

# 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

## **UNAUDITED SEMI – ANNUAL REPORT AS OF JUNE 30, 2021**

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

# ALGER

## Contents

Organization of the Fund	3
General Information	5
Director's Report to Shareholders	6
Manager's report to Shareholders	11
Performance Comparison (Unaudited)	24
Securities Financing Transaction Regulation (Unaudited)	26
Total Expense Ratio (Unaudited)	27
Statistical Information about the Fund (Unaudited)	28
Statement of Net Assets as of June 30, 2021 (Unaudited)	29
Statement of Operations as of June 30, 2021 (Unaudited)	33
Statement of Changes in Net Assets for the period ended June 30, 2021	35
Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2021 (Unaudited)	37
Statistical Information about the Fund for the last three years/periods	40
Statement of Investments as of June 30, 2021:	
Alger SICAV - Alger American Asset Growth Fund	41
Alger SICAV - Alger Dynamic Opportunities Fund	45
Alger SICAV - Alger Emerging Markets Fund	54
Alger SICAV - Alger Small Cap Focus Fund	57
Alger SICAV - Alger Weatherbie Specialized Growth Fund	60
Alger SICAV - Alger Focus Equity Fund	63
Notes to the Financial Statements (Unaudited)	66

**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

**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

**General Information**

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

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the "Fund"), 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg: a statement of each investment portfolio's activity for the period from January 1, 2021 through June 30, 2021; the geographical classification of each investment portfolio's positions as of June 30, 2021; the prospectus, the articles of incorporation, key investor information document ("KIID"), annual reports including audited financial statements and unaudited semi-annual reports.

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

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.

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

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

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

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.

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

**Director's Report to Shareholders**

**Introduction**

The Board of Directors ("Board") of Alger SICAV (the "Fund") submit their semi-annual report and the unaudited financial statements for the six-month period ended June 30, 2021 (the "Reporting Period").

**About the Fund**

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

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

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

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

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

**Role & Responsibility of the Board**

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

*Board Composition*

<u>Name</u>	<u>Principal Occupation and Business Address</u>
Roger P. Cheever*	Associate Vice President for Development Strategy 2020-2021 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*

The sole meeting 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.

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

*Board Compensation*

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

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

*Disclosure of Directors' Interests*

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

*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. The Board of Directors was satisfied with the self-assessment conducted in accordance with 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.



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

**General Meetings of Shareholders**

The 2021 Annual General Meeting of shareholders was held on April 30, 2021 in Luxembourg solely by proxy in accordance with regulatory measures which were instituted in response to the COVID-19 global pandemic. During the meeting, the shareholders:

- approved the audited financial statements of the Fund for the fiscal year ended December 31, 2020 and carry forward the net results of the fiscal year ended December 31, 2020;
- discharged the directors with respect to the performance of their duties for the fiscal year ended December 31, 2020;
- re-elected Mr. Roger P. Cheever, Mr. Daniel C. Chung and Mr. Hal Liebes, as directors until the annual general meeting to be held in 2022 or until their successors are appointed;
- re-appointed Deloitte Audit S.à r.l. as the independent auditor (réviseur d'entreprises agréé) of the Fund until the next annual general meeting of shareholders to be held in 2022 or until their successors are appointed; and
- renewed the director's fees of Roger P. Cheever for his mandate until the next annual general meeting of shareholders to be held in 2022.

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

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

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

**Communications with shareholders during the Reporting Period**

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

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

**Activities & Outlook**

A discussion of the performance of the Fund and general market conditions can be found in the Unaudited Semi-Annual Report as of June 30, 2021, beginning on page 24.

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

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

*Sustainability-related Disclosures in the Financial Services Sector Prospectus Update*

During the Reporting Period, the Board approved the determination that the Fund falls under article 6 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR"). The Board approved revisions to the prospectus of the Fund to insert relevant disclosures in order to comply with the harmonised rules on transparency with regard to sustainability risks and the consideration of adverse sustainability impacts and the provision of sustainability-related information (the "SFDR Disclosures"). The revised prospectus containing the SFDR Disclosures, dated as of March 2021, was successfully submitted to the CSSF under the "fast track procedure" for approval and visa-stamp.

*Approval of Alger Mid Cap Focus Fund*

During the Reporting Period, the Board approved the creation of Alger Mid Cap Focus Fund. Alger Mid Cap Focus Fund has an investment objective to seek long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of mid-cap companies. For these purposes, "mid-cap companies" are those companies that, at the time of purchase, have total market capitalization within the range of (i) companies included in the Russell MidCap Growth Index, as reported by the index at the most recent quarter end, or (ii) \$1 billion to \$30 billion. The Board approved the creation of Class A, I, I-5 and G shares of Alger Mid Cap Focus Fund with the launch date of each share class to subsequently be determined by the Board. The Board also approved a reduced minimum initial subscription and holding amount of 100,000 (Euros or United States Dollars, depending upon the base currency of the share class) for Class I-5 shares of Alger Mid Cap Focus Fund until February 28, 2022. Subsequent to the reporting period, Class A and I-5 shares of Alger Mid Cap Focus Fund were launch on August 18, 2021.

**Manager's Report to Shareholders**

Dear Shareholders,

**Recent Market Performance Masks the Appeal of Industry Disrupters**

In our opinion, unprecedented amounts of fiscal and monetary stimulus, anticipation of a grand re-opening of the U.S. economy and the widespread digitization of business models has resulted in investors assessing two approaches to pursuing investments that can potentially benefit from a growing economy. One approach involves conducting in-depth fundamental research to find companies with strong earnings that are using innovation to create secular growth, including in industries, such as leisure and restaurants, that generally benefit from economic expansion. The other approach relies on what we believe is a flawed shortcut of investing in businesses classified as value companies to gain exposure to cyclical opportunities, or businesses that may have weak fundamentals but have potential to benefit in the short term from economic growth.

For the six-month reporting period ended June 30, 2021, investors who favored value stocks benefited, with the Russell 3000 Value Index gaining 17.67% compared to the 12.71% return of the Index's growth-focused counterpart. In mid-June, however, investors rotated into growth stocks and the Russell 3000 Growth Index gained 3.63% during the final two weeks of the reporting period compared to the -1.11% return of the Russell 3000 Value Index. While the market rotation in late June was encouraging and provided additional fodder for the debate about the best investing styles for the near future, we believe it is important to focus on the potential for secular growth of innovative products to outperform over the long term. To that end, we are continuing to seek companies with strong fundamentals that we believe are benefiting from developing innovative products and services.

**Optimism Supports Markets**

In the U.S., the S&P 500 Index generated a 15.25% return for the aforementioned six-month reporting period. During the reporting period, progress with inoculating individuals with COVID-19 vaccines supported optimism that economic shutdowns and other measures to contain the pandemic would be curtailed or eliminated. Simultaneously, analysts upgraded their outlook for 2021 earnings growth, while the March approval of President Biden's \$1.9 trillion stimulus program, which included \$1,400 checks for eligible individuals, was an additional tailwind. President Biden also signaled his commitment to provide additional stimulus with a proposed substantial infrastructure program.

**Inflation and Valuations Spark Volatility**

Optimism was occasionally dampened by fears that strong economic growth and stimulus spending could spark inflation, even though the U.S. Federal Reserve in the earlier portion of 2021 maintained that inflationary pressures may be transitory and signaled that it is unlikely to curtail monetary stimulus prematurely. U.S. inflation concerns eventually climbed after the May Consumer Price Index recorded a 5% year-over-year increase, its highest reading since August of 2008. The Federal Reserve, furthermore, appeared to shift its stance on inflation during its June meeting, signaling that it may raise interest rates in 2023 rather than 2024 and discussing an eventual tapering of its bond buying program, which created uncertainty about the potential duration of

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

the economic recovery. This uncertainty caused the strong rotation into growth stocks during the final weeks of the reporting period as investors sought companies, such as technology businesses, that can potentially generate secular earnings growth as the post COVID-19 economic recovery wanes.

Valuations also sparked concern among some investors, with the S&P 500 Index forward price-to-earnings ratio lingering above 21 times earnings compared to the 20-year average of 15.4 times earnings. We believe, however, that other metrics, such as free cash flow and the equity risk premium, are encouraging. Due to what we believe are outdated accounting standards, corporations' growing investments in intangible assets, such as software, marketing algorithms, research and patents, are expensed rather than capitalized, causing earnings to decline relative to free cash flow, which is the amount of cash remaining after expenditures for operations and the maintenance of capital assets. Free cash flow as a percentage of net income during the past three years has been more than 100% and has increased substantially since the 1990s when it was typically under 80%, which depicts stocks as more attractively valued compared to the price-to-earnings metric. The equity risk premium, which measures investors' required rate of return above the prevailing risk-free interest rate, furthermore, was only 5.3% for the S&P 500 Index as of June 30, 2021, which we believe is attractive from a historical perspective.

**International Markets Also Advance**

International markets also advanced during the reporting period with the MSCI ACWI ex USA Index, the MSCI ACWI Index and the MSCI Emerging Markets Index returning 9.45%, 12.56% and 7.58%, respectively. Optimism about a global economic recovery combined with the rollout of COVID-19 vaccines supported markets, while rising commodity prices were an additional tailwind for certain emerging market countries.

**Choosing the Path Forward**

We believe the post-pandemic economic recovery is benefiting not only from scaling back or eliminating social distancing requirements, but also from the strength of the U.S. consumer. The strong performance of equities and increasing home values during the past year helped household net worth, which as of the end of the first quarter of 2021 climbed approximately 23% year over year to approximately \$139 trillion, an increase of more than \$25 trillion. If Americans spend 2% of that increased wealth, approximately \$500 billion would surge through the economy, boosting GDP by approximately 2%. At the same time, stimulus checks are continuing to work their way through the economy.

As estimates for GDP growth climb and U.S. personal savings grow, it may be tempting to embrace cyclical stocks typically classified as value stocks in anticipation of strong economic expansion. At Alger, however, we are continuing to take a long-term approach that involves seeking growth companies with strong fundamentals that are using innovation to disrupt their specific industries.

First, value market rallies have historically been short-lived, which illustrates the difficulty of successfully timing value trades.

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

- The Trump election in the fall of 2016 resulted in the Russell 3000 Value Index rising 6% relative to the Russell 3000 Growth Index, as investors priced in lower corporate tax rates, which benefit more domestically oriented companies like banks and retailers. Approximately half of the rally was concentrated in the two weeks after the election.
- When worries about the longevity of the European Union subsided in the spring of 2012, the Russell 3000 Value Index rallied over 8% relative to the Russell 3000 Growth Index through mid-2013. More than half of that move occurred in late 2012 and early 2013.
- After the Global Financial Crisis, the Russell 3000 Value Index rose over 4% relative to the Russell 3000 Growth Index in the summer of 2009, but most of the rally took place over only one month.

Second, these value rallies occurred within a long structural downward period for value underperformance, with the Russell 3000 Value Index generating an annualized return of 11.64% for the 10-year period ended June 30, 2021, compared to the 17.66% annualized return of the Russell 3000 Growth Index. Additionally, we maintain that broader structural issues, including the outdated practice of not fully valuing intangible assets, has made the common practice of using price-to-book ratios in classifying stocks as value equities obsolete.

Finally, growth companies are often leaders in innovation and can potentially benefit from corporations increasingly digitizing their business models, which over the years has become a competitive necessity. Indeed, during earnings calls, businesses are emphasizing the need to digitize rather than increase their exposure to more discretionary services or products within their respective industries. We believe that the intersection of digital innovation and certain end markets that may benefit from economic growth could be attractive for investors. These may include travel and leisure stocks, restaurant stocks, retailers or even certain commercial real estate and energy companies.

**Portfolio Matters**

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

Class A U.S. shares of Alger SICAV - The Alger American Asset Growth Fund returned 12.24% for the fiscal six-month period ended June 30, 2021, compared to the 12.99% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Information Technology and the largest underweight was Financials.

**Contributors to Performance**

The Information Technology and Communication Services sectors were the most important contributors to relative performance. Regarding individual positions, Microsoft Corp.; Alphabet, Inc., Cl. C; Applied Materials, Inc.; Facebook, Inc., Cl. A; and NVIDIA Corp. were among the top contributors to absolute performance.

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

Microsoft is a Positive Dynamic Change beneficiary of corporate America's transformative digitization. Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. Recently, Microsoft reported that Azure revenue grew 50% during the first three months of 2021. This high-unit volume growth is a primary driver of the company's higher share price, but Microsoft's strong operating execution has enabled notable margin expansion that has also helped to increase forward earnings estimates. We believe Microsoft's subscription-based software offerings and cloud computing services have a durable growth profile because they enhance customers' growth initiatives and help them to diminish costs. Additionally, investors appreciate Microsoft's strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases. Microsoft's chief executive officer, furthermore, reiterated his comment from a few months back, when he said he expects technology spending as a percent of GDP to jump from about 5% today to 10% in a few years and that he believes Microsoft is well positioned to capture market share.

**Detractors from Performance**

The Financials and Energy sectors were among the sectors that detracted from relative performance. Regarding individual positions, RingCentral, Inc., Cl. A; Qualcomm, Inc.; Advanced Micro Devices, Inc.; Discovery, Inc., Cl. A; and Tesla, Inc. were among the top detractors from performance. Qualcomm is a leading semiconductor company with strong positions in telecommunications end markets that position the company as a primary beneficiary of the innovative 5G network rollout. Qualcomm is acknowledged as having the best technology specs for 5G chipsets as evidenced by signing up all 75 major original equipment manufacturers, including Apple. Additionally, beyond handsets, Qualcomm has meaningful growth drivers, including the Internet of Things, automobiles, industrials and gaming that provide the company with potential for generating increased earnings. Market demand for chips has been strong; however, Qualcomm hasn't been able to fully exploit the demand as it is capacity constrained. Expectations were high for Qualcomm and while the quarter generally exceeded consensus estimates and forward estimates did rise, the Street was anticipating a stronger positive surprise. We believe the production capacity constraints may abate in the second half of this year.

**Alger SICAV – Alger Focus Equity Fund**

The Alger SICAV – Alger Focus Equity Fund generated a 13.96% return based on Class I-3 US shares during the fiscal six-month period ended June 30, 2021, compared to the 12.99% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Communication Services and the largest underweight was Health Care.

**Contributors to Performance**

The Information Technology and Financials sectors provided the greatest contributions to relative performance. Regarding individual positions, Applied Materials, Inc.; Microsoft Corp.; Alphabet, Inc., Cl. C; PayPal Holdings, Inc.; and NVIDIA Corp. were among the top contributors to absolute performance. Shares of Microsoft outperformed in response to developments identified in the Alger SICAV - The Alger American Asset Growth Fund discussion above.

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

**Detractors from Performance**

The Health Care and Real Estate sectors were the largest detractors from relative performance. Regarding individual positions, Magnite, Inc.; Advanced Micro Devices, Inc.; RingCentral, Inc., Cl. A; Qualcomm, Inc.; and Las Vegas Sands Corp. were among the most significant detractors from absolute performance. Shares of Qualcomm underperformed in response to developments identified in the Alger SICAV - The Alger American Asset Growth Fund discussion above.

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

Class I-3 US shares of the Alger SICAV – Alger Weatherbie Specialized Growth Fund generated an 8.67% return during the fiscal six-month period ended June 30, 2021, and matched the performance of the Russell 2500 Growth Index.

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

**Contributors to Performance**

The Financials sector provided the largest contribution to relative performance. Regarding individual positions, Upstart Holdings, Inc.; Signature Bank; Progyny, Inc.; Core Laboratories NV; and FirstService Corp. were among the top contributors to absolute performance. Progyny is a leading benefits management company specializing in fertility and family building solutions. It addresses a significant, underserved niche market with unique benefit plan designs, coordinated clinical delivery and a network of carefully selected providers that culminates in superior clinical outcomes, significant cost savings and other benefits to constituents. The prevalence of infertility is high, affecting one in eight couples in the U.S., according to the Centers for Disease Control and Prevention. The market for fertility treatments grew at a 10.5% compound annual growth rate (CAGR) from 2013 to 2017.

Shares of Progyny outperformed after the company reported that revenue grew 51% year over year, ahead of Wall Street estimates. Revenue for Progyny's Fertility Benefit area grew more than 50% while its Pharmacy Benefit revenue grew more than 54%. Earnings before interest, taxes, depreciation and amortization (EBITDA) were also strong, exceeding estimates. Still early in the selling season, Progyny is seeing a normal pace of sales commitments and it anticipates that the majority of client decisions may occur in the late summer and early fall for implementations next year.

**Detractors from Performance**

The Information Technology sector was the most significant detractor from relative performance. Regarding individual positions, ACADIA Pharmaceuticals, Inc.; Vertex, Inc., Cl. A; NeoGenomics, Inc.; Chegg, Inc.; and Paylocity Holding Corp. were among the top detractors from performance. Chegg provides online textbook rentals and other internet-delivered services, such as homework help, tutoring and assistance with obtaining scholarships and finding internships. The company has been acquiring customers at low cost, in part because it is a leader in providing supplementary educational services to college students. Its Chegg Services offering helps students master subjects, get better grades, graduate and pursue careers.

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

After posting a very strong 2020, the stock experienced a general pullback based on the market perception that Chegg was simply a "COVID-19 beneficiary" and now because of the reopening the economy will experience weakness. We believe, however, that the company's recent inroads to previously untapped international markets and new controls on shared password/account access are positive developments for Chegg.

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

Class A US shares of the Alger SICAV – Alger Small Cap Focus Fund returned 1.34% for the fiscal six-month period ended June 30, 2021, compared to the 8.98% return of its benchmark, the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Information Technology. The largest sector overweight was Health Care. During the reporting period, the sub-fund had no exposure to the Utilities, Real Estate, Consumer Staples, Energy, Materials and Financials sectors.

**Contributors to Performance**

The Health Care sector provided the greatest contribution to relative performance. Regarding individual positions, Shockwave Medical, Inc.; CryoPort, Inc.; Heska Corp.; Bio-Techne Corp.; and CareDx, Inc. were among the top contributors to performance. Heska sells diagnostic tools and specialty products including blood testing and supplies, digital imaging technology, software and single-use items primarily for cats and dogs. Heska also offers private label vaccine and pharmaceutical production primarily for cattle and other small mammals. The company has a unique go-to-market strategy, which allows customers to pay for its instruments over time and, which we believe has helped Heska build a strong recurring revenue stream and continue capturing market share in the attractive veterinary diagnostics market.

Shares of Heska outperformed due to impressive first quarter financial results, with strong utilization volumes by the company's veterinary customers. In addition, Heska has several potential near-term growth drivers, including the launch of its Element AIM fecal and urinalysis instrument, entry into offering digital cytology services, increased growth from European customers and higher customer utilization of its products.

**Detractors from Performance**

The Information Technology sector was the largest detractor from relative performance. Regarding individual positions, Berkeley Lights, Inc.; Appian Corp., Cl. A; Datadog, Inc., Cl. A; Quidel Corp. and Viant Technology, Inc., Cl. A. were among the top detractors from absolute performance. Viant provides software that enables advertising buying with its programmatic solutions. Viant's main product is its demand side platform, Adelphic, which is an enterprise software platform used by marketers and ad agencies to centralize the planning, buying and measurement of their advertising across most channels. Viant's customers can buy ads across platforms including desktop, mobile, connected TV, linear TV, streaming audio and digital billboards. The stock underperformed during the second half of the reporting period due primarily to announcements by big tech to remove third party cookies and the Identifier for advertisers, which is a random device identifier assigned to users' devices. Unlike other DSP providers, Viant utilizes a "people-based identification" solution that relies on identity-based



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

data as opposed to cookies or anonymous device identifiers. This gives consumers more visibility and control over their data, inclusive of an opt-out capability. Given the ongoing challenges to individual-level tracking and the rise of connected TV, we believe this people-based approach could continue to gain traction with marketers.

**Alger SICAV – Alger Dynamic Opportunities Fund**

Class A U.S. shares of the Alger SICAV – Alger Dynamic Opportunities Fund returned 8.31% during the fiscal six-month period ended June 30, 2021, compared to the 15.25% return of the S&P 500 Index.

During the reporting period, the Sub-Fund's average long exposure was 93.66%. The positive return of long positions, in aggregate, underperformed the Sub-Fund's benchmark and provided a positive contribution to absolute performance but detracted from results relative to the index.

The Sub-Fund's average short exposure for the six-month period was -35.64%. 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 58.02%. Based on net exposure, the Information Technology and Health Care sectors were the largest sector weightings during the reporting period. The Health Care, Consumer Discretionary and Industrials sectors were the only sector overweightings.

**Contributors to Performance**

The Financials and Health Care sectors provided the greatest contributions to both absolute performance and relative performance. Regarding individual long positions, Upstart Holdings, Inc., Signature Bank, Progyny, Inc., Wayfair, Inc., Cl. A; Core Laboratories NV were among the top contributors to absolute performance. Core Laboratories N.V. is a unique oil services company that provides reservoir description and production enhancement services and products to the oil and gas industry. These services and products enable Core Laboratories' clients to improve performance and increase resource recovery from producing fields. After a challenging 2020 for most oil service companies, including Core Laboratories, overall activity has stabilized and we believe Core Laboratories is currently poised to rebound. The company reported decent first quarter results, with adjusted earnings per share of \$0.15, which exceeded Wall Street expectations. More importantly, management provided a positive outlook, which we believe has been reinforced by improving oil prices and overall economic activity.

Short exposure to a large household products company with strong market share in disinfectant products also contributed to performance. Demand for disinfectants was extremely strong during the coronavirus pandemic and we shorted shares of the company because we anticipated weakening demand for the cleaning products as the pandemic abated. The short exposure contributed to performance as the shares reacted negatively to a decline in sales. The shortfall was attributed to normalizing demand due to a successful vaccination rollout. As the share price of the company declined, the short exposure contributed to performance.

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

**Detractors from Performance**

The Materials sector was a negligible detractor from absolute performance and the Information Technology sector was the largest detractor from relative performance. Regarding individual long positions, ACADIA Pharmaceuticals Inc., BigCommerce Holdings, Inc., Discovery, Inc., Cl. A, NeoGenomics, Inc. and Chegg, Inc. were among the top detractors from absolute performance. Discovery is a diversified global media company serving content across 220 countries and 50 languages. Its intellectual property spans sports, home, food, nature and reality, with brands like Discovery Channel, TLC, Food Network, Animal Planet, HGTV and others. Discovery has long been considered a victim of secular decline due to the dwindling U.S. cable subscriber base where the company makes the majority of its profits; however, it has been able to offset that volume pressure with pricing that led to low single-digit growth. At the end of 2020, Discovery launched its direct-to-consumer streaming platform, Discovery+. While the margin profile of the streaming business is structurally lower, we believe the reinvigorated growth outlook and ability to expand to new international markets would be value accretive, so we invested in Discovery based on our belief that the streaming business was not accurately reflected in the stock price.

We believed that a reacceleration in streaming subscribers at Discovery+ resulting from launching services with partners such as Amazon.com and more importantly with Vodafone in Europe (where Discovery owns the streaming rights for the summer Olympics) would be a positive catalyst, but instead, Discovery announced that it would take on significant debt to effectively acquire the content portfolio of Time Warner Media. While we believe that the Time Warner Media business can help Discovery over the long term, the stock performance was weak as the deal is not expected to close for the next 12 months, and subscriber numbers are now diluted by the overall portfolio (Time Warner's HBO Max already has more than 30 million subscribers compared to just 12 million for Discovery). This acquisition also brings in more structural cost fears, as Discovery historically was able to produce inexpensive content with very strong margins, but the Time Warner portfolio includes much higher content costs, and as a scale player, we think Discovery will need to more significantly increase content spending to better compete.

Short exposure to a company that provides management, administrative and operating services to the housekeeping, laundry, linen, facility maintenance, and dietary service departments of nursing homes, retirement complexes, rehabilitation centers and hospitals in the U.S. also detracted from performance. Concerns over new regulations in response to nursing homes having clusters of COVID-19 infections caused shares of the company to produce negative performance early in the year. The American Rescue Plan, which was based in March and includes financial aid to medical facilities, however, supported the performance of the shares during that final months of the reporting period, which resulted in the short exposure detracting from performance.

**Alger SICAV – Alger Emerging Markets Fund**

Class A U.S. shares of the Alger SICAV – Alger Emerging Markets Fund returned 9.47% for the fiscal six-month period ended June 30, 2021, compared to the 7.58% return of the MSCI Emerging Markets Index. During the reporting period, the largest portfolio sector weightings

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

were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials.

**Contributors to Performance**

The Consumer Discretionary and Information Technology sectors provided the largest contributions to relative performance. From a country perspective, China, South Korea, Taiwan, India and the U.S. were among the top contributors to relative performance. Regarding individual positions, Momo.com Inc.; Kakao Corp.; LONGi Green Energy Technology Co., Ltd, Cl. A; KWG Living Group Holdings Ltd.; and Li Ning Company Ltd. were among the top contributors to performance. Kakao is, in our opinion, a South Korean champion of social media. It sits at the crossroads and in the leadership position of several digital services, including social engagement, entertainment, financial services, and e-commerce/gifting. Its shares performed strongly during the reporting period in response to the company issuing positive earnings revisions and investors anticipating Kakao's initial public offerings of its Kakao Bank and Kakao Pay units.

**Detractors from Performance**

The Financials and Consumer Staples sectors were among the sectors that detracted from performance. From a country perspective, Saudi Arabia, the Netherlands, Turkey and Brazil were among the top detractors from performance. Regarding individual positions, Yatsen Holding Ltd.; New Oriental Education & Technology Group, Inc.; JD.com, Inc.; Akbank TAS; and iClick Interactive Asia Group Ltd. were among the top detractors from absolute performance. JD.com is a leader of China's first-person e-commerce and China's answer to Amazon.com. Its shares underperformed in part due to ongoing anti-monopoly probes in the country. JD.com, similar to its peers, has also increased investment and tamped down current profits while awaiting final results of the ongoing investigations and potential guidance or new rules regarding business operations and practices.

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.**

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

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

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio, which is included in this report, for a complete list of portfolio holdings as of June 30, 2021. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal six-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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

**Alger SICAV – Alger Focus Equity Fund**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

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

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

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small and medium capitalizations 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 special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

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

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small capitalizations 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. Hedging may protect the investor against a fall in the value of currency, and conversely, it may also prevent an investor from profiting from an increase in the value of the currency. Hedging may significantly affect the performance of a hedged share class versus an unhedged share class.

**Alger SICAV – Alger Dynamic Opportunities Fund**

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

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

increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

**Alger SICAV – Alger Emerging Markets Fund**

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations 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. The MSCI ACWI ex USA Index (gross) performance does not reflect deductions for fees or expenses. The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the U.S.) and 26 emerging markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- 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.

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

- 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)**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND</b>				
Class A EU Shares	3.42%	34.74%	28.64%	15.64%
Class A EUH Shares	(3.99)%	27.85%	37.38%	11.96%
Class A US Shares	(1.23)%	31.90%	40.12%	12.24%
Class G Shares ****	-%	-%	12.78%	11.70%
Class I EU Shares	4.47%	36.07%	29.93%	16.17%
Class I EUH Shares	(2.84)%	29.21%	39.15%	12.50%
Class I US Shares	(0.26)%	33.23%	41.48%	12.76%
Class I-2EU Shares	4.76%	36.46%	30.32%	16.32%
Class I-2US Shares	0.04%	33.59%	41.94%	12.90%
Class I-3US Shares	(0.31)%	33.14%	41.43%	12.74%
Russell 1000 Growth Index	(1.51)%	36.39%	38.49%	12.99%
Russell 3000 Growth Index	(2.12)%	-%	-%	-%
Russell 1000 Growth (EUR)	3.45%	38.90%	27.06%	16.58%
Russell 3000 Growth (EUR)	2.82%	-%	-%	-%
S&P 500 Index	(4.38)%	31.49%	18.40%	15.25%
S&P 500 Index (EUR)	0.44%	33.91%	8.62%	18.91%
<b>ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND</b>				
Class A EU Shares	1.73%	12.99%	33.78%	10.58%
Class A EUH Shares *****	-%	-%	-%	1.93%
Class A US Shares	(2.87)%	10.69%	45.68%	7.27%
Class G Shares ****	-%	-%	9.90%	6.64%
Class I EUH Shares *****	-%	-%	-%	2.47%
Class I-3EU Shares	3.12%	14.74%	35.58%	11.06%
Class I-3US Shares	(1.46)%	12.32%	47.66%	7.82%
Blended S&P 500 EUR/LIBOR EUR	-%	-%	4.67%	9.03%
S&P 500 Index	(4.38)%	31.49%	18.40%	15.25%
Blended S&P 500 / LIBOR	-%	-%	10.28%	7.50%
S&P 500 Index (EUR)	0.44%	33.91%	8.62%	18.91%
HFRI Equity Hedge (Total) Index	-%	-%	17.49%	12.72%
HFRI Equity Hedge (Total) Index - EUR	-%	-%	15.09%	12.27%
<b>ALGER SICAV - ALGER EMERGING MARKETS FUND</b>				
Class A EU Shares	(19.49)%	21.89%	24.58%	11.31%
Class A US Shares	(23.09)%	19.34%	35.61%	8.08%
Class G Shares ****	-%	-%	22.70%	7.82%
Class I EU Shares	(18.14)%	23.76%	26.57%	12.26%
Class I US Shares	(21.84)%	21.13%	37.81%	8.99%
Class I-3US Shares	(21.87)%	21.10%	37.72%	8.94%
MSCI Emerging Markets Index	(14.25)%	18.88%	18.69%	7.58%
MSCI Emerging Markets Index (EUR)	(9.92)%	21.07%	8.89%	11.00%
<b>ALGER SICAV - ALGER SMALL CAP FOCUS FUND</b>				
Class A EUH Shares	8.61%	22.16%	47.69%	1.07%
Class A US Shares	11.93%	25.80%	49.53%	1.34%
Class I EUH Shares	9.92%	23.61%	49.25%	1.60%
Class I US Shares	13.04%	27.09%	50.94%	1.81%
Class I-3EUH Shares *	0.64%	23.50%	49.14%	1.50%
Class I-3US Shares *	2.73%	27.03%	50.87%	1.78%
Class I-5US Shares	13.28%	27.34%	51.21%	1.88%
Russell 2000 Growth Index	(9.31)%	28.48%	34.63%	8.98%
Russell 2500 Growth Index	-%	-%	40.47%	8.67%



## ALGER SICAV

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

	2018	2019	2020	2021
<b>ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND</b>				
Class G Shares ****	-%	-%	23.00%	7.56%
Class I-3EU Shares **	-%	9.00%	44.04%	11.97%
Class I-3EUH Shares **	-%	5.60%	53.60%	8.32%
Class I-3US Shares **	-%	8.00%	56.94%	8.67%
Russell 2500 Growth Index ***	-%	11.59%	40.47%	8.67%
Russell 2500 Growth Index Total Return (EUR) ***	-%	12.60%	28.87%	12.12%
<b>ALGER SICAV - ALGER FOCUS EQUITY FUND</b>				
Class I-3EU Shares **	-%	17.70%	33.05%	17.43%
Class I-3EUH Shares **	-%	14.10%	41.98%	13.77%
Class I-3US Shares **	-%	16.60%	44.94%	13.96%
Russell 1000 Growth Index ***	-%	18.84%	38.49%	12.99%
Russell 1000 Growth (EUR) ***	-%	19.91%	27.06%	16.58%

\*Commenced operations March 21, 2018.

\*\*Commenced operations March 15, 2019.

\*\*\*Since March 15, 2019.

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

\*\*\*\*\*Commenced operations January 20, 2021

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

### 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 June 30, 2021, 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 June 30, 2021:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Contracts for difference	% of Net Assets
Alger SICAV - Alger Dynamic Opportunities Fund	USD	BNP Paribas SA	France	(1,101,086)	(0.45)
Alger SICAV - Alger Dynamic Opportunities Fund	USD	Goldman Sachs	USA	(2,380,593)	(0.98)

\* 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 June 30, 2021, the nominal value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Funds	Quality of the collateral	Counterparty	Currency	Total collateral received / (pledged)
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	Goldman Sachs	USD	19,662,638
Alger SICAV - Alger Dynamic Opportunities Fund	Cash	BNP Paribas SA	USD	5,740,000

\* 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 June 30, 2021, 25,402,638 USD were held in pooled accounts.

\* As at June 30, 2021, BNP Paribas SA and Goldman Sachs were the custodians for the contracts for difference.

## ALGER SICAV

**Total Expense Ratio for the period ended June 30, 2021 (Unaudited)**

The following figures show the total expenses, excluding transaction fees and expense reimbursements, charged to each Class of each sub-fund as at June 30, 2021, calculated net of fee waivers and expressed as a percentage of average net assets for the period. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the SFAMA on April 20, 2015.

<b><u>Sub-Fund Name and Share Class</u></b>	<b><u>Total Expense Ratio</u></b>
Alger American Asset Growth Fund — Class A EU	2.02%
Alger American Asset Growth Fund — Class A EUH	2.08%
Alger American Asset Growth Fund — Class A US	2.02%
Alger American Asset Growth Fund — Class G	0.65%
Alger American Asset Growth Fund — Class I EU	1.08%
Alger American Asset Growth Fund — Class I EUH	1.09%
Alger American Asset Growth Fund — Class I US	1.08%
Alger American Asset Growth Fund — Class I-2EU	0.80%
Alger American Asset Growth Fund — Class I-2US	0.80%
Alger American Asset Growth Fund — Class I-3US	1.12%
Alger Dynamic Opportunities Fund — Class A EU	2.24%
Alger Dynamic Opportunities Fund — Class A US	2.26%
Alger Dynamic Opportunities Fund — Class G	1.15%
Alger Dynamic Opportunities Fund — Class A EUH *	0.03%
Alger Dynamic Opportunities Fund — Class I-3EU	1.16%
Alger Dynamic Opportunities Fund — Class I EUH *	0.04%
Alger Dynamic Opportunities Fund — Class I-3US	1.16%
Alger Emerging Markets Fund — Class A EU	3.32%
Alger Emerging Markets Fund — Class A US	3.23%
Alger Emerging Markets Fund — Class G	1.35%
Alger Emerging Markets Fund — Class I EU	1.09%
Alger Emerging Markets Fund — Class I US	1.56%
Alger Emerging Markets Fund — Class I-3US	1.61%
Alger Small Cap Focus Fund — Class A EUH	2.02%
Alger Small Cap Focus Fund — Class A US	1.98%
Alger Small Cap Focus Fund — Class I EUH	1.06%
Alger Small Cap Focus Fund — Class I US	1.04%
Alger Small Cap Focus Fund — Class I-3EUH	1.12%
Alger Small Cap Focus Fund — Class I-3US	1.08%
Alger Small Cap Focus Fund — Class I-5US	0.90%
Alger Weatherbie Specialized Growth Fund — Class G	0.89%
Alger Weatherbie Specialized Growth Fund — Class I-3EU	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3EUH	1.15%
Alger Weatherbie Specialized Growth Fund — Class I-3US	1.15%
Alger Focus Equity Fund — Class I-3EU	1.15%
Alger Focus Equity Fund — Class I-3EUH	1.15%
Alger Focus Equity Fund — Class I-3US	1.15%

\* Commenced operations January 20, 2021

## 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	114.79	8-Mar-21	133.10	29-Jun-21
Class I US Shares	USD	132.54	8-Mar-21	154.13	29-Jun-21
Class G Shares	GBP	108.56	8-Mar-21	126.10	29-Jun-21
Class I-2US Shares	USD	134.15	8-Mar-21	156.11	29-Jun-21
Class I-3US Shares	USD	130.82	8-Mar-21	152.11	29-Jun-21
Class A EU Shares	EUR	94.12	1-Jun-21	111.36	30-Jun-21
Class A EUH Shares	EUR	93.22	8-Mar-21	108.07	29-Jun-21
Class I EU Shares	EUR	108.72	1-Jun-21	129.19	30-Jun-21
Class I EUH Shares	EUR	108.54	8-Mar-21	126.21	29-Jun-21
Class I-2EU Shares	EUR	110.19	1-Jun-21	131.11	30-Jun-21
Alger SICAV - Alger Dynamic Opportunities Fund					
Class A US Shares	USD	18.38	8-Mar-21	20.30	27-Apr-21
Class G Shares	GBP	10.65	12-May-21	11.87	12-Feb-21
Class I-3US Shares	USD	20.04	4-Jan-21	22.17	27-Apr-21
Class A EU Shares	EUR	14.91	1-Jun-21	16.85	24-Jun-21
Class A EUH Shares*	EUR	14.91	1-Jun-21	16.68	19-Feb-21
Class I EUH Shares*	EUR	10.98	6-Jan-21	18.18	27-Apr-21
Class I-3EU Shares	EUR	16.22	6-Jan-21	18.41	24-Jun-21
Alger SICAV - Alger Emerging Markets Fund					
Class A US Shares	USD	20.79	12-May-21	24.99	17-Feb-21
Class I US Shares	USD	23.19	12-May-21	27.76	17-Feb-21
Class G Shares	GBP	11.53	12-May-21	13.99	17-Feb-21
Class I-3US Shares	USD	23.11	12-May-21	27.67	17-Feb-21
Class A EU Shares	EUR	17.17	12-May-21	20.70	17-Feb-21
Class I EU Shares	EUR	19.11	12-May-21	22.95	17-Feb-21
Alger SICAV - Alger Small Cap Focus Fund					
Class A US Shares	USD	29.36	12-May-21	39.18	12-Feb-21
Class I US Shares	USD	31.10	12-May-21	41.41	12-Feb-21
Class I-3US Shares	USD	31.07	12-May-21	41.37	12-Feb-21
Class I-5US Shares	USD	31.32	12-May-21	41.69	12-Feb-21
Class A EUH Shares	EUR	26.25	12-May-21	35.07	12-Feb-21
Class I EUH Shares	EUR	27.95	12-May-21	37.26	12-Feb-21
Class I-3EUH Shares	EUR	27.97	12-May-21	37.28	12-Feb-21
Alger SICAV - Alger Weatherbie Specialized Growth Fund					
Class G Shares	GBP	11.44	22-Jun-21	14.01	12-Feb-21
Class I-3US Shares	USD	16.19	12-May-21	19.56	12-Feb-21
Class I-3EU Shares	EUR	15.17	12-May-21	18.27	12-Feb-21
Class I-3EUH Shares	EUR	15.46	12-May-21	18.70	12-Feb-21
Alger SICAV - Alger Focus Equity Fund					
Class I-3US Shares	USD	16.49	8-Mar-21	19.27	29-Jun-21
Class I-3EU Shares	EUR	15.30	6-Jan-21	18.39	30-Jun-21
Class I-3EUH Shares	EUR	15.78	8-Mar-21	18.43	30-Jun-21

\*Commenced operations January 20, 2021

## ALGER SICAV

**Statement of Net Assets as of June 30, 2021 (Unaudited)****(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>ASSETS</b>				
Investments in securities at cost	1,529,746,033	494,019,380	183,768,226	10,654,212
Unrealized appreciation on investment in securities	551,449,680	246,405,715	24,764,486	3,231,035
Investments in securities at market value (Note 2b)	2,081,195,713	740,425,095	208,532,712	13,885,247
Cash at banks (a) (Note 2b)	94,089,025	396,344	37,948,510	246,361
Option contracts at market value (Note 2b)	1,480	—	1,480	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	106,660	5,876	230	—
Unrealized appreciation on contracts for difference (Note 2b)	2,396,275	—	2,396,275	—
Receivable for investments sold	3,339,777	1,784,256	87,528	—
Receivable for fund shares sold	3,205,817	557,226	1,232,507	119
Expense reimbursement receivable (Note 7)	88,447	17,294	6,632	12,711
Dividends and interest receivable, net	177,333	110,921	19,022	11,564
Receivable on contracts for difference	3,636	—	3,636	—
Other receivable	82,182	—	6,086	227
Total Assets	2,184,686,345	743,297,012	250,234,618	14,156,229
<b>LIABILITIES</b>				
Accrued expenses	3,539,665	1,366,134	491,763	167,868
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	4,552,568	874,388	147,563	—
Unrealized depreciation on contracts for difference (Note 2b)	5,877,953	—	5,877,953	—
Payable for fund shares redeemed	4,041,771	2,362,621	49,537	—
Payable for investments purchased	1,944,106	784,137	77,101	—
Accruals for capital gain tax exposure	49,847	—	—	49,847
Accrued administrative fees	941,432	280,015	71,983	65,984
Dividends on contracts for difference	40,084	—	40,084	—
Total Liabilities	20,987,426	5,667,295	6,755,984	283,699
Total Net Assets	\$2,163,698,919	\$737,629,717	\$243,478,634	\$13,872,530
(a) Includes restricted cash held as collateral for contracts for difference	\$ 25,402,638	\$ —	\$ 25,402,638	\$ —

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

## ALGER SICAV

**Statement of Net Assets as of June 30, 2021 (Unaudited) (continued)****(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
<b>ASSETS</b>			
Investments in securities at cost	831,462,136	6,249,513	3,592,566
Unrealized appreciation on investment in securities	273,704,851	1,982,314	1,361,279
Investments in securities at market value (Note 2b)	1,105,166,987	8,231,827	4,953,845
Cash at banks (a) (Note 2b)	55,444,305	53,352	153
Option contracts at market value (Note 2b)	—	—	—
Unrealized appreciation on forward foreign exchange contracts (Note 2b)	100,554	—	—
Unrealized appreciation on contracts for difference (Note 2b)	—	—	—
Receivable for investments sold	1,436,737	6,920	24,336
Receivable for fund shares sold	1,415,965	—	—
Expense reimbursement receivable (Note 7)	2,052	34,828	14,930
Dividends and interest receivable, net	33,450	1,215	1,161
Receivable on contracts for difference	—	—	—
Other receivable	—	70,871	4,998
Total Assets	1,163,600,050	8,399,013	4,999,423
<b>LIABILITIES</b>			
Accrued expenses	1,411,863	82,386	19,651
Unrealized depreciation on forward foreign exchange contracts (Note 2b)	3,521,634	4,436	4,547
Unrealized depreciation on contracts for difference (Note 2b)	—	—	—
Payable for fund shares redeemed	1,629,613	—	—
Payable for investments purchased	1,056,318	4,594	21,956
Accruals for capital gain tax exposure	—	—	—
Accrued administrative fees	354,279	82,731	86,440
Dividends on contracts for difference	—	—	—
Total Liabilities	7,973,707	174,147	132,594
Total Net Assets	\$1,155,626,343	\$8,224,866	\$4,866,829
(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 June 30, 2021 (Unaudited) (continued)**  
**(Expressed in U.S. Dollars)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>Number of shares outstanding:</b>			
Class A US Shares	2,192,352	3,209,824	567,202
Class I US Shares	560,796	—	6,570
Class I-2US Shares	1,308,968	—	—
Class I-3US Shares	483,730	6,203,104	6,570
Class I-5US Shares	—	—	—
Class A EU Shares	77,884	733,099	2,223
Class A EUH Shares	96,032	152,067*	—
Class I EU Shares	6,948	—	1,705
Class I EUH Shares	199,631	260,146*	—
Class I-2EU Shares	189,453	—	—
Class I-3EU Shares	—	983,272	—
Class I-3EUH Shares	—	—	—
Class G Shares	810	8,100	8,100
<b>Net asset value per share:</b>			
Class A US Shares	\$ 132.78	\$ 19.91	\$ 23.42
Class I US Shares	\$ 153.76	\$ —	\$ 26.18
Class I-2US Shares	\$ 155.75	\$ —	\$ —
Class I-3US Shares	\$ 151.75	\$ 21.78	\$ 26.09
Class I-5US Shares	\$ —	\$ —	\$ —
Class A EU Shares	€ 111.36	€ 16.73	€ 19.69
Class A EUH Shares	€ 107.81	€ 16.34*	€ —
Class I EU Shares	€ 129.19	€ —	€ 21.98
Class I EUH Shares	€ 125.91	€ 17.87*	€ —
Class I-2EU Shares	€ 131.11	€ —	€ —
Class I-3EU Shares	€ —	€ 18.28	€ —
Class I-3EUH Shares	€ —	€ —	€ —
Class G Shares	£ 125.97	£ 11.72	£ 13.23

\*Commenced operations January 20, 2021

## ALGER SICAV

**Statement of Net Assets as of June 30, 2021 (Unaudited) (continued)****(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
<b>Number of shares outstanding:</b>			
Class A US Shares	5,225,322	—	—
Class I US Shares	11,906,583	—	—
Class I-2US Shares	—	—	—
Class I-3US Shares	1,041,670	414,727	230,000
Class I-5US Shares	9,736,134	—	—
Class A EU Shares	—	—	—
Class A EUH Shares	1,708,743	—	—
Class I EU Shares	—	—	—
Class I EUH Shares	2,024,496	—	—
Class I-2EU Shares	—	—	—
Class I-3EU Shares	—	10,000	10,000
Class I-3EUH Shares	480,495	10,000	10,000
Class G Shares	—	9,308	—

**Net asset value per share:**

Class A US Shares	\$ 33.99	\$ —	\$ —
Class I US Shares	\$ 36.05	\$ —	\$ —
Class I-2US Shares	\$ —	\$ —	\$ —
Class I-3US Shares	\$ 36.01	\$ 18.42	\$ 19.26
Class I-5US Shares	\$ 36.31	\$ —	\$ —
Class A EU Shares	€ —	€ —	€ —
Class A EUH Shares	€ 30.36	€ —	€ —
Class I EU Shares	€ —	€ —	€ —
Class I EUH Shares	€ 32.39	€ —	€ —
Class I-2EU Shares	€ —	€ —	€ —
Class I-3EU Shares	€ —	€ 17.58	€ 18.39
Class I-3EUH Shares	€ 32.38	€ 17.57	€ 18.43
Class G Shares	£ —	£ 13.23	£ —

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



## ALGER SICAV

**Statement of Operations for the period ended June 30, 2021 (Unaudited)****(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
<b>INCOME</b>				
Dividends, net (Note 2d)	\$ 2,076,166	\$ 1,439,049	\$ 120,305	\$ 94,675
Interest income (Note 2d)	(233,900)	(5,274)	(228,217)	(378)
Dividend income on contracts for difference	13,667	—	13,667	—
Other income	225,682	210,952	13,887	—
<b>Total Income</b>	<b>2,081,615</b>	<b>1,644,727</b>	<b>(80,358)</b>	<b>94,297</b>
<b>EXPENSES</b>				
Management Company fee (Note 4)	229,354	89,790	18,590	2,725
Portfolio Manager fee (Note 4)	11,029,606	4,094,363	959,828	149,143
Depositary and administrative fees (Note 8)	705,798	201,433	56,594	49,904
Registrar and transfer agent fees (Note 8)	352,109	177,899	23,474	8,770
Taxe d'abonnement (Note 5)	277,626	110,233	44,774	3,322
Professional fees	230,432	79,334	34,876	1,867
Registration fees	37,516	2,911	5,224	2,609
Directors' fee (Note 8)	9,917	3,412	707	103
Depositary transaction fees (Note 10)	133,355	7,352	57,497	45,482
Miscellaneous fees	538,587	127,901	37,391	65,216
Dividend expense on contracts for difference	226,150	—	226,150	—
	<b>13,770,450</b>	<b>4,894,628</b>	<b>1,465,105</b>	<b>329,141</b>
Less, expense reimbursement (Note 7)	(347,356)	(57,332)	(25,883)	(46,171)
<b>Total Expenses</b>	<b>13,423,094</b>	<b>4,837,296</b>	<b>1,439,222</b>	<b>282,970</b>
<b>Net investment (loss)</b>	<b>(11,341,479)</b>	<b>(3,192,569)</b>	<b>(1,519,580)</b>	<b>(188,673)</b>
Net realized gain on sales of investments (Note 2d)	176,772,080	68,461,255	12,749,433	7,938,360
Net realized (loss) on contracts for difference (Note 2b)	(3,731,299)	—	(3,731,299)	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(1,204,765)	(158,971)	(1,563)	247,273
Net realized gain on option contracts (Note 2b)	338,436	—	338,436	—
<b>Total net realized gain for the period</b>	<b>172,174,452</b>	<b>68,302,284</b>	<b>9,355,007</b>	<b>8,185,633</b>
<b>Net change in unrealized (Note 2b)</b>				
appreciation (depreciation) on investments	(62,449,202)	19,208,648	5,324,139	(6,228,471)
depreciation on contracts for difference	(1,469,125)	—	(1,469,125)	—
depreciation on forward foreign exchange contracts and foreign currencies	(5,811,329)	(1,202,862)	(147,289)	(1,121)
depreciation on option contracts	(1,640)	—	(1,640)	—
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(69,731,296)</b>	<b>18,005,786</b>	<b>3,706,085</b>	<b>(6,229,592)</b>
<b>Increase in net assets as a result of operations</b>	<b>\$ 91,101,677</b>	<b>\$83,115,501</b>	<b>\$11,541,512</b>	<b>\$ 1,767,368</b>

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

## ALGER SICAV

**Statement of Operations for the period ended June 30, 2021 (Unaudited) (continued)****(Expressed in U.S. Dollars)**

	Alger Small Cap Focus Fund	Alger Weatherbie Specialized Growth Fund	Alger Focus Equity Fund
<b>INCOME</b>			
Dividends, net (Note 2d)	\$ 407,933	\$ 4,648	\$ 9,556
Interest income (Note 2d)	—	(31)	—
Dividend income on contracts for difference	—	—	—
Other income	843	—	—
<b>Total Income</b>	<b>408,776</b>	<b>4,617</b>	<b>9,556</b>
<b>EXPENSES</b>			
Management Company fee (Note 4)	116,702	979	568
Portfolio Manager fee (Note 4)	5,774,830	32,519	18,923
Depository and administrative fees (Note 8)	295,339	50,854	51,674
Registrar and transfer agent fees (Note 8)	135,497	3,204	3,265
Taxe d'abonnement (Note 5)	116,183	1,963	1,151
Professional fees	101,962	10,919	1,474
Registration fees	9,075	17,530	167
Directors' fee (Note 8)	5,636	37	22
Depository transaction fees (Note 10)	2,876	16,395	3,753
Miscellaneous fees	263,707	41,167	3,205
Dividend expense on contracts for difference	—	—	—
	<b>6,821,807</b>	<b>175,567</b>	<b>84,202</b>
Less, expense reimbursement (Note 7)	(27,754)	(131,615)	(58,601)
<b>Total Expenses</b>	<b>6,794,053</b>	<b>43,952</b>	<b>25,601</b>
<b>Net investment (loss)</b>	<b>(6,385,277)</b>	<b>(39,335)</b>	<b>(16,045)</b>
Net realized gain on sales of investments (Note 2d)	86,599,916	624,655	398,461
Net realized (loss) on contracts for difference (Note 2b)	—	—	—
Net realized gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b)	(1,289,166)	(1,574)	(764)
Net realized gain on option contracts (Note 2b)	—	—	—
<b>Total net realized gain for the period</b>	<b>85,310,750</b>	<b>623,081</b>	<b>397,697</b>
<b>Net change in unrealized (Note 2b)</b>			
appreciation (depreciation) on investments	(80,984,018)	15,846	214,654
depreciation on contracts for difference	—	—	—
depreciation on forward foreign exchange contracts and foreign currencies	(4,448,415)	(5,732)	(5,910)
depreciation on option contracts	—	—	—
<b>Total net change in unrealized appreciation (depreciation)</b>	<b>(85,432,433)</b>	<b>10,114</b>	<b>208,744</b>
<b>Increase in net assets as a result of operations</b>	<b>\$ (6,506,960)</b>	<b>\$ 593,860</b>	<b>\$590,396</b>

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

## ALGER SICAV

**Statement of Changes in Net Assets for the period ended June 30, 2021 (unaudited)****(Expressed in U.S. Dollars)**

	Combined	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Net assets at the beginning of the period	1,929,649,609	713,759,498	96,376,052	31,866,663
Net investment (loss)	(11,341,479)	(3,192,569)	(1,519,580)	(188,673)
Total net realized gain for the period	172,174,452	68,302,284	9,355,007	8,185,633
Change in unrealized appreciation (depreciation) on investments, options, foreign currency and forwards	(69,731,296)	18,005,786	3,706,085	(6,229,592)
Increase (Decrease) in net assets as a result of operations	91,101,677	83,115,501	11,541,512	1,767,368
Proceeds on issue of shares	682,826,057	59,786,957	152,835,525	119,055
Payments on redemption of shares	(539,878,424)	(119,032,239)	(17,274,455)	(19,880,556)
Net subscriptions (redemptions)	142,947,633	(59,245,282)	135,561,070	(19,761,501)
Net assets at the end of the period	2,163,698,919	737,629,717	243,478,634	13,872,530

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

## ALGER SICAV

**Statement of Changes in Net Assets for the period ended June 30, 2021 (unaudited) (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 period	1,076,944,442	6,426,521	4,276,433
Net investment (loss)	(6,385,277)	(39,335)	(16,045)
Total net realized gain for the period	85,310,750	623,081	397,697
Change in unrealized appreciation (depreciation) on investments, options, foreign currency and forwards	(85,432,433)	10,114	208,744
Increase (Decrease) in net assets as a result of operations	(6,506,960)	593,860	590,396
Proceeds on issue of shares	468,764,070	1,320,450	—
Payments on redemption of shares	(383,575,209)	(115,965)	—
Net subscriptions (redemptions)	85,188,861	1,204,485	—
Net assets at the end of the period	1,155,626,343	8,224,866	4,866,829

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

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2021 (Unaudited)**

	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 period	2,241,960	3,075,284	591,627
Number of shares subscribed	69,707	360,946	4,936
Number of shares redeemed	(119,315)	(226,406)	(29,361)
Number of shares at the end of the period	2,192,352	3,209,824	567,202
Class I US Shares			
Number of shares at the beginning of the period	805,778	—	6,570
Number of shares subscribed	28,016	—	—
Number of shares redeemed	(272,998)	—	—
Number of shares at the end of the period	560,796	—	6,570
Class I-2US Shares			
Number of shares at the beginning of the period	1,283,328	—	—
Number of shares subscribed	256,423	—	—
Number of shares redeemed	(230,783)	—	—
Number of shares at the end of the period	1,308,968	—	—
Class I-3US Shares			
Number of shares at the beginning of the period	595,877	656,529	6,570
Number of shares subscribed	11,253	5,688,769	—
Number of shares redeemed	(123,400)	(142,194)	—
Number of shares at the end of the period	483,730	6,203,104	6,570
Class A EU Shares			
Number of shares at the beginning of the period	63,751	518,461	1,980
Number of shares subscribed	29,783	464,265	427
Number of shares redeemed	(15,650)	(249,627)	(184)
Number of shares at the end of the period	77,884	733,099	2,223
Class A EUH Shares			
Number of shares at the beginning of the period	125,951	—	—
Number of shares subscribed	14,057	153,369	—
Number of shares redeemed	(43,976)	(1,302)	—
Number of shares at the end of the period	96,032	152,067*	—
Class I EU Shares			
Number of shares at the beginning of the period	15,622	—	775,705
Number of shares subscribed	4,228	—	—
Number of shares redeemed	(12,902)	—	(774,000)
Number of shares at the end of the period	6,948	—	1,705
Class I EUH Shares			
Number of shares at the beginning of the period	225,089	—	—
Number of shares subscribed	20,799	346,786	—
Number of shares redeemed	(46,257)	(86,640)	—
Number of shares at the end of the period	199,631	260,146*	—
Class I-2EU Shares			
Number of shares at the beginning of the period	189,453	—	—
Number of shares at the end of the period	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 period ended June 30, 2021 (Unaudited)**  
**(continued)**

	Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class I-3EU Shares			
Number of shares at the beginning of the period	—	811,485	—
Number of shares subscribed	—	332,372	—
Number of shares redeemed	—	(160,585)	—
Number of shares at the end of the period	—	983,272	—
Class G Shares			
Number of shares at the beginning of the period	810	8,100	8,100
Number of shares at the end of the period	810	8,100	8,100

\* Commenced operations January 20, 2021.

## ALGER SICAV

**Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2021 (Unaudited)**  
**(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 period	3,036,361	—	—
Number of shares subscribed	3,198,844	—	—
Number of shares redeemed	(1,009,883)	—	—
Number of shares at the end of the period	5,225,322	—	—
Class I US Shares			
Number of shares at the beginning of the period	12,166,461	—	—
Number of shares subscribed	4,921,410	—	—
Number of shares redeemed	(5,181,288)	—	—
Number of shares at the end of the period	11,906,583	—	—
Class I-3US Shares			
Number of shares at the beginning of the period	686,659	348,200	230,000
Number of shares subscribed	832,926	73,027	—
Number of shares redeemed	(477,915)	(6,500)	—
Number of shares at the end of the period	1,041,670	414,727	230,000
Class I-5US Shares			
Number of shares at the beginning of the period	10,142,962	—	—
Number of shares subscribed	1,146,012	—	—
Number of shares redeemed	(1,552,840)	—	—
Number of shares at the end of the period	9,736,134	—	—
Class A EUH Shares			
Number of shares at the beginning of the period	1,507,346	—	—
Number of shares subscribed	794,056	—	—
Number of shares redeemed	(592,659)	—	—
Number of shares at the end of the period	1,708,743	—	—
Class I EUH Shares			
Number of shares at the beginning of the period	2,030,367	—	—
Number of shares subscribed	1,749,068	—	—
Number of shares redeemed	(1,754,939)	—	—
Number of shares at the end of the period	2,024,496	—	—
Class I-3EU Shares			
Number of shares at the beginning of the period	—	10,000	10,000
Number of shares at the end of the period	—	10,000	10,000
Class I-3EUH Shares			
Number of shares at the beginning of the period	618,384	10,000	10,000
Number of shares subscribed	232,931	—	—
Number of shares redeemed	(370,820)	—	—
Number of shares at the end of the period	480,495	10,000	10,000
Class G Shares			
Number of shares at the beginning of the period	—	8,100	—
Number of shares subscribed	—	1,208	—
Number of shares at the end of the period	—	9,308	—

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

## ALGER SICAV

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

		June 30, 2021	December 31, 2020	December 31, 2019
Currency of Sub-Fund		Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
<b>Alger SICAV - Alger American Asset Growth Fund</b>				
		\$132.78	\$118.30	\$84.43
Class A US Shares		\$153.76	\$136.36	\$96.38
Class I US Shares		\$155.75	\$137.95	\$97.19
Class I-2US Shares		\$151.75	\$134.60	\$95.17
Class I-3US Shares		€111.36	€ 96.30	€74.86
Class A EU Shares		€107.81	€ 96.29	€70.09
Class A EUH Shares		€129.19	€111.21	€85.59
Class I EU Shares		€125.91	€111.92	€80.43
Class I EUH Shares		€131.11	€112.71	€86.49
Class I-2EU Shares		£125.97	£112.78	£ -
Class G Shares**	USD	737,629,716	713,759,498	465,649,472
Total Net Assets				
<b>Alger SICAV - Alger Dynamic Opportunities Fund</b>				
		\$ 19.91	\$ 18.56	\$12.74
Class A US Shares		\$ 21.78	\$ 20.20	\$13.68
Class I-3US Shares		€ 16.73	€ 15.13	€11.31
Class A EU Shares		€ 16.34	€ -	€ -
Class A EUH Shares***		€ 17.87	€ -	€ -
Class I EUH Shares***		€ 18.28	€ 16.46	€12.14
Class I-3EU Shares		£ 11.72	£ 10.99	£ -
Class G Shares**	USD	243,478,634	96,376,052	38,764,738
Total Net Assets				
<b>Alger SICAV - Alger Emerging Markets Fund</b>				
		\$ 23.42	\$ 21.67	\$15.98
Class A US Shares		\$ 26.18	\$ 24.02	\$17.43
Class I US Shares		\$ 26.09	\$ 23.95	\$17.39
Class I-3US Shares		€ 19.69	€ 17.69	€14.20
Class A EU Shares		€ 21.98	€ 19.58	€15.47
Class I EU Shares		£ 13.23	£ 12.27	£ -
Class G Shares**	USD	13,872,530	31,866,663	34,598,834
Total Net Assets				
<b>Alger SICAV - Alger Small Cap Focus Fund</b>				
		\$ 33.99	\$ 33.54	\$22.43
Class A US Shares		\$ 36.05	\$ 35.41	\$23.46
Class I US Shares		\$ 36.01	\$ 35.38	\$23.45
Class I-3US Shares		\$ 36.31	\$ 35.64	\$23.57
Class I-5US Shares		€ 30.36	€ 30.04	€20.34
Class A EUH Shares		€ 32.39	€ 31.88	€21.36
Class I EUH Shares		€ 32.38	€ 31.90	€21.39
Class I-3EUH Shares	USD	1,155,626,343	1,076,944,442	394,464,436
Total Net Assets				
<b>Alger SICAV - Alger Weatherbie Specialized Growth Fund</b>				
		\$ 18.42	\$ 16.95	\$10.80
Class I-3US Shares*		€ 17.58	€ 15.70	€10.90
Class I-3EU Shares *		€ 17.57	€ 16.22	€10.56
Class I-3EUH Shares *		£ 13.23	£ 12.30	£ -
Class G Shares**	USD	8,224,865	6,426,521	3,859,904
Total Net Assets				
<b>Alger SICAV - Alger Focus Equity Fund</b>				
		\$ 19.26	\$ 16.90	\$11.66
Class I-3US Shares*		€ 18.39	€ 15.66	€11.77
Class I-3EU Shares *		€ 18.43	€ 16.20	€11.41
Class I-3EUH Shares*	USD	4,866,829	4,276,433	2,941,725
Total Net Assets				

\*Commenced operations March 15, 2019.

\*\*Commenced operations July 1, 2020.

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

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 June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>CONSUMER RETAIL</b>			
Shopify, Inc. -A-	7,543	11,020,172	1.50
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>11,020,172</b>	<b>1.50</b>
<b>FRANCE</b>			
<b>CONSUMER RETAIL</b>			
LVMH Moet Hennessy Louis Vuitton	8,808	6,928,873	0.94
<b>TOTAL INVESTMENTS IN SECURITIES (FRANCE)</b>		<b>6,928,873</b>	<b>0.94</b>
<b>IRELAND</b>			
<b>HEALTH</b>			
Medtronic Plc.	48,136	5,975,122	0.81
<b>TOTAL INVESTMENTS IN SECURITIES (IRELAND)</b>		<b>5,975,122</b>	<b>0.81</b>
<b>NETHERLANDS</b>			
<b>RAW MATERIALS</b>			
NXP Semiconductors NV	35,169	7,234,967	0.98
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>7,234,967</b>	<b>0.98</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. -ADR-	62,122	7,464,579	1.01
<b>TOTAL INVESTMENTS IN SECURITIES (TAIWAN)</b>		<b>7,464,579</b>	<b>1.01</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Michael Kors Holdings Ltd.	47,504	2,716,754	0.37
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>2,716,754</b>	<b>0.37</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. -B-	53,392	8,248,530	1.12
Sysco Corp.	51,964	4,040,201	0.55
		<b>12,288,731</b>	<b>1.67</b>
<b>COMPUTING AND IT</b>			
Adobe, Inc.	49,796	29,162,529	3.95
Advanced Micro Devices, Inc.	13,397	1,258,380	0.17
Alphabet, Inc. -C-	15,887	39,817,906	5.40
Apple, Inc.	213,693	29,267,393	3.97
Applied Materials, Inc.	104,845	14,929,928	2.02
Autodesk, Inc.	10,505	3,066,410	0.42
Cadence Design Systems, Inc.	32,184	4,403,415	0.60
Coupa Software, Inc.	11,609	3,042,835	0.41
CrowdStrike Holdings, Inc. -A-	28,141	7,072,115	0.96
Fiserv, Inc.	32,907	3,517,429	0.48
Five9, Inc.	13,778	2,526,747	0.34
Intuit, Inc.	21,995	10,781,289	1.46

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 June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Microchip Technology, Inc.	16,771	2,511,290	0.34
Micron Technology, Inc.	52,236	4,439,015	0.60
Microsoft Corp.	256,023	69,356,631	9.40
NVIDIA Corp.	21,882	17,507,788	2.37
Pinterest, Inc. -A-	98,501	7,776,654	1.06
QUALCOMM, Inc.	45,422	6,492,166	0.88
RingCentral, Inc.	17,800	5,172,324	0.70
Roku, Inc.	19,925	9,150,556	1.24
Salesforce.com, Inc.	52,122	12,731,841	1.73
ServiceNow, Inc.	9,954	5,470,221	0.74
Snowflake, Inc.	12,888	3,116,318	0.42
Square, Inc. -A-	28,367	6,915,875	0.94
Twilio, Inc.	20,580	8,111,813	1.10
Unity Software, Inc.	3,425	376,168	0.05
		<b>307,975,036</b>	<b>41.75</b>
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	16,295	56,057,407	7.60
Carvana Co.	11,993	3,619,727	0.49
Chipotle Mexican Grill, Inc.	4,876	7,559,458	1.02
CoStar Group, Inc.	26,750	2,215,435	0.30
DraftKings, Inc.	58,387	3,046,050	0.41
Expedia Group, Inc.	48,607	7,957,452	1.08
Facebook, Inc. -A-	77,712	27,021,239	3.66
General Motors Co.	92,542	5,475,710	0.74
Lithia Motors, Inc.	24,992	8,588,251	1.16
Lowe's Cos, Inc.	946	183,496	0.02
Lyft, Inc. -A-	14,725	890,568	0.12
MARQETA, Inc. -A-	4,253	119,382	0.02
MGM Resorts International	222,316	9,481,777	1.29
Netflix, Inc.	2,493	1,316,828	0.18
PayPal Holdings, Inc.	80,096	23,346,382	3.17
Snap, Inc.	119,796	8,162,899	1.11
Starbucks Corp.	82,869	9,265,583	1.26
Target Corp.	18,158	4,389,515	0.60
Tesla, Inc.	11,134	7,567,780	1.03
Uber Technologies, Inc.	75,654	3,791,778	0.51
		<b>190,056,717</b>	<b>25.77</b>
<b>ENERGY</b>			
Enphase Energy, Inc.	22,220	4,080,259	0.55
Pioneer Natural Resources Co.	12,164	1,976,893	0.27
Schlumberger Ltd.	32,131	1,028,513	0.14
		<b>7,085,665</b>	<b>0.96</b>
<b>FINANCE</b>			
Bank of America Corp.	35,699	1,471,870	0.20
CME Group, Inc.	23,455	4,988,409	0.68
Morgan Stanley	61,237	5,614,820	0.76
S&P Global, Inc.	16,806	6,898,023	0.93
Signature Bank	24,077	5,914,515	0.80
Simon Property Group, Inc.	16,221	2,116,516	0.29
Visa, Inc. -S-	149,717	35,006,829	4.75
		<b>62,010,982</b>	<b>8.41</b>
<b>HEALTH</b>			
Align Technology, Inc.	8,190	5,004,090	0.68
Biogen, Inc.	4,677	1,619,505	0.22
Danaher Corp.	55,798	14,973,951	2.03
DexCom, Inc.	5,025	2,145,675	0.29
Eli Lilly & Co.	8,527	1,957,117	0.27

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 June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Estee Lauder Cos, Inc.	11,554	3,675,097	0.50
Guardant Health, Inc.	19,759	2,453,870	0.33
Horizon Therapeutics Plc.	33,286	3,116,901	0.42
Intuitive Surgical, Inc.	11,186	10,287,093	1.40
UnitedHealth Group, Inc.	24,579	9,842,415	1.33
Zoetis, Inc.	27,414	5,108,873	0.69
		<b>60,184,587</b>	<b>8.16</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	25,646	3,423,741	0.46
Cintas Corp.	11,724	4,478,568	0.61
Eaton Corp. Plc.	25,772	3,818,895	0.52
Live Nation Entertainment, Inc.	77,651	6,801,451	0.92
Raytheon Technologies Corp.	38,126	3,252,529	0.44
TransDigm Group, Inc.	15,457	10,005,162	1.36
Union Pacific Corp.	29,569	6,503,110	0.88
XPO Logistics, Inc.	30,727	4,298,400	0.58
		<b>42,581,856</b>	<b>5.77</b>
<b>RAW MATERIALS</b>			
Air Products & Chemicals, Inc.	10,074	2,898,088	0.39
Freeport-McMoRan, Inc.	38,029	1,411,256	0.19
Sherwin-Williams Co.	15,435	4,205,266	0.57
		<b>8,514,610</b>	<b>1.15</b>
<b>TELECOMMUNICATION</b>			
Booking Holdings, Inc.	790	1,728,591	0.23
T-Mobile US, Inc.	45,833	6,637,994	0.90
		<b>8,366,585</b>	<b>1.13</b>
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>699,064,769</b>	<b>94.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>740,405,236</b>	<b>100.38</b>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Prosetta Biosciences, Inc. *	132,392	19,859	0.00
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>19,859</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>19,859</b>	<b>-</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>740,425,095</b>	<b>100.38</b>

-ADR- American Depositary Receipt  
Plc. Public Limited Company

\* 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 June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2021	35,440,757	EUR	42,909,786	USD	(874,388)
15/07/2021	536,957	USD	447,764	EUR	5,876

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 June 30, 2021 (unaudited)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>CONSUMER RETAIL</b>			
Shopify, Inc. -A-	1,407	2,055,599	0.84
<b>FINANCE</b>			
FirstService Corp.	32,718	5,603,284	2.30
<b>HEALTH</b>			
Green Thumb Industries, Inc.	40,279	1,329,636	0.55
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>8,988,519</b>	<b>3.69</b>
<b>CAYMAN ISLANDS</b>			
<b>TELECOMMUNICATION</b>			
Farfotech Limited	5,593	281,663	0.12
<b>TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)</b>		<b>281,663</b>	<b>0.12</b>
<b>GEORGIA</b>			
<b>COMPUTING AND IT</b>			
Genius Sports Ltd.	69,571	1,305,848	0.54
<b>TOTAL INVESTMENTS IN SECURITIES (GEORGIA)</b>		<b>1,305,848</b>	<b>0.54</b>
<b>GERMANY</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent BV -ADR-	70,418	2,142,820	0.88
<b>TOTAL INVESTMENTS IN SECURITIES (GERMANY)</b>		<b>2,142,820</b>	<b>0.88</b>
<b>IRELAND</b>			
<b>CONSUMER RETAIL</b>			
Flutter Entertainment Plc.	2,827	512,609	0.21
<b>TOTAL INVESTMENTS IN SECURITIES (IRELAND)</b>		<b>512,609</b>	<b>0.21</b>
<b>ISRAEL</b>			
<b>TELECOMMUNICATION</b>			
SolarEdge Technologies, Inc.	4,423	1,222,385	0.50
<b>TOTAL INVESTMENTS IN SECURITIES (ISRAEL)</b>		<b>1,222,385</b>	<b>0.50</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	1,016	222,687	0.09
<b>TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)</b>		<b>222,687</b>	<b>0.09</b>
<b>NETHERLANDS</b>			
<b>ENERGY</b>			
Core Laboratories NV	91,230	3,553,409	1.46
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>3,553,409</b>	<b>1.46</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Michael Kors Holdings Ltd.	10,667	610,046	0.25
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>610,046</b>	<b>0.25</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
10X Genomics, Inc.	1,585	310,375	0.13
Adobe, Inc.	209	122,399	0.05
Advanced Micro Devices, Inc.	6,995	657,040	0.27
Alphabet, Inc. -C-	341	854,655	0.35
Altair Engineering, Inc. -A-	842	58,073	0.02
Apple, Inc.	1,237	169,420	0.07
Applied Materials, Inc.	15,126	2,153,942	0.88
Avalara, Inc.	6,298	1,019,016	0.42
BigCommerce Holdings, Inc.	16,607	1,078,126	0.44
Bill.com Holdings, Inc.	6,347	1,162,644	0.48
Cerence, Inc.	18,127	1,934,332	0.79
ContextLogic, Inc.	40,356	531,489	0.22
Coupa Software, Inc.	3,667	961,157	0.40
CrowdStrike Holdings, Inc. -A-	5,471	1,374,917	0.57
Datadog, Inc.	997	103,768	0.04
Dynatrace, Inc.	2,172	126,888	0.05
Ebix, Inc.	15,601	528,874	0.22
EPAM Systems, Inc.	2,111	1,078,637	0.44
Everbridge, Inc.	6,320	860,026	0.35
Five9, Inc.	5,460	1,001,309	0.41
HubSpot, Inc.	2,424	1,412,513	0.58
Impinj, Inc.	25,120	1,295,941	0.53
Lam Research Corp.	403	262,232	0.11
LivePerson, Inc.	8,159	515,975	0.21
Magnite, Inc.	48,595	1,644,455	0.68
Microsoft Corp.	731	198,028	0.08
MKS Instruments, Inc.	7,691	1,368,613	0.56
Olo, Inc.	57	2,131	0.00
Paylocity Holding Corp.	29,196	5,570,597	2.29
Pinterest, Inc. -A-	31,203	2,463,477	1.01
PTC, Inc.	4,326	611,091	0.25
Rapid7, Inc.	2,220	210,079	0.09
Roku, Inc.	4,399	2,020,241	0.83
SEMrush Holdings, Inc. -A-	18,952	436,275	0.18
Sprout Social, Inc. -A-	19,119	1,709,621	0.70
SPS Commerce, Inc.	7,104	709,334	0.29
Square, Inc. -A-	7,829	1,908,710	0.78
Take-Two Interactive Software, Inc.	2,964	524,687	0.22
Trade Desk, Inc.	1,840	142,342	0.06
Trimble, Inc.	5,570	455,793	0.19
Upstart Holdings, Inc.	54,544	6,812,546	2.80
Upwork, Inc.	40,022	2,332,882	0.96
Vertex Inc -A-	44,834	983,658	0.40
		<b>49,678,308</b>	<b>20.40</b>
<b>CONSUMER RETAIL</b>			
Advance Auto Parts, Inc.	2,562	525,569	0.22
Amazon.com, Inc.	594	2,043,455	0.84
Carvana Co.	2,849	859,885	0.35
Cheesecake Factory, Inc.	30,499	1,652,436	0.68
Chegg, Inc.	127,140	10,566,605	4.34

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Chewy, Inc.	6,404	510,463	0.21
CoStar Group, Inc.	13,030	1,079,145	0.44
Discovery, Inc. -A-	36,737	1,127,091	0.46
DraftKings, Inc.	17,782	927,687	0.38
Etsy, Inc.	1,683	346,429	0.14
Expedia Group, Inc.	181	29,631	0.01
General Motors Co.	7,568	447,799	0.19
Lions Gate Entertainment Corp.	34,973	640,006	0.26
Lithia Motors, Inc.	2,662	914,770	0.38
Lyft, Inc. -A-	14,725	890,568	0.37
MARQETA, Inc. -A-	37,868	1,062,955	0.44
MGM Resorts International	4,777	203,739	0.08
Ollie's Bargain Outlet Holdings, Inc.	58,094	4,887,448	2.01
PayPal Holdings, Inc.	62	18,072	0.01
Penn National Gaming, Inc.	11,902	910,384	0.37
PetIQ, Inc.	45,948	1,773,593	0.73
Planet Fitness, Inc. -A-	7,136	536,984	0.22
Progyny, Inc.	97,780	5,769,020	2.37
Shake Shack, Inc. -A-	21,911	2,344,915	0.96
Snap, Inc.	9,047	616,463	0.25
Tesla, Inc.	173	117,588	0.05
Travel & Leisure Co.	8,943	531,661	0.22
UniFirst Corp.	3,879	910,168	0.37
US Foods Holding Corp.	14,898	571,487	0.24
Waste Connections, Inc.	16,838	2,010,962	0.83
Wayfair, Inc. -A-	6,426	2,028,752	0.83
Wingstop, Inc.	3,255	513,086	0.21
		<b>47,368,816</b>	<b>19.46</b>
<b>ENERGY</b>			
Baker Hughes Co.	21,067	481,802	0.20
Diamondback Energy, Inc.	4,672	438,654	0.18
Enphase Energy, Inc.	5,965	1,095,353	0.45
EOG Resources, Inc.	9,731	811,955	0.33
Helmerich & Payne, Inc.	9,444	308,158	0.13
NOV, Inc.	18,126	277,690	0.11
		<b>3,413,612</b>	<b>1.40</b>
<b>FINANCE</b>			
Axos Financial, Inc.	5,919	274,583	0.11
Coinbase Global, Inc. -A-	7,394	1,872,900	0.77
Goldman Sachs Group, Inc.	6,004	2,278,698	0.94
Goosehead Insurance, Inc. -A-	2,206	280,824	0.11
Hamilton Lane, Inc. -A-	22,990	2,094,849	0.86
LendingTree, Inc.	4,670	989,480	0.41
Signature Bank	26,657	6,548,292	2.69
Simon Property Group, Inc.	6,834	891,700	0.37
StepStone Group, Inc. -A-	59,958	2,062,555	0.85
Tanger Factory Outlet Centers, Inc.	47,292	891,454	0.37
Visa, Inc. -S-	1,516	354,471	0.14
Wells Fargo & Co.	25,973	1,176,317	0.48
		<b>19,716,123</b>	<b>8.10</b>
<b>HEALTH</b>			
ACADIA Pharmaceuticals, Inc.	94,230	2,298,270	0.94
Aerie Pharmaceuticals, Inc.	39,514	632,619	0.26
Align Technology, Inc.	1,467	896,337	0.37
Apria, Inc.	99,987	2,799,636	1.15
BioMarin Pharmaceutical, Inc.	8,189	683,290	0.28
Bio-Techne Corp.	2,917	1,313,408	0.54

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Catalent, Inc.	8,263	893,396	0.37
CryoPort, Inc.	20,468	1,291,531	0.53
Eargo, Inc.	24,400	973,804	0.40
Forte Biosciences, Inc.	56,553	1,901,312	0.78
Glaukos Corp.	21,546	1,827,747	0.75
Guardant Health, Inc.	9,668	1,200,669	0.49
Inspire Medical Systems, Inc.	7,063	1,364,995	0.56
Insulet Corp.	8,310	2,281,178	0.94
Intuitive Surgical, Inc.	132	121,393	0.05
Joint Corp.	13,389	1,123,605	0.46
Natera, Inc.	76,661	8,703,323	3.58
NeoGenomics, Inc.	30,735	1,388,300	0.57
Nevro Corp.	39,942	6,621,984	2.72
Puma Biotechnology, Inc.	96,341	884,410	0.36
Royalty Pharma Plc.	13,396	549,102	0.23
SmileDirectClub, Inc.	97,180	843,522	0.35
Tabula Rasa HealthCare, Inc.	24,814	1,240,700	0.51
Ultragenyx Pharmaceutical, Inc.	4,693	447,478	0.18
Veeva Systems, Inc. -A-	6,507	2,023,352	0.83
		<b>44,305,361</b>	<b>18.20</b>
<b>INDUSTRIES</b>			
AMETEK, Inc.	4,393	586,465	0.24
Casella Waste Systems, Inc. -A-	16,869	1,070,001	0.44
Colfax Corp.	18,328	839,606	0.35
Generac Holdings, Inc.	202	83,860	0.04
HEICO Corp.	19,380	2,701,960	1.11
HEICO Corp. -A-	19,241	2,389,347	0.98
Kratos Defense & Security Solutions, Inc.	21,557	614,159	0.25
Latham Group, Inc.	17,633	563,551	0.23
Live Nation Entertainment, Inc.	6,453	565,218	0.23
Magnolia Oil & Gas Corp. -A-	13,792	215,569	0.09
Montrose Environmental Group, Inc.	46,013	2,469,058	1.01
SiteOne Landscape Supply, Inc.	8,241	1,394,872	0.57
Textron, Inc.	12,396	852,473	0.35
TransDigm Group, Inc.	8,769	5,676,086	2.33
Universal Display Corp.	2,747	610,740	0.25
XPO Logistics, Inc.	10,238	1,432,194	0.59
		<b>22,065,159</b>	<b>9.06</b>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc.	17,970	1,127,078	0.46
<b>RAW MATERIALS</b>			
Ball Corp.	14,684	1,189,698	0.49
Freeport-McMoRan, Inc.	14,722	546,333	0.22
		<b>1,736,031</b>	<b>0.71</b>
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>189,410,488</b>	<b>77.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>208,250,474</b>	<b>85.53</b>

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



## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of June 30, 2021 (unaudited) (continued)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>UNITED STATES</b>			
<b>FINANCE</b>			
Crosslink Ventures Capital LLC, Cl. A *	7	175,000	0.08
Crosslink Ventures Capital LLC, Cl. B *	3	75,000	0.03
		<b>250,000</b>	<b>0.11</b>
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>250,000</b>	<b>0.11</b>
<b>PREFERRED STOCKS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Prosetta Biosciences, Inc. *	23,691	3,553	0.00
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>3,553</b>	<b>0.00</b>
<b>RIGHTS</b>			
<b>UNITED STATES</b>			
<b>HEALTH</b>			
Tolero Pharmaceutical, Inc.	34,419	28,685	0.01
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>28,685</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES</b>		<b>282,238</b>	<b>0.12</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>208,532,712</b>	<b>85.65</b>

-ADR- American Depositary Receipt  
 LLC Limited Liability Corporation  
 Plc. Public Limited Company

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Contracts For Difference as of June 30, 2021 (unaudited)****(Expressed in U.S. Dollars)**

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
3,158	Adobe, Inc.	1,227,501	233,587
610	Alphabet, Inc. -C-	1,528,855	120,167
405	Amazon.com, Inc.	1,393,265	91,416
(2,104)	Amgen, Inc.	(293,231)	10,042
14,213	Apple, Inc.	776,700	58,405
(513)	Boston Beer Company, Inc. -A-	(523,670)	16,412
(2,172)	C3.AI, Inc.	(135,815)	14,024
(4,706)	Check Point Software Technologies, Inc.	(546,508)	2,259
(10,908)	Church & Dwight Co., Inc.	(614,351)	9,426
(8,074)	Cognizant Technology Solutions Corp.	(559,205)	13,719
(35,714)	Diebold Nixdorf, Inc.	(458,568)	23,176
(99,800)	Flexion Therapeutics, Inc.	(821,354)	134,581
(10,978)	General Mills, Inc.	(580,846)	10,034
22,083	General Motors Co.	1,306,651	100,124
(10,343)	Grocery Outlets Holding Corp.	(337,623)	11,448
2,216	Intuitive Surgical, Inc.	2,037,922	219,415
(17,636)	iRhythm Technologies, Inc.	(1,170,149)	183,654
(4,115)	Kinsale Capital Group, Inc.	(678,028)	64,774
2,797	Lam Research Corp.	1,820,008	184,417
(1,035)	MAXIMUS, Inc.	(91,049)	2,973
56,788	Mgm Resorts International	1,542,352	186,022
3,930	Microsoft Corp.	1,064,637	90,872
(8,696)	Omnicom Group, Inc.	(561,770)	16,626
6,654	Paypal Holdings, Inc.	1,939,508	336,985
(6,314)	Proto Labs, Inc.	(579,625)	189,526
(30,249)	Rackspace Technology, Inc.	(581,574)	10,458
(6,888)	UiPath -A-	(467,902)	22,106
(818)	Universal Insurance Holdings, Inc.	(11,354)	441
12,836	Visa, Inc. -A-	841,986	36,168
(3,854)	Vornado Realty Trust	(117,422)	955
(285)	Washington Prime Group, Inc.	(618)	2,063
<b>TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>6,348,723</b>	<b>2,396,275</b>
(9,091)	2U, Inc.	(347,278)	(23,361)
(2,274)	Akamai Technologies, Inc.	(233,200)	(16,785)
(10,522)	Amc Entertainment Holdings, Inc. -A-	(596,387)	(33,485)
(1,932)	Boston Properties, Inc.	(112,642)	(4,864)
(13,246)	Castlight Health, Inc. -B-	(34,837)	(13,697)
(4,790)	CBL & Associates Properties, Inc.	(579)	(96)
(5,337)	Elastic NV	(710,580)	(110,293)
(82,417)	Empire State Realty Trust, Inc. -A-	(989,004)	(54,536)
6,853	Expedia, Inc.	1,121,905	(27,727)
(14,082)	Great Western Bancorp, Inc.	(461,749)	(123,630)
(27,243)	GTT Communications, Inc.	(66,200)	(3,107)
(31,633)	Healthcare Services Group, Inc.	(998,654)	(113,749)
(65,427)	Hims & Hers Health, Inc.	(712,500)	(52,453)
(13,285)	Hudson Pacific Properties, Inc.	(369,589)	(31,741)
(1,373)	Illumina, Inc.	(462,799)	(81,057)
(9,043)	JD.com, Inc.	(300,724)	(23,496)
(7,479)	Kroger Co.	(281,157)	(16,568)
(4,825)	Leggett & Platt, Inc.	(249,983)	(16,753)
(14,232)	Lemonade, Inc.	(1,557,123)	(294,225)
(5,592)	Lemonade, Inc.	(611,821)	(74,496)
(1,031)	Lennox International, Inc.	(112,256)	(5,580)
(4,375)	Main Street Capital Corp.	(179,769)	(12,397)
(415)	Nasdaq 100 Stock Index	(3,624,146)	(347,088)
(100,277)	Omega Healthcare Investors, Inc.	(3,639,052)	(152,360)
(27,910)	Omega Healthcare Investors, Inc.	(535,785)	(3,642)
(47,591)	Opendoor Technologies, Inc.	(843,788)	(110,144)
(33,682)	Opendoor Technologies, Inc.	(597,182)	(43,073)
(12,228)	Palomar Holdings, Inc.	(922,725)	(88,029)
(107,569)	Paramount Group, Inc.	(1,083,220)	(72,716)
(3,270)	Pennsylvania Real Estate Investment Trust	(8,142)	(2,398)
(30,790)	Porch Group, Inc.	(595,478)	(4,926)
(31,928)	Poshmark Inc -A-	(1,524,243)	(24,731)
(1,989)	Ringcentral, Inc.	(577,964)	(77,807)
(4,157)	Russell 2000 Growth Index	(5,971,371)	(211,890)
(11,785)	Russell 2000 Growth Index	(18,656,576)	(1,048,161)
(6,354)	Russell Mid Cap Growth Index	(11,595,493)	(1,175,419)
(56,948)	Seritage Growth Properties -A-	(1,047,843)	(108,459)
(12,231)	ShotSpotter, Inc.	(596,506)	(146,639)

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Contracts For Difference as of June 30, 2021 (unaudited) (continued)****(Expressed in U.S. Dollars)**

Holding	Description	Commitment USD	Unrealized appreciation / depreciation USD
(19,812)	Sirius Xm Holdings, Inc.	(121,121)	(11,122)
(8,658)	SL Green Realty Corp.	(692,640)	(133,312)
(11,081)	Snowflake, Inc.	(2,679,386)	(34,386)
(4,833)	Spotify Technology SA	(1,244,013)	(226,398)
(143,390)	Transocean Ltd.	(648,123)	(111,690)
(20,795)	Twitter, Inc.	(1,430,904)	(323,633)
(981)	Viad Corp.	(48,903)	(9,662)
(14,182)	Vornado Realty Trust	(661,874)	(74,952)
(1,912)	Wix.Com Ltd.	(555,015)	(93,233)
(10,588)	Zoominfo Technologies, Inc.	(552,376)	(107,987)
<b>TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE</b>		<b>(68,720,795)</b>	<b>(5,877,953)</b>
<b>TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE</b>		<b>(62,372,072)</b>	<b>(3,481,678)</b>

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

At June 30, 2021, the Fund had pledged margin of USD 25,402,638 relating to Contracts for Difference.

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Contracts For Difference as of June 30, 2021 (unaudited) (continued)****(Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2021	7,030,296	EUR	8,486,022	USD	(147,563)
15/07/2021	13,227	USD	10,957	EUR	230

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

## ALGER SICAV

## ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

**Options contracts as of June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (USD)	Broker
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>							
1	Put	Lemonade, Inc. 100,00 17/12/21	USD	5,832	1,480	1,480	BNP PARIBAS PRIME BROKERAGE, INC.

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of June 30, 2021 (unaudited)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>BARBADOS</b>			
<b>HEALTH</b>			
Diagnosticos da America SA	28,500	354,001	2.55
<b>INDUSTRIES</b>			
Boa Vista Servicos SA	114,688	253,412	1.83
<b>TOTAL INVESTMENTS IN SECURITIES (BARBADOS)</b>		<b>607,413</b>	<b>4.38</b>
<b>BRAZIL</b>			
<b>CONSUMER RETAIL</b>			
Afya Ltd. -A-	11,100	286,158	2.06
<b>ENERGY</b>			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	116,000	231,356	1.67
<b>FINANCE</b>			
Vinci Partners Investments Ltd -A-	16,631	241,150	1.74
<b>INDUSTRIES</b>			
StoneCo Ltd -A-	4,200	281,652	2.03
<b>TOTAL INVESTMENTS IN SECURITIES (BRAZIL)</b>		<b>1,040,316</b>	<b>7.50</b>
<b>CAYMAN ISLANDS</b>			
<b>CONSUMER RETAIL</b>			
Geely Automobile Holdings Ltd.	130,000	408,299	2.94
<b>TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)</b>		<b>408,299</b>	<b>2.94</b>
<b>CHINA</b>			
<b>BASIC GOODS</b>			
China Feihe Ltd.	79,698	171,831	1.24
<b>COMPUTING AND IT</b>			
Glodon Co. Ltd.	24,000	252,756	1.82
Tencent Holdings Ltd.	6,775	510,106	3.68
		<b>762,862</b>	<b>5.50</b>
<b>CONSUMER RETAIL</b>			
Alibaba Group Holding Ltd. -ADR-	586	132,893	0.96
BYD Co. Ltd.	13,000	390,212	2.81
JD.com, Inc. -ADR-	5,010	399,848	2.88
Li Ning, Co. Ltd.	10,000	121,983	0.88
Meituan Dianping -B-	5,767	237,895	1.72
Trip.com Group Ltd.	11,900	421,974	3.04
Yatsen Holding Ltd.	13,500	126,495	0.91
		<b>1,831,300</b>	<b>13.20</b>
<b>ENERGY</b>			
LONGi Green Energy Technology Co. Ltd.	42,121	577,892	4.17
<b>FINANCE</b>			
KWG Living Group Holdings Ltd.	306,000	391,558	2.82
<b>TOTAL INVESTMENTS IN SECURITIES (CHINA)</b>		<b>3,735,443</b>	<b>26.93</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**  
**(Market Values Expressed in U.S. Dollars)**

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>GREECE</b>			
<b>CONSUMER RETAIL</b>			
JUMBO SA	13,000	218,961	1.58
<b>TOTAL INVESTMENTS IN SECURITIES (GREECE)</b>		<b>218,961</b>	<b>1.58</b>
<b>HONG KONG</b>			
<b>COMPUTING AND IT</b>			
iClick Interactive Asia Group Ltd. -ADR-	18,600	205,344	1.48
<b>FINANCE</b>			
Hong Kong Exchanges & Clearing Ltd.	2,757	164,123	1.18
<b>TOTAL INVESTMENTS IN SECURITIES (HONG KONG)</b>		<b>369,467</b>	<b>2.66</b>
<b>INDIA</b>			
<b>CONSUMER RETAIL</b>			
Barbeque Nation Hospitality Ltd.	15,000	179,393	1.29
Titan Co. Ltd.	7,000	163,376	1.18
		<b>342,769</b>	<b>2.47</b>
<b>FINANCE</b>			
Indiabulls Housing Finance Ltd.	40,000	140,812	1.02
Manappuram Finance Ltd.	150,000	341,168	2.46
Paisalo Digital Ltd.	15,000	123,758	0.89
		<b>605,738</b>	<b>4.37</b>
<b>HEALTH</b>			
Metropolis Healthcare Ltd.	6,500	248,145	1.79
<b>INDUSTRIES</b>			
Amber Enterprises India Ltd.	7,000	276,068	1.99
Polycab India Ltd.	12,000	319,151	2.30
		<b>595,219</b>	<b>4.29</b>
<b>TELECOMMUNICATION</b>			
Route Mobile Ltd.	10,000	232,159	1.67
<b>TOTAL INVESTMENTS IN SECURITIES (INDIA)</b>		<b>2,024,030</b>	<b>14.59</b>
<b>INDONESIA</b>			
<b>FINANCE</b>			
Bank BTPN Syariah Tbk PT	850,000	169,065	1.22
<b>TOTAL INVESTMENTS IN SECURITIES (INDONESIA)</b>		<b>169,065</b>	<b>1.22</b>
<b>JERSEY</b>			
<b>INDUSTRIES</b>			
Wizz Air Holdings Plc.	5,014	324,172	2.34
<b>TOTAL INVESTMENTS IN SECURITIES (JERSEY)</b>		<b>324,172</b>	<b>2.34</b>
<b>KOREA</b>			
<b>COMPUTING AND IT</b>			
Chunbo Co Ltd.	2,227	361,350	2.60
Kakao Corp.	2,660	385,281	2.77
LEENO Industrial, Inc.	2,439	379,810	2.74
Samsung Electronics Co. Ltd.	11,390	815,366	5.88
		<b>1,941,807</b>	<b>13.99</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER EMERGING MARKETS FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>HEALTH</b>			
Ray Co. Ltd.	12,000	321,522	2.32
<b>TOTAL INVESTMENTS IN SECURITIES (KOREA)</b>		<b>2,263,329</b>	<b>16.31</b>
<b>SINGAPORE</b>			
<b>COMPUTING AND IT</b>			
Sea Ltd.	500	137,300	0.99
<b>TOTAL INVESTMENTS IN SECURITIES (SINGAPORE)</b>		<b>137,300</b>	<b>0.99</b>
<b>SOUTH AFRICA</b>			
<b>CONSUMER RETAIL</b>			
MR PRICE Group, Ltd.	24,000	352,436	2.54
<b>TOTAL INVESTMENTS IN SECURITIES (SOUTH AFRICA)</b>		<b>352,436</b>	<b>2.54</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Chroma ATE, Inc.	45,000	309,101	2.23
Realtek Semiconductor Corp.	23,000	416,642	3.00
Taiwan Semiconductor Manufacturing Co. Ltd.	32,000	689,217	4.97
		<b>1,414,960</b>	<b>10.20</b>
<b>TELECOMMUNICATION</b>			
momo.com, Inc.	5,500	371,304	2.68
<b>TOTAL INVESTMENTS IN SECURITIES (TAIWAN)</b>		<b>1,786,264</b>	<b>12.88</b>
<b>UNITED KINGDOM</b>			
<b>RAW MATERIALS</b>			
Endeavour Mining Plc.	9,000	193,272	1.39
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>193,272</b>	<b>1.39</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
EPAM Systems, Inc.	500	255,480	1.84
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>255,480</b>	<b>1.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>13,885,247</b>	<b>100.09</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>13,885,247</b>	<b>100.09</b>

-ADR- American Depositary Receipt  
Plc. Public Limited Company

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 June 30, 2021 (unaudited)

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>GEORGIA</b>			
<b>COMPUTING AND IT</b>			
Genius Sports Ltd.	814,642	15,290,831	1.32
<b>TOTAL INVESTMENTS IN SECURITIES (GEORGIA)</b>		<b>15,290,831</b>	<b>1.32</b>
<b>NETHERLANDS</b>			
<b>ENERGY</b>			
Core Laboratories NV	253,238	9,863,620	0.85
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>9,863,620</b>	<b>0.85</b>
<b>UNITED KINGDOM</b>			
<b>CONSUMER RETAIL</b>			
Michael Kors Holdings Ltd.	402,190	23,001,246	1.99
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)</b>		<b>23,001,246</b>	<b>1.99</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Avalara, Inc.	146,532	23,708,878	2.05
Bandwidth, Inc.	115,943	15,990,858	1.38
BigCommerce Holdings, Inc.	383,115	24,871,826	2.15
Blackline, Inc.	213,791	23,788,525	2.06
Cognex Corp.	369,561	31,061,602	2.69
Everbridge, Inc.	153,165	20,842,693	1.80
Guidewire Software, Inc.	157,323	17,733,448	1.54
Monolithic Power Systems, Inc.	79,642	29,742,305	2.57
Paycom Software, Inc.	55,054	20,010,477	1.73
PROS Holdings, Inc.	427,018	19,459,210	1.68
Q2 Holdings, Inc.	136,584	14,010,787	1.21
Signify Health, Inc. -A-	381,501	11,609,075	1.01
Smartsheet, Inc. -A-	242,827	17,561,249	1.52
Sprout Social, Inc. -A-	144,130	12,888,105	1.12
Viant Technology, Inc. -A-	146,391	4,359,524	0.38
WM Technology, Inc.	569,435	10,170,109	0.88
		<b>297,808,671</b>	<b>25.77</b>
<b>CONSUMER RETAIL</b>			
Chegg, Inc.	296,252	24,621,504	2.13
Freshpet, Inc.	102,018	16,624,853	1.44
PetIQ, Inc.	374,131	14,441,457	1.25
Shake Shack, Inc. -A-	330,174	35,335,222	3.06
Wingstop, Inc.	172,942	27,260,847	2.36
		<b>118,283,883</b>	<b>10.24</b>
<b>ENERGY</b>			
Apergy Corp.	839,434	21,531,482	1.86
<b>HEALTH</b>			
AtriCure, Inc.	378,751	30,046,317	2.60
Berkeley Lights, Inc.	368,669	16,520,058	1.43
Bio-Techne Corp.	75,211	33,864,505	2.93
CareDx, Inc.	343,424	31,430,164	2.72
CryoPort, Inc.	625,308	39,456,935	3.41

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 June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Eargo, Inc.	356,403	14,224,044	1.23
Guardant Health, Inc.	177,613	22,057,758	1.91
HealthEquity, Inc.	348,656	28,059,835	2.43
Heska Corp.	137,856	31,669,659	2.74
Inspire Medical Systems, Inc.	99,203	19,171,972	1.66
Insulet Corp.	65,883	18,085,542	1.56
Joint Corp.	123,518	10,365,631	0.90
NanoString Technologies, Inc.	336,469	21,799,826	1.89
Natera, Inc.	327,316	37,160,185	3.22
Neogen Corp.	418,010	19,245,180	1.66
Nevro Corp.	137,421	22,783,028	1.97
Quidel Corp.	171,382	21,957,462	1.90
Shockwave Medical, Inc.	152,155	28,868,368	2.50
Tactile Systems Technology, Inc.	206,074	10,715,848	0.93
Veeva Systems, Inc. -A-	89,309	27,770,634	2.40
Vericel Corp.	393,708	20,669,670	1.79
		<b>505,922,621</b>	<b>43.78</b>
<b>INDUSTRIES</b>			
Herc Holdings, Inc.	186,384	20,888,055	1.81
Repligen Corp.	150,570	30,056,783	2.60
Trex Co., Inc.	289,051	29,543,903	2.56
		<b>80,488,741</b>	<b>6.97</b>
<b>RAW MATERIALS</b>			
RBC Bearings, Inc.	165,359	32,975,892	2.85
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>1,057,011,290</b>	<b>91.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>1,105,166,987</b>	<b>95.63</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,105,166,987</b>	<b>95.63</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER SMALL CAP FOCUS FUND

**Forward Foreign Exchange Contracts as of June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2021	143,083,056	EUR	173,228,880	USD	(3,521,634)
15/07/2021	12,062,359	USD	10,085,201	EUR	100,554

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 June 30, 2021 (unaudited)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>CANADA</b>			
<b>COMPUTING AND IT</b>			
Novanta, Inc.	164	22,101	0.27
<b>CONSUMER RETAIL</b>			
Canada Goose Holdings, Inc.	1,136	49,688	0.60
<b>FINANCE</b>			
FirstService Corp.	2,880	493,229	6.00
<b>TOTAL INVESTMENTS IN SECURITIES (CANADA)</b>		<b>565,018</b>	<b>6.87</b>
<b>GERMANY</b>			
<b>CONSUMER RETAIL</b>			
MYT Netherlands Parent BV -ADR-	5,271	160,397	1.95
<b>TOTAL INVESTMENTS IN SECURITIES (GERMANY)</b>		<b>160,397</b>	<b>1.95</b>
<b>LUXEMBOURG</b>			
<b>COMPUTING AND IT</b>			
Globant SA	967	211,947	2.57
<b>TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)</b>		<b>211,947</b>	<b>2.57</b>
<b>NETHERLANDS</b>			
<b>ENERGY</b>			
Core Laboratories NV	6,377	248,384	3.02
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>248,384</b>	<b>3.02</b>
<b>UNITED STATES</b>			
<b>COMPUTING AND IT</b>			
Altair Engineering, Inc. -A-	192	13,242	0.16
BTRS Holdings, Inc.	1,369	17,277	0.21
Cerence, Inc.	2,785	297,187	3.61
Ebix, Inc.	666	22,577	0.28
Everbridge, Inc.	1,056	143,701	1.75
Impinj, Inc.	2,221	114,581	1.39
LivePerson, Inc.	867	54,829	0.67
Paylocity Holding Corp.	2,002	381,982	4.64
Rapid7, Inc.	634	59,995	0.73
SEMrush Holdings, Inc. -A-	1,649	37,960	0.46
SPS Commerce, Inc.	523	52,222	0.64
Upstart Holdings, Inc.	3,624	452,638	5.50
Vertex Inc -A-	4,361	95,680	1.16
		<b>1,743,871</b>	<b>21.20</b>
<b>CONSUMER RETAIL</b>			
Chegg, Inc.	5,627	467,660	5.69
Ollie's Bargain Outlet Holdings, Inc.	4,389	369,246	4.49
PetIQ, Inc.	2,717	104,876	1.27
Planet Fitness, Inc. -A-	1,444	108,661	1.32
Progyny, Inc.	7,318	431,762	5.25
Wingstop, Inc.	355	55,959	0.68
		<b>1,538,164</b>	<b>18.70</b>

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

## ALGER SICAV

## ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>FINANCE</b>			
Axos Financial, Inc.	2,301	106,743	1.30
Goosehead Insurance, Inc. -A-	673	85,673	1.04
Hamilton Lane, Inc. -A-	2,220	202,287	2.46
LendingTree, Inc.	369	78,184	0.95
Signature Bank	1,529	375,599	4.56
StepStone Group, Inc. -A-	5,641	194,050	2.36
		<b>1,042,536</b>	<b>12.67</b>
<b>HEALTH</b>			
ACADIA Pharmaceuticals, Inc.	5,687	138,706	1.69
Aerie Pharmaceuticals, Inc.	1,782	28,530	0.35
Apria, Inc.	5,340	149,520	1.82
Eargo, Inc.	2,092	83,492	1.02
Glaukos Corp.	1,367	115,963	1.41
Inspire Medical Systems, Inc.	360	69,573	0.85
Natera, Inc.	4,343	493,061	5.99
NeoGenomics, Inc.	3,351	151,365	1.84
Nevro Corp.	2,567	425,583	5.17
Puma Biotechnology, Inc.	5,935	54,483	0.66
Silk Road Medical, Inc.	222	10,625	0.13
Tabula Rasa HealthCare, Inc.	2,600	130,000	1.58
Ultragenyx Pharmaceutical, Inc.	407	38,807	0.47
		<b>1,889,708</b>	<b>22.98</b>
<b>INDUSTRIES</b>			
Casella Waste Systems, Inc. -A-	2,498	158,448	1.93
Kratos Defense & Security Solutions, Inc.	1,298	36,980	0.45
Latham Group, Inc.	3,361	107,417	1.31
Montrose Environmental Group, Inc.	4,065	218,128	2.65
SiteOne Landscape Supply, Inc.	1,411	238,826	2.90
		<b>759,799</b>	<b>9.24</b>
<b>MULTI-UTILITIES</b>			
Ameresco, Inc.	1,148	72,003	0.88
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>7,046,081</b>	<b>85.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>8,231,827</b>	<b>100.08</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,231,827</b>	<b>100.08</b>

-ADR- American Depositary Receipt

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

**ALGER SICAV****ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND****Forward Foreign Exchange Contracts as of June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2021	179,492	EUR	217,327	USD	(4,436)

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 June 30, 2021 (unaudited)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>			
<b>COMMON STOCKS</b>			
<b>GEORGIA</b>			
<b>COMPUTING AND IT</b>			
Genius Sports Ltd.	4,515	84,746	1.74
<b>TOTAL INVESTMENTS IN SECURITIES (GEORGIA)</b>		<b>84,746</b>	<b>1.74</b>
<b>IRELAND</b>			
<b>HEALTH</b>			
Medtronic Plc.	599	74,354	1.53
<b>TOTAL INVESTMENTS IN SECURITIES (IRELAND)</b>		<b>74,354</b>	<b>1.53</b>
<b>ITALY</b>			
<b>CONSUMER RETAIL</b>			
Moncler SpA	600	40,673	0.84
<b>TOTAL INVESTMENTS IN SECURITIES (ITALY)</b>		<b>40,673</b>	<b>0.84</b>
<b>NETHERLANDS</b>			
<b>RAW MATERIALS</b>			
NXP Semiconductors NV	236	48,550	1.00
<b>TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)</b>		<b>48,550</b>	<b>1.00</b>
<b>TAIWAN</b>			
<b>COMPUTING AND IT</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. -ADR-	386	46,382	0.95
<b>TOTAL INVESTMENTS IN SECURITIES (TAIWAN)</b>		<b>46,382</b>	<b>0.95</b>
<b>UNITED STATES</b>			
<b>BASIC GOODS</b>			
NIKE, Inc. -B-	427	65,967	1.35
<b>COMPUTING AND IT</b>			
Adobe, Inc.	396	231,913	4.76
Alphabet, Inc. -C-	118	295,746	6.08
Apple, Inc.	1,448	198,318	4.07
Applied Materials, Inc.	1,459	207,762	4.27
CrowdStrike Holdings, Inc. -A-	189	47,498	0.98
Fiserv, Inc.	191	20,416	0.42
Five9, Inc.	237	43,463	0.89
Intuit, Inc.	164	80,388	1.65
Microsoft Corp.	1,773	480,306	9.87
NVIDIA Corp.	167	133,617	2.75
Pinterest, Inc. -A-	962	75,950	1.56
QUALCOMM, Inc.	224	32,016	0.66
RingCentral, Inc.	102	29,639	0.61
Roku, Inc.	193	88,635	1.82
Salesforce.com, Inc.	442	107,967	2.22
Twilio, Inc.	94	37,051	0.76
		<b>2,110,685</b>	<b>43.37</b>
<b>CONSUMER RETAIL</b>			
Amazon.com, Inc.	109	374,977	7.70

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

## ALGER SICAV

## ALGER SICAV - ALGER FOCUS EQUITY FUND

**Statement of Investments as of June 30, 2021 (unaudited) (continued)**

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
Carvana Co.	101	30,484	0.63
DraftKings, Inc.	219	11,425	0.23
Expedia Group, Inc.	535	87,585	1.80
Facebook, Inc. -A-	544	189,154	3.89
Lithia Motors, Inc.	172	59,106	1.21
MGM Resorts International	2,466	105,175	2.16
PayPal Holdings, Inc.	775	225,897	4.64
Snap, Inc.	1,026	69,912	1.44
Starbucks Corp.	1,086	121,426	2.50
Uber Technologies, Inc.	637	31,926	0.66
US Foods Holding Corp.	2,080	79,789	1.64
		<b>1,386,856</b>	<b>28.50</b>
<b>FINANCE</b>			
CME Group, Inc.	188	39,984	0.82
Morgan Stanley	449	41,169	0.84
S&P Global, Inc.	159	65,262	1.34
Signature Bank	176	43,234	0.89
Visa, Inc. -S-	1,013	236,860	4.87
		<b>426,509</b>	<b>8.76</b>
<b>HEALTH</b>			
Align Technology, Inc.	65	39,715	0.82
Danaher Corp.	392	105,197	2.16
Guardant Health, Inc.	146	18,132	0.37
UnitedHealth Group, Inc.	237	94,904	1.95
		<b>257,948</b>	<b>5.30</b>
<b>INDUSTRIES</b>			
Cintas Corp.	140	53,480	1.10
Eaton Corp. Plc.	443	65,644	1.35
Live Nation Entertainment, Inc.	690	60,437	1.24
Textron, Inc.	704	48,414	0.99
TransDigm Group, Inc.	149	96,446	1.98
Union Pacific Corp.	216	47,505	0.98
		<b>371,926</b>	<b>7.64</b>
<b>TELECOMMUNICATION</b>			
T-Mobile US, Inc.	271	39,249	0.81
<b>TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)</b>		<b>4,659,140</b>	<b>95.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS</b>		<b>4,953,845</b>	<b>101.79</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,953,845</b>	<b>101.79</b>

-ADR- American Depositary Receipt  
Plc. Public Limited Company

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 June 30, 2021 (unaudited)****(Market Values Expressed in U.S. Dollars)**

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealized appreciation/(depreciation)
15/07/2021	177,628	EUR	215,227	USD	(4,547)

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

### Notes to the Financial Statements (Unaudited)

#### **Note 1: General**

Alger SICAV (the "Fund") was incorporated for an unlimited duration in the Grand Duchy of Luxembourg on 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:

<b>Sub-Funds</b>	<b>First NAV Calculation</b>
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 A EUH	January 20, 2021
Alger SICAV - Alger Dynamic Opportunities Fund — Class I EUH	January 20, 2021
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

**Notes to the Financial Statements (Unaudited) (continued)**

**Note 1: General (continued)**

<b>Sub-Funds</b>	<b>First NAV Calculation</b>
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 - Alger Focus Equity Fund — Class I-3EUH	March 15, 2019

**Note 2: Significant Accounting Policies**

a) Presentation of accounts

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

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

b) Net Asset Value and valuation of assets

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

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

### Notes to the Financial Statements (Unaudited) (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:

<b>Fund name</b>	<b>Security name</b>	<b>% of the TNA</b>
Alger SICAV - Alger American Asset Growth Fund	Prosetta Biosciences, Inc.	0.00%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures Capital LLC, Cl. A	0.08%
Alger SICAV - Alger Dynamic Opportunities Fund	Crosslink Ventures Capital LLC, Cl. B	0.03%
Alger SICAV - Alger Dynamic Opportunities Fund	Tolero Pharmaceutical, Inc.	0.01%
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 June 30, 2021, no Sub-Funds were materially impacted by this fair value adjustment policy.

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

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

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

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

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

#### **c) Estimates**

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

#### **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.

### **Notes to the Financial Statements (Unaudited) (continued)**

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

##### **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 period are translated using the exchange rates prevailing on the transaction date, cash balances and other assets or liabilities of the Fund expressed in currencies other than 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, 2021 to June 30, 2021 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at June 30, 2021 are the following:

<b>Currency</b>	<b>Exchange Rate</b>
USD/BRL	4.974
USD/CAD	1.240
USD/CHF	0.925
USD/CNY	6.462
USD/EUR	0.843
USD/GBP	0.723
USD/HKD	7.764
USD/IDR	14,500.000
USD/INR	74.330
USD/KRW	1,126.150
USD/SEK	8.558
USD/TWD	27.863
USD/ZAR	14.280

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

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

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

<b>Fund name</b>	<b>Class name</b>	<b>Annual rate</b>
Alger SICAV - Alger American Asset Growth Fund	Class A EU Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A EUH Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class A US Shares	1.75%
Alger SICAV - Alger American Asset Growth Fund	Class G Shares	0.45%
Alger SICAV - Alger American Asset Growth Fund	Class I EU Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I EUH Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I US Shares	0.85%
Alger SICAV - Alger American Asset Growth Fund	Class I-2EU Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I-2US Shares	0.65%
Alger SICAV - Alger American Asset Growth Fund	Class I-3US Shares	0.85%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A EU Shares	1.75%

## ALGER SICAV

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

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

**Note 5: Taxes**

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

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

**Note 6: Brokerage Commissions**

During the period ended June 30, 2021 the Fund paid Fred Alger & Company, LLC, which is a related party, approximately \$128,545 in commissions in connection with securities transactions at an average commission rate of 0.04% per transaction. The aggregate value of such transactions was approximately \$304,204,970 and represented 10.14% of the total value of all securities transactions during the period ended June 30, 2021.

During the period ended June 30, 2021, the Fund’s soft commission transactions were \$825,240.



## ALGER SICAV

**Notes to the Financial Statements (Unaudited) (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 period end.

<b>Fund name</b>	<b>Class name</b>	<b>Expense Cap</b>
Alger SICAV - Alger American Asset Growth Fund	Class A EU Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class A EUH Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class A US Shares	2.90%
Alger SICAV - Alger American Asset Growth Fund	Class 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 EUH Shares	0.80%
Alger SICAV - Alger Dynamic Opportunities Fund	Class A US Shares	2.90%
Alger SICAV - Alger Dynamic Opportunities Fund	Class G Shares	1.15%
Alger SICAV - Alger Dynamic Opportunities Fund	Class I EUH Shares	0.80%
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%

**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 Depositary's 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 Class, a flat transaction fee on Shareholder transactions, and a fixed fee for each Shareholder account.

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

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 period ended June 30, 2021, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the period from January 1, 2021 to June 30, 2021, amounts are as follows (in USD):

<b>Sub-Funds</b>	<b>Depositary transaction fees</b>	<b>Brokerage charges</b>	<b>Total transaction cost</b>
Alger SICAV - Alger American Asset Growth Fund	7,352	184,921	192,273
Alger SICAV - Alger Dynamic Opportunities Fund	57,496	340,826	398,322
Alger SICAV - Alger Emerging Markets Fund	45,482	135,395	180,877
Alger SICAV - Alger Small Cap Focus Fund	2,876	343,872	346,748
Alger SICAV - Alger Weatherbie Specialized Growth Fund	16,395	2,638	19,033
Alger SICAV - Alger Focus Equity Fund	3,753	1,710	5,463

**Note 11: Events Occurred During The Period**

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 January 20, 2021:

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



**Notes to the Financial Statements (Unaudited) (continued)****Note 12: Subsequent Events**

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

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