

ALGER SICAV

(Société d'Investissement à Capital Variable)

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

R.C.S. Luxembourg N°B 55.679

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

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

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ALGER SICAV

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

La Française Asset Management
128, Boulevard Raspail
75006 Paris
France

PORTFOLIO MANAGER

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

SUB - PORTFOLIO MANAGERS

Fred Alger Management, LLC
360 Park Avenue South
New York, NY 10010
USA

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

ALGER SICAV

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

General Information

Capitalized terms used in this annual report including audited financial statements and not otherwise defined should have the meanings given to them in the current prospectus of Alger SICAV.

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the "Fund"), 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg: a statement of each investment portfolio's activity for the year from January 1, 2020 through December 31, 2020; the geographical classification of each investment portfolio's positions as of December 31, 2020; 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 and are also available, upon request at the office of the Representative Agents:

in Germany at:

Information Agent:
 NORAMCO AG
 Schloss Weilerbach
 D-54669 Bollendorf
 Tel: Alger Serviceline (toll free) 0800-99 25437
 Fax: 06526-929230

Paying Agent:
 Deutsche Bank AG
 Taunusanlage 12
 D-60352 Frankfurt am Main

in France at:

BNP Paribas Securities Services
 3, rue d'Antin
 F-75002 Paris

in Luxembourg at:

NORAMCO Asset Management S.A.
 53, Rue de la Gare
 Postfach 135
 L-6402 Echternach
 Tel 00352-727444-0
 Fax: 00352-727444-30

in Austria at:

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

in Switzerland at:

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

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

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

Allfunds Bank S.A.
 C/ Estafeta, 6 - Edificio 3-
 Complejo Plaza de la Fuente -
 (La Moraleja)
 E-28109 Alcobendas Madrid

in Belgium at:

Caceis Belgium S.A.
 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:

Duff & Phelps, 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

Furthermore, at these addresses all other information and documents to which investors in Luxembourg are entitled may be obtained free of charge.

1. 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 August 10, 1915, on commercial companies, as amended.
2. 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.
3. 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.
4. The Fund is registered at the trade and companies register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B 55679.
5. The list of the funds managed by the Management Company may be obtained, with a simple written request, at the registered office of the Management Company.
6. A detailed schedule of portfolio investments showing the movement of the investments in each sub-fund is available free of charge upon request at the registered office of the Fund and at the office of the representative agents.

Director's Report to Shareholders

Introduction

The Board of Directors (“Board”) of Alger SICAV (the “Fund”) submit their report and the audited financial statements for the year ended 31 December 2020 (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 six 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”) and Alger SICAV – Alger Focus Equity Fund (“Alger Focus Equity 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 Managers (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 may be removed, with or without cause, and/or replaced at any time, by resolution adopted by the shareholders.

Director's Report to Shareholders (continued)

Board Composition

<u>Name</u>	<u>Principal Occupation and Business Address</u>
Roger P. Cheever*	Associate Vice President for Development Strategy since 2020 and Associate Vice President for Principal Gifts 2008-2020, Harvard University, 124 Mt. Auburn Street, Cambridge MA 02138, USA
Daniel C. Chung	Chairman, President and Chief Executive Officer of Fred Alger Management, LLC, 360 Park Avenue South, New York, NY 10010, USA
Hal Liebes	Chief Operating Officer, Secretary and Executive Vice President of Fred Alger Management, LLC, 360 Park Avenue South, New York, NY 10010, USA

*Independent Director

Meeting Attendance

Each of the meetings of the Board that took place during the Reporting Period was attended by all Directors telephonically in accordance with the Luxembourg Grand-Ducal Regulations enacted in response to the COVID-19 global pandemic.

Board Compensation

The Independent Director is paid a fixed annual remuneration of USD \$20,000. The Board believes the remuneration of the Director reflects his responsibilities and experience; and is fair given the size and complexity of the Fund. The remuneration of the 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 2020.

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 2020 Annual General Meeting of shareholders was held on 24 April 2020 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 2019 and to carry forward the net results of the fiscal year ended 31 December 2019;
- discharged the Directors with respect to the performance of their duties for the fiscal year ended 31 December 2019;
- 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 2021;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (réviseur d'entreprises agréé) of the Company until the next annual general meeting of shareholders to be held in 2021; 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 2021.

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

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

Director's Report to Shareholders (continued)

Notices of general meetings and other notices to shareholders will be sent to shareholders at their addresses appearing in the register of shareholders and may, in addition, be published in such newspapers as the Board may determine. Notices will specify the place and time of the meeting, the agenda, the conditions of admission, and the quorum and voting requirements.

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

Communications with Shareholders During the Year

On 13 January 2020, the Fund notified shareholders that Class I-5US Shares of the Alger Small Cap Focus Fund will be offered in a continuous offering subject to a minimum initial subscription and holding amount of USD 25 million and that Class I-5US Shares of the Alger Small Cap Focus Fund will cease to be a “clean” Class of Shares; and, that the Alger Emerging Markets Fund, Alger Small Cap Focus Fund, Alger Weatherbie Specialized Growth Fund and Alger Focus Equity Fund will, under normal circumstances, invest in a small number of issuers which involves certain risks.

On 13 January 2020, the Fund also separately notified shareholders that State Street Bank Luxembourg S.C.A., the administrative agent, depository, domiciliary and paying agent and registrar and transfer agent of the Fund, merged into State Street Bank International GmbH as from 4 November 2019; that the corporate form of the Sub-Portfolio Manager had changed from “Fred Alger Management, Incorporated” to “Fred Alger Management, LLC” as from 1 October 2019; that the name of the “Alger SICAV – Alger Weatherbie SMid Cap Focus Fund” changed to “Alger SICAV – Alger Weatherbie Specialized Growth Fund”; and that Class A Shares of the Alger Small Cap Focus Fund may only be acquired by existing investors whereas Class I Shares of the Alger Small Cap Focus Fund may be acquired by existing and new investors with effect as of 10 February 2020.

Activities & Outlook

A discussion of the performance of the Fund and general market conditions can be found in the Annual Report Including Audited Financial Statements as of December 31, 2020, beginning on page 24.

Change of name of the sub-fund Alger SICAV – Alger Weatherbie SMid Cap Focus Fund

Alger SICAV – Alger Weatherbie SMid Cap Focus Fund changed its name to Alger SICAV – Alger Weatherbie Specialized Growth Fund. The Sub-Fund's investment objective and policy were not impacted by this change.

Director's Report to Shareholders (continued)

Soft Close of Alger SICAV – Alger Small Cap Focus Fund

Alger Small Cap Focus Fund limited the purchase of Class A Shares of the Sub-Fund to existing investors only with effect from 10 February 2020.

Changes regarding Class I-5US Shares

Class I-5US Shares of Alger Small Cap Focus Fund will be offered in a continuous offering on each valuation date at an offering price equal to the applicable net asset value per share with effect from 14 February 2020. Subject to the discretion of the Board to determine otherwise, a minimum initial subscription and holding amount of USD 25 million is applicable in relation to Class I-5US Shares of the Sub-Fund. The minimum initial subscription and holding amount applicable to Class I-5US Shares was subsequently reduced to USD 10 million. In addition, Class I-5US will allow for a commission, rebate or retrocession to be paid out of the Management Fee to the Distributor or financial intermediaries as remuneration for the distribution activities in respect of such class.

Launch of Class G Shares

Class G Shares of the Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Weatherbie Specialized Growth Fund and Alger Emerging Markets Fund were launched. Class G Shares are denominated in Great British Pounds (“GBP”), have a management fee of 0.45% in respect of Class G Shares of Alger American Asset Growth Fund, 0.70% in respect of Class G Shares of Alger Weatherbie Specialized Growth Fund and Alger Emerging Markets Fund and 0.85% in respect of Class G Shares of Alger Dynamic Opportunities Fund and an expense cap of 0.65% in respect of Class G Shares of Alger American Asset Growth Fund, 0.89% in respect of Class G Shares of Alger Weatherbie Specialized Growth Fund and Alger Emerging Markets Fund and 1.15% in respect of Class G Shares of Alger Dynamic Opportunities Fund. A minimum initial subscription and holding amount of GBP 50,000 was initially applicable to Class G Shares. This minimum was subsequently removed and no minimum subscription and holding amount is currently applicable.

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

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

Manager's Report to Shareholders

Dear Shareholders,

The New Normal Provides Reason for Optimism

As I write this letter, I reflect upon how we have recently experienced some of the most significant events in many years. The presidential election was highly emotional and drew a record number of voters, and Covid-19 continued to create economic challenges and losses that will likely impact us for years to come—even as we begin to see vaccination programs ramp up. During the past 12 months, our health care system was challenged by Covid-19 while social justice issues became front and center in America. These issues are daunting and Alger has responded by supporting frontline health care workers and social justice organizations such as the Brooklyn NAACP and the New Jersey Institute for Social Justice.

I am proud to say our employees quickly adjusted to remote work and achieved notable and attractive investment performance. As sobering as the past year has been, we remain hopeful for our future, notwithstanding the challenges that lie ahead.

We believe the following points are essential:

- Investors may want to consider seeking companies that are benefiting from dramatic changes occurring throughout the economy, including innovation, rather than align portfolios to which political parties control Washington, D.C.
- A “New Normal” may continue after the pandemic, which has dramatically accelerated the speed at which digitization and other forms of innovation are occurring in our personal lives and the business world.
- The rapid transformation occurring across industries, we believe, will continue after the pandemic and potentially create attractive opportunities for well-managed, innovative companies to generate strong earnings growth with new products that disrupt entire industries.

A Challenging Time

For calendar year 2020, the S&P 500 Index generated an 18.40% return. Corporate fundamentals initially supported investor sentiment and drove the index to a record high by the middle of February 2020. The global spread of the novel coronavirus, however, caused investor sentiment to plummet and from the February peak to March 23, the S&P 500 Index dropped 33.79% as investors grew increasingly concerned that efforts to slow the growth of the virus, such as stay-at-home orders and economic shutdowns, would trigger a global recession.

Sentiment quickly reversed when the Federal Reserve (“the Fed”) responded aggressively with two rate cuts totaling 150 basis points, bringing the fed funds target rate to 0.0% - 0.25%. The Fed also unveiled a round of quantitative easing while U.S. legislators began creating programs initially valued at more than \$2 trillion to support businesses, increase unemployment benefits and provide one-time payments to certain individuals. Equities once again rallied despite the

Manager's Report to Shareholders (continued)

U.S. reporting that second quarter gross domestic product (GDP) contracted at an annual rate of 31.4%. Yet, other economic data was encouraging. After peaking in May at approximately 25 million, U.S. continuing unemployment claims decreased while monthly retail sales (ex. food services) began strengthening in June and were above pre-Covid-19 levels by the end of the year. Housing starts and the median sale price for existing homes also strengthened. Investors also remained optimistic that reopening the economy would support renewed GDP growth.

In the late summer, however, stimulus debates in Congress lost traction and the pandemic appeared to strengthen, causing the S&P 500 to drop 6.36% in September and October. Those fears quickly took backstage with the October announcement that third quarter annualized GDP grew 33.1%. The return of economic growth, optimism regarding vaccines and the potential for additional stimulus helped spark a market rally in the final months of the year and a strong rotation into cyclical stocks. Additionally, legislative gridlock appeared to be a possibility. President-elect Joe Biden's party saw its majority in the House of Representatives narrow but will be able to have his vice president cast tie breaking votes in the Senate. Despite the late value rally, growth stocks led for the year with the Russell 3000 Growth Index generating a 38.26% return compared to the 2.87% return of the Russell 3000 Value Index.

International Markets Provide a Glimmer of Hope

Foreign equity markets also exhibited considerable volatility, but the MSCI ACWI ex USA Index generated an 11.13% return for the year and the MSCI Emerging Markets Index generated a positive 18.69% return over the same time period. Much of the positive performance of emerging markets was attributable to China and a handful of other Asian countries that implemented early and aggressive measures to curtail the pandemic and therefore minimized the impact of the virus on their economies.

The Beneficiaries of Change

The pandemic is accelerating the already rapid pace at which new products and services disrupt their industries and capture market share. Many of these changes, we believe, will continue even after the pandemic.

- Remote working: The widespread implementation of work from home has created strong demand for new technologies that support online collaboration, videoconferencing, business process management, network capacity and security. As remote working has grown, firms such as CrowdStrike Holdings, Inc. that provide end-point protection against viruses, malware and other digital threats are experiencing increased demand for cloud-based security systems. We believe this trend may continue after the pandemic. In a study by Gartner, Inc., 82% of executives said they plan on letting employees work remotely some of the time and 47% said they will allow employees to work remotely all of the time (executives could select more than one answer).

Manager's Report to Shareholders (continued)

- **Communications:** In both government and commercial firms, the need for real-time communication with the public or their employees has driven the adoption of new communications platforms to manage dialogues. Everbridge, for example, announced during its second quarter earnings call that it has processed more than 700 million messages related to the pandemic.
- **E-commerce:** Online shopping has seen near exponential acceleration while people have been under stay-at-home orders. In the first nine months of 2020, U.S. e-commerce sales grew 33% year-over-year, while traditional retail sales, excluding auto, gas and food services, grew a little more than 1% year-over-year. E-commerce package volumes are expected to more than triple to 111 million packages per day by 2026, up from 35 million in 2019. This trend benefits large online retailers such as Amazon.com, Inc., but it is also helping smaller retailers who had the foresight to adopt and even primarily build their businesses online, often using technology from companies such as Shopify, Square and HubSpot.
- **Health Care:** The adoption of telemedicine has accelerated as health care consumers and medical professionals embrace the technology to practice social distancing. In addition to convenience for patients, telemedicine is helping health care providers reduce their reliance on costly offices within hospitals or other facilities. We believe the adoption of this technology will continue after the pandemic. Separately, the rapid speed of developing Covid-19 vaccines has validated the groundbreaking power of genetic sciences, including mRNA technology, which instructs a patient's cells to produce proteins that could prevent or treat a variety of diseases. We have identified at least 13 companies that are using mRNA to develop treatments for oncology, infectious diseases and cardiovascular and pulmonary disorders. The health care sector currently is in a robust period of additional forms of innovation, with significant acceleration in new fields like immunology-oncology, which engages the immune system to fight cancer, and gene therapy, which uses new genetic editing techniques to attempt to directly address diseases caused by genetic disorders. In the field of diagnostics, the development of a new generation of blood-based tests seeks to increase the sensitivity and accuracy of cancer detection and monitoring for cancer survivors; more detailed understanding of the pathology of a patient's cancer, it is hoped, will also improve the design of cancer treatments for patients. If successful, these new blood-based diagnostic tools will likely supplement or, in some cases, substantially reduce the use of traditional biopsies in cancer treatment.

Manager's Report to Shareholders (continued)

Going Forward

Rather than align our portfolios with the priorities of the U.S. president, or rotate into value or cyclical stocks in anticipation of stronger economic growth, we are focusing on finding attractive opportunities among companies that we believe have the potential for generating durable earnings growth with innovation that disrupts existing business models and even entire industries. In the past, value rallies have tended to be short lived and we believe structural challenges, such as accounting practices for valuing intangible assets, have made traditional methods for classifying stocks outdated and can potentially contribute to the underperformance of value stocks. At the same time, certain companies that are benefiting from secular growth and have potential to generate earnings expansion also have exposure to end markets, such as travel and leisure, that can benefit from economic re-openings. We believe that by pursuing such opportunities, we may not have to sacrifice quality and long-term growth potential when anticipating a rebound in depressed areas of the economy.

Portfolio Matters

Alger SICAV - The Alger American Asset Growth Fund

Class A U.S. shares of the Alger SICAV - The Alger American Asset Growth Fund returned 40.12% for the fiscal 12-month period ended December 31, 2020, compared to the 38.49% return of the Russell 1000 Growth Index.

Contributors to Performance

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. The Information Technology and Consumer Discretionary sectors were the most important contributors to relative performance.

Regarding individual positions, Amazon.com, Inc.; Apple, Inc.; Microsoft Corp.; NVIDIA Corp.; and Danaher Corp. were among the top contributors to performance. Microsoft created the world's leading desktop operating system. The company is transitioning its products to the cloud under the guidance of CEO Satya Nadella. Microsoft also owns LinkedIn, the Xbox brand and the video chat and voice call platform, Skype. Additionally, Microsoft is building artificial intelligence services and an enterprise cloud offering called Azure. The company has been generating very strong free cash flow that it is returning to shareholders as dividends and share repurchases. At the same time, investors are cheering its positive life cycle change as the company reports strong success in moving its products to the cloud and in growing its enterprise cloud service. Additionally, even though Microsoft's subscription-based software offerings and cloud computing services are not entirely immune to economic slowdowns, they are proving resilient because, in our opinion, they enhance customers' growth initiatives and help them to diminish costs.

Detractors from Performance

The Consumer Staples and Materials sectors were among the sectors that detracted from results. Regarding individual positions, Raytheon Co.; Aptiv PLC; Boston Scientific Corp.; Luckin Coffee, Inc., Cl. A; and Western Digital Corp. were among the top detractors from performance. Raytheon is experiencing positive life cycle change resulting from its merger with United Technologies. Raytheon provides diversified products for some of the fastest-growing segments

Manager’s Report to Shareholders (continued)

of the U.S. defense budget while United Technologies is a leader in commercial aerospace. We believe the merger offers scale advantages that create revenue and cost synergies. Unfortunately, diminished air travel activity driven by Covid-19 has caused a deterioration in Raytheon’s growth outlook, which caused its stock to underperform.

Alger SICAV – Alger Focus Equity Fund

The Alger SICAV – Alger Focus Equity Fund generated a 44.94% return based on Class I-3 US shares during the fiscal 12-month period ended December 31, 2020, compared to the 38.49% return of the Russell 1000 Growth Index.

Contributors to Performance

During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest underweight was Consumer Staples. The Consumer Discretionary and Industrials sectors provided the greatest contributions to relative performance.

Regarding individual positions, Amazon.com, Inc.; Apple, Inc.; Microsoft Corp.; PayPal Holdings, Inc; and NVIDIA Corp. were among the top contributors to performance. Shares of Microsoft outperformed in response to developments identified in the Alger SICAV - The Alger American Asset Growth Fund discussion above.

Detractors from Performance

The Health Care and Information Technology sectors were the largest detractors from results. Regarding individual positions, Live Nation Entertainment, Inc.; Aptiv PLC; Luckin Coffee, Inc., Cl. A; Boston Scientific Corp.; and Morgan Stanley were among the most significant detractors from performance. Live Nation Entertainment commands a market-leading position in the “consumer experience economy.” It essentially has a monopoly on the U.S. concert promotion and ticketing business. In a non-pandemic environment, its strong and defensible business model is protected by its flywheel of content/concerts, which drives more ticketing and sponsorship advertising opportunities. The low-margin concert business is the gateway to and the moat around attractive high-margin ticketing and advertising revenue streams. Unfortunately, quarantining and sheltering in place associated with Covid-19 have eliminated the company’s revenue base and we believe public events will be slow to return to significant audiences.

Alger SICAV – Alger Weatherbie Specialized Growth Fund

Class I-3 US shares of the Alger SICAV – Alger Weatherbie Specialized Growth Fund generated a 56.94% return during the fiscal 12-month period ended December 31, 2020, compared to the 40.47% return of Russell 2500 Growth Index.

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

Manager's Report to Shareholders (continued)

Regarding individual positions, Chegg, Inc.; Insulet Corp.; Everbridge, Inc.; Wayfair, Inc., Cl. A; and Progyne, Inc. were among the top contributors to performance. Chegg provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. The company has been acquiring customers at a low cost, in part because it is a leader in providing supplementary educational services to college students. Its Chegg Services offering helps students master subjects, improve their grades, graduate and pursue careers. During March, the Covid-19 pandemic saw four-year college students across the country leave campus and complete the spring semester remotely. As face-to-face learning was suspended, the company's online tutoring became a sought-after resource. Chegg shares performed strongly during the second quarter of 2020 due in large part to the company reporting that it experienced a 35% increase in its subscriber growth during the first three months of this year. In our opinion, Chegg's encouraging results underscore the company's strong fundamentals.

Detractors from Performance

The Health Care and the Consumer Staples sectors detracted from performance. Regarding individual positions, U.S. Physical Therapy, Inc.; Portola Pharmaceuticals, Inc.; Glaukos Corp; Lindblad Expeditions Holdings, Inc; and Middleby Corp. were among the top detractors from performance. U.S. Physical Therapy, through its subsidiaries, operates outpatient physical therapy clinics that provide pre- and post-operative care and treatment for orthopedic-related disorders and sports-related injuries. The company also provides preventative care and rehabilitation of injured workers. With the Covid-19 pandemic, large segments of the U.S. population were advised to shelter in place and maintain "social distancing." Large team sporting events were cancelled and individuals with sports injuries deferred diagnosis, treatment and physical rehabilitation, which created a business disruption for the company.

Alger SICAV – Alger Small Cap Focus Fund

Class A US shares of the Alger SICAV – Alger Small Cap Focus Fund returned 49.53% for the fiscal 12-month period ended December 31, 2020, compared to the 34.63% return of its benchmark, the Russell 2000 Growth Index.

Contributors to Performance

During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Information Technology. During the reporting period, the sub-fund had no exposure to the Utilities, Real Estate, Consumer Staples, Energy, Materials and Financials sectors. The Health Care and Information Technology sectors provided the greatest contributions to relative performance.

Regarding individual positions, Quidel Corp.; Natera, Inc.; CareDx, Inc.; Wingstop, Inc.; and Veeva Systems, Inc., Cl. A were among the top contributors to performance. Quidel develops, manufactures and markets rapid point-of-care diagnostic testing solutions worldwide that are used for infectious disease, cardiac and toxicology testing. Quidel's diagnostics are mainly used at point-of-care locations, such as physicians' offices, hospitals, urgent care clinics, pharmacies, wellness screening clinics and clinical laboratories, where offering quality, high-sensitivity, low-cost, easy-to-use and fast diagnosis is particularly important. Quidel's results benefited from a

Manager's Report to Shareholders (continued)

worse-than-expected 2019-2020 U.S. flu season. Additionally, we believe Quidel products are part of the solution for the Covid-19 outbreak.

Detractors from Performance

The Financials and Consumer Staples sectors were the largest detractors from results. Regarding individual positions, Cantel Medical Corp.; Glaukos Corp.; FLIR Systems, Inc.; Tactile Systems Technology, Inc.; and HealthEquity, Inc. were among the top detractors from performance. Cantel Medical develops and manufactures infection prevention products and services for health care. These products include capital equipment, consumables and services for the endoscopy, dental, dialysis and life sciences markets to help prevent the occurrence or spread of infections on a worldwide basis. Shares of Cantel Medical underperformed earlier in the year due to both an announcement that Cantel will not sell its hemodialysis water segment as expected and weaker-than-expected organic growth in its fiscal 2020 second quarter for its endoscopy business, a result of increased competition. Cantel has announced a significant plan (titled "Cantel 2.0") to improve its operational performance.

Alger SICAV – Alger Dynamic Opportunities Fund

Class A U.S. shares of the Alger SICAV – Alger Dynamic Opportunities Fund returned 45.68% during the fiscal 12-month period ended December 31, 2020, compared to the 18.40% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 79.54%. The positive return of long positions, in aggregate, outperformed the Sub-Fund's benchmark and provided a positive contribution to both absolute performance and performance results relative to the index.

The Sub-Fund's average short exposure for the twelve-month period was -30.34%. Short exposure, in aggregate, underperformed the Sub-Fund's benchmark and detracted from both absolute and relative performance. Net exposure, which is the difference between long and short exposure, was 49.20%.

Contributors to Performance

Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Health Care sector was the only sector overweight. The Consumer Discretionary and Health Care sectors provided the greatest contributions to both absolute and relative performance.

Regarding individual long positions, Chegg, Inc.; Wayfair, Inc., Cl. A; Amazon.com, Inc.; Progyne, Inc.; and Paylocity, Inc. were among the top contributors to performance. Chegg provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. The company has been acquiring customers at a low cost, in part because it is a leader in providing supplementary educational services to college students. Its Chegg Services offering helps students master subjects, improve their grades, graduate and pursue careers. During March, the Covid-19 pandemic saw four-year college students across the country leave campus and complete the spring semester remotely. As face-to-face learning was suspended, the company's online tutoring became a sought-after resource. Chegg shares performed strongly as a result of the company generating strong subscriber

Manager's Report to Shareholders (continued)

growth. In our opinion, Chegg's encouraging results underscore the company's strong fundamentals.

Short exposure to Great Western Bancorp also contributed to performance. Great Western is the holding company for Great Western Bank, which provides business and agri-business banking, retail banking and wealth management services in the U.S. The company offers noninterest-bearing demand accounts, interest-bearing demand accounts, interest-bearing non-transaction accounts, time deposits and corporate credit cards. During the first quarter of this year, the company reported a non-Covid-19 related loan loss of approximately \$20 million, which hurt the performance of the company's shares later in the reporting period. Non-accrual loans increased 37%. Related to Covid-19, 13% of the non-accrual loans are from restaurants and hotels. The result was a significant shift of the company's loan portfolio to high-risk businesses. As the share price declined, the short exposure contributed to the portfolio's performance.

Detractors from Performance

The Energy sector was a negligible detractor from absolute performance and the Consumer Staples sector was the largest detractor from relative performance. Regarding individual long positions, Bed Bath & Beyond, Inc.; Portola Pharmaceuticals, Inc.; Live Nation Entertainment, Inc.; Magnolia Oil & Gas Corp., Cl. A; and Luckin Coffee Inc., Cl. A were among top detractors from performance. Live Nation Entertainment underperformed in response to developments identified in the Alger SICAV – Alger Focus Equity Fund discussion.

Short exposure to Kinsale Capital Group also detracted from performance. Kinsale is an insurance carrier that focuses exclusively on the U.S. excess and surplus market. The company markets and sells insurance products through insurance brokers. Early in the year, Kinsale reported a solid quarter, beating estimates with its adjusted diluted earnings per share of \$0.74 being approximately \$0.10 above Street consensus. Gross written premiums of \$124.0 million represented year-over-year growth of 46.6%—a continuation of the strong growth Kinsale delivered in 2019. The company also had a favorable reserve release in the first quarter.

Alger SICAV – Alger Emerging Markets Fund

Class A U.S. shares of the Alger SICAV – Alger Emerging Markets Fund returned 35.61% for the fiscal 12-month period ended December 31, 2020, compared to the 18.69% return of the MSCI Emerging Markets Index.

Contributors to Performance

During the reporting period, the largest portfolio sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials. The Consumer Discretionary and Industrials sectors provided the largest contributions to relative performance.

From a country perspective, China, South Korea, the United States and Hong Kong were among the top contributors to relative performance. Regarding individual positions, Tencent Holdings Ltd.; Sany Heavy Industry Co., Ltd., Cl. A; Meituan, Cl. B; Geely Automobile Holdings Ltd.; and Kakao Corp. were among the top contributors to performance. Meituan is rapidly becoming one of China's internet champions with a range of services from restaurant food delivery to hotel and travel reservations. In total, Meituan offers over 200 different services and covers over 2,800 cities,

Manager’s Report to Shareholders (continued)

town and counties in China. The company sits in the Tencent eco-sphere (Tencent holds just over 20%; social network WE-CHAT has over 1 billion monthly-active-users) but counts over 400 million active transaction users of its own apps and services.

Detractors from Performance

The Health Care and Information Technology sectors were among the sectors that detracted from performance. From a country perspective, Turkey, Taiwan, Indonesia and India were among the largest detractors from performance. Regarding individual positions, PT Media Nusantara Citra Tbk; Mavi Giyim Sanayi ve Ticaret A.S.; HDFC Asset Management Co., Ltd.; IRB Brasil Resseguros SA; and Ginko International Co., Ltd. were among the top detractors from performance. HDFC Asset Management is the largest asset management company in India, benefitting from secular growth in financial assets/savings due to its top franchise branding and strong distribution network. Despite the secular tailwinds, the company faced headwinds from weaker fund performance due to a value-oriented tilt, as the market focused on “new-economy oriented” names with growth biased characteristics. This, coupled with the negative impact of the pandemic on the economy, threatened to meaningfully reduce assets under management and fund flows in the short-term.

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. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

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

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

Manager's Report to Shareholders (continued)

The views and opinions of the Fred Alger Management, LLC in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio which is included in this report for a complete list of portfolio holdings as of December 31, 2020. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal twelve-month reporting period.

Risk Disclosures

Alger SICAV - The 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. A significant portion of assets will be invested in technology companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investments in the Consumer Discretionary sector may be affected by domestic and international economies, consumer's disposable income, consumer preferences and social trends. 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. A significant portion of assets will be invested in technology companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investments in the Consumer Discretionary Sector may be affected by domestic and international economies, consumer's disposable income, consumer preferences and social trends. 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 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. A significant portion of assets will be invested in technology and healthcare companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investing in companies of small and medium capitalizations involve 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

Manager's Report to Shareholders (continued)

special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

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. A significant portion of assets will be invested in technology and healthcare companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Investing in companies of small capitalizations involve 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. A significant portion of assets will be invested in technology companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Cash positions may underperform relative to equity and fixed-income securities. Options and short exposure, gained through Total Return Swaps (TRS), could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involve 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.

The 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. 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 involve 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 S&P 500 Index: An index of large company stocks considered to be representative of the U.S. stock market.
- The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

Manager's Report to Shareholders (continued)

- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 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 index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.
- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.
- 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.
- Russell 2500 Growth Index: An unmanaged index designed to measure the performance of the 2,500 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.
- The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.

ALGER SICAV

Performance Comparison (Unaudited)

	2018	2019	2020
ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND			
Class A EU Shares	3.42%	34.74%	28.64%
Class A EUH Shares	(3.99)%	27.85%	37.38%
Class A US Shares	(1.23)%	31.90%	40.12%
Class G Shares ****	-%	-%	12.78%
Class I EU Shares	4.47%	36.07%	29.93%
Class I EUH Shares	(2.84)%	29.21%	39.15%
Class I US Shares	(0.26)%	33.23%	41.48%
Class I-2EU Shares	4.76%	36.46%	30.32%
Class I-2US Shares	0.04%	33.59%	41.94%
Class I-3US Shares	(0.31)%	33.14%	41.43%
Russell 1000 Growth Index	(1.51)%	36.39%	38.49%
Russell 3000 Growth Index	(2.12)%	-%	-%
Russell 1000 Growth (EUR)	3.45%	38.90%	27.06%
Russell 3000 Growth (EUR)	2.82%	-%	-%
S&P 500 Index	(4.38)%	31.49%	18.40%
S&P 500 Index (EUR)	0.44%	33.91%	8.62%
ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND			
Class A EU Shares	1.73%	12.99%	33.78%
Class A US Shares	(2.87)%	10.69%	45.68%
Class G Shares ****	-%	-%	9.90%
Class I-3EU Shares	3.12%	14.74%	35.58%
Class I-3US Shares	(1.46)%	12.32%	47.66%
Blended S&P 500 EUR/LIBOR EUR	-%	-%	4.67%
S&P 500 Index	(4.38)%	31.49%	18.40%
Blended S&P 500 / LIBOR	-%	-%	10.28%
S&P 500 Index (EUR)	0.44%	33.91%	8.62%
HFRI Equity Hedge (Total) Index	-%	-%	17.49%
HFRI Equity Hedge (Total) Index - EUR	-%	-%	15.09%
ALGER SICAV - ALGER EMERGING MARKETS FUND			
Class A EU Shares	(19.49)%	21.89%	24.58%
Class A US Shares	(23.09)%	19.34%	35.61%
Class G Shares ****	-%	-%	22.70%
Class I EU Shares	(18.14)%	23.76%	26.57%
Class I US Shares	(21.84)%	21.13%	37.81%
Class I-3US Shares	(21.87)%	21.10%	37.72%
MSCI Emerging Markets Index	(14.25)%	18.88%	18.69%
MSCI Emerging Markets Index (EUR)	(9.92)%	21.07%	8.89%
ALGER SICAV - ALGER SMALL CAP FOCUS FUND			
Class A EUH Shares	8.61%	22.16%	47.69%
Class A US Shares	11.93%	25.80%	49.53%
Class I EUH Shares	9.92%	23.61%	49.25%
Class I US Shares	13.04%	27.09%	50.94%
Class I-3EUH Shares *	0.64%	23.50%	49.14%
Class I-3US Shares *	2.73%	27.03%	50.87%
Class I-5US Shares	13.28%	27.34%	51.21%
Russell 2000 Growth Index	(9.31)%	28.48%	34.63%
Russell 2500 Growth Index	-%	-%	40.47%

ALGER SICAV

Performance Comparison (Unaudited) (continued)

	2018	2019	2020
ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND			
Class G Shares ****	-%	-%	23.00%
Class I-3EU Shares **	-%	9.00%	44.04%
Class I-3EUH Shares **	-%	5.60%	53.60%
Class I-3US Shares **	-%	8.00%	56.94%
Russell 2500 Growth Index ***	-%	11.59%	40.47%
Russell 2500 Growth Index Total Return (EUR) ***	-%	12.60%	28.87%
ALGER SICAV - ALGER FOCUS EQUITY FUND			
Class I-3EU Shares **	-%	17.70%	33.05%
Class I-3EUH Shares **	-%	14.10%	41.98%
Class I-3US Shares **	-%	16.60%	44.94%
Russell 1000 Growth Index ***	-%	18.84%	38.49%
Russell 1000 Growth (EUR) ***	-%	19.91%	27.06%

*Commenced operations March 21, 2018.

**Commenced operations March 15, 2019.

***Since March 15, 2019.

****Commenced operations July 1, 2020.

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 July 1, 2013.

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

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

Remuneration (Unaudited)

- **Preamble**

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

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

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

- **Governance of remuneration**

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

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

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

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

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

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

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

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

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

Remuneration (Unaudited) (continued)**• Principles relating to the determination and the payment of remuneration for Identified Staff**

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

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

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

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

• Amendments to the Policy

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

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

Non-circumvention of the Policy

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

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

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

The figures hereunder are expressed in EUR per year prorated according to the AUM of Alger Fund compared to the AUM managed by LFI.

ALGER SICAV**Remuneration (Unaudited) (continued)**

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

Assets under management:	16 464 000 000€
Total staff (*):	91 persons
Total Remuneration	7 571 850,72€
Fixed Remuneration	6 017 250,72€
Variable remuneration	1 554 600.00€
Senior Management	392 642.82€
Risk takers	4 489 514.91€
* no proportion applied	

ALGER SICAV

Securities Financing Transaction Regulation (Unaudited)

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

As at December 31, 2020, 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 December 31, 2020:

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	(1,083,836)	(1.13)
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	USA	(420,462)	(0.44)
Alger SICAV - Alger Dynamic Opportunities Fund	USD	UBS AG Stamford Branch	USA	(508,255)	(0.53)

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

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

- **Collateral on contracts for difference**

As at December 31, 2020, the nominal value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Funds	Quality of the collateral	Counterparty	Currency	Total collateral received / (pledged)
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	3,740,000
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	4,186,804
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	UBS AG Stamford Branch	USD	2,765,997

* 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 December 31, 2020, 10,692,801 USD were held in pooled accounts.

* As at December 31, 2020, BNP Paribas SA, Goldman Sachs and UBS AG Stamford Branch were the custodians for the contracts for difference.

ALGER SICAV

Total Expense Ratio for the year ended December 31, 2020 (Unaudited)

The following figures show the total expenses, excluding transaction fees and expense reimbursements, charged to each Class of each sub-fund as at December 31, 2020, calculated net of fee waivers and expressed as a percentage of average net assets for the year. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the SFAMA on April 20, 2015.

<u>Sub-Fund Name and Share Class</u>	<u>Total Expense Ratio</u>
Alger American Asset Growth Fund — Class A EU	2.07%
Alger American Asset Growth Fund — Class A EUH	2.16%
Alger American Asset Growth Fund — Class A US	2.08%
Alger American Asset Growth Fund — Class G*	0.65%
Alger American Asset Growth Fund — Class I EU	1.10%
Alger American Asset Growth Fund — Class I EUH	1.10%
Alger American Asset Growth Fund — Class I US	1.10%
Alger American Asset Growth Fund — Class I-2EU	0.80%
Alger American Asset Growth Fund — Class I-2US	0.80%
Alger American Asset Growth Fund — Class I-3US	1.15%
Alger Dynamic Opportunities Fund — Class A EU	2.44%
Alger Dynamic Opportunities Fund — Class A US	2.48%
Alger Dynamic Opportunities Fund — Class G*	1.15%
Alger Dynamic Opportunities Fund — Class I-3EU	1.15%
Alger Dynamic Opportunities Fund — Class I-3US	1.15%
Alger Emerging Markets Fund — Class A EU	2.72%
Alger Emerging Markets Fund — Class A US	2.60%
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	2.08%
Alger Small Cap Focus Fund — Class A US	2.03%
Alger Small Cap Focus Fund — Class I EUH	1.10%
Alger Small Cap Focus Fund — Class I US	1.08%
Alger Small Cap Focus Fund — Class I-3EUH	1.15%
Alger Small Cap Focus Fund — Class I-3US	1.14%
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%

* Commenced operations July 1, 2020.

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, and the Alger Focus Equity Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At December 31, 2020, Alger Dynamic Opportunities Fund holds contracts for difference. Contracts for difference are a type of financial derivative instruments that the Fund uses to gain short or long exposure to individual securities or indexes. The Alger Dynamic Opportunities Fund determines global exposure using the absolute Value-at-Risk ("VaR") approach. The VaR is determined using the historical simulation model and is calculated each day at a 99% confidence interval and holding period. For the year ended December 31, 2020 the VaR ranged from a high

Investment Risks (Unaudited) (continued)

of 23.99%, a low of 7.70% and an average of 18.22%. The Alger Dynamic Opportunities Fund calculates bi-monthly the derivative exposure of the financial instruments in its portfolio (the "Leverage Ratio") by applying the sum of notional approach. For the year ended December 31, 2020 the Leverage Ratio averaged 29.89%, and did not exceed 38.50%.

ALGER SICAV

Statistical Information about the Fund (Unaudited)

	Currency of Share Class	Lowest net asset value per share	Date	Highest net asset value per share	Date
Alger SICAV - Alger American Asset Growth Fund					
Class A US Shares	USD	65.82	23-Mar-20	118.30	31-Dec-20
Class I US Shares	USD	75.30	23-Mar-20	136.36	31-Dec-20
Class G Shares	GBP	99.29	28-Jul-20	114.94	22-Dec-20
Class I-2US Shares	USD	76.00	23-Mar-20	137.95	31-Dec-20
Class I-3US Shares	USD	74.36	23-Mar-20	134.60	31-Dec-20
Class A EU Shares	EUR	59.70	16-Mar-20	96.92	2-Sep-20
Class A EUH Shares	EUR	54.55	23-Mar-20	96.29	31-Dec-20
Class I EU Shares	EUR	68.39	16-Mar-20	111.57	2-Sep-20
Class I EUH Shares	EUR	62.74	23-Mar-20	111.92	31-Dec-20
Class I-2EU Shares	EUR	69.15	16-Mar-20	112.97	2-Sep-20
Alger SICAV - Alger Dynamic Opportunities Fund					
Class A US Shares	USD	11.99	18-Mar-20	18.87	22-Dec-20
Class G Shares	GBP	9.70	4-Sep-20	11.43	22-Dec-20
Class I-3US Shares	USD	12.91	18-Mar-20	20.53	22-Dec-20
Class A EU Shares	EUR	10.71	16-Mar-20	15.46	22-Dec-20
Class I-3EU Shares	EUR	11.53	16-Mar-20	16.80	22-Dec-20
Alger SICAV - Alger Emerging Markets Fund					
Class A US Shares	USD	11.73	23-Mar-20	21.67	31-Dec-20
Class I US Shares	USD	12.84	23-Mar-20	24.02	31-Dec-20
Class G Shares	GBP	10.00	1-Jul-20	12.27	31-Dec-20
Class I-3US Shares	USD	12.80	23-Mar-20	23.95	31-Dec-20
Class A EU Shares	EUR	10.83	18-Mar-20	17.69	31-Dec-20
Class I EU Shares	EUR	11.84	18-Mar-20	19.58	31-Dec-20
Alger SICAV - Alger Small Cap Focus Fund					
Class A US Shares	USD	17.22	18-Mar-20	34.80	22-Dec-20
Class I US Shares	USD	18.05	18-Mar-20	36.73	22-Dec-20
Class I-3US Shares	USD	18.04	18-Mar-20	36.70	22-Dec-20
Class I-5US Shares	USD	18.14	18-Mar-20	36.97	22-Dec-20
Class A EUH Shares	EUR	15.64	18-Mar-20	31.18	22-Dec-20
Class I EUH Shares	EUR	16.47	18-Mar-20	33.08	22-Dec-20
Class I-3EUH Shares	EUR	16.48	18-Mar-20	33.11	22-Dec-20
Alger SICAV - Alger Weatherbie Specialized Growth Fund					
Class G Shares	GBP	9.69	13-Jul-20	12.88	22-Dec-20
Class I-3US Shares	USD	7.48	18-Mar-20	17.35	22-Dec-20
Class I-3EU Shares	EUR	7.77	18-Mar-20	16.15	22-Dec-20
Class I-3EUH Shares	EUR	7.27	18-Mar-20	16.62	22-Dec-20
Alger SICAV - Alger Focus Equity Fund					
Class I-3US Shares	USD	9.16	23-Mar-20	16.90	31-Dec-20
Class I-3EU Shares	EUR	9.40	16-Mar-20	15.82	2-Sep-20
Class I-3EUH Shares	EUR	8.91	23-Mar-20	16.20	31-Dec-20

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Alger SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE* (continued)**Other information**

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

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

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

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

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

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

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE* (continued)

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE* (continued)

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

April 7, 2021

ALGER SICAV

Statement of Net Assets as of December 31, 2020**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
ASSETS				
Investments in securities at cost	1,237,347,303	478,213,310	58,666,444	22,053,259
Unrealized appreciation on investment in securities	613,898,882	227,197,067	19,440,347	9,459,506
Investments in securities at market value (Note 2b)	1,851,246,185	705,410,377	78,106,791	31,512,765
Cash at banks (a) (Note 2b)	79,121,075	9,726,005	20,162,078	502,909
Option contracts at market value (Note 2b)	3,120	—	3,120	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	1,389,969	359,974	—	—
Unrealized appreciation on contracts for difference (Note 2b)	1,196,921	—	1,196,921	—
Receivable for investments sold	198,631	139,043	—	—
Receivable for fund shares sold	4,995,216	880,551	414,286	—
Expense reimbursement receivable (Note 7)	346,153	68,991	19,631	36,048
Dividends and interest receivable, net	218,696	160,750	11,101	18,288
Other receivable	92,560	—	6,086	227
Total Assets	1,938,808,526	716,745,691	99,920,014	32,070,237
LIABILITIES				
Accrued expenses	2,796,164	1,193,336	258,401	128,360
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	26,330	26,330	—	—
Unrealized depreciation on contracts for difference (Note 2b)	3,209,474	—	3,209,474	—
Payable for fund shares redeemed	1,830,085	873,510	10,408	—
Payable for investments purchased	763,511	743,540	14,411	—
Accruals for capital gain tax exposure	41,204	—	—	41,204
Accrued administrative fees	470,303	149,477	29,422	34,010
Dividends on contracts for difference	21,846	—	21,846	—
Total Liabilities	9,158,917	2,986,193	3,543,962	203,574
Total Net Assets	\$1,929,649,609	\$713,759,498	\$96,376,052	\$31,866,663
(a) Includes restricted cash held as collateral for contracts for difference	\$ 10,692,802	\$ —	\$10,692,802	\$ —

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

ALGER SICAV

Statement of Net Assets as of December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
ASSETS			
Investments in securities at cost	671,213,190	4,159,898	3,041,202
Unrealized appreciation on investment in securities	354,688,869	1,966,468	1,146,625
Investments in securities at market value (Note 2b)	1,025,902,059	6,126,366	4,187,827
Cash at banks (a) (Note 2b)	48,537,903	137,056	55,124
Option contracts at market value (Note 2b)	—	—	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	1,027,336	1,296	1,363
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—
Receivable for investments sold	—	48,409	11,179
Receivable for fund shares sold	3,700,379	—	—
Expense reimbursement receivable (Note 7)	66,025	85,851	69,607
Dividends and interest receivable, net	26,489	694	1,374
Other receivable	—	80,526	5,721
Total Assets	1,079,260,191	6,480,198	4,332,195
LIABILITIES			
Accrued expenses	1,192,810	11,501	11,756
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	—	—	—
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—
Payable for fund shares redeemed	946,167	—	—
Payable for investments purchased	—	3,232	2,328
Accruals for capital gain tax exposure	—	—	—
Accrued administrative fees	176,772	38,944	41,678
Dividends on contracts for difference	—	—	—
Total Liabilities	2,315,749	53,677	55,762
Total Net Assets	\$1,076,944,442	\$6,426,521	\$4,276,433
(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 December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Number of shares outstanding:			
Class A US Shares	2,241,960	3,075,284	591,627
Class I US Shares	805,778	—	6,570
Class I-2US Shares	1,283,328	—	—
Class I-3US Shares	595,877	656,529	6,570
Class I-5US Shares	—	—	—
Class A EU Shares	63,751	518,461	1,980
Class A EUH Shares	125,951	—	—
Class I EU Shares	15,622	—	775,705
Class I EUH Shares	225,089	—	—
Class I-2EU Shares	189,453	—	—
Class I-3EU Shares	—	811,485	—
Class I-3EUH Shares	—	—	—
Class G Shares	810	8,100	8,100
Net asset value per share:			
Class A US Shares	\$ 118.30	\$ 18.56	\$ 21.67
Class I US Shares	\$ 136.36	\$ —	\$ 24.02
Class I-2US Shares	\$ 137.95	\$ —	\$ —
Class I-3US Shares	\$ 134.60	\$ 20.20	\$ 23.95
Class I-5US Shares	\$ —	\$ —	\$ —
Class A EU Shares	€ 96.30	€ 15.13	€ 17.69
Class A EUH Shares	€ 96.29	€ —	€ —
Class I EU Shares	€ 111.21	€ —	€ 19.58
Class I EUH Shares	€ 111.92	€ —	€ —
Class I-2EU Shares	€ 112.71	€ —	€ —
Class I-3EU Shares	€ —	€ 16.46	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class G Shares	£ 112.78	£ 10.99	£ 12.27

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

ALGER SICAV

Statement of Net Assets as of December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
Number of shares outstanding:			
Class A US Shares	3,036,361	—	—
Class I US Shares	12,166,461	—	—
Class I-2US Shares	—	—	—
Class I-3US Shares	686,659	348,200	230,000
Class I-5US Shares	10,142,962	—	—
Class A EU Shares	—	—	—
Class A EUH Shares	1,507,346	—	—
Class I EU Shares	—	—	—
Class I EUH Shares	2,030,367	—	—
Class I-2EU Shares	—	—	—
Class I-3EU Shares	—	10,000	10,000
Class I-3EUH Shares	618,384	10,000	10,000
Class G Shares	—	8,100	—
Net asset value per share:			
Class A US Shares	\$ 33.54	\$ —	\$ —
Class I US Shares	\$ 35.41	\$ —	\$ —
Class I-2US Shares	\$ —	\$ —	\$ —
Class I-3US Shares	\$ 35.38	\$ 16.95	\$ 16.90
Class I-5US Shares	\$ 35.64	\$ —	\$ —
Class A EU Shares	€ —	€ —	€ —
Class A EUH Shares	€ 30.04	€ —	€ —
Class I EU Shares	€ —	€ —	€ —
Class I EUH Shares	€ 31.88	€ —	€ —
Class I-2EU Shares	€ —	€ —	€ —
Class I-3EU Shares	€ —	€ 15.70	€ 15.66
Class I-3EUH Shares	€ 31.90	€ 16.22	€ 16.20
Class G Shares	£ —	£ 12.30	£ —

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

ALGER SICAV

Statement of Operations for the year ended December 31, 2020

(Expressed in U.S. Dollars)

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
INCOME				
Dividends, net (Note 2d)	\$ 4,013,845	\$ 2,414,013	\$ 93,966	\$ 266,984
Interest income (Note 2d)	(113,401)	(3,068)	(119,996)	(368)
Dividend income linked to contracts for difference	8,618	—	8,618	—
Other income	149,876	132,345	15,123	2,408
Total Income	4,058,938	2,543,290	(2,289)	269,024
EXPENSES				
Management Company fee (Note 4)	425,711	176,066	18,938	11,470
Portfolio Manager fee (Note 4)	14,063,951	6,454,950	938,680	376,552
Depositary and administrative fees (Note 8)	1,047,636	318,007	81,615	109,684
Registrar and transfer agent fees (Note 8)	649,774	311,085	67,149	22,392
Taxe d'abonnement (Note 5)	386,789	213,010	32,441	7,630
Professional fees	471,491	203,293	21,931	13,237
Registration fees	135,997	56,108	17,332	12,915
Directors' fee (Note 8)	19,868	8,300	883	550
Depositary transaction fees (Note 10)	242,532	14,674	120,323	88,751
Miscellaneous fees	839,509	333,630	52,837	34,404
Dividend expense on Contracts for Difference	302,666	—	302,666	—
	18,585,924	8,089,123	1,654,795	677,585
Less, expense reimbursement (Note 7)	(741,080)	(162,780)	(28,083)	(144,524)
Total Expenses	17,844,844	7,926,343	1,626,712	533,061
Net investment (loss)	(13,785,906)	(5,383,053)	(1,629,001)	(264,037)
Net realized gain (loss) on sales of investments (Note 2d)	96,731,702	89,030,219	13,790,492	8,252,057
Net realized (loss) on contracts for difference (Note 2b)	(3,238,799)	—	(3,238,799)	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	10,866,627	3,262,384	(40,846)	(438,664)
Net realized (loss) on option contracts (Note 2b)	(18,599)	—	(18,599)	—
Total net realized gain (loss) for the year	104,340,931	92,292,603	10,492,248	7,813,393
Net change in unrealized (Note 2b)				
appreciation on investments	441,475,040	107,427,185	14,193,585	3,073,873
depreciation on contracts for difference	(1,082,637)	—	(1,082,637)	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	877,730	200,354	(129)	(3,149)
appreciation on option contracts	3,536	—	3,536	—
Total net change in unrealized appreciation	441,273,669	107,627,539	13,114,355	3,070,724
Increase in net assets as a result of operations	\$531,828,694	\$194,537,089	\$21,977,602	\$10,620,080

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

ALGER SICAV

Statement of Operations for the year ended December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
INCOME			
Dividends, net (Note 2d)	\$ 1,216,617	\$ 6,060	\$ 16,205
Interest income (Note 2d)	10,138	(107)	—
Dividend income linked to contracts for difference	—	—	—
Other income	—	—	—
Total Income	1,226,755	5,953	16,205
EXPENSES			
Management Company fee (Note 4)	216,526	1,541	1,170
Portfolio Manager fee (Note 4)	6,225,391	38,877	29,501
Depositary and administrative fees (Note 8)	400,665	67,568	70,097
Registrar and transfer agent fees (Note 8)	235,933	6,555	6,660
Taxe d'abonnement (Note 5)	129,487	2,422	1,799
Professional fees	208,906	21,316	2,808
Registration fees	34,756	14,598	288
Directors' fee (Note 8)	10,007	73	55
Depositary transaction fees (Note 10)	5,681	3,794	9,309
Miscellaneous fees	400,591	10,392	7,655
Dividend expense on Contracts for Difference	—	—	—
	7,867,943	167,136	129,342
Less, expense reimbursement (Note 7)	(201,695)	(114,569)	(89,429)
Total Expenses	7,666,248	52,567	39,913
Net investment (loss)	(6,439,493)	(46,614)	(23,708)
Net realized gain (loss) on sales of investments (Note 2d)	(15,452,303)	537,469	573,768
Net realized (loss) on contracts for difference (Note 2b)	—	—	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	8,059,622	11,555	12,576
Net realized (loss) on option contracts (Note 2b)	—	—	—
Total net realized gain (loss) for the year	(7,392,681)	549,024	586,344
Net change in unrealized (Note 2b)			
appreciation on investments	314,249,562	1,759,448	771,387
depreciation on contracts for difference	—	—	—
appreciation (depreciation) on forward foreign exchange contracts and foreign currencies	679,256	713	685
appreciation on option contracts	—	—	—
Total net change in unrealized appreciation	314,928,818	1,760,161	772,072
Increase in net assets as a result of operations	\$301,096,644	\$2,262,571	\$1,334,708

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended December 31, 2020**(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Net assets at the beginning of the year	940,279,109	465,649,472	38,764,738	34,598,834
Net investment (loss)	(13,785,906)	(5,383,053)	(1,629,001)	(264,037)
Total net realized gain (loss) for the year	104,340,931	92,292,603	10,492,248	7,813,393
Change in unrealized appreciation on investments, options, foreign currency and forwards	441,273,669	107,627,539	13,114,355	3,070,724
Increase in net assets as a result of operations	531,828,694	194,537,089	21,977,602	10,620,080
Proceeds on issue of shares	963,683,695	295,373,118	48,834,640	169,322
Payments on redemption of shares	(506,141,889)	(241,800,181)	(13,200,928)	(13,521,573)
Net subscriptions (redemptions)	457,541,806	53,572,937	35,633,712	(13,352,251)
Net assets at the end of the year	1,929,649,609	713,759,498	96,376,052	31,866,663

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
Net assets at the beginning of the year	394,464,436	3,859,904	2,941,725
Net investment (loss)	(6,439,493)	(46,614)	(23,708)
Total net realized gain (loss) for the year	(7,392,681)	549,024	586,344
Change in unrealized appreciation on investments, options, foreign currency and forwards	314,928,818	1,760,161	772,072
Increase in net assets as a result of operations	301,096,644	2,262,571	1,334,708
Proceeds on issue of shares	618,927,869	378,746	—
Payments on redemption of shares	(237,544,507)	(74,700)	—
Net subscriptions (redemptions)	381,383,362	304,046	—
Net assets at the end of the year	1,076,944,442	6,426,521	4,276,433

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended December 31, 2020

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class A US Shares			
Number of shares at the beginning of the year	2,332,817	3,027,572	626,738
Number of shares subscribed	286,407	359,138	3,555
Number of shares redeemed	(377,264)	(311,426)	(38,666)
Number of shares at the end of the year	2,241,960	3,075,284	591,627
Class I US Shares			
Number of shares at the beginning of the year	1,314,956	—	6,570
Number of shares subscribed	756,041	—	—
Number of shares redeemed	(1,265,219)	—	—
Number of shares at the end of the year	805,778	—	6,570
Class I-2US Shares			
Number of shares at the beginning of the year	307,615	—	—
Number of shares subscribed	1,027,055	—	—
Number of shares redeemed	(51,342)	—	—
Number of shares at the end of the year	1,283,328	—	—
Class I-3US Shares			
Number of shares at the beginning of the year	660,632	10,000	6,570
Number of shares subscribed	81,272	710,211	—
Number of shares redeemed	(146,027)	(63,682)	—
Number of shares at the end of the year	595,877	656,529	6,570
Class A EU Shares			
Number of shares at the beginning of the year	44,231	2,587	1,731
Number of shares subscribed	71,019	835,381	288
Number of shares redeemed	(51,499)	(319,507)	(39)
Number of shares at the end of the year	63,751	518,461	1,980
Class A EUH Shares			
Number of shares at the beginning of the year	83,392	—	—
Number of shares subscribed	110,367	—	—
Number of shares redeemed	(67,808)	—	—
Number of shares at the end of the year	125,951	—	—
Class I EU Shares			
Number of shares at the beginning of the year	4,840	—	1,401,705
Number of shares subscribed	28,390	—	—
Number of shares redeemed	(17,608)	—	(626,000)
Number of shares at the end of the year	15,622	—	775,705
Class I EUH Shares			
Number of shares at the beginning of the year	222,496	—	—
Number of shares subscribed	205,624	—	—
Number of shares redeemed	(203,031)	—	—
Number of shares at the end of the year	225,089	—	—
Class I-2EU Shares			
Number of shares at the beginning of the year	189,452	—	—
Number of shares subscribed	1	—	—
Number of shares at the end of the year	189,453	—	—

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended December 31, 2020 (continued)

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class I-3EU Shares			
Number of shares at the beginning of the year	—	2,321	—
Number of shares subscribed	—	921,424	—
Number of shares redeemed	—	(112,260)	—
Number of shares at the end of the year	—	811,485	—
Class G Shares*			
Number of shares subscribed	810	8,100	8,100
Number of shares at the end of the year	810	8,100	8,100

* Commenced operations July 1, 2020.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended December 31, 2020 (continued)

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
Class A US Shares			
Number of shares at the beginning of the year	2,270,123	—	—
Number of shares subscribed	2,511,463	—	—
Number of shares redeemed	(1,745,225)	—	—
Number of shares at the end of the year	3,036,361	—	—
Class I US Shares			
Number of shares at the beginning of the year	7,912,229	—	—
Number of shares subscribed	9,049,124	—	—
Number of shares redeemed	(4,794,892)	—	—
Number of shares at the end of the year	12,166,461	—	—
Class I-3US Shares			
Number of shares at the beginning of the year	328,611	335,000	230,000
Number of shares subscribed	570,911	20,200	—
Number of shares redeemed	(212,863)	(7,000)	—
Number of shares at the end of the year	686,659	348,200	230,000
Class I-5US Shares			
Number of shares at the beginning of the year	3,398,703	—	—
Number of shares subscribed	6,956,106	—	—
Number of shares redeemed	(211,847)	—	—
Number of shares at the end of the year	10,142,962	—	—
Class A EUH Shares			
Number of shares at the beginning of the year	1,079,269	—	—
Number of shares subscribed	1,181,724	—	—
Number of shares redeemed	(753,647)	—	—
Number of shares at the end of the year	1,507,346	—	—
Class I EUH Shares			
Number of shares at the beginning of the year	1,530,993	—	—
Number of shares subscribed	1,495,749	—	—
Number of shares redeemed	(996,375)	—	—
Number of shares at the end of the year	2,030,367	—	—
Class I-3EU Shares			
Number of shares at the beginning of the year	—	10,000	10,000
Number of shares at the end of the year	—	10,000	10,000
Class I-3EUH Shares			
Number of shares at the beginning of the year	366,378	10,000	10,000
Number of shares subscribed	607,465	—	—
Number of shares redeemed	(355,459)	—	—
Number of shares at the end of the year	618,384	10,000	10,000
Class G Shares*			
Number of shares subscribed	—	8,100	—
Number of shares at the end of the year	—	8,100	—

* Commenced operations July 1, 2020.

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

ALGER SICAV

Statistical Information about the Fund for the last three years

	Currency of Sub-Fund	December 31, 2020	December 31, 2019	December 31, 2018
		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Alger SICAV - Alger American Asset Growth Fund				
Class A US Shares		\$118.30	\$84.43	\$64.01
Class I US Shares		\$136.36	\$96.38	\$72.34
Class I-2US Shares		\$137.95	\$97.19	\$72.75
Class I-3US Shares		\$134.60	\$95.17	\$71.48
Class A EU Shares		€ 96.30	€74.86	€55.56
Class A EUH Shares		€ 96.29	€70.09	€54.82
Class I EU Shares		€111.21	€85.59	€62.90
Class I EUH Shares		€111.92	€80.43	€62.25
Class I-2EU Shares		€112.71	€86.49	€63.38
Class G Shares****		£112.78	£ -	£ -
Total Net Assets	USD	713,759,498	465,649,472	465,341,648
Alger SICAV - Alger Dynamic Opportunities Fund				
Class A US Shares		\$ 18.56	\$12.74	\$11.51
Class I-3US Shares		\$ 20.20	\$13.68	\$12.18
Class A EU Shares		€ 15.13	€11.31	€10.01
Class I-3EU Shares		€ 16.46	€12.14	€10.58
Class G Shares***		£ 10.99	£ -	£ -
Total Net Assets	USD	96,376,052	38,764,738	38,430,670
Alger SICAV - Alger Emerging Markets Fund				
Class A US Shares		\$ 21.67	\$15.98	\$13.39
Class I US Shares		\$ 24.02	\$17.43	\$14.39
Class I-3US Shares		\$ 23.95	\$17.39	\$14.36
Class A EU Shares		€ 17.69	€14.20	€11.65
Class I EU Shares		€ 19.58	€15.47	€12.50
Class G Shares***		£ 12.27	£ -	£ -
Total Net Assets	USD	31,866,663	34,598,834	29,093,532
Alger SICAV - Alger Small Cap Focus Fund				
Class A US Shares		\$ 33.54	\$22.43	\$17.83
Class I US Shares		\$ 35.41	\$23.46	\$18.46
Class I-3US Shares*		\$ 35.38	\$23.45	\$18.46
Class I-5US Shares		\$ 35.64	\$23.57	\$18.51
Class A EUH Shares		€ 30.04	€20.34	€16.65
Class I EUH Shares		€ 31.88	€21.36	€17.28
Class I-3EUH Shares*		€ 31.90	€21.39	€17.32
Total Net Assets	USD	1,076,944,442	394,464,436	211,724,668
Alger SICAV - Alger Weatherbie Specialized Growth Fund				
Class I-3US Shares**		\$ 16.95	\$10.80	\$ -
Class I-3EU Shares**		€ 15.70	€10.90	€ -
Class I-3EUH Shares**		€ 16.22	€10.56	€ -
Class G Shares****		£ 12.30	£ -	£ -
Total Net Assets	USD	6,426,521	3,859,904	-
Alger SICAV - Alger Focus Equity Fund				
Class I-3US Shares**		\$ 16.90	\$11.66	\$ -
Class I-3EU Shares**		€ 15.66	€11.77	€ -
Class I-3EUH Shares**		€ 16.20	€11.41	€ -
Total Net Assets	USD	4,276,433	2,941,725	-

*Commenced operations March 21, 2018.

**Commenced operations March 15, 2019.

***Commenced operations July 1, 2020.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of December 31, 2020

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
COMPUTING AND IT			
MercadoLibre, Inc.	2,977	4,987,130	0.70
TOTAL INVESTMENTS IN SECURITIES (ARGENTINA)		4,987,130	0.70
CANADA			
CONSUMER RETAIL			
Shopify, Inc. -A-	3,651	4,132,749	0.58
TOTAL INVESTMENTS IN SECURITIES (CANADA)		4,132,749	0.58
CHINA			
CONSUMER RETAIL			
Alibaba Group Holding Ltd. -ADR-	50,457	11,742,858	1.64
TOTAL INVESTMENTS IN SECURITIES (CHINA)		11,742,858	1.64
DENMARK			
HEALTH			
Genmab A/S -ADR-	8,686	353,173	0.05
TOTAL INVESTMENTS IN SECURITIES (DENMARK)		353,173	0.05
FRANCE			
CONSUMER RETAIL			
LVMH Moet Hennessy Louis Vuitton	11,948	7,479,459	1.05
TOTAL INVESTMENTS IN SECURITIES (FRANCE)		7,479,459	1.05
NETHERLANDS			
RAW MATERIALS			
NXP Semiconductors NV	68,493	10,891,072	1.53
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)		10,891,072	1.53
TAIWAN			
COMPUTING AND IT			
Taiwan Semiconductor Manufacturing Co. Ltd. -ADR-	84,648	9,230,018	1.29
TOTAL INVESTMENTS IN SECURITIES (TAIWAN)		9,230,018	1.29
UNITED STATES			
BASIC GOODS			
NIKE, Inc. -B-	59,112	8,362,575	1.17
Sysco Corp.	87,959	6,531,835	0.92
		14,894,410	2.09
COMPUTING AND IT			
Adobe, Inc.	51,393	25,702,667	3.60
Advanced Micro Devices, Inc.	99,837	9,156,051	1.28
Alphabet, Inc. -C-	13,977	24,486,027	3.43
Apple, Inc.	393,255	52,181,006	7.31
Applied Materials, Inc.	117,743	10,161,221	1.42
Autodesk, Inc.	1,745	532,818	0.07

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 December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Cadence Design Systems, Inc.	2,874	392,100	0.05
Coupa Software, Inc.	1,604	543,612	0.08
Fidelity National Information Services, Inc.	26,245	3,712,618	0.52
Fiserv, Inc.	83,364	9,491,825	1.33
Intuit, Inc.	21,511	8,170,953	1.14
Microchip Technology, Inc.	12,858	1,775,818	0.25
Micron Technology, Inc.	87,244	6,559,004	0.92
Microsoft Corp.	245,653	54,638,140	7.66
NVIDIA Corp.	17,514	9,145,811	1.28
Pinterest, Inc. -A-	110,321	7,270,154	1.02
QUALCOMM, Inc.	121,731	18,544,500	2.60
RingCentral, Inc.	16,964	6,428,847	0.90
Salesforce.com, Inc.	92,220	20,521,717	2.88
ServiceNow, Inc.	6,215	3,420,922	0.48
Square, Inc. -A-	2,587	563,035	0.08
Twilio, Inc.	18,974	6,422,699	0.90
		279,821,545	39.20
CONSUMER RETAIL			
Amazon.com, Inc.	18,991	61,852,358	8.67
Chipotle Mexican Grill, Inc.	2,673	3,706,676	0.52
Copart, Inc.	5,741	730,542	0.10
CoStar Group, Inc.	4,626	4,275,719	0.60
DraftKings, Inc.	109,937	5,118,667	0.72
Facebook, Inc. -A-	88,768	24,247,867	3.40
Lithia Motors, Inc.	9,362	2,739,977	0.38
Lowe's Cos, Inc.	44,881	7,203,849	1.01
Netflix, Inc.	11,459	6,196,225	0.87
PACCAR, Inc.	29,537	2,548,452	0.36
PayPal Holdings, Inc.	74,584	17,467,573	2.45
Starbucks Corp.	56,577	6,052,608	0.85
Target Corp.	9,465	1,670,856	0.23
Tesla, Inc.	14,257	10,060,737	1.41
Uber Technologies, Inc.	137,880	7,031,880	0.98
Walt Disney Co.	10,744	1,946,598	0.27
		162,850,584	22.82
FINANCE			
CME Group, Inc.	33,112	6,028,040	0.84
JPMorgan Chase & Co.	22,736	2,889,064	0.41
Morgan Stanley	80,889	5,543,323	0.78
S&P Global, Inc.	17,362	5,707,410	0.80
Simon Property Group, Inc.	17,891	1,525,744	0.21
Visa, Inc. -S-	164,142	35,902,780	5.03
		57,596,361	8.07
HEALTH			
AbbVie, Inc.	39,291	4,210,031	0.59
Align Technology, Inc.	7,415	3,962,428	0.56
BioMarin Pharmaceutical, Inc.	21,873	1,918,043	0.27
Boston Scientific Corp.	25,300	909,535	0.13
Bristol-Myers Squibb Co	15,060	934,172	0.13
Danaher Corp.	83,536	18,556,687	2.60
DexCom, Inc.	4,816	1,780,572	0.25
Guardant Health, Inc.	24,058	3,100,595	0.43
Horizon Therapeutics Pcl.	30,594	2,237,951	0.31
Intuitive Surgical, Inc.	5,179	4,236,940	0.59
UnitedHealth Group, Inc.	30,581	10,724,145	1.50

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 December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Vertex Pharmaceuticals, Inc.	22,872	5,405,568	0.76
Zoetis, Inc.	1,303	215,646	0.03
		58,192,313	8.15
INDUSTRIES			
AMETEK, Inc.	10,452	1,264,065	0.18
Cintas Corp.	11,089	3,919,518	0.55
General Electric Co.	172,790	1,866,132	0.26
Las Vegas Sands Corp.	113,864	6,786,294	0.95
Live Nation Entertainment, Inc.	34,385	2,526,610	0.35
Raytheon Technologies Corp.	47,623	3,405,521	0.48
TransDigm Group, Inc.	13,017	8,055,570	1.13
Union Pacific Corp.	36,862	7,675,406	1.07
Waste Management, Inc.	25,842	3,047,547	0.43
XPO Logistics, Inc.	29,998	3,575,761	0.50
		42,122,424	5.90
RAW MATERIALS			
Air Products & Chemicals, Inc.	8,858	2,420,183	0.34
Ball Corp.	20,908	1,948,207	0.27
Sherwin-Williams Co.	10,726	7,882,645	1.11
		12,251,035	1.72
TELECOMMUNICATION			
Booking Holdings, Inc.	2,711	6,038,129	0.85
T-Mobile US, Inc.	138,441	18,668,769	2.61
		24,706,898	3.46
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		652,435,570	91.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		701,252,029	98.25
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
COMPUTING AND IT			
Palantir Technologies, Inc. -A- *	210,162	4,138,489	0.58
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		4,138,489	0.58
PREFERRED STOCKS			
UNITED STATES			
HEALTH			
Prosetta Biosciences, Inc. *	132,392	19,859	0.00
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		19,859	0.00
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		4,158,348	0.58
TOTAL INVESTMENTS IN SECURITIES		705,410,377	98.83

-ADR- American Depositary Receipt

* The price of this security has been fair valued by the board of directors.

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 December 31, 2020
(Market Values Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/01/2021	41,716,710	EUR	50,617,117	USD	359,974
15/01/2021	6,187,847	USD	5,085,325	EUR	(26,330)

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 December 31, 2020

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
COMPUTING AND IT			
MercadoLibre, Inc.	411	688,515	0.71
TOTAL INVESTMENTS IN SECURITIES (ARGENTINA)		688,515	0.71
CANADA			
CONSUMER RETAIL			
Shopify, Inc. -A-	905	1,024,415	1.06
FINANCE			
FirstService Corp.	14,833	2,028,561	2.11
HEALTH			
Aurinia Pharmaceuticals, Inc.	10,678	147,676	0.15
TOTAL INVESTMENTS IN SECURITIES (CANADA)		3,200,652	3.32
CAYMAN ISLANDS			
TELECOMMUNICATION			
Farfetech Limited	7,528	480,362	0.50
TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)		480,362	0.50
IRELAND			
CONSUMER RETAIL			
Flutter Entertainment Pcl.	1,211	250,508	0.26
TOTAL INVESTMENTS IN SECURITIES (IRELAND)		250,508	0.26
ISRAEL			
ENERGY			
Fiverr International Ltd.	1,163	226,901	0.24
TELECOMMUNICATION			
SolarEdge Technologies, Inc.	439	140,094	0.14
TOTAL INVESTMENTS IN SECURITIES (ISRAEL)		366,995	0.38
ITALY			
CONSUMER RETAIL			
Moncler SpA	3,896	239,528	0.25
TOTAL INVESTMENTS IN SECURITIES (ITALY)		239,528	0.25
JERSEY			
COMPUTING AND IT			
Mimecast Ltd.	1,289	73,267	0.08
TOTAL INVESTMENTS IN SECURITIES (JERSEY)		73,267	0.08
LUXEMBOURG			
COMPUTING AND IT			
Globant SA	206	44,828	0.05
TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)		44,828	0.05

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
NETHERLANDS			
ENERGY			
Core Laboratories NV	30,372	805,162	0.83
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)		805,162	0.83
UNITED STATES			
COMPUTING AND IT			
Activision Blizzard, Inc.	9,528	884,675	0.92
Advanced Micro Devices, Inc.	3,745	343,454	0.36
Alphabet, Inc. -C-	286	501,038	0.52
Altair Engineering, Inc. -A-	811	47,184	0.05
Apple, Inc.	6,296	835,416	0.87
Applied Materials, Inc.	7,607	656,484	0.68
Avalara, Inc.	2,643	435,804	0.45
BigCommerce Holdings, Inc.	508	32,588	0.03
Bill.Com Holdings, Inc.	3,527	481,435	0.50
Cerence, Inc.	5,002	502,601	0.52
Ceridian HCM Holding, Inc.	6,942	739,740	0.77
Coupa Software, Inc.	702	237,915	0.25
CrowdStrike Holdings, Inc. -A-	1,562	330,863	0.34
Ebix, Inc.	15,195	576,954	0.60
EPAM Systems, Inc.	791	283,455	0.29
Everbridge, Inc.	5,075	756,530	0.78
Five9, Inc.	1,468	256,019	0.27
HubSpot, Inc.	1,244	493,171	0.51
Impinj, Inc.	9,629	403,166	0.42
Lam Research Corp.	686	323,977	0.34
LivePerson, Inc.	3,427	213,262	0.22
Magnite, Inc.	16,315	501,034	0.52
Microsoft Corp.	72	16,014	0.02
Novanta, Inc.	1,071	126,614	0.13
OKTA, Inc.	846	215,104	0.22
Paylocity Holding Corp.	10,072	2,073,926	2.15
Pinterest, Inc. -A-	7,983	526,080	0.55
Pluralsight, Inc. -A-	2,545	53,343	0.05
QUALCOMM, Inc.	3,834	584,072	0.61
Rapid7, Inc.	2,230	201,057	0.21
RealPage, Inc.	9,577	835,497	0.87
Roku, Inc.	1,859	617,225	0.64
SPS Commerce, Inc.	3,186	345,968	0.36
Take-Two Interactive Software, Inc.	558	115,947	0.12
Trade Desk, Inc.	66	52,866	0.05
Trimble, Inc.	7,583	506,317	0.52
Upstart Holdings, Inc.	14,124	575,553	0.60
Vertex, Inc.	21,927	764,156	0.79
		17,446,504	18.10
CONSUMER RETAIL			
Amazon.com, Inc.	428	1,393,966	1.45
Burlington Stores, Inc.	911	238,272	0.25
Chegg, Inc.	47,391	4,280,829	4.44
Copart, Inc.	3,813	485,204	0.50
CoStar Group, Inc.	913	843,868	0.88
DraftKings, Inc.	17,125	797,340	0.83
Facebook, Inc. -A-	230	62,827	0.06
Netflix, Inc.	1,258	680,238	0.71
Ollie's Bargain Outlet Holdings, Inc.	17,188	1,405,463	1.46
PACCAR, Inc.	2,108	181,878	0.19

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of December 31, 2020 (continued)
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
PayPal Holdings, Inc.	2,199	515,006	0.53
Penn National Gaming, Inc.	4,655	402,052	0.42
PetIQ, Inc.	8,717	335,169	0.35
Planet Fitness, Inc. -A-	4,440	344,677	0.36
Pool Corp.	232	86,420	0.09
Progyny, Inc.	64,437	2,731,484	2.83
Tesla, Inc.	1,213	855,978	0.89
Uber Technologies, Inc.	8,458	431,358	0.45
UniFirst Corp.	2,172	459,791	0.48
US Foods Holding Corp	20,099	669,498	0.69
Vail Resorts, Inc.	314	87,593	0.09
Waste Connections, Inc.	12,895	1,322,640	1.37
Wayfair, Inc. -A-	8,853	1,999,096	2.07
Williams-Sonoma, Inc.	3,536	360,106	0.37
Wingstop, Inc.	1,838	243,627	0.25
		21,214,380	22.01
ENERGY			
Pioneer Natural Resources Co.	3,840	437,337	0.46
FINANCE			
Axos Financial, Inc.	1,909	71,645	0.08
CME Group, Inc.	1,186	215,911	0.22
dMY Technology Group, Inc.II	83,453	1,467,938	1.52
EHealth, Inc.	1,422	100,407	0.10
Goosehead Insurance, Inc. -A-	1,781	222,198	0.23
Hamilton Lane, Inc. -A-	9,675	755,134	0.78
LendingTree, Inc.	87	23,820	0.03
MarketAxess Holdings, Inc.	352	200,837	0.21
Morgan Stanley	6,817	467,169	0.49
Signature Bank	8,071	1,091,926	1.13
Simon Property Group, Inc.	1,275	108,732	0.11
StepStone Group, Inc.	21,726	864,695	0.90
Tanger Factory Outlet Centers, Inc.	20,440	203,582	0.21
		5,793,994	6.01
HEALTH			
ACADIA Pharmaceuticals, Inc.	29,815	1,593,910	1.65
Aerie Pharmaceuticals, Inc.	19,152	258,744	0.27
BioMarin Pharmaceutical, Inc.	8,531	748,083	0.78
Bio-Techne Corp.	1,795	570,002	0.59
CryoPort, Inc.	11,537	506,244	0.52
Eargo, Inc.	2,288	102,548	0.11
Forte Biosciences, Inc.	7,369	268,305	0.28
Glaukos Corp.	6,445	485,051	0.50
Green Thumb Industries, Inc.	10,236	250,733	0.26
Guardant Health, Inc.	3,871	498,894	0.52
Inspire Medical Systems, Inc.	155	29,154	0.03
Insulet Corp.	4,579	1,170,530	1.21
Intuitive Surgical, Inc.	538	440,138	0.46
Invitae Corp.	3,777	157,916	0.16
iRhythm Technologies, Inc.	1,431	339,448	0.35
Mirati Therapeutics, Inc.	470	103,231	0.11
Natera, Inc.	22,712	2,260,298	2.35
NeoGenomics, Inc.	20,196	1,087,353	1.13
Nevro Corp.	15,023	2,600,481	2.70
Puma Biotechnology, Inc.	45,625	468,113	0.49
Scholar Rock Holding Corp.	2,458	119,287	0.12
Silk Road Medical, Inc.	338	21,287	0.02
Tabula Rasa HealthCare, Inc.	9,799	419,789	0.44

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TCR2 Therapeutics, Inc.	4,725	146,144	0.15
Teladoc Health, Inc.	1,195	238,952	0.25
Ultragenyx Pharmaceutical, Inc.	3,303	457,234	0.47
US Physical Therapy, Inc.	454	54,594	0.06
Veeva Systems, Inc. -A-	1,168	317,988	0.33
		15,714,451	16.31
INDUSTRIES			
Casella Waste Systems, Inc. -A-	11,391	705,672	0.73
Cintas Corp.	218	77,054	0.08
Generac Holdings, Inc.	922	209,672	0.22
General Electric Co.	20,321	219,467	0.23
HEICO Corp.	7,305	967,182	1.00
HEICO Corp. -A-	3,629	424,811	0.44
Hydrofarm Holdings Group, Inc.	4,363	229,406	0.24
Kratos Defense & Security Solutions, Inc.	14,499	397,708	0.41
Old Dominion Freight Line, Inc.	512	99,932	0.10
Repligen Corp.	570	109,229	0.11
SiteOne Landscape Supply, Inc.	1,205	191,149	0.20
Teledyne Technologies, Inc.	549	215,197	0.22
TransDigm Group, Inc.	3,216	1,990,222	2.07
Universal Display Corp.	1,447	332,521	0.35
Verisk Analytics, Inc.	2,036	422,653	0.44
Winnebago Industries, Inc.	3,919	234,905	0.24
XPO Logistics, Inc.	1,574	187,621	0.20
		7,014,401	7.28
TELECOMMUNICATION			
Booking Holdings, Inc.	105	233,863	0.24
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		67,854,930	70.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		74,004,747	76.79
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
UNITED STATES			
COMPUTING AND IT			
Palantir Technologies, Inc. -A- *	14,886	293,133	0.30
FINANCE			
Crosslink Ventures C, LLC *	3	75,000	0.08
Crosslink Ventures C, LLC PP *	7	175,000	0.18
		250,000	0.26
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		543,133	0.56
PREFERRED STOCKS			
UNITED STATES			
HEALTH			
Prosetta Biosciences, Inc. *	23,691	3,554	0.00
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		3,554	0.00

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
RIGHTS			
UNITED STATES			
HEALTH			
Tolero Pharmaceutical, Inc. *	34,419	23,749	0.03
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		23,749	0.03
WARRANTS			
UNITED STATES			
HEALTH			
Forte Biosciences, Inc.	20,567	531,575	0.55
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		531,575	0.55
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		1,102,011	1.14
Mutual Fund			
OPEN ENDED FUNDS			
LUXEMBOURG			
FINANCE			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	3,000,033	3,000,033	3.11
TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)		3,000,033	3.11
Total Mutual Fund		3,000,033	3.11
TOTAL INVESTMENTS IN SECURITIES		78,106,791	81.04

LLC Limited Liability Corporation

* The price of this security has been fair valued by the board of directors.

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of December 31, 2020

(Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
250	Amazon.com, Inc.	814,232	306,130
8,272	Apple, Inc.	1,097,612	359,677
(1,990)	Best Buy Company Inc.	(198,582)	15,887
(4,790)	CBL & Associates Properties, Inc.	(199)	4,779
(4,682)	Church & Dwight, Co. Inc.	(408,411)	10,891
(1,415)	Doordash Inc. Class A	(201,991)	48,342
(20,969)	Elecrameccanica Vehicles Co.	(129,798)	17,706
1,000	Facebook, Inc.	273,160	16,879
(4,252)	Fibrogen Inc.	(157,707)	19,895
(29,197)	Flexion Therapeutics, Inc.	(336,933)	75
(12,355)	Great Western BanCorp, Inc.	(258,220)	16,822
(3,545)	Grocery Outlets Holding Corp.	(139,141)	15,855
(48,081)	GTT Communications, Inc.	(171,649)	48,774
(2,703)	JFROG Ltd.	(169,830)	9,665
(1,903)	Kinsale Capital Group, Inc.	(380,847)	6,794
(751)	Lennox International Inc.	(205,752)	4,779
1,824	Microsoft Corp.	405,694	24,586
(17,995)	Nikola Corp.	(274,604)	52,469
(1,060)	Pennsylvania Real Estate Investment Trust	(1,060)	227
(707)	Penumbra Inc.	(123,725)	25,304
(402)	Regeneron Pharmaceuticals	(194,210)	14,906
(27,041)	Seritage Growth Properties -A-	(396,962)	88,902
(4,841)	Silgan Holdings Inc.	(179,504)	7,445
1,204	Vail Resorts, Inc.	335,868	61,090
(285)	Washington Prime Group, Inc.	(1,855)	826
(4,462)	Werner Enterprises Inc.	(175,000)	9,846
(6,938)	Yext Inc.	(109,065)	8,370
TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE		(1,288,479)	1,196,921
(4,514)	2U Inc.	(180,605)	(30,855)
(1,202)	3M Company	(210,098)	(11,116)
(1,921)	Alteryx Inc.	(233,959)	(14,955)
(3,838)	Aramark	(147,686)	(60,442)
(5,722)	Bausch Health Companies, Inc.	(119,018)	(21,532)
(4,286)	Campbell Soup, Co.	(207,228)	(9,850)
(953)	Carter's, Inc.	(89,649)	(11,480)
(3,253)	Castlight Health, Inc. -B-	(4,229)	(618)
(1,089)	Clorox Co.	(219,891)	(1,681)
(5,142)	eBay Inc.	(258,385)	(8,722)
(1,567)	Elastic NV	(228,986)	(45,239)
(17,265)	Empire State Realty Trust, Inc. -A-	(160,910)	(55,603)
(42,426)	Enerpac Tool Group Corp.	(959,252)	(189,797)
(1,207)	Expeditors Intl of Washington	(114,798)	(8,317)
(1,228)	Forward Air Corp.	(94,359)	(25,688)
(6)	General Mills Inc.	(353)	(62)
(1,680)	General Mills, Inc.	(98,784)	(102)
(32,883)	Healthcare Services Group, Inc.	(924,012)	(129,311)
(1,533)	Hill-Rom Holdings	(150,188)	(14,443)
(6,799)	Hudson Pacific Properties, Inc.	(163,312)	(8,254)
(630)	Hyatt Hotels Corp. Class A	(46,777)	(3,682)
(1,736)	Las Vegas Sands Corp.	(103,466)	(17,402)
(3,573)	Leggett & Platt, Inc.	(158,284)	(17,172)
(2,728)	Lemonade, Inc.	(334,180)	(56,964)
(1,549)	Main Street Capital Corp.	(49,971)	(5,571)
(14,300)	MAXIMUS, Inc.	(1,046,617)	(12,795)
(105)	NASDAQ 100 STOCK Index	(1,353,270)	(143,451)
(4,580)	NIC, Inc.	(118,301)	(20,051)
(9,914)	Occidental Petroleum Corp.	(171,611)	(15,597)
(37,343)	Omega Healthcare Investors, Inc.	(1,356,298)	(184,605)
(13,503)	Omnicom Group, Inc.	(842,182)	(90,835)
(7,779)	Palomar Holdings, Inc.	(691,086)	(83,666)
(24,495)	Paramount Group, Inc.	(221,435)	(63,371)
(2,939)	Proto Labs, Inc.	(450,843)	(65,614)
(5,785)	Russell 2000 Growth Index	(8,418,615)	(1,174,200)
(1,694)	Russell Midcap Growth Index	(2,805,148)	(103,817)
(1,883)	SAP SE -ADR-	(245,524)	(25,042)
(4,607)	Sealed Air Corp.	(210,954)	(20,200)
(15,477)	Shotspotter, Inc.	(583,483)	(172,514)
(61,424)	Sirius XM Holdings Inc.	(391,271)	(66,323)
(2,894)	SL Green Realty Corp.	(172,424)	(31,213)
(2,146)	Snowflake, Inc.	(603,884)	(11,572)

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of December 31, 2020 (continued)**(Expressed in U.S. Dollars)**

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
(1,216)	Spotify Technology SA	(382,627)	(79,038)
(1,272)	Texas Roadhouse Inc.	(99,419)	(10,968)
(4,564)	Trinity Industries Inc.	(120,444)	(25,543)
(2,986)	Under Armour Class A	(44,432)	(8,588)
(1,444)	Universal Insurance Holdings, Inc.	(21,819)	(170)
(1,714)	Urban Outfitters Inc.	(43,878)	(7,847)
(249)	Viad Corp.	(9,006)	(3,663)
(4,742)	Vornado Realty Trust	(177,066)	(12,991)
(2,919)	Wabtec Corp.	(213,671)	(24,920)
(5,593)	Western Union Co.	(122,710)	(1,566)
(26)	Wynn Resorts Ltd.	(2,934)	(456)
TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE		(26,179,332)	(3,209,474)
TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE		(27,467,811)	(2,012,553)

-ADR- American Depositary Receipt

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

At December 31, 2020, the Fund had pledged margin of USD 10,692,801 relating to Contracts for Difference.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Options contracts as of December 31, 2020
(Market Values Expressed in U.S. Dollars)

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (USD)	Broker
LISTED ON AN OFFICIAL STOCK EXCHANGE							
1	Put	Lemonade, Inc. 100,00 17/12/21	USD	5,832	3,120	3,120	BNP PARIBAS PRIME BROKERAGE, INC.

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of December 31, 2020

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
BRAZIL			
CONSUMER RETAIL			
B2W Cia Digital	28,700	417,946	1.31
Magazine Luiza SA	109,000	522,673	1.64
Pet Center Comercio e Participacoes SA	145,000	531,981	1.67
		<u>1,472,600</u>	<u>4.62</u>
ENERGY			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	405,000	779,716	2.45
FINANCE			
Banco BTG Pactual SA	32,000	578,362	1.81
INDUSTRIES			
StoneCo Ltd.	7,100	595,832	1.87
TOTAL INVESTMENTS IN SECURITIES (BRAZIL)		3,426,510	10.75
CAYMAN ISLANDS			
CONSUMER RETAIL			
Geely Automobile Holdings Ltd.	355,000	1,215,556	3.82
TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)		1,215,556	3.82
CHINA			
BASIC GOODS			
China Feihe Ltd.	254,698	597,629	1.87
COMPUTING AND IT			
Beijing Thunisoft Corp.Ltd. -A-	139,952	511,317	1.60
Tencent Holdings Ltd.	27,175	1,955,344	6.14
		<u>2,466,661</u>	<u>7.74</u>
CONSUMER RETAIL			
Alibaba Group Holding Ltd. -ADR-	1,586	369,110	1.16
JD.com, Inc. -ADR-	16,710	1,468,809	4.61
Li Ning, Co. Ltd.	84,000	578,017	1.81
Meituan Dianping -B-	19,767	744,098	2.34
New Oriental Education & Technology Group, Inc. -ADR-	3,400	631,754	1.98
		<u>3,791,788</u>	<u>11.90</u>
INDUSTRIES			
Sany Heavy Industry Co. Ltd.	273,404	1,465,451	4.60
TOTAL INVESTMENTS IN SECURITIES (CHINA)		8,321,529	26.11
GREECE			
CONSUMER RETAIL			
JUMBO SA	44,000	758,780	2.38
TOTAL INVESTMENTS IN SECURITIES (GREECE)		758,780	2.38
HONG KONG			
FINANCE			
Hong Kong Exchanges & Clearing Ltd.	15,300	839,231	2.63
TOTAL INVESTMENTS IN SECURITIES (HONG KONG)		839,231	2.63

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
INDIA			
CONSUMER RETAIL			
Titan Co. Ltd.	21,000	449,145	1.41
ENERGY			
Reliance Industries Ltd.	23,970	651,048	2.04
FINANCE			
Manappuram Finance Ltd.	362,000	822,958	2.58
HEALTH			
Metropolis Healthcare, Ltd.	25,000	670,394	2.11
INDUSTRIES			
Amber Enterprises India, Ltd.	27,000	872,395	2.74
TELECOMMUNICATION			
Just Dial, Ltd.	80,000	693,411	2.18
Route Mobile Ltd.	20,000	300,818	0.94
		<u>994,229</u>	<u>3.12</u>
TOTAL INVESTMENTS IN SECURITIES (INDIA)		4,460,169	14.00
INDONESIA			
FINANCE			
Bank BTPN Syariah Tbk PT	2,176,730	581,412	1.83
TOTAL INVESTMENTS IN SECURITIES (INDONESIA)		581,412	1.83
JERSEY			
INDUSTRIES			
Wizz Air Holdings Plc	7,414	462,895	1.45
TOTAL INVESTMENTS IN SECURITIES (JERSEY)		462,895	1.45
KOREA			
BASIC GOODS			
Orion Corp.	4,000	456,811	1.43
COMPUTING AND IT			
Chunbo Co. Ltd.	4,727	795,710	2.50
Kakao Corp.	3,092	1,109,473	3.48
LEENO Industrial, Inc.	6,139	763,472	2.40
Samsung Electronics Co. Ltd.	28,390	2,120,036	6.65
		<u>4,788,691</u>	<u>15.03</u>
HEALTH			
Ray Co. Ltd.	24,000	1,180,199	3.70
TOTAL INVESTMENTS IN SECURITIES (KOREA)		6,425,701	20.16
SOUTH AFRICA			
CONSUMER RETAIL			
MR PRICE Group, Ltd.	40,000	464,204	1.46
TOTAL INVESTMENTS IN SECURITIES (SOUTH AFRICA)		464,204	1.46

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TAIWAN			
COMPUTING AND IT			
Realtek Semiconductor Corp.	69,000	961,269	3.02
Taiwan Semiconductor Manufacturing Co. Ltd.	129,000	2,440,353	7.66
		<u>3,401,622</u>	<u>10.68</u>
TOTAL INVESTMENTS IN SECURITIES (TAIWAN)		3,401,622	10.68
TURKEY			
FINANCE			
Akbank TAS	550,000	510,126	1.60
TOTAL INVESTMENTS IN SECURITIES (TURKEY)		510,126	1.60
UNITED STATES			
COMPUTING AND IT			
EPAM Systems, Inc.	1,800	645,030	2.02
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		645,030	2.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		31,512,765	98.89
TOTAL INVESTMENTS IN SECURITIES		31,512,765	98.89

-ADR- American Depositary Receipt

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

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Statement of Investments as of December 31, 2020

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
UNITED STATES			
COMPUTING AND IT			
ANSYS, Inc.	60,456	21,993,893	2.04
Appian Corp.	136,890	22,188,500	2.06
Avalara, Inc.	133,970	22,090,313	2.05
Bandwidth, Inc.	79,290	12,184,494	1.13
Blackline, Inc.	193,908	25,863,449	2.40
Cognex Corp.	302,567	24,291,592	2.26
Coupa Software, Inc.	52,271	17,715,165	1.64
Datadog, Inc.	193,395	19,037,804	1.77
Everbridge, Inc.	161,834	24,124,594	2.24
Guidewire Software, Inc.	138,936	17,885,231	1.66
Medallia, Inc.	330,666	10,984,725	1.02
Model N, Inc.	443,302	15,817,015	1.47
Monolithic Power Systems, Inc.	75,681	27,716,653	2.57
Paycom Software, Inc.	48,944	22,134,924	2.06
PROS Holdings, Inc.	269,061	13,660,227	1.27
Q2 Holdings, Inc.	117,948	14,923,960	1.39
Sailpoint Technologies Holdings, Inc.	287,135	15,287,067	1.42
Smartsheet, Inc.	218,079	15,110,694	1.40
Tyler Technologies, Inc.	37,661	16,439,780	1.53
		359,450,080	33.38
CONSUMER RETAIL			
Chegg, Inc.	381,512	34,461,979	3.20
PetIQ, Inc.	314,117	12,077,799	1.12
Shake Shack, Inc. -A-	262,901	22,288,747	2.07
Stamps.com, Inc.	51,783	10,159,307	0.94
Wingstop, Inc.	176,121	23,344,838	2.17
		102,332,670	9.50
HEALTH			
ABIOMED, Inc.	54,304	17,605,357	1.64
AtriCure, Inc.	345,853	19,253,637	1.79
Berkeley Lights, Inc.	84,791	7,581,163	0.70
Bio-Techne Corp.	77,800	24,705,390	2.29
Cantel Medical Corp.	334,661	26,391,366	2.45
CareDx, Inc.	557,914	40,420,869	3.75
CryoPort, Inc.	664,049	29,138,470	2.71
Guardant Health, Inc.	112,593	14,510,986	1.35
HealthEquity, Inc.	223,751	15,597,682	1.45
Heska Corp.	147,817	21,529,546	2.00
Inspire Medical Systems, Inc.	96,683	18,185,105	1.69
Insulet Corp.	93,077	23,793,273	2.21
iRhythm Technologies, Inc.	75,467	17,901,527	1.66
NanoString Technologies, Inc.	277,436	18,554,920	1.72
Natera, Inc.	551,549	54,890,156	5.10
Neogen Corp.	153,390	12,163,827	1.13
Nevro Corp.	137,421	23,787,575	2.21
Quidel Corp.	162,149	29,130,068	2.71
Shockwave Medical, Inc.	132,898	13,784,181	1.28
Tactile Systems Technology, Inc.	206,074	9,260,966	0.86
Tandem Diabetes Care, Inc.	104,067	9,957,131	0.92
Veeva Systems, Inc. -A-	104,199	28,368,178	2.63
		476,511,373	44.25

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 December 31, 2020 (continued)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
INDUSTRIES			
Mercury Systems, Inc.	219,796	19,355,236	1.80
Repligen Corp.	143,526	27,503,887	2.55
Trex Co., Inc.	257,412	21,550,533	2.00
		<u>68,409,656</u>	<u>6.35</u>
RAW MATERIALS			
RBC Bearings, Inc.	107,229	19,198,280	1.78
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		1,025,902,059	95.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		1,025,902,059	95.26
TOTAL INVESTMENTS IN SECURITIES		1,025,902,059	95.26

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 December 31, 2020**
(Market Values Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/01/2021	135,205,817	EUR	164,219,241	USD	999,904
15/01/2021	7,440,701	USD	6,066,594	EUR	27,432

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 December 31, 2020
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
CANADA			
CONSUMER RETAIL			
Canada Goose Holdings, Inc.	487	14,498	0.23
FINANCE			
FirstService Corp.	2,506	342,721	5.33
TOTAL INVESTMENTS IN SECURITIES (CANADA)		357,219	5.56
JERSEY			
COMPUTING AND IT			
Mimecast Ltd.	913	51,895	0.81
TOTAL INVESTMENTS IN SECURITIES (JERSEY)		51,895	0.81
LUXEMBOURG			
COMPUTING AND IT			
Globant SA	798	173,653	2.70
TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)		173,653	2.70
NETHERLANDS			
ENERGY			
Core Laboratories NV	4,677	123,987	1.93
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)		123,987	1.93
UNITED STATES			
COMPUTING AND IT			
Altair Engineering, Inc. -A-	347	20,189	0.32
Avalara, Inc.	894	147,412	2.29
Bill.Com Holdings, Inc.	216	29,484	0.46
Cerence, Inc.	1,577	158,457	2.47
Ebix, Inc.	1,911	72,561	1.13
Everbridge, Inc.	1,420	211,679	3.29
Impinj, Inc.	1,169	48,946	0.76
LivePerson, Inc.	417	25,950	0.40
Novanta, Inc.	297	35,111	0.55
Paylocity Holding Corp.	1,573	323,896	5.04
Rapid7, Inc.	751	67,710	1.05
SPS Commerce, Inc.	610	66,240	1.03
Upstart Holdings, Inc.	2,466	100,490	1.56
Vertex, Inc.	3,485	121,452	1.89
		<u>1,429,577</u>	<u>22.24</u>
CONSUMER RETAIL			
Chegg, Inc.	4,060	366,740	5.70
Ollie's Bargain Outlet Holdings, Inc.	2,986	244,165	3.80
PetIQ, Inc.	2,455	94,395	1.47
Planet Fitness, Inc. -A-	1,898	147,342	2.29
Progyny, Inc.	8,622	365,486	5.69
Wingstop, Inc.	359	47,585	0.74
		<u>1,265,713</u>	<u>19.69</u>
FINANCE			
Axos Financial, Inc.	809	30,362	0.47

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 December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
EHealth, Inc.	315	22,242	0.35
Goosehead Insurance, Inc. -A-	903	112,658	1.75
Hamilton Lane, Inc. -A-	1,858	145,017	2.26
LendingTree, Inc.	135	36,962	0.58
Signature Bank	1,236	167,218	2.60
StepStone Group, Inc.	3,995	159,001	2.47
		<u>673,460</u>	<u>10.48</u>
HEALTH			
ACADIA Pharmaceuticals, Inc.	4,353	232,711	3.62
Aerie Pharmaceuticals, Inc.	1,459	19,711	0.31
Biolife Solutions, Inc.	56	2,234	0.03
Eargo, Inc.	885	39,666	0.62
Glaukos Corp.	890	66,982	1.04
Inspire Medical Systems, Inc.	70	13,166	0.21
Natera, Inc.	2,854	284,030	4.42
NeoGenomics, Inc.	3,298	177,564	2.76
Nevro Corp.	1,809	313,138	4.87
Puma Biotechnology, Inc.	6,627	67,993	1.06
Silk Road Medical, Inc.	641	40,370	0.63
Tabula Rasa HealthCare, Inc.	2,152	92,192	1.43
Ultragenyx Pharmaceutical, Inc.	365	50,527	0.79
US Physical Therapy, Inc.	527	63,372	0.99
		<u>1,463,656</u>	<u>22.78</u>
INDUSTRIES			
Casella Waste Systems, Inc. -A-	3,687	228,410	3.55
Kratos Defense & Security Solutions, Inc.	3,930	107,800	1.68
SiteOne Landscape Supply, Inc.	1,045	165,768	2.58
XPO Logistics, Inc.	715	85,228	1.33
		<u>587,206</u>	<u>9.14</u>
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		5,419,612	84.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		6,126,366	95.33
TOTAL INVESTMENTS IN SECURITIES		6,126,366	95.33

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

ALGER SICAV**ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND****Forward Foreign Exchange Contracts as of December 31, 2020**
(Market Values Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/01/2021	165,970	EUR	201,516	USD	1,296

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 December 31, 2020

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
COMMON STOCKS			
ARGENTINA			
COMPUTING AND IT			
MercadoLibre, Inc.	18	30,154	0.70
TOTAL INVESTMENTS IN SECURITIES (ARGENTINA)		30,154	0.70
CHINA			
CONSUMER RETAIL			
Alibaba Group Holding Ltd. -ADR-	274	63,768	1.49
TOTAL INVESTMENTS IN SECURITIES (CHINA)		63,768	1.49
ITALY			
CONSUMER RETAIL			
Moncler SpA	261	16,047	0.38
TOTAL INVESTMENTS IN SECURITIES (ITALY)		16,047	0.38
NETHERLANDS			
RAW MATERIALS			
NXP Semiconductors NV	523	83,162	1.94
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)		83,162	1.94
TAIWAN			
COMPUTING AND IT			
Taiwan Semiconductor Manufacturing Co. Ltd. -ADR-	434	47,323	1.11
TOTAL INVESTMENTS IN SECURITIES (TAIWAN)		47,323	1.11
UNITED STATES			
COMPUTING AND IT			
Adobe, Inc.	358	179,043	4.19
Advanced Micro Devices, Inc.	877	80,430	1.88
Alphabet, Inc. -C-	92	161,173	3.77
Apple, Inc.	2,577	341,942	7.99
Applied Materials, Inc.	1,479	127,638	2.98
Fiserv, Inc.	728	82,890	1.94
Five9, Inc.	50	8,720	0.20
Intuit, Inc.	134	50,900	1.19
Microsoft Corp.	1,511	336,077	7.86
NVIDIA Corp.	90	46,998	1.10
Pinterest, Inc. -A-	699	46,064	1.08
QUALCOMM, Inc.	792	120,653	2.82
RingCentral, Inc.	100	37,897	0.89
Salesforce.com, Inc.	597	132,850	3.11
		1,753,275	41.00
CONSUMER RETAIL			
Amazon.com, Inc.	116	377,804	8.84
DraftKings, Inc.	1,657	77,150	1.80
Facebook, Inc. -A-	530	144,775	3.39
Lithia Motors, Inc.	81	23,706	0.55
Lowe's Cos, Inc.	167	26,805	0.63
Netflix, Inc.	51	27,577	0.65

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

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of December 31, 2020 (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
PayPal Holdings, Inc.	722	169,092	3.95
Starbucks Corp.	1,064	113,827	2.66
Tesla, Inc.	13	9,174	0.22
Uber Technologies, Inc.	1,018	51,918	1.21
US Foods Holding Corp	1,505	50,131	1.17
Vail Resorts, Inc.	104	29,012	0.68
		1,100,971	25.75
FINANCE			
CME Group, Inc.	293	53,341	1.25
dMY Technology Group, Inc.II	1,297	22,814	0.53
Morgan Stanley	587	40,227	0.94
S&P Global, Inc.	149	48,981	1.15
Simon Property Group, Inc.	178	15,180	0.35
Visa, Inc. -S-	1,048	229,229	5.36
		409,772	9.58
HEALTH			
ACADIA Pharmaceuticals, Inc.	259	13,846	0.33
Align Technology, Inc.	21	11,222	0.26
Danaher Corp.	424	94,188	2.20
DexCom, Inc.	64	23,662	0.55
Guardant Health, Inc.	173	22,296	0.52
UnitedHealth Group, Inc.	202	70,837	1.66
Vertex Pharmaceuticals, Inc.	45	10,635	0.25
		246,686	5.77
INDUSTRIES			
Cintas Corp.	78	27,570	0.65
General Electric Co.	1,781	19,235	0.45
Las Vegas Sands Corp.	785	46,786	1.09
TransDigm Group, Inc.	138	85,401	2.00
Union Pacific Corp.	230	47,891	1.12
		226,883	5.31
RAW MATERIALS			
Sherwin-Williams Co.	99	72,756	1.70
TELECOMMUNICATION			
Booking Holdings, Inc.	10	22,273	0.52
T-Mobile US, Inc.	851	114,757	2.68
		137,030	3.20
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		3,947,373	92.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS		4,187,827	97.93
TOTAL INVESTMENTS IN SECURITIES		4,187,827	97.93

-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 December 31, 2020**
(Market Values Expressed in U.S. Dollars)

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/01/2021	156,259	EUR	189,582	USD	1,363

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

ALGER SICAV

Notes to the Financial Statements**Note 1: General**

Alger SICAV (the "Fund") was incorporated for an unlimited duration in the Grand Duchy of Luxembourg on July 26, 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 December 17, 2010, relating to undertakings for collective investment in transferable securities, as amended (Law of 2010).

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

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

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

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

Sub-Funds	First NAV Calculation
Alger SICAV - Alger American Asset Growth Fund — Class A US	August 19, 1996
Alger SICAV - Alger American Asset Growth Fund — Class I US	May 18, 2007
Alger SICAV - Alger American Asset Growth Fund — Class I-2US	October 31, 2012
Alger SICAV - Alger American Asset Growth Fund — Class I-3US	December 13, 2013
Alger SICAV - Alger American Asset Growth Fund — Class A EU	June 9, 2015
Alger SICAV - Alger American Asset Growth Fund — Class A EUH	February 29, 2016
Alger SICAV - Alger American Asset Growth Fund — Class I EU	June 9, 2015
Alger SICAV - Alger American Asset Growth Fund — Class I EUH	February 29, 2016
Alger SICAV - Alger American Asset Growth Fund — Class I-2EU	June 9, 2015
Alger SICAV - Alger American Asset Growth Fund — Class G	July 1, 2020
Alger SICAV - Alger Dynamic Opportunities Fund — Class A US	August 12, 2014
Alger SICAV - Alger Dynamic Opportunities Fund — Class I-3US	August 12, 2014
Alger SICAV - Alger Dynamic Opportunities Fund — Class A EU	June 9, 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class I-3EU	June 9, 2015
Alger SICAV - Alger Dynamic Opportunities Fund — Class G	July 1, 2020
Alger SICAV - Alger Emerging Markets Fund — Class A US	April 3, 2006
Alger SICAV - Alger Emerging Markets Fund — Class I US	August 12, 2014
Alger SICAV - Alger Emerging Markets Fund — Class I-3US	August 12, 2014
Alger SICAV - Alger Emerging Markets Fund — Class A EU	June 9, 2015
Alger SICAV - Alger Emerging Markets Fund — Class I EU	June 9, 2015
Alger SICAV - Alger Emerging Markets Fund — Class G	July 1, 2020
Alger SICAV - Alger Small Cap Focus Fund — Class A US	February 1, 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I US	February 1, 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I-3US	March 21, 2018
Alger SICAV - Alger Small Cap Focus Fund — Class I-5US	December 1, 2017
Alger SICAV - Alger Small Cap Focus Fund — Class A EUH	February 29, 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I EUH	February 29, 2016
Alger SICAV - Alger Small Cap Focus Fund — Class I-3EUH	March 21, 2018
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3US	March 15, 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3EU	March 15, 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class I-3EUH	March 15, 2019
Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class G	July 1, 2020
Alger SICAV - Alger Focus Equity Fund — Class I-3US	March 15, 2019
Alger SICAV - Alger Focus Equity Fund — Class I-3EU	March 15, 2019

ALGER SICAV

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

Sub-Funds	First NAV Calculation
Alger SICAV - Alger Focus Equity Fund — Class I-3EUH	March 15, 2019

Note 2: Significant Accounting Policiesa) Presentation of accounts

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

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

b) Net Asset Value and valuation of assets

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

- (i) The Net Asset Value per Class, meaning the value of all the securities and other assets of a Class, less all debts, obligations and liabilities (including accrued expenses) of the Class concerned, by
- (ii) the total number of shares of the relevant Class then outstanding.
- (iii) If the determination of the Net Asset Value in the relevant currency of expression is either not reasonably practical or prejudicial to the shareholders of the Fund, the Net Asset Value per Class on the subscription price, redemption price and exchange price may temporarily be determined in such other currency as the directors 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 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 may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities and/or Financial Derivative Instruments (“FDIs”) which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognized and open to the public, are determined on the basis of the last reported sales price on the exchange or market on which such securities and/or FDIs are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board of Directors of the Fund;
- (3) in the event that any of the securities and/or FDIs held in the Fund’s portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognised and open to the public, or if, with respect to securities and/or FDIs listed on any stock exchange or traded on any other regulated market which operates regularly and is recognised and open to the public, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities and/or FDIs or, if no prices are available, the value of such securities and/or FDIs is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund;
- (4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.
- (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 financial derivative instrument not truly reflect its fair market value, then that

ALGER SICAV

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

security and/or financial derivative instrument is valued by the Board of Directors or the Management Company on the basis of the probable sales price which the Board of Directors or the Management Company deems is prudent to assume. The table below presents securities which were valued by Board of Directors:

Fund name	Security name	% of the TNA
Alger SICAV - Alger American Asset Growth Fund	Palantir Technologies, Inc. -A-	0.58%
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc.	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Palantir Technologies, Inc. -A-	0.30%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC PP	0.18%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures C, LLC	0.08%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceutical, Inc.	0.03%
Alger SICAV - Alger Dynamic Opportunities Fund	Prosetta Biosciences, Inc.	0.00%

(7) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors 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 or the Management Company. 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 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 December 31, 2020, no Sub-Funds were materially impacted by this fair value adjustment policy.

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

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

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

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

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

c) Estimates

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

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Notes to the Financial Statements (continued)**Note 2: Significant Accounting Policies (continued)**d) Sales of investments and Investment Income

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

e) Share Classes

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

Note 3: Exchange Rates

Purchases and sales of investment securities and income and expense items occurring during the year are translated using the exchange rates prevailing on the transaction date, cash balances and other assets or liabilities of the Fund expressed in currencies other than the USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than U.S. Dollars were translated from January 1, 2020 to December 31, 2020 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 December 31, 2020 are the following:

Currency	Exchange Rate
USD/BRL	5.194
USD/CAD	1.273
USD/CHF	0.885
USD/CNY	6.540
USD/EUR	0.819
USD/GBP	0.731
USD/HKD	7.752
USD/IDR	14,050.000
USD/INR	73.068
USD/KRW	1,086.300
USD/SEK	8.228
USD/TRY	7.433
USD/TWD	28.098
USD/ZAR	14.695

Note 4: Management Company and Portfolio Manager fees

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

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

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

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

* Class G Shares commenced operations on July 1, 2020 with respect to Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Weatherbie Specialized Growth Fund.

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

Note 5: Taxes

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

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

Note 6: Brokerage Commissions

During the year ended December 31, 2020 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately \$131,878 in commissions in connection with securities transactions at an average commission rate of 0.39% per transaction. The aggregate value of such transactions was approximately \$34,125,039 and represented 0.91% of the total value of all securities transactions during the year ended December 31, 2020.

During the year ended December 31, 2020, the Fund’s soft commission transactions were \$1,189,712.

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

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

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

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

* Class G commenced operations on July 1, 2020 with respect to Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Emerging Markets Fund and Alger Weatherbie Specialized Growth Fund.

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

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

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

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

Class, a flat transaction fee on Shareholder transactions, and a fixed fee for each Shareholder account.

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

Note 9: Investment in Derivative Transactions

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

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

Note 10: Transaction Cost

For the year ended December 31, 2020, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the year from January 1, 2020 to December 31, 2020, amounts are as follows (in USD):

Sub-Funds	Depository transaction fees	Brokerage charges	Total transaction cost
Alger SICAV - Alger American Asset Growth Fund	14,674	394,564	409,239
Alger SICAV - Alger Dynamic Opportunities Fund	120,323	152,197	272,520
Alger SICAV - Alger Emerging Markets Fund	88,751	314,169	402,920
Alger SICAV - Alger Small Cap Focus Fund	5,681	340,993	346,674
Alger SICAV - Alger Weatherbie Specialized Growth Fund	3,794	3,790	7,584
Alger SICAV - Alger Focus Equity Fund	9,308	2,754	12,062

Note 11: Events Occurred During The Year

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the U.S. Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

The following classes were launched on July 1, 2020:

Sub-Funds	Index Benchmark	Launch date	Class Currency	Class name
Alger American Asset Growth Fund	S&P 500	July 1, 2020	GBP	G
Alger Dynamic Opportunities Fund	S&P 500	July 1, 2020	GBP	G
Alger Emerging Markets Fund	MSCI Emerging Markets	July 1, 2020	GBP	G
Alger Weatherbie Specialized Growth Fund	Russell 2500 Growth Index	July 1, 2020	GBP	G

Notes to the Financial Statements (continued)**Note 11: Events Occurred During The Year (continued)**

- Since February 2020, The Alger Small Cap Focus Fund limited the purchase of Class A Shares of the Sub-Fund to existing investors.
- Since February 14, 2020, Class I-5US Shares of Alger Small Cap Focus Fund is offered in a continuous offering on each valuation date at an offering price equal to the applicable net asset value per share. Subject to the discretion of the Board to determine otherwise, a minimum initial subscription and holding amount of USD 25 million is applicable in relation to Class I-5US Shares of the Sub-Fund. In addition, Class I-5US ceased to be a “clean” Class of Shares, meaning a commission, rebate or retrocession can be paid out of the Management Fee to the Distributor or financial intermediaries as remuneration for the distribution activities in respect of such class.

Note 12: Subsequent Event

Management of each Fund has evaluated events that have occurred subsequent to December 31, 2020, through the issuance date of the Financial Statements. Alger Dynamic Opportunities Fund Class A EUH and I EUH were launched on January 20, 2021. No other events have been identified which require recognition and / or disclosure.