the management company of the Fund and that certain changes would be made to the investment objectives and policies of Alger American Asset Growth Fund, Alger Emerging Markets Fund, Alger Small Cap Focus Fund, Alger Weatherbie Specialized Growth Fund and Alger Mid Cap Focus Fund.

The Fund distributed an information notice to shareholders dated 29 February 2024 noting that BNY would replace State Street Bank International GmbH, Luxembourg Branch ("State Street") as administrative agent, domiciliary and paying agent, registrar and transfer agent and depositary of the Fund, that the registered office of the Fund would be changed, that certain share classes of the Fund would be re-named and that the management fees paid by the Fund to the Portfolio Manager and the cap of annual expenses of each share class would be updated.

The Fund distributed an information notice to shareholders dated 8 March 2024 noting that Redwood would replace FAM as sub-portfolio manager of Alger Emerging Markets Fund.

Each of the matters disclosed in the above notices are more fully described below under Activities & Outlook.

### **Activities & Outlook**

A discussion of the performance of the Fund and general market conditions can be found in the unaudited semi-annual report as of 30 June 2024, beginning on page 12.

#### Change of the Management Company

La Française Asset Management was replaced by Waystone Management Company (Lux) S.A. as the management company of the Fund effective 1 March 2024.

#### Change of investment objectives and policies of certain Sub-Funds

As from 1 March 2024, the investment objectives and policies of certain Sub-Funds were updated. Alger American Asset Growth Fund was updated to remove inapplicable language regarding the sub-fund's investment focus; Alger Emerging Markets Fund was updated to reflect that the sub-fund will generally hold less than 50 holdings; Alger Small Cap Focus Fund was updated to remove certain indices which the sub-fund had previously utilized to define its investable universe; and Alger Weatherbie Specialized Growth Fund and Alger Mid Cap Focus Fund were updated to remove references to the market capitalization range of indices each sub-fund no longer utilizes to define its investable universe.

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

BNY replaced State Street as administrative agent, domiciliary and paying agent, registrar and transfer agent and depositary with effect from 8 April 2024. The terms of BNY's appointment as administrative agent, domiciliary and paying agent, registrar and transfer agent and depositary of the Fund are disclosed in the currently effective prospectus of the Fund which is available from the registered office of the Fund.

#### Transfer of the registered office of the Fund

The registered office of the Fund was changed 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

With effect from 8 April 2024, Class I-3 was renamed as Class Z, Class I-5 was renamed as Class Z-2 and Class G was renamed as follows:

<b>Current Share Class Name</b>	<b>New Share Class Name</b>
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

**Directors' Report to Shareholders (continued)**

**Activities & Outlook (continued)**

*Updates in relation to share classes (continued)*

<b>Current Share Class Name</b>	<b>New Share Class Name</b>
Alger Mid Cap Focus Fund Class G	Alger Mid Cap Focus Fund Class Z GBP

*Update of the Advisory Fees and Expense Caps*

With effect from 8 April 2024, the management fees paid by the Fund to the Portfolio Manager and the cap of annual expenses of each class were updated. All changes to management fees and expense caps were in favour of existing shareholders or, if not in favour, were agreed to by impacted shareholders.

*Replacement of the sub-portfolio manager of the Sub-Fund*

With effect from 8 April 2024, Redwood, which is an affiliate of AML, FAM and WC, replaced FAM as sub-portfolio manager of Alger Emerging Markets Fund. This change did not lead to an increase of fees and did not impact the investment policy of the Sub-Fund.

The above-mentioned changes are each reflected in the currently effective prospectus of the Fund, which is available from the registered office of the Fund.

*Retirement of Mr. Cheever and appointment of Ms. Greenwald*

With effect from 10 April 2024, Mr. Roger Cheever resigned from his position as a Director of the Fund. With effect from 10 April 2024, Ms. Jill Greenwald was appointed as a Director of the Fund by the remaining members of the Board.

## Manager's Report to Shareholders

Dear Shareholders,

*"The first rule of compounding is to never interrupt it unnecessarily." – Charlie Munger*

At Alger, we are committed to harnessing the long-term power of growth in corporate fundamentals-sales, earnings, and cash flow-as the bedrock of long-term wealth creation. Our investment philosophy is anchored in identifying companies poised for enduring earnings growth, steering clear of what we term "short duration" companies-businesses that, despite robust current earnings, offer limited prospects for sustained future growth. Typically, such companies return most of their profits to shareholders due to scant reinvestment opportunities. By investing in companies that we believe will gain market share and sustain their earnings growth, we aim to position our portfolios to maximize long-term value for our shareholders.

For the fiscal six-month period ending 30 June 2024, growing confidence in a soft-landing scenario-an economic slowdown without a recession-and continued enthusiasm for artificial intelligence (AI) drove U.S. equities higher, with the S&P 500 Index increasing by 15.29%. During the period, the Information Technology and Communication Services sectors outperformed relative to the S&P 500 Index, while the Real Estate and Materials sectors underperformed. Further, there was a notable divergence in performance, whereby large cap growth stocks saw meaningful gains, while smaller cap and particularly value stocks lagged. U.S. equities rose steadily for most of the period but declined in April, precipitated by a shift in market expectations from six anticipated Federal Reserve (Fed) rate cuts in 2024 at the beginning of the year to just one, due to higher-than-expected inflation readings, among other inputs. This shift in Fed rate cut expectations was also reflected in U.S. Treasuries, where the yield on the U.S. 2-year note started the year at 4.25%, rising by 78 basis points (bps) to its peak of 5.03% in late April, then fell 31bps to 4.72% at the end of June.

One of the key takeaways from the first three months of 2024, was the market's resilience despite an aggressive shift in the Fed's policy direction. While investors had anticipated a March rate cut at the beginning of the year, the Fed held rates steady during their March Federal Open Market Committee (FOMC) meeting. Nevertheless, the median 2024 dot plot-Fed Funds Rate Projections-remained unchanged with three rate cuts for the year, implying 75bps worth of easing which aligned with market expectations. Support for the soft-landing narrative was further reinforced by better-than-expected fiscal fourth quarter corporate earnings, driven by profit margin improvement. Themes such as AI proliferation, waning cloud optimization pressure, and profit margin expansion from increased productivity and expense control also supported market sentiment. However, concerns over persistent core services inflation, evidenced by higher-than-expected January and February Consumer Price Index (CPI) readings, pushed back against the expectation of a more accommodative interest rate environment.

In April, U.S. equity markets retreated as higher-than-expected March CPI readings impacted Fed policy expectations, moving from anticipating three rate cuts down to just one by year's end. While U.S. equity markets were positive in May, weakening economic data introduced some volatility during the month, driven by lower-than-expected April nonfarm payrolls, an unexpected rise in jobless claims, and a decline in retail sales, which suggested increasing pressure on lower-income consumers. However, U.S. equity markets rebounded as the core Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation measure, met estimates and showed a notable slowdown in the shelter category. U.S. equity markets continued their upward trend in June, as growing confidence in an economic soft landing and sustained enthusiasm for AI, boosted large cap technology stocks. Inflation pressures eased further, evidenced by a weaker-than-expected May CPI report, and the May core PCE Price Index which posted its lowest annual gain since March 2021 at 2.6%, increasing the likelihood of the Fed's first rate cut as early as September 2024. Additionally, weaker-than-expected economic data in June drove the Citi Economic Surprise Index to its lowest point since August 2022, partly due to rising jobless claims and weaker-than-expected May retail sales, which economists link to the depletion of excess savings accumulated during the Covid-19 pandemic.

Among non-U.S. equities, Developed Markets were positive during the fiscal six-month period ended 30 June 2024, with the MSCI ACWI ex-USA rising by 6.04%. The Financials and Information Technology sectors outperformed the MSCI ACWI ex-USA index, whereas the Materials and Consumer Staples sectors underperformed during the period. Notably, Europe showed encouraging economic growth with moderating inflation, while Japan benefited from well-received corporate governance reforms. Further, the Bank of Japan (BOJ) moved away from a negative short-term interest rate policy, reflecting renewed confidence in the economy. In Emerging Markets, technology-focused countries such as Taiwan displayed strong equity market performance, supported by the ongoing recovery in the semiconductor industry. India also recorded strong results, driven by robust household consumption, moderating inflation, and an uptick in foreign investment, underpinned by strong structural growth from increased government spending and a growing middle class. Consequently, the MSCI Emerging Markets Index climbed 7.68% during the period, with the Financials and Information Technology sectors outperforming, while the Materials and Consumer Staples sectors underperformed.

### **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 rather than taking short-term bets on market sentiment. We believe this strategy allows the powerful force of uninterrupted compound growth to help our shareholders achieve their long-term investment goals.

## Manager's Report to Shareholders (continued)

### Going Forward (continued)

2024 marks Alger's 60th anniversary in pursuit of growth investing. Over the past six decades, we have seen the pace of change accelerate, which we believe is one of the key reasons why growth stocks have outperformed value stocks 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 US. shares of Alger SICAV - Alger American Asset Growth Fund returned 26.01% for the fiscal six-month period ended 30 June 2024, compared to the 20.70% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Communication Services. The largest sector overweight was Information Technology and the largest sector underweight was Financials.

#### Contributors to Performance

The Information Technology and Communication Services sectors provided the largest contributions to relative performance. Regarding individual positions, NVIDIA Corporation; Amazon.com, Inc.; Meta Platforms Inc; Microsoft Corporation; and Natera, Inc. were the top five contributors to absolute performance.

Nvidia Corporation is a leading supplier of graphics processing units (GPUs) for a variety of end markets, such as gaming, PCs, data centers, virtual reality, and high-performance computing. The company is leading in most secular growth categories in computing, and especially artificial intelligence and super-computing parallel processing techniques for solving complex computational problems. Simply put, Nvidia's computational power is a critical enabler of AI and therefore essential to AI adoption, in our view. During the period, the company reported better-than-expected operating results driven by strong demand from data centers. Additionally, management noted that large cloud service providers, contributing approximately 45% of data center sales, recognize the high return on investment offered by Nvidia's computing solutions, which are driving AI spending. The company also introduced its next-generation H200 chip, which nearly doubles the inference performance compared to the H100 chip, enhancing how trained AI models process new data. Lastly, management raised their fiscal second quarter guidance, noting that demand for their current H100 chips remains strong, and that demand for their next generation products is estimated to outstrip supply over the next year. We continue to believe the company is well positioned to potentially benefit from the growing AI data center workloads, which 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 Consumer Staples sectors were the largest detractors from relative performance. Regarding individual positions, Tesla, Inc.; Snowflake, Inc.; Humana Inc.; MongoDB, Inc.; and Adobe Inc. were the top five detractors from absolute performance.

Snowflake is a cloud-based data warehousing company that allows organizations to store, analyze and share data in a secure, scalable and cost-effective manner. This includes the Data Cloud, an ecosystem where Snowflake customers, partners, data providers, and data consumers can break down data silos and derive value from rapidly growing data sets in a secure, governed, and compliant way. Its platform supports a range of use cases, including data warehousing, data lakes, data engineering, data science, data application development, and data sharing. While the company reported an overall healthy operating results, shares detracted from performance after management lowered their fiscal 2025 forward revenue guidance below analyst estimates. Further, the company announced that CEO Frank Slootman will be retiring from the role immediately, succeeded by Sridhar Ramaswamy, the former SVP of AI who has demonstrated impressive speed in bringing new AI products and features to market.

#### Alger SICAV - Alger Focus Equity Fund

Alger SICAV - Alger Focus Equity Fund generated a 27.78% return based on Class Z US shares for the fiscal six-month period ended 30 June 2024, compared to the 20.70% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Communication Services. The largest sector overweight was Industrials and the largest sector underweight was Information Technology.

#### Contributors to Performance

The Information Technology and Industrials sectors provided the largest contributions to relative performance. Regarding individual positions, NVIDIA Corporation; Meta Platforms Inc; Amazon.com, Inc.; Microsoft Corporation; and Natera, Inc. were the top five contributors to absolute performance.



## Manager's Report to Shareholders (continued)

### **Contributors to Performance (continued)**

Microsoft is a beneficiary of corporate America's transformative digitization. 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). During the period, shares contributed to performance after the company reported strong fiscal third quarter results, underscoring its leadership position in the cloud and highlighted its role as a primary facilitator and beneficiary of AI adoption. Company revenue growth, operating margin, and earnings growth surpassed consensus expectations. The utility scale Azure cloud business grew 31% in constant currency of which 7% was AI related versus 3% two quarters ago. Further, management noted most of the AI revenue continues to stem from inference rather than training indicating high quality AI applications by Microsoft's clients. Management also indicated that the significant cost-cutting programs in corporate America are done, suggesting that the cost optimization headwinds previously impacting Azure's growth are over. Separately, management provided color on their new AI-productivity tool, Copilot, noting that approximately 60% of Fortune 500 companies are already using Copilot, and that the quarter witnessed a 50% increase in Copilot assistance integration within Teams. We continue to believe that Microsoft has the potential to hold a leading position in AI, given its innovative approach and demonstrated high unit volume growth opportunity.

### **Detractors from Performance**

The Consumer Staples and Financials sectors were the largest detractors from relative performance. Regarding individual positions, Tesla, Inc.; Snowflake, Inc.; Fluence Energy, Inc.; Humana Inc.; and UnitedHealth Group Incorporated were the top five detractors from absolute performance.

Humana ranks among the largest managed care organizations in the United States, providing health insurance to government and commercial sector members. The company primarily focuses on Medicare Advantage, while also engaging in other government programs such as TRICARE and Medicaid. Additionally, Humana is expanding its healthcare services business, which includes pharmacy, home care, and primary care services, to better serve its growing membership base. During the period, shares detracted from performance after management lowered their 2024 earnings guidance well below consensus, citing rising healthcare costs and higher-than-expected utilization of Medicare Advantage plans. Additionally, the Centers for Medicare & Medicaid Services (CMS) finalized a smaller than expected increase in benchmark rates for Medicare Advantage plans in 2025, creating a difficult profit margin backdrop.

### **Alger SICAV - Alger Mid Cap Focus Fund**

Alger SICAV - Alger Mid Cap Focus Fund generated a 12.61% return based on Class A US shares for the fiscal six-month period ended 30 June 2024, compared to the 5.98% 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 Financials.

### **Contributors to Performance**

The Information Technology and Industrials sectors provided the largest contributions to relative performance. Regarding individual positions, Vertiv Holdings Co.; Natera, Inc.; Super Micro Computer, Inc.; Deckers Outdoor Corporation; and Micron Technology, Inc. were the top five 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 (NIPT). The company's oncology franchise is led by Signatera, a test used to detect minimal residual disease (MRD) - 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 period, shares contributed to performance as the company reported strong fiscal first quarter results, where revenues and profit margins came in above analyst estimates. Better-than-expected revenues stemmed from higher test volumes and reimbursement rates, especially for the company's Signature test which is used to monitor cancer recurrence. Additionally, management raised its 2024 revenue and profit margin guidance.

### **Detractors from Performance**

The Financials and Energy sectors were the largest detractors from relative performance. Regarding individual positions, Viking Therapeutics, Inc.; MongoDB, Inc.; Madrigal Pharmaceuticals, Inc.; ANSYS, Inc.; and DexCom, Inc. were the top five detractors from absolute performance.

Viking Therapeutics is a clinical-stage biopharmaceutical company focused on developing novel therapies for patients suffering from metabolic and endocrine disorders. Their lead drug VK2809, a beta-selective thyroid hormone receptor agonist, is in development for nonalcoholic steatohepatitis and nonalcoholic fatty liver disease. Their VK2735 drug is a GLP-1 dual agonist being developed for patients with obesity. During the quarter, the company's shares were negatively impacted by several factors: 1) a

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

challenging environment for biotechnology stocks, exacerbated by Fed policy decisions to maintain elevated interest rates, 2) increased competition in the obesity treatment landscape, 3) manufacturability and scalability concerns regarding Viking's obesity drug and 4) the absence of strategic partnerships from large pharmaceutical companies. Despite the challenging period, we continue to believe that the company's GLP-1 drug has the potential to be a best-in-class obesity drug given its favorable efficacy and safety profile. Further, with approximately one-third of U.S. adults suffering from obesity, we believe the company's GLP-1 drug has the potential to address a large market once approved.

**Alger SICAV - Alger Weatherbie Specialized Growth Fund**

Class Z US shares of Alger SICAV - Alger Weatherbie Specialized Growth Fund generated a 3.55% return for the fiscal six-month period ended 30 June 2024, compared to the 3.93% 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 Financials and Consumer Discretionary sectors provided the largest contributions to relative performance. Regarding individual positions, Natera, Inc.; Glaukos Corp; StepStone Group, Inc.; Vertex, Inc.; and Impinj, Inc. were the top five contributors to absolute performance.

Glaukos is an ophthalmic medical technology and pharmaceutical company targeting the large glaucoma market. As an early pioneer in minimally invasive glaucoma surgery (MIGS) with its iStent devices, Glaukos recently launched the innovative iDose technology. This device delivers medication directly to the eye over an extended period of up to three years, offering a significant advance in glaucoma treatment. During the period, shares contributed to performance after the company reported better-than-expected fiscal first quarter earnings. Management also raised their full-year revenue guidance, fueled by the growing adoption of the iStent products and iDose by physicians. In our view, iDose could be a transformational product in the glaucoma treatment landscape, potentially reducing the need for topical eye drops and delaying or avoiding more invasive surgeries due to its safety and effectiveness.

**Detractors from Performance**

The Health Care and Consumer Staples sectors were the largest detractors from relative performance. Regarding individual positions, ACADIA Pharmaceuticals Inc.; Nevro Corp.; SiteOne Landscape Supply, Inc.; Progyny, Inc.; and Sprout Social, Inc. were the top five detractors from absolute performance.

SiteOne Landscape Supply is a wholesale distributor of landscaping products operating in the United States and Canada. The company offers a wide array of approximately 120,000 stock keeping units (SKUs), featuring irrigation supplies, fertilizers, control products, landscape accessories, nursery goods, and outdoor lighting. They also supply hardscape materials like pavers, natural stones, and blocks, as well as ice melt products. Despite revenues exceeding analyst estimates during the fiscal first quarter, earnings fell short of consensus, with management citing margin pressures particularly in more price-sensitive, commodity-like products. Additionally, ahead of their June investor conference, management released a statement indicating that May volumes were below expectations, which put further pressure on the company's share price.

**Alger SICAV - Alger Small Cap Focus Fund**

Class A US shares of Alger SICAV - Alger Small Cap Focus Fund returned -1.33% for the fiscal six-month period ended 30 June 2024, compared to the 4.44% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Health Care. The largest sector overweight was Health Care and the largest sector underweight was Industrials.

**Contributors to Performance**

The Consumer Discretionary and Materials sectors provided the largest contributions to relative performance. Regarding individual positions, Natera, Inc.; Wingstop, Inc.; MicroStrategy Incorporated; AppFolio Inc; and Shockwave Medical Inc were the top five contributors to absolute performance.

Wingstop is a high-growth franchisor and operator of cooked-to-order fried chicken wings with over 20 different sauces that consumers have grown to love. The company operates just over 2,000 of its namesake stores around the globe, with the majority of those in the U.S. Shares contributed to performance during the period after the company reported strong operating results. The company reported better-than-expected revenues which were driven by several factors, including increased brand awareness through effective digital advertising, menu innovation such as its new chicken sandwich launch, and strong delivery service partnerships.

## Manager's Report to Shareholders (continued)

### **Detractors from Performance**

The Health Care and Industrials sectors were the largest detractors from relative performance. Regarding individual positions, Cabaletta Bio, Inc.; Xometry, Inc.; PROS Holdings, Inc.; 10x Genomics Inc; and Repligen Corporation were the top five detractors from absolute performance.

Cabaletta Bio is a clinical-stage biotechnology company focused on the discovery and development of targeted cell therapies (CD19 "CAR-T") for autoimmune diseases. During the period, the company's shares were negatively impacted by several factors: 1) a challenging environment for biotechnology stocks, exacerbated by Fed policy decisions to maintain elevated interest rates, 2) intensified competition in antibody drugs for autoimmune diseases, and 3) concerns about the durability of CAR-T treatments. Despite the challenging period, we continue to believe Cabaletta's cell therapy represents a multibillion-dollar opportunity for treatment of autoimmune diseases with a first mover advantage to FDA approval. Additionally, the company is expected to release follow-up clinical trial data later this year, which will further demonstrate the efficacy, safety, and durability of their CAR-T therapy.

### **Alger SICAV - Alger Dynamic Opportunities Fund**

Class A US. shares of Alger SICAV - Alger Dynamic Opportunities Fund returned 11.69% for the fiscal six-month period ended 30 June 2024, compared to the 15.29% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 81.56%. The return of long positions, in aggregate, underperformed the Sub-Fund's benchmark. The Sub-Fund's average short exposure for the six-month period was 24.41%. Short exposure, in aggregate, outperformed the Sub-Fund's benchmark and contributed to both absolute and relative performance. Net exposure, which is the difference between long and short exposure, was 42.86%. Based on net exposure, the Industrials and Health Care sectors were the largest sector weightings during the reporting period. The Industrials and Health Care sectors were the largest sector overweights, while the Information Technology and Consumer Discretionary sectors were the largest sector underweights.

### **Contributors to Performance**

The Information Technology and Industrials sectors provided the greatest contributions to absolute performance, while the Consumer Discretionary and Industrials sectors provided the largest contribution to relative performance. Regarding individual long positions, TransDigm Group Incorporated; Glaukos Corp; Natera, Inc.; StepStone Group, Inc.; and Impinj, Inc. were the top five contributors to absolute performance.

TransDigm Group specializes in the production of engineered aerospace components, systems and subsystems. Its core Power and Control segment includes operations that primarily develop, produce and market systems and components that provide power to or control power of aircrafts utilizing electronic, fluid, power and mechanical motion control technologies. During the period, the company reported strong operating results driven by better-than-expected revenues, earnings, and free cash flow. Further, management raised their fiscal 2024 revenue and earnings guidance, citing a strong growth outlook in all key segments. Given the encouraging operating results and increased forward guidance from management, shares contributed to performance during the period.

Our short position in an automotive technology company contributed to performance during the period. The company provides semiconductors and software for Advanced Driver Assistance Systems (ADAS), encompassing applications like LiDAR, connected car technology, user experience enhancements, and electrification. Its technologies are integral to electric vehicles (EVs), as they enhance the in-cabin experience to integrate seamlessly with mobile platforms. We initiated our short position due to a weakening demand influenced by high interest rates, which have led consumers to opt for more economical EVs with less features that require fewer semiconductors. During the period, the company reported lower-than-expected fiscal first quarter revenues and reduced their revenue outlook for the next quarter. Management anticipates ongoing inventory headwinds given the sharp decline in consumer demand within the EV market. Consequently, these challenges resulted in a decline in the company's share price, which positively impacted our short position during the period.

### **Detractors from Performance**

The Health Care and Real Estate sectors were the largest absolute detractors from performance, while the Information Technology and Health Care sectors were the largest relative detractors from performance. Regarding individual long positions, Definitive Healthcare Corp.; Sprout Social, Inc.; Progyny, Inc.; Nevro Corp.; and ACADIA Pharmaceuticals Inc. were the top five detractors from absolute performance.

Sprout Social offers online tools for social media management, catering to enterprises, agencies, small businesses, and areas including customer service, marketing, and employee advocacy. The firm provides communication tools, contact management, lead generation, and analytics services. During the period, shares detracted from performance after the company reported weaker-than-expected fiscal first quarter revenues and reduced its full-year revenue forecast by about 5%. Management noted the revenue shortfall was partly due to temporary disruptions following adjustments within their go-to-market team, along with a broader slowdown in enterprise software spending and longer sales cycles influenced by macroeconomic factors.



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

Our short exposure to a company engaged in the design, development, manufacture, and sale of ophthalmic surgical products detracted from performance. The company develops and sells a proprietary implantable collamer lens (ICL) that is used to correct refractive eye disorders, similar to a permanent contact lens. The company's flagship product, EVO, which launched in China in 2016 and in the U.S. in 2022, serves as an alternative to the established LASIK eye procedures for myopia patients. We initiated our short position due to anticipated slowdowns in the China region, which accounts for approximately 60% of the company's sales. The company reported better-than-expected quarterly revenues, driven by strong sales outside of China. Additionally, management revised their full-year revenue projections upward. As a result, the company's share price increased during the period, negatively affecting our short position.

**Alger SICAV - Alger Emerging Markets Fund**

Class A US shares of Alger SICAV - Alger Emerging Markets Fund returned 6.87% for the fiscal six-month period ended 30 June 2024, compared to the 7.68% return of the MSCI Emerging Markets Index. During the reporting period, the largest sector weightings were Consumer Discretionary and Information Technology. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials.

**Contributors to Performance**

The Consumer Discretionary and Health Care sectors provided the largest contributions to relative performance. Regarding individual positions, Taiwan Semiconductor Manufacturing Co., Ltd.; MakeMyTrip Ltd.; Nu Holdings Ltd.; Bharat Electronics Limited, and MLP Saglik Hizmetleri were the top five contributors to absolute performance.

Taiwan Semiconductor (TSMC) is the global leader in integrated circuit (IC) manufacturing. Operating as a built-to-order foundry, TSMC provides comprehensive services including IC manufacturing, mask-making, design, turn-key solutions, and process development. We believe the company's success is attributed to its proven business model, significant economic scale, and deep technological expertise. Given the rising demand for semiconductors in mobile devices, AI, and the Internet of Things (IoT), TSMC is well-positioned to capitalize on the increasing need for computing power, in our view. Further, the company's leadership in advanced technology nodes (3nm/5nm) and packaging gives it high revenue visibility and pricing power. We believe the company's significant capital investments, driven by AI computing demands and shortened product cycles, could potentially suggest rapid growth in edge computing. During the period, shares contributed to performance buoyed by heightened demand for AI chips and TSMC's cutting-edge production capabilities in nodes like N3E and N2.

**Detractors from Performance**

The Communication Services and Energy sectors were the largest detractors from relative performance. Regarding individual positions, Localiza Rent A Car SA; Arcos Dorados Holdings, Inc.; Polycab India Ltd.; HDFC Bank Limited; and Grupo Financiero Banorte SAB were the top five detractors from absolute performance.

Polycab is India's leading wires and cables manufacturer with a leading market share position. The company enjoys a pan-Indian manufacturing and distribution network and over 200,000 retail outlets offering Polycab products. Moreover, their cable and wire industry has been growing rapidly, where the company has been expanding its market share with a broad assortment of over 12,000 stock keeping units (SKUs). After a strong share price rally over the past twelve months, shares fell during the period following the release of operating results fell below analyst estimates. Although the domestic cables business remained strong, growth in their wires segment slowed, and exports dropped off, leading to operating margin compression. Due to the weaker-than-expected operating results, shares detracted from performance.

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.

---

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

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

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

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio which is included in this report for a complete list of portfolio holdings as of 30 June 2024. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal six-month reporting period.

**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

**Manager's Report to Shareholders (continued)****Alger SICAV - Alger Mid Cap Focus Fund (continued)**

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 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.

**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 financial derivative instruments, including 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

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

#### **Alger SICAV - Alger Emerging Markets Fund (continued)**

susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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:**

- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.
- Russell 2500 Growth Index: An unmanaged index designed to measure the performance of the 2,500 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI ex USA Index captures large- and mid-cap representation across developed markets countries (excluding the US) and emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology.
- The Russell 2000 Index is a small cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 3000 Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Russell Midcap Growth Index performance does not reflect deductions for fees or expenses.
- The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

## ALGER SICAV

Performance Comparison (Unaudited)

	2021	2022	2023	30 June 2024
<b>Alger SICAV - Alger American Asset Growth Fund</b>				
Class A EU Shares	26.05%	-33.68%	36.29%	29.91%
Class A EUH Shares	16.61%	-40.51%	36.64%	25.17%
Class A US Shares	17.47%	-37.64%	40.54%	26.01%
Class I EU Shares	27.25%	-32.97%	37.78%	30.80%
Class I EUH Shares	17.75%	-39.74%	38.20%	25.95%
Class I US Shares	18.59%	-36.97%	42.09%	26.69%
Class I-2 EU Shares	27.58%	-32.75%	38.18%	30.78%
Class I-2 US Shares	18.88%	-36.78%	42.52%	26.87%
Class Z GBP Shares <sup>1</sup>	20.30%	-29.11%	35.37%	27.91%
Class Z US Shares <sup>1</sup>	18.54%	-37.00%	42.01%	26.69%
S&P 500 Index	28.71%	-18.11%	26.29%	15.29%
S&P 500 Index (EUR)	38.48%	-12.74%	22.01%	18.83%
S&P 500 Index (GBP)	29.89%	-7.79%	19.16%	16.27%
Russell 1000 Growth Index	27.60%	-29.14%	42.68%	20.70%
Russell 1000 Growth Index (EUR)	37.29%	-24.49%	37.85%	24.41%
Russell 1000 Growth Index (GBP)	28.77%	-20.21%	34.63%	21.72%
<b>Alger SICAV - Alger Dynamic Opportunities Fund</b>				
Class A EU Shares	9.98%	-10.04%	0.07%	15.09%
Class A EUH Shares <sup>2</sup>	-3.37%	-18.08%	0.47%	10.98%
Class A US Shares	2.53%	-15.45%	3.17%	11.69%
Class I EUH Shares <sup>2</sup>	-2.29%	-16.78%	2.26%	11.93%
Class Z EU Shares <sup>1</sup>	11.00%	-8.81%	1.62%	15.95%
Class Z GBP Shares <sup>1</sup>	4.55%	-4.00%	-0.63%	13.41%
Class Z US Shares <sup>1</sup>	3.47%	-14.26%	4.74%	12.47%
S&P 500 Index	28.71%	-18.11%	26.29%	15.29%
S&P 500 Index (EUR)	38.48%	-12.74%	22.01%	18.83%
S&P 500 Index (GBP)	29.89%	-7.79%	19.16%	16.27%
HFRI Equity Hedge (Total) Index	11.96%	-10.37%	10.44%	6.29%
<b>Alger SICAV - Alger Emerging Markets Fund</b>				
Class A EU Shares	2.04%	-29.75%	6.86%	10.19%
Class A US Shares	-4.89%	-33.96%	10.21%	6.87%
Class I EU Shares	3.83%	-28.48%	8.87%	11.18%
Class I US Shares	-3.21%	-32.73%	12.21%	7.86%
Class Z GBP Shares <sup>1</sup>	-2.04%	-24.54%	6.73%	8.78%
Class Z US Shares <sup>1</sup>	-3.26%	-32.80%	12.20%	7.84%
MSCI Emerging Markets Index	-2.22%	-19.74%	10.27%	7.68%
MSCI Emerging Markets Index (EUR)	5.20%	-14.48%	6.53%	10.99%
MSCI Emerging Markets Index (GBP)	-1.32%	-9.62%	4.05%	8.59%
<b>Alger SICAV - Alger Small Cap Focus Fund</b>				
Class A EUH Shares	-15.35%	-42.67%	4.94%	-2.09%
Class A US Shares	-14.25%	-39.78%	8.31%	-1.33%
Class I EUH Shares	-14.55%	-41.81%	6.31%	-1.37%
Class I US Shares	-13.47%	-39.10%	9.59%	-0.73%
Class Z EUH Shares <sup>1</sup>	-14.70%	-41.93%	6.27%	-1.49%
Class Z US Shares <sup>1</sup>	-13.51%	-39.12%	9.55%	-0.73%
Class Z-2 GBP Shares <sup>1,3</sup>	-0%	-3.04%	4.18%	0.21%
Class Z-2 US Shares <sup>1</sup>	-13.36%	-38.96%	9.87%	-0.68%



## ALGER SICAV

**Performance Comparison (Unaudited) (continued)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>30 June 2024</b>
Russell 2000 Growth Index	2.83%	-26.36%	18.66%	4.44%
Russell 2000 Growth Index (GBP) <sup>4</sup>	-%	2.59%	11.97%	5.33%
<b>Alger SICAV - Alger Weatherbie Specialized Growth Fund</b>				
Class Z EU Shares <sup>1</sup>	13.31%	-33.73%	7.72%	6.77%
Class Z EUH Shares <sup>1</sup>	4.38%	-40.28%	7.81%	2.94%
Class Z US Shares <sup>1</sup>	5.55%	-37.67%	11.12%	3.55%
Class Z-2 GBP Shares <sup>1</sup>	6.91%	-30.04%	5.65%	4.53%
Russell 2500 Growth Index	5.04%	-26.21%	18.93%	3.93%
Russell 2500 Growth Index (EUR)	13.02%	-21.37%	14.90%	7.13%
Russell 2500 Growth Index (GBP)	6.01%	-16.91%	12.22%	4.81%
<b>Alger SICAV - Alger Focus Equity Fund</b>				
Class Z EU Shares <sup>1</sup>	28.35%	-32.44%	39.18%	31.69%
Class Z EUH Shares <sup>1</sup>	18.95%	-39.18%	39.93%	27.14%
Class Z US Shares <sup>1</sup>	19.59%	-36.47%	43.54%	27.78%
Russell 1000 Growth Index	27.60%	-29.14%	42.68%	20.70%
Russell 1000 Growth Index (EUR)	37.29%	-24.49%	37.85%	24.41%
<b>Alger SICAV - Alger Mid Cap Focus Fund</b>				
Class A EUH Shares <sup>5</sup>	-3.30%	-41.05%	10.00%	12.12%
Class A US Shares <sup>5</sup>	-2.50%	-38.26%	13.29%	12.61%
Class I EUH Shares <sup>6</sup>	-%	-30.86%	12.27%	12.90%
Class I US Shares <sup>6</sup>	-%	-27.92%	15.40%	13.62%
Class Z GBP Shares <sup>1,6</sup>	-%	-20.44%	9.69%	14.59%
Class Z-2 EUH Shares <sup>1,5</sup>	-2.50%	-39.90%	12.46%	13.05%
Class Z-2 US Shares <sup>1,5</sup>	-1.90%	-39.55%	15.51%	13.87%
Russell Midcap Growth Index <sup>7</sup>	12.73%	-26.72%	25.87%	5.98%
Russell Midcap Growth Index (GBP) <sup>8</sup>	-%	-17.49%	18.77%	6.88%

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

<sup>2</sup>Commenced operations 20 January 2021.

<sup>3</sup>Commenced operations 31 May 2022.

<sup>4</sup>Since 31 May 2022.

<sup>5</sup>Commenced operations 18 August 2021.

<sup>6</sup>Commenced operations 1 March 2022.

<sup>7</sup>Since 18 August 2021.

<sup>8</sup>Since 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 (NAV) of each Sub-Fund and do not take into account taxes, commissions and cost incurred on the issue and redemption of shares. These performance figures are, therefore, not a measure of return to investors. Performance figures assume reinvestment of distributions paid during the period, if any. All fees and expenses related to the operations of each portfolio have been deducted. Past performance is not an indication of current or future performance.

**Performance Comparison (Unaudited) (continued)**

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 shareholder administrative and servicing fees necessary for the operation of the Fund.

## ALGER SICAV

### Total Expense Ratio for the period ended 30 June 2024 (Unaudited)

The following figures show the total expenses, excluding transaction fees, charged to each Class of each Sub-Fund as at 30 June 2024, calculated net of fee waivers and expressed as a percentage of average net assets for the period. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the AMAS on 5 August 2021.

<u>Sub-Fund Name and Share Class</u>	<u>Total Expense Ratio</u>
Alger American Asset Growth Fund — Class A EU	2.17%
Alger American Asset Growth Fund — Class A EUH	2.33%
Alger American Asset Growth Fund — Class A US	2.17%
Alger American Asset Growth Fund — Class I EU	1.10%
Alger American Asset Growth Fund — Class I EUH	1.10%
Alger American Asset Growth Fund — Class I US	1.10%
Alger American Asset Growth Fund — Class I-2 EU	0.80%
Alger American Asset Growth Fund — Class I-2 US	0.80%
Alger American Asset Growth Fund — Class Z GBP <sup>1</sup>	0.79%
Alger American Asset Growth Fund — Class Z US <sup>1</sup>	1.13%
Alger Dynamic Opportunities Fund — Class A EU	2.62%
Alger Dynamic Opportunities Fund — Class A EUH	2.56%
Alger Dynamic Opportunities Fund — Class A US	2.61%
Alger Dynamic Opportunities Fund — Class I EUH	0.97%
Alger Dynamic Opportunities Fund — Class Z EU <sup>1</sup>	1.11%
Alger Dynamic Opportunities Fund — Class Z GBP <sup>1</sup>	1.15%
Alger Dynamic Opportunities Fund — Class Z US <sup>1</sup>	1.15%
Alger Emerging Markets Fund — Class A EU	2.89%
Alger Emerging Markets Fund — Class A US	2.89%
Alger Emerging Markets Fund — Class I EU	1.11%
Alger Emerging Markets Fund — Class I US	1.11%
Alger Emerging Markets Fund — Class Z GBP <sup>1</sup>	0.89%
Alger Emerging Markets Fund — Class Z US <sup>1</sup>	1.15%
Alger Small Cap Focus Fund — Class A EUH	2.43%
Alger Small Cap Focus Fund — Class A US	2.31%
Alger Small Cap Focus Fund — Class I EUH	1.10%
Alger Small Cap Focus Fund — Class I US	1.10%
Alger Small Cap Focus Fund — Class Z EUH <sup>1</sup>	1.12%
Alger Small Cap Focus Fund — Class Z US <sup>1</sup>	1.14%
Alger Small Cap Focus Fund — Class Z-2 GBP <sup>1</sup>	0.90%
Alger Small Cap Focus Fund — Class Z-2 US <sup>1</sup>	0.90%
Alger Weatherbie Specialized Growth Fund — Class Z EU <sup>1</sup>	1.12%
Alger Weatherbie Specialized Growth Fund — Class Z EUH <sup>1</sup>	0.94%
Alger Weatherbie Specialized Growth Fund — Class Z US <sup>1</sup>	1.12%
Alger Weatherbie Specialized Growth Fund — Class Z-2 GBP <sup>1</sup>	0.89%
Alger Focus Equity Fund — Class Z EU <sup>1</sup>	1.05%
Alger Focus Equity Fund — Class Z EUH <sup>1</sup>	0.94%
Alger Focus Equity Fund — Class Z US <sup>1</sup>	1.05%
Alger Mid Cap Focus Fund — Class A EUH	2.85%
Alger Mid Cap Focus Fund — Class A US	2.90%
Alger Mid Cap Focus Fund — Class I EUH	0.88%
Alger Mid Cap Focus Fund — Class I US	1.10%
Alger Mid Cap Focus Fund — Class Z GBP <sup>1</sup>	0.98%
Alger Mid Cap Focus Fund — Class Z-2 EUH <sup>1</sup>	0.90%
Alger Mid Cap Focus Fund — Class Z-2 US <sup>1</sup>	0.90%

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.



**Investment Risks (Unaudited)**

The Alger American Asset Growth Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund, the Alger Focus Equity Fund and the Alger Mid Cap Focus Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At 30 June 2024, 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 period ended 30 June 2024, the VaR ranged from a high of 8.65%, a low of 4.67% and an average of 6.42%. The Alger Dynamic Opportunities Fund calculates bi-monthly the derivative exposure of the financial instruments in its portfolio (the “Leverage Ratio”) by applying the sum of notional approach. For the period ended 30 June 2024, the Leverage Ratio averaged 65.72%, and did not exceed 139.05%.

**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.

## ALGER SICAV

**Statement of Net Assets as of 30 June 2024 (Unaudited)**  
**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>ASSETS</b>				
Investments in securities at cost	459,676,664	304,428,317	48,515,753	7,068,497
Unrealized appreciation on investment in securities	152,715,188	141,996,359	2,402,400	1,000,816
Investment in securities at market value (Note 2b)	612,391,852	446,424,676	50,918,153	8,069,313
Cash at banks (a) (Note 2b)	11,715,183	1,423,703	8,196,505	10,180
Option contracts at market value (Note 2b)	24,260	-	24,260	-
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	531	66	5	-
Unrealized appreciation on contracts for difference (Note 2b)	2,901,357	-	2,901,357	-
Receivable for investments sold	43,385	-	43,385	-
Receivable for fund shares sold	161,579	47,752	279	102
Expense reimbursement receivable (Note 7)	63,525	12,278	1,509	7,452
Dividends receivable, net	158,684	94,193	22,922	12,805
Dividends and interest receivable on contracts for difference	190,263	-	190,263	-
Prepaid expenses and other assets (Note 2f)	69,069	6,309	1,185	1,917
<b>Total Asset</b>	<b>627,719,688</b>	<b>448,008,977</b>	<b>62,299,823</b>	<b>8,101,769</b>
<b>LIABILITIES</b>				
Accrued expenses	1,401,178	774,403	190,686	70,669
Written option contracts at market value (Note 2b)	4,250	-	4,250	-
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	191,619	51,677	1,246	-
Unrealized depreciation on contracts for difference (Note 2b)	641,424	-	641,424	-
Payable for fund shares redeemed	9,842,625	325,339	2,503,644	1,820
Payable for investments purchased	130,780	-	130,780	-
Accruals for capital gain tax exposure	25,961	-	-	25,961
Accrued administrative fees	51,729	27,615	5,840	2,653
Dividends and interest payable on contracts for difference	238,328	-	238,328	-
<b>Total Liabilities</b>	<b>12,527,894</b>	<b>1,179,034</b>	<b>3,716,198</b>	<b>101,103</b>
<b>Total Net Assets</b>	<b>615,191,794</b>	<b>446,829,943</b>	<b>58,583,625</b>	<b>8,000,666</b>
(a) Includes restricted cash held as collateral for contracts for difference	5,878,478	-	5,878,478	-

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

## ALGER SICAV

**Statement of Net Assets as of 30 June 2024 (Unaudited) (continued)**  
**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
<b>ASSETS</b>				
Investments in securities at cost	90,519,333	3,145,749	4,323,717	1,675,298
Unrealized appreciation on investment in securities	4,998,617	283,055	1,613,462	420,479
Investment in securities at market value (Note 2b)	<u>95,517,950</u>	<u>3,428,804</u>	<u>5,937,179</u>	<u>2,095,777</u>
Cash at banks (a) (Note 2b)	2,082,592	1,105	1,053	45
Option contracts at market value (Note 2b)	-	-	-	-
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	460	-	-	-
Unrealized appreciation on contracts for difference (Note 2b)	-	-	-	-
Receivable for investments sold	-	-	-	-
Receivable for fund shares sold	113,446	-	-	-
Expense reimbursement receivable (Note 7)	12,575	10,437	8,958	10,316
Dividends receivable, net	25,439	1,063	1,533	729
Dividends and interest receivable on contracts for difference	-	-	-	-
Prepaid expenses and other assets (Note 2f)	2,149	12,469	702	44,338
<b>Total Asset</b>	<u><b>97,754,611</b></u>	<u><b>3,453,878</b></u>	<u><b>5,949,425</b></u>	<u><b>2,151,205</b></u>
<b>LIABILITIES</b>				
Accrued expenses	225,993	46,433	40,783	52,211
Written option contracts at market value (Note 2b)	-	-	-	-
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	129,386	554	1,015	7,741
Unrealized depreciation on contracts for difference (Note 2b)	-	-	-	-
Payable for fund shares redeemed	7,011,822	-	-	-
Payable for investments purchased	-	-	-	-
Accruals for capital gain tax exposure	-	-	-	-
Accrued administrative fees	9,064	2,015	1,917	2,625
Dividends and interest payable on contracts for difference	-	-	-	-
<b>Total Liabilities</b>	<u><b>7,376,265</b></u>	<u><b>49,002</b></u>	<u><b>43,715</b></u>	<u><b>62,577</b></u>
<b>Total Net Assets</b>	<u><b>90,378,346</b></u>	<u><b>3,404,876</b></u>	<u><b>5,905,710</b></u>	<u><b>2,088,628</b></u>
(a) Includes restricted cash held as collateral for contracts for difference	-	-	-	-

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

## ALGER SICAV

**Statement of Net Assets as of 30 June 2024 (Unaudited) (continued)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>Number of shares outstanding:</b>			
Class A EU Shares	84,234	111,858	2,486
Class A EUH Shares	79,851	11,813	-
Class A US Shares	1,878,790	2,817,849	472,361
Class I EU Shares	7,559	-	1,705
Class I EUH Shares	40,216	5,294	-
Class I US Shares	245,730	-	6,570
Class I-2 EU Shares	173,152	-	-
Class I-2 US Shares	39,008	-	-
Class Z EU Shares <sup>1</sup>	-	65,982	-
Class Z EUH Shares <sup>1</sup>	-	-	-
Class Z GBP Shares <sup>1</sup>	810	10,462	8,100
Class Z US Shares <sup>1</sup>	240,766	115,790	6,570
Class Z-2 EUH Shares <sup>1</sup>	-	-	-
Class Z-2 GBP Shares <sup>1</sup>	-	-	-
Class Z-2 US Shares <sup>1</sup>	-	-	-
<b>Net asset value per share:</b>			
Class A EU Shares	€ 142.52	€ 17.24	€ 14.93
Class A EUH Shares	€ 114.23	€ 14.15	€ -
Class A US Shares	\$ 153.47	\$ 18.54	\$ 16.03
Class I EU Shares	€ 170.93	€ -	€ 17.60
Class I EUH Shares	€ 138.24	€ 16.23	€ -
Class I US Shares	\$ 183.48	\$ -	\$ 18.93
Class I-2 EU Shares	€ 174.75	€ -	€ -
Class I-2 US Shares	\$ 187.46	\$ -	\$ -
Class Z EU Shares <sup>1</sup>	€ -	€ 19.63	€ -
Class Z EUH Shares <sup>1</sup>	€ -	€ -	€ -
Class Z GBP Shares <sup>1</sup>	£ 166.55	£ 12.43	£ 10.53
Class Z US Shares <sup>1</sup>	\$ 180.86	\$ 21.11	\$ 18.84
Class Z-2 EUH Shares <sup>1</sup>	€ -	€ -	€ -
Class Z-2 GBP Shares <sup>1</sup>	£ -	£ -	£ -
Class Z-2 US Shares <sup>1</sup>	\$ -	\$ -	\$ -

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

## ALGER SICAV

**Statement of Net Assets as of 30 June 2024 (Unaudited) (continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
<b>Number of shares outstanding:</b>				
Class A EU Shares	-	-	-	-
Class A EUH Shares	802,873	-	-	47,521
Class A US Shares	1,642,670	-	-	19,945
Class I EU Shares	-	-	-	-
Class I EUH Shares	639,479	-	-	11,779
Class I US Shares	1,434,827	-	-	11,682
Class I-2 EU Shares	-	-	-	-
Class I-2 US Shares	-	-	-	-
Class Z EU Shares <sup>1</sup>	-	10,000	10,000	-
Class Z EUH Shares <sup>1</sup>	142,380	10,000	10,000	-
Class Z GBP Shares <sup>1</sup>	-	-	-	11,682
Class Z US Shares <sup>1</sup>	172,443	234,426	230,000	-
Class Z-2 EUH Shares <sup>1</sup>	-	-	-	153,413
Class Z-2 GBP Shares <sup>1</sup>	6,118	10,260	-	-
Class Z-2 US Shares <sup>1</sup>	20,629	-	-	5,000
<b>Net asset value per share:</b>				
Class A EU Shares	€ -	€ -	€ -	€ -
Class A EUH Shares	€ 14.98	€ -	€ -	€ 7.03
Class A US Shares	\$ 18.51	\$ -	\$ -	\$ 7.68
Class I EU Shares	€ -	€ -	€ -	€ -
Class I EUH Shares	€ 16.62	€ -	€ -	€ 7.44
Class I US Shares	\$ 20.30	\$ -	\$ -	\$ 8.09
Class I-2 EU Shares	€ -	€ -	€ -	€ -
Class I-2 US Shares	\$ -	\$ -	\$ -	\$ -
Class Z EU Shares <sup>1</sup>	€ -	€ 13.56	€ 24.89	€ -
Class Z EUH Shares <sup>1</sup>	€ 16.54	€ 11.22	€ 20.85	€ -
Class Z GBP Shares <sup>1</sup>	£ -	£ -	£ -	£ 8.56
Class Z US Shares <sup>1</sup>	\$ 20.26	\$ 12.83	\$ 23.55	\$ -
Class Z-2 EUH Shares <sup>1</sup>	€ -	€ -	€ -	€ 7.45
Class Z-2 GBP Shares <sup>1</sup>	£ 19.00	£ 10.16	£ -	£ -
Class Z-2 US Shares <sup>1</sup>	\$ 20.57	\$ -	\$ -	\$ 7.80

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

## ALGER SICAV

**Statement of Operations for the period ended 30 June 2024 (Unaudited)**  
**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>INCOME</b>				
Dividends, net (Note 2d)	759,202	598,023	51,405	75,546
Interest income (Note 2d)	1,108,472	129,518	843,259	8,765
Dividend income linked to contracts for difference	9,339	-	9,339	-
<b>Total Income</b>	<b>1,877,013</b>	<b>727,541</b>	<b>904,003</b>	<b>84,311</b>
<b>EXPENSES</b>				
Management company fee (Note 4)	142,869	97,186	14,912	1,928
Portfolio Manager fee (Note 4)	4,193,725	2,915,498	512,120	67,341
Depository and administrative fees (Note 8)	271,232	93,856	32,629	28,256
Registrar and transfer agent fees (Note 8)	193,414	75,153	26,737	11,920
Taxe d'abonnement (Note 5)	119,191	84,176	14,878	1,905
Professional fees	218,689	115,659	25,682	9,248
Registration fees	155,620	48,222	23,257	15,460
Depository transaction fees (Note 10)	63,405	5,318	37,387	9,416
Miscellaneous fees	482,842	255,802	59,151	24,561
Dividend expense on contracts for difference	62,971	-	62,971	-
Interest expenses	385,769	-	385,769	-
	<b>6,289,727</b>	<b>3,690,870</b>	<b>1,195,493</b>	<b>170,035</b>
Less expense reimbursement (Note 7)	(480,463)	(90,034)	(15,841)	(58,505)
<b>Total Expenses</b>	<b>5,809,264</b>	<b>3,600,836</b>	<b>1,179,652</b>	<b>111,530</b>
<b>Net investment (loss)</b>	<b>(3,932,251)</b>	<b>(2,873,295)</b>	<b>(275,649)</b>	<b>(27,219)</b>
<b>Net realized</b>				
gain (loss) on sales on investments (Note 2b)	56,476,309	45,222,948	6,477,891	703,219
(loss) on contracts for difference (Note 2b)	(1,594,679)	-	(1,594,679)	-
(loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(1,024,307)	(278,747)	(7,230)	(5,034)
(loss) on option contracts (Note 2b)	(41,721)	-	(41,721)	-
<b>Total net realized gain (loss) for the period</b>	<b>53,815,602</b>	<b>44,944,201</b>	<b>4,834,261</b>	<b>698,185</b>
<b>Net change in unrealized (Note 2b)</b>				
appreciation (depreciation) on investments	45,904,648	49,990,840	(1,460,731)	(141,917)
appreciation on contracts for difference	3,715,893	-	3,715,893	-
depreciation on forward foreign exchange contracts and foreign currencies	(756,776)	(202,760)	(5,015)	(37)
depreciation on option contracts	(43,666)	-	(43,666)	-
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>48,820,099</b>	<b>49,788,080</b>	<b>2,206,481</b>	<b>(141,954)</b>
<b>Increase (Decrease) in net assets as a result of operations</b>	<b>98,703,450</b>	<b>91,858,986</b>	<b>6,765,093</b>	<b>529,012</b>

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

## ALGER SICAV

**Statement of Operations for the period ended 30 June 2024 (Unaudited) (continued)**  
**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
<b>INCOME</b>				
Dividends, net (Note 2d)	22,714	3,251	7,208	1,055
Interest income (Note 2d)	119,556	2,106	2,895	2,373
Dividend income linked to contracts for difference	-	-	-	-
<b>Total Income</b>	<b>142,270</b>	<b>5,357</b>	<b>10,103</b>	<b>3,428</b>
<b>EXPENSES</b>				
Management company fee (Note 4)	26,214	809	1,277	543
Portfolio Manager fee (Note 4)	653,786	14,025	19,306	11,649
Depository and administrative fees (Note 8)	44,380	23,307	22,597	26,207
Registrar and transfer agent fees (Note 8)	54,086	7,689	6,662	11,167
Taxe d'abonnement (Note 5)	15,852	817	1,332	231
Professional fees	38,907	11,549	6,749	10,895
Registration fees	24,268	15,261	14,180	14,972
Depository transaction fees (Note 10)	3,978	2,524	4,023	759
Miscellaneous fees	84,900	20,461	15,445	22,522
Dividend expense on contracts for difference	-	-	-	-
Interest expenses	-	-	-	-
	<b>946,371</b>	<b>96,442</b>	<b>91,571</b>	<b>98,945</b>
Less expense reimbursement (Note 7)	(92,271)	(77,660)	(65,222)	(80,930)
<b>Total Expenses</b>	<b>854,100</b>	<b>18,782</b>	<b>26,349</b>	<b>18,015</b>
<b>Net investment (loss)</b>	<b>(711,830)</b>	<b>(13,425)</b>	<b>(16,246)</b>	<b>(14,587)</b>
<b>Net realized</b>				
gain (loss) on sales on investments (Note 2b)	3,166,674	(25,523)	688,411	242,689
(loss) on contracts for difference (Note 2b)	-	-	-	-
(loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(692,731)	(2,699)	(1,542)	(36,324)
(loss) on option contracts (Note 2b)	-	-	-	-
<b>Total net realized gain (loss) for the period</b>	<b>2,473,943</b>	<b>(28,222)</b>	<b>686,869</b>	<b>206,365</b>
<b>Net change in unrealized (Note 2b)</b>				
appreciation (depreciation) on investments	(3,335,157)	157,527	611,010	83,076
appreciation on contracts for difference	-	-	-	-
depreciation on forward foreign exchange contracts and foreign currencies	(510,404)	(2,106)	(3,453)	(33,001)
depreciation on option contracts	-	-	-	-
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(3,845,561)</b>	<b>155,421</b>	<b>607,557</b>	<b>50,075</b>
<b>Increase (Decrease) in net assets as a result of operations</b>	<b>(2,083,448)</b>	<b>113,774</b>	<b>1,278,180</b>	<b>241,853</b>

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

## ALGER SICAV

### Statement of Changes in Net Assets for the period ended 30 June 2024 (Unaudited) (Expressed in U.S. Dollars)

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Net assets at the beginning of the period	537,364,009	354,691,325	59,443,422	7,686,169
Net investment (loss)	(3,932,251)	(2,873,295)	(275,649)	(27,219)
Total net realized gain (loss) for the period	53,815,602	44,944,201	4,834,261	698,185
Total net change in unrealized appreciation (depreciation)	48,820,099	49,788,080	2,206,481	(141,954)
Increase (Decrease) in net assets as a result of operations	98,703,450	91,858,986	6,765,093	529,012
Proceeds on issue of shares	31,438,596	21,241,709	497,911	9,108
Payments of redemption of shares	(52,314,261)	(20,962,077)	(8,122,801)	(223,623)
Net subscriptions (redemptions)	(20,875,665)	279,632	(7,624,890)	(214,515)
Net Assets at the end of the period	615,191,794	446,829,943	58,583,625	8,000,666

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



## ALGER SICAV

**Statement of Changes in Net Assets for the period ended 30 June 2024 (Unaudited) (continued)**  
**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Net assets at the beginning of the period	105,302,075	3,303,662	4,627,530	2,309,826
Net investment (loss)	(711,830)	(13,425)	(16,246)	(14,587)
Total net realized gain (loss) for the period	2,473,943	(28,222)	686,869	206,365
Total net change in unrealized appreciation (depreciation)	(3,845,561)	155,421	607,557	50,075
Increase (Decrease) in net assets as a result of operations	(2,083,448)	113,774	1,278,180	241,853
Proceeds on issue of shares	9,678,812	-	-	11,056
Payments of redemption of shares	(22,519,093)	(12,560)	-	(474,107)
Net subscriptions (redemptions)	(12,840,281)	(12,560)	-	(463,051)
Net Assets at the end of the period	90,378,346	3,404,876	5,905,710	2,088,628

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2024 (Unaudited)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>Class A EU Shares</b>			
Number of shares at the beginning of the period	66,807	146,566	2,411
Number of shares subscribed	35,706	6,383	150
Number of shares redeemed	(18,279)	(41,091)	(75)
Number of shares at the end of the period	84,234	111,858	2,486
<b>Class A EUH Shares</b>			
Number of shares at the beginning of the period	57,472	10,478	-
Number of shares subscribed	26,264	1,450	-
Number of shares redeemed	(3,885)	(115)	-
Number of shares at the end of the period	79,851	11,813	-
<b>Class A US Shares</b>			
Number of shares at the beginning of the period	1,894,121	3,104,836	486,062
Number of shares subscribed	75,325	4,045	446
Number of shares redeemed	(90,656)	(291,032)	(14,147)
Number of shares at the end of the period	1,878,790	2,817,849	472,361
<b>Class I EU Shares</b>			
Number of shares at the beginning of the period	3,048	-	1,705
Number of shares subscribed	4,778	-	-
Number of shares redeemed	(267)	-	-
Number of shares at the end of the period	7,559	-	1,705
<b>Class I EUH Shares</b>			
Number of shares at the beginning of the period	47,880	8,247	-
Number of shares subscribed	5,350	2,649	-
Number of shares redeemed	(13,014)	(5,602)	-
Number of shares at the end of the period	40,216	5,294	-
<b>Class I US Shares</b>			
Number of shares at the beginning of the period	251,855	-	6,570
Number of shares subscribed	3,747	-	-
Number of shares redeemed	(9,872)	-	-
Number of shares at the end of the period	245,730	-	6,570
<b>Class I-2 EU Shares</b>			
Number of shares at the beginning of the period	173,152	-	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares at the end of the period	173,152	-	-
<b>Class I-2 US Shares</b>			
Number of shares at the beginning of the period	40,801	-	-
Number of shares subscribed	215	-	-
Number of shares redeemed	(2,008)	-	-
Number of shares at the end of the period	39,008	-	-

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2024 (Unaudited)**  
**(continued)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class Z EU Shares <sup>1</sup>			
Number of shares at the beginning of the period	-	74,915	-
Number of shares subscribed	-	-	-
Number of shares redeemed	-	(8,933)	-
Number of shares at the end of the period	-	65,982	-
Class Z GBP Shares <sup>1</sup>			
Number of shares at the beginning of the period	810	10,462	8,100
Number of shares subscribed	-	-	-
Number of shares redeemed	-	-	-
Number of shares at the end of the period	810	10,462	8,100
Class Z US Shares <sup>1</sup>			
Number of shares at the beginning of the period	250,123	194,533	6,570
Number of shares subscribed	1,542	12,869	-
Number of shares redeemed	(10,899)	(91,612)	-
Number of shares at the end of the period	240,766	115,790	6,570

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2024 (Unaudited)**  
**(continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class A EUH Shares				
Number of shares at the beginning of the period	885,962	-	-	108,635
Number of shares subscribed	223,742	-	-	83
Number of shares redeemed	(306,831)	-	-	(61,197)
Number of shares at the end of the period	802,873	-	-	47,521
Class A US Shares				
Number of shares at the beginning of the period	1,764,746	-	-	18,796
Number of shares subscribed	155,226	-	-	1,411
Number of shares redeemed	(277,302)	-	-	(262)
Number of shares at the end of the period	1,642,670	-	-	19,945
Class I EUH Shares				
Number of shares at the beginning of the period	693,765	-	-	11,779
Number of shares subscribed	8,357	-	-	-
Number of shares redeemed	(62,643)	-	-	-
Number of shares at the end of the period	639,479	-	-	11,779
Class I US Shares				
Number of shares at the beginning of the period	1,795,787	-	-	11,682
Number of shares subscribed	81,272	-	-	-
Number of shares redeemed	(442,232)	-	-	-
Number of shares at the end of the period	1,434,827	-	-	11,682
Class Z EU Shares <sup>1</sup>				
Number of shares at the beginning of the period	-	10,000	10,000	-
Number of shares subscribed	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares at the end of the period	-	10,000	10,000	-
Class Z EUH Shares <sup>1</sup>				
Number of shares at the beginning of the period	127,083	10,000	10,000	-
Number of shares subscribed	48,254	-	-	-
Number of shares redeemed	(32,957)	-	-	-
Number of shares at the end of the period	142,380	10,000	10,000	-
Class Z GBP Shares <sup>1</sup>				
Number of shares at the beginning of the period	-	-	-	11,682
Number of shares subscribed	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares at the end of the period	-	-	-	11,682
Class Z US Shares <sup>1</sup>				
Number of shares at the beginning of the period	229,776	235,426	230,000	-
Number of shares subscribed	1,125	-	-	-
Number of shares redeemed	(58,458)	(1,000)	-	-
Number of shares at the end of the period	172,443	234,426	230,000	-

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2024 (Unaudited)**  
**(continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class Z-2 EUH Shares <sup>1</sup>				
Number of shares at the beginning of the period	-	-	-	153,413
Number of shares subscribed	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares at the end of the period	-	-	-	153,413
Class Z-2 GBP Shares <sup>1</sup>				
Number of shares at the beginning of the period	6,118	10,260	-	-
Number of shares subscribed	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares at the end of the period	6,118	10,260	-	-
Class Z-2 US Shares <sup>1</sup>				
Number of shares at the beginning of the period	19,733	-	-	5,000
Number of shares subscribed	896	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares at the end of the period	20,629	-	-	5,000

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

## ALGER SICAV

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

		30 June 2024	31 December 2023	31 December 2022
	Currency of Sub-Fund	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
<b>Alger SICAV - Alger American Asset Growth Fund</b>				
Class A EU Shares		€142.52	€109.71	€80.50
Class A EUH Shares		€114.23	€91.26	€66.79
Class A US Shares		\$153.47	\$121.79	\$86.66
Class I EU Shares		€170.93	€130.68	€94.85
Class I EUH Shares		€138.24	€109.76	€79.42
Class I US Shares		\$183.48	\$144.82	\$101.92
Class I-2 EU Shares		€174.75	€133.62	€96.70
Class I-2 US Shares		\$187.46	\$147.76	\$103.68
Class Z GBP Shares <sup>1</sup>		£166.55	£130.20	£96.18
Class Z US Shares <sup>1</sup>		\$180.86	\$142.75	\$100.52
Total Net Assets	USD	446,829,943	354,691,325	299,341,492
<b>Alger SICAV - Alger Dynamic Opportunities Fund</b>				
Class A EU Shares		€17.24	€14.98	€14.97
Class A EUH Shares		€14.15	€12.75	€12.69
Class A US Shares		\$18.54	\$16.60	\$16.09
Class I EUH Shares		€16.23	€14.50	€14.18
Class Z EU Shares <sup>1</sup>		€19.63	€16.93	€16.66
Class Z GBP Shares <sup>1</sup>		£12.43	£10.96	£11.03
Class Z US Shares <sup>1</sup>		\$21.11	\$18.77	\$17.92
Total Net Assets	USD	58,583,625	59,443,422	83,034,805
<b>Alger SICAV - Alger Emerging Markets Fund</b>				
Class A EU Shares		€14.93	€13.55	€12.68
Class A US Shares		\$16.03	\$15.00	\$13.61
Class I EU Shares		€17.60	€15.82	€14.54
Class I US Shares		\$18.93	\$17.55	\$15.64
Class Z GBP Shares <sup>1</sup>		£10.53	£9.68	£9.07
Class Z US Shares <sup>1</sup>		\$18.84	\$17.47	\$15.57
Total Net Assets	USD	8,000,666	7,686,169	7,790,041
<b>Alger SICAV - Alger Small Cap Focus Fund</b>				
Class A EUH Shares		€14.98	€15.30	€14.58
Class A US Shares		\$18.51	\$18.76	\$17.32
Class I EUH Shares		€16.62	€16.85	€15.85
Class I US Shares		\$20.30	\$20.45	\$18.66
Class Z EUH Shares <sup>1</sup>		€16.54	€16.79	€15.80
Class Z US Shares <sup>1</sup>		\$20.26	\$20.41	\$18.63
Class Z-2 GBP Shares <sup>1,2</sup>		£19.00	£18.96	£18.20
Class Z-2 US Shares <sup>1</sup>		\$20.57	\$20.71	\$18.85
Total Net Assets	USD	90,378,346	105,302,075	153,965,328
<b>Alger SICAV - Alger Weatherbie Specialized Growth Fund</b>				
Class Z EU Shares <sup>1</sup>		€13.56	€12.70	€11.79
Class Z EUH Shares <sup>1</sup>		€11.22	€10.90	€10.11
Class Z US Shares <sup>1</sup>		\$12.83	\$12.39	\$11.15
Class Z-2 GBP Shares <sup>1</sup>		£10.16	£9.71	£9.20
Total Net Assets	USD	3,404,876	3,303,662	2,995,544
<b>Alger SICAV - Alger Focus Equity Fund</b>				
Class Z EU Shares <sup>1</sup>		€24.89	€18.90	€13.58
Class Z EUH Shares <sup>1</sup>		€20.85	€16.40	€11.72
Class Z US Shares <sup>1</sup>		\$23.55	\$18.43	\$12.84
Total Net Assets	USD	5,905,710	4,627,530	3,223,394

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

## ALGER SICAV

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

		30 June 2024	31 December 2023	31 December 2022
	Currency of Sub-Fund	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger Mid Cap Focus Fund				
		€7.03	€6.27	€5.70
		\$7.68	\$6.82	\$6.02
		€7.44	€6.59	€5.87
		\$8.09	\$7.12	\$6.17
		£8.56	£7.47	£6.81
		€7.45	€6.59	€5.86
		\$7.80	\$6.85	\$5.93
Total Net Assets	USD	2,088,628	2,309,826	2,208,168

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

<sup>2</sup>Commenced operations 31 May 2022.

<sup>3</sup>Commenced operations 1 March 2022.

## ALGER SICAV

## ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>BRAZIL</b>			
<b>CONSUMER DISCRETIONARY</b>			
MercadoLibre, Inc.	3,713	6,101,944	1.37
<b>TOTAL BRAZIL</b>		<b>6,101,944</b>	<b>1.37</b>
<b>CANADA</b>			
<b>ENERGY</b>			
Cameco Corp.	33,166	1,631,767	0.36
<b>INDUSTRIALS</b>			
GFL Environmental, Inc.	162,670	6,332,743	1.42
<b>INFORMATION TECHNOLOGY</b>			
Shopify, Inc. Class A	26,069	1,721,858	0.39
<b>TOTAL CANADA</b>		<b>9,686,368</b>	<b>2.17</b>
<b>DENMARK</b>			
<b>HEALTH CARE</b>			
Ascendis Pharma A/S ADR	9,908	1,351,253	0.30
<b>TOTAL DENMARK</b>		<b>1,351,253</b>	<b>0.30</b>
<b>IRELAND</b>			
<b>CONSUMER DISCRETIONARY</b>			
Flutter Entertainment PLC	1,964	358,155	0.08
<b>TOTAL IRELAND</b>		<b>358,155</b>	<b>0.08</b>
<b>LUXEMBOURG</b>			
<b>COMMUNICATION SERVICES</b>			
Spotify Technology SA	9,878	3,099,618	0.69
<b>TOTAL LUXEMBOURG</b>		<b>3,099,618</b>	<b>0.69</b>
<b>SWITZERLAND</b>			
<b>CONSUMER DISCRETIONARY</b>			
On Holding AG Class A	41,630	1,615,244	0.36
<b>TOTAL SWITZERLAND</b>		<b>1,615,244</b>	<b>0.36</b>
<b>TAIWAN</b>			
<b>INFORMATION TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	51,792	9,001,967	2.02
<b>TOTAL TAIWAN</b>		<b>9,001,967</b>	<b>2.02</b>
<b>UNITED STATES</b>			
<b>COMMUNICATION SERVICES</b>			
Alphabet, Inc. Class C	83,543	15,323,457	3.43
Liberty Media Corp. Series C Liberty Formula One	51,887	3,727,562	0.83
Meta Platforms, Inc. Class A	58,121	29,305,771	6.56
Netflix, Inc.	14,058	9,487,463	2.12
Pinterest, Inc. Class A	150,677	6,640,335	1.49

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



## ALGER SICAV

## ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

<b>Description</b>	<b>Number of Shares</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Take-Two Interactive Software, Inc.	2,751	427,753	0.10
The Trade Desk, Inc. Class A	20,836	2,035,052	0.45
		<b>66,947,393</b>	<b>14.98</b>
<b>CONSUMER DISCRETIONARY</b>			
Amazon.com, Inc.	211,299	40,833,532	9.14
Burlington Stores, Inc.	8,178	1,962,720	0.44
DraftKings, Inc. Class A	100,969	3,853,987	0.86
Lululemon Athletica, Inc.	1,333	398,167	0.09
RH	1,857	453,925	0.10
Tesla, Inc.	6,105	1,208,057	0.27
		<b>48,710,388</b>	<b>10.90</b>
<b>CONSUMER STAPLES</b>			
Walmart, Inc.	26,252	1,777,523	0.40
<b>ENERGY</b>			
Diamondback Energy, Inc.	6,129	1,226,965	0.28
<b>FINANCIALS</b>			
Citigroup, Inc.	29,449	1,868,834	0.42
CME Group, Inc. Class A	10,367	2,038,152	0.45
S&P Global, Inc.	14,595	6,509,370	1.46
Visa, Inc. Class A	33,237	8,723,715	1.95
		<b>19,140,071</b>	<b>4.28</b>
<b>HEALTH CARE</b>			
Amgen, Inc.	13,709	4,283,377	0.96
Boston Scientific Corp.	82,752	6,372,732	1.43
Danaher Corp.	11,675	2,916,999	0.65
Dexcom, Inc.	16,331	1,851,609	0.41
Edwards Lifesciences Corp.	13,812	1,275,814	0.29
Eli Lilly & Co.	7,211	6,528,695	1.46
Intuitive Surgical, Inc.	12,635	5,620,680	1.26
Madrigal Pharmaceuticals, Inc.	4,403	1,233,544	0.28
McKesson Corp.	7,876	4,599,899	1.03
Natera, Inc.	99,080	10,729,373	2.40
Nuvalent, Inc. Class A	6,615	501,814	0.11
Sarepta Therapeutics, Inc.	11,467	1,811,786	0.40
Stryker Corp.	7,869	2,677,427	0.60
UnitedHealth Group, Inc.	3,287	1,673,938	0.37
Vaxcyte, Inc.	34,159	2,579,346	0.58
Viking Therapeutics, Inc.	3,106	164,649	0.04
		<b>54,821,682</b>	<b>12.27</b>
<b>INDUSTRIALS</b>			
Eaton Corp. PLC	3,850	1,207,168	0.27
HEICO Corp. Class A	24,550	4,358,116	0.97
Old Dominion Freight Line, Inc.	7,748	1,368,297	0.31
Quanta Services, Inc.	8,504	2,160,781	0.48
TransDigm Group, Inc.	4,772	6,096,755	1.36
Uber Technologies, Inc.	23,796	1,729,493	0.39
Vertiv Holdings Co. Class A	72,236	6,253,471	1.40
Wabtec Corp.	14,081	2,225,502	0.50
		<b>25,399,583</b>	<b>5.68</b>
<b>INFORMATION TECHNOLOGY</b>			
Adobe, Inc.	12,819	7,121,467	1.59
Advanced Micro Devices, Inc.	27,123	4,399,622	0.98

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

## ALGER SICAV

## ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Apple, Inc.	100,148	21,093,172	4.72
AppLovin Corp. Class A	107,188	8,920,185	2.00
Arista Networks, Inc.	8,758	3,069,504	0.69
Broadcom, Inc.	6,288	10,095,573	2.26
Cadence Design Systems, Inc.	14,543	4,475,608	1.00
Dell Technologies, Inc. Class C	8,743	1,205,747	0.27
HubSpot, Inc.	3,962	2,336,748	0.52
Marvell Technology, Inc.	81,560	5,701,044	1.28
Micron Technology, Inc.	43,681	5,745,362	1.29
Microsoft Corp.	96,545	43,150,788	9.66
NVIDIA Corp.	345,287	42,656,756	9.55
ON Semiconductor Corp.	7,432	509,463	0.11
ServiceNow, Inc.	4,831	3,800,403	0.85
Synopsys, Inc.	1,738	1,034,214	0.23
		<b>165,315,656</b>	<b>37.00</b>
<b>MATERIALS</b>			
Ecolab, Inc.	6,424	1,528,912	0.34
Freeport-McMoRan, Inc.	39,731	1,930,926	0.43
Martin Marietta Materials, Inc.	7,231	3,917,756	0.88
		<b>7,377,594</b>	<b>1.65</b>
<b>UTILITIES</b>			
Constellation Energy Corp.	18,218	3,648,519	0.82
NextEra Energy, Inc.	8,520	603,301	0.14
NRG Energy, Inc.	36,993	2,880,275	0.64
		<b>7,132,095</b>	<b>1.60</b>
<b>TOTAL UNITED STATES</b>		<b>397,848,950</b>	<b>89.04</b>
<b>TOTAL COMMON STOCKS</b>		<b>429,063,499</b>	<b>96.03</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
<b>UNITED STATES</b>			
<b>REAL ESTATE</b>			
Equinix, Inc.	4,318	3,266,999	0.73
<b>TOTAL UNITED STATES</b>		<b>3,266,999</b>	<b>0.73</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>3,266,999</b>	<b>0.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>432,330,498</b>	<b>96.76</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	14,094,178	14,094,178	3.15
<b>TOTAL IRELAND</b>		<b>14,094,178</b>	<b>3.15</b>
<b>TOTAL MUTUAL FUND</b>		<b>14,094,178</b>	<b>3.15</b>

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

**ALGER SICAV****ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Prosetta Biosciences, Inc. Class D*	132,392	-	-
<b>TOTAL UNITED STATES</b>		-	-
<b>TOTAL PREFERRED STOCKS</b>		-	-
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>14,094,178</b>	<b>3.15</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>446,424,676</b>	<b>99.91</b>

ADR American Depositary Receipt

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

**ALGER SICAV****ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Forward Foreign Exchange Contracts as of 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<b>Maturity</b>	<b>Purchase commitment in foreign currency</b>		<b>Sale commitment in foreign currency</b>		<b>Unrealized appreciation/(depreciation)</b>
12/07/2024	14,556,333	EUR	15,651,186	USD	(51,677)
12/07/2024	28,753	USD	26,768	EUR	66

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>BRAZIL</b>			
<b>CONSUMER DISCRETIONARY</b>			
MercadoLibre, Inc.	229	376,339	0.64
<b>TOTAL BRAZIL</b>		<b>376,339</b>	<b>0.64</b>
<b>CANADA</b>			
<b>ENERGY</b>			
Cameco Corp.	12,562	618,051	1.06
<b>REAL ESTATE</b>			
FirstService Corp.	8,233	1,254,462	2.14
<b>TOTAL CANADA</b>		<b>1,872,513</b>	<b>3.20</b>
<b>CHINA</b>			
<b>CONSUMER DISCRETIONARY</b>			
Trip.com Group, Ltd. ADR	12,470	586,090	1.00
<b>TOTAL CHINA</b>		<b>586,090</b>	<b>1.00</b>
<b>ISRAEL</b>			
<b>HEALTH CARE</b>			
Inmode, Ltd.	6,640	121,114	0.21
<b>INFORMATION TECHNOLOGY</b>			
Wix.com, Ltd.	1,933	307,482	0.52
<b>TOTAL ISRAEL</b>		<b>428,596</b>	<b>0.73</b>
<b>LUXEMBOURG</b>			
<b>COMMUNICATION SERVICES</b>			
Spotify Technology SA	1,066	334,500	0.57
<b>TOTAL LUXEMBOURG</b>		<b>334,500</b>	<b>0.57</b>
<b>NETHERLANDS</b>			
<b>INFORMATION TECHNOLOGY</b>			
ASML Holding NV ADR	566	578,865	0.99
<b>TOTAL NETHERLANDS</b>		<b>578,865</b>	<b>0.99</b>
<b>SWITZERLAND</b>			
<b>CONSUMER DISCRETIONARY</b>			
On Holding AG Class A	8,843	343,108	0.59
<b>TOTAL SWITZERLAND</b>		<b>343,108</b>	<b>0.59</b>
<b>TAIWAN</b>			
<b>INFORMATION TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4,804	834,983	1.42
<b>TOTAL TAIWAN</b>		<b>834,983</b>	<b>1.42</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>UNITED STATES</b>			
<b>COMMUNICATION SERVICES</b>			
Meta Platforms, Inc. Class A	805	405,897	0.69
Netflix, Inc.	193	130,252	0.22
Pinterest, Inc. Class A	15,231	671,230	1.15
Take-Two Interactive Software, Inc.	853	132,633	0.23
The Trade Desk, Inc. Class A	2,178	212,725	0.36
		<u>1,552,737</u>	<u>2.65</u>
<b>CONSUMER DISCRETIONARY</b>			
Amazon.com, Inc.	37	7,150	0.01
Boot Barn Holdings, Inc.	1,909	246,127	0.42
Deckers Outdoor Corp.	230	222,629	0.38
Duolingo, Inc.	1,574	328,447	0.56
Kura Sushi USA, Inc. Class A	1,016	64,099	0.11
Lululemon Athletica, Inc.	1,047	312,739	0.54
NIKE, Inc. Class B	3,509	264,473	0.45
Ollie's Bargain Outlet Holdings, Inc.	4,144	406,816	0.70
Planet Fitness, Inc. Class A	1,450	106,706	0.18
The Cheesecake Factory, Inc.	5,973	234,679	0.40
Wingstop, Inc.	294	124,262	0.21
		<u>2,318,127</u>	<u>3.96</u>
<b>CONSUMER STAPLES</b>			
Walmart, Inc.	18,984	1,285,407	2.19
<b>ENERGY</b>			
Core Laboratories, Inc.	5,884	119,386	0.20
Schlumberger NV	13,975	659,341	1.13
		<u>778,727</u>	<u>1.33</u>
<b>FINANCIALS</b>			
Blue Owl Capital, Inc. Class A	2,004	35,571	0.06
Flywire Corp.	4,072	66,740	0.12
Hamilton Lane, Inc. Class A	4,827	596,521	1.02
Oscar Health, Inc. Class A	1,865	29,504	0.05
Palomar Holdings, Inc.	4,858	394,227	0.67
Seacoast Banking Corp. of Florida	826	19,527	0.03
StepStone Group, Inc. Class A	24,354	1,117,605	1.91
Upstart Holdings, Inc.	6,902	162,818	0.28
		<u>2,422,513</u>	<u>4.14</u>
<b>HEALTH CARE</b>			
ACADIA Pharmaceuticals, Inc.	44,068	716,105	1.22
Amgen, Inc.	2,091	653,333	1.12
BioMarin Pharmaceutical, Inc.	4,855	399,712	0.68
Cabaletta Bio, Inc.	28,577	213,756	0.36
Definitive Healthcare Corp.	13,484	73,623	0.13
Edwards Lifesciences Corp.	1,854	171,254	0.29
Eli Lilly & Co.	729	660,022	1.13
Glaukos Corp.	15,504	1,834,898	3.13
Inogen, Inc.	13,259	107,796	0.18
Insmid, Inc.	1,826	122,342	0.21
Inspire Medical Systems, Inc.	1,398	187,094	0.32
Insulet Corp.	2,714	547,685	0.93
Intuitive Surgical, Inc.	1,517	674,838	1.15
Natera, Inc.	15,121	1,637,453	2.80

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

<b>Description</b>	<b>Number of Shares</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Neogen Corp.	16,464	257,332	0.44
NeoGenomics, Inc.	7,548	104,691	0.18
Nevro Corp.	21,011	176,913	0.30
Progyny, Inc.	23,962	685,553	1.17
Regeneron Pharmaceuticals, Inc.	307	322,666	0.55
Tandem Diabetes Care, Inc.	20,156	812,085	1.39
Ultragenyx Pharmaceutical, Inc.	4,689	192,718	0.33
Waystar Holding Corp.	4,566	98,169	0.17
		<b>10,650,038</b>	<b>18.18</b>
<b>INDUSTRIALS</b>			
AAR Corp.	3,047	221,517	0.38
Cadre Holdings, Inc.	2,570	86,249	0.15
Casella Waste Systems, Inc. Class A	9,053	898,239	1.53
Enovix Corp.	3,853	59,567	0.10
First Advantage Corp.	2,128	34,197	0.06
Fluence Energy, Inc.	10,519	182,400	0.31
HEICO Corp.	5,304	1,186,027	2.03
HEICO Corp. Class A	1,852	328,767	0.56
Joby Aviation, Inc.	7,143	36,429	0.06
Kratos Defense & Security Solutions, Inc.	5,613	112,316	0.19
Loar Holdings, Inc.	2,830	151,150	0.26
Montrose Environmental Group, Inc.	19,118	851,898	1.46
Old Dominion Freight Line, Inc.	1,440	254,304	0.43
Paylocity Holding Corp.	2,683	353,754	0.60
RXO, Inc.	18,921	494,784	0.85
SiteOne Landscape Supply, Inc.	2,460	298,669	0.51
TransDigm Group, Inc.	1,765	2,254,982	3.85
Uber Technologies, Inc.	4,734	344,067	0.59
Vertiv Holdings Co. Class A	945	81,809	0.14
Waste Connections, Inc.	4,815	844,358	1.44
Xometry, Inc. Class A	1,707	19,733	0.03
XPO, Inc.	2,115	224,507	0.38
		<b>9,319,723</b>	<b>15.91</b>
<b>INFORMATION TECHNOLOGY</b>			
Agilysys, Inc.	5,102	531,322	0.91
AppFolio, Inc. Class A	1,058	258,755	0.44
Apple, Inc.	2,735	576,046	0.98
AppLovin Corp. Class A	5,423	451,302	0.77
Arista Networks, Inc.	510	178,745	0.30
Astera Labs, Inc.	1,448	87,618	0.15
Broadcom, Inc.	39	62,616	0.11
Cadence Design Systems, Inc.	535	164,646	0.28
CrowdStrike Holdings, Inc. Class A	662	253,672	0.43
First Solar, Inc.	118	26,604	0.05
HubSpot, Inc.	726	428,188	0.73
Impinj, Inc.	1,257	197,060	0.34
Intapp, Inc.	1,623	59,515	0.10
Microsoft Corp.	736	328,955	0.56
nCino, Inc.	9,551	300,379	0.51
Novanta, Inc.	786	128,204	0.22
NVIDIA Corp.	2,635	325,528	0.56
PROS Holdings, Inc.	3,922	112,365	0.19
Semtech Corp.	6,288	187,885	0.32
Sprout Social, Inc. Class A	5,232	186,678	0.32

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
SPS Commerce, Inc.	2,572	483,948	0.83
Vertex, Inc. Class A	23,790	857,630	1.46
		<b>6,187,661</b>	<b>10.56</b>
<b>MATERIALS</b>			
Ecolab, Inc.	1,705	405,790	0.69
<b>UTILITIES</b>			
Constellation Energy Corp.	2,628	526,310	0.90
NextEra Energy, Inc.	8,940	633,041	1.08
Oklo, Inc.	24,843	210,420	0.36
		<b>1,369,771</b>	<b>2.34</b>
<b>TOTAL UNITED STATES</b>		<b>36,290,494</b>	<b>61.95</b>
<b>TOTAL COMMON STOCKS</b>		<b>41,645,488</b>	<b>71.09</b>
<b>GOVERNMENT BONDS</b>			
<b>UNITED STATES</b>			
<b>FINANCIALS</b>			
United States Treasury Bill 0% 11/07/2024	5,000,000	4,992,713	8.52
<b>TOTAL UNITED STATES</b>		<b>4,992,713</b>	<b>8.52</b>
<b>TOTAL GOVERNMENT BONDS</b>		<b>4,992,713</b>	<b>8.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>46,638,201</b>	<b>79.61</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Impulse Dynamics PLC Series A*	1,122,339	763,191	1.30
<b>TOTAL UNITED STATES</b>		<b>763,191</b>	<b>1.30</b>
<b>TOTAL COMMON STOCKS</b>		<b>763,191</b>	<b>1.30</b>
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	3,283,284	3,283,284	5.61
<b>TOTAL IRELAND</b>		<b>3,283,284</b>	<b>5.61</b>
<b>TOTAL MUTUAL FUND</b>		<b>3,283,284</b>	<b>5.61</b>
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Prosetta Biosciences, Inc. Class D*	23,691	-	-
<b>TOTAL UNITED STATES</b>		<b>-</b>	<b>-</b>
<b>TOTAL PREFERRED STOCKS</b>		<b>-</b>	<b>-</b>

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



**ALGER SICAV****ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>RIGHTS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Tolero Pharmaceuticals, Inc. CDR*	34,419	16,177	0.03
<b>TOTAL UNITED STATES</b>		<b>16,177</b>	<b>0.03</b>
<b>TOTAL RIGHTS</b>		<b>16,177</b>	<b>0.03</b>
<b>SPECIAL PURPOSE VEHICLES</b>			
<b>UNITED STATES</b>			
<b>INFORMATION TECHNOLOGY</b>			
Crosslink Ventures C, LLC, Class A*		152,110	0.26
Crosslink Ventures C, LLC, Class B*		65,190	0.11
		<u>217,300</u>	<u>0.37</u>
<b>TOTAL UNITED STATES</b>		<b>217,300</b>	<b>0.37</b>
<b>TOTAL SPECIAL PURPOSE VEHICLES</b>		<b>217,300</b>	<b>0.37</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>4,279,952</b>	<b>7.31</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>50,918,153</b>	<b>86.92</b>

ADR American Depositary Receipt

CDR Contingent Deferred Rights

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

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Contracts For Difference as of 30 June 2024 (Unaudited)**  
**(Expressed in U.S. Dollars)**

Holding	Description	Counterparty	Commitment	Unrealized appreciation / (depreciation)
<b>UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>				
(146,104)	23andMe Holding Co	BNP Paribas	(57,156)	230,892
(714)	Align Technology Inc.	Goldman Sachs	(172,381)	1,573
7,253	Amazon.com Inc.	Goldman Sachs	1,401,642	465,454
(10,932)	Ameresco Inc. Class A	BNP Paribas	(314,951)	85,204
(616)	Atkore Inc.	Goldman Sachs	(83,117)	3,348
(219)	Atlassian Corp. Class A	Goldman Sachs	(38,737)	386
(4,722)	Ball Corp.	Goldman Sachs	(283,414)	17,225
275	Broadcom Inc.	Goldman Sachs	441,521	74,639
(847)	Brunello Cucinelli SpA	Goldman Sachs	(84,536)	3,365
(1,468)	CRISPR Therapeutics AG	Goldman Sachs	(79,287)	7,263
(1)	Cross Country Healthcare Inc.	BNP Paribas	(14)	6
(1,907)	Desktop Metal Inc. Class A	BNP Paribas	(7,878)	25,224
(1,133)	DocGo Inc.	BNP Paribas	(3,501)	6,597
(948)	Dollar Tree Inc.	Goldman Sachs	(101,218)	5,039
(5,763)	First Watch Restaurant Group Inc.	Goldman Sachs	(101,198)	601
(12,946)	Fisker Inc.	BNP Paribas	(207)	72,323
(1,400)	Floor & Decor Holdings Inc. Class A	Goldman Sachs	(139,174)	22,690
(2,874)	Fortinet Inc.	Goldman Sachs	(173,216)	4,789
(4,604)	Franklin Covey Co	BNP Paribas	(174,952)	18,412
(59,825)	Freyr Battery Inc.	BNP Paribas	(101,702)	132,576
(1,804)	Generac Holdings Inc.	Goldman Sachs	(238,525)	16,769
(344)	IDEXX Laboratories Inc.	Goldman Sachs	(167,597)	540
(40,403)	indie Semiconductor Inc. Class A	BNP Paribas	(249,286)	17,819
(5,654)	Intel Corp.	Goldman Sachs	(175,105)	14,056
(2,745)	IPG Photonics Corp.	BNP Paribas	(231,651)	19,895
(1,633)	IPG Photonics Corp.	Goldman Sachs	(137,809)	6,577
(3,375)	Kenvue Inc.	Goldman Sachs	(61,358)	6,375
(718)	Keysight Technologies Inc.	Goldman Sachs	(98,186)	6,605
(1,779)	Kraft Heinz Co/The	Goldman Sachs	(57,319)	7,363
(32,148)	LifeStance Health Group Inc.	Goldman Sachs	(157,847)	12,425
(94,927)	Lucid Group Inc.	BNP Paribas	(247,759)	108,201
(61,598)	Lucid Group Inc.	Goldman Sachs	(160,771)	6,906
(2,147)	McCormick & Co Inc/MD.	Goldman Sachs	(152,308)	11,992
70	MercadoLibre Inc.	Goldman Sachs	115,038	32,755
1,833	Microsoft Corp.	Goldman Sachs	819,259	37,822
(3,502)	Monster Beverage Corp.	Goldman Sachs	(174,925)	769
803	Netflix Inc.	Goldman Sachs	541,929	45,485
10,570	NVIDIA Corp.	Goldman Sachs	1,305,818	841,757
(1,749)	Omnicom Group Inc.	Goldman Sachs	(156,885)	8,476
(2,371)	ON Semiconductor Corp.	Goldman Sachs	(162,532)	10,524
(15,817)	Opendoor Technologies Inc.	BNP Paribas	(29,103)	22,824
(3,125)	Paramount Group Inc.	BNP Paribas	(14,469)	4,375
(39,550)	QuantumScape Corp.	BNP Paribas	(194,586)	37,519
(28,147)	Rumble Inc. Class A	BNP Paribas	(156,216)	15,948
(16,290)	Seritage Growth Properties Class A	BNP Paribas	(76,074)	53,729
(146,009)	SES AI Corp.	BNP Paribas	(182,511)	45,424
(33,723)	SmartRent Inc.	BNP Paribas	(80,598)	1,686
(18,202)	Soho House & Co Inc.	BNP Paribas	(96,653)	10,890
(76,147)	SoundHound AI Inc. Class A	BNP Paribas	(300,781)	11,313
(2,147)	Starbucks Corp.	Goldman Sachs	(167,144)	1,270
(5,226)	Symbotic Inc.	BNP Paribas	(183,746)	43,262
(2,415)	Thor Industries Inc.	Goldman Sachs	(225,682)	5,455

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2024 (Unaudited) (continued)(Expressed in U.S. Dollars)

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Commitment</b>	<b>Unrealized appreciation / (depreciation)</b>
(9,657)	Unity Software Inc.	Goldman Sachs	(157,023)	11,965
(1,309)	US Physical Therapy Inc.	Goldman Sachs	(120,978)	5,571
(2,551)	Velo3D Inc.	BNP Paribas	(8,468)	166,913
(2,438)	Vivid Seats Inc. Class A	BNP Paribas	(14,018)	5,193
(10,622)	Walgreens Boots Alliance Inc.	Goldman Sachs	(128,473)	33,570
(6,227)	Wolfspeed Inc.	Goldman Sachs	(141,727)	26,672
(5,557)	Zurn Elkay Water Solutions Corp.	Goldman Sachs	(163,376)	7,061
<b>TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>			<b>(2,362,921)</b>	<b>2,901,357</b>
<b>UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>				
(3,128)	A.O. Smith Corp.	Goldman Sachs	(255,808)	(1,073)
(12,219)	Archer Aviation Inc. Class A	BNP Paribas	(43,011)	(19,550)
(9,288)	AT&T Inc.	Goldman Sachs	(177,494)	(17,522)
(6,997)	Bank OZK	BNP Paribas	(286,877)	(19,797)
(4,431)	Bank OZK	Goldman Sachs	(181,671)	(6,845)
(2,094)	Caesars Entertainment Inc.	Goldman Sachs	(83,216)	(8,550)
(1,934)	Campbell Soup Co	Goldman Sachs	(87,397)	(1,337)
(13)	Carvana Co	BNP Paribas	(1,673)	(1,118)
(487)	Charter Communications Inc. Class A	Goldman Sachs	(145,593)	(11,967)
(2,757)	CVS Health Corp.	Goldman Sachs	(162,828)	(6,006)
(1,387)	Dollar General Corp.	Goldman Sachs	(183,403)	(9,300)
(2,525)	Empire State Realty Trust Inc. Class A	BNP Paribas	(23,684)	(6,295)
(37,011)	Empire State Realty Trust Inc. Class A	Goldman Sachs	(347,163)	(5,692)
(3,444)	GlobalFoundries Inc.	Goldman Sachs	(174,129)	(9,087)
(1,938)	Globant SA	BNP Paribas	(345,468)	(17,718)
(485)	Globant SA	Goldman Sachs	(86,456)	(11,183)
(379)	Home Depot Inc/The.	Goldman Sachs	(130,467)	(6,540)
(485)	Humana Inc.	Goldman Sachs	(181,220)	(10,954)
(469)	International Business Machines Corp.	Goldman Sachs	(81,114)	(1,477)
(432)	Intuit Inc.	Goldman Sachs	(283,915)	(34,238)
(155,000)	iShares MSCI China A UCITS ETF	Goldman Sachs	(626,355)	(7,617)
(4,287)	Klaviyo Inc. Class A	Goldman Sachs	(106,703)	(3,899)
(20,088)	KraneShares CSI China Internet UCITS ETF	BNP Paribas	(373,025)	(25,118)
(13,226)	Lemonade Inc.	BNP Paribas	(218,229)	(23,654)
(765)	Lowe's Cos Inc.	Goldman Sachs	(168,652)	(2,699)
1,051	Meta Platforms Inc. Class A	Goldman Sachs	529,935	(13,365)
(441)	MongoDB Inc.	Goldman Sachs	(110,232)	(5,731)
(5,569)	Park Hotels & Resorts Inc.	Goldman Sachs	(83,424)	(674)
(63)	PHLX Semiconductor Sector Index	Goldman Sachs	(344,752)	(2,034)
(67,748)	PureCycle Technologies Inc.	BNP Paribas	(401,068)	(40,113)
(9,313)	Rivian Automotive Inc. Class A	BNP Paribas	(124,980)	(38,146)
(9,935)	Rivian Automotive Inc. Class A	Goldman Sachs	(133,328)	(32,608)
(1,059)	Salesforce Inc.	Goldman Sachs	(272,269)	(26,157)
(3,304)	Simulations Plus Inc.	BNP Paribas	(160,640)	(28,007)
(1,288)	Snowflake Inc. Class A	Goldman Sachs	(173,996)	(4,985)
(2,295)	Sphere Entertainment Co	BNP Paribas	(80,463)	(5,157)
(3,791)	STAAR Surgical Co	BNP Paribas	(180,489)	(51,572)
(6,708)	Stellar Bancorp Inc.	BNP Paribas	(154,016)	(4,190)
(2,629)	Twist Bioscience Corp.	BNP Paribas	(129,557)	(73,323)
(14,019)	Vornado Realty Trust	Goldman Sachs	(368,559)	(28,529)

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2024 (Unaudited) (continued)(Expressed in U.S. Dollars)

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Commitment</b>	<b>Unrealized appreciation / (depreciation)</b>
(873)	Whirlpool Corp.	Goldman Sachs	(89,221)	(12,165)
(38,267)	Xtrackers Harvest CSI300 UCITS ETF	BNP Paribas	(351,578)	(5,432)
<b>TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>			<b>(7,384,188)</b>	<b>(641,424)</b>
<b>TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE</b>			<b>(9,747,109)</b>	<b>2,259,933</b>

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

At 30 June 2024, the Fund pledged cash collateral of \$5,878,478 relating to Contracts for Difference.

**ALGER SICAV****ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Forward Foreign Exchange Contracts as of 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<b>Maturity</b>	<b>Purchase commitment in foreign currency</b>		<b>Sale commitment in foreign currency</b>		<b>Unrealized appreciation/(depreciation)</b>
12/07/2024	249,495	EUR	268,621	USD	(1,246)
12/07/2024	1,771	USD	1,648	EUR	5

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts

**ALGER SICAV****ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Options contracts as of 30 June 2024 (Unaudited)****(Expressed in U.S. Dollars)****LISTED ON AN OFFICIAL STOCK EXCHANGE****OPTION CONTRACTS**

Quantity	Call/Put	Description	Acquisition cost	Market value
1	Put	NASDAQ 100 Index US 19,300 16/08/2024	<u>26,949</u>	<u>24,260</u>
<b>TOTAL OPTION CONTRACTS</b>			<b><u>26,949</u></b>	<b><u>24,260</u></b>

**WRITTEN OPTION CONTRACTS**

Quantity	Call/Put	Description	Acquisition cost	Market value
(1)	Put	NASDAQ 100 Index US 17,700 16/08/2024	<u>(5,360)</u>	<u>(4,250)</u>
<b>TOTAL WRITTEN OPTION CONTRACTS</b>			<b><u>(5,360)</u></b>	<b><u>(4,250)</u></b>

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

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>CONSUMER DISCRETIONARY</b>			
Arcos Dorados Holdings, Inc. Class A	15,237	137,133	1.71
<b>TOTAL ARGENTINA</b>		<b>137,133</b>	<b>1.71</b>
<b>BRAZIL</b>			
<b>CONSUMER DISCRETIONARY</b>			
MercadoLibre, Inc.	131	215,285	2.69
<b>ENERGY</b>			
PRIO SA	19,000	149,040	1.86
<b>FINANCIALS</b>			
NU Holdings, Ltd. Class A	17,487	225,408	2.82
<b>INDUSTRIALS</b>			
Localiza Rent a Car SA	12,000	89,966	1.13
<b>TOTAL BRAZIL</b>		<b>679,699</b>	<b>8.50</b>
<b>CHINA</b>			
<b>COMMUNICATION SERVICES</b>			
Kuaishou Technology Class B	25,934	152,229	1.90
<b>CONSUMER DISCRETIONARY</b>			
ANTA Sports Products, Ltd.	19,600	187,454	2.34
BYD Co., Ltd. Class H	4,460	132,457	1.66
MINISO Group Holding, Ltd. ADR	5,952	113,505	1.42
PDD Holdings, Inc. ADR	1,748	232,396	2.90
Trip.com Group, Ltd. ADR	5,729	269,263	3.37
		<u>935,075</u>	<u>11.69</u>
<b>CONSUMER STAPLES</b>			
Kweichow Moutai Co., Ltd. Class A	889	178,275	2.23
Proya Cosmetics Co., Ltd. Class A	10,662	161,736	2.02
		<u>340,011</u>	<u>4.25</u>
<b>INDUSTRIALS</b>			
Weichai Power Co., Ltd. Class H	97,426	185,486	2.32
<b>INFORMATION TECHNOLOGY</b>			
Shanghai Baosight Software Co., Ltd. Class A	31,181	136,084	1.70
<b>TOTAL CHINA</b>		<b>1,748,885</b>	<b>21.86</b>
<b>GREECE</b>			
<b>CONSUMER DISCRETIONARY</b>			
JUMBO SA	5,147	148,167	1.85
OPAP SA	6,593	103,370	1.29
		<u>251,537</u>	<u>3.14</u>
<b>INDUSTRIALS</b>			
Metlen Energy & Metals SA	3,705	138,315	1.73
<b>TOTAL GREECE</b>		<b>389,852</b>	<b>4.87</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>HUNGARY</b>			
<b>HEALTH CARE</b>			
Richter Gedeon Nyrt	6,949	180,504	2.26
<b>TOTAL HUNGARY</b>		<b>180,504</b>	<b>2.26</b>
<b>INDIA</b>			
<b>CONSUMER DISCRETIONARY</b>			
MakeMyTrip, Ltd.	3,392	285,267	3.57
TVS Motor Co., Ltd.	5,043	142,816	1.78
Zomato, Ltd.	68,227	163,729	2.05
		<b>591,812</b>	<b>7.40</b>
<b>FINANCIALS</b>			
ICICI Bank, Ltd. ADR	8,964	258,253	3.23
<b>INDUSTRIALS</b>			
Bharat Electronics, Ltd.	77,000	281,793	3.52
<b>INFORMATION TECHNOLOGY</b>			
HCL Technologies, Ltd.	12,090	211,077	2.64
<b>TOTAL INDIA</b>		<b>1,342,935</b>	<b>16.79</b>
<b>INDONESIA</b>			
<b>ENERGY</b>			
PT AKR Corporindo Tbk	1,498,943	148,292	1.85
<b>FINANCIALS</b>			
PT Bank Central Asia Tbk	284,266	172,007	2.15
<b>TOTAL INDONESIA</b>		<b>320,299</b>	<b>4.00</b>
<b>MEXICO</b>			
<b>CONSUMER STAPLES</b>			
Arca Continental SAB de CV	16,776	164,962	2.06
<b>TOTAL MEXICO</b>		<b>164,962</b>	<b>2.06</b>
<b>PHILIPPINES</b>			
<b>INDUSTRIALS</b>			
International Container Terminal Services, Inc.	23,500	140,286	1.75
<b>TOTAL PHILIPPINES</b>		<b>140,286</b>	<b>1.75</b>
<b>POLAND</b>			
<b>CONSUMER STAPLES</b>			
Dino Polska SA	1,300	131,001	1.64
<b>TOTAL POLAND</b>		<b>131,001</b>	<b>1.64</b>
<b>SAUDI ARABIA</b>			
<b>INFORMATION TECHNOLOGY</b>			
Elm Co.	500	114,266	1.43
<b>TOTAL SAUDI ARABIA</b>		<b>114,266</b>	<b>1.43</b>
<b>SOUTH AFRICA</b>			
<b>CONSUMER STAPLES</b>			
Bid Corp., Ltd.	6,293	146,958	1.84

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



## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>FINANCIALS</b>			
Capitec Bank Holdings, Ltd.	1,480	214,889	2.68
<b>TOTAL SOUTH AFRICA</b>		<b>361,847</b>	<b>4.52</b>
<b>SOUTH KOREA</b>			
<b>COMMUNICATION SERVICES</b>			
SOOP Co., Ltd.	1,100	104,506	1.31
<b>INFORMATION TECHNOLOGY</b>			
Samsung Electronics Co., Ltd.	6,666	392,319	4.90
SK Hynix, Inc.	849	144,083	1.80
		<u>536,402</u>	<u>6.70</u>
<b>TOTAL SOUTH KOREA</b>		<b>640,908</b>	<b>8.01</b>
<b>TAIWAN</b>			
<b>INFORMATION TECHNOLOGY</b>			
E Ink Holdings, Inc.	17,733	137,305	1.72
Taiwan Semiconductor Manufacturing Co., Ltd.	21,500	636,994	7.96
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	747	129,836	1.62
		<u>904,135</u>	<u>11.30</u>
<b>TOTAL TAIWAN</b>		<b>904,135</b>	<b>11.30</b>
<b>THAILAND</b>			
<b>HEALTH CARE</b>			
Bangkok Dusit Medical Services PCL Class F	236,800	170,893	2.14
<b>TOTAL THAILAND</b>		<b>170,893</b>	<b>2.14</b>
<b>TURKEY</b>			
<b>HEALTH CARE</b>			
MLP Saglik Hizmetleri AS	20,000	214,364	2.68
<b>TOTAL TURKEY</b>		<b>214,364</b>	<b>2.68</b>
<b>UNITED ARAB EMIRATES</b>			
<b>REAL ESTATE</b>			
Aldar Properties PJSC	105,000	178,955	2.24
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>178,955</b>	<b>2.24</b>
<b>TOTAL COMMON STOCKS</b>		<b>7,820,924</b>	<b>97.76</b>
<b>RIGHTS</b>			
<b>BRAZIL</b>			
<b>INDUSTRIALS</b>			
Localiza Rent a Car SA	121	184	-
<b>TOTAL BRAZIL</b>		<b>184</b>	<b>-</b>
<b>TOTAL RIGHTS</b>		<b>184</b>	<b>-</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>7,821,108</b>	<b>97.76</b>

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

**ALGER SICAV****ALGER SICAV - ALGER EMERGING MARKETS FUND****Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	248,205	248,205	3.10
<b>TOTAL IRELAND</b>		<b>248,205</b>	<b>3.10</b>
<b>TOTAL MUTUAL FUND</b>		<b>248,205</b>	<b>3.10</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>248,205</b>	<b>3.10</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,069,313</b>	<b>100.86</b>
ADR	American Depositary Receipt		

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

## ALGER SICAV

## ALGER SICAV - ALGER SMALL CAP FOCUS FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CAYMAN ISLANDS</b>			
<b>INFORMATION TECHNOLOGY</b>			
Fabrinet	3,316	811,724	0.90
<b>TOTAL CAYMAN ISLANDS</b>		<b>811,724</b>	<b>0.90</b>
<b>DENMARK</b>			
<b>HEALTH CARE</b>			
Ascendis Pharma A/S ADR	8,771	1,196,189	1.32
<b>TOTAL DENMARK</b>		<b>1,196,189</b>	<b>1.32</b>
<b>ITALY</b>			
<b>HEALTH CARE</b>			
Stevanato Group SpA	55,072	1,010,020	1.12
<b>TOTAL ITALY</b>		<b>1,010,020</b>	<b>1.12</b>
<b>SWITZERLAND</b>			
<b>HEALTH CARE</b>			
MoonLake Immunotherapeutics	25,619	1,126,467	1.25
<b>TOTAL SWITZERLAND</b>		<b>1,126,467</b>	<b>1.25</b>
<b>UNITED STATES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Kura Sushi USA, Inc. Class A	32,890	2,075,030	2.30
Modine Manufacturing Co.	20,618	2,065,718	2.28
Wingstop, Inc.	12,362	5,224,923	5.78
		<b>9,365,671</b>	<b>10.36</b>
<b>CONSUMER STAPLES</b>			
e.l.f. Beauty, Inc.	5,623	1,184,879	1.31
<b>HEALTH CARE</b>			
10X Genomics, Inc. Class A	11,962	232,661	0.26
Absci Corp.	378,428	1,165,558	1.29
Alphatec Holdings, Inc.	133,305	1,393,037	1.54
BioLife Solutions, Inc.	80,216	1,719,029	1.90
Bio-Techne Corp.	38,383	2,750,142	3.04
Cabaletta Bio, Inc.	112,858	844,178	0.93
CareDx, Inc.	61,783	959,490	1.06
CryoPort, Inc.	79,134	546,816	0.61
Glaukos Corp.	16,020	1,895,967	2.10
Immunovant, Inc.	28,209	744,718	0.82
Inari Medical, Inc.	23,884	1,150,015	1.27
Insmad, Inc.	26,392	1,768,264	1.96
Natera, Inc.	47,876	5,184,492	5.74
Nuvalent, Inc. Class A	18,390	1,395,065	1.54
Repligen Corp.	12,048	1,518,771	1.68
Structure Therapeutics, Inc. ADR	11,739	460,990	0.51
Tandem Diabetes Care, Inc.	39,962	1,610,069	1.78

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

## ALGER SICAV

## ALGER SICAV - ALGER SMALL CAP FOCUS FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Twist Bioscience Corp.	32,199	1,586,767	1.76
Viking Therapeutics, Inc.	17,531	929,318	1.03
		<b>27,855,347</b>	<b>30.82</b>
<b>INDUSTRIALS</b>			
AAON, Inc.	11,358	990,873	1.10
Federal Signal Corp.	22,684	1,897,970	2.10
FTAI Aviation, Ltd.	12,161	1,255,380	1.39
Gates Industrial Corp. PLC	93,002	1,470,362	1.63
MYR Group, Inc.	13,203	1,791,779	1.98
RBC Bearings, Inc.	15,785	4,258,477	4.71
SPX Technologies, Inc.	7,280	1,034,779	1.14
Trex Co., Inc.	31,288	2,319,067	2.56
Xometry, Inc. Class A	68,527	792,172	0.88
		<b>15,810,859</b>	<b>17.49</b>
<b>INFORMATION TECHNOLOGY</b>			
Agilysys, Inc.	30,914	3,219,384	3.56
Altair Engineering, Inc.	23,267	2,282,027	2.53
AppFolio, Inc. Class A	16,729	4,091,411	4.53
BlackLine, Inc.	22,994	1,114,059	1.23
Camtek, Ltd.	4,313	540,160	0.60
Clearwater Analytics Holdings, Inc. Class A	109,750	2,032,570	2.25
Guidewire Software, Inc.	27,163	3,745,506	4.14
indie Semiconductor, Inc. Class A	105,905	653,434	0.72
Intapp, Inc.	30,765	1,128,153	1.25
MicroStrategy, Inc. Class A	304	418,754	0.46
PROS Holdings, Inc.	140,507	4,025,525	4.45
Q2 Holdings, Inc.	39,767	2,399,143	2.66
Rapid7, Inc.	22,333	965,456	1.07
Tenable Holdings, Inc.	29,970	1,306,093	1.45
Vertex, Inc. Class A	49,676	1,790,820	1.98
		<b>29,712,495</b>	<b>32.88</b>
<b>TOTAL UNITED STATES</b>		<b>83,929,251</b>	<b>92.86</b>
<b>TOTAL COMMON STOCKS</b>		<b>88,073,651</b>	<b>97.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>88,073,651</b>	<b>97.45</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Impulse Dynamics PLC Series F-1*	1,726,914	1,778,721	1.97
<b>TOTAL UNITED STATES</b>		<b>1,778,721</b>	<b>1.97</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,778,721</b>	<b>1.97</b>

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

**ALGER SICAV****ALGER SICAV - ALGER SMALL CAP FOCUS FUND****Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	5,665,578	5,665,578	6.27
<b>TOTAL IRELAND</b>		<b>5,665,578</b>	<b>6.27</b>
<b>TOTAL MUTUAL FUND</b>		<b>5,665,578</b>	<b>6.27</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>7,444,299</b>	<b>8.24</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>95,517,950</b>	<b>105.69</b>

ADR American Depositary Receipt

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

## ALGER SICAV

## ALGER SICAV - ALGER SMALL CAP FOCUS FUND

**Forward Foreign Exchange Contracts as of 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<b>Maturity</b>	<b>Purchase commitment in foreign currency</b>		<b>Sale commitment in foreign currency</b>		<b>Unrealized appreciation/(depreciation)</b>
12/07/2024	26,013,316	EUR	28,006,939	USD	(129,386)
12/07/2024	294,583	USD	274,454	EUR	460

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts

## ALGER SICAV

## ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>REAL ESTATE</b>			
FirstService Corp.	1,165	177,511	5.22
<b>TOTAL CANADA</b>		<b>177,511</b>	<b>5.22</b>
<b>ISRAEL</b>			
<b>CONSUMER STAPLES</b>			
Oddity Tech, Ltd. Class A	83	3,259	0.10
<b>HEALTH CARE</b>			
Inmode, Ltd.	807	14,720	0.43
<b>TOTAL ISRAEL</b>		<b>17,979</b>	<b>0.53</b>
<b>UNITED STATES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Ollie's Bargain Outlet Holdings, Inc.	1,224	120,160	3.53
Planet Fitness, Inc. Class A	511	37,604	1.10
Savers Value Village, Inc.	615	7,528	0.22
Wingstop, Inc.	103	43,534	1.28
		<u>208,826</u>	<u>6.13</u>
<b>ENERGY</b>			
Core Laboratories, Inc.	934	18,951	0.56
<b>FINANCIALS</b>			
Flywire Corp.	1,866	30,584	0.90
Hamilton Lane, Inc. Class A	1,189	146,937	4.31
Palomar Holdings, Inc.	545	44,227	1.30
StepStone Group, Inc. Class A	4,386	201,273	5.91
Upstart Holdings, Inc.	890	20,995	0.62
		<u>444,016</u>	<u>13.04</u>
<b>HEALTH CARE</b>			
ACADIA Pharmaceuticals, Inc.	4,981	80,941	2.38
Definitive Healthcare Corp.	3,312	18,084	0.53
Glaukos Corp.	1,692	200,248	5.88
Inogen, Inc.	1,274	10,358	0.30
Inspire Medical Systems, Inc.	247	33,056	0.97
iRhythm Technologies, Inc.	464	49,945	1.47
Natera, Inc.	1,794	194,272	5.71
Neogen Corp.	3,169	49,531	1.45
NeoGenomics, Inc.	3,320	46,048	1.35
Nevro Corp.	3,644	30,682	0.90
Progyny, Inc.	3,913	111,951	3.29
Tandem Diabetes Care, Inc.	2,361	95,125	2.79
Ultragenyx Pharmaceutical, Inc.	1,059	43,525	1.28
US Physical Therapy, Inc.	356	32,902	0.97
		<u>996,668</u>	<u>29.27</u>
<b>INDUSTRIALS</b>			
AAR Corp.	937	68,119	2.00
Cadre Holdings, Inc.	702	23,559	0.69

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

## ALGER SICAV

## ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Casella Waste Systems, Inc. Class A	1,981	196,555	5.77
CECO Environmental Corp.	109	3,145	0.09
First Advantage Corp.	1,378	22,144	0.65
Kratos Defense & Security Solutions, Inc.	2,154	43,101	1.27
Loar Holdings, Inc.	380	20,296	0.60
Montrose Environmental Group, Inc.	2,471	110,108	3.24
RXO, Inc.	2,309	60,380	1.77
SiteOne Landscape Supply, Inc.	747	90,693	2.66
Transcat, Inc.	1,084	129,733	3.81
Xometry, Inc. Class A	437	5,052	0.15
		<b>772,885</b>	<b>22.70</b>
<b>INFORMATION TECHNOLOGY</b>			
Agilysys, Inc.	837	87,165	2.56
Impinj, Inc.	185	29,003	0.85
nCino, Inc.	1,402	44,093	1.29
Novanta, Inc.	251	40,941	1.20
PROS Holdings, Inc.	1,139	32,632	0.96
Semtech Corp.	849	25,368	0.75
SiTime Corp.	261	32,463	0.95
Sprout Social, Inc. Class A	931	33,218	0.98
SPS Commerce, Inc.	763	143,566	4.22
Vertex, Inc. Class A	5,234	188,686	5.54
		<b>657,135</b>	<b>19.30</b>
<b>TOTAL UNITED STATES</b>		<b>3,098,481</b>	<b>91.00</b>
<b>TOTAL COMMON STOCKS</b>		<b>3,293,971</b>	<b>96.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>3,293,971</b>	<b>96.75</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH CARE</b>			
Impulse Dynamics PLC Series A*	13,790	9,377	0.28
<b>TOTAL UNITED STATES</b>		<b>9,377</b>	<b>0.28</b>
<b>TOTAL COMMON STOCKS</b>		<b>9,377</b>	<b>0.28</b>
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	125,455	125,456	3.68
<b>TOTAL IRELAND</b>		<b>125,456</b>	<b>3.68</b>
<b>TOTAL MUTUAL FUND</b>		<b>125,456</b>	<b>3.68</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>134,833</b>	<b>3.96</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,428,804</b>	<b>100.71</b>

\*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 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<u>Maturity</u>	<u>Purchase commitment in foreign currency</u>	<u>Sale commitment in foreign currency</u>	<u>Unrealized appreciation/(depreciation)</u>
12/07/2024	110,941    EUR	119,445    USD	(554)

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts

## ALGER SICAV

## ALGER SICAV - ALGER FOCUS EQUITY FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>BRAZIL</b>			
<b>CONSUMER DISCRETIONARY</b>			
MercadoLibre, Inc.	50	82,170	1.39
<b>TOTAL BRAZIL</b>		<b>82,170</b>	<b>1.39</b>
<b>CANADA</b>			
<b>ENERGY</b>			
Cameco Corp.	876	43,099	0.73
<b>INDUSTRIALS</b>			
GFL Environmental, Inc.	3,257	126,795	2.15
<b>TOTAL CANADA</b>		<b>169,894</b>	<b>2.88</b>
<b>TAIWAN</b>			
<b>INFORMATION TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	752	130,705	2.21
<b>TOTAL TAIWAN</b>		<b>130,705</b>	<b>2.21</b>
<b>UNITED STATES</b>			
<b>COMMUNICATION SERVICES</b>			
Alphabet, Inc. Class C	990	181,586	3.08
Liberty Media Corp. Series C Liberty Formula One	889	63,866	1.08
Meta Platforms, Inc. Class A	805	405,897	6.87
Netflix, Inc.	220	148,473	2.52
Pinterest, Inc. Class A	2,685	118,328	2.00
		<u><b>918,150</b></u>	<u><b>15.55</b></u>
<b>CONSUMER DISCRETIONARY</b>			
Amazon.com, Inc.	2,820	544,965	9.23
Burlington Stores, Inc.	102	24,480	0.42
DraftKings, Inc. Class A	1,454	55,499	0.94
Shake Shack, Inc. Class A	298	26,820	0.45
Tesla, Inc.	66	13,060	0.22
		<u><b>664,824</b></u>	<u><b>11.26</b></u>
<b>FINANCIALS</b>			
Citigroup, Inc.	413	26,209	0.45
Fiserv, Inc.	156	23,250	0.39
Oscar Health, Inc. Class A	1,048	16,579	0.28
S&P Global, Inc.	250	111,500	1.89
Visa, Inc. Class A	444	116,537	1.97
		<u><b>294,075</b></u>	<u><b>4.98</b></u>
<b>HEALTH CARE</b>			
Amgen, Inc.	194	60,615	1.03
Boston Scientific Corp.	1,359	104,657	1.77
Danaher Corp.	272	67,959	1.15
Eli Lilly & Co.	95	86,011	1.46
McKesson Corp.	131	76,509	1.29
Natera, Inc.	1,250	135,363	2.29
Nuvalent, Inc. Class A	129	9,786	0.17

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

## ALGER SICAV

## ALGER SICAV - ALGER FOCUS EQUITY FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
Stryker Corp.	125	42,531	0.72
Vaxcyte, Inc.	554	41,833	0.71
		<b>625,264</b>	<b>10.59</b>
<b>INDUSTRIALS</b>			
Eaton Corp. PLC	86	26,965	0.46
HEICO Corp. Class A	692	122,844	2.08
TransDigm Group, Inc.	53	67,714	1.14
Uber Technologies, Inc.	317	23,040	0.39
Vertiv Holdings Co. Class A	1,097	94,967	1.61
		<b>335,530</b>	<b>5.68</b>
<b>INFORMATION TECHNOLOGY</b>			
Adobe, Inc.	179	99,442	1.68
Advanced Micro Devices, Inc.	367	59,531	1.01
Apple, Inc.	1,328	279,703	4.74
AppLovin Corp. Class A	2,366	196,898	3.33
Broadcom, Inc.	107	171,792	2.91
Cadence Design Systems, Inc.	195	60,011	1.02
HubSpot, Inc.	53	31,259	0.53
Marvell Technology, Inc.	1,017	71,088	1.20
Micron Technology, Inc.	643	84,574	1.43
Microsoft Corp.	1,287	575,225	9.74
NVIDIA Corp.	4,605	568,902	9.63
ServiceNow, Inc.	75	59,000	1.00
		<b>2,257,425</b>	<b>38.22</b>
<b>MATERIALS</b>			
Freeport-McMoRan, Inc.	633	30,764	0.52
Martin Marietta Materials, Inc.	54	29,257	0.50
		<b>60,021</b>	<b>1.02</b>
<b>UTILITIES</b>			
Constellation Energy Corp.	358	71,697	1.21
NRG Energy, Inc.	570	44,380	0.75
		<b>116,077</b>	<b>1.96</b>
<b>TOTAL UNITED STATES</b>		<b>5,271,366</b>	<b>89.26</b>
<b>TOTAL COMMON STOCKS</b>		<b>5,654,135</b>	<b>95.74</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
<b>UNITED STATES</b>			
<b>REAL ESTATE</b>			
Equinix, Inc.	24	18,158	0.31
<b>TOTAL UNITED STATES</b>		<b>18,158</b>	<b>0.31</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>18,158</b>	<b>0.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>5,672,293</b>	<b>96.05</b>

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

**ALGER SICAV****ALGER SICAV - ALGER FOCUS EQUITY FUND****Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	264,886	264,886	4.48
<b>TOTAL IRELAND</b>		<b>264,886</b>	<b>4.48</b>
<b>TOTAL MUTUAL FUND</b>		<b>264,886</b>	<b>4.48</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>264,886</b>	<b>4.48</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,937,179</b>	<b>100.53</b>
ADR      American Depositary Receipt			

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

**ALGER SICAV****ALGER SICAV - ALGER FOCUS EQUITY FUND****Forward Foreign Exchange Contracts as of 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<b><u>Maturity</u></b>	<b>Purchase commitment in foreign currency</b>		<b>Sale commitment in foreign currency</b>		<b>Unrealized appreciation/(depreciation)</b>
12/07/2024	203,299	EUR	218,883	USD	(1,015)

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts

## ALGER SICAV

## ALGER SICAV - ALGER MID CAP FOCUS FUND

**Statement of Investments as of 30 June 2024 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>ENERGY</b>			
Cameco Corp.	589	28,979	1.39
<b>INFORMATION TECHNOLOGY</b>			
Constellation Software, Inc.	15	43,221	2.07
Shopify, Inc. Class A	284	18,758	0.90
		<u>61,979</u>	<u>2.97</u>
<b>TOTAL CANADA</b>		<b>90,958</b>	<b>4.36</b>
<b>LUXEMBOURG</b>			
<b>COMMUNICATION SERVICES</b>			
Spotify Technology SA	183	57,423	2.75
<b>TOTAL LUXEMBOURG</b>		<b>57,423</b>	<b>2.75</b>
<b>UNITED STATES</b>			
<b>COMMUNICATION SERVICES</b>			
Pinterest, Inc. Class A	946	41,690	1.99
The Trade Desk, Inc. Class A	365	35,650	1.71
		<u>77,340</u>	<u>3.70</u>
<b>CONSUMER DISCRETIONARY</b>			
Burlington Stores, Inc.	248	59,520	2.85
Chipotle Mexican Grill, Inc.	750	46,987	2.25
Deckers Outdoor Corp.	69	66,789	3.20
Floor & Decor Holdings, Inc. Class A	193	19,186	0.92
O'Reilly Automotive, Inc.	43	45,411	2.17
		<u>237,893</u>	<u>11.39</u>
<b>CONSUMER STAPLES</b>			
Celsius Holdings, Inc.	136	7,764	0.37
<b>ENERGY</b>			
Diamondback Energy, Inc.	220	44,042	2.11
<b>FINANCIALS</b>			
Apollo Global Management, Inc.	257	30,344	1.45
<b>HEALTH CARE</b>			
Dexcom, Inc.	312	35,374	1.69
IDEXX Laboratories, Inc.	53	25,822	1.24
Insulet Corp.	124	25,023	1.20
Natera, Inc.	985	106,666	5.11
Sarepta Therapeutics, Inc.	177	27,966	1.34
Twist Bioscience Corp.	439	21,634	1.04
Veeva Systems, Inc. Class A	101	18,484	0.88
Viking Therapeutics, Inc.	604	32,018	1.53
		<u>292,987</u>	<u>14.03</u>
<b>INDUSTRIALS</b>			
Axon Enterprise, Inc.	163	47,961	2.30
Comfort Systems USA, Inc.	67	20,376	0.97
Gates Industrial Corp. PLC	3,031	47,920	2.29

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

## ALGER SICAV

## ALGER SICAV - ALGER MID CAP FOCUS FUND

**Statement of Investments as of 30 June 2024 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares	Market Value	% of Net Assets
HEICO Corp.	208	46,511	2.23
Old Dominion Freight Line, Inc.	196	34,613	1.66
TransDigm Group, Inc.	42	53,660	2.57
Trex Co., Inc.	234	17,344	0.83
Vertiv Holdings Co. Class A	1,226	106,135	5.08
		<b>374,520</b>	<b>17.93</b>
<b>INFORMATION TECHNOLOGY</b>			
Agilysys, Inc.	306	31,867	1.53
Amphenol Corp.	538	36,245	1.74
AppFolio, Inc. Class A	194	47,446	2.27
AppLovin Corp. Class A	608	50,598	2.42
Cadence Design Systems, Inc.	169	52,010	2.49
Cloudflare, Inc. Class A	504	41,746	2.00
CrowdStrike Holdings, Inc. Class A	123	47,132	2.26
Datadog, Inc. Class A	187	24,252	1.16
HubSpot, Inc.	28	16,514	0.79
Manhattan Associates, Inc.	180	44,402	2.13
Marvell Technology, Inc.	243	16,986	0.81
Micron Technology, Inc.	377	49,587	2.37
Monolithic Power Systems, Inc.	49	40,262	1.93
Palantir Technologies, Inc. Class A	757	19,175	0.92
Procore Technologies, Inc.	267	17,705	0.85
Pure Storage, Inc. Class A	307	19,712	0.94
Super Micro Computer, Inc.	25	20,484	0.98
Tyler Technologies, Inc.	106	53,295	2.55
		<b>629,418</b>	<b>30.14</b>
<b>MATERIALS</b>			
Martin Marietta Materials, Inc.	50	27,090	1.30
<b>UTILITIES</b>			
Constellation Energy Corp.	307	61,483	2.94
<b>TOTAL UNITED STATES</b>		<b>1,782,881</b>	<b>85.36</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,931,262</b>	<b>92.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>1,931,262</b>	<b>92.47</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>MUTUAL FUND</b>			
<b>IRELAND</b>			
<b>FINANCIALS</b>			
BlackRock ICS US Treasury Fund	164,515	164,515	7.88
<b>TOTAL IRELAND</b>		<b>164,515</b>	<b>7.88</b>
<b>TOTAL MUTUAL FUND</b>		<b>164,515</b>	<b>7.88</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>164,515</b>	<b>7.88</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,095,777</b>	<b>100.35</b>

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

**ALGER SICAV****ALGER SICAV - ALGER MID CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 30 June 2024 (Unaudited)**  
**(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)**

<b>Maturity</b>	<b>Purchase commitment in foreign currency</b>		<b>Sale commitment in foreign currency</b>		<b>Unrealized appreciation/(depreciation)</b>
12/07/2024	1,550,903	EUR	1,669,790	USD	(7,742)
12/07/2024	430	USD	400	EUR	1

Bank of New York is the counterparty to the Forward Foreign Exchange Contracts



### Securities Financing Transaction Regulation (Unaudited)

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

As at 30 June 2024, the following Sub-Fund of the Fund was impacted by the following types of instruments:

- **Contracts for difference**

The following summarises the aggregate value of contracts for difference, analysed by counterparty as at 30 June 2024:

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	777,035	1.33%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs & Co. LLC	United States	1,482,898	2.53%

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

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

- **Collateral on contracts for difference**

As at 30 June 2024, 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 pledged
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	1,951,964
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs & Co. LLC	USD	3,926,514

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

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

\* As at 30 June 2024, USD 5,878,478 were pledged to pooled accounts.

\* As at 30 June 2024, 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 2-4 Rue Eugène Ruppert, L-2453 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, the United Kingdom, and Asia 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 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-2 EU	8 June 2015
Alger SICAV - Alger American Asset Growth Fund — Class I-2 US	31 October 2012
Alger SICAV - Alger American Asset Growth Fund — Class Z GBP <sup>1</sup>	1 July 2020
Alger SICAV - Alger American Asset Growth Fund — Class Z US <sup>1</sup>	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 I EUH	20 January 2021
Alger SICAV - Alger Dynamic Opportunities Fund — Class Z EU <sup>1</sup>	8 June 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class Z GBP <sup>1</sup>	1 July 2020
Alger SICAV - Alger Dynamic Opportunities Fund — Class Z US <sup>1</sup>	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 I EU	8 June 2015
Alger SICAV - Alger Emerging Markets Fund — Class I US	8 August 2014
Alger SICAV - Alger Emerging Markets Fund — Class Z GBP <sup>1</sup>	1 July 2020
Alger SICAV - Alger Emerging Markets Fund — Class Z US <sup>1</sup>	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 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 Z EUH <sup>1</sup>	21 March 2018
Alger SICAV - Alger Small Cap Focus Fund — Class Z US <sup>1</sup>	21 March 2018

## ALGER SICAV

### Notes to the Financial Statements (continued)

#### Note 1: General (continued)

Sub-Funds	Inception Date
Alger SICAV - Alger Small Cap Focus Fund — Class Z-2 GBP <sup>1</sup>	31 May 2022
Alger SICAV - Alger Small Cap Focus Fund — Class Z-2 US <sup>1</sup>	29 November 2017
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z EU <sup>1</sup>	15 March 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z EUH <sup>1</sup>	15 March 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z US <sup>1</sup>	15 March 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z-2 GBP <sup>1</sup>	1 July 2020
Alger SICAV - Alger Focus Equity Fund — Class Z EU <sup>1</sup>	15 March 2019
Alger SICAV - Alger Focus Equity Fund — Class Z EUH <sup>1</sup>	15 March 2019
Alger SICAV - Alger Focus Equity Fund — Class Z US <sup>1</sup>	15 March 2019
Alger SICAV - Alger Mid Cap Focus Fund — Class A EUH	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class A US	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class I EUH	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class I US	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class Z GBP <sup>1</sup>	1 March 2022
Alger SICAV - Alger Mid Cap Focus Fund — Class Z-2 EUH <sup>1</sup>	18 August 2021
Alger SICAV - Alger Mid Cap Focus Fund — Class Z-2 US <sup>1</sup>	18 August 2021

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

#### Note 2: Significant Accounting Policies

##### a) Presentation of accounts

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

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

##### b) Net Asset Value and valuation of assets

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

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

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

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

## ALGER SICAV

### Notes to the Financial Statements (continued)

#### **Note 2: Significant Accounting Policies (continued)**

##### b) Net Asset Value and valuation of assets (continued)

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) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.
- (4) 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;
- (5) securities and/or FDIs held in the Fund's portfolio that 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.

The table below presents securities which were fair valued pursuant to the valuation policy approved by the Board of Directors of the Fund at 30 June 2024:

<b>Fund name</b>	<b>Security name</b>	<b>% of the TNA</b>
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Impulse Dynamics PLC Series A	1.30%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class A	0.26%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC, Class B	0.11%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceuticals, Inc. CDR	0.03%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Small Cap Focus Fund	Impulse Dynamics PLC Series F-1	1.97%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Impulse Dynamics PLC Series A	0.28%

- (6) 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;
- (7) 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;
- (8) 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.

**Notes to the Financial Statements (continued)****Note 2: Significant Accounting Policies (continued)**b) Net Asset Value and valuation of assets (continued)

Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a Sub-Fund invests in markets that are closed for business at the time the Sub-Fund is valued, the Board of Directors of the Fund may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. As of 30 June 2024, no Sub-Funds were materially impacted by this fair value adjustment policy.

(9) 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.

(10) 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.

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

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

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

c) Estimates

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

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 Fund 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 period are translated using the exchange rates prevailing on the transaction date. Cash balances and other assets or liabilities of the Fund expressed in currencies other than USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than USD were translated from 1 January

**Notes to the Financial Statements (continued)****Note 3: Exchange Rates (continued)**

2024 to 30 June 2024 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at 30 June 2024 are the following:

Currency	Exchange Rate
USD/AED	3.673
USD/BRL	5.590
USD/CAD	1.368
USD/CNH	7.300
USD/EUR	0.934
USD/HKD	7.809
USD/HUF	368.808
USD/IDR	16,375.000
USD/INR	83.388
USD/KRW	1,376.500
USD/MXN	18.295
USD/PHP	58.609
USD/PLN	4.026
USD/SAR	3.752
USD/THB	36.698
USD/TRY	32.655
USD/TWD	32.442
USD/ZAR	18.194

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

Until 7 April 2024, 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.

Effective 8 April 2024, the Fund paid the Management Company a tiered fee payable quarterly at an annual rate of up to 0.045% of the relevant Sub-Fund's average daily Net Asset Value subject to a minimum fee of €45,000 multiplied by the number of Sub-Funds to which the Management Company has been appointed by the Fund. The aggregate fee will be allocated among the Sub-Fund's in proportion to the Net Asset Value of each Sub-Fund.

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. Effective 8 April 2024, the annual rates for some of the Share Classes changed. The table below and on the following page presents the current annual rates:

Fund name	Class name <sup>1</sup>	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 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-2 EU Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I-2 US Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class Z GBP Shares	0.70% <sup>2</sup>
Alger SICAV - Alger American Asset Growth Fund	Class Z US Shares	0.70% <sup>3</sup>
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EU Shares	1.75%



## ALGER SICAV

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

<b>Fund name</b>	<b>Class name<sup>1</sup></b>	<b>Annual rate</b>
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 I EUH Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z EU Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z GBP Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z US 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 I EU Shares	0.85%
Alger SICAV - Alger Emerging Markets Fund	Class I US Shares	0.85%
Alger SICAV - Alger Emerging Markets Fund	Class Z GBP Shares	0.85% <sup>4</sup>
Alger SICAV - Alger Emerging Markets Fund	Class Z US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger Small Cap Focus Fund	Class A US Shares	1.75%
Alger SICAV - Alger Small Cap Focus Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class I US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class Z EUH Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class Z US Shares	0.85%
Alger SICAV - Alger Small Cap Focus Fund	Class Z-2 GBP Shares	0.70% <sup>5</sup>
Alger SICAV - Alger Small Cap Focus Fund	Class Z-2 US Shares	0.70% <sup>5</sup>
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z EU Shares	0.85%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z EUH Shares	0.85%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z US Shares	0.85%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z-2 GBP Shares	0.70%
Alger SICAV - Alger Focus Equity Fund	Class Z EU Shares	0.60% <sup>6</sup>
Alger SICAV - Alger Focus Equity Fund	Class Z EUH Shares	0.60% <sup>6</sup>
Alger SICAV - Alger Focus Equity Fund	Class Z US Shares	0.60% <sup>6</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares	1.75%
Alger SICAV - Alger Mid Cap Focus Fund	Class I 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 Z GBP Shares	0.85% <sup>7</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class Z-2 EUH Shares	0.70% <sup>8</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class Z-2 US Shares	0.70% <sup>8</sup>

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

<sup>2</sup>Effective 8 April 2024, the annual rate increased from 0.45% to 0.70%;

<sup>3</sup>Effective 8 April 2024, the annual rate decreased from 0.85% to 0.70%;

<sup>4</sup>Effective 8 April 2024, the annual rate increased from 0.70% to 0.85%;

<sup>5</sup>Effective 8 April 2024, the annual rate decreased from 0.75% to 0.70%;

<sup>6</sup>Effective 8 April 2024, the annual rate decreased from 0.85% to 0.60%;

<sup>7</sup>Effective 8 April 2024, the annual rate increased from 0.75% to 0.85%; and

<sup>8</sup>Effective 8 April 2024, the annual rate decreased from 0.75% to 0.70%.

## ALGER SICAV

### Notes to the Financial Statements (continued)

#### **Note 4: Management Company and Portfolio Manager fees (continued)**

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

#### **Note 5: Taxes**

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

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

#### **Note 6: Brokerage Commissions**

During the period ended 30 June 2024 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately USD 47,612 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 81,439,591 and represented 6.08% of the total value of all securities transactions during the period ended 30 June 2024.

During the period ended 30 June 2024, the Fund's soft commission transactions were USD 113,220.

#### **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. The table below and on the following page presents the current expense caps:

<b>Fund name</b>	<b>Class name<sup>1</sup></b>	<b>Expense Cap</b>
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 I EU Shares	1.05% <sup>2</sup>
Alger SICAV - Alger American Asset Growth Fund	Class I EUH Shares	1.05% <sup>2</sup>
Alger SICAV - Alger American Asset Growth Fund	Class I US Shares	1.05% <sup>2</sup>
Alger SICAV - Alger American Asset Growth Fund	Class I-2 EU Shares	0.80%
Alger SICAV - Alger American Asset Growth Fund	Class I-2 US Shares	0.80%
Alger SICAV - Alger American Asset Growth Fund	Class Z GBP Shares	1.00% <sup>3</sup>
Alger SICAV - Alger American Asset Growth Fund	Class Z US Shares	1.00% <sup>4</sup>
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 I EUH Shares	1.05% <sup>5</sup>
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z EU Shares	1.05% <sup>6</sup>
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z GBP Shares	1.05% <sup>6</sup>
Alger SICAV - Alger Dynamic Opportunities Fund	Class Z US Shares	1.05% <sup>6</sup>
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 I EU Shares	1.05% <sup>7</sup>
Alger SICAV - Alger Emerging Markets Fund	Class I US Shares	1.05% <sup>7</sup>
Alger SICAV - Alger Emerging Markets Fund	Class Z GBP Shares	1.05% <sup>8</sup>
Alger SICAV - Alger Emerging Markets Fund	Class Z US Shares	1.05% <sup>9</sup>



## ALGER SICAV

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

Fund name	Class name <sup>1</sup>	Expense Cap
Alger SICAV - Alger Small Cap Focus Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Small Cap Focus Fund	Class A US Shares	2.90%
Alger SICAV - Alger Small Cap Focus Fund	Class I EUH Shares	1.05% <sup>10</sup>
Alger SICAV - Alger Small Cap Focus Fund	Class I US Shares	1.05% <sup>10</sup>
Alger SICAV - Alger Small Cap Focus Fund	Class Z EUH Shares	1.05% <sup>11</sup>
Alger SICAV - Alger Small Cap Focus Fund	Class Z US Shares	1.05% <sup>11</sup>
Alger SICAV - Alger Small Cap Focus Fund	Class Z-2 GBP Shares	0.90%
Alger SICAV - Alger Small Cap Focus Fund	Class Z-2 US Shares	0.90%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z EU Shares	1.05% <sup>12</sup>
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z EUH Shares	1.05% <sup>12</sup>
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z US Shares	1.05% <sup>12</sup>
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Class Z-2 GBP Shares	0.89%
Alger SICAV - Alger Focus Equity Fund	Class Z EU Shares	0.80% <sup>13</sup>
Alger SICAV - Alger Focus Equity Fund	Class Z EUH Shares	0.80% <sup>13</sup>
Alger SICAV - Alger Focus Equity Fund	Class Z US Shares	0.80% <sup>13</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I EUH Shares	1.05% <sup>14</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class I US Shares	1.05% <sup>14</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class Z GBP Shares	1.05% <sup>15</sup>
Alger SICAV - Alger Mid Cap Focus Fund	Class Z-2 EUH Shares	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class Z-2 US Shares	0.90%

<sup>1</sup>Effective 8 April 2024, Class I-3 Shares were renamed as Class Z Shares, Class I-5 Shares were renamed as Class Z-2 Shares and Class G Shares were renamed as Class Z GBP Shares on Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Mid Cap Focus Fund and they were renamed Class Z-2 GBP Shares on Alger Small Cap Focus Fund and Alger Weatherbie Specialized Growth Fund.

<sup>2</sup>Effective 8 April 2024, the expense cap decreased from 1.10% to 1.05%;

<sup>3</sup>Effective 8 April 2024, the expense cap increased from 0.65% to 1.00%;

<sup>4</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 1.00%;

<sup>5</sup>Effective 8 April 2024, the expense cap decreased from 1.10% to 1.05%;

<sup>6</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 1.05%;

<sup>7</sup>Effective 8 April 2024, the expense cap decreased from 1.10% to 1.05%;

<sup>8</sup>Effective 8 April 2024, the expense cap increased from 0.89% to 1.05%;

<sup>9</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 1.05%;

<sup>10</sup>Effective 8 April 2024, the expense cap decreased from 1.10% to 1.05%;

<sup>11</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 1.05%;

<sup>12</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 1.05%;

<sup>13</sup>Effective 8 April 2024, the expense cap decreased from 1.15% to 0.80%;

<sup>14</sup>Effective 8 April 2024, the expense cap decreased from 1.10% to 1.05%; and

<sup>15</sup>Effective 8 April 2024, the expense cap increased from 0.90% to 1.05%.

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

Effective 8 April 2024, the duties of the depositary, central administrator, principal paying agent, listing agent, registrar and transfer agent are delegated to BNY. Prior to 8 April 2024, these duties were delegated to State Street. BNY and State Street are entitled to receive fees out of the net assets of each Sub Fund, pursuant to the relevant agreements between BNY/State Street and the Fund 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.

**Notes to the Financial Statements (continued)****Note 9: Investment in Derivative Transactions**

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

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

**Note 10: Transaction Costs**

For the period ended 30 June 2024, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2024 to 30 June 2024, amounts are as follows (in USD):

<b>Sub-Funds</b>	<b>Depository transaction fees</b>	<b>Brokerage charges</b>	<b>Total transaction cost</b>
Alger SICAV - Alger American Asset Growth Fund	5,318	109,569	114,887
Alger SICAV - Alger Dynamic Opportunities Fund	37,387	111,243	148,630
Alger SICAV - Alger Emerging Markets Fund	9,416	28,457	37,873
Alger SICAV - Alger Small Cap Focus Fund	3,978	67,516	71,494
Alger SICAV - Alger Weatherbie Specialized Growth Fund	2,524	1,592	4,116
Alger SICAV - Alger Focus Equity Fund	4,023	1,957	5,980
Alger SICAV - Alger Mid Cap Focus Fund	759	953	1,712

**Note 11: General Risk**

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

**Note 12: Events During The Period**

Effective 22 January 2024, the address of the Legal Advisor changed to 29, Avenue de la Porte Neuve, L-2227 Luxembourg, Grand-Duchy of Luxembourg.

As from 1 March 2024, La Française Asset Management was 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 were updated.

As from 8 April 2024, State Street Bank International GmbH, Luxembourg Branch was replaced in its function as custodian, paying agent, transfer agent, registrar, 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 changed to 2-4 rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as of 8 April 2024 .

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

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

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 were revised.

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

Effective 10 April 2024, Mr. Roger P. Cheever resigned as a Director of the Fund while Ms. Jill Greenwald was appointed as a Director of the Fund, in his place.

A new Prospectus was issued in March 2024 and April 2024.

No other significant events occurred during the period.

**Note 13: Subsequent Event**

No significant event has occurred subsequent to 30 June 2024 until the issuance of this semi-annual report and the unaudited financial statements report which requires recognition and/or disclosure.