

# 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 2022 (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, Key Investor Information Document ("KIID"), and supplemented by the latest available annual report including audited financial statements of the Fund and the latest unaudited semi-annual report, if published thereafter.

# ALGER



Alger is a signatory to the PRI and carbon neutral.

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**ALGER SICAV**

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

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

**REGISTERED OFFICE**

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

**MANAGEMENT COMPANY**

La Française Asset Management  
128, Boulevard Raspail  
75006 Paris  
France

**PORTFOLIO MANAGER**

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

**SUB - PORTFOLIO MANAGERS**

Fred Alger Management, LLC  
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**

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

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

**REGISTRAR AND TRANSFER AGENT**

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

**CABINET DE RÉVISION AGRÉÉ**

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

**LEGAL ADVISOR**

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

**DISTRIBUTOR**

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

## ALGER SICAV

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### General Information

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

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the "Fund"), 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg: a statement of each investment portfolio's activity for the period from 1 January 2022 through 30 June 2022; the geographical classification of each investment portfolio's positions as of 30 June 2022; the prospectus, the articles of incorporation, key investor information document ("KIID"), annual reports including audited financial statements and unaudited semi-annual reports.

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

**in Germany at:**

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

**in France at:**

Societe Generale  
 29, boulevard Haussmann  
 75009 Paris

**in Luxembourg at:**

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

**in Austria at:**

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

**in Switzerland at:**

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

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

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

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

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

**in Belgium at:**

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

**in the Netherlands at:**

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

**in the United Kingdom at:**

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

**in Denmark at:**

Skandinaviska Enskilda Banken AB  
Bernstorffsgade 50  
DK-1577 Copenhagen

**in Sweden at:**

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

**in Italy at:**

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

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

**in Portugal at:**

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

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

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

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

**General Information (continued)**

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

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

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

## Director's Report to Shareholders

### **Introduction**

The Board of Directors (“Board”) of Alger SICAV (the “Fund”) submit their semi-annual report and the unaudited financial statements for the six-month period ended 30 June 2022 (the “Reporting Period”).

### **About the Fund**

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

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

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

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

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

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



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

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

*Board Composition*

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

\*Independent Director

*Meeting Attendance*

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

*Board Compensation*

The Independent Director is paid a fixed annual remuneration of \$20,000. The Board believes the remuneration of the Independent Director reflects his responsibilities and experience and is fair given the size and complexity of the Fund. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2022.

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

*Disclosure of Directors' Interests*

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

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

*Board Evaluation*

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

*Financial Information*

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

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

**General Meetings of Shareholders**

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

- approved the audited financial statements of the Fund for the fiscal year ended 31 December 2021 and carry forward the net results of the fiscal year ended 31 December 2021;
- discharged the directors with respect to the performance of their duties for the fiscal year ended 31 December 2021;
- re-elected Mr. Roger P. Cheever, Mr. Daniel C. Chung and Mr. Hal Liebes, as directors until the annual general meeting to be held in 2023 or until their successors are appointed;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (réviseur d'entreprises agréé) of the Fund until the next annual general meeting of shareholders to be held in 2023 or until their successors are appointed; and
- renewed the director's fees of Roger P. Cheever for his mandate until the next annual general meeting of shareholders to be held in 2023.

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

Future Annual General Meetings of the shareholders of the Fund will be held in Luxembourg at the Fund's registered office on the last Friday in April of each year (or if such day is not a business day in Luxembourg, on the next following business day in Luxembourg). Other general meetings

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

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.

**Communications with shareholders during the Reporting Period**

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

**Activities & Outlook**

A discussion of the performance of the Fund and general market conditions can be found in the Unaudited Semi-Annual Report as of 30 June 2022, beginning on page 14.

*Removal of Purchase Restrictions on Class A Shares of Alger Small Cap Focus Fund*

During the Reporting Period, the restriction limiting the acquisition of Class A Shares of Alger Small Cap Focus Fund to existing investors only was removed. Class A Shares of Alger Small Cap Focus Fund may currently be acquired by both new and existing investors.

*Launch of Alger Small Cap Focus Fund Class G Shares*

During the Reporting Period, Class G Shares of the Alger Small Cap Focus Fund were launched with a management fee of 0.75% and an expense cap of 0.90%.

*Revisions to Management Fees and Expense Cap of Alger Mid Cap Focus Fund Class G Shares*

During the Reporting Period, the management fee applicable to Alger Mid Cap Focus Fund Class G Shares was revised from 0.70% to 0.75%, and the expense cap was revised from 0.89% to 0.90%.

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

During the Reporting Period, certain timing provisions related to the application and payment for Fund shares and the redemption of Fund shares were revised. Effective as of 1 May 2022, payment for any Fund shares subscribed is generally due no later than the business day after the applicable valuation date, instead of the previous three business days. Additionally, effective as of 1 May 2022, payment by wire, upon request of a shareholder, will be initiated in U.S. Dollars or Euros,

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

as the case may be, generally on the business day following the valuation date as of which the shares are to be redeemed (instead of the previous five business days), unless the shareholder's payment of the offering price for such shares has not cleared, the right of revocation in relation to direct debits has not expired or redemption is suspended or payment delayed under the circumstances contemplated by the articles of incorporation.

**Manager’s Report to Shareholders**

**Dear Shareholders,**

**Many Investors Shun Powerful Wealth Creator**

In 1924, economist John Maynard Keynes wrote that companies that reinvest profits can create “an element of compound interest operating in favour of a sound industrial investment.” At Alger, we believe reinvesting profits and producing compounding earnings growth is a powerful wealth creator. To that end, we seek companies that we believe have strong potential for compounding earnings growth, and we seek to avoid cyclical companies, including “short-duration” companies, or businesses with high current earnings that return most of their profits to shareholders. In most instances, these companies, in our view, have little or no potential for future long-term earnings growth.

As Warren Buffett has observed, investors “occasionally do crazy things,” which can create opportunities for investors who “disregard mob fears or enthusiasms...and focus on a few simple fundamentals.” We believe recent concerns about interest rates, inflation and valuations have caused many investors to act irrationally by focusing on cyclical short-duration companies while shunning the “sound industrial investment” identified by Keynes. Some of these same investors are so focused on current cash flows or income that they may be overlooking the potential for companies that are gaining market share at very fast rates but have not yet scaled their businesses to exhibit strong profitability.

**Setting the Stage for a Difficult Six-Month Period**

The recent trend of investors rejecting the appeal of long-term earnings growth, in our view, played a major role in the disappointing Fund performance during the fiscal six-month period ended 30 June 2022. The fiscal period included a dramatic rotation by many investors who sought instant gratification by favoring companies with high current earnings. This rotation was initially fueled by rising interest rates, causing investors to question whether equity valuations were too high and has more recently been propelled by risk aversion and recession fears.

These concerns were supported by the following developments:

- Rising interest rates on the back of inflation fears.
- Data appeared to validate inflation concerns. After hitting a 6.8% year-over-year increase (or increase during the past 12-month period) in November 2021, and increasing each subsequent month, the Consumer Price Index hit 9.1% in June 2022.
- Negative real personal income growth in the first half of 2022 along with a weakening of the employment market as indicated by rising jobless claims since April 2022.

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

- In response to rising inflation, the Federal Reserve Board (the “Fed”) raised the federal funds rate by 25 basis points (“bps”), in March 2022, its first hike since cutting the rate to zero in 2020. Furthermore, it bumped rates up by 50bps in May and 75bps in June. Fears that rate hikes could eventually spark a recession have also weighed upon investor sentiment.

### **Interest Rates Initially Support Rotation Away from Quality**

The rotation to short-duration companies was also partially supported by investors reacting to higher interest rates in a fairly typical fashion—they adjusted their cash flow modeling by increasing the rate at which they discount future cash flows back to the present, thereby lowering the value of long-duration companies. This process is similar to how long-term bonds are impacted by rising rates more than short-term bonds.

The Fed rate hikes combined with growing concerns that economic growth may be weakening eventually sparked a reversal in investors’ preference for value stocks, which started on 24 May 2022. From that date until 30 June 2022, the Russell 3000 Growth Index declined 3.44%, outperforming the 5.80% decline of the Russell 3000 Value Index. The strong relative performance of value stocks earlier in the year, however, resulted in the Russell 3000 Value Index’ -13.1% return substantially outperforming the -28.2% return of the Russell 3000 Growth Index.

### **Not Just Growth, But High-Quality Small Cap Growth, Underperforms**

Many small cap growth companies may exhibit little or no current earnings, while maintaining strong potential for significant sales and earnings growth. Within the Russell 2000 Growth Index, for example, we believe many Health Care companies are high-quality businesses even though they may not be currently generating profits due to their investments in new initiatives, among other things. However, their products or potential products can have high gross margins and potential for capturing market share. We believe, as a result of investors dismissing the appeal of potential earnings growth, the Health Care sector was one of the worst performing sectors within the small cap growth category. From a broader perspective, sectors that generally consist of companies that provide dividends and appear to be less susceptible to inflation, such as Energy and Consumer Staples, tended to outperform.

### **Irrational Behavior Creates Opportunity**

As a result of investors’ rotation out of long duration companies, growth equities, we believe, are trading at attractive valuations. Notably, the Russell 2000 Growth Index price-to-earnings (P/E) ratio based on the consensus of 12-month earnings estimates from analysts at financial services firms and provided by FactSet declined from 31x to approximately 21x during the six-month fiscal reporting period while the Russell 1000 Growth Index declined from 44x to 23x.

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

**Navigating Fed Rate Hikes**

Investors who are concerned about monetary policy may want to consider that, historically, the later phases of monetary tightening periods have been accompanied by growth equities outperforming value equities. The six-month period starting approximately three months after the beginning of Fed tightening cycles initiated in 1994, 1999, 2004 and 2015 illustrate this point. Based on the returns of the Russell 3000 Growth and Russell 3000 Value indices, the median outperformance of growth companies during those periods was 400bps. During later phases of rate hikes, economic growth slows, so investors may be more willing to pay a premium for companies that can increase their earnings.

**Chasing Yield**

Yield hungry investors, furthermore, may want to broaden their search for income beyond dividends. For example, during the 12-month period ended 31 March 2022, the value of S&P 500 Index company share buybacks reached \$985 billion compared to only \$525 billion for dividends. Buybacks reduce the number of shares outstanding at companies, effectively increasing shareholders' ownership. Because investors can choose when to sell their shares, they have discretion over when to realize the effective return of capital as capital gains. This can make share repurchases more tax efficient than dividends. We also believe that innovative companies that are growing by capturing market share, may be candidates for share buyback programs. As they grow their sales and earnings, they may accumulate a cash "war chest" for buying back their shares.

**Going Forward**

We continue to believe that unprecedented levels of innovation, such as health care advancements in genetic science, and digital technologies including artificial intelligence, e-commerce, the metaverse, streaming entertainment, and cloud computing are providing opportunities for leading companies to reward investors by generating long-term earnings growth. We will continue to focus on conducting in-depth fundamental research as we seek leaders of innovation rather than take short-term bets on the fickle nature of investor sentiment. We believe doing so is the best strategy for helping our valued shareholders reach their investment goals.

**Portfolio Matters**

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

Class A US shares of Alger SICAV - Alger American Asset Growth Fund returned -34.48% for the fiscal six-month period ended 30 June 2022, compared to the -28.07% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Information Technology and the largest underweight was Financials.

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

*Contributors to Performance*

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

AbbVie is a global biopharmaceutical company that had been shunned by many investors due to the potential for the company's Humira treatment to face increased competition in 2023. Humira is used for rheumatology, dermatology, gastroenterology and ophthalmology. We believe, however, that AbbVie has significantly diversified its revenue and that its launch of Rinvoq for psoriatic arthritis and atopic dermatitis is promising. We believe these developments contributed to the company's recent release of favorable quarterly results and investor confidence in the company, which supported the performance of AbbVie shares during the first half of the year.

*Detractors from Performance*

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

Microsoft is a positive dynamic change beneficiary of corporate America's transformative digitization. Microsoft's CEO reported he expects that technology spending as a percent of GDP is likely to jump from about 5% today to 10% in a few years, and that Microsoft will continue to take market share within the technology industry. Microsoft's share price declined despite its high unit volume growth as the broad equity market was down due to higher interest rates and the Ukraine conflict. Its shares still outperformed the aggregate performance of the Russell 1000 Growth Index's Information Technology sector counterparts. We believe this was a result of investors appreciating Microsoft's strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases. Further, we believe the growth of Microsoft's subscription-based software offerings and cloud computing services is durable because the products enhance customers' growth initiatives and help reduce costs.

**Alger SICAV – Alger Focus Equity Fund**

Alger SICAV – Alger Focus Equity Fund generated a -33.60% return based on Class I-3 US shares during the fiscal six-month period ended 30 June 2022, compared to the -28.07% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Consumer Discretionary and Health Care. The largest sector overweight was Industrials and the largest underweight was Communication Services.



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

*Contributors to Performance*

The Real Estate and Consumer Staples sectors provided the greatest contributions to relative performance. Regarding individual positions, Alibaba Group Holding Ltd.; UnitedHealth Group, Inc.; McKesson Corp.; and Starbucks Corp. were among the top contributors to absolute performance.

Alibaba is a leading e-commerce and cloud computing company in China. It also serves the big data analytics, digital media and entertainment markets. Alibaba's shares have previously suffered from concerns about heightened regulatory oversight of the Chinese internet sector by the Chinese Communist Party. Additionally, many investors became concerned about the potential for U.S. exchange-listed Chinese ADRs to be delisted if they fail to meet U.S. financial reporting standards by 2024. The shares have since outperformed in response to statements by the Chinese government supporting stable markets and overseas listings. The Chinese government also stated that its intensified regulatory efforts aimed at tech companies may end soon.

*Detractors from Performance*

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

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

Alger SICAV-Alger Mid Cap Focus Fund generated a -37.33% return based on Class A US shares during the fiscal six-month period ended 30 June 2022, compared to the -31.00% 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 Health Care, and the largest underweight was Financials

*Contributors to Performance*

The Consumer Staples and Utilities sectors provided the largest contributions to relative performance. Among individual positions, Vertex Pharmaceuticals, Inc.; Anaplan, Inc.; Vocera Communications, Inc.; Mercury Systems, Inc.; and Grocery Outlet Holding Corp. were the top contributors to absolute performance. Vertex is a biotech company that has revolutionized the treatment of cystic fibrosis ("CF"). Vertex introduced the first drugs that treat the underlying disease (vs. the symptoms) which has not only led to the company providing treatment to many CF patients, but also has created a strong foothold and potential monopoly in the space. The shares contributed to performance due to Vertex providing favorable incremental updates on its development of type 1 diabetes and genetic kidney diseases treatments.

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

*Detractors from Performance*

The Information Technology and Industrials sectors were the largest detractors from relative performance. Among individual position, Herc Holdings, Inc.; Signature Bank; Confluent, Inc.; MGM Resorts International; and Zendesk, Inc. were the top detractors from absolute performance.

Herc is one of North America's largest equipment rental companies with products for construction, moving materials and other functions. We believe the company has strong fundamentals, but its stock underperformed because cyclical equities have gone out of favor with many investors due to the Fed increasing interest rates and investors' growing fears that a potential recession could hurt construction activity in the U.S. In addition, Herc provided mixed results for its first quarter, including profitability falling below expectations as determined by the consensus of analysts at financial services firms. Nevertheless, the company raised its guidance for the fiscal year. One of Herc's main competitors has indicated that rental demand continues to be very strong. Additionally, we believe a decade of underinvestment in capital improvements could support demand for rental equipment.

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

Class I-3 US shares of Alger SICAV – Alger Weatherbie Specialized Growth Fund generated a -38.40% return during the fiscal six-month period ended 30 June 2022, compared to the -29.45% return of the Russell 2500 Growth Index. During the reporting period, the largest sector weightings were Industrials and Information Technology. The largest sector overweight was Financials and the largest sector underweight was Information Technology.

*Contributors to Performance*

The Information Technology and Health Care sectors provided the largest contributions to relative performance. Regarding individual positions, Ollie's Bargain Outlet Holdings, Inc.; Definitive Healthcare Corp., Cl. A; US Physical Therapy, Inc.; SEMrush Holdings, Inc. Cl. A; and Impinj, Inc. were among the top contributors to absolute performance. Ollie's Bargain Outlet Holdings is a retailer of brand name merchandise such as food, housewares, books and stationery, bed and bath products, floor coverings, electronics and toys. Other products include hardware, personal health care, candy, clothing, sporting equipment, pet, lawn and garden items. In its first quarter earnings commentary, Ollie's said they see outsized deal flow with a surplus of retail product creating great closeout opportunities in the coming quarters. We believe closeouts should be approximately 70% of revenue this year, which would be a historically consistent mix for the company. While in the near-term Ollie's may face pressure as other retailers discount their own excess inventories, in the long-term Ollie's remains well positioned to be the leader in closeout retail, open more locations, and benefit as more consumers shop for steep discounts on name brand goods at Ollie's.

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

*Detractors from Performance*

The Industrials and Financials sectors were the most significant detractors from relative performance. Regarding individual positions, Chegg, Inc., Montrose Environmental Group, Inc.; SiteOne Landscape Supply, Inc.; Latham Group, Inc.; and FirstService Corp. were among the top detractors from absolute performance.

Chegg, Inc. provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. The company has been acquiring customers at low cost, in part because it is a leader in providing supplemental educational services to college students. Its Chegg Study offering aims to help students master subjects, get better grades, graduate, and pursue careers. Chegg's shares underperformed after the company provided weaker-than expected quarterly and full-year guidance, caused by the higher education industry experiencing weakening student enrollment, rising inflation and other headwinds. Chegg's first quarter 2022 revenue of \$202.2 million was in the middle of the company's guidance range and \$1 million below an estimate from a consensus of analysts at financial services firms, according to FactSet. Chegg management noted that the ability to be precise with forecasts is not really possible in the current environment because there are currently too many macro variables in play that are having a major impact on the higher education industry.

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

Class A US shares of Alger SICAV – Alger Small Cap Focus Fund returned -39.71% during the fiscal six-month period ended 30 June 2022, compared to the -29.45% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Health Care and the largest sector underweight was Consumer Discretionary.

*Contributors to Performance*

The Consumer Discretionary and Financials sectors provided the greatest contributions to relative performance. Regarding individual positions, Evolent Health Inc.; HealthEquity, Inc.; Shockwave Medical, Inc.; Grocery Outlet Holding Corp.; and Mercury Systems, Inc. were among the top contributors to absolute performance.

Evolent Health is a health care delivery and payment services company that supports health systems and physician organizations (providers) and health plans (payers) as these clients move their business models from traditional fee-for-service (FFS) to value-based care. The company's clinical and administrative solutions seek to help customers manage and administer patient care in a more cost-effective manner. We believe Evolent's strong second quarter stock performance is attributable to its positive first quarter 2022 earnings report, where Evolent beat analysts' expectation and raised its fiscal year 2022 outlook. Total lives, or individuals, enrolled across all the platforms that Evolent offers grew 74% year over year, driven by both the addition of new

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

lives to the company's platform and upselling to higher-priced offerings. Evolent also announced two new health plan or provider partnerships in the first quarter, bringing its year-to-date new partnerships to six. Evolent has historically targeted four to six new partnerships per year, so the company has already hit the low end of its full-year range. We also believe Evolent shares outperformed relative to health care services peers in the current market environment because, unlike many names in its peer set, it is already profitable and generates positive free cash flow.

*Detractors from Performance*

The Information Technology and Health Care sectors were the largest detractors from relative performance. Regarding individual positions, Herc Holdings, Inc.; Natera, Inc.; Smartsheet, Inc., Cl. A; Heska Corporation; and NanoString Technologies, Inc. were among the top detractors from absolute performance. Shares of Herc Holdings, Inc. underperformed in response to developments identified in the Alger SICAV – Mid Cap Focus Fund discussion above.

**Alger SICAV – Alger Dynamic Opportunities Fund**

Class A US shares of Alger SICAV – Alger Dynamic Opportunities Fund returned -18.18% during the fiscal six-month period ended 30 June 2022, compared to the -19.96% return of the S&P 500 Index. During the reporting period, the average long exposure was 80.53%. The negative returns of the long positions underperformed the benchmark and provided a negative absolute underperformance and detracted from the results.

The average short exposure for the six-month period was -40.42%. Short exposure, in aggregate, underperformed the benchmark but contributed to both absolute and relative performance. Net exposure, which is the difference between long and short exposure, was 40.11%. Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Energy and Industrials sectors were the only sectors overweighting.

*Contributors to Performance*

During the reporting period, long positions, in aggregate, detracted from both absolute and relative performance. Short positions, in aggregate, contributed to both relative and absolute performance. Among long positions, the Information Technology and Health Care sectors provided the greatest contributions to relative performance. Regarding individual long positions, Seagen, Inc., Costco Wholesale Corp. and Catalent, Inc. were among the top contributors to absolute performance.

Seagen, Inc. is an emerging multi-product, global biotechnology company that develops and commercializes transformative cancer-targeting therapies. It has pioneered a new modality called antibody drug conjugates (ADCs), which has been recognized as a major advance in cancer treatment. Recently, the company's CEO and founder retired, which led to speculation that the company may be an acquisition target by a large biopharmaceutical company, which supported the performance of Seagen shares.

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

Regarding individual short positions, short exposure to Carvana Co., a holding company that provides an eCommerce platform for the buying and selling of used cars contributed to performance. After benefitting from a strong market for used car sales last year, fast rising interest rates and shifting consumer sentiment led to affordability issues among potential car buyers that became pronounced headwinds to demand beginning in the first quarter. The company has also experienced execution issues around infrastructure scaling that are adding significant costs to a business that, in our view, hasn't proven its ability to generate free cash flow. Beyond the core business weakening, the company's balance sheet has become a growing concern in a tighter liquidity environment with the company having recently issued approximately \$3 billion of incremental high-cost debt. The factors resulted in the share price declining and the short exposure contributing to performance.

*Detractors from Performance*

The Consumer Discretionary sector was the largest detractor from relative performance. Regarding individual long positions, Chegg, Inc., Progyny, Inc. and Montrose Environmental Group were among the top detractors from absolute performance. Shares of Chegg underperformed in response to developments identified in the Alger SICAV – Alger Weatherbie Specialized Growth Fund discussion.

Regarding individual short positions, short exposure to Twist Bioscience Corp., a company that manufactures synthetic DNA for research labs using a proprietary semiconductor-based synthetic DNA manufacturing process detracted from performance. Examples of synthetic DNA use cases include novel early-stage drug discovery, improving genomics workflows, and developing more sustainable chemicals for things like cosmetic products. The company posted a more modest beat relative to historical standards in their second quarter earnings report with revenues exceeding estimates as determined by a consensus of analysts at financial services firms and provided by FactSet.

**Alger SICAV – Alger Emerging Markets Fund**

Class A US shares of Alger SICAV – Alger Emerging Markets Fund returned -28.29% for the fiscal six-month period ended 30 June 2022, compared to the -17.47% return of the MSCI Emerging Markets Index. During the reporting period, the largest portfolio sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Communication Services.

*Contributors to Performance*

The Energy and Consumer Staples sectors provided the largest contributions to relative performance. From a country perspective, Canada, South Korea, and Greece were among the top contributors to relative performance. Regarding individual positions, Budweiser Brewing Co. APAC Ltd.; JD.com, Inc.; BYD Co. Ltd. Cl. H; LONGi Green Energy Technology Co Ltd Cl. A; and JS Global Lifestyle Co. Ltd. were among the top contributors to absolute performance.

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

Budweiser Brewing APAC is the largest brewer in the Asia Pacific region with a focus on key markets including China, India, South Korea, and Vietnam. The company has an extensive brand portfolio across all price segments but is the clear leader in the fastest growing premium and super premium segments of the beer market. Key brands include Budweiser, Becks, Corona, Harbin, Cass, Hoegaarden, OB and Stella Artois. During the second quarter, the company released strong earnings that exceeded expectations and highlighted its ability to offset the challenging headwinds it faced in China due to COVID-19 lockdowns by generating strong results in South Korea and India. This, coupled with the Chinese government's loosening of COVID-19 restrictions in June, drove share price performance.

*Detractors from Performance*

The Consumer Discretionary and Informational Technology sectors were among the sectors that detracted from relative performance. From a country perspective, Brazil, Argentina, and Taiwan were among the top detractors from relative performance. Regarding individual positions, Chunbo Co., Ltd.; Taiwan Semiconductor Manufacturing Co., Ltd.; Globant SA; Realtek Semiconductor Corp.; and LEENO Industrial, Inc. were among the top detractors from absolute performance. Chunbo is a leading provider of chemicals and materials. Its shares underperformance was due to concerns that its second quarter 2022 results may fall short of expectations due to volatility in input costs and product price. Additionally, shipment volumes to end customers may be lower than previously expected. However, Chunbo has carved out a unique position in the battery materials category, developing unique additives to improve battery cycle performance, increase conductivity, shortening recharging times and improve safety (heat dissipation) at industry leading cost/price points.

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

Respectfully submitted,

**Daniel C. Chung, CFA**

Chief Executive Officer, Fred Alger Management, LLC

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

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

**Standard performance results can be found on the following pages. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares,**

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

**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 +1 (800) 992-3863.**

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each Sub-Fund of the Fund which is included in this report for a complete list of portfolio holdings as of 30 June 2022. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal 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.

**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

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

invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

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

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

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

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. 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.



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

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

**Alger SICAV – Alger Dynamic Opportunities Fund**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through Total Return Swaps (TRS), could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

**Alger SICAV – Alger Emerging Markets Fund**

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

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

invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, frontier markets, and emerging markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

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

Definitions:

- The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- Price-to-earnings is the ratio for valuing a company that measures its current share price relative to its EPS.
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.
- FactSet provides software and market data to financial professionals. FactSet is an independent source, which Alger believes to be a reliable source. Alger, however, makes no representation that it is complete or accurate.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology.
- The Russell Microcap Growth Index consists of the smallest 1,000 securities in the Russell 2000 Growth Index, plus the next 1,000 smallest eligible securities based on a combination of their market capitalization and current index membership weight.
- 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

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

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 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The 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 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology.

## ALGER SICAV

Performance Comparison (Unaudited)

	2019	2020	2021	30 June 2022
<b>ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND</b>				
Class A EU Shares	34.74%	28.64%	26.05%	-28.82%
Class A EUH Shares	27.85%	37.38%	16.61%	-35.73%
Class A US Shares	31.90%	40.12%	17.47%	-34.48%
Class G Shares <sup>3</sup>	-%	12.78%	20.30%	-26.62%
Class I EU Shares	36.07%	29.93%	27.25%	-28.47%
Class I EUH Shares	29.21%	39.15%	17.75%	-35.34%
Class I US Shares	33.23%	41.48%	18.59%	-34.15%
Class I-2EU Shares	36.46%	30.32%	27.58%	-28.35%
Class I-2US Shares	33.59%	41.94%	18.88%	-34.05%
Class I-3US Shares	33.14%	41.43%	18.54%	-34.18%
S&P 500 Index	31.49%	18.40%	28.71%	-19.96%
S&P 500 Index (EUR)	33.91%	8.62%	38.48%	-12.93%
S&P 500 Index (GBP) <sup>4</sup>	-%	10.78%	29.89%	-10.73%
Russell 1000 Growth Index	36.39%	38.49%	27.60%	-28.07%
Russell 1000 Growth Index (EUR)	38.90%	27.06%	37.29%	-21.76%
<b>ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND</b>				
Class A EU Shares	12.99%	33.78%	9.98%	-11.06%
Class A EUH Shares <sup>5</sup>	-%	-%	-3.37%	-19.17%
Class A US Shares	10.69%	45.68%	2.53%	-18.18%
Class G Shares <sup>3</sup>	-%	9.90%	4.55%	-8.44%
Class I EUH Shares <sup>5</sup>	-%	-%	-2.29%	-18.84%
Class I-3EU Shares	14.74%	35.58%	11.00%	-10.56%
Class I-3US Shares	12.32%	47.66%	3.47%	-17.66%
S&P 500 Index	31.49%	18.40%	28.71%	-19.96%
S&P 500 Index (EUR)	33.91%	8.62%	38.48%	-12.93%
S&P 500 Index (GBP) <sup>4</sup>	-%	10.78%	29.89%	-10.73%
HFRI Equity Hedge (Total) Index	-%	17.49%	11.96%	-12.28%
<b>ALGER SICAV - ALGER EMERGING MARKETS FUND</b>				
Class A EU Shares	21.89%	24.58%	2.04%	-22.11%
Class A US Shares	19.34%	35.61%	-4.89%	-28.29%
Class G Shares <sup>3</sup>	-%	22.70%	-2.04%	-19.38%
Class I EU Shares	23.76%	26.57%	3.83%	-21.35%
Class I US Shares	21.13%	37.81%	-3.21%	-27.61%
Class I-3US Shares	21.10%	37.72%	-3.26%	-27.67%
MSCI Emerging Markets Index	18.88%	18.69%	-2.22%	-17.47%
MSCI Emerging Markets Index (EUR)	21.07%	8.89%	5.20%	-10.23%
MSCI Emerging Markets Index (GBP) <sup>4</sup>	-%	19.00%	-1.32%	-7.96%
<b>ALGER SICAV - ALGER SMALL CAP FOCUS FUND</b>				
Class A EUH Shares	22.16%	47.69%	-15.35%	-40.98%
Class A US Shares	25.80%	49.53%	-14.25%	-39.71%
Class G Shares <sup>10</sup>	-%	-%	-%	-4.21%
Class I EUH Shares	23.61%	49.25%	-14.55%	-40.53%
Class I US Shares	27.09%	50.94%	-13.47%	-39.36%
Class I-3EUH Shares	23.50%	49.14%	-14.70%	-40.61%
Class I-3US Shares	27.03%	50.87%	-13.51%	-39.38%
Class I-5US Shares	27.34%	51.21%	-13.36%	-39.25%
Russell 2000 Growth Index	28.48%	34.63%	2.83%	-29.45%
Russell 2000 Growth Index (GBP) <sup>11</sup>	-%	-%	-%	-2.65%

## ALGER SICAV

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

	2019	2020	2021	30 June 2022
<b>ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND</b>				
Class G Shares <sup>3</sup>	-%	23.00%	6.91%	-31.48%
Class I-3EU Shares <sup>1</sup>	9.00%	44.04%	13.31%	-33.11%
Class I-3EUH Shares <sup>1</sup>	5.60%	53.60%	4.38%	-39.40%
Class I-3US Shares <sup>1</sup>	8.00%	56.94%	5.55%	-38.40%
Russell 2500 Growth Index <sup>2</sup>	11.59%	40.47%	5.04%	-29.45%
Russell 2500 Growth Index (EUR) <sup>2</sup>	12.60%	28.87%	13.02%	-23.26%
Russell 2500 Growth Index (GBP) <sup>3</sup>	-%	24.87%	6.01%	-21.31%
<b>ALGER SICAV - ALGER FOCUS EQUITY FUND</b>				
Class I-3EU Shares <sup>1</sup>	17.70%	33.05%	28.35%	-27.86%
Class I-3EUH Shares <sup>1</sup>	14.10%	41.98%	18.95%	-34.82%
Class I-3US Shares <sup>1</sup>	16.60%	44.94%	19.59%	-33.60%
Russell 1000 Growth Index <sup>2</sup>	18.84%	38.49%	27.60%	-28.07%
Russell 1000 Growth Index (EUR) <sup>2</sup>	19.91%	27.06%	37.29%	-21.76%
<b>ALGER SICAV - ALGER MID CAP FOCUS FUND</b>				
Class A EUH Shares <sup>6</sup>	-%	-%	-3.30%	-38.57%
Class A US Shares <sup>6</sup>	-%	-%	-2.50%	-37.33%
Class G Shares <sup>8</sup>	-%	-%	-%	-20.56%
Class I EUH Shares <sup>8</sup>	-%	-%	-%	-28.74%
Class I US Shares <sup>8</sup>	-%	-%	-%	-27.45%
Class I-5EUH Shares <sup>6</sup>	-%	-%	-2.50%	-38.05%
Class I-5US Shares <sup>6</sup>	-%	-%	-1.90%	-39.25%
Russell Midcap Growth Index <sup>7</sup>	-%	-%	12.73%	-31.00%
Russell Midcap Growth Index (GBP) <sup>9</sup>	-%	-%	-%	-19.82%

<sup>1</sup>Commenced operations 15 March 2019.

<sup>2</sup>Since 15 March 2019.

<sup>3</sup>Commenced operations 1 July 2020.

<sup>4</sup>Since 1 July 2020.

<sup>5</sup>Commenced operations 20 January 2021.

<sup>6</sup>Commenced operations 18 August 2021.

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

<sup>8</sup>Commenced operations 1 March 2022.

<sup>9</sup>Since 1 March 2022.

<sup>10</sup>Commenced operations 31 May 2022.

<sup>11</sup>Since 31 May 2022.

The calculation of the Fund's performance complies with the "Guidelines on the calculation and publication of performance data of collective investment schemes", which were published by the Swiss Funds & Asset Management Association ("SFAMA") as updated on 1 July 2013.

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

All recurring expenses will be charged first against income, then against capital gains, if any, and then against assets. These expenses will include the remuneration of the Portfolio Manager and the Management Company, the remuneration and the reimbursement of the expenses of the Administrative Agent, Registrar and Transfer Agent, the Depositary and any other paying agents, expenses for legal, auditing and other professional services, the costs of printing proxies, shareholder reports and prospectuses and other reasonable promotional and marketing expenses, expenses incurred in processing issuances and redemptions of Shares and payments of dividends, if any, taxes, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, the cost of translating the

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

Prospectus and other documents which may be required in various jurisdictions where the Fund is registered, the fees and out-of-pocket expenses of Directors, insurance, listing and brokerage costs, and taxes and costs relating to the transfer and deposit of the Fund's assets. The Fund may also pay certain financial intermediaries for administrative and shareholder services necessary for the operation of the Fund.

## ALGER SICAV

**Total Expense Ratio for the period ended 30 June 2022 (Unaudited)**

The following figures show the total expenses, excluding transaction fees and expense reimbursements, charged to each Class of each Sub-Fund as at 30 June 2022, 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 SFAMA on 20 April 2015.

<b><u>Sub-Fund Name and Share Class</u></b>	<b><u>Total Expense Ratio</u></b>
Alger American Asset Growth Fund — Class A EU	2.05%
Alger American Asset Growth Fund — Class A EUH	2.18%
Alger American Asset Growth Fund — Class A US	2.05%
Alger American Asset Growth Fund — Class G	0.65%
Alger American Asset Growth Fund — Class I EU	1.09%
Alger American Asset Growth Fund — Class I EUH	1.10%
Alger American Asset Growth Fund — Class I US	1.08%
Alger American Asset Growth Fund — Class I-2EU	0.80%
Alger American Asset Growth Fund — Class I-2US	0.80%
Alger American Asset Growth Fund — Class I-3US	1.12%
Alger Dynamic Opportunities Fund — Class A EU	2.08%
Alger Dynamic Opportunities Fund — Class A EUH	2.33%
Alger Dynamic Opportunities Fund — Class A US	2.11%
Alger Dynamic Opportunities Fund — Class G	1.15%
Alger Dynamic Opportunities Fund — Class I EUH	1.10%
Alger Dynamic Opportunities Fund — Class I-3EU	1.15%
Alger Dynamic Opportunities Fund — Class I-3US	1.14%
Alger Emerging Markets Fund — Class A EU	2.90%
Alger Emerging Markets Fund — Class A US	2.90%
Alger Emerging Markets Fund — Class G	0.89%
Alger Emerging Markets Fund — Class I EU	1.10%
Alger Emerging Markets Fund — Class I US	1.10%
Alger Emerging Markets Fund — Class I-3US	1.15%
Alger Small Cap Focus Fund — Class A EUH	2.11%
Alger Small Cap Focus Fund — Class A US	2.03%
Alger Small Cap Focus Fund — Class G**	0.90%
Alger Small Cap Focus Fund — Class I EUH	1.06%
Alger Small Cap Focus Fund — Class I US	1.04%
Alger Small Cap Focus Fund — Class I-3EUH	1.11%
Alger Small Cap Focus Fund — Class I-3US	1.08%
Alger Small Cap Focus Fund — Class I-5US	0.90%
Alger Weatherbie Specialized Growth Fund — Class G	0.89%
Alger Weatherbie Specialized Growth Fund — Class I-3EU	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3EUH	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3US	1.15%
Alger Focus Equity Fund — Class I-3EU	1.15%
Alger Focus Equity Fund — Class I-3EUH	1.15%
Alger Focus Equity Fund — Class I-3US	1.15%
Alger Mid Cap Focus Fund — Class A EUH	2.90%
Alger Mid Cap Focus Fund — Class A US	2.88%
Alger Mid Cap Focus Fund — Class G Shares*	0.89%
Alger Mid Cap Focus Fund — Class I EUH Shares*	1.10%
Alger Mid Cap Focus Fund — Class I US Shares*	1.10%
Alger Mid Cap Focus Fund — Class I-5EUH	0.90%
Alger Mid Cap Focus Fund — Class I-5US	0.90%

\*Commenced operations 1 March 2022.

\*\*Commenced operations 31 May 2022.

**Investment Risks (Unaudited)**

The Alger American Asset Growth Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund, the Alger Focus Equity Fund and the Alger Mid Cap Focus Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At 30 June 2022, Alger Dynamic Opportunities Fund holds contracts for difference. Contracts for difference are a type of financial derivative instruments that the Fund uses to gain short or long exposure to individual securities or indexes. The Alger Dynamic Opportunities Fund determines global exposure using the absolute Value-at-Risk (“VaR”) approach. The VaR is determined using the historical simulation model and is calculated each day at a 99% confidence interval and holding period. For the period ended 30 June 2022, the VaR ranged from a high of -18.67%, a low of -10.51% and an average of -13.77%. 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 2022, the Leverage Ratio averaged 46.97%, and did not exceed 61.24%.

**Sustainable Finance Disclosure Regulation (Unaudited)**

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



## ALGER SICAV

**Statement of Net Assets as of 30 June 2022 (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	742,600,298	319,593,732	154,107,007	8,947,663
Unrealized depreciation on investment in securities	(87,404,827)	(5,520,416)	(28,598,392)	(755,859)
Investments in securities at market value (Note 2b)	655,195,471	314,073,316	125,508,615	8,191,804
Cash at banks (a) (Note 2b)	48,196,732	7,085,404	25,748,099	283,287
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	330,941	81,661	25,319	—
Unrealized appreciation on contracts for difference (Note 2b)	17,496,520	—	17,496,520	—
Receivable for investments sold	2,018,746	946,302	957,021	99,080
Receivable for fund shares sold	106,504	105,477	—	98
Expense reimbursement receivable (Note 7)	247,896	39,501	37,351	24,162
Dividends and interest receivable, net	158,730	49,812	29,912	18,749
Other receivable	139,770	—	—	—
Total Assets	723,891,310	322,381,473	169,802,837	8,617,180
<b>LIABILITIES</b>				
Accrued expenses	1,705,623	654,609	330,896	81,626
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	11,072	3,148	2,269	—
Unrealized depreciation on contracts for difference (Note 2b)	2,794,389	—	2,794,389	—
Payable for fund shares redeemed	2,358,320	34,178	2,076,928	—
Payable for investments purchased	175,530	167,231	2,751	—
Accrued administrative fees	282,324	74,918	49,930	24,776
Dividends on contracts for difference	173,327	—	173,327	—
Total Liabilities	7,500,585	934,084	5,430,490	106,402
Total Net Assets	716,390,725	321,447,389	164,372,347	8,510,778
(a) Includes restricted cash held as collateral for contracts for difference	7,625,204	—	7,625,204	—

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

## ALGER SICAV

**Statement of Net Assets as of 30 June 2022 (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	249,659,011	3,779,315	3,571,822	2,941,748
Unrealized depreciation on investment in securities	(50,703,529)	(967,918)	(257,289)	(601,424)
Investments in securities at market value (Note 2b)	198,955,482	2,811,397	3,314,533	2,340,324
Cash at banks (a) (Note 2b)	14,686,859	135,785	96,404	160,894
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	211,231	495	668	11,567
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—	—
Receivable for investments sold	—	9,664	6,679	—
Receivable for fund shares sold	929	—	—	—
Expense reimbursement receivable (Note 7)	126,074	6,031	1,835	12,942
Dividends and interest receivable, net	57,547	1,790	695	225
Other receivable	—	51,402	3,542	84,826
Total Assets	214,038,122	3,016,564	3,424,356	2,610,778
<b>LIABILITIES</b>				
Accrued expenses	563,504	24,401	28,038	22,549
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	4,986	24	33	612
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—	—
Payable for fund shares redeemed	247,214	—	—	—
Payable for investments purchased	—	5,548	—	—
Accrued administrative fees	68,695	25,896	25,897	12,212
Dividends on contracts for difference	—	—	—	—
Total Liabilities	884,399	55,869	53,968	35,373
Total Net Assets	213,153,723	2,960,695	3,370,388	2,575,405
(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 2022 (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	69,556	532,967	2,056
Class A EUH Shares	58,798	140,729	—
Class A US Shares	2,121,588	3,652,626	550,632
Class G Shares	810	8,670	8,100
Class I EU Shares	26,256	—	1,705
Class I EUH Shares	128,299	106,161	—
Class I US Shares	466,572	—	6,570
Class I-2EU Shares	165,472	—	—
Class I-2US Shares	45,725	—	—
Class I-3EU Shares	—	223,279	—
Class I-3EUH Shares	—	—	—
Class I-3US Shares	292,324	5,341,896	6,570
Class I-5EUH Shares	—	—	—
Class I-5US Shares	—	—	—
<b>Net asset value per share:</b>			
Class A EU Shares	€ 86.40	€ 14.80	€ 14.06
Class A EUH Shares	€ 72.16	€ 12.52	€ —
Class A US Shares	\$ 91.05	\$ 15.57	\$ 14.78
Class G Shares	£ 99.56	£ 10.52	£ 9.69
Class I EU Shares	€ 101.22	€ —	€ 15.99
Class I EUH Shares	€ 85.21	€ 13.83	€ —
Class I US Shares	\$ 106.48	\$ —	\$ 16.83
Class I-2EU Shares	€ 103.03	€ —	€ —
Class I-2US Shares	\$ 108.15	\$ —	\$ —
Class I-3EU Shares	€ —	€ 16.34	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class I-3US Shares	\$ 105.03	\$ 17.21	\$ 16.76
Class I-5EUH Shares	€ —	€ —	€ —
Class I-5US Shares	\$ —	\$ —	\$ —

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

## ALGER SICAV

**Statement of Net Assets as of 30 June 2022 (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	821,583	—	—	180,201
Class A US Shares	3,108,301	—	—	26,197
Class G Shares	5,328	10,260	—	11,682
Class I EU Shares	—	—	—	—
Class I EUH Shares	1,494,518	—	—	11,779
Class I US Shares	4,144,419	—	—	11,682
Class I-2EU Shares	—	—	—	—
Class I-2US Shares	—	—	—	—
Class I-3EU Shares	—	10,000	10,000	—
Class I-3EUH Shares	69,761	10,000	10,000	—
Class I-3US Shares	659,891	237,426	230,000	—
Class I-5EUH Shares	—	—	—	153,413
Class I-5US Shares	1,620,184	—	—	13,338
<b>Net asset value per share:</b>				
Class A EU Shares	€ —	€ —	€ —	€ —
Class A EUH Shares	€ 15.01	€ —	€ —	€ 5.94
Class A US Shares	\$ 17.34	\$ —	\$ —	\$ 6.11
Class G Shares	£ 17.98	£ 9.01	£ —	£ 6.80
Class I EU Shares	€ —	€ —	€ —	€ —
Class I EUH Shares	€ 16.20	€ —	€ —	€ 6.05
Class I US Shares	\$ 18.58	\$ —	\$ —	\$ 6.21
Class I-2EU Shares	€ —	€ —	€ —	€ —
Class I-2US Shares	\$ —	\$ —	\$ —	\$ —
Class I-3EU Shares	€ —	€ 11.90	€ 14.50	€ —
Class I-3EUH Shares	€ 16.16	€ 10.26	€ 12.56	€ —
Class I-3US Shares	\$ 18.55	\$ 11.02	\$ 13.42	\$ —
Class I-5EUH Shares	€ —	€ —	€ —	€ 6.04
Class I-5US Shares	\$ 18.76	\$ —	\$ —	\$ 5.96

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

## ALGER SICAV

**Statement of Operations for the period ended 30 June 2022 (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)	2,454,160	1,098,098	317,572	75,271
Interest income (Note 2d)	2,440	—	—	—
Dividend income linked to contracts for difference	39,999	—	39,999	—
Other income	395,064	129,245	64,763	659
<b>Total Income</b>	<b>2,891,663</b>	<b>1,227,343</b>	<b>422,334</b>	<b>75,930</b>
<b>EXPENSES</b>				
Management Company fee (Note 4)	207,152	73,473	45,427	1,761
Portfolio Manager fee (Note 4)	6,583,347	2,837,109	1,234,976	83,033
Depositary and administrative fees (Note 8)	600,411	142,318	90,224	56,538
Registrar and transfer agent fees (Note 8)	504,819	145,280	68,473	11,540
Taxe d'abonnement (Note 5)	168,461	75,591	48,781	2,280
Professional fees	314,986	109,131	53,481	6,198
Registration fees	64,082	16,965	9,500	6,176
Directors' fee (Note 8)	9,718	3,544	1,832	55
Interest expenses	575,572	255	575,309	8
Depositary transaction fees (Note 10)	110,272	7,493	68,044	18,593
Miscellaneous fees	1,015,225	187,373	143,298	36,842
Dividend expense on contracts for difference	346,267	—	346,267	—
	<b>10,500,312</b>	<b>3,598,532</b>	<b>2,685,612</b>	<b>223,024</b>
Less, expense reimbursement (Note 7)	(707,695)	(78,263)	(93,006)	(78,805)
<b>Total Expenses</b>	<b>9,792,617</b>	<b>3,520,269</b>	<b>2,592,606</b>	<b>144,219</b>
<b>Net investment (loss)</b>	<b>(6,900,954)</b>	<b>(2,292,926)</b>	<b>(2,170,272)</b>	<b>(68,289)</b>
Net realized (loss) on sales of investments (Note 2d)	(129,650,306)	(20,726,173)	(38,933,903)	(746,383)
Net realized gain on contracts for difference (Note 2b)	20,434,333	—	20,434,333	—
Net realized (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(8,210,060)	(2,186,286)	(768,871)	(81,239)
<b>Total net realized (loss) for the period</b>	<b>(117,426,033)</b>	<b>(22,912,459)</b>	<b>(19,268,441)</b>	<b>(827,622)</b>
<b>Net change in unrealized (Note 2b)</b>				
depreciation on investments	(371,325,921)	(153,282,018)	(28,137,385)	(2,493,085)
appreciation on contracts for difference	5,675,089	—	5,675,089	—
depreciation on forward foreign exchange contracts and foreign currencies	(832,998)	(219,366)	(75,081)	(872)
<b>Total net change in unrealized depreciation</b>	<b>(366,483,830)</b>	<b>(153,501,384)</b>	<b>(22,537,377)</b>	<b>(2,493,957)</b>
<b>Decrease in net assets as a result of operations</b>	<b>(490,810,817)</b>	<b>(178,706,769)</b>	<b>(43,976,090)</b>	<b>(3,389,868)</b>

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

## ALGER SICAV

**Statement of Operations for the period ended 30 June 2022 (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)	942,229	4,403	10,382	6,205
Interest income (Note 2d)	2,440	—	—	—
Dividend income linked to contracts for difference	—	—	—	—
Other income	199,344	852	—	201
<b>Total Income</b>	<b>1,144,013</b>	<b>5,255</b>	<b>10,382</b>	<b>6,406</b>
<b>EXPENSES</b>				
Management Company fee (Note 4)	83,997	791	743	960
Portfolio Manager fee (Note 4)	2,365,282	18,616	17,405	26,926
Depository and administrative fees (Note 8)	256,036	29,508	25,787	—
Registrar and transfer agent fees (Note 8)	257,030	4,340	3,762	14,394
Taxe d'abonnement (Note 5)	39,354	942	995	518
Professional fees	124,647	13,666	2,746	5,117
Registration fees	18,454	6,195	673	6,119
Directors' fee (Note 8)	4,240	18	18	11
Interest expenses	—	—	—	—
Depository transaction fees (Note 10)	3,934	4,128	6,000	2,080
Miscellaneous fees	635,890	1,546	2,210	8,066
Dividend expense on contracts for difference	—	—	—	—
	<b>3,788,864</b>	<b>79,750</b>	<b>60,339</b>	<b>64,191</b>
Less, expense reimbursement (Note 7)	(336,968)	(54,844)	(37,030)	(28,779)
<b>Total Expenses</b>	<b>3,451,896</b>	<b>24,906</b>	<b>23,309</b>	<b>35,412</b>
<b>Net investment (loss)</b>	<b>(2,307,883)</b>	<b>(19,651)</b>	<b>(12,927)</b>	<b>(29,006)</b>
Net realized (loss) on sales of investments (Note 2d)	(66,714,358)	(637,613)	(320,053)	(1,571,823)
Net realized gain on contracts for difference (Note 2b)	—	—	—	—
Net realized (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(4,850,338)	(12,327)	(15,249)	(295,750)
<b>Total net realized (loss) for the period</b>	<b>(71,564,696)</b>	<b>(649,940)</b>	<b>(335,302)</b>	<b>(1,867,573)</b>
<b>Net change in unrealized (Note 2b)</b>				
depreciation on investments	(183,623,491)	(1,651,186)	(1,376,850)	(761,906)
appreciation on contracts for difference	—	—	—	—
depreciation on forward foreign exchange contracts and foreign currencies	(506,105)	(1,010)	(1,102)	(29,462)
<b>Total net change in unrealized depreciation</b>	<b>(184,129,596)</b>	<b>(1,652,196)</b>	<b>(1,377,952)</b>	<b>(791,368)</b>
<b>Decrease in net assets as a result of operations</b>	<b>(258,002,175)</b>	<b>(2,321,787)</b>	<b>(1,726,181)</b>	<b>(2,687,947)</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 2022 (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	1,610,022,304	527,841,789	269,560,611	12,024,785
Net investment (loss)	(6,900,954)	(2,292,926)	(2,170,272)	(68,289)
Total net realized (loss) for the period	(117,426,033)	(22,912,459)	(19,268,441)	(827,622)
Change in unrealized (depreciation) on investments, options, foreign currency and forwards	(366,483,830)	(153,501,384)	(22,537,377)	(2,493,957)
(Decrease) in net assets as a result of operations	(490,810,817)	(178,706,769)	(43,976,090)	(3,389,868)
Proceeds on issue of shares	82,362,026	15,197,732	17,058,144	38,391
Payments on redemption of shares	(485,182,788)	(42,885,363)	(78,270,318)	(162,530)
Net subscriptions (redemptions)	(402,820,762)	(27,687,631)	(61,212,174)	(124,139)
Net assets at the end of the period	716,390,725	321,447,389	164,372,347	8,510,778

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 2022 (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	776,972,303	7,376,904	5,096,569	11,149,343
Net investment (loss)	(2,307,883)	(19,651)	(12,927)	(29,006)
Total net realized (loss) for the period	(71,564,696)	(649,940)	(335,302)	(1,867,573)
Change in unrealized (depreciation) on investments, options, foreign currency and forwards	(184,129,596)	(1,652,196)	(1,377,952)	(791,368)
(Decrease) in net assets as a result of operations	(258,002,175)	(2,321,787)	(1,726,181)	(2,687,947)
Proceeds on issue of shares	49,593,955	3,380	—	470,424
Payments on redemption of shares	(355,410,360)	(2,097,802)	—	(6,356,415)
Net subscriptions (redemptions)	(305,816,405)	(2,094,422)	—	(5,885,991)
Net assets at the end of the period	213,153,723	2,960,695	3,370,388	2,575,405

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 2022 (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	81,218	851,970	2,034
Number of shares subscribed	8,826	128,159	165
Number of shares redeemed	(20,488)	(447,162)	(143)
Number of shares at the end of the period	69,556	532,967	2,056
<b>Class A EUH Shares</b>			
Number of shares at the beginning of the period	93,713	130,263	—
Number of shares subscribed	11,127	16,855	—
Number of shares redeemed	(46,042)	(6,389)	—
Number of shares at the end of the period	58,798	140,729	—
<b>Class A US Shares</b>			
Number of shares at the beginning of the period	2,168,508	3,788,816	558,279
Number of shares subscribed	61,094	53,135	1,857
Number of shares redeemed	(108,014)	(189,325)	(9,504)
Number of shares at the end of the period	2,121,588	3,652,626	550,632
<b>Class G Shares</b>			
Number of shares at the beginning of the period	810	8,670	8,100
Number of shares subscribed	—	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the period	810	8,670	8,100
<b>Class I EU Shares</b>			
Number of shares at the beginning of the period	30,172	—	1,705
Number of shares subscribed	385	—	—
Number of shares redeemed	(4,301)	—	—
Number of shares at the end of the period	26,256	—	1,705
<b>Class I EUH Shares</b>			
Number of shares at the beginning of the period	170,329	538,382	—
Number of shares subscribed	19,781	603,529	—
Number of shares redeemed	(61,811)	(1,035,750)	—
Number of shares at the end of the period	128,299	106,161	—
<b>Class I US Shares</b>			
Number of shares at the beginning of the period	537,454	—	6,570
Number of shares subscribed	23,778	—	—
Number of shares redeemed	(94,660)	—	—
Number of shares at the end of the period	466,572	—	6,570
<b>Class I-2EU Shares</b>			
Number of shares at the beginning of the period	165,462	—	—
Number of shares subscribed	10	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the period	165,472	—	—
<b>Class I-2US Shares</b>			
Number of shares at the beginning of the period	48,975	—	—
Number of shares subscribed	984	—	—
Number of shares redeemed	(4,234)	—	—
Number of shares at the end of the period	45,725	—	—

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 2022 (Unaudited)**  
**(continued)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class I-3EU Shares			
Number of shares at the beginning of the period	—	727,265	—
Number of shares subscribed	—	103,874	—
Number of shares redeemed	—	(607,860)	—
Number of shares at the end of the period	—	223,279	—
Class I-3US Shares			
Number of shares at the beginning of the period	317,583	7,335,255	6,570
Number of shares subscribed	1,617	69,676	—
Number of shares redeemed	(26,876)	(2,063,035)	—
Number of shares at the end of the period	292,324	5,341,896	6,570

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended 30 June 2022 (Unaudited)**  
**(continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
<b>Class A EUH Shares</b>				
Number of shares at the beginning of the period	1,091,519	—	—	193,923
Number of shares subscribed	141,396	—	—	2,186
Number of shares redeemed	(411,332)	—	—	(15,908)
<b>Number of shares at the end of the period</b>	<b>821,583</b>	<b>—</b>	<b>—</b>	<b>180,201</b>
<b>Class A US Shares</b>				
Number of shares at the beginning of the period	4,453,566	—	—	21,402
Number of shares subscribed	280,607	—	—	7,495
Number of shares redeemed	(1,625,872)	—	—	(2,700)
<b>Number of shares at the end of the period</b>	<b>3,108,301</b>	<b>—</b>	<b>—</b>	<b>26,197</b>
<b>Class G Shares</b>				
Number of shares at the beginning of the period	—	10,029	—	—
Number of shares subscribed	5,328	231	—	11,682
Number of shares redeemed	—	—	—	—
<b>Number of shares at the end of the period</b>	<b>5,328</b>	<b>10,260</b>	<b>—</b>	<b>11,682</b>
<b>Class I EUH Shares</b>				
Number of shares at the beginning of the period	1,728,620	—	—	—
Number of shares subscribed	524,659	—	—	11,779
Number of shares redeemed	(758,761)	—	—	—
<b>Number of shares at the end of the period</b>	<b>1,494,518</b>	<b>—</b>	<b>—</b>	<b>11,779</b>
<b>Class I US Shares</b>				
Number of shares at the beginning of the period	8,255,972	—	—	—
Number of shares subscribed	773,696	—	—	11,682
Number of shares redeemed	(4,885,249)	—	—	—
<b>Number of shares at the end of the period</b>	<b>4,144,419</b>	<b>—</b>	<b>—</b>	<b>11,682</b>
<b>Class I-3EU Shares</b>				
Number of shares at the beginning of the period	—	10,000	10,000	—
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	—
<b>Number of shares at the end of the period</b>	<b>—</b>	<b>10,000</b>	<b>10,000</b>	<b>—</b>
<b>Class I-3EUH Shares</b>				
Number of shares at the beginning of the period	104,151	10,000	10,000	—
Number of shares subscribed	29,629	—	—	—
Number of shares redeemed	(64,019)	—	—	—
<b>Number of shares at the end of the period</b>	<b>69,761</b>	<b>10,000</b>	<b>10,000</b>	<b>—</b>
<b>Class I-3US Shares</b>				
Number of shares at the beginning of the period	691,795	380,287	230,000	—
Number of shares subscribed	132,144	—	—	—
Number of shares redeemed	(164,048)	(142,861)	—	—
<b>Number of shares at the end of the period</b>	<b>659,891</b>	<b>237,426</b>	<b>230,000</b>	<b>—</b>
<b>Class I-5EUH Shares</b>				
Number of shares at the beginning of the period	—	—	—	276,713
Number of shares subscribed	—	—	—	—
Number of shares redeemed	—	—	—	(123,300)
<b>Number of shares at the end of the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>153,413</b>

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 2022 (Unaudited)**  
**(continued)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund	Alger Mid Cap Focus Fund
Class I-5US Shares				
Number of shares at the beginning of the period	9,270,711	—	—	584,494
Number of shares subscribed	144,750	—	—	5,569
Number of shares redeemed	(7,795,277)	—	—	(576,725)
Number of shares at the end of the period	1,620,184	—	—	13,338

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

## ALGER SICAV

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

Currency of Sub-Fund	30 June 2022		31 December 2021		31 December 2020	
		Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share
Alger SICAV - Alger American Asset Growth Fund						
		€ 86.40		€121.39		€ 96.30
		€ 72.16		€112.28		€ 96.29
		\$ 91.05		\$138.97		\$118.30
		£ 99.56		£135.67		£112.78
		€101.22		€141.51		€111.21
		€ 85.21		€131.79		€111.92
		\$106.48		\$161.71		\$136.36
		€103.03		€143.80		€112.71
		\$108.15		\$163.99		\$137.95
		\$105.03		\$159.56		\$134.60
	USD	321,447,389		527,841,789		713,759,498
Alger SICAV - Alger Dynamic Opportunities Fund						
		€ 14.80		€ 16.64		€ 15.13
		€ 12.52		€ 15.49		€ -
		\$ 15.57		\$ 19.03		\$ 18.56
		£ 10.52		£ 11.49		£ 10.99
		€ 13.83		€ 17.04		€ -
		€ 16.34		€ 18.27		€ 16.46
		\$ 17.21		\$ 20.90		\$ 20.20
	USD	164,372,347		269,560,611		96,376,052
Alger SICAV - Alger Emerging Markets Fund						
		€ 14.06		€ 18.05		€ 17.69
		\$ 14.78		\$ 20.61		\$ 21.67
		£ 9.69		£ 12.02		£ 12.27
		€ 15.99		€ 20.33		€ 19.58
		\$ 16.83		\$ 23.25		\$ 24.02
		\$ 16.76		\$ 23.17		\$ 23.95
	USD	8,510,778		12,024,785		31,866,663
Alger SICAV - Alger Small Cap Focus Fund						
		€ 15.01		€ 25.43		€ 30.04
		\$ 17.34		\$ 28.76		\$ 33.54
		£ 17.98		£ -		£ -
		€ 16.20		€ 27.24		€ 31.88
		\$ 18.58		\$ 30.64		\$ 35.41
		€ 16.16		€ 27.21		€ 31.90
		\$ 18.55		\$ 30.60		\$ 35.38
		\$ 18.76		\$ 30.88		\$ 35.64
	USD	213,153,723		776,972,303		1,076,944,442
Alger SICAV - Alger Weatherbie Specialized Growth Fund						
		£ 9.01		£ 13.15		£ 12.30
		€ 11.90		€ 17.79		€ 15.70
		€ 10.26		€ 16.93		€ 16.22
		\$ 11.02		\$ 17.89		\$ 16.95
	USD	2,960,695		7,376,904		6,426,521
Alger SICAV - Alger Focus Equity Fund						
		€ 14.50		€ 20.10		€ 15.66
		€ 12.56		€ 19.27		€ 16.20
		\$ 13.42		\$ 20.21		\$ 16.90
	USD	3,370,388		5,096,569		4,276,433

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

## ALGER SICAV

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

	Currency of Sub-Fund	30 June 2022	31 December 2021	31 December 2020
		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger Mid Cap Focus Fund				
Class A EUH Shares <sup>***</sup>		€ 5.94	€ 9.67	€ -
Class A US Shares <sup>***</sup>		\$ 6.11	\$ 9.75	\$ -
Class G Shares <sup>****</sup>		£ 6.80	£ -	£ -
Class I EUH Shares <sup>****</sup>		€ 6.05	€ -	€ -
Class I US Shares <sup>****</sup>		\$ 6.21	\$ -	\$ -
Class I-5EUH Shares <sup>****</sup>		€ 6.04	€ 9.75	€ -
Class I-5US Shares <sup>****</sup>		\$ 5.96	\$ 9.81	\$ -
Total Net Assets	USD	2,575,405	11,148,192	-

\*Commenced operations 1 July 2020.

\*\*Commenced operations 20 January 2021.

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

\*\*\*\*Commenced operations 1 March 2022.

\*\*\*\*\*Commenced operations 31 May 2022.

## ALGER SICAV

## ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

**Statement of Investments as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>CONSUMER RETAIL</b>			
MercadoLibre, Inc.	1,876	1,194,768	0.37
<b>TOTAL ARGENTINA</b>		<b>1,194,768</b>	<b>0.37</b>
<b>CHINA</b>			
<b>CONSUMER RETAIL</b>			
Alibaba Group Holding Ltd. ADR	31,725	3,606,498	1.12
JD.com, Inc. ADR	5,300	340,366	0.11
Meituan Class B	14,138	352,804	0.11
		<u>4,299,668</u>	<u>1.34</u>
<b>TOTAL CHINA</b>		<b>4,299,668</b>	<b>1.34</b>
<b>FRANCE</b>			
<b>CONSUMER RETAIL</b>			
LVMH Moet Hennessy Louis Vuitton	4,303	2,637,212	0.82
<b>TOTAL FRANCE</b>		<b>2,637,212</b>	<b>0.82</b>
<b>GERMANY</b>			
<b>HEALTH</b>			
Bayer AG	102,213	6,103,788	1.90
<b>TOTAL GERMANY</b>		<b>6,103,788</b>	<b>1.90</b>
<b>ISRAEL</b>			
<b>COMPUTING AND IT</b>			
SolarEdge Technologies, Inc.	7,635	2,089,547	0.65
<b>TOTAL ISRAEL</b>		<b>2,089,547</b>	<b>0.65</b>
<b>NETHERLANDS</b>			
<b>RAW MATERIALS</b>			
NXP Semiconductors NV	10,739	1,589,694	0.50
<b>TOTAL NETHERLANDS</b>		<b>1,589,694</b>	<b>0.50</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	34,762	1,425,590	0.44
<b>HEALTH</b>			
AstraZeneca PLC	52,000	3,435,640	1.07
<b>TOTAL UNITED KINGDOM</b>		<b>4,861,230</b>	<b>1.51</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. Class B	8,388	857,254	0.27
<b>COMPUTING AND IT</b>			
Adobe, Inc.	8,448	3,092,475	0.96
Advanced Micro Devices, Inc.	102,327	7,824,946	2.43
Alphabet, Inc. Class C	7,868	17,210,857	5.35

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Apple, Inc.	137,187	18,756,207	5.83
Applied Materials, Inc.	52,350	4,762,803	1.48
Avalara, Inc.	13,898	981,199	0.31
Bill.com Holdings, Inc.	4,741	521,226	0.16
Block, Inc. Class A	18,494	1,136,641	0.35
Cadence Design Systems, Inc.	16,415	2,462,742	0.77
CrowdStrike Holdings, Inc. Class A	24,282	4,092,974	1.27
Datadog, Inc. Class A	38,339	3,651,406	1.14
EPAM Systems, Inc.	2,628	774,682	0.24
Intuit, Inc.	27,090	10,441,570	3.25
Microsoft Corp.	125,164	32,145,870	10.00
MongoDB, Inc.	9,003	2,336,278	0.73
NVIDIA Corp.	19,850	3,009,061	0.94
PayPal Holdings, Inc.	19,821	1,384,299	0.43
salesforce.com, Inc.	4,513	744,825	0.23
ServiceNow, Inc.	5,593	2,659,583	0.83
Snowflake, Inc. Class A	13,082	1,819,183	0.57
Take-Two Interactive Software, Inc.	15,637	1,916,002	0.60
Trade Desk, Inc. Class A	35,192	1,474,193	0.46
Unity Software, Inc.	13,334	490,958	0.15
Visa, Inc. Class A	54,426	10,715,935	3.33
		<b>134,405,915</b>	<b>41.81</b>
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	195,766	20,792,307	6.47
Costco Wholesale Corp.	4,859	2,328,822	0.72
Domino's Pizza, Inc.	3,333	1,298,903	0.40
General Motors Co.	14,215	451,468	0.14
Las Vegas Sands Corp.	10,158	341,207	0.11
Live Nation Entertainment, Inc.	91,531	7,558,630	2.35
Marqeta, Inc. Class A	197,535	1,602,009	0.50
MGM Resorts International	265,049	7,673,169	2.39
Shake Shack, Inc. Class A	32,641	1,288,667	0.40
Starbucks Corp.	11,134	850,526	0.26
Tesla, Inc.	12,434	8,373,304	2.61
Vail Resorts, Inc.	14,056	3,064,911	0.95
Yum China Holdings, Inc.	10,987	532,869	0.17
		<b>56,156,792</b>	<b>17.47</b>
<b>ENERGY</b>			
Antero Resources Corp	20,046	614,410	0.19
Cheniere Energy, Inc.	23,338	3,104,654	0.97
Devon Energy Corp.	28,270	1,557,960	0.48
Diamondback Energy, Inc.	4,670	565,770	0.18
Enphase Energy, Inc.	3,588	700,521	0.22
NextEra Energy, Inc.	25,108	1,944,866	0.60
Pioneer Natural Resources Co.	27,643	6,166,600	1.92
		<b>14,654,781</b>	<b>4.56</b>
<b>FINANCE</b>			
Crown Castle International Corp.	11,971	2,015,677	0.63
S&P Global, Inc.	16,013	5,397,342	1.68
Signature Bank	21,760	3,899,609	1.21
		<b>11,312,628</b>	<b>3.52</b>
<b>HEALTH</b>			
AbbVie, Inc.	29,245	4,479,164	1.39
Acadia Healthcare Co.Inc	32,779	2,216,844	0.69
Danaher Corp.	35,823	9,081,847	2.83
Edwards Lifesciences Corp.	34,886	3,317,310	1.03
Eli Lilly & Co.	6,353	2,059,833	0.64

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Horizon Therapeutics PLC	16,123	1,285,970	0.40
Intuitive Surgical, Inc.	25,094	5,036,617	1.57
McKesson Corp.	16,803	5,481,307	1.70
Natera, Inc.	57,615	2,041,876	0.63
United Therapeutics Corp.	4,204	990,630	0.31
UnitedHealth Group, Inc.	20,723	10,643,954	3.31
Vertex Pharmaceuticals, Inc.	14,240	4,012,690	1.25
		<b>50,648,042</b>	<b>15.75</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	27,144	2,982,854	0.93
Cintas Corp.	117	43,703	0.01
Deere & Co.	4,810	1,440,451	0.45
Eaton Corp PLC	40,789	5,139,006	1.60
Generac Holdings, Inc.	12,542	2,641,094	0.82
TransDigm Group, Inc.	10,413	5,588,345	1.74
Uber Technologies, Inc.	61,185	1,251,845	0.39
		<b>19,087,298</b>	<b>5.94</b>
<b>RAW MATERIALS</b>			
Albemarle Corp.	7,334	1,532,659	0.48
Freeport-McMoRan, Inc.	11,275	329,907	0.10
		<b>1,862,566</b>	<b>0.58</b>
<b>TELECOMMUNICATION</b>			
Palo Alto Networks, Inc.	4,681	2,312,133	0.72
<b>TOTAL UNITED STATES</b>		<b>291,297,409</b>	<b>90.62</b>
<b>TOTAL COMMON STOCKS</b>		<b>314,073,316</b>	<b>97.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>314,073,316</b>	<b>97.71</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Prosetta Biosciences, Inc. Class D *	132,392	-	-
<b>TOTAL UNITED STATES</b>		-	-
<b>TOTAL COMMON STOCKS</b>		-	-
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		-	-
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>314,073,316</b>	<b>97.71</b>

ADR American Depositary Receipt

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

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

**ALGER SICAV****ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Forward Foreign Exchange Contracts as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	17,989,649	EUR	18,782,599	USD	81,661
15/07/2022	2,101,826	USD	2,007,381	EUR	(3,148)

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>CONSUMER RETAIL</b>			
MercadoLibre, Inc.	385	245,195	0.15
<b>TOTAL ARGENTINA</b>		<b>245,195</b>	<b>0.15</b>
<b>CANADA</b>			
<b>COMPUTING AND IT</b>			
Novanta, Inc.	1,555	188,575	0.11
<b>CONSUMER RETAIL</b>			
Aritzia, Inc.	27,765	751,717	0.46
<b>FINANCE</b>			
FirstService Corp.	25,472	3,087,206	1.88
<b>TOTAL CANADA</b>		<b>4,027,498</b>	<b>2.45</b>
<b>CAYMAN ISLANDS</b>			
<b>COMPUTING AND IT</b>			
CI&T, Inc. Class A	26,451	266,891	0.16
<b>TOTAL CAYMAN ISLANDS</b>		<b>266,891</b>	<b>0.16</b>
<b>CHINA</b>			
<b>COMPUTING AND IT</b>			
Tencent Holdings Ltd.	41,803	1,892,218	1.15
<b>TOTAL CHINA</b>		<b>1,892,218</b>	<b>1.15</b>
<b>GERMANY</b>			
<b>HEALTH</b>			
Bayer AG	16,597	991,112	0.60
BioNTech SE	4,894	729,696	0.45
		<u>1,720,808</u>	<u>1.05</u>
<b>TOTAL GERMANY</b>		<b>1,720,808</b>	<b>1.05</b>
<b>IRELAND</b>			
<b>HEALTH</b>			
Alkermes PLC	12,972	386,436	0.23
<b>TOTAL IRELAND</b>		<b>386,436</b>	<b>0.23</b>
<b>ISRAEL</b>			
<b>COMPUTING AND IT</b>			
SolarEdge Technologies, Inc.	5,247	1,435,999	0.87
<b>TOTAL ISRAEL</b>		<b>1,435,999</b>	<b>0.87</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	2,629	457,446	0.28
<b>TOTAL LUXEMBOURG</b>		<b>457,446</b>	<b>0.28</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 2022 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>NETHERLANDS</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent ADR	55,007	543,469	0.33
<b>ENERGY</b>			
Core Laboratories NV	95,383	1,889,537	1.15
<b>RAW MATERIALS</b>			
NXP Semiconductors NV	8,202	1,214,142	0.74
<b>TOTAL NETHERLANDS</b>		<b>3,647,148</b>	<b>2.22</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
908 Devices, Inc	71,293	1,467,923	0.89
Advanced Micro Devices, Inc.	733	56,052	0.03
Altair Engineering, Inc. Class A	842	44,205	0.03
Applied Materials, Inc.	623	56,681	0.04
Avalara, Inc.	14,674	1,035,984	0.63
BigCommerce Holdings, Inc.	1,460	23,652	0.02
Bill.com Holdings, Inc.	1,499	164,800	0.10
Cerence, Inc.	4,140	104,452	0.06
Crowdstrike Holdings, Inc. Class A	3,751	632,269	0.39
Datadog, Inc. Class A	9,313	886,970	0.54
Duolingo, Inc.	56	4,903	0.00
Ebix, Inc.	24,651	416,602	0.25
Everbridge, Inc.	676	18,854	0.01
HubSpot, Inc.	3,277	985,230	0.60
Impinj, Inc.	23,325	1,368,478	0.83
Intuit, Inc.	121	46,638	0.03
Lam Research Corp.	16	6,818	0.00
Microsoft Corp.	5,348	1,373,527	0.84
MongoDB, Inc.	1,952	506,544	0.31
Paylocity Holding Corp.	23,016	4,014,451	2.44
Procore Technologies, Inc.	24,624	1,117,683	0.68
Rapid7, Inc.	729	48,697	0.03
RealReal, Inc.	48,263	120,175	0.07
Roku, Inc.	19,947	1,638,447	1.00
SEMrush Holdings, Inc. Class A	9,115	117,857	0.07
ServiceNow, Inc.	2,294	1,090,843	0.66
SiTime Corp.	3,743	610,221	0.37
Splunk, Inc.	3,318	293,510	0.18
Sprinklr, Inc.	43,656	441,362	0.27
Sprout Social, Inc. Class A	15,005	871,340	0.53
SPS Commerce, Inc.	15,495	1,751,710	1.07
Take-Two Interactive Software, Inc.	3,172	388,665	0.24
Trade Desk, Inc. Class A	42,899	1,797,039	1.09
Upstart Holdings, Inc.	22,537	712,620	0.43
Vertex, Inc. Class A	103,614	1,173,947	0.72
		<b>25,389,149</b>	<b>15.45</b>
<b>CONSUMER RETAIL</b>			
Cheesecake Factory, Inc.	48,787	1,288,953	0.79
Chegg, Inc.	138,301	2,597,293	1.58
Costco Wholesale Corp.	4,871	2,334,573	1.42
Latham Group, Inc.	35,982	249,355	0.15
Live Nation Entertainment, Inc.	18,065	1,491,808	0.91
Marqeta, Inc. Class A	8,223	66,688	0.04
MGM Resorts International	1,245	36,043	0.02

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Ollie's Bargain Outlet Holdings, Inc.	6,123	359,726	0.22
PetIQ, Inc.	5,295	88,903	0.05
Planet Fitness, Inc. Class A	4,435	301,624	0.18
Progyny, Inc.	26,319	764,567	0.47
Shake Shack, Inc. Class A	33,639	1,328,068	0.81
Tesla, Inc.	124	83,504	0.05
Waste Connections, Inc.	20,422	2,531,511	1.54
Wingstop, Inc.	3,128	233,881	0.14
		<b>13,756,497</b>	<b>8.37</b>
<b>ENERGY</b>			
Baker Hughes Co.	28,026	809,111	0.49
Coterra Energy, Inc.	35,061	904,223	0.55
Diamondback Energy, Inc.	12	1,454	0.00
Dril-Quip, Inc.	49,583	1,279,241	0.78
EOG Resources, Inc.	11,013	1,216,276	0.74
Pioneer Natural Resources Co.	1,949	434,783	0.27
Schlumberger Ltd.	32,829	1,173,965	0.71
		<b>5,819,053</b>	<b>3.54</b>
<b>FINANCE</b>			
Axos Financial, Inc.	5,514	197,677	0.12
First Republic Bank	4,119	593,960	0.36
Goosehead Insurance, Inc. Class A	2,411	110,110	0.07
Hamilton Lane, Inc. Class A	21,403	1,437,853	0.87
LendingTree, Inc.	1,569	68,753	0.04
Prologis, Inc.	6,415	754,725	0.46
Seacoast Banking Corp.	14,198	469,102	0.28
Signature Bank	19,051	3,414,130	2.08
StepStone Group, Inc. Class A	62,546	1,628,072	0.99
SVB Financial Group	1,321	521,782	0.32
Terreno Realty Corp.	12,853	716,298	0.44
		<b>9,912,462</b>	<b>6.03</b>
<b>HEALTH</b>			
ACADIA Pharmaceuticals, Inc.	56,913	801,904	0.49
Aerie Pharmaceuticals, Inc.	44,674	335,055	0.20
Agiliti, Inc.	54,921	1,126,430	0.69
BioMarin Pharmaceutical, Inc.	9,835	815,026	0.50
Catalent, Inc.	7,151	767,231	0.47
Definitive Healthcare Corp.	109	2,499	0.00
Edwards Lifesciences Corp.	3,908	371,612	0.23
Glaukos Corp.	38,179	1,734,090	1.06
Inogen, Inc.	26,487	640,456	0.39
Inspire Medical Systems, Inc.	2,003	365,888	0.22
Insulet Corp.	3,354	730,971	0.44
Intuitive Surgical, Inc.	1,711	343,415	0.21
Johnson & Johnson	2,412	428,154	0.26
Natera, Inc.	39,017	1,382,762	0.84
NeoGenomics, Inc.	3,115	25,387	0.02
Nevro Corp.	40,132	1,758,986	1.07
Repligen Corp.	4,782	776,597	0.47
Seagen Inc	10,444	1,847,961	1.12
Thermo Fisher Scientific, Inc.	1,477	802,425	0.49
Ultragenyx Pharmaceutical, Inc.	6,621	395,009	0.24
Veeva Systems, Inc. Class A	1,779	352,313	0.21
Vertex Pharmaceuticals, Inc.	2,922	823,390	0.50
		<b>16,627,561</b>	<b>10.12</b>
<b>INDUSTRIES</b>			
Casella Waste Systems, Inc. Class A	14,871	1,080,824	0.66

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 30 June 2022 (Unaudited) (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Generac Holdings, Inc.	4,261	897,281	0.55
HEICO Corp. Class A	31,764	3,720,340	2.26
Kratos Defense & Security Solutions, Inc.	24,169	335,466	0.20
Montrose Environmental Group, Inc.	80,220	2,708,227	1.65
Old Dominion Freight Line, Inc.	2,986	765,252	0.47
SiteOne Landscape Supply, Inc.	12,203	1,450,571	0.88
TransDigm Group, Inc.	6,926	3,716,976	2.26
Trex Co., Inc.	18,095	984,730	0.60
XPO Logistics, Inc.	8,303	399,873	0.24
		<u>16,059,540</u>	<u>9.77</u>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc. Class A	34,699	1,580,886	0.96
<b>RAW MATERIALS</b>			
MP Materials Corp.	26,281	843,095	0.51
<b>TOTAL UNITED STATES</b>		<b>89,988,243</b>	<b>54.75</b>
<b>TOTAL COMMON STOCKS</b>		<b>104,067,882</b>	<b>63.31</b>
<b>GOVERNMENT BONDS</b>			
<b>UNITED STATES</b>			
<b>FINANCE</b>			
US Treasury Bill 1.94% 11/08/2022 **	5,000,000	4,992,419	3.04
<b>TOTAL UNITED STATES</b>		<b>4,992,419</b>	<b>3.04</b>
<b>TOTAL GOVERNMENT BONDS</b>		<b>4,992,419</b>	<b>3.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>109,060,301</b>	<b>66.35</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Impulse Dynamics N.V. *	340,103	1,122,340	0.68
Prosetta Biosciences, Inc. Class D *	23,691	-	-
		<u>1,122,340</u>	<u>0.68</u>
<b>TOTAL UNITED STATES</b>		<b>1,122,340</b>	<b>0.68</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,122,340</b>	<b>0.68</b>
<b>MUTUAL FUND</b>			
<b>LUXEMBOURG</b>			
<b>FINANCE</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,000,000	8,000,000	4.87
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	7,005,678	7,005,678	4.26
		<u>15,005,678</u>	<u>9.13</u>
<b>TOTAL LUXEMBOURG</b>		<b>15,005,678</b>	<b>9.13</b>
<b>TOTAL MUTUAL FUND</b>		<b>15,005,678</b>	<b>9.13</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 2022 (Unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>RIGHTS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Tolero Pharmaceutical, Inc. CDR *	34,419	23,405	0.02
<b>TOTAL UNITED STATES</b>		<b>23,405</b>	<b>0.02</b>
<b>TOTAL RIGHTS</b>		<b>23,405</b>	<b>0.02</b>
<b>SPECIAL PURPOSE VEHICLES</b>			
<b>UNITED STATES</b>			
<b>FINANCE</b>			
Crosslink Ventures C, LLC Class A *	7	206,465	0.13
Crosslink Ventures C, LLC Class B *	3	90,426	0.05
		<u>296,891</u>	<u>0.18</u>
<b>TOTAL UNITED STATES</b>		<b>296,891</b>	<b>0.18</b>
<b>TOTAL SPECIAL PURPOSE VEHICLE</b>		<b>296,891</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>16,448,314</b>	<b>10.01</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>125,508,615</b>	<b>76.36</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.

\*\* Daily yield as of 30 June 2022.

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 30 June 2022 (Unaudited)(Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
<b>UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>			
(136,309)	23andMe Holding Co.	(338,046)	191,060
(7,263)	Abercrombie & Fitch Co.	(122,890)	102,997
(519)	Accenture PLC Class A	(144,100)	11,108
(38,239)	American Well Corp.	(165,193)	95,452
(12,525)	Amplitude, Inc. Class A	(178,982)	6,018
(328,692)	Archer Aviation, Inc. Class A	(1,012,371)	138,830
(5,171)	Best Buy Co., Inc.	(337,098)	131,978
(65,638)	Blade Air Mobility, Inc.	(292,746)	158,645
(2,484)	Boot Barn Holdings, Inc.	(171,172)	53,435
(6,627)	Boyd Gaming Corp.	(329,693)	62,451
(38,821)	Carvana Co.	(876,578)	1,127,523
(26)	CBL & Associates Properties, Inc.	(611)	223
(3,461)	Charles River Laboratories International, Inc.	(740,550)	103,816
(8,842)	Cisco Systems, Inc.	(377,023)	21,477
(2,917)	Clorox Co.	(411,239)	2,810
(11,560)	Cloudflare, Inc. Class A	(505,750)	145,396
(360,191)	Desktop Metal, Inc.	(792,420)	419,634
(5,089)	Dick's Sporting Goods, Inc.	(383,558)	31,864
(8,967)	DoorDash, Inc. Class A	(575,412)	147,079
(8,854)	Elastic NV	(599,150)	50,075
(71,249)	Empire State Realty Trust, Inc. -A-	(500,881)	139,863
(106,978)	Fisker, Inc.	(916,802)	251,379
(3,872)	Floor & Decor Holdings, Inc. Class A	(243,781)	93,312
(200,170)	FREYR Battery SA	(1,369,163)	638,122
(4,494)	HCA Healthcare, Inc.	(755,262)	151,820
(16,727)	Health Catalyst, Inc.	(242,374)	157,849
(40,169)	Healthcare Services Group, Inc.	(699,342)	115,950
(15,546)	HP, Inc.	(509,598)	55,514
(865)	IDEXX Laboratories, Inc.	(303,381)	18,364
(128,032)	Joby Aviation, Inc.	(628,637)	139,035
(242,184)	Latch, Inc.	(276,090)	639,484
(32,663)	Lemonade, Inc.	(596,426)	637,574
(11,819)	Logitech International SA	(615,297)	199,481
(1,256)	Lonza Group AG	(670,876)	90,991
(22,387)	Lucid Group, Inc.	(384,161)	56,686
(26,472)	Lyft, Inc.	(351,548)	74,510
(2,043)	Main Street Capital Corp.	(78,717)	1,335
(268,405)	Offerpad Solutions, Inc.	(585,123)	712,346
(11,433)	Omega Healthcare Investors, Inc.	(322,296)	14,187
(185,714)	Opendoor Technologies, Inc.	(874,713)	577,916
(1,991)	Oxford Industries, Inc.	(176,681)	4,761
(13,510)	Paramount Group, Inc.	(97,677)	14,591
(218)	Pennsylvania Real Estate Investment Trust	(730)	5,263
(56,890)	Porch Group, Inc.	(145,638)	854,523
(19,956)	Portillo's, Inc.	(326,281)	114,171
(26,443)	Poshmark, Inc. -A-	(267,339)	661,461
(242,092)	PureCycle Technologies, Inc.	(1,796,323)	1,119,289
(23,737)	Quantumscape Corp.	(203,901)	127,362
(154,951)	QuantumScape Corp.	(1,331,029)	1,004,084
(117,817)	Ranpak Holdings Corp.	(824,719)	91,130
(24,971)	Rent the Runway, Inc.	(76,661)	165,792
(3,251)	Russell 2000 Growth Index	(3,408,808)	737,831
(4,315)	RUSSELL 2000 INDEX	(7,369,977)	1,406,994
(13,600)	SentinelOne, Inc. Class A	(317,288)	11,122
(70,194)	Seritage Growth Properties -A-	(365,711)	493,523
(52,779)	Shoals Technologies Group, Inc.	(869,798)	64,152
(17,896)	Silvergate Capital Corp.	(957,973)	329,070
(450,127)	SmartRent, Inc.	(2,034,574)	565,574
(12,836)	Snap, Inc.	(168,537)	20,881
(2,554)	Snowflake, Inc. Class A	(355,159)	398,965
(780)	Spotify Technology SA	(73,187)	13,816
(8,215)	Target Corp.	(1,160,205)	141,332
(39,560)	Tempur Sealy International, Inc.	(845,397)	197,806
(13,236)	Trupanion, Inc.	(797,601)	27,232
(9,902)	Twitter, Inc.	(370,236)	18,663
(15,211)	UiPath, Inc.	(276,688)	42,795
(212,003)	Velo3D, Inc.	(292,564)	512,901
(6,613)	Vicor Corp.	(361,930)	57,700
(10,659)	Vivid Seats, Inc.	(79,623)	10,626
(2,442)	Walmart, Inc.	(296,898)	107
(3,698)	Wayfair, Inc. -A-	(161,085)	247,341

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 2022 (Unaudited) (continued)****(Expressed in U.S. Dollars)**

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
(2,835)	Yelp, Inc.	(78,728)	13,347
(10,956)	Zillow Group, Inc. Class A	(348,510)	173,861
(1,974)	Zscaler, Inc.	(295,133)	80,865
<b>TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>(45,811,639)</b>	<b>17,496,520</b>
<b>UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>			
11,056	Advanced Micro Devices, Inc.	845,452	(351,094)
6,189	Applied Materials, Inc.	563,075	(383,314)
33,501	Baker Hughes Co.	967,174	(283,284)
(1,599)	Charter Communications, Inc.	(749,180)	(13,874)
(4,185)	Church & Dwight Co., Inc.	(387,782)	(12,672)
2,715	Diamondback Energy, Inc.	328,922	(39,248)
(1,329)	International Business Machines Corp.	(187,642)	(4,082)
2,624	Intuit, Inc.	1,011,394	(258,532)
(298,869)	Joby Aviation, Inc.	(1,467,447)	(154,874)
4,153	Johnson & Johnson	737,199	(10,075)
1,192	Lam Research Corp.	507,971	(170,237)
487	MercadoLibre, Inc.	310,156	(173,209)
26,968	MGM Resorts International	780,724	(349,397)
3,184	Microsoft Corp.	817,747	(149,285)
(49,502)	Palantir Technologies, Inc. Class A	(448,983)	(32,978)
(11,604)	ROBLOX Corp. Class A	(381,308)	(20,848)
(21,770)	Rollins, Inc.	(760,208)	(17,960)
439	Tesla, Inc.	295,631	(118,757)
(7,906)	Thor Industries, Inc.	(590,815)	(3,340)
(65,518)	Twist Bioscience Corp.	(2,290,509)	(246,931)
(3,299)	Winnebago Industries, Inc.	(160,199)	(398)
<b>TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>(258,628)</b>	<b>(2,794,389)</b>
<b>TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE</b>		<b>(46,070,267)</b>	<b>14,702,131</b>

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

At 30 June 2022, the Fund had pledged margin of \$7,625,204 relating to Contracts for Difference.

**ALGER SICAV****ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Forward Foreign Exchange Contracts as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	4,539,213	EUR	4,734,579	USD	25,319
15/07/2022	1,371,051	USD	1,309,648	EUR	(2,269)

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

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>BRAZIL</b>			
<b>CONSUMER RETAIL</b>			
Arezzo Industria e Comercio SA	23,700	314,961	3.70
<b>ENERGY</b>			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	208,000	111,284	1.31
<b>FINANCE</b>			
Banco BTG Pactual SA	65,000	277,093	3.25
<b>INDUSTRIES</b>			
Boa Vista Servicos SA	64,688	66,129	0.78
<b>TOTAL BRAZIL</b>		<b>769,467</b>	<b>9.04</b>
<b>CAYMAN ISLANDS</b>			
<b>FINANCE</b>			
Vinci Partners Investments Ltd. Class A	8,548	91,464	1.07
<b>TOTAL CAYMAN ISLANDS</b>		<b>91,464</b>	<b>1.07</b>
<b>CHINA</b>			
<b>COMPUTING AND IT</b>			
Glodon Co. Ltd. Class A	24,000	195,409	2.30
Han's Laser Technology Industry Group Co. Ltd.	39,000	193,614	2.27
JD.com, Inc.	9,655	311,113	3.66
Tencent Holdings Ltd.	2,275	102,978	1.21
		<b>803,114</b>	<b>9.44</b>
<b>CONSUMER RETAIL</b>			
BYD Co. Ltd. Class H	12,380	499,031	5.87
JD.com, Inc. ADR	5,180	332,659	3.91
Li Ning Co. Ltd.	29,000	270,022	3.17
Meituan Class B	10,000	249,543	2.93
		<b>1,351,255</b>	<b>15.88</b>
<b>ENERGY</b>			
China Oilfield Services Ltd.	258,000	251,926	2.96
LONGi Green Energy Technology Co. Ltd. Class A	29,289	292,939	3.44
		<b>544,865</b>	<b>6.40</b>
<b>FINANCE</b>			
East Money Information Co. Ltd. Class A	55,994	213,270	2.51
Noah Holdings Ltd. ADR	8,174	165,360	1.94
		<b>378,630</b>	<b>4.45</b>
<b>RAW MATERIALS</b>			
Ganfeng Lithium Co. Ltd	11,200	123,442	1.45
<b>TOTAL CHINA</b>		<b>3,201,306</b>	<b>37.62</b>
<b>GREECE</b>			
<b>CONSUMER RETAIL</b>			
JUMBO SA	13,500	196,545	2.31
<b>TOTAL GREECE</b>		<b>196,545</b>	<b>2.31</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 2022 (Unaudited) (continued)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>HONG KONG</b>			
<b>BASIC GOODS</b>			
Budweiser Brewing Co. APAC Ltd.	147,000	441,103	5.18
<b>CONSUMER RETAIL</b>			
JS Global Lifestyle Co. Ltd	107,000	139,783	1.64
<b>FINANCE</b>			
Hong Kong Exchanges & Clearing Ltd.	4,275	211,425	2.49
<b>TOTAL HONG KONG</b>		<b>792,311</b>	<b>9.31</b>
<b>INDIA</b>			
<b>FINANCE</b>			
Angel One Ltd.	11,000	169,168	1.99
HDFC Bank Ltd.	15,000	256,936	3.02
		<u>426,104</u>	<u>5.01</u>
<b>HEALTH</b>			
Syngene International Ltd.	36,000	253,626	2.98
<b>INDUSTRIES</b>			
Amber Enterprises India Ltd.	3,000	85,682	1.01
<b>TELECOMMUNICATION</b>			
Route Mobile Ltd.	5,500	87,033	1.02
<b>TOTAL INDIA</b>		<b>852,445</b>	<b>10.02</b>
<b>INDONESIA</b>			
<b>FINANCE</b>			
Bank BTPN Syariah	840,000	159,175	1.87
<b>TOTAL INDONESIA</b>		<b>159,175</b>	<b>1.87</b>
<b>KOREA</b>			
<b>COMPUTING AND IT</b>			
Chunbo Co. Ltd.	1,327	213,671	2.51
LEENO Industrial, Inc.	2,389	239,654	2.82
		<u>453,325</u>	<u>5.33</u>
<b>TOTAL KOREA</b>		<b>453,325</b>	<b>5.33</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	2,350	408,900	4.80
<b>TOTAL LUXEMBOURG</b>		<b>408,900</b>	<b>4.80</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Chroma ATE, Inc.	49,000	252,341	2.96
Realtek Semiconductor Corp.	18,000	220,149	2.59
Taiwan Semiconductor Manufacturing Co. Ltd.	24,000	384,632	4.52
		<u>857,122</u>	<u>10.07</u>
<b>TOTAL TAIWAN</b>		<b>857,122</b>	<b>10.07</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 2022 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
EPAM Systems, Inc.	1,390	409,744	4.81
<b>TOTAL UNITED STATES</b>		<b>409,744</b>	<b>4.81</b>
<b>TOTAL COMMON STOCKS</b>		<b>8,191,804</b>	<b>96.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
		<b>8,191,804</b>	<b>96.25</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,191,804</b>	<b>96.25</b>

ADR American Depositary Receipt

## ALGER SICAV

## ALGER SICAV - ALGER SMALL CAP FOCUS FUND

## Statement of Investments as of 30 June 2022 (Unaudited)

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>CONSUMER RETAIL</b>			
Aritzia, Inc.	76,259	2,064,657	0.97
<b>TOTAL CANADA</b>		<b>2,064,657</b>	<b>0.97</b>
<b>PUERTO RICO</b>			
<b>FINANCE</b>			
Popular, Inc.	77,734	5,980,077	2.81
<b>TOTAL PUERTO RICO</b>		<b>5,980,077</b>	<b>2.81</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	24,640	1,010,486	0.47
<b>TOTAL UNITED KINGDOM</b>		<b>1,010,486</b>	<b>0.47</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
Grocery Outlet Holding Corp.	38,261	1,631,066	0.77
<b>COMPUTING AND IT</b>			
Avalara, Inc.	17,995	1,270,447	0.59
Blackline, Inc.	95,894	6,386,540	3.00
Clearwater Analytics Holdings, Inc.	217,519	2,618,929	1.23
Cognex Corp.	15,896	675,898	0.32
Everbridge, Inc.	49,704	1,386,245	0.65
Guidewire Software, Inc.	79,956	5,676,076	2.66
Monolithic Power Systems, Inc.	10,658	4,093,098	1.92
Paycom Software, Inc.	21,766	6,097,092	2.86
PROS Holdings, Inc.	212,677	5,578,518	2.62
Q2 Holdings, Inc.	117,695	4,539,496	2.13
Smartsheet, Inc. Class A	76,171	2,394,055	1.12
Sprout Social, Inc. Class A	83,218	4,832,469	2.27
TaskUS, Inc. Class A	94,841	1,599,019	0.75
Tenable Holdings, Inc.	60,624	2,752,936	1.29
		<b>49,900,818</b>	<b>23.41</b>
<b>CONSUMER RETAIL</b>			
Freshpet, Inc.	52,111	2,704,040	1.27
Shake Shack, Inc. Class A	83,511	3,297,014	1.54
Wingstop, Inc.	28,194	2,108,065	0.99
		<b>8,109,119</b>	<b>3.80</b>
<b>ENERGY</b>			
ChampionX Corp.	246,515	4,893,323	2.30
PDC Energy, Inc.	87,801	5,409,419	2.54
Viper Energy Partners LP	165,456	4,414,366	2.07
		<b>14,717,108</b>	<b>6.91</b>
<b>HEALTH</b>			
AtriCure, Inc.	156,637	6,400,188	3.00
BioLife Solutions, Inc.	119,954	1,656,565	0.78
Bio-Techne Corp.	17,308	5,999,645	2.81
Bruker Corp	25,249	1,584,627	0.74

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
CareDx, Inc.	142,346	3,057,592	1.43
CryoPort, Inc.	179,797	5,570,111	2.61
Evolent Health, Inc. Class A	159,985	4,913,139	2.31
HealthEquity, Inc.	102,570	6,296,772	2.95
Heska Corp.	56,583	5,347,659	2.51
Inspire Medical Systems, Inc.	26,894	4,912,727	2.30
Insulet Corp.	24,601	5,361,542	2.52
NanoString Technologies, Inc.	139,428	1,770,736	0.83
Natera, Inc.	147,596	5,230,802	2.45
Neogen Corp.	215,215	5,184,530	2.43
QuidelOrtho Corp.	67,012	6,512,226	3.06
Repligen Corp.	34,208	5,555,379	2.61
Shockwave Medical, Inc.	26,033	4,976,729	2.34
Veeva Systems, Inc. Class A	17,298	3,425,696	1.61
Vericel Corp.	121,654	3,063,248	1.44
		<b>86,819,913</b>	<b>40.73</b>
<b>INDUSTRIES</b>			
Casella Waste Systems, Inc. Class A	37,365	2,715,688	1.27
Herc Holdings, Inc.	48,170	4,342,526	2.04
Mercury Systems, Inc.	56,191	3,614,767	1.70
Saia, Inc.	20,005	3,760,940	1.76
Trex Co., Inc.	32,616	1,774,963	0.83
		<b>16,208,884</b>	<b>7.60</b>
<b>RAW MATERIALS</b>			
RBC Bearings, Inc.	67,647	12,511,313	5.87
<b>TOTAL UNITED STATES</b>		<b>189,898,221</b>	<b>89.09</b>
<b>TOTAL COMMON STOCKS</b>		<b>198,953,441</b>	<b>93.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>198,953,441</b>	<b>93.34</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>MUTUAL FUND</b>			
<b>LUXEMBOURG</b>			
<b>FINANCE</b>			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	2,041	2,041	0.00
<b>TOTAL LUXEMBOURG</b>		<b>2,041</b>	<b>0.00</b>
<b>TOTAL MUTUAL FUND</b>		<b>2,041</b>	<b>-</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>2,041</b>	<b>-</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>198,955,482</b>	<b>93.34</b>

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

**ALGER SICAV****ALGER SICAV - ALGER SMALL CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	44,877,452	EUR	46,848,048	USD	211,231
15/07/2022	5,629,183	USD	5,372,950	EUR	(4,986)

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



## ALGER SICAV

## ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Statement of Investments as of 30 June 2022 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>COMPUTING AND IT</b>			
Novanta, Inc.	895	108,537	3.66
<b>CONSUMER RETAIL</b>			
Canada Goose Holdings, Inc.	1,236	22,260	0.75
<b>FINANCE</b>			
FirstService Corp.	1,492	180,830	6.11
<b>TOTAL CANADA</b>		<b>311,627</b>	<b>10.52</b>
<b>CAYMAN ISLANDS</b>			
<b>COMPUTING AND IT</b>			
CI&T, Inc. Class A	4,407	44,467	1.50
<b>TOTAL CAYMAN ISLANDS</b>		<b>44,467</b>	<b>1.50</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	720	125,280	4.23
<b>TOTAL LUXEMBOURG</b>		<b>125,280</b>	<b>4.23</b>
<b>NETHERLANDS</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent ADR	3,438	33,968	1.15
<b>ENERGY</b>			
Core Laboratories NV	5,214	103,289	3.49
<b>TOTAL NETHERLANDS</b>		<b>137,257</b>	<b>4.64</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Ebix, Inc.	644	10,884	0.37
Everbridge, Inc.	145	4,044	0.14
Grid Dynamics Holdings, Inc.	1,153	19,393	0.66
Impinj, Inc.	1,165	68,351	2.31
Rapid7, Inc.	573	38,276	1.29
SEMrush Holdings, Inc. Class A	467	6,038	0.20
SPS Commerce, Inc.	1,457	164,714	5.56
Upstart Holdings, Inc.	298	9,423	0.32
Vertex, Inc. Class A	4,709	53,353	1.80
		<b>374,476</b>	<b>12.65</b>
<b>CONSUMER RETAIL</b>			
Chegg, Inc.	4,964	93,224	3.15
Latham Group, Inc.	2,365	16,389	0.56
Ollie's Bargain Outlet Holdings, Inc.	614	36,072	1.22
PetIQ, Inc.	1,202	20,182	0.68
Planet Fitness, Inc. Class A	1,075	73,111	2.47
Progyny, Inc.	2,031	59,001	1.99
Transcat, Inc.	688	39,085	1.32
Wingstop, Inc.	219	16,375	0.55
		<b>353,439</b>	<b>11.94</b>

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>ENERGY</b>			
Dril-Quip, Inc.	2,570	66,306	2.24
<b>FINANCE</b>			
Axos Financial, Inc.	1,437	51,516	1.74
Goosehead Insurance, Inc. Class A	152	6,942	0.24
Hamilton Lane, Inc. Class A	2,140	143,765	4.86
LendingTree, Inc.	190	8,326	0.28
Seacoast Banking Corp.	2,189	72,325	2.44
StepStone Group, Inc. Class A	4,926	128,224	4.33
		<b>411,098</b>	<b>13.89</b>
<b>HEALTH</b>			
ACADIA Pharmaceuticals, Inc.	2,110	29,730	1.00
Aerie Pharmaceuticals, Inc.	1,285	9,637	0.33
Agility, Inc.	2,400	49,224	1.66
Definitive Healthcare Corp.	1,277	29,281	0.99
Glaukos Corp.	1,333	60,545	2.04
Inogen, Inc.	521	12,598	0.43
Inspire Medical Systems, Inc.	206	37,630	1.27
Natera, Inc.	556	19,705	0.67
NeoGenomics, Inc.	346	2,820	0.09
Nevro Corp.	1,556	68,199	2.30
Ultragenyx Pharmaceutical, Inc.	357	21,299	0.72
US Physical Therapy, Inc.	609	66,503	2.25
		<b>407,171</b>	<b>13.75</b>
<b>INDUSTRIES</b>			
Casella Waste Systems, Inc. Class A	2,412	175,304	5.92
Kratos Defense & Security Solutions, Inc.	1,728	23,985	0.81
Montrose Environmental Group, Inc.	4,281	144,527	4.88
SiteOne Landscape Supply, Inc.	1,004	119,345	4.03
		<b>463,161</b>	<b>15.64</b>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc. Class A	1,776	80,914	2.73
<b>TELECOMMUNICATION</b>			
TechTarget, Inc.	341	22,410	0.76
<b>TOTAL UNITED STATES</b>		<b>2,178,975</b>	<b>73.60</b>
<b>TOTAL COMMON STOCKS</b>		<b>2,797,606</b>	<b>94.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>2,797,606</b>	<b>94.49</b>

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Impulse Dynamics N.V. *	4,179	13,791	0.47
<b>TOTAL UNITED STATES</b>		<b>13,791</b>	<b>0.47</b>
<b>TOTAL COMMON STOCKS</b>		<b>13,791</b>	<b>0.47</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>13,791</b>	<b>0.47</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,811,397</b>	<b>94.96</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 WEATHERBIE SPECIALIZED GROWTH FUND

**Forward Foreign Exchange Contracts as of 30 June 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	122,000	EUR	127,436	USD	495
15/07/2022	15,804	USD	15,095	EUR	(24)

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

## ALGER SICAV

## ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 30 June 2022 (Unaudited)(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>ARGENTINA</b>			
<b>CONSUMER RETAIL</b>			
MercadoLibre, Inc.	27	17,196	0.51
<b>TOTAL ARGENTINA</b>		<b>17,196</b>	<b>0.51</b>
<b>CHINA</b>			
<b>CONSUMER RETAIL</b>			
Alibaba Group Holding Ltd. ADR	454	51,611	1.53
<b>TOTAL CHINA</b>		<b>51,611</b>	<b>1.53</b>
<b>GERMANY</b>			
<b>HEALTH</b>			
Bayer AG	1,229	73,391	2.18
<b>TOTAL GERMANY</b>		<b>73,391</b>	<b>2.18</b>
<b>ISRAEL</b>			
<b>COMPUTING AND IT</b>			
SolarEdge Technologies, Inc.	204	55,831	1.65
<b>TOTAL ISRAEL</b>		<b>55,831</b>	<b>1.65</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Capri Holdings Ltd.	329	13,492	0.40
<b>TOTAL UNITED KINGDOM</b>		<b>13,492</b>	<b>0.40</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. Class B	77	7,869	0.23
<b>COMPUTING AND IT</b>			
Adobe, Inc.	86	31,481	0.93
Advanced Micro Devices, Inc.	1,472	112,564	3.34
Alphabet, Inc. Class C	86	188,121	5.58
Apple, Inc.	1,407	192,365	5.71
Applied Materials, Inc.	721	65,596	1.95
Bill.com Holdings, Inc.	67	7,366	0.22
CrowdStrike Holdings, Inc. Class A	378	63,716	1.89
Datadog, Inc. Class A	658	62,668	1.86
Intuit, Inc.	404	155,718	4.62
Microsoft Corp.	1,331	341,841	10.14
NVIDIA Corp.	210	31,834	0.94
PayPal Holdings, Inc.	202	14,108	0.42
Qualcomm, Inc.	108	13,796	0.41
salesforce.com, Inc.	52	8,582	0.26
Snowflake, Inc. Class A	164	22,806	0.68
Take-Two Interactive Software, Inc.	246	30,142	0.89
Trade Desk, Inc. Class A	391	16,379	0.49
Unity Software, Inc.	140	5,155	0.15
Visa, Inc. Class A	786	154,755	4.59
		<b>1,518,993</b>	<b>45.07</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 2022 (Unaudited) (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	2,189	232,494	6.90
General Motors Co.	713	22,645	0.67
Live Nation Entertainment, Inc.	1,690	139,560	4.14
Marqeta, Inc. Class A	2,157	17,493	0.52
MGM Resorts International	3,960	114,642	3.40
Starbucks Corp.	115	8,785	0.26
Tesla, Inc.	149	100,340	2.98
Vail Resorts, Inc.	71	15,481	0.46
		<b>651,440</b>	<b>19.33</b>
<b>ENERGY</b>			
Pioneer Natural Resources Co.	450	100,386	2.98
<b>FINANCE</b>			
S&P Global, Inc.	220	74,153	2.20
Signature Bank	322	57,706	1.71
		<b>131,859</b>	<b>3.91</b>
<b>HEALTH</b>			
Acadia Healthcare Co.Inc	520	35,168	1.04
Catalent, Inc.	132	14,162	0.42
Danaher Corp.	459	116,366	3.45
Edwards Lifesciences Corp.	459	43,646	1.30
McKesson Corp.	271	88,403	2.62
UnitedHealth Group, Inc.	339	174,120	5.17
		<b>471,865</b>	<b>14.00</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	327	35,934	1.07
Eaton Corp PLC	680	85,673	2.54
TransDigm Group, Inc.	132	70,840	2.10
Uber Technologies, Inc.	851	17,412	0.52
		<b>209,859</b>	<b>6.23</b>
<b>RAW MATERIALS</b>			
Freeport-McMoRan, Inc.	128	3,745	0.11
<b>TELECOMMUNICATION</b>			
Booking Holdings, Inc.	4	6,996	0.21
<b>TOTAL UNITED STATES</b>		<b>3,103,012</b>	<b>92.07</b>
<b>TOTAL COMMON STOCKS</b>		<b>3,314,533</b>	<b>98.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>3,314,533</b>	<b>98.34</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,314,533</b>	<b>98.34</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 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	146,691	EUR	153,155	USD	668
15/07/2022	14,972	USD	14,310	EUR	(33)

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

## ALGER SICAV

## ALGER SICAV - ALGER MID CAP FOCUS FUND

**Statement of Investments as of 30 June 2022 (Unaudited)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>GERMANY</b>			
<b>HEALTH</b>			
Bayer AG	429	25,618	0.99
<b>TOTAL GERMANY</b>		<b>25,618</b>	<b>0.99</b>
<b>ISRAEL</b>			
<b>COMPUTING AND IT</b>			
CyberArk Software Ltd.	360	46,066	1.79
<b>TOTAL ISRAEL</b>		<b>46,066</b>	<b>1.79</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
Grocery Outlet Holding Corp.	535	22,807	0.89
<b>COMPUTING AND IT</b>			
Alteryx, Inc. Class A	1,032	49,969	1.94
Avantor, Inc.	3,399	105,709	4.10
Azenta, Inc.	535	38,574	1.50
Bentley Systems, Inc. Class B	2,376	79,121	3.07
Coupa Software, Inc.	289	16,502	0.64
CrowdStrike Holdings, Inc. Class A	338	56,973	2.21
Everbridge, Inc.	1,620	45,182	1.75
KLA Corp.	214	68,283	2.65
MongoDB, Inc.	142	36,849	1.43
Paylocity Holding Corp.	274	47,791	1.86
Splunk, Inc.	524	46,353	1.80
Tyler Technologies, Inc.	177	58,849	2.29
Zendesk, Inc.	219	16,221	0.63
		<b>666,376</b>	<b>25.87</b>
<b>CONSUMER RETAIL</b>			
BJ's Wholesale Club Holdings, Inc.	415	25,863	1.00
Kohl's Corp.	668	23,841	0.93
Liberty Media Corp.-Liberty Formula One	657	41,700	1.62
Lululemon Athletica, Inc.	185	50,433	1.96
MGM Resorts International	1,453	42,064	1.63
O'Reilly Automotive, Inc.	79	49,909	1.94
PET Acquisition LLC	2,714	40,004	1.55
Pool Corp.	198	69,543	2.70
Ulta Beauty, Inc.	106	40,861	1.59
VeriSign, Inc.	320	53,546	2.08
Waste Connections, Inc.	444	55,038	2.14
		<b>492,802</b>	<b>19.14</b>
<b>ENERGY</b>			
Baker Hughes Co.	1,978	57,105	2.22
Diamondback Energy, Inc.	534	64,694	2.51
Enphase Energy, Inc.	176	34,362	1.33
		<b>156,161</b>	<b>6.06</b>
<b>FINANCE</b>			
Signature Bank	102	18,279	0.71

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

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>HEALTH</b>			
Acadia Healthcare Co.Inc	387	26,173	1.02
Cutera, Inc.	574	21,525	0.83
DexCom, Inc.	424	31,601	1.23
Insulet Corp.	358	78,022	3.03
McKesson Corp.	138	45,017	1.75
Natera, Inc.	1,927	68,293	2.65
Omniceil, Inc.	273	31,054	1.21
Seagen Inc	201	35,565	1.38
Vertex Pharmaceuticals, Inc.	195	54,949	2.13
		<b>392,199</b>	<b>15.23</b>
<b>INDUSTRIES</b>			
Generac Holdings, Inc.	207	43,590	1.69
HEICO Corp. Class A	259	33,960	1.32
Mercury Systems, Inc.	1,354	87,103	3.38
United Rentals, Inc.	279	67,772	2.63
Universal Display Corp.	148	14,969	0.58
XPO Logistics, Inc.	1,335	64,293	2.50
		<b>311,687</b>	<b>12.10</b>
<b>MULTI-UTILITIES</b>			
Constellation Energy Corp.	1,319	75,526	2.93
<b>RAW MATERIALS</b>			
CF Industries Holdings, Inc.	413	35,406	1.37
MP Materials Corp.	1,096	35,160	1.37
		<b>70,566</b>	<b>2.74</b>
<b>TELECOMMUNICATION</b>			
Palo Alto Networks, Inc.	126	62,237	2.42
<b>TOTAL UNITED STATES</b>		<b>2,268,640</b>	<b>88.09</b>
<b>TOTAL COMMON STOCKS</b>		<b>2,340,324</b>	<b>90.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>2,340,324</b>	<b>90.87</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,340,324</b>	<b>90.87</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 2022 (Unaudited)**  
**(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2022	2,425,771	EUR	2,532,137	USD	11,567
15/07/2022	275,592	USD	263,399	EUR	(612)

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

## ALGER SICAV

**Securities Financing Transaction Regulation (Unaudited)**

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

As at 30 June 2022, the following Sub-Fund of the Fund was impacted by the following types of instruments:

- **Contracts for difference**

The following summarises the aggregate value of contracts for difference, analysed by counterparty as at 30 June 2022:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Contracts for difference	% of Net Assets
Alger SICAV - Alger Dynamic Opportunities Fund	USD	BNP Paribas SA	France	11,653,208	7.09%
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	USA	3,048,923	1.85%

\* 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 2022, the nominal value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Funds	Quality of the collateral	Counterparty	Currency	Total collateral received / (pledged)
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	90,000
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	7,535,204

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

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

\* As at 30 June 2022, \$7,625,204 were held in pooled accounts.

\* As at 30 June 2022, BNP Paribas SA and Goldman Sachs were the custodians for the contracts for difference.

## ALGER SICAV

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

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

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

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

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

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

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

## ALGER SICAV

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

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

**Note 2: Significant Accounting Policies**a) Presentation of accounts

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

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

b) Net Asset Value and valuation of assets

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

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

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

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

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

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

## ALGER SICAV

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

- (4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.
- (5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- (6) securities and/or FDIs which are not so listed are valued on the basis of their last available closing price. Should the last available closing price for a given security and/or FDI not truly reflect its fair market value, then that security and/or FDI is valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume. The table below presents securities which were fair valued by the Board of Directors of the Fund at 30 June 2022:

Fund name	Security name	% of the TNA
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Impulse Dynamics N.V.	0.68%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC Class A	0.13%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC Class B	0.05%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceutical, Inc. CDR	0.02%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc. Class D	0.00%
Alger SICAV - Alger Weatherbie Specialized Growth Fund	Impulse Dynamics N.V.	0.47%

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

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

Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a Sub-Fund invests in markets that are closed for business at the time the Sub-Fund is valued, the Board of Directors of the Fund may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. As of 30 June 2022, no Sub-Funds were materially impacted by this fair value adjustment policy.

- (10) Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealized appreciation / (depreciation) on forward foreign exchange contracts is recorded in the Statements of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.
- (11) Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts are recorded at market value in the Statement of Net Assets. Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on option contracts are recorded in the Statement of Operations and summarized in the Statement of Changes in Net Assets.
- (12) The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

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

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

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

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

d) Sales of Investments and Investment Income

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

e) Share Classes

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

**Note 3: Exchange Rates**

Purchases and sales of investment securities and income and expense items occurring during the period are translated using the exchange rates prevailing on the transaction date. Cash balances and other assets or liabilities of the Fund expressed in currencies other than USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than USD were translated from 1 January 2022 to 30 June 2022 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at 30 June 2022 are the following:

Currency	Exchange Rate
USD/BRL	5.233
USD/CAD	1.287
USD/CNY	6.694
USD/EUR	0.954
USD/GBP	0.823
USD/HKD	7.847
USD/IDR	14,897.500
USD/INR	78.973
USD/KRW	1,298.400
USD/TWD	29.734

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

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

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

Fund name	Class name	Annual rate
Alger SICAV - Alger American Asset Growth Fund	Class A EU Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A US Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class G Shares	0.45%
Alger SICAV - Alger American Asset Growth Fund	Class I EU Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I EUH Shares	0.85%

## ALGER SICAV

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

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

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

\*\* Commenced operations 1 March 2022.

\*\*\* Commenced operations 31 May 2022.

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

**Note 5: Taxes**

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



## ALGER SICAV

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

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

**Note 6: Brokerage Commissions**

During the period ended 30 June 2022 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately \$94,044 in commissions in connection with securities transactions at an average commission rate of 0.05% per transaction. The aggregate value of such transactions was approximately \$207,941,621 and represented 11.84% of the total value of all securities transactions during the period ended 30 June 2022.

During the period ended 30 June 2022, the Fund's soft commission transactions were \$167,081.

**Note 7: Expense Cap**

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

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

## ALGER SICAV

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

<b>Fund name</b>	<b>Class name</b>	<b>Expense Cap</b>
Alger SICAV - Alger Focus Equity Fund	Class I-3US Shares	1.15%
Alger SICAV - Alger Mid Cap Focus Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class A US Shares	2.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class G Shares *	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I EUH Shares **	1.10%
Alger SICAV - Alger Mid Cap Focus Fund	Class I US Shares **	1.10%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5EUH Shares	0.90%
Alger SICAV - Alger Mid Cap Focus Fund	Class I-5US Shares	0.90%

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

\*\* Commenced operations 1 March 2022.

\*\*\* Commenced operations 31 May 2022.

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

The duties of depository, central administrator, principal paying agent, listing agent, registrar and transfer agent are delegated to State Street. State Street is entitled to receive fees out of the net assets of the Sub-Fund, pursuant to the relevant agreement between State Street and the Company and in accordance with usual market practice in Luxembourg. The maximum fee payable to the Depository is 0.55% per annum and to the administrative agent the maximum fixed fee is 0.045% per annum (exclusive specific fees payable for the processing of multiple Classes), in each case based on the Net Asset Value of the relevant Sub-Fund. There is a minimum fixed fee payable to the administrative agent of \$6,000 per month, per Sub-Fund.

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

**Note 9: Investment in Derivative Transactions**

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

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

**Note 10: Transaction Costs**

For the period ended 30 June 2022, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2022 to 30 June 2022, 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	7,493	164,044	171,537
Alger SICAV - Alger Dynamic Opportunities Fund	68,044	649,279	717,323
Alger SICAV - Alger Emerging Markets Fund	18,593	28,789	47,382
Alger SICAV - Alger Small Cap Focus Fund	3,933	311,032	314,965
Alger SICAV - Alger Weatherbie Specialized Growth Fund	4,128	2,689	6,817
Alger SICAV - Alger Focus Equity Fund	6,000	1,847	7,847
Alger SICAV - Alger Mid Cap Focus Fund	2,080	9,674	11,754

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

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

**Note 12: Events Occurred During The Period**

The following classes were launched during the period ended 30 June 2022:

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

**Note 13: Subsequent Event**

No significant event has occurred subsequent to 30 June 2022 until the issuance of this semi-annual report which require recognition and/or disclosure.