

ALGER SICAV

(Société d'Investissement à Capital Variable)

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

R.C.S. Luxembourg N°B 55.679

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

ALGER

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ALGER SICAV

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

Mr. Daniel C. Chung
Mr. Hal Liebes
Ms. Jill Greenwald*

*Independent Director

REGISTERED OFFICE

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

PORTFOLIO MANAGER

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

SUB - PORTFOLIO MANAGERS

Fred Alger Management, LLC
(for the Sub-Funds: Alger American Asset Growth Fund, Alger Dynamic Opportunities Fund, Alger Focus Equity Fund, Alger Small Cap Focus Fund, and Alger Mid Cap Focus Fund)
100 Pearl Street
New York, NY 10004
USA

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

Redwood Investments, LLC,
(for the Sub-Funds: Alger Emerging Markets Fund and Alger Global Equity Fund)
265 Franklin Street
Boston, MA 02110
USA

ALGER SICAV

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

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

REGISTRAR AND TRANSFER AGENT

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

CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

Dechert (Luxembourg) LLP
Avocats à la Cour
29, Avenue de la Porte Neuve
L-2227 Luxembourg
Grand-Duchy of Luxembourg

DISTRIBUTOR

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

ALGER SICAV

General Information

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

The following information, available upon request, can be obtained at the registered office of Alger SICAV (the “Fund”), 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg: a statement of each investment portfolio’s activity for the year from 1 January 2025 through 31 December 2025; the geographical classification of each investment portfolio’s positions as of 31 December 2025; the prospectus, the articles of incorporation, the Packaged Retail and Insurance Products Key Information Document (“PRIIPs KID”) or the Key Investor Information Document (“KIID”), the annual reports including audited financial statements and unaudited semi-annual reports.

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

in Germany at:

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

in France at:

Société Générale
29, boulevard Haussmann
75009 Paris

in Luxembourg at:

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

in Austria at:

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

in Switzerland at:

Representative Agent:
Waystone Fund Services (Switzerland) SA
Avenue Villamont 17
1005, Lausanne, Switzerland

Paying Agent:
Banque Cantonale de Geneve
17, quai de l’Ile
CH-1204 Geneva

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

in Spain at:

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

in Belgium, Netherlands, Denmark, Finland, Sweden, Portugal at:

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

in the United Kingdom at:

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

in Italy at:

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

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

General Information (continued)

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

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

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

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

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

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

Directors' Report to Shareholders

Introduction

The Board of Directors (the "Board") of Alger SICAV (the "Fund") submit their report and the audited financial statements for the financial year ended 31 December 2025 (the "Reporting Period").

About the Fund

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

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

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 ten 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"), Alger SICAV - Alger Mid Cap Focus Fund ("Alger Mid Cap Focus Fund"), Alger SICAV – Alger Global Equity Fund ("Alger Global Equity Fund"), Alger SICAV - Alger Concentrated Equity Fund ("Alger Concentrated Equity Fund") and Alger SICAV – Alger AI Enablers & Adopters Fund ("Alger AI Enablers & Adopters Fund") (each, a "Sub-Fund," collectively, the "Sub-Funds"). As of the end of the Reporting Period Alger Concentrated Equity Fund and Alger AI Enablers & Adopters Fund have yet to commence operations.

FAM has been delegated the investment management functions by the Portfolio Manager with respect to (i) the Sub-Funds Alger American Asset Growth Fund, Alger Small Cap Focus Fund, Alger Focus Equity Fund, Alger Mid Cap Focus Fund, Alger Concentrated Equity Fund and Alger AI Enablers & Adopters Fund and (ii) a portion of the portfolio of the Sub-Fund Alger Dynamic Opportunities Fund.

Redwood has been delegated the investment management functions by the Portfolio Manager with respect to Alger Emerging Markets Fund and Alger Global Equity Fund.

WC has been delegated the investment management functions by the Portfolio Manager with respect to (i) a portion of the portfolio of the Sub-Fund Alger Dynamic Opportunities Fund and (ii) the Sub-Fund Alger Weatherbie Specialized Growth Fund.

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

Role & Responsibility of the Board

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

Directors' Report to Shareholders (continued)

Role & Responsibility of the Board (continued)

Board Composition

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

*Independent Director

Meeting Attendance

Each of the meetings of the Board that took place during the Reporting Period was attended by all Directors either in person or by videoconference, as per Luxembourg Grand-Duchal regulations.

Board Compensation

The Independent Director is paid a fixed annual remuneration of USD \$20,000. The Board believes the remuneration of the Independent Director reflects their responsibilities and experience and is fair given the size and complexity of the Fund. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2025.

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 hold shares of the Fund or hold material interests in any major service providers or counterparties to the Fund.

Board Evaluation

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

Financial Information

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

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

General Meetings of Shareholders

The 2025 Annual General Meeting of shareholders was held on 25 April 2025 in Luxembourg. During the meeting, the shareholders:

- approved the audited financial statements of the Fund for the fiscal year ended 31 December 2024 and to carry forward the net results of the fiscal year ended 31 December 2024;
- discharged the Directors with respect to the performance of their duties for the fiscal year ended 31 December 2024;

Directors' Report to Shareholders (continued)

General Meetings of Shareholders (continued)

- re-elected Mr. Daniel C. Chung, Ms. Jill Greenwald and Mr. Hal Liebes, as Directors until the annual general meeting to be held in 2026;
- 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 2026; and
- renewed the director's fees of Ms. Jill Greenwald for her mandate until the next annual general meeting of shareholders to be held in 2026.

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

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

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

Communications with Shareholders during the Year

The Fund distributed one information notice to shareholders during the Reporting Period.

This notice detailed certain changes made in the prospectus of the Fund dated June 2025, including updated details and clarifying changes in relation to the charges and expenses paid to Financial Intermediaries in relation to Class Z and Class Z-2 shares, clarifying changes to the investment philosophies of the Sub-Portfolio Managers; the replacement of the S&P 500 Index by the Russell 1000 Growth Index as the benchmark of Alger American Asset Growth Fund, inserting the Russell 2000 Growth Index as the benchmark for Alger Small Cap Focus Fund, inserting the Russell 2500 Growth Index as the benchmark for Alger Weatherbie Specialized Growth Fund, inserting the Russell 1000 Growth Index as the benchmark for Alger Focus Equity Fund and inserting the Russell Midcap Growth Index as the benchmark for Alger Mid Cap Focus Fund, in each case for comparison purposes only; and the reclassification of Alger Emerging Markets Fund from Article 6 to Article 8 for purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, supplemented or replaced from time to time (the "SFDR").

Activities & Outlook

A discussion of the performance of the Fund and general market conditions can be found in the Annual Report including Audited Financial Statements as of 31 December 2025, beginning on page 10.

Qualification of Alger Weatherbie Specialized Growth Fund as an Article 8 Fund pursuant to the SFDR

Subsequent to the Reporting Period, Weatherbie has qualified Alger Weatherbie Specialized Growth Fund as an Article 8 fund under the SFDR. This does not impact the investment objective and strategy of the Sub-Fund. The details of the Sub-Fund's qualification under Article 8 are further described in an updated Prospectus dated February 2026.

Launch of additional Share Classes for the Alger Focus Equity Fund

Subsequent to the Reporting Period, Class A US, Class A EU, Class A EUH, Class Z GBP, and Class Z CHF of the Alger Focus Equity Fund were launched. The details of the share classes are further described in the Prospectus dated February 2026.

Manager's Report to Shareholders

Dear Shareholders,

"It is in the nature of exponential growth that events develop extremely slowly for extremely long periods of time, but as one glides through the knee of the curve, events erupt at an increasingly furious pace." - Ray Kurzweil

At Alger, we integrate our focus on change and the uncertainty it brings with a deep commitment to fundamental bottom-up research. Kurzweil's observation captures what we believe is increasingly true of artificial intelligence ("AI") today: progress can look incremental for years, but once adoption reaches an inflection point, advances and real-world impact can accelerate rapidly. In fact, multiple measures suggest that generative AI adoption in the United States has reached 50% of U.S. households in roughly three years-faster than prior general-purpose technologies at a comparable point in their adoption cycles. In our view, this is the defining feature of today's innovation cycle: AI adoption is accelerating because decades of investment in broadband, cloud services, and computing infrastructure have already laid the foundation for AI to scale even further.

In the realm of investing-where change is constant-we base our decisions on forward-looking corporate fundamentals such as sales, earnings, and cash flow to generate alpha and foster long-term wealth creation. Our investment approach is centered on identifying companies we believe are well positioned for sustained earnings growth and capable of capitalizing on technological innovation as it moves from experimentation to scale. By focusing on businesses poised to gain market share and translate accelerating adoption into durable profitability, we strive to build portfolios that reflect growth opportunities amid change and position our shareholders for the often-underestimated long-term potential of technological innovation.

For the fiscal twelve-month period ended 31 December 2025, U.S. equity markets delivered another year of double-digit performance, echoing the success of 2024 and 2023. The S&P 500 Index delivered a 17.88% total return, following total returns of 25.02% and 26.29% in 2024 and 2023, respectively. U.S. equity market performance in 2025 was shaped primarily by macro and policy forces-most notably shifting expectations for U.S. monetary policy and elevated uncertainty around trade and tariff policy. While AI remained an important theme, we believe it influenced markets most meaningfully through its impact on corporate fundamentals-driving sales, supporting productivity, and enabling operating leverage-rather than as a standalone sentiment driver. Accordingly, the Communication Services and Information Technology sectors outperformed the S&P 500 Index for the third year in a row, whereas the Real Estate and Consumer Staples sectors underperformed.

The year began with a robust equity rally in early January, driven by optimism around moderating inflation data, a stable U.S. Federal Reserve Bank ("Fed") outlook, and continued enthusiasm regarding the AI infrastructure build-out. However, market volatility rose in late January, as the emergence of DeepSeek-an advanced AI model from China-demonstrated capabilities comparable to leading AI models in the U.S., with claims of materially lower training costs. This prompted a sharp repricing across AI enablers as markets reassessed assumptions around the pace, scale, and returns on AI-related capital expenditures. Over the balance of the year, results from cloud service providers underscored that the DeepSeek shock was less an end to the AI build-out than a sign of accelerating diffusion-supporting AI enablers as growing workloads and improving monetization kept infrastructure demand firm. Further, signs of enhanced revenue growth emerged among AI adopters-especially in media and advertising-as AI-enhanced targeting and creative tools lifted conversion and monetization.

U.S. trade policy was the most visible macroeconomic catalyst for swings in the S&P 500's risk appetite in 2025, hurting consumer sentiment by eroding affordability, raising concerns about margin compression from higher input costs, and complicating the Fed's monetary easing intentions. The U.S. administration's 2 April 2025 announcement of broad "reciprocal" tariffs triggered a swift market drawdown as investors weighed the potential for supply-chain disruption, margin compression, and weaker consumer confidence. However, the rebound that followed underscored how equities traded to the perceived probability of escalation: the 9 April 2025 decision to pause and delay implementation of most new tariffs for 90 days reduced near-term tail risk, improved the outlook for negotiations, and contributed to a rapid stabilization in investor sentiment. This dynamic persisted throughout the year, with markets moving on incremental signals that tariffs might be narrowed or delayed, as reduced tariff risk improved earnings visibility and supported equity valuations.

Finally, the monetary-policy backdrop became increasingly supportive for equities in the second half of the year as inflation moderated and labor-market conditions softened, allowing markets to pivot from "higher for longer" concerns toward easing expectations. After holding steady for much of the year, the Fed cut rates by 25 basis points at each of its final three meetings-September, October, and December-for a total of 75 basis points, reinforcing the soft-landing narrative-an economic slowdown without a recession.

Outside the U.S., equities posted strong gains over the fiscal twelve-month period ending 31 December 2025. The MSCI ACWI ex USA recorded a total return of 33.11% in U.S. dollars, with roughly 800 basis points of that advance attributable to U.S. dollar weakness against major currencies, due in part to policy shifts in Washington. The Materials and Financials sectors were among the top performers, whereas the Health Care and Consumer Discretionary sectors underperformed. In Europe, equity markets saw substantial gains driven by proactive fiscal and monetary policies, notably Germany's major fiscal initiative following its pivotal February 2025 election. Marking a clear departure from historically conservative fiscal policies, Germany's plan included relaxing constitutional spending limits, increasing defense budgets, and substantial infrastructure investments-measures that boosted investor confidence and suggested the potential beginning of a new economic growth cycle. In Japan, equity markets rallied as Tokyo Stock Exchange ("TSE") led reforms pushed companies to improve corporate governance, unwind cross-shareholdings, and increase

Manager's Report to Shareholders (continued)

shareholder returns through buybacks and dividends. Foreign investors added momentum, drawn by TSE reform progress and Japan's exposure to AI, semiconductors, and advanced manufacturing and automation. Japanese equities also benefited from a political tailwind after Sanae Takaichi became prime minister in October 2025, which investors viewed as supportive of pro-growth policies.

Emerging markets also performed strongly, with the MSCI Emerging Markets Index delivering a total return of 34.36% in U.S. dollars. The Materials and Information Technology sectors were among the top performers, while the Real Estate and Consumer Staples sectors underperformed. In Asia, Chinese equity markets rallied due to innovative AI breakthroughs and government measures stabilizing the real estate market. South Korean equities gained from capital market reforms enhancing corporate governance, along with surging demand for AI-related memory hardware. In Taiwan, equities rose on robust semiconductor demand driven by the global AI infrastructure build-out. In Latin America, Brazil demonstrated resilience supported by steady commodity exports and favorable currency conditions, although investor enthusiasm was tempered by ongoing inflation pressures and elevated interest rates.

Going Forward

We continue to believe that an unprecedented level of innovation is creating compelling investment opportunities. In our view, Kurzweil's insight is especially relevant today: technological progress can appear gradual for extended periods, but once adoption reaches an inflection point—the “knee of the curve”—the pace of change and real-world impact can accelerate quickly. As corporations digitize and cloud platforms scale, AI is becoming more capable of delivering productivity gains. Importantly, growing consumer adoption is expanding real-world use cases, which can strengthen the return on investment for businesses and support continued investment across the AI ecosystem. Accordingly, we remain committed to deep, fundamental research as we aim to identify and own the pioneers of innovation—companies positioned to capitalize on long-term change while navigating shorter-term macro uncertainty.

Portfolio Matters

Alger SICAV - Alger American Asset Growth Fund

Alger SICAV - Alger American Asset Growth Fund generated a 33.26% return based on Class A US shares for the twelve-month period ended 31 December 2025, compared to the 18.56% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Communication Services. The largest sector overweight was Utilities and the largest sector underweight was Information Technology.

Contributors to Performance

The Information Technology and Utilities sectors were the largest contributors to relative performance. Regarding individual positions, AppLovin Corp., NVIDIA Corp., Robinhood Markets, Inc., Nebius Group N.V., and Alphabet Inc. were the top five contributors to absolute performance.

AppLovin is an advertising technology company offering a digital platform that helps mobile app developers market, monetize, and analyze their apps. We believe the company is experiencing a positive lifecycle change, driven by its AI-powered software engine. While currently focused on mobile gaming, AppLovin is expanding into other market segments. Its Demand Side Platform (DSP) supports ad placements, user acquisition, inventory matching, and performance analytics. Further, we believe AI is central to AppLovin's growth, driving a substantial portion of the company's revenue through its recommendation and targeting engine. In our view, AppLovin gains a competitive advantage by delivering higher-value app installs through data from its game portfolio and developer partners. We believe this scale and data advantage enhances its network effect, improving its technology and boosting market share in mobile gaming. As developers use the platform, the company collects data that continuously refines its algorithms. Shares contributed positively to performance during the year due to strong operating results, which highlighted continued growth in its advertising platform and software business. Momentum further accelerated in September when AppLovin was added to the S&P 500 Index, a milestone that enhanced visibility and underscored the company's growing market presence.

Detractors from Performance

The Materials and Real Estate sectors were the largest detractors from relative performance. Regarding individual positions, UnitedHealth Group Inc., United Airlines Holdings, Inc., Core Scientific Inc., Global-e Online Ltd., and Apple Inc. were the top five detractors from absolute performance.

United Airlines is a major global airline based in the United States, offering passenger flights and cargo transportation services to destinations around the world. The airline operates from several major hubs, connecting travelers across North America, Asia, Europe, Latin America, and other international markets. United is known for its extensive route network, customer loyalty program, and ongoing investments in aircraft modernization and passenger experience. Shares of United Airlines detracted from performance primarily due to a mix of softer demand, particularly for domestic and corporate travel, and ongoing concerns over rising operating

ALGER SICAV

Manager's Report to Shareholders (continued)**Alger SICAV - Alger American Asset Growth Fund (continued)****Detractors from Performance (continued)**

costs like labor and airport fees. Additionally, operational challenges at its Newark hub—such as delays and congestion—further weighed on performance, unsettling investors despite resilient international travel.

Alger SICAV - Alger Focus Equity Fund

Alger SICAV - Alger Focus Equity Fund generated a 40.14% return based on Class Z US shares for the twelve-month period ended 31 December 2025, compared to the 18.56% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Communication Services. The largest sector overweight was Utilities and the largest sector underweight was Information Technology.

Contributors to Performance

The Information Technology and Utilities sectors were the largest contributors to relative performance. Regarding individual positions, AppLovin Corp., Nebius Group NV, NVIDIA Corp., Robinhood Markets, Inc., and Talen Energy Corp. were the top five contributors to absolute performance.

Nebius is a provider of AI-focused cloud infrastructure, operating GPU compute capacity across Europe and expanding in the U.S. We view the company as a differentiated “neocloud” beneficiary of accelerating AI adoption, as demand for high-quality GPU compute continues to outstrip available supply of chips, power, and data center capacity. Nebius already operates a first-party data center in Finland and has deployed GPU capacity in Paris, while adding U.S. capacity through a Kansas City, Missouri deployment and a new data center build-out in New Jersey. During the year, shares contributed positively, aided by continued demand for AI compute and a landmark multi-year agreement with Microsoft. Under this deal, Nebius will supply dedicated GPU infrastructure to power Microsoft's AI services, marking Nebius's first long-term contract with a major cloud service provider. We believe this partnership not only validates Nebius's technology and execution capabilities but also provides a significant revenue anchor, reinforcing its role as a critical player in the global AI infrastructure ecosystem.

Detractors from Performance

The Materials and Energy sectors were the largest detractors from relative performance. Regarding individual positions, Tesla, Inc., Core Scientific Inc., Coherent Corp., James Hardie Industries PLC, and Glaukos Corp. were the top five detractors from absolute performance.

James Hardie is a global leader in exterior building materials, best known for fiber-cement siding, trim and related products across North America, APAC and Europe. The company offers a broad portfolio spanning siding, decking, railing and pergolas under a unified platform. Shares declined after management delivered fiscal first-quarter results that disappointed investors and signaled a more cautious outlook. The company highlighted softer housing demand, ongoing affordability challenges, and the need to work through elevated channel inventories.

Alger SICAV - Alger Mid Cap Focus Fund

Alger SICAV - Alger Mid Cap Focus Fund generated a 9.97% return based on Class A US shares for the twelve-month period ended 31 December 2025, compared to the 8.66% return of the Russell Midcap Growth Index. During the reporting period, the largest sector weightings were Information Technology and Industrials. The largest sector overweight was Communication Services and the largest sector underweight was Consumer Discretionary.

Contributors to Performance

The Health Care and Utilities sectors were the largest contributors to relative performance. Regarding individual positions, Palantir Technologies Inc., Comfort Systems USA, Inc., Robinhood Markets, Inc., Talen Energy Corp., and Exact Sciences Corp. were the top five contributors to absolute performance.

Talen Energy is an independent power producer that sells electricity, capacity, and ancillary services into U.S. wholesale markets, primarily the PJM Interconnection across the Mid-Atlantic and Midwest, where constrained supply and rising demand from data centers running AI workloads—particularly in northern Virginia—are supporting higher power prices and capacity. Its fleet is anchored by zero-carbon nuclear and lower-carbon gas generation, and the company continues to pursue decarbonization initiatives. Through its Cumulus digital-infrastructure platform, Talen developed and recently sold a data-center site to an Amazon Web Services affiliate, enabling a hyperscale campus adjacent to the Susquehanna nuclear facility that can draw low-cost, carbon-free power and create incremental revenue for Talen. Shares contributed positively during the year largely because investors viewed the company as a prime beneficiary of surging electricity demand from AI data centers in tight U.S. power markets—especially PJM, where

ALGER SICAV

Manager's Report to Shareholders (continued)

Alger SICAV - Alger Mid Cap Focus Fund (continued)

Contributors to Performance (continued)

constrained supply and rising load pushed power and capacity value higher. This backdrop was reinforced by strong PJM capacity auction outcomes, which increased visibility into forward capacity revenues (i.e., more earnings power locked in as prices reset higher).

Detractors from Performance

The Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Regarding individual positions, Nebius Group N.V., Sea Ltd., Blue Owl Capital, Inc., Marvell Technology, Inc., and UniQure N.V. were the top five detractors from absolute performance.

UniQure is a biotechnology company developing AMT-130, an investigational gene therapy for Huntington's disease—an area with no approved disease-modifying treatments. Shares were highly volatile in 2025, surging after the company reported three-year Phase 1/2 data indicating meaningfully slower disease progression—approximately 75% versus a propensity-matched external control cohort. However, shares detracted later in the year after U.S. Food and Drug Administration (FDA) feedback signaled that the external-control dataset may no longer be adequate as primary evidence to support an accelerated approval filing, increasing regulatory uncertainty and likely extending the timeline despite the encouraging efficacy signal.

Alger SICAV - Alger Weatherbie Specialized Growth Fund

Alger SICAV - Alger Weatherbie Specialized Growth Fund generated a 1.27% return based on Class Z US shares for the twelve-month period ended 31 December 2025, compared to the 10.31% return of the Russell 2500 Growth Index. During the reporting period, the largest sector weightings were Industrials and Health Care. The largest sector overweight was Industrials and the largest sector underweight was Information Technology.

Contributors to Performance

The Consumer Discretionary and Consumer Staples sectors were the largest contributors to relative performance. Regarding individual positions, Natera, Inc., Artivion, Inc., Kratos Defense & Security Solutions, Inc., VSE Corp., and Sterling Infrastructure, Inc. were the top five contributors to absolute performance.

Sterling Infrastructure provides construction services across the United States for a variety of commercial and public sector customers. The company has three main business areas: Transportation Solutions, E-Infrastructure Solutions, and Building Solutions. The E-Infrastructure Solutions segment is growing quickly and mainly involves projects such as data centers, e-commerce distribution facilities, manufacturing plants, warehouses, and power generation facilities. Shares contributed positively during the year as the company reported stronger-than-expected operating results, as the E-Infrastructure and Transportation segments performed better than expected, while results from Building Solutions were slightly below forecasts. Furthermore, management increased its revenue guidance for the full year citing that the E-Infrastructure Solutions segment is seeing continued growth in its backlog of future projects.

Detractors from Performance

The Information Technology and Financials sectors were the largest detractors from relative performance. Regarding individual positions, Tandem Diabetes Care, Inc., SPS Commerce, Inc., Neogen Corp., RXO, Inc., and Upstart Holdings, Inc. were the top five detractors from absolute performance.

Neogen develops, manufactures, and markets a diverse range of products dedicated to food and animal safety. Its Food Safety segment includes diagnostic test kits and related products used by food producers and processors to detect harmful or unintended substances in human food and animal feed. Its Animal Safety segment provides pharmaceuticals, vaccines, veterinary instruments, disinfectants, diagnostic products, rodenticides, and genomic testing services. Shares detracted from performance during the period after the company reported fiscal third-quarter revenue and profitability below expectations. Additionally, management modestly lowered its full-year 2025 guidance, citing a weaker macroeconomic environment impacting food production volumes and the strategic decision to exit non-core areas within its animal genomics business.

Alger SICAV - Alger Small Cap Focus Fund

Alger SICAV - Alger Small Cap Focus Fund generated a 4.67% return based on Class A US shares for the twelve-month period ended 31 December 2025, compared to the 13.01% return of the Russell 2000 Growth Index. During the reporting period, the largest sector weightings were Health Care and Industrials. The largest sector overweight was Health Care and the largest sector underweight was Financials.

ALGER SICAV

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

The Health Care and Utilities sectors were the largest contributors to relative performance. Regarding individual positions, Tutor Perini Corp., GeneDx Holdings Corp., Guardant Health, Inc., Adaptive Biotechnologies Corp., and Talen Energy Corp. were the top five contributors to absolute performance.

Tutor Perini Corp. is a leading construction company providing a broad range of general contracting, construction management, and design-build services to private and public-sector clients globally. Tutor Perini's offerings include comprehensive project management-from pre-construction planning to detailed scheduling of labor, equipment, materials, and subcontractors-as well as self-performed construction services such as site preparation, concrete forming and placement, steel erection, electrical work, mechanical systems, plumbing, HVAC (heating, ventilation, and air conditioning), and fire protection. Shares of Tutor Perini contributed positively during the period after the company reported strong first-quarter financial results and increased its full-year 2025 earnings guidance. Additionally, management reiterated its expectation that company earnings could double in 2026 from 2025 levels, supported by robust infrastructure spending and improved operational execution, resulting in higher profit margins.

Detractors from Performance

The Information Technology and Financials sectors were the largest detractors from relative performance. Regarding individual positions, Vertex, Inc., Q2 Holdings, Inc., Glaukos Corp., Upstart Holdings, Inc., and Portillo's, Inc. were the top five detractors from absolute performance.

Vertex provides tax compliance software through both cloud and on-premises deployments, integrating with enterprise resource planning (ERP) systems primarily for large enterprises (companies with over 250 employees). The company offers comprehensive solutions that automate the full scope of indirect tax processes, including tax determination, data management, compliance, reporting, and document management. Shares of Vertex declined in 2025 as investors grew concerned that the company's growth was decelerating, as key recurring-revenue indicators such as organic annual recurring revenue growth and net revenue retention slowed. That concern intensified when management lowered full-year revenue guidance, citing a more uncertain demand backdrop and customers delaying ERP/software implementations, which typically drive project timing and expansion.

Alger SICAV - Alger Dynamic Opportunities Fund

Alger SICAV - Alger Dynamic Opportunities Fund generated a 5.70% return based on Class A US shares for the twelve-month period ended 31 December 2025, compared to the 17.88% return of the S&P 500 Index. During the period, the Sub-Fund's average long exposure was 83.29%. The return of long positions, in aggregate, outperformed the Sub-Fund's benchmark. The Sub-Fund's average short exposure for the period was 36.57%. Short exposure, in aggregate, underperformed the Sub-Fund's benchmark. Net exposure, which is the difference between long and short exposure, was 46.73%. Based on net exposure, the Information Technology and Communication Services sectors were the largest sector weightings during the reporting period. The Communication Services sector was the largest sector overweight, while the Information Technology sector was the largest sector underweight.

Contributors to Performance

The Information Technology and Communication Services sectors provided the largest contributions to absolute performance, while the Information Technology and Utilities sectors provided the largest contributions to relative performance. Regarding individual long positions, AppLovin Corp., Nebius Group N.V., Talen Energy Corp., GE Vernova Inc., and Sea Ltd. were the top five contributors to absolute performance.

GE Vernova is an energy company that provides products and services to generate, transfer, and manage electricity through three main segments: Power, Wind, and Electrification. The Power segment designs, manufactures, and services technologies such as gas, nuclear, hydro, and steam equipment, while Wind supplies onshore/offshore wind turbines and related components and Electrification delivers grid solutions, power conversion, solar/storage solutions, and electrification software. Following its spin from General Electric in April 2024, the company has become a beneficiary of rising electricity demand-including demand tied to data centers-given its role supplying quick-to-deploy natural-gas turbine solutions and broader power infrastructure equipment. Shares contributed positively throughout the year driven by strong investor enthusiasm for the company's positioning in power and electrification. That optimism was supported by robust demand and improved earnings visibility, including strong orders and backlog growth led by equipment in Power and Electrification and expanding gas-power slot backlog as customers secured future turbine capacity. Performance was further underpinned by signs of improving profitability and shareholder returns-such as continued margin expansion, positive free cash flow, and meaningful capital returned to shareholders.

Our short position in a software platform that enables advertisers and agencies to buy and measure digital ads across channels contributed to performance for the year. Our thesis reflected weakening near-term fundamentals and higher execution risk after the company posted a rare fiscal fourth-quarter miss and delivered a weaker-than-expected fiscal first-quarter outlook. Management also signaled stepped-up investment in 2025 that pressured margins, while internal changes and incremental spending delayed client

Manager's Report to Shareholders (continued)**Alger SICAV - Alger Dynamic Opportunities Fund (continued)****Contributors to Performance (continued)**

migrations to its newer buying platform. These disruptions arrived as year-over-year comparisons became more challenging and competitive intensity increased, particularly from a scaled rival with premium video inventory and proprietary consumer data, which compressed take rates. Rising operating expenses further heightened valuation risk, causing shares to fall throughout the year, benefiting our short.

Detractors from Performance

The Consumer Discretionary and Health Care sectors were the largest absolute detractors from performance, while the Health Care and Industrials sectors were the largest relative detractors from performance. Regarding individual long positions, Impulse Dynamics PLC, Marvell Technology, Inc., Forte Biosciences Inc., Glaukos Corp, and Enovix Corp. were the top five detractors from absolute performance.

Glaukos is an ophthalmic medical technology and pharmaceutical company focused on the large glaucoma market. As an early pioneer in minimally invasive glaucoma surgery (MIGS) with its iStent devices, Glaukos recently launched the innovative iDose technology. This device delivers medication directly to the eye over an extended period of up to three years, offering a significant advance in glaucoma treatment. During the period, shares detracted from performance after the company reported mixed fiscal fourth-quarter results. Although quarterly revenues exceeded expectations, more restrictive Medicare Administrative Contractors' Local Coverage Determinations (MAC LCDs) negatively impacted MIGS utilization rates and, subsequently, the iStent business.

Our short exposure to a vertically integrated maker of high-performance fiber lasers and laser systems detracted from performance during the year. Its products are used primarily in industrial materials processing, with smaller exposure to medical and other advanced applications. We established our short position on the view that its share price was discounting a meaningful earnings rebound that was not supported by fundamentals. In our view, results in the first half of 2025 were helped by tariff-related shipment timing, while demand appeared stable but not improving, with management guidance implying roughly flat sequential revenue. We also saw limited room for margin recovery at the current revenue run rate, potential pricing pressure from lower-cost competitors, and rising operating expenses tied to newer initiatives that may not be large enough to offset weakness in core markets. Nevertheless, investors focused on signs of stabilization, including the first year-over-year revenue increase excluding divestitures and management's growth initiatives in directed energy and medical applications. As a result, shares appreciated during the period, negatively impacting our short position.

Alger SICAV - Alger Emerging Markets Fund

Alger SICAV - Alger Emerging Markets Fund generated a 24.11% return based on Class A US shares for the twelve-month period ended 31 December 2025, compared to the 34.36% return of the MSCI Emerging Markets Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Industrials and the largest sector underweight was Financials.

Contributors to Performance

The Industrials and Consumer Staples sectors were the largest contributors to relative performance. Regarding individual positions, SK hynix Inc., Metlen Energy & Metals PLC, Taiwan Semiconductor Manufacturing Co., Tencent Holdings Ltd., and NAURA Technology Group Co. were the top five contributors to absolute performance.

SK hynix is a leading memory manufacturer, producing DRAM and NAND flash used in smartphones, servers, and PCs. We believe the company is a leading supplier of high-bandwidth memory (HBM), a critical component in AI servers and accelerator systems. By focusing R&D on advanced HBM, SK hynix has gained share, improved average selling prices, and delivered stronger-than-expected revenue and margin growth as AI demand has accelerated. Shares contributed positively during the year as the company reported strong earnings growth that was significantly higher than consensus estimates, driven primarily by robust demand for its HBM products.

Detractors from Performance

The Financials and Materials sectors were the largest detractors from relative performance. Regarding individual positions, JSW Energy Ltd., Vista Energy, HCL Technologies Ltd., Meituan, and Capitec Bank Holdings Ltd. were the top five detractors from absolute performance.

Meituan is China's largest integrated local services platform, offering users comprehensive services across dining, entertainment, and lifestyle through its Meituan, Meituan Delivery, and Dazhong Dianping brands. The company serves approximately 770 million annual active users and supports over 14 million annual active merchants. During the period, shares detracted from performance as competitive pressures intensified, notably from JD.com's aggressive entry into food delivery. This forced Meituan to significantly

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Manager's Report to Shareholders (continued)**Alger SICAV - Alger Emerging Markets Fund (continued)****Detractors from Performance (continued)**

increase its own subsidies and adopt a defensive stance to protect market share. Further, management guided for a meaningful slowdown in core local commerce revenue growth and projected a substantial decline in operating profit due to ongoing subsidy pressures.

Alger SICAV - Alger Global Equity Fund

Alger SICAV - Alger Global Equity Fund a 0.30% return based on Class I US from its 8 July 2025, inception date to December 31, 2025, compared to the 11.16% return of the MSCI ACWI. During the reporting period, the largest sector weightings were Information Technology and Industrials. The largest sector overweight was Industrials and the largest sector underweight was Energy.

Contributors to Performance

The Materials and Consumer Staples sectors were the largest contributors to relative performance. Regarding individual positions, FTAI Aviation Ltd., Broadcom Inc., CRH PLC, Shopify, Inc., and Taiwan Semiconductor Manufacturing Co., were the top five contributors to absolute performance.

FTAI Aviation is a specialized aerospace company that operates two primary business segments: Aviation Leasing, which owns and leases commercial aircraft and engines, and Aerospace Products, which provides maintenance, repair, and exchange services primarily for CFM56 and V2500 engines that power widely-used narrowbody aircraft including Boeing 737s and Airbus A320s. Shares contributed to positively during the period following strong second-quarter earnings results that significantly exceeded analyst expectations for both revenue and earnings per share. Additionally, investor enthusiasm intensified with the company's announcement of FTAI Power, an innovative platform that converts CFM56 aircraft engines into power turbines designed to meet the massive electricity demands of AI-driven data centers, representing a strategic pivot into the high-growth artificial intelligence infrastructure market.

Detractors from Performance

The Consumer Discretionary and Communication Services sectors were the largest detractors from relative performance. Regarding individual positions, Nintendo Co., Ltd., Xiaomi Corp., Kongsberg Gruppen ASA, Shift4 Payments, Inc., and MercadoLibre, Inc. were the top five detractors from absolute performance.

Nintendo is a Japanese gaming giant renowned for its iconic consoles and beloved franchises. During the period, shares detracted from performance as investor concerns grew over profitability pressures. Specifically, shares fell due to rising memory component costs, with RAM module prices surging and NAND storage costs increasing, which threatened to compress profit margins on the highly anticipated Switch 2 console despite strong initial sales performance. Additionally, shares were under pressure following earnings reports that revealed lower profit margins than expected, coupled with management acknowledgment of potential future price increases and concerns about the console's limited software library lacking major exclusive titles to sustain long-term momentum.

Thank you for putting your trust in Alger.
Sincerely,

Daniel C. Chung, CFA

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

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

Manager's Report to Shareholders (continued)

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

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

The views and opinions of the Fund's portfolio manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each SICAV Fund portfolio which is included in this report for a complete list of portfolio holdings as of 31 December 2025. Securities mentioned in the Directors' Report to Shareholders, if not found in the Schedule of Investments, may have been held by the Fund during the Fund's fiscal twelve-month reporting period.

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

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets 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. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

Alger SICAV - Alger Focus Equity Fund

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

Alger SICAV - Alger Mid Cap Focus Fund

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

Alger SICAV - Alger Weatherbie Specialized Growth Fund

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

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

similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

Alger SICAV - Alger Small Cap Focus Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors or industries, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector or industry developments. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

Alger SICAV - Alger Dynamic Opportunities Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Options and short exposure, gained through financial derivative instruments, including contracts for difference, could increase market exposure, magnifying losses and increasing volatility. Issuers of convertible securities may be more sensitive to economic changes. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

Alger SICAV - Alger Emerging Markets Fund

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

Alger SICAV - Alger Global Equity Fund

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets 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. 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, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities.

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

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

- MSCI ACWI ex USA: Captures large and mid cap representation across Developed Market countries (excluding the U.S.) and Emerging Market countries. Index performance does not reflect deductions for fees, expenses, or taxes.
- MSCI ACWI: Captures large and mid cap representation across Developed Market and Emerging Market countries. Index performance does not reflect deductions for fees, expenses, or taxes.
- MSCI Emerging Markets Index: Captures large and mid cap representation across Emerging Market countries. Index performance does not reflect deductions for fees, expenses, or taxes. The price-to-book ratio is the ratio of a company's market price to its book value.
- Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes.
- Russell 1000® Index: Measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index, which is considered representative of the US stock market. Index performance does not reflect deductions for fees, expenses, or taxes.
- Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes.
- The Russell 2000 Index is a small cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.
- Russell 2500® Growth Index: Measures the performance of the small to mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes.
- Russell 3000® Growth Index: Considered representative of US growth stocks. Index performance does not reflect deductions for fees, expenses, or taxes.
- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 3000 Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- Russell Midcap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. Index performance does not reflect deductions for fees, expenses, or taxes..
- The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set.
- S&P 500® Index: An index of large company stocks considered to be representative of the U.S. stock market. Index performance does not reflect deductions for fees, expenses, or taxes.

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Performance Comparison (Unaudited)

| | 2023 | 2024 | 2025 |
|---|--------|--------|--------|
| Alger SICAV - Alger American Asset Growth Fund | | | |
| Class A EU Shares | 36.29% | 55.85% | 17.42% |
| Class A EUH Shares | 36.64% | 44.03% | 30.36% |
| Class A US Shares | 40.54% | 46.23% | 33.26% |
| Class I EU Shares | 37.78% | 57.83% | 18.88% |
| Class I EUH Shares | 38.20% | 45.68% | 31.85% |
| Class I US Shares | 42.09% | 47.86% | 34.69% |
| Class I-2 EU Shares | 38.18% | 58.00% | 19.01% |
| Class I-2 US Shares | 42.52% | 48.27% | 35.02% |
| Class Z GBP Shares | 35.37% | 50.79% | 25.32% |
| Class Z US Shares | 42.01% | 47.90% | 34.74% |
| S&P 500 Index | 26.29% | 25.02% | 17.88% |
| S&P 500 Index (EUR) | 22.01% | 33.37% | 3.93% |
| S&P 500 Index (GBP) | 19.16% | 27.26% | 9.76% |
| Russell 1000 Growth Index | 42.68% | 33.36% | 18.56% |
| Russell 1000 Growth Index (EUR) | 37.85% | 42.26% | 4.53% |
| Russell 1000 Growth Index (GBP) | 34.63% | 35.74% | 10.39% |
| Alger SICAV - Alger Dynamic Opportunities Fund | | | |
| Class A EU Shares | 0.07% | 29.44% | -6.81% |
| Class A EUH Shares | 0.47% | 19.69% | 3.61% |
| Class A US Shares | 3.17% | 21.57% | 5.70% |
| Class I EUH Shares | 2.26% | 21.52% | 4.77% |
| Class Z EU Shares | 1.62% | 31.31% | -5.62% |
| Class Z GBP Shares | -0.63% | 25.37% | -0.51% |
| Class Z US Shares | 4.74% | 23.18% | 7.05% |
| S&P 500 Index | 26.29% | 25.02% | 17.88% |
| S&P 500 Index (EUR) | 22.01% | 33.37% | 3.93% |
| S&P 500 Index (GBP) | 19.16% | 27.26% | 9.76% |
| HFRI Equity Hedge (Total) Index | 10.44% | 12.30% | 17.34% |
| Alger SICAV - Alger Emerging Markets Fund | | | |
| Class A EU Shares | 6.86% | 9.45% | 9.37% |
| Class A US Shares | 10.21% | 2.60% | 24.11% |
| Class I EU Shares | 8.87% | 11.37% | 11.40% |
| Class I US Shares | 12.21% | 4.56% | 26.38% |
| Class Z GBP Shares | 6.73% | 6.51% | 17.36% |
| Class Z US Shares | 12.20% | 4.52% | 26.40% |
| MSCI Emerging Markets Index | 10.27% | 8.05% | 34.36% |
| MSCI Emerging Markets Index (EUR) | 6.53% | 15.27% | 18.46% |
| MSCI Emerging Markets Index (GBP) | 4.05% | 9.98% | 25.10% |
| Alger SICAV - Alger Small Cap Focus Fund | | | |
| Class A EUH Shares | 4.94% | 10.13% | 2.49% |
| Class A US Shares | 8.31% | 11.83% | 4.67% |
| Class I EUH Shares | 6.31% | 11.51% | 3.78% |
| Class I US Shares | 9.59% | 13.30% | 5.96% |
| Class Z EUH Shares | 6.27% | 11.44% | 3.79% |
| Class Z US Shares | 9.55% | 13.03% | 5.98% |
| Class Z-2 GBP Shares | 4.18% | 15.51% | -1.42% |
| Class Z-2 US Shares | 9.87% | 13.42% | 6.13% |

ALGER SICAV

Performance Comparison (Unaudited) (continued)

| | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|
| Russell 2000 Growth Index | 18.66% | 15.15% | 13.01% |
| Russell 2000 Growth Index (GBP) | 11.97% | 17.21% | 5.23% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | | | |
| Class Z EU Shares | 7.72% | 21.73% | -10.80% |
| Class Z EUH Shares | 7.81% | 12.39% | -0.82% |
| Class Z US Shares | 11.12% | 14.12% | 1.27% |
| Class Z-2 GBP Shares | 5.65% | 16.46% | -5.83% |
| Russell 2500 Growth Index | 18.93% | 13.90% | 10.31% |
| Russell 2500 Growth Index (EUR) | 14.90% | 21.51% | -2.74% |
| Russell 2500 Growth Index (GBP) | 12.22% | 15.94% | 2.71% |
| Alger SICAV - Alger Focus Equity Fund | | | |
| Class I-2 GBP Shares ¹ | -% | 19.25% | 30.15% |
| Class Z EU Shares | 39.18% | 61.85% | 23.47% |
| Class Z EUH Shares | 39.93% | 49.70% | 37.11% |
| Class Z US Shares | 43.54% | 51.82% | 40.14% |
| Russell 1000 Growth Index | 42.68% | 33.36% | 18.56% |
| Russell 1000 Growth Index (EUR) | 37.85% | 42.26% | 4.53% |
| Russell 1000 Growth Index (GBP) ² | -% | 14.48% | 10.39% |
| Alger SICAV - Alger Mid Cap Focus Fund | | | |
| Class A EUH Shares | 10.00% | 27.75% | 7.62% |
| Class A US Shares | 13.29% | 29.47% | 9.97% |
| Class I EUH Shares | 12.27% | 30.05% | 9.57% |
| Class I US Shares | 15.40% | 31.88% | 11.93% |
| Class Z GBP Shares | 9.69% | 34.27% | 3.99% |
| Class Z-2 EUH Shares | 12.46% | 30.35% | 9.66% |
| Class Z-2 US Shares | 15.51% | 32.26% | 12.03% |
| Russell Midcap Growth Index | 25.87% | 22.10% | 8.66% |
| Russell Midcap Growth Index (GBP) | 18.77% | 24.29% | 1.17% |
| Alger SICAV - Alger Global Equity Fund | | | |
| Class I US Shares ³ | -% | -% | 0.30% |
| MSCI ACWI ⁴ | -% | -% | 11.16% |

¹Commenced operations 26 September 2024.

²Since 26 September 2024.

³Commenced operations 8 July 2025.

⁴Since 8 July 2025.

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

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

Performance Comparison (Unaudited) (continued)

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

ALGER SICAV

Total Expense Ratio for the year ended 31 December 2025 (Unaudited)

The following figures show the total expenses, excluding transaction fees, charged to each Class of each Sub-Fund as at 31 December 2025, calculated net of fee waivers and expressed as a percentage of average net assets for the year. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the AMAS on 5 August 2021.

| Sub-Fund Name and Share Class | Total Expense Ratio |
|--|----------------------------|
| Alger American Asset Growth Fund — Class A EU | 2.11% |
| Alger American Asset Growth Fund — Class A EUH | 2.11% |
| Alger American Asset Growth Fund — Class A US | 2.11% |
| Alger American Asset Growth Fund — Class I EU | 1.05% |
| Alger American Asset Growth Fund — Class I EUH | 1.05% |
| Alger American Asset Growth Fund — Class I US | 1.05% |
| Alger American Asset Growth Fund — Class I-2 EU | 0.80% |
| Alger American Asset Growth Fund — Class I-2 US | 0.80% |
| Alger American Asset Growth Fund — Class Z GBP | 1.00% |
| Alger American Asset Growth Fund — Class Z US | 1.00% |
| Alger Dynamic Opportunities Fund — Class A EU | 2.32% |
| Alger Dynamic Opportunities Fund — Class A EUH | 2.31% |
| Alger Dynamic Opportunities Fund — Class A US | 2.32% |
| Alger Dynamic Opportunities Fund — Class I EUH | 1.05% |
| Alger Dynamic Opportunities Fund — Class Z EU | 1.05% |
| Alger Dynamic Opportunities Fund — Class Z GBP | 1.05% |
| Alger Dynamic Opportunities Fund — Class Z US | 1.05% |
| Alger Emerging Markets Fund — Class A EU | 2.90% |
| Alger Emerging Markets Fund — Class A US | 2.90% |
| Alger Emerging Markets Fund — Class I EU | 1.05% |
| Alger Emerging Markets Fund — Class I US | 1.05% |
| Alger Emerging Markets Fund — Class Z GBP | 1.05% |
| Alger Emerging Markets Fund — Class Z US | 1.05% |
| Alger Small Cap Focus Fund — Class A EUH | 2.30% |
| Alger Small Cap Focus Fund — Class A US | 2.31% |
| Alger Small Cap Focus Fund — Class I EUH | 1.05% |
| Alger Small Cap Focus Fund — Class I US | 1.05% |
| Alger Small Cap Focus Fund — Class Z EUH | 1.05% |
| Alger Small Cap Focus Fund — Class Z US | 1.05% |
| Alger Small Cap Focus Fund — Class Z-2 GBP | 0.90% |
| Alger Small Cap Focus Fund — Class Z-2 US | 0.90% |
| Alger Weatherbie Specialized Growth Fund — Class Z EU | 1.05% |
| Alger Weatherbie Specialized Growth Fund — Class Z EUH | 1.05% |
| Alger Weatherbie Specialized Growth Fund — Class Z US | 1.05% |
| Alger Weatherbie Specialized Growth Fund — Class Z-2 GBP | 0.89% |
| Alger Focus Equity Fund — Class I-2 GBP | 0.70% |
| Alger Focus Equity Fund — Class Z EU | 0.80% |
| Alger Focus Equity Fund — Class Z EUH | 0.80% |
| Alger Focus Equity Fund — Class Z US | 0.80% |
| Alger Mid Cap Focus Fund — Class A EUH | 2.90% |
| Alger Mid Cap Focus Fund — Class A US | 2.90% |
| Alger Mid Cap Focus Fund — Class I EUH | 1.05% |
| Alger Mid Cap Focus Fund — Class I US | 1.05% |
| Alger Mid Cap Focus Fund — Class Z GBP | 1.05% |
| Alger Mid Cap Focus Fund — Class Z-2 EUH | 0.90% |
| Alger Mid Cap Focus Fund — Class Z-2 US | 0.90% |
| Alger Global Equity Fund — Class I US ¹ | 1.05% |

¹Commenced operations 8 July 2025.

Investment Risks (Unaudited)

The Alger American Asset Growth Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund, the Alger Focus Equity Fund, the Alger Mid Cap Focus Fund, and the Alger Global Equity Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At 31 December 2025, Alger Dynamic Opportunities Fund holds contracts for difference. Contracts for difference are a type of financial derivative instrument that the Fund uses to gain short or long exposure to individual securities or indexes. The Alger Dynamic Opportunities Fund determines global exposure using the absolute Value-at-Risk (“VaR”) approach. The VaR is determined using the historical simulation model and is calculated each day at a 99% confidence interval for a 20 day time horizon. For the financial year ended 31 December 2025, the VaR ranged from a high of 17.04%, to a low of 4.60% and an average of 10.72%. The Alger Dynamic Opportunities Fund calculates bi-monthly the derivative exposure of the financial instruments in its portfolio (the “Leverage Ratio”) by applying the sum of notional approach. For the financial year ended 31 December 2025, the Leverage Ratio averaged 44.80%, and did not exceed 65.14%.

Remuneration (Unaudited)

WMC Lux Remuneration Policy Statement for 2025 (according to CSSF Circular 10/437)

Waystone Management Company (Lux) S.A. (henceforth, “**Waystone**”, “**WMC Lux**”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”), the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

To the Shareholders of
ALGER SICAV
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ALGER SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Merillou, *Réviseur d’entreprises agréé*
Partner

1 April 2026

ALGER SICAV

Statement of Net Assets as of 31 December 2025
(Expressed in U.S. Dollars)

| | Combined | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund |
|--|--------------------|---|---|--------------------------------------|
| ASSETS | | | | |
| Investments in securities at cost | 662,132,528 | 524,155,243 | 43,551,555 | 6,500,176 |
| Unrealized appreciation on investment in securities | 239,114,642 | 215,869,229 | 1,076,231 | 2,232,692 |
| Investment in securities at market value (Note 2b) | 901,247,170 | 740,024,472 | 44,627,786 | 8,732,868 |
| Cash at banks (a) (Note 2b) | 4,708,619 | 76,542 | 4,592,087 | 2,181 |
| Option contracts at market value (Note 2b) | 191,360 | - | 191,360 | - |
| Unrealized appreciation on forward foreign exchange contracts (Note 2b) | 572,130 | 363,441 | 5,753 | - |
| Unrealized appreciation on contracts for difference (Note 2b) | 844,560 | - | 844,560 | - |
| Receivable for investments sold | 5,827,022 | 5,317,726 | 114,799 | - |
| Receivable for fund shares subscribed | 463,659 | 386,263 | 304 | 111 |
| Expense reimbursement receivable (Note 7) | 176,344 | 68,809 | 1,260 | 18,698 |
| Dividends and interest receivable on investment securities, net | 132,462 | 107,566 | 9,115 | 5,180 |
| Dividends and interest receivable on contracts for difference | 98,838 | - | 98,838 | - |
| Organizational expenses (Note 2f) | 57,152 | - | - | - |
| Prepaid expenses and other assets | 17,915 | 13,406 | 1,236 | 312 |
| Total Assets | 914,337,231 | 746,358,225 | 50,487,098 | 8,759,350 |
| LIABILITIES | | | | |
| Unrealized depreciation on forward foreign exchange contracts (Note 2b) | 15,276 | 9,661 | - | - |
| Unrealized depreciation on contracts for difference (Note 2b) | 370,427 | - | 370,427 | - |
| Payable for fund shares redeemed | 357,139 | 178,861 | - | - |
| Payable for investments purchased | 2,347,735 | 2,051,257 | 107,274 | 99,497 |
| Accruals for capital gain tax exposure | 15,448 | - | - | 15,448 |
| Accrued administrative fees | 28,228 | 20,824 | 1,270 | 944 |
| Dividends and interest payable on contracts for difference | 84,556 | - | 84,556 | - |
| Accrued expenses and other payables | 2,099,397 | 1,470,615 | 164,420 | 66,477 |
| Total Liabilities | 5,318,206 | 3,731,218 | 727,947 | 182,366 |
| Total Net Assets | 909,019,025 | 742,627,007 | 49,759,151 | 8,576,984 |
| (a) Includes restricted cash held as collateral for contracts for difference | 4,578,909 | - | 4,578,909 | - |

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

ALGER SICAV

Statement of Net Assets as of 31 December 2025 (continued)
(Expressed in U.S. Dollars)

| | Alger Small Cap Focus Fund | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund |
|--|-------------------------------------|--|----------------------------------|-----------------------------------|-----------------------------------|
| ASSETS | | | | | |
| Investments in securities at cost | 41,278,000 | 3,317,255 | 39,253,801 | 2,193,526 | 1,882,972 |
| Unrealized appreciation on investment in securities | 10,185,290 | 508,646 | 8,752,742 | 413,076 | 76,736 |
| Investment in securities at market value (Note 2b) | 51,463,290 | 3,825,901 | 48,006,543 | 2,606,602 | 1,959,708 |
| Cash at banks (a) (Note 2b) | 5,737 | 359 | 19,319 | 263 | 12,131 |
| Option contracts at market value (Note 2b) | - | - | - | - | - |
| Unrealized appreciation on forward foreign exchange contracts (Note 2b) | 143,502 | 1,296 | 40,704 | 17,434 | - |
| Unrealized appreciation on contracts for difference (Note 2b) | - | - | - | - | - |
| Receivable for investments sold | 187,212 | 6,101 | 201,184 | - | - |
| Receivable for fund shares subscribed | 73,335 | - | 3,646 | - | - |
| Expense reimbursement receivable (Note 7) | 816 | 16,475 | 23,218 | 19,028 | 28,040 |
| Dividends and interest receivable on investment securities, net | 1,930 | 822 | 6,914 | 490 | 445 |
| Dividends and interest receivable on contracts for difference | - | - | - | - | - |
| Organizational expenses (Note 2f) | - | - | - | 13,108 | 44,044 |
| Prepaid expenses and other assets | 1,287 | 200 | 1,135 | 179 | 160 |
| Total Assets | 51,877,109 | 3,851,154 | 48,302,663 | 2,657,104 | 2,044,528 |
| LIABILITIES | | | | | |
| Unrealized depreciation on forward foreign exchange contracts (Note 2b) | 5,184 | - | 431 | - | - |
| Unrealized depreciation on contracts for difference (Note 2b) | - | - | - | - | - |
| Payable for fund shares redeemed | 178,263 | - | 15 | - | - |
| Payable for investments purchased | - | 17,166 | 72,541 | - | - |
| Accruals for capital gain tax exposure | - | - | - | - | - |
| Accrued administrative fees | 2,104 | 548 | 1,589 | 682 | 267 |
| Dividends and interest payable on contracts for difference | - | - | - | - | - |
| Accrued expenses and other payables | 165,997 | 47,152 | 94,116 | 53,136 | 37,484 |
| Total Liabilities | 351,548 | 64,866 | 168,692 | 53,818 | 37,751 |
| Total Net Assets | 51,525,561 | 3,786,288 | 48,133,971 | 2,603,286 | 2,006,777 |
| (a) Includes restricted cash held as collateral for contracts for difference | - | - | - | - | - |

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

ALGER SICAV

Statement of Net Assets as of 31 December 2025 (continued)

| | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund |
|--------------------------------------|---|---|--------------------------------------|
| Number of shares outstanding: | | | |
| Class A EU Shares | 130,248 | 87,543 | 2,239 |
| Class A EUH Shares | 134,384 | 13,709 | - |
| Class A US Shares | 1,866,669 | 2,071,232 | 421,964 |
| Class I EU Shares | 10,694 | - | 1,705 |
| Class I EUH Shares | 55,286 | 20,078 | - |
| Class I US Shares | 387,409 | - | 6,570 |
| Class I-2 EU Shares | 161,152 | - | - |
| Class I-2 US Shares | 32,124 | - | - |
| Class I-2 GBP Shares | - | - | - |
| Class Z EU Shares | - | 54,461 | - |
| Class Z EUH Shares | - | - | - |
| Class Z GBP Shares | 2,126 | 10,462 | 8,100 |
| Class Z US Shares | 195,119 | 59,962 | 6,570 |
| Class Z-2 EUH Shares | - | - | - |
| Class Z-2 GBP Shares | - | - | - |
| Class Z-2 US Shares | - | - | - |
| Net asset value per share: | | | |
| Class A EU Shares | € 200.75 | € 18.07 | € 16.22 |
| Class A EUH Shares | € 171.34 | € 15.81 | € - |
| Class A US Shares | \$ 237.33 | \$ 21.33 | \$ 19.10 |
| Class I EU Shares | € 245.21 | € - | € 19.64 |
| Class I EUH Shares | € 210.82 | € 18.46 | € - |
| Class I US Shares | \$ 288.41 | \$ - | \$ 23.19 |
| Class I-2 EU Shares | € 251.24 | € - | € - |
| Class I-2 US Shares | \$ 295.78 | \$ - | \$ - |
| Class I-2 GBP Shares | £ - | £ - | £ - |
| Class Z EU Shares | € - | € 20.98 | € - |
| Class Z EUH Shares | € - | € - | € - |
| Class Z GBP Shares | £ 246.07 | £ 13.67 | £ 12.10 |
| Class Z US Shares | \$ 284.51 | \$ 24.75 | \$ 23.08 |
| Class Z-2 EUH Shares | € - | € - | € - |
| Class Z-2 GBP Shares | £ - | £ - | £ - |
| Class Z-2 US Shares | \$ - | \$ - | \$ - |

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

ALGER SICAV

Statement of Net Assets as of 31 December 2025 (continued)

| | Alger Small Cap Focus Fund | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund |
|--------------------------------------|-------------------------------------|--|----------------------------------|-----------------------------------|-----------------------------------|
| Number of shares outstanding: | | | | | |
| Class A EU Shares | - | - | - | - | - |
| Class A EUH Shares | 619,703 | - | - | 16,843 | - |
| Class A US Shares | 866,074 | - | - | 27,441 | - |
| Class I EU Shares | - | - | - | - | - |
| Class I EUH Shares | 60,251 | - | - | 11,779 | - |
| Class I US Shares | 557,152 | - | - | 11,682 | 200,000 ¹ |
| Class I-2 EU Shares | - | - | - | - | - |
| Class I-2 US Shares | - | - | - | - | - |
| Class I-2 GBP Shares | - | - | 788,814 | - | - |
| Class Z EU Shares | - | 10,000 | 10,535 | - | - |
| Class Z EUH Shares | 51,870 | 10,000 | 118,284 | - | - |
| Class Z GBP Shares | - | - | - | 11,682 | - |
| Class Z US Shares | 133,979 | 232,850 | 254,672 | - | - |
| Class Z-2 EUH Shares | - | - | - | 153,413 | - |
| Class Z-2 GBP Shares | 6,118 | 10,260 | - | - | - |
| Class Z-2 US Shares | 9,437 | - | - | 5,000 | - |
| Net asset value per share: | | | | | |
| Class A EU Shares | € - | € - | € - | € - | € - |
| Class A EUH Shares | € 17.27 | € - | € - | € 8.62 | € - |
| Class A US Shares | \$ 21.96 | \$ - | \$ - | \$ 9.71 | \$ - |
| Class I EU Shares | € - | € - | € - | € - | € - |
| Class I EUH Shares | € 19.50 | € - | € - | € 9.39 | € - |
| Class I US Shares | \$ 24.55 | \$ - | \$ - | \$ 10.51 | \$ 10.03 ¹ |
| Class I-2 EU Shares | € - | € - | € - | € - | € - |
| Class I-2 US Shares | \$ - | \$ - | \$ - | \$ - | \$ - |
| Class I-2 GBP Shares | £ - | £ - | £ 31.04 | £ - | £ - |
| Class Z EU Shares | € - | € 13.79 | € 37.77 | € - | € - |
| Class Z EUH Shares | € 19.42 | € 12.15 | € 33.66 | € - | € - |
| Class Z GBP Shares | £ - | £ - | £ - | £ 10.43 | £ - |
| Class Z US Shares | \$ 24.45 | \$ 14.32 | \$ 39.21 | \$ - | \$ - |
| Class Z-2 EUH Shares | € - | € - | € - | € 9.42 | € - |
| Class Z-2 GBP Shares | £ 21.59 | £ 10.66 | £ - | £ - | £ - |
| Class Z-2 US Shares | \$ 24.93 | \$ - | \$ - | \$ 10.15 | \$ - |

¹Commenced operations 8 July 2025.

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2025
(Expressed in U.S. Dollars)

| | Combined | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund |
|--|---------------------|---|---|--------------------------------------|
| INCOME | | | | |
| Dividends, net (Note 2d) | 1,970,561 | 1,506,552 | 175,701 | 109,266 |
| Interest income (Note 2d) | 1,725,710 | 347,403 | 1,254,642 | 9,214 |
| Dividend income linked to contracts for difference | 8,713 | - | 8,713 | - |
| Total Income | 3,704,984 | 1,853,955 | 1,439,056 | 118,480 |
| EXPENSES | | | | |
| Management company fee (Note 4) | 392,966 | 303,836 | 27,365 | 6,575 |
| Portfolio Manager fee (Note 4) | 11,151,333 | 8,886,415 | 971,235 | 132,295 |
| Depositary and administrative fees (Note 8) | 496,864 | 355,813 | 36,408 | 14,974 |
| Registrar and transfer agent fees (Note 8) | 196,217 | 61,120 | 23,382 | 19,064 |
| Taxe d'abonnement (Note 5) | 329,681 | 263,663 | 29,226 | 3,947 |
| Professional fees | 434,975 | 270,360 | 34,423 | 15,425 |
| Registration fees | 313,311 | 108,748 | 35,595 | 27,342 |
| Director's fee (Note 8) | 28,404 | 21,361 | 2,390 | 278 |
| Depositary transaction fees (Note 10) | 91,764 | 18,918 | 16,761 | 6,763 |
| SFDR support fees | 150,990 | - | - | 120,218 |
| Regulatory reporting fees | 288,825 | 55,860 | 40,757 | 35,565 |
| Miscellaneous fees | 1,069,694 | 737,937 | 81,297 | 26,093 |
| Dividend expense on contracts for difference | 191,401 | - | 191,401 | - |
| Interest expense and finance charges (Note 2g) | 302,662 | 54,857 | 232,403 | 813 |
| | 15,439,087 | 11,138,888 | 1,722,643 | 409,352 |
| Less expense reimbursement (Note 7) | (1,071,580) | (238,598) | (14,716) | (190,705) |
| Total Expenses | 14,367,507 | 10,900,290 | 1,707,927 | 218,647 |
| Net investment (loss) | (10,662,523) | (9,046,335) | (268,871) | (100,167) |
| Net realized | | | | |
| gain (loss) on sales on investments (Note 2d) | 151,572,744 | 123,213,283 | 13,251,987 | 156,197 |
| (loss) on contracts for difference (Note 2b) | (3,137,149) | - | (3,137,149) | - |
| gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b) | 3,492,930 | 1,702,749 | 37,777 | (10,640) |
| (loss) on option contracts (Note 2b) | (332,675) | - | (332,675) | - |
| Total net realized gain (loss) for the year | 151,595,850 | 124,916,032 | 9,819,940 | 145,557 |
| Net change in unrealized (Note 2b) | | | | |
| appreciation (depreciation) on investments | 66,236,098 | 66,225,453 | (4,950,607) | 1,657,071 |
| depreciation on contracts for difference | (1,062,282) | - | (1,062,282) | - |
| appreciation on forward foreign exchange contracts and foreign currencies | 1,416,876 | 775,092 | 10,702 | 136 |
| depreciation on option contracts | (103,170) | - | (103,170) | - |
| Total net change in unrealized appreciation (depreciation) | 66,487,522 | 67,000,545 | (6,105,357) | 1,657,207 |
| Increase in net assets as a result of operations | 207,420,849 | 182,870,242 | 3,445,712 | 1,702,597 |

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2025 (continued)
(Expressed in U.S. Dollars)

| | Alger Small Cap Focus Fund | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund ¹ |
|---|-------------------------------------|--|----------------------------------|-----------------------------------|--|
| INCOME | | | | | |
| Dividends, net (Note 2d) | 53,187 | 5,386 | 111,664 | 4,809 | 3,996 |
| Interest income (Note 2d) | 74,406 | 5,595 | 29,126 | 4,201 | 1,123 |
| Dividend income linked to contracts for difference | - | - | - | - | - |
| Total Income | 127,593 | 10,981 | 140,790 | 9,010 | 5,119 |
| EXPENSES | | | | | |
| Management company fee (Note 4) | 20,634 | 1,799 | 28,562 | 1,201 | 2,994 |
| Portfolio Manager fee (Note 4) | 838,517 | 30,338 | 261,810 | 22,413 | 8,310 |
| Depositary and administrative fees (Note 8) | 41,174 | 5,585 | 33,522 | 7,257 | 2,131 |
| Registrar and transfer agent fees (Note 8) | 30,973 | 15,361 | 18,246 | 19,869 | 8,202 |
| Taxe d'abonnement (Note 5) | 20,107 | 1,766 | 10,384 | 486 | 102 |
| Professional fees | 34,821 | 11,253 | 30,355 | 15,057 | 23,281 |
| Registration fees | 39,011 | 26,588 | 33,166 | 26,465 | 16,396 |
| Director's fee (Note 8) | 2,494 | 135 | 1,656 | 90 | - |
| Depositary transaction fees (Note 10) | 7,748 | 6,714 | 26,376 | 7,490 | 994 |
| SFDR support fees | - | - | - | - | 30,772 |
| Regulatory reporting fees | 44,841 | 28,471 | 28,549 | 40,937 | 13,845 |
| Miscellaneous fees | 100,561 | 15,529 | 69,513 | 33,054 | 5,710 |
| Dividend expense on contracts for difference | - | - | - | - | - |
| Interest expense and finance charges (Note 2g) | 4,541 | 299 | 9,213 | 227 | 309 |
| | 1,185,422 | 143,838 | 551,352 | 174,546 | 113,046 |
| Less expense reimbursement (Note 7) | (96,887) | (106,027) | (179,560) | (142,616) | (102,471) |
| Total Expenses | 1,088,535 | 37,811 | 371,792 | 31,930 | 10,575 |
| Net investment (loss) | (960,942) | (26,830) | (231,002) | (22,920) | (5,456) |
| Net realized | | | | | |
| gain (loss) on sales on investments (Note 2d) | 5,604,273 | 126,871 | 8,774,515 | 508,436 | (62,818) |
| (loss) on contracts for difference (Note 2b) | - | - | - | - | - |
| gain (loss) on forward foreign exchange contracts and foreign currency transactions (Note 2b) | 1,650,720 | 9,402 | (28,277) | 132,884 | (1,685) |
| (loss) on option contracts (Note 2b) | - | - | - | - | - |
| Total net realized gain (loss) for the year | 7,254,993 | 136,273 | 8,746,238 | 641,320 | (64,503) |
| Net change in unrealized (Note 2b) | | | | | |
| appreciation (depreciation) on investments | (3,693,156) | (52,219) | 7,197,851 | (225,031) | 76,736 |
| depreciation on contracts for difference | - | - | - | - | - |

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

ALGER SICAV

Statement of Operations for the year ended 31 December 2025 (continued)

(Expressed in U.S. Dollars)

| | Alger Small Cap Focus Fund | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund ¹ |
|--|-------------------------------------|--|----------------------------------|-----------------------------------|--|
| appreciation on forward foreign exchange contracts and foreign currencies | 532,951 | 3,158 | 50,763 | 44,074 | - |
| depreciation on option contracts | - | - | - | - | - |
| Total net change in unrealized appreciation (depreciation) | (3,160,205) | (49,061) | 7,248,614 | (180,957) | 76,736 |
| Increase in net assets as a result of operations | 3,133,846 | 60,382 | 15,763,850 | 437,443 | 6,777 |

¹For the period 8 July 2025 (commencement of operations) to 31 December 2025.

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2025**(Expressed in U.S. Dollars)**

| | Combined | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund |
|--|--------------------|---|---|--------------------------------------|
| Net Assets at the beginning of the year | 738,636,319 | 542,791,307 | 61,608,222 | 7,311,038 |
| Net investment (loss) | (10,662,523) | (9,046,335) | (268,871) | (100,167) |
| Total net realized gain (loss) for the year | 151,595,850 | 124,916,032 | 9,819,940 | 145,557 |
| Total net change in unrealized appreciation (depreciation) | 66,487,522 | 67,000,545 | (6,105,357) | 1,657,207 |
| Increase in net assets as a result of operations | 207,420,849 | 182,870,242 | 3,445,712 | 1,702,597 |
| Proceeds on issue of shares | 200,355,858 | 153,108,571 | 1,653,470 | 83,873 |
| Payments of redemption of shares | (237,394,001) | (136,143,113) | (16,948,253) | (520,524) |
| Net subscriptions (redemptions) | (37,038,143) | 16,965,458 | (15,294,783) | (436,651) |
| Net Assets at the end of the year | 909,019,025 | 742,627,007 | 49,759,151 | 8,576,984 |

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

ALGER SICAV

Statement of Changes in Net Assets for the year ended 31 December 2025 (continued)
(Expressed in U.S. Dollars)

| | Alger Small Cap Focus Fund | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund ¹ |
|---|-------------------------------------|--|----------------------------------|-----------------------------------|--|
| Net Assets at the beginning of the year | 88,043,180 | 3,727,734 | 32,817,258 | 2,337,580 | - |
| Net investment (loss) | (960,942) | (26,830) | (231,002) | (22,920) | (5,456) |
| Total net realized gain (loss) for the year | 7,254,993 | 136,273 | 8,746,238 | 641,320 | (64,503) |
| Total net change in unrealized appreciation (depreciation) | (3,160,205) | (49,061) | 7,248,614 | (180,957) | 76,736 |
| Increase in net assets as a result of operations | 3,133,846 | 60,382 | 15,763,850 | 437,443 | 6,777 |
| Proceeds on issue of shares | 7,608,424 | - | 35,851,087 | 50,433 | 2,000,000 |
| Payments of redemption of shares | (47,259,889) | (1,828) | (36,298,224) | (222,170) | - |
| Net subscriptions (redemptions) | (39,651,465) | (1,828) | (447,137) | (171,737) | 2,000,000 |
| Net Assets at the end of the year | 51,525,561 | 3,786,288 | 48,133,971 | 2,603,286 | 2,006,777 |

¹For the period 8 July 2025 (commencement of operations) to 31 December 2025.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2025

| | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund | Alger Small Cap Focus Fund |
|--|---|---|--------------------------------------|-------------------------------------|
| Class A EU Shares | | | | |
| Number of shares at the beginning of the year | 172,924 | 117,997 | 2,377 | - |
| Number of shares subscribed | 151,400 | 27,480 | 282 | - |
| Number of shares redeemed | (194,076) | (57,934) | (420) | - |
| Total number of shares at the end of the year | 130,248 | 87,543 | 2,239 | - |
| Class A EUH Shares | | | | |
| Number of shares at the beginning of the year | 122,847 | 15,988 | - | 894,824 |
| Number of shares subscribed | 147,067 | 23,524 | - | 259,983 |
| Number of shares redeemed | (135,530) | (25,803) | - | (535,104) |
| Total number of shares at the end of the year | 134,384 | 13,709 | - | 619,703 |
| Class A US Shares | | | | |
| Number of shares at the beginning of the year | 1,870,934 | 2,694,962 | 448,167 | 1,198,695 |
| Number of shares subscribed | 214,866 | 3,772 | 5,060 | 91,608 |
| Number of shares redeemed | (219,131) | (627,502) | (31,263) | (424,229) |
| Total number of shares at the end of the year | 1,866,669 | 2,071,232 | 421,964 | 866,074 |
| Class I EU Shares | | | | |
| Number of shares at the beginning of the year | 12,121 | - | 1,705 | - |
| Number of shares subscribed | 13,795 | - | - | - |
| Number of shares redeemed | (15,222) | - | - | - |
| Total number of shares at the end of the year | 10,694 | - | 1,705 | - |
| Class I EUH Shares | | | | |
| Number of shares at the beginning of the year | 73,312 | 2,789 | - | 432,375 |
| Number of shares subscribed | 20,911 | 19,162 | - | 1,173 |
| Number of shares redeemed | (38,937) | (1,873) | - | (373,297) |
| Total number of shares at the end of the year | 55,286 | 20,078 | - | 60,251 |
| Class I US Shares | | | | |
| Number of shares at the beginning of the year | 259,407 | - | 6,570 | 1,360,011 |
| Number of shares subscribed | 171,350 | - | - | 8,989 |
| Number of shares redeemed | (43,348) | - | - | (811,848) |
| Total number of shares at the end of the year | 387,409 | - | 6,570 | 557,152 |
| Class I-2 EU Shares | | | | |
| Number of shares at the beginning of the year | 161,152 | - | - | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | 161,152 | - | - | - |
| Class I-2 US Shares | | | | |
| Number of shares at the beginning of the year | 33,394 | - | - | - |
| Number of shares subscribed | 3,004 | - | - | - |
| Number of shares redeemed | (4,274) | - | - | - |
| Total number of shares at the end of the year | 32,124 | - | - | - |

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2025 (continued)

| | Alger American Asset Growth Fund | Alger Dynamic Opportunities Fund | Alger Emerging Markets Fund | Alger Small Cap Focus Fund |
|---|---|---|--------------------------------------|-------------------------------------|
| Class Z EU Shares | | | | |
| Number of shares at the beginning of the year | - | 66,761 | - | - |
| Number of shares subscribed | - | 2,361 | - | - |
| Number of shares redeemed | - | (14,661) | - | - |
| Total number of shares at the end of the year | - | 54,461 | - | - |
| Class Z EUH Shares | | | | |
| Number of shares at the beginning of the year | - | - | - | 141,134 |
| Number of shares subscribed | - | - | - | 15,078 |
| Number of shares redeemed | - | - | - | (104,342) |
| Total number of shares at the end of the year | - | - | - | 51,870 |
| Class Z GBP Shares | | | | |
| Number of shares at the beginning of the year | 1,244 | 10,462 | 8,100 | - |
| Number of shares subscribed | 1,340 | - | - | - |
| Number of shares redeemed | (458) | - | - | - |
| Total number of shares at the end of the year | 2,126 | 10,462 | 8,100 | - |
| Class Z US Shares | | | | |
| Number of shares at the beginning of the year | 232,504 | 122,744 | 6,570 | 183,485 |
| Number of shares subscribed | 7,423 | 6,483 | - | 27,910 |
| Number of shares redeemed | (44,808) | (69,265) | - | (77,416) |
| Total number of shares at the end of the year | 195,119 | 59,962 | 6,570 | 133,979 |
| Class Z-2 GBP Shares | | | | |
| Number of shares at the beginning of the year | - | - | - | 6,118 |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | - | 6,118 |
| Class Z-2 US Shares | | | | |
| Number of shares at the beginning of the year | - | - | - | 9,437 |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | - | 9,437 |

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

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2025 (continued)

| | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund |
|---|--|----------------------------------|-----------------------------------|-----------------------------------|
| Class A EUH Shares | | | | |
| Number of shares at the beginning of the year | - | - | 43,524 | - |
| Number of shares subscribed | - | - | 424 | - |
| Number of shares redeemed | - | - | (27,105) | - |
| Total number of shares at the end of the year | - | - | 16,843 | - |
| Class A US Shares | | | | |
| Number of shares at the beginning of the year | - | - | 23,292 | - |
| Number of shares subscribed | - | - | 6,094 | - |
| Number of shares redeemed | - | - | (1,945) | - |
| Total number of shares at the end of the year | - | - | 27,441 | - |
| Class I EUH Shares | | | | |
| Number of shares at the beginning of the year | - | - | 11,779 | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | 11,779 | - |
| Class I US Shares | | | | |
| Number of shares at the beginning of the year | - | - | 11,682 | - |
| Number of shares subscribed | - | - | - | 200,000 ¹ |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | 11,682 | 200,000 |
| Class I-2 GBP Shares | | | | |
| Number of shares at the beginning of the year | - | 861,757 | - | - |
| Number of shares subscribed | - | 990,710 | - | - |
| Number of shares redeemed | - | (1,063,653) | - | - |
| Total number of shares at the end of the year | - | 788,814 | - | - |
| Class Z EU Shares | | | | |
| Number of shares at the beginning of the year | 10,000 | 11,430 | - | - |
| Number of shares subscribed | - | 1,315 | - | - |
| Number of shares redeemed | - | (2,210) | - | - |
| Total number of shares at the end of the year | 10,000 | 10,535 | - | - |
| Class Z EUH Shares | | | | |
| Number of shares at the beginning of the year | 10,000 | 10,000 | - | - |
| Number of shares subscribed | - | 109,710 | - | - |
| Number of shares redeemed | - | (1,426) | - | - |
| Total number of shares at the end of the year | 10,000 | 118,284 | - | - |
| Class Z GBP Shares | | | | |
| Number of shares at the beginning of the year | - | - | 11,682 | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | 11,682 | - |

¹Commenced operations 8 July 2025.

ALGER SICAV

Statement of Changes in Number of Shares Outstanding for the year ended 31 December 2025 (continued)

| | Alger Weatherbie Specialized Growth Fund | Alger Focus Equity Fund | Alger Mid Cap Focus Fund | Alger Global Equity Fund |
|---|--|----------------------------------|-----------------------------------|-----------------------------------|
| Class Z US Shares | | | | |
| Number of shares at the beginning of the year | 232,976 | 231,074 | - | - |
| Number of shares subscribed | - | 37,375 | - | - |
| Number of shares redeemed | (126) | (13,777) | - | - |
| Total number of shares at the end of the year | 232,850 | 254,672 | - | - |
| Class Z-2 EUH Shares | | | | |
| Number of shares at the beginning of the year | - | - | 153,413 | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | 153,413 | - |
| Class Z-2 GBP Shares | | | | |
| Number of shares at the beginning of the year | 10,260 | - | - | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | 10,260 | - | - | - |
| Class Z-2 US Shares | | | | |
| Number of shares at the beginning of the year | - | - | 5,000 | - |
| Number of shares subscribed | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Total number of shares at the end of the year | - | - | 5,000 | - |

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

ALGER SICAV

Statistical Information about the Fund for the last three years

| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Currency of Sub-Fund | Net Asset Value per Share | Net Asset Value per Share | Net Asset Value per Share | Net Asset Value per Share |
| Alger SICAV - Alger American Asset Growth Fund | | | | |
| Class A EU Shares | €200.75 | €170.98 | €109.71 | |
| Class A EUH Shares | €171.34 | €131.44 | €91.26 | |
| Class A US Shares | \$237.33 | \$178.09 | \$121.79 | |
| Class I EU Shares | €245.21 | €206.26 | €130.68 | |
| Class I EUH Shares | €210.82 | €159.89 | €109.76 | |
| Class I US Shares | \$288.41 | \$214.14 | \$144.82 | |
| Class I-2 EU Shares | €251.24 | €211.12 | €133.62 | |
| Class I-2 US Shares | \$295.78 | \$219.07 | \$147.76 | |
| Class Z GBP Shares | £246.07 | £196.34 | £130.20 | |
| Class Z US Shares | \$284.51 | \$211.14 | \$142.75 | |
| Total Net Assets | USD | 742,627,007 | 542,791,307 | 354,691,325 |
| Alger SICAV - Alger Dynamic Opportunities Fund | | | | |
| Class A EU Shares | €18.07 | €19.39 | €14.98 | |
| Class A EUH Shares | €15.81 | €15.26 | €12.75 | |
| Class A US Shares | \$21.33 | \$20.18 | \$16.60 | |
| Class I EUH Shares | €18.46 | €17.62 | €14.50 | |
| Class Z EU Shares | €20.98 | €22.23 | €16.93 | |
| Class Z GBP Shares | £13.67 | £13.74 | £10.96 | |
| Class Z US Shares | \$24.75 | \$23.12 | \$18.77 | |
| Total Net Assets | USD | 49,759,151 | 61,608,222 | 59,443,422 |
| Alger SICAV - Alger Emerging Markets Fund | | | | |
| Class A EU Shares | €16.22 | €14.83 | €13.55 | |
| Class A US Shares | \$19.10 | \$15.39 | \$15.00 | |
| Class I EU Shares | €19.64 | €17.63 | €15.82 | |
| Class I US Shares | \$23.19 | \$18.35 | \$17.55 | |
| Class Z GBP Shares | £12.10 | £10.31 | £9.68 | |
| Class Z US Shares | \$23.08 | \$18.26 | \$17.47 | |
| Total Net Assets | USD | 8,576,984 | 7,311,038 | 7,686,169 |
| Alger SICAV - Alger Small Cap Focus Fund | | | | |
| Class A EUH Shares | €17.27 | €16.85 | €15.30 | |
| Class A US Shares | \$21.96 | \$20.98 | \$18.76 | |
| Class I EUH Shares | €19.50 | €18.79 | €16.85 | |
| Class I US Shares | \$24.55 | \$23.17 | \$20.45 | |
| Class Z EUH Shares | €19.42 | €18.71 | €16.79 | |
| Class Z US Shares | \$24.45 | \$23.07 | \$20.41 | |
| Class Z-2 GBP Shares | £21.59 | £21.90 | £18.96 | |
| Class Z-2 US Shares | \$24.93 | \$23.49 | \$20.71 | |
| Total Net Assets | USD | 51,525,561 | 88,043,180 | 105,302,075 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | | | | |
| Class Z EU Shares | €13.79 | €15.46 | €12.70 | |
| Class Z EUH Shares | €12.15 | €12.25 | €10.90 | |
| Class Z US Shares | \$14.32 | \$14.14 | \$12.39 | |
| Class Z-2 GBP Shares | £10.66 | £11.32 | £9.71 | |
| Total Net Assets | USD | 3,786,288 | 3,727,734 | 3,303,662 |

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

ALGER SICAV

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

| | Currency of Sub-Fund | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---|----------------------|---------------------------|---------------------------|---------------------------|
| | | Net Asset Value per Share | Net Asset Value per Share | Net Asset Value per Share |
| Alger SICAV - Alger Focus Equity Fund | | | | |
| Class I-2 GBP Shares ¹ | | £31.04 | £23.85 | £- |
| Class Z EU Shares | | €37.77 | €30.59 | €18.90 |
| Class Z EUH Shares | | €33.66 | €24.55 | €16.40 |
| Class Z US Shares | | \$39.21 | \$27.98 | \$18.43 |
| Total Net Assets | USD | 48,133,971 | 32,817,258 | 4,627,530 |
| Alger SICAV - Alger Mid Cap Focus Fund | | | | |
| Class A EUH Shares | | €8.62 | €8.01 | €6.27 |
| Class A US Shares | | \$9.71 | \$8.83 | \$6.82 |
| Class I EUH Shares | | €9.39 | €8.57 | €6.59 |
| Class I US Shares | | \$10.51 | \$9.39 | \$7.12 |
| Class Z GBP Shares | | £10.43 | £10.03 | £7.47 |
| Class Z-2 EUH Shares | | €9.42 | €8.59 | €6.59 |
| Class Z-2 US Shares | | \$10.15 | \$9.06 | \$6.85 |
| Total Net Assets | USD | 2,603,286 | 2,337,580 | 2,309,826 |
| Alger SICAV - Alger Global Equity Fund | | | | |
| Class I US Shares ² | | \$10.03 | \$- | \$- |
| Total Net Assets | USD | 2,006,777 | - | - |

¹Commenced operations 26 September 2024.

²Commenced operations 8 July 2025.

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| BRAZIL | | | |
| CONSUMER DISCRETIONARY | | | |
| MercadoLibre, Inc. | 3,218 | 6,481,889 | 0.87 |
| TOTAL BRAZIL | | 6,481,889 | 0.87 |
| CANADA | | | |
| ENERGY | | | |
| Cameco Corp. | 28,608 | 2,617,346 | 0.35 |
| INDUSTRIALS | | | |
| GFL Environmental, Inc. | 135,539 | 5,821,400 | 0.78 |
| INFORMATION TECHNOLOGY | | | |
| Shopify, Inc. Class A | 20,958 | 3,373,609 | 0.46 |
| TOTAL CANADA | | 11,812,355 | 1.59 |
| DENMARK | | | |
| HEALTH CARE | | | |
| Ascendis Pharma A/S ADR | 16,999 | 3,624,867 | 0.49 |
| Genmab A/S ADR | 23,955 | 737,814 | 0.10 |
| | | 4,362,681 | 0.59 |
| TOTAL DENMARK | | 4,362,681 | 0.59 |
| FRANCE | | | |
| HEALTH CARE | | | |
| Abivax SA ADR | 41,608 | 5,611,047 | 0.76 |
| TOTAL FRANCE | | 5,611,047 | 0.76 |
| ISRAEL | | | |
| CONSUMER DISCRETIONARY | | | |
| Global-e Online, Ltd. | 10,529 | 413,895 | 0.06 |
| TOTAL ISRAEL | | 413,895 | 0.06 |
| LUXEMBOURG | | | |
| COMMUNICATION SERVICES | | | |
| Spotify Technology SA | 17,703 | 10,280,309 | 1.38 |
| TOTAL LUXEMBOURG | | 10,280,309 | 1.38 |
| NETHERLANDS | | | |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 231,725 | 19,396,541 | 2.61 |
| TOTAL NETHERLANDS | | 19,396,541 | 2.61 |
| SINGAPORE | | | |
| CONSUMER DISCRETIONARY | | | |
| Sea, Ltd. Class A ADR | 87,632 | 11,179,214 | 1.51 |
| TOTAL SINGAPORE | | 11,179,214 | 1.51 |

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

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|--------------------|--------------------|
| TAIWAN | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 109,594 | 33,304,521 | 4.48 |
| TOTAL TAIWAN | | 33,304,521 | 4.48 |
| UNITED KINGDOM | | | |
| HEALTH CARE | | | |
| AstraZeneca PLC ADR | 47,591 | 4,375,040 | 0.59 |
| TOTAL UNITED KINGDOM | | 4,375,040 | 0.59 |
| UNITED STATES | | | |
| COMMUNICATION SERVICES | | | |
| Alphabet, Inc. Class C | 101,439 | 31,831,558 | 4.29 |
| Liberty Media Corp. Series C Liberty Formula One | 41,832 | 4,120,870 | 0.55 |
| Meta Platforms, Inc. Class A | 69,555 | 45,912,560 | 6.18 |
| Netflix, Inc. | 103,588 | 9,712,411 | 1.31 |
| Roblox Corp. Class A | 33,748 | 2,734,601 | 0.37 |
| Roku, Inc. Class A | 49,316 | 5,350,293 | 0.72 |
| Sphere Entertainment Co. Class A | 10,879 | 1,034,375 | 0.14 |
| Take-Two Interactive Software, Inc. | 5,776 | 1,478,829 | 0.20 |
| TKO Group Holdings, Inc. | 9,571 | 2,000,339 | 0.27 |
| | | 104,175,836 | 14.03 |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com, Inc. | 223,702 | 51,634,895 | 6.95 |
| Carvana Co. | 4,194 | 1,769,952 | 0.24 |
| Somnigroup International, Inc. | 45,596 | 4,070,811 | 0.55 |
| Tesla, Inc. | 56,176 | 25,263,471 | 3.40 |
| Warby Parker, Inc. Class A | 32,518 | 708,567 | 0.10 |
| | | 83,447,696 | 11.24 |
| FINANCIALS | | | |
| Figure Technology Solutions, Inc. Class A | 36,016 | 1,470,894 | 0.20 |
| Robinhood Markets, Inc. Class A | 9,116 | 1,031,020 | 0.14 |
| Rocket Cos., Inc. Class A | 310,337 | 6,008,124 | 0.81 |
| S&P Global, Inc. | 9,882 | 5,164,234 | 0.69 |
| | | 13,674,272 | 1.84 |
| HEALTH CARE | | | |
| AbbVie, Inc. | 11,093 | 2,534,639 | 0.34 |
| Arrowhead Pharmaceuticals, Inc. | 31,371 | 2,082,721 | 0.28 |
| Biogen, Inc. | 27,491 | 4,838,141 | 0.65 |
| Boston Scientific Corp. | 57,822 | 5,513,328 | 0.74 |
| Cardinal Health, Inc. | 18,474 | 3,796,407 | 0.51 |
| Cidara Therapeutics, Inc. | 38,093 | 8,414,363 | 1.13 |
| Cogent Biosciences, Inc. | 25,452 | 904,055 | 0.12 |
| Eli Lilly & Co. | 4,734 | 5,087,535 | 0.69 |
| Intuitive Surgical, Inc. | 9,687 | 5,486,329 | 0.74 |
| Natera, Inc. | 39,998 | 9,163,142 | 1.23 |
| Repligen Corp. | 23,702 | 3,883,810 | 0.52 |
| Tenet Healthcare Corp. | 14,833 | 2,947,614 | 0.40 |
| uniQure NV | 23,379 | 559,459 | 0.08 |
| UnitedHealth Group, Inc. | 6,779 | 2,237,816 | 0.30 |
| | | 57,449,359 | 7.73 |

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

ALGER SICAV

ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|--------------------|--------------------|
| INDUSTRIALS | | | |
| Builders FirstSource, Inc. | 29,756 | 3,061,595 | 0.41 |
| Caterpillar, Inc. | 5,246 | 3,005,276 | 0.40 |
| Eaton Corp. PLC | 3,254 | 1,036,432 | 0.14 |
| GE Vernova, Inc. | 13,141 | 8,588,563 | 1.16 |
| HEICO Corp. Class A | 29,950 | 7,560,278 | 1.02 |
| QXO, Inc. | 428,775 | 8,271,070 | 1.11 |
| United Airlines Holdings, Inc. | 10,506 | 1,174,781 | 0.16 |
| | | 32,697,995 | 4.40 |
| INFORMATION TECHNOLOGY | | | |
| Apple, Inc. | 118,232 | 32,142,552 | 4.33 |
| AppLovin Corp. Class A | 46,739 | 31,493,673 | 4.24 |
| Astera Labs, Inc. | 76,512 | 12,728,536 | 1.71 |
| Broadcom, Inc. | 85,609 | 29,629,275 | 3.99 |
| Cloudflare, Inc. Class A | 5,254 | 1,035,826 | 0.14 |
| Dell Technologies, Inc. Class C | 5,710 | 718,775 | 0.10 |
| Itron, Inc. | 28,642 | 2,659,696 | 0.36 |
| Microsoft Corp. | 138,706 | 67,080,996 | 9.03 |
| MongoDB, Inc. Class A | 18,496 | 7,762,586 | 1.05 |
| NVIDIA Corp. | 377,181 | 70,344,256 | 9.47 |
| Seagate Technology Holdings PLC | 11,064 | 3,046,915 | 0.41 |
| Snowflake, Inc. Class A | 4,252 | 932,719 | 0.13 |
| Twilio, Inc. Class A | 25,704 | 3,656,137 | 0.49 |
| Unity Software, Inc. | 40,245 | 1,777,622 | 0.24 |
| Western Digital Corp. | 102,342 | 17,630,456 | 2.37 |
| | | 282,640,020 | 38.06 |
| MATERIALS | | | |
| DuPont de Nemours, Inc. | 100,016 | 4,020,643 | 0.54 |
| Martin Marietta Materials, Inc. | 6,141 | 3,823,755 | 0.52 |
| | | 7,844,398 | 1.06 |
| UTILITIES | | | |
| Constellation Energy Corp. | 20,709 | 7,315,869 | 0.98 |
| Talen Energy Corp. | 57,255 | 21,461,464 | 2.89 |
| Vistra Corp. | 34,303 | 5,534,103 | 0.75 |
| | | 34,311,436 | 4.62 |
| TOTAL UNITED STATES | | 616,241,012 | 82.98 |
| TOTAL COMMON STOCKS | | 723,458,504 | 97.42 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 723,458,504 | 97.42 |
| OTHER TRANSFERABLE SECURITIES | | | |
| PREFERRED STOCKS | | | |
| UNITED STATES | | | |
| INFORMATION TECHNOLOGY | | | |
| Databricks, Inc. Series J* | 40,082 | 7,615,580 | 1.02 |
| Databricks, Inc. Series L* | 13,956 | 2,651,640 | 0.36 |
| | | 10,267,220 | 1.38 |
| TOTAL UNITED STATES | | 10,267,220 | 1.38 |
| TOTAL PREFERRED STOCKS | | 10,267,220 | 1.38 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 10,267,220 | 1.38 |

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

ALGER SICAV**ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Statement of Investments as of 31 December 2025 (continued)****(Market Values Expressed in U.S. Dollars)**

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|--------------------|--------------------|
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 6,298,748 | 6,298,748 | 0.85 |
| TOTAL IRELAND | | 6,298,748 | 0.85 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 6,298,748 | 0.85 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 6,298,748 | 0.85 |
| TOTAL INVESTMENTS IN SECURITIES | | 740,024,472 | 99.65 |

ADR American Depositary Receipt

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

ALGER SICAV**ALGER SICAV - ALGER AMERICAN ASSET GROWTH FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 38,591,395 | EUR | 45,019,255 | USD | 363,441 |
| 14/01/2026 | 4,191,897 | USD | 3,572,815 | EUR | (9,661) |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2025
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| BRAZIL | | | |
| CONSUMER DISCRETIONARY | | | |
| MercadoLibre, Inc. | 94 | 189,341 | 0.38 |
| TOTAL BRAZIL | | 189,341 | 0.38 |
| CANADA | | | |
| INFORMATION TECHNOLOGY | | | |
| Shopify, Inc. Class A | 2,750 | 442,668 | 0.89 |
| REAL ESTATE | | | |
| FirstService Corp. | 2,798 | 435,173 | 0.88 |
| TOTAL CANADA | | 877,841 | 1.77 |
| DENMARK | | | |
| HEALTH CARE | | | |
| Ascendis Pharma A/S ADR | 885 | 188,717 | 0.38 |
| TOTAL DENMARK | | 188,717 | 0.38 |
| FRANCE | | | |
| HEALTH CARE | | | |
| Abivax SA ADR | 3,143 | 423,849 | 0.85 |
| TOTAL FRANCE | | 423,849 | 0.85 |
| ISRAEL | | | |
| HEALTH CARE | | | |
| Inmode, Ltd. | 2,145 | 31,510 | 0.06 |
| TOTAL ISRAEL | | 31,510 | 0.06 |
| LUXEMBOURG | | | |
| COMMUNICATION SERVICES | | | |
| Spotify Technology SA | 652 | 378,623 | 0.76 |
| TOTAL LUXEMBOURG | | 378,623 | 0.76 |
| NETHERLANDS | | | |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 10,863 | 909,288 | 1.83 |
| TOTAL NETHERLANDS | | 909,288 | 1.83 |
| SINGAPORE | | | |
| CONSUMER DISCRETIONARY | | | |
| Sea, Ltd. Class A ADR | 9,036 | 1,152,723 | 2.32 |
| TOTAL SINGAPORE | | 1,152,723 | 2.32 |

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| TAIWAN | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 2,625 | 797,711 | 1.60 |
| TOTAL TAIWAN | | 797,711 | 1.60 |
| UNITED KINGDOM | | | |
| HEALTH CARE | | | |
| AstraZeneca PLC ADR | 3,682 | 338,486 | 0.68 |
| TOTAL UNITED KINGDOM | | 338,486 | 0.68 |
| UNITED STATES | | | |
| COMMUNICATION SERVICES | | | |
| Meta Platforms, Inc. Class A | 588 | 388,133 | 0.78 |
| Roku, Inc. Class A | 5,553 | 602,445 | 1.21 |
| Sphere Entertainment Co. Class A | 941 | 89,470 | 0.18 |
| Take-Two Interactive Software, Inc. | 1,584 | 405,552 | 0.82 |
| | | <u>1,485,600</u> | <u>2.99</u> |
| CONSUMER DISCRETIONARY | | | |
| Capri Holdings, Ltd. | 7,307 | 178,291 | 0.36 |
| DoorDash, Inc. Class A | 1,261 | 285,591 | 0.57 |
| First Watch Restaurant Group, Inc. | 3,216 | 48,497 | 0.10 |
| Gap, Inc. | 11,197 | 286,643 | 0.57 |
| lululemon athletica inc. | 6,146 | 1,277,200 | 2.57 |
| National Vision Holdings, Inc. | 9,800 | 253,036 | 0.51 |
| Ollie's Bargain Outlet Holdings, Inc. | 772 | 84,619 | 0.17 |
| Planet Fitness, Inc. Class A | 1,094 | 118,666 | 0.24 |
| Shake Shack, Inc. Class A | 3,286 | 266,725 | 0.53 |
| SharkNinja, Inc. | 2,391 | 267,553 | 0.54 |
| Somnigroup International, Inc. | 2,994 | 267,305 | 0.54 |
| Wingstop, Inc. | 210 | 50,083 | 0.10 |
| | | <u>3,384,209</u> | <u>6.80</u> |
| CONSUMER STAPLES | | | |
| Celsius Holdings, Inc. | 12,646 | 578,428 | 1.16 |
| The Estee Lauder Cos., Inc. Class A | 5,818 | 609,261 | 1.23 |
| | | <u>1,187,689</u> | <u>2.39</u> |
| ENERGY | | | |
| Expand Energy Corp. | 4,562 | 503,462 | 1.01 |
| FINANCIALS | | | |
| Accelerant Holdings Class A | 2,507 | 40,990 | 0.08 |
| Bank of America Corp. | 3,550 | 195,250 | 0.39 |
| Blackstone, Inc. | 1,161 | 178,957 | 0.36 |
| Chubb, Ltd. | 302 | 94,260 | 0.19 |
| Goldman Sachs Group, Inc. | 347 | 305,013 | 0.61 |
| Hamilton Lane, Inc. Class A | 533 | 71,587 | 0.14 |
| KKR & Co., Inc. | 1,347 | 171,716 | 0.35 |
| M&T Bank Corp. | 456 | 91,875 | 0.19 |
| Miami International Holdings, Inc. | 130 | 5,769 | 0.01 |
| Neptune Insurance Holdings, Inc. Class A | 213 | 6,211 | 0.01 |
| Palomar Holdings, Inc. | 932 | 125,596 | 0.25 |
| Piper Sandler Cos. | 171 | 58,090 | 0.12 |
| StepStone Group, Inc. Class A | 4,887 | 313,599 | 0.63 |

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|---|-----------------------------|---------------------|----------------------------|
| T. Rowe Price Group, Inc. | 1,465 | 149,987 | 0.30 |
| Upstart Holdings, Inc. | 4,603 | 201,289 | 0.41 |
| | | 2,010,189 | 4.04 |
| HEALTH CARE | | | |
| ACADIA Pharmaceuticals, Inc. | 8,456 | 225,860 | 0.45 |
| Arrowhead Pharmaceuticals, Inc. | 4,361 | 289,527 | 0.58 |
| Artivion, Inc. | 5,210 | 237,628 | 0.48 |
| Biogen, Inc. | 468 | 82,363 | 0.17 |
| BioMarin Pharmaceutical, Inc. | 88 | 5,230 | 0.01 |
| Bio-Techne Corp. | 1,630 | 95,860 | 0.19 |
| Cidara Therapeutics, Inc. | 785 | 173,399 | 0.35 |
| Eli Lilly & Co. | 735 | 789,890 | 1.59 |
| Forte Biosciences, Inc. | 7,539 | 205,588 | 0.41 |
| Glaukos Corp. | 945 | 106,700 | 0.22 |
| Guardant Health, Inc. | 1,970 | 201,216 | 0.40 |
| Intuitive Surgical, Inc. | 671 | 380,028 | 0.76 |
| Johnson & Johnson | 1,715 | 354,919 | 0.71 |
| McKesson Corp. | 197 | 161,597 | 0.33 |
| Natera, Inc. | 4,118 | 943,393 | 1.90 |
| Neogen Corp. | 4,514 | 31,553 | 0.06 |
| Palvella Therapeutics, Inc. | 2,721 | 284,807 | 0.57 |
| Progyny, Inc. | 8,745 | 224,572 | 0.45 |
| RadNet, Inc. | 2,223 | 158,611 | 0.32 |
| Repligen Corp. | 269 | 44,078 | 0.09 |
| Schrodinger, Inc. | 27,981 | 500,300 | 1.01 |
| Tenet Healthcare Corp. | 3,782 | 751,559 | 1.51 |
| Ultragenyx Pharmaceutical, Inc. | 1,874 | 43,102 | 0.09 |
| Veracyte, Inc. | 1,210 | 50,941 | 0.10 |
| Waystar Holding Corp. | 343 | 11,233 | 0.02 |
| | | 6,353,954 | 12.77 |
| INDUSTRIALS | | | |
| AAR Corp. | 1,753 | 145,131 | 0.29 |
| Cadre Holdings, Inc. | 3,134 | 127,993 | 0.26 |
| Cardinal Infrastructure Group, Inc. Class A | 1,659 | 40,115 | 0.08 |
| Casella Waste Systems, Inc. Class A | 386 | 37,805 | 0.08 |
| Enovix Corp. | 117,114 | 856,103 | 1.72 |
| Everus Construction Group, Inc. | 588 | 50,309 | 0.10 |
| First Advantage Corp. | 4,297 | 62,435 | 0.12 |
| GE Vernova, Inc. | 1,287 | 841,145 | 1.69 |
| HEICO Corp. | 622 | 201,273 | 0.40 |
| HEICO Corp. Class A | 1,266 | 319,576 | 0.64 |
| Joby Aviation, Inc. | 9,303 | 122,800 | 0.25 |
| Kratos Defense & Security Solutions, Inc. | 241 | 18,294 | 0.04 |
| Legence Corp. Class A | 2,539 | 109,279 | 0.22 |
| Loar Holdings, Inc. | 674 | 45,832 | 0.09 |
| Montrose Environmental Group, Inc. | 2,901 | 72,032 | 0.14 |
| Paylocity Holding Corp. | 939 | 143,197 | 0.29 |
| QXO, Inc. | 43,052 | 830,473 | 1.67 |
| RXO, Inc. | 2,189 | 27,669 | 0.06 |
| SiteOne Landscape Supply, Inc. | 459 | 57,173 | 0.11 |
| StandardAero, Inc. | 59 | 1,692 | 0 |
| Sterling Infrastructure, Inc. | 231 | 70,739 | 0.14 |
| TransDigm Group, Inc. | 482 | 640,988 | 1.29 |
| Tutor Perini Corp. | 2,198 | 147,310 | 0.30 |
| Verra Mobility Corp. | 858 | 19,228 | 0.04 |

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|-------------------------|---------------------|------------------------|
| VSE Corp. | 314 | 54,250 | 0.11 |
| Waste Connections, Inc. | 143 | 25,076 | 0.05 |
| Xometry, Inc. Class A | 386 | 22,955 | 0.05 |
| XPO, Inc. | 393 | 53,413 | 0.11 |
| | | 5,144,285 | 10.34 |
| INFORMATION TECHNOLOGY | | | |
| Agilysys, Inc. | 239 | 28,403 | 0.06 |
| AppLovin Corp. Class A | 975 | 656,974 | 1.32 |
| Astera Labs, Inc. | 886 | 147,395 | 0.30 |
| Cloudflare, Inc. Class A | 2,299 | 453,248 | 0.91 |
| Confluent, Inc. Class A | 8,692 | 262,846 | 0.53 |
| HubSpot, Inc. | 39 | 15,651 | 0.03 |
| Impinj, Inc. | 61 | 10,615 | 0.02 |
| Keysight Technologies, Inc. | 231 | 46,937 | 0.09 |
| MongoDB, Inc. Class A | 913 | 383,177 | 0.77 |
| nCino, Inc. | 4,879 | 125,098 | 0.25 |
| Novanta, Inc. | 658 | 78,295 | 0.16 |
| NVIDIA Corp. | 8,402 | 1,566,973 | 3.15 |
| Okta, Inc. Class A | 1,682 | 145,442 | 0.29 |
| Semtech Corp. | 3,627 | 267,274 | 0.54 |
| SPS Commerce, Inc. | 47 | 4,189 | 0.01 |
| Twilio, Inc. Class A | 3,033 | 431,414 | 0.87 |
| Unity Software, Inc. | 12,608 | 556,895 | 1.12 |
| Vertex, Inc. Class A | 1,251 | 24,982 | 0.05 |
| Western Digital Corp. | 1,253 | 215,854 | 0.43 |
| | | 5,421,662 | 10.90 |
| MATERIALS | | | |
| DuPont de Nemours, Inc. | 700 | 28,140 | 0.06 |
| MP Materials Corp. Class A | 9,008 | 455,084 | 0.91 |
| | | 483,224 | 0.97 |
| REAL ESTATE | | | |
| Compass, Inc. Class A | 4,020 | 42,491 | 0.08 |
| UTILITIES | | | |
| Talen Energy Corp. | 2,462 | 922,856 | 1.85 |
| TOTAL UNITED STATES | | 26,939,621 | 54.14 |
| TOTAL COMMON STOCKS | | 32,227,710 | 64.77 |
| Description | Principal | Market Value | % of Net Assets |
| GOVERNMENT BONDS | | | |
| UNITED STATES | | | |
| FINANCIALS | | | |
| United States Treasury Bill 0% 02/01/2026 | 5,000,000 | 4,999,489 | 10.05 |
| United States Treasury Bill 0% 27/01/2026 | 4,000,000 | 3,989,817 | 8.02 |
| United States Treasury Bill 0% 29/01/2026 | 700,000 | 698,154 | 1.40 |
| TOTAL UNITED STATES | | 9,687,460 | 19.47 |
| TOTAL GOVERNMENT BONDS | | 9,687,460 | 19.47 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 41,915,170 | 84.24 |

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES | | | |
| COMMON STOCKS | | | |
| UNITED STATES | | | |
| HEALTH CARE | | | |
| Impulse Dynamics PLC Series A* | 1,122,339 | 42,649 | 0.08 |
| TOTAL UNITED STATES | | 42,649 | 0.08 |
| TOTAL COMMON STOCKS | | 42,649 | 0.08 |
| PREFERRED STOCKS | | | |
| UNITED STATES | | | |
| INFORMATION TECHNOLOGY | | | |
| SB Technology, Inc. Series E* | 32,075 | 552,010 | 1.11 |
| TOTAL UNITED STATES | | 552,010 | 1.11 |
| TOTAL PREFERRED STOCKS | | 552,010 | 1.11 |
| RIGHTS | | | |
| UNITED STATES | | | |
| HEALTH CARE | | | |
| Tolero Pharmaceuticals, Inc. CDR* | 34,419 | 0 | 0 |
| TOTAL UNITED STATES | | - | - |
| TOTAL RIGHTS | | - | - |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 594,659 | 1.19 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 2,117,956 | 2,117,957 | 4.26 |
| TOTAL IRELAND | | 2,117,957 | 4.26 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 2,117,957 | 4.26 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 2,117,957 | 4.26 |
| TOTAL INVESTMENTS IN SECURITIES | | 44,627,786 | 89.69 |

ADR American Depositary Receipt

CDR Contingent Deferred Rights

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

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 31 December 2025(Expressed in U.S. Dollars)

| Holding | Description | Counterparty | Commitment | Unrealized appreciation / (depreciation) |
|--|--------------------------------------|---------------|--------------------|--|
| UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE | | | | |
| (518) | Allegion PLC | Goldman Sachs | (82,476) | 3,477 |
| (10,572) | Aurora Innovation Inc. | Goldman Sachs | (40,596) | 8,296 |
| (1,580) | Block Inc. | Goldman Sachs | (102,842) | 15,414 |
| (2,252) | CF Industries Holdings Inc. | Goldman Sachs | (174,170) | 13,844 |
| (1,250) | Chrome Holding Co.* | BNP Paribas | - | 49,283 |
| (3,170) | Church & Dwight Co Inc. | Goldman Sachs | (265,804) | 179 |
| (47,977) | Clover Health Investments Corp. | Goldman Sachs | (112,746) | 10,881 |
| (1,671) | Datadog Inc. | Goldman Sachs | (227,239) | 5,214 |
| (1,115) | DaVita Inc. | Goldman Sachs | (126,675) | 4,198 |
| (1,133) | DocGo Inc. | BNP Paribas | (995) | 9,104 |
| (415) | Duolingo Inc. | Goldman Sachs | (72,832) | 38,141 |
| (3,684) | Dynatrace Inc. | Goldman Sachs | (159,665) | 22,240 |
| (1,884) | Easterly Government Properties Inc. | BNP Paribas | (39,922) | 1,762 |
| (1,321) | Empire State Realty Trust Inc. | BNP Paribas | (8,613) | 866 |
| (20,531) | Fermi Inc. | Goldman Sachs | (164,248) | 28,739 |
| (12,946) | Fisker Inc.* | BNP Paribas | - | 72,530 |
| (1,729) | Floor & Decor Holdings Inc. | Goldman Sachs | (105,279) | 1,015 |
| (1,206) | Generac Holdings Inc. | Goldman Sachs | (164,462) | 40,813 |
| (4,117) | Grid Dynamics Holdings Inc. | BNP Paribas | (37,176) | 20,278 |
| (15,292) | HP Inc. | Goldman Sachs | (340,706) | 45,561 |
| (4,912) | indie Semiconductor Inc. | BNP Paribas | (17,339) | 3,995 |
| (129) | Intuit Inc. | Goldman Sachs | (85,452) | 5,390 |
| (3,741) | IPG Photonics Corp. | Goldman Sachs | (267,856) | 32,887 |
| (310) | Kadant Inc. | Goldman Sachs | (88,356) | 852 |
| (904) | Lucid Group Inc. | BNP Paribas | (9,555) | 15,305 |
| (1,478) | Masimo Corp. | Goldman Sachs | (192,229) | 20,442 |
| (1,300) | PAR Technology Corp. | BNP Paribas | (47,164) | 983 |
| (2,799) | Paychex Inc. | Goldman Sachs | (313,992) | 21,577 |
| (1,045) | Paycom Software Inc. | Goldman Sachs | (166,531) | 28,712 |
| (2,358) | Power Integrations Inc. | Goldman Sachs | (83,803) | 21,937 |
| (3,264) | QUALCOMM Inc. | Goldman Sachs | (558,307) | 15,058 |
| (1,181) | Quest Diagnostics Inc. | Goldman Sachs | (204,939) | 10,632 |
| (1,407) | ResMed Inc. | Goldman Sachs | (338,904) | 46,947 |
| (10,352) | Rumble Inc. | BNP Paribas | (65,425) | 24,719 |
| (6,334) | Seritage Growth Properties | BNP Paribas | (20,585) | 27,933 |
| (703) | Simulations Plus Inc. | BNP Paribas | (12,816) | 9,966 |
| (3,084) | SmartRent Inc. | BNP Paribas | (6,230) | 1,295 |
| (4,973) | Soleno Therapeutics Inc. | BNP Paribas | (230,250) | 57,429 |
| (8,712) | Starbucks Corp. | Goldman Sachs | (733,637) | 655 |
| (468) | T-Mobile US Inc. | Goldman Sachs | (95,023) | 4,394 |
| (579) | Trump Media & Technology Group Corp. | BNP Paribas | (7,666) | 9,368 |
| (184) | Tyler Technologies Inc. | Goldman Sachs | (83,527) | 7,676 |
| (3,224) | Uber Technologies Inc. | Goldman Sachs | (263,433) | 5,960 |
| (4,443) | US Marquee Momentum | Goldman Sachs | (1,716,686) | 74,295 |
| (3,473) | US Physical Therapy Inc. | Goldman Sachs | (271,207) | 926 |
| (1) | Velo3D Inc. | BNP Paribas | (14) | 1,012 |
| (1,305) | Vital Farms Inc. | BNP Paribas | (41,682) | 2,380 |
| TOTAL UNREALIZED APPRECIATION ON CONTRACTS FOR DIFFERENCE | | | (8,149,054) | 844,560 |
| UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE | | | | |
| (1,126) | A.O. Smith Corp. | Goldman Sachs | (75,307) | (1,334) |
| 4,556 | Alphabet Inc. Class A | Goldman Sachs | 1,426,028 | (31,344) |
| 6,602 | Amazon.com Inc. | Goldman Sachs | 1,523,874 | (65,286) |
| (847) | Ameresco Inc. | BNP Paribas | (24,809) | (4,021) |

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

ALGER SICAV

ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND

Contracts For Difference as of 31 December 2025 (continued)**(Expressed in U.S. Dollars)**

| Holding | Description | Counterparty | Commitment | Unrealized appreciation / (depreciation) |
|--|---------------------------------|---------------------|--------------------|---|
| (1,247) | Atlantic Union Bankshares Corp. | BNP Paribas | (44,019) | (9,300) |
| (484) | Bank OZK | BNP Paribas | (22,274) | (3,407) |
| (2,057) | Beta Bionics Inc. | BNP Paribas | (62,677) | (1,162) |
| (1,680) | Blackbaud Inc. | Goldman Sachs | (106,378) | (3,970) |
| (2,945) | Cava Group Inc. | Goldman Sachs | (172,842) | (12,181) |
| (820) | Costco Wholesale Corp. | Goldman Sachs | (707,119) | (4,014) |
| (7,678) | Eagle BanCorp. Inc. | BNP Paribas | (164,463) | (28,398) |
| (784) | Elevance Health Inc. | Goldman Sachs | (274,831) | (17,985) |
| (1,228) | Klaviyo Inc. | Goldman Sachs | (39,873) | (4,286) |
| (203) | Lemonade Inc. | BNP Paribas | (14,450) | (6,066) |
| (13,168) | Lyft Inc. | Goldman Sachs | (255,064) | (638) |
| (5,661) | Maplebear Inc. | Goldman Sachs | (254,632) | (34,750) |
| (115) | Medpace Holdings Inc. | BNP Paribas | (64,590) | (29,632) |
| 2,670 | Microsoft Corp. | Goldman Sachs | 1,291,265 | (51,675) |
| 623 | Netflix Inc. | Goldman Sachs | 58,413 | (6,704) |
| (2,131) | Omnicom Group Inc. | Goldman Sachs | (172,078) | (8,499) |
| (378) | Opendoor Technologies Inc. | BNP Paribas | (2,204) | (1,001) |
| (2,289) | Porch Group Inc. | BNP Paribas | (20,899) | (626) |
| (1,456) | Procore Technologies Inc. | Goldman Sachs | (105,909) | (2,418) |
| (1,726) | QuantumScape Corp. | BNP Paribas | (17,985) | (8,385) |
| (869) | Rivian Automotive Inc. | BNP Paribas | (17,128) | (8,540) |
| (1,574) | SES AI Corp. | BNP Paribas | (2,833) | (574) |
| (662) | SoundHound AI Inc. | BNP Paribas | (6,600) | (470) |
| (811) | Symbotic Inc. | BNP Paribas | (48,254) | (6,235) |
| (3,841) | Target Corp. | Goldman Sachs | (375,458) | (15,747) |
| (1,172) | Texas Roadhouse Inc. | Goldman Sachs | (194,552) | (943) |
| (1,672) | The Walt Disney Co. | Goldman Sachs | (190,223) | (818) |
| (30) | Ulta Beauty Inc. | BNP Paribas | (18,150) | (18) |
| TOTAL UNREALIZED DEPRECIATION ON CONTRACTS FOR DIFFERENCE | | | 843,979 | (370,427) |
| TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE | | | (7,305,075) | 474,133 |

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

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

At 31 December 2025, the Fund pledged cash collateral of \$4,578,909 relating to Contracts for Difference.

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 663,248 | EUR | 774,222 | USD | 5,753 |
| 14/01/2026 | 97,246 | USD | 82,687 | EUR | - |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV**ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND****Options contracts as of 31 December 2025****(Expressed in U.S. Dollars)****LISTED ON AN OFFICIAL STOCK EXCHANGE****OPTION CONTRACTS**

| Quantity | Call/Put | Description | Acquisition cost | Market value |
|-------------------------------|----------|--|------------------|----------------|
| 2 | Put | NASDAQ 100 Index USD 25,000 20/02/2026 | 123,085 | 92,400 |
| 5 | Put | S&P 500 Index USD 6,700 20/02/2026 | 59,861 | 37,360 |
| 35 | Put | Trump Media & Technology Group Corp. USD 30 15/01/2027 | 49,002 | 61,600 |
| TOTAL OPTION CONTRACTS | | | 231,948 | 191,360 |

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| ARGENTINA | | | |
| INDUSTRIALS | | | |
| Corp. America Airports SA | 6,008 | 156,208 | 1.82 |
| TOTAL ARGENTINA | | 156,208 | 1.82 |
| BRAZIL | | | |
| CONSUMER DISCRETIONARY | | | |
| MercadoLibre, Inc. | 66 | 132,941 | 1.55 |
| FINANCIALS | | | |
| NU Holdings, Ltd. Class A | 14,215 | 237,959 | 2.77 |
| INDUSTRIALS | | | |
| Embraer SA ADR | 2,742 | 176,503 | 2.06 |
| Orizon Valorizacao de Residuos SA | 9,662 | 123,284 | 1.44 |
| | | 299,787 | 3.50 |
| TOTAL BRAZIL | | 670,687 | 7.82 |
| CHINA | | | |
| COMMUNICATION SERVICES | | | |
| Tencent Holdings, Ltd. | 8,795 | 674,960 | 7.87 |
| CONSUMER DISCRETIONARY | | | |
| Trip.com Group, Ltd. ADR | 2,076 | 149,285 | 1.74 |
| HEALTH CARE | | | |
| BeOne Medicines, Ltd. Class H | 7,436 | 171,149 | 1.99 |
| Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H | 11,305 | 103,496 | 1.21 |
| | | 274,645 | 3.20 |
| INDUSTRIALS | | | |
| Weichai Power Co., Ltd. Class H | 109,204 | 265,018 | 3.09 |
| INFORMATION TECHNOLOGY | | | |
| Cambricon Technologies Corp., Ltd. Class A | 407 | 79,049 | 0.92 |
| NAURA Technology Group Co., Ltd. Class A | 4,777 | 313,781 | 3.66 |
| Xiaomi Corp. Class B | 29,847 | 150,633 | 1.76 |
| | | 543,463 | 6.34 |
| TOTAL CHINA | | 1,907,371 | 22.24 |
| GREECE | | | |
| FINANCIALS | | | |
| National Bank of Greece SA | 14,611 | 222,854 | 2.60 |
| INDUSTRIALS | | | |
| Metlen Energy & Metals PLC | 3,420 | 175,653 | 2.05 |
| TOTAL GREECE | | 398,507 | 4.65 |

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|---|------------------|------------------|-----------------|
| HUNGARY | | | |
| FINANCIALS | | | |
| OTP Bank Nyrt | 2,241 | 240,289 | 2.80 |
| TOTAL HUNGARY | | 240,289 | 2.80 |
| INDIA | | | |
| CONSUMER DISCRETIONARY | | | |
| TVS Motor Co., Ltd. | 4,571 | 189,414 | 2.21 |
| FINANCIALS | | | |
| Bajaj Finance, Ltd. | 14,080 | 154,838 | 1.80 |
| ICICI Bank, Ltd. ADR | 6,414 | 191,137 | 2.23 |
| | | <u>345,975</u> | <u>4.03</u> |
| HEALTH CARE | | | |
| Max Healthcare Institute, Ltd. | 13,482 | 156,815 | 1.83 |
| INDUSTRIALS | | | |
| Bharat Electronics, Ltd. | 53,002 | 235,923 | 2.75 |
| REAL ESTATE | | | |
| Godrej Properties, Ltd. | 6,254 | 139,524 | 1.63 |
| TOTAL INDIA | | 1,067,651 | 12.45 |
| INDONESIA | | | |
| FINANCIALS | | | |
| Bank Central Asia Tbk PT | 328,887 | 158,818 | 1.85 |
| TOTAL INDONESIA | | 158,818 | 1.85 |
| MEXICO | | | |
| CONSUMER STAPLES | | | |
| Arca Continental SAB de CV | 15,700 | 169,577 | 1.98 |
| FINANCIALS | | | |
| Genera SAB de CV | 76,210 | 194,508 | 2.27 |
| TOTAL MEXICO | | 364,085 | 4.25 |
| PERU | | | |
| FINANCIALS | | | |
| Credicorp, Ltd. | 663 | 190,281 | 2.22 |
| TOTAL PERU | | 190,281 | 2.22 |
| PHILIPPINES | | | |
| INDUSTRIALS | | | |
| International Container Terminal Services, Inc. | 21,273 | 204,141 | 2.38 |
| TOTAL PHILIPPINES | | 204,141 | 2.38 |
| SINGAPORE | | | |
| CONSUMER DISCRETIONARY | | | |
| Sea, Ltd. Class A ADR | 1,003 | 127,953 | 1.49 |
| TOTAL SINGAPORE | | 127,953 | 1.49 |

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

ALGER SICAV

ALGER SICAV - ALGER EMERGING MARKETS FUND

Statement of Investments as of 31 December 2025 (continued)

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|------------------|------------------|-----------------|
| SOUTH AFRICA | | | |
| CONSUMER STAPLES | | | |
| Shoprite Holdings, Ltd. | 7,026 | 114,634 | 1.34 |
| TOTAL SOUTH AFRICA | | 114,634 | 1.34 |
| SOUTH KOREA | | | |
| FINANCIALS | | | |
| Samsung Securities Co., Ltd. | 4,791 | 250,826 | 2.92 |
| HEALTH CARE | | | |
| Samsung Biologics Co., Ltd. | 71 | 83,241 | 0.97 |
| Samsung Epis Holdings Co., Ltd. | 38 | 19,655 | 0.23 |
| | | <u>102,896</u> | <u>1.20</u> |
| INDUSTRIALS | | | |
| HD Hyundai Electric Co., Ltd. | 555 | 298,062 | 3.47 |
| INFORMATION TECHNOLOGY | | | |
| SK hynix, Inc. | 1,607 | 727,775 | 8.49 |
| TOTAL SOUTH KOREA | | 1,379,559 | 16.08 |
| TAIWAN | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 16,392 | 805,786 | 9.39 |
| TOTAL TAIWAN | | 805,786 | 9.39 |
| UNITED ARAB EMIRATES | | | |
| REAL ESTATE | | | |
| Aldar Properties PJSC | 73,102 | 173,014 | 2.02 |
| TOTAL UNITED ARAB EMIRATES | | 173,014 | 2.02 |
| UNITED KINGDOM | | | |
| COMMUNICATION SERVICES | | | |
| Baltic Classifieds Group PLC | 21,643 | 59,223 | 0.69 |
| TOTAL UNITED KINGDOM | | 59,223 | 0.69 |
| UNITED STATES | | | |
| CONSUMER DISCRETIONARY | | | |
| Laureate Education, Inc. | 6,444 | 216,970 | 2.53 |
| CONSUMER STAPLES | | | |
| PriceSmart, Inc. | 1,821 | 223,382 | 2.60 |
| TOTAL UNITED STATES | | 440,352 | 5.13 |
| TOTAL COMMON STOCKS | | 8,458,559 | 98.62 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 8,458,559 | 98.62 |

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

ALGER SICAV**ALGER SICAV - ALGER EMERGING MARKETS FUND****Statement of Investments as of 31 December 2025 (continued)**
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES | | | |
| PREFERRED STOCKS | | | |
| INDIA | | | |
| CONSUMER DISCRETIONARY | | | |
| TVS Motor Co., Ltd.* | 18,284 | 2,034 | 0.02 |
| TOTAL INDIA | | 2,034 | 0.02 |
| TOTAL PREFERRED STOCKS | | 2,034 | 0.02 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 2,034 | 0.02 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 272,275 | 272,275 | 3.18 |
| TOTAL IRELAND | | 272,275 | 3.18 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 272,275 | 3.18 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 272,275 | 3.18 |
| TOTAL INVESTMENTS IN SECURITIES | | 8,732,868 | 101.82 |

ADR American Depositary Receipt

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

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| CHINA | | | |
| INFORMATION TECHNOLOGY | | | |
| Credo Technology Group Holding, Ltd. | 7,099 | 1,021,475 | 1.99 |
| GDS Holdings, Ltd. ADR | 18,637 | 650,431 | 1.26 |
| | | <u>1,671,906</u> | <u>3.25</u> |
| TOTAL CHINA | | 1,671,906 | 3.25 |
| FRANCE | | | |
| HEALTH CARE | | | |
| Abivax SA ADR | 11,281 | 1,521,299 | 2.95 |
| TOTAL FRANCE | | 1,521,299 | 2.95 |
| ITALY | | | |
| HEALTH CARE | | | |
| Stevanato Group SpA | 52,315 | 1,052,578 | 2.04 |
| TOTAL ITALY | | 1,052,578 | 2.04 |
| NETHERLANDS | | | |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 11,063 | 926,029 | 1.80 |
| TOTAL NETHERLANDS | | 926,029 | 1.80 |
| TAIWAN | | | |
| HEALTH CARE | | | |
| Belite Bio, Inc. ADR | 2,332 | 373,027 | 0.72 |
| TOTAL TAIWAN | | 373,027 | 0.72 |
| UNITED STATES | | | |
| CONSUMER DISCRETIONARY | | | |
| Kura Sushi USA, Inc. Class A | 6,862 | 359,088 | 0.70 |
| Modine Manufacturing Co. | 6,456 | 861,941 | 1.67 |
| Wingstop, Inc. | 4,484 | 1,069,389 | 2.07 |
| | | <u>2,290,418</u> | <u>4.44</u> |
| FINANCIALS | | | |
| Galaxy Digital, Inc. Class A | 56,560 | 1,264,681 | 2.45 |
| Upstart Holdings, Inc. | 16,131 | 705,409 | 1.37 |
| | | <u>1,970,090</u> | <u>3.82</u> |
| HEALTH CARE | | | |
| Adaptive Biotechnologies Corp. | 78,359 | 1,272,550 | 2.47 |
| Arrowhead Pharmaceuticals, Inc. | 25,813 | 1,713,725 | 3.33 |
| Artivion, Inc. | 7,190 | 327,936 | 0.64 |
| BioLife Solutions, Inc. | 56,916 | 1,376,229 | 2.67 |
| Bridgebio Pharma, Inc. | 9,392 | 718,394 | 1.39 |
| CryoPort, Inc. | 80,237 | 770,275 | 1.49 |
| Forte Biosciences, Inc. | 29,715 | 810,328 | 1.57 |
| GeneDx Holdings Corp. | 8,750 | 1,138,025 | 2.21 |

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

ALGER SICAV

ALGER SICAV - ALGER SMALL CAP FOCUS FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| Glaukos Corp. | 3,874 | 437,413 | 0.85 |
| Guardant Health, Inc. | 19,347 | 1,976,103 | 3.83 |
| HeartFlow, Inc. | 12,854 | 374,694 | 0.73 |
| Integer Holdings Corp. | 4,795 | 376,072 | 0.73 |
| iRhythm Technologies, Inc. | 6,380 | 1,132,067 | 2.20 |
| Natera, Inc. | 9,044 | 2,071,890 | 4.02 |
| Palvella Therapeutics, Inc. | 4,743 | 496,450 | 0.96 |
| Repligen Corp. | 11,479 | 1,880,949 | 3.65 |
| uniQure NV | 7,034 | 168,324 | 0.33 |
| | | 17,041,424 | 33.07 |
| INDUSTRIALS | | | |
| AeroVironment, Inc. | 3,337 | 807,187 | 1.57 |
| Astronics Corp. | 6,917 | 375,178 | 0.73 |
| Bloom Energy Corp. Class A | 3,627 | 315,150 | 0.61 |
| Construction Partners, Inc. Class A | 10,269 | 1,114,700 | 2.16 |
| Federal Signal Corp. | 9,061 | 983,934 | 1.91 |
| FTAI Aviation, Ltd. | 7,409 | 1,458,462 | 2.83 |
| Karman Holdings, Inc. | 6,787 | 496,605 | 0.96 |
| Loar Holdings, Inc. | 16,264 | 1,105,952 | 2.15 |
| RBC Bearings, Inc. | 3,117 | 1,397,756 | 2.71 |
| SPX Technologies, Inc. | 7,675 | 1,535,460 | 2.98 |
| Sterling Infrastructure, Inc. | 2,404 | 736,177 | 1.43 |
| Tutor Perini Corp. | 27,482 | 1,841,844 | 3.58 |
| VSE Corp. | 7,817 | 1,350,543 | 2.62 |
| Xometry, Inc. Class A | 18,964 | 1,127,789 | 2.19 |
| | | 14,646,737 | 28.43 |
| INFORMATION TECHNOLOGY | | | |
| Agilysys, Inc. | 10,783 | 1,281,452 | 2.49 |
| Fabrinet | 1,396 | 635,571 | 1.23 |
| Guidewire Software, Inc. | 8,404 | 1,689,288 | 3.28 |
| IonQ, Inc. | 14,662 | 657,884 | 1.28 |
| nCino, Inc. | 25,416 | 651,666 | 1.26 |
| Semtech Corp. | 11,870 | 874,700 | 1.70 |
| | | 5,790,561 | 11.24 |
| UTILITIES | | | |
| Talen Energy Corp. | 3,499 | 1,311,565 | 2.55 |
| TOTAL UNITED STATES | | 43,050,795 | 83.55 |
| TOTAL COMMON STOCKS | | 48,595,634 | 94.31 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 48,595,634 | 94.31 |
| OTHER TRANSFERABLE SECURITIES | | | |
| PREFERRED STOCKS | | | |
| UNITED STATES | | | |
| HEALTH CARE | | | |
| Impulse Dynamics PLC Series F-3* | 32,919,792 | 1,876,428 | 3.64 |
| TOTAL UNITED STATES | | 1,876,428 | 3.64 |
| TOTAL PREFERRED STOCKS | | 1,876,428 | 3.64 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 1,876,428 | 3.64 |

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

ALGER SICAV**ALGER SICAV - ALGER SMALL CAP FOCUS FUND****Statement of Investments as of 31 December 2025 (continued)**
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 991,228 | 991,228 | 1.93 |
| TOTAL IRELAND | | 991,228 | 1.93 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 991,228 | 1.93 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 991,228 | 1.93 |
| TOTAL INVESTMENTS IN SECURITIES | | 51,463,290 | 99.88 |

ADR American Depositary Receipt

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

ALGER SICAV**ALGER SICAV - ALGER SMALL CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 15,009,753 | EUR | 17,508,345 | USD | 143,502 |
| 14/01/2026 | 1,955,130 | USD | 1,666,382 | EUR | (5,184) |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV

ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|----------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| CANADA | | | |
| REAL ESTATE | | | |
| FirstService Corp. | 1,239 | 192,702 | 5.09 |
| TOTAL CANADA | | 192,702 | 5.09 |
| ISRAEL | | | |
| HEALTH CARE | | | |
| Inmode, Ltd. | 1,242 | 18,245 | 0.48 |
| TOTAL ISRAEL | | 18,245 | 0.48 |
| UNITED STATES | | | |
| CONSUMER DISCRETIONARY | | | |
| First Watch Restaurant Group, Inc. | 3,477 | 52,433 | 1.39 |
| Ollie's Bargain Outlet Holdings, Inc. | 724 | 79,358 | 2.10 |
| Planet Fitness, Inc. Class A | 1,135 | 123,113 | 3.25 |
| Wingstop, Inc. | 237 | 56,522 | 1.49 |
| | | 311,426 | 8.23 |
| FINANCIALS | | | |
| Accelerant Holdings Class A | 1,460 | 23,871 | 0.63 |
| Hamilton Lane, Inc. Class A | 678 | 91,062 | 2.40 |
| Palomar Holdings, Inc. | 586 | 78,970 | 2.09 |
| Piper Sandler Cos. | 155 | 52,655 | 1.39 |
| StepStone Group, Inc. Class A | 2,554 | 163,890 | 4.33 |
| Upstart Holdings, Inc. | 2,259 | 98,786 | 2.61 |
| | | 509,234 | 13.45 |
| HEALTH CARE | | | |
| ACADIA Pharmaceuticals, Inc. | 5,038 | 134,565 | 3.55 |
| Artivion, Inc. | 3,742 | 170,673 | 4.51 |
| Glaukos Corp. | 665 | 75,085 | 1.98 |
| Ionis Pharmaceuticals, Inc. | 29 | 2,294 | 0.06 |
| iRhythm Technologies, Inc. | 473 | 83,929 | 2.22 |
| Natera, Inc. | 723 | 165,632 | 4.38 |
| Neogen Corp. | 2,189 | 15,301 | 0.40 |
| Progyny, Inc. | 4,649 | 119,386 | 3.15 |
| RadNet, Inc. | 1,605 | 114,517 | 3.03 |
| Ultragenyx Pharmaceutical, Inc. | 1,389 | 31,947 | 0.84 |
| Veracyte, Inc. | 1,942 | 81,758 | 2.16 |
| | | 995,087 | 26.28 |
| INDUSTRIALS | | | |
| AAR Corp. | 1,946 | 161,109 | 4.25 |
| Cadre Holdings, Inc. | 2,042 | 83,395 | 2.20 |
| Cardinal Infrastructure Group, Inc. Class A | 807 | 19,513 | 0.51 |
| Casella Waste Systems, Inc. Class A | 1,271 | 124,482 | 3.29 |
| Everus Construction Group, Inc. | 432 | 36,962 | 0.98 |
| First Advantage Corp. | 5,116 | 74,336 | 1.96 |
| Kratos Defense & Security Solutions, Inc. | 812 | 61,639 | 1.63 |
| Legence Corp. Class A | 1,425 | 61,332 | 1.62 |

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

ALGER SICAV

ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| Loar Holdings, Inc. | 983 | 66,844 | 1.77 |
| Montrose Environmental Group, Inc. | 3,211 | 79,729 | 2.11 |
| RXO, Inc. | 2,842 | 35,923 | 0.95 |
| SiteOne Landscape Supply, Inc. | 674 | 83,953 | 2.22 |
| Sterling Infrastructure, Inc. | 186 | 56,959 | 1.50 |
| Tutor Perini Corp. | 1,356 | 90,879 | 2.40 |
| Verra Mobility Corp. | 1,404 | 31,464 | 0.83 |
| VSE Corp. | 664 | 114,719 | 3.03 |
| Xometry, Inc. Class A | 628 | 37,347 | 0.99 |
| | | 1,220,585 | 32.24 |
| INFORMATION TECHNOLOGY | | | |
| Agilysys, Inc. | 430 | 51,101 | 1.35 |
| Impinj, Inc. | 144 | 25,058 | 0.66 |
| nCino, Inc. | 3,150 | 80,766 | 2.13 |
| Novanta, Inc. | 559 | 66,515 | 1.76 |
| Semtech Corp. | 1,886 | 138,979 | 3.67 |
| SiTime Corp. | 47 | 16,600 | 0.44 |
| SPS Commerce, Inc. | 168 | 14,974 | 0.39 |
| Vertex, Inc. Class A | 1,116 | 22,287 | 0.59 |
| | | 416,280 | 10.99 |
| REAL ESTATE | | | |
| Compass, Inc. Class A | 4,131 | 43,665 | 1.15 |
| TOTAL UNITED STATES | | 3,496,277 | 92.34 |
| TOTAL COMMON STOCKS | | 3,707,224 | 97.91 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 3,707,224 | 97.91 |
| OTHER TRANSFERABLE SECURITIES | | | |
| COMMON STOCKS | | | |
| UNITED STATES | | | |
| HEALTH CARE | | | |
| Impulse Dynamics PLC Series A* | 13,790 | 524 | 0.02 |
| TOTAL UNITED STATES | | 524 | 0.02 |
| TOTAL COMMON STOCKS | | 524 | 0.02 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 524 | 0.02 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 118,153 | 118,153 | 3.12 |
| TOTAL IRELAND | | 118,153 | 3.12 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 118,153 | 3.12 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 118,153 | 3.12 |
| TOTAL INVESTMENTS IN SECURITIES | | 3,825,901 | 101.05 |

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

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

ALGER SICAV**ALGER SICAV - ALGER WEATHERBIE SPECIALIZED GROWTH FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 124,667 | EUR | 145,310 | USD | 1,296 |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| BRAZIL | | | |
| CONSUMER DISCRETIONARY | | | |
| MercadoLibre, Inc. | 251 | 505,579 | 1.05 |
| TOTAL BRAZIL | | 505,579 | 1.05 |
| FRANCE | | | |
| HEALTH CARE | | | |
| Abivax SA ADR | 3,161 | 426,277 | 0.89 |
| TOTAL FRANCE | | 426,277 | 0.89 |
| LUXEMBOURG | | | |
| COMMUNICATION SERVICES | | | |
| Spotify Technology SA | 1,215 | 705,563 | 1.47 |
| TOTAL LUXEMBOURG | | 705,563 | 1.47 |
| NETHERLANDS | | | |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 15,839 | 1,325,803 | 2.75 |
| TOTAL NETHERLANDS | | 1,325,803 | 2.75 |
| SINGAPORE | | | |
| CONSUMER DISCRETIONARY | | | |
| Sea, Ltd. Class A ADR | 6,620 | 844,513 | 1.75 |
| TOTAL SINGAPORE | | 844,513 | 1.75 |
| TAIWAN | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 7,114 | 2,161,873 | 4.49 |
| TOTAL TAIWAN | | 2,161,873 | 4.49 |
| UNITED KINGDOM | | | |
| HEALTH CARE | | | |
| AstraZeneca PLC ADR | 4,376 | 402,286 | 0.84 |
| TOTAL UNITED KINGDOM | | 402,286 | 0.84 |
| UNITED STATES | | | |
| COMMUNICATION SERVICES | | | |
| Alphabet, Inc. Class C | 6,568 | 2,061,038 | 4.28 |
| Liberty Media Corp. Series C Liberty Formula One | 3,177 | 312,966 | 0.65 |
| Meta Platforms, Inc. Class A | 3,956 | 2,611,316 | 5.43 |
| Netflix, Inc. | 6,122 | 573,999 | 1.19 |
| Roku, Inc. Class A | 5,359 | 581,398 | 1.21 |
| TKO Group Holdings, Inc. | 884 | 184,756 | 0.38 |
| | | 6,325,473 | 13.14 |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com, Inc. | 15,887 | 3,667,037 | 7.62 |

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

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| Somnigroup International, Inc. | 2,698 | 240,878 | 0.50 |
| Tesla, Inc. | 3,647 | 1,640,129 | 3.40 |
| | | 5,548,044 | 11.52 |
| FINANCIALS | | | |
| Figure Technology Solutions, Inc. Class A | 7,740 | 316,101 | 0.66 |
| Robinhood Markets, Inc. Class A | 1,198 | 135,494 | 0.28 |
| Rocket Cos., Inc. Class A | 27,858 | 539,331 | 1.12 |
| S&P Global, Inc. | 537 | 280,631 | 0.58 |
| | | 1,271,557 | 2.64 |
| HEALTH CARE | | | |
| Arrowhead Pharmaceuticals, Inc. | 3,423 | 227,253 | 0.47 |
| Biogen, Inc. | 1,820 | 320,302 | 0.67 |
| Boston Scientific Corp. | 3,739 | 356,513 | 0.74 |
| Cardinal Health, Inc. | 1,089 | 223,789 | 0.46 |
| Cogent Biosciences, Inc. | 3,863 | 137,214 | 0.29 |
| Intuitive Surgical, Inc. | 630 | 356,807 | 0.74 |
| Natera, Inc. | 2,043 | 468,031 | 0.97 |
| | | 2,089,909 | 4.34 |
| INDUSTRIALS | | | |
| Caterpillar, Inc. | 248 | 142,072 | 0.29 |
| GE Vernova, Inc. | 1,153 | 753,566 | 1.57 |
| HEICO Corp. Class A | 2,133 | 538,433 | 1.12 |
| QXO, Inc. | 45,641 | 880,415 | 1.83 |
| | | 2,314,486 | 4.81 |
| INFORMATION TECHNOLOGY | | | |
| Apple, Inc. | 7,473 | 2,031,610 | 4.22 |
| AppLovin Corp. Class A | 3,021 | 2,035,610 | 4.23 |
| Astera Labs, Inc. | 5,528 | 919,638 | 1.91 |
| Broadcom, Inc. | 5,672 | 1,963,079 | 4.08 |
| Microsoft Corp. | 8,982 | 4,343,875 | 9.02 |
| MongoDB, Inc. Class A | 1,096 | 459,980 | 0.96 |
| NVIDIA Corp. | 24,488 | 4,567,012 | 9.49 |
| Snowflake, Inc. Class A | 326 | 71,511 | 0.15 |
| Twilio, Inc. Class A | 2,167 | 308,234 | 0.64 |
| Unity Software, Inc. | 4,320 | 190,815 | 0.40 |
| Western Digital Corp. | 6,329 | 1,090,297 | 2.26 |
| | | 17,981,661 | 37.36 |
| MATERIALS | | | |
| DuPont de Nemours, Inc. | 6,111 | 245,663 | 0.51 |
| Martin Marietta Materials, Inc. | 376 | 234,120 | 0.49 |
| | | 479,783 | 1.00 |
| UTILITIES | | | |
| Constellation Energy Corp. | 1,164 | 411,206 | 0.86 |
| Talen Energy Corp. | 4,518 | 1,693,527 | 3.52 |
| Vistra Corp. | 2,726 | 439,786 | 0.91 |
| | | 2,544,519 | 5.29 |
| TOTAL UNITED STATES | | 38,555,432 | 80.10 |
| TOTAL COMMON STOCKS | | 44,927,326 | 93.34 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 44,927,326 | 93.34 |

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

ALGER SICAV

ALGER SICAV - ALGER FOCUS EQUITY FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|-------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES | | | |
| PREFERRED STOCKS | | | |
| UNITED STATES | | | |
| INFORMATION TECHNOLOGY | | | |
| Databricks, Inc. Series J [†] | 9,367 | 1,779,730 | 3.70 |
| SB Technology, Inc. Series E [†] | 45,431 | 781,868 | 1.62 |
| | | <u>2,561,598</u> | <u>5.32</u> |
| TOTAL UNITED STATES | | 2,561,598 | 5.32 |
| TOTAL PREFERRED STOCKS | | 2,561,598 | 5.32 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 2,561,598 | 5.32 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 517,619 | 517,619 | 1.08 |
| TOTAL IRELAND | | 517,619 | 1.08 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 517,619 | 1.08 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 517,619 | 1.08 |
| TOTAL INVESTMENTS IN SECURITIES | | 48,006,543 | 99.74 |

ADR American Depositary Receipt

[†]The price of this security has been fair valued by the Board of Directors of the Fund.

ALGER SICAV**ALGER SICAV - ALGER FOCUS EQUITY FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 4,209,505 | EUR | 4,909,588 | USD | 40,704 |
| 14/01/2026 | 200,988 | USD | 171,278 | EUR | (431) |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV

ALGER SICAV - ALGER MID CAP FOCUS FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|----------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| DENMARK | | | |
| HEALTH CARE | | | |
| Ascendis Pharma A/S ADR | 259 | 55,229 | 2.12 |
| TOTAL DENMARK | | 55,229 | 2.12 |
| FRANCE | | | |
| HEALTH CARE | | | |
| Abivax SA ADR | 562 | 75,789 | 2.91 |
| TOTAL FRANCE | | 75,789 | 2.91 |
| LUXEMBOURG | | | |
| COMMUNICATION SERVICES | | | |
| Spotify Technology SA | 114 | 66,201 | 2.54 |
| TOTAL LUXEMBOURG | | 66,201 | 2.54 |
| NETHERLANDS | | | |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 613 | 51,311 | 1.97 |
| TOTAL NETHERLANDS | | 51,311 | 1.97 |
| SINGAPORE | | | |
| CONSUMER DISCRETIONARY | | | |
| Sea, Ltd. Class A ADR | 497 | 63,402 | 2.44 |
| TOTAL SINGAPORE | | 63,402 | 2.44 |
| UNITED STATES | | | |
| COMMUNICATION SERVICES | | | |
| TKO Group Holdings, Inc. | 222 | 46,398 | 1.78 |
| CONSUMER DISCRETIONARY | | | |
| Carvana Co. | 209 | 88,202 | 3.39 |
| Wingstop, Inc. | 236 | 56,284 | 2.16 |
| | | 144,486 | 5.55 |
| CONSUMER STAPLES | | | |
| Celsius Holdings, Inc. | 1,041 | 47,615 | 1.83 |
| e.l.f. Beauty, Inc. | 419 | 31,861 | 1.22 |
| | | 79,476 | 3.05 |
| FINANCIALS | | | |
| Ares Management Corp. Class A | 242 | 39,114 | 1.50 |
| Oscar Health, Inc. Class A | 751 | 10,792 | 0.42 |
| Robinhood Markets, Inc. Class A | 877 | 99,189 | 3.81 |
| | | 149,095 | 5.73 |
| HEALTH CARE | | | |
| Biogen, Inc. | 400 | 70,396 | 2.71 |
| Cardinal Health, Inc. | 206 | 42,333 | 1.63 |
| Guardant Health, Inc. | 668 | 68,230 | 2.62 |

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

ALGER SICAV

ALGER SICAV - ALGER MID CAP FOCUS FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| IDEXX Laboratories, Inc. | 71 | 48,034 | 1.85 |
| Insmmed, Inc. | 144 | 25,062 | 0.96 |
| Natera, Inc. | 464 | 106,298 | 4.08 |
| Repligen Corp. | 582 | 95,366 | 3.66 |
| Waters Corp. | 63 | 23,929 | 0.92 |
| West Pharmaceutical Services, Inc. | 123 | 33,842 | 1.30 |
| | | 513,490 | 19.73 |
| INDUSTRIALS | | | |
| Axon Enterprise, Inc. | 81 | 46,002 | 1.77 |
| Comfort Systems USA, Inc. | 103 | 96,129 | 3.69 |
| FTAI Aviation, Ltd. | 597 | 117,519 | 4.51 |
| HEICO Corp. | 69 | 22,328 | 0.86 |
| Howmet Aerospace, Inc. | 209 | 42,849 | 1.64 |
| QXO, Inc. | 1,875 | 36,169 | 1.39 |
| RBC Bearings, Inc. | 113 | 50,673 | 1.95 |
| Rocket Lab Corp. | 355 | 24,765 | 0.95 |
| United Rentals, Inc. | 54 | 43,703 | 1.68 |
| Vertiv Holdings Co. Class A | 411 | 66,586 | 2.56 |
| | | 546,723 | 21.00 |
| INFORMATION TECHNOLOGY | | | |
| Amphenol Corp. Class A | 646 | 87,300 | 3.35 |
| AppLovin Corp. Class A | 34 | 22,910 | 0.88 |
| Astera Labs, Inc. | 213 | 35,435 | 1.36 |
| Cloudflare, Inc. Class A | 300 | 59,145 | 2.27 |
| Fair Isaac Corp. | 18 | 30,431 | 1.17 |
| Guidewire Software, Inc. | 159 | 31,960 | 1.23 |
| MongoDB, Inc. Class A | 113 | 47,425 | 1.82 |
| Monolithic Power Systems, Inc. | 38 | 34,442 | 1.32 |
| Procure Technologies, Inc. | 354 | 25,750 | 0.99 |
| Rubrik, Inc. Class A | 145 | 11,090 | 0.43 |
| Synopsys, Inc. | 39 | 18,319 | 0.70 |
| Twilio, Inc. Class A | 243 | 34,564 | 1.33 |
| Unity Software, Inc. | 292 | 12,898 | 0.50 |
| | | 451,669 | 17.35 |
| MATERIALS | | | |
| Martin Marietta Materials, Inc. | 21 | 13,076 | 0.50 |
| UTILITIES | | | |
| Talen Energy Corp. | 118 | 44,231 | 1.70 |
| Vistra Corp. | 232 | 37,428 | 1.44 |
| | | 81,659 | 3.14 |
| TOTAL UNITED STATES | | 2,026,072 | 77.83 |
| TOTAL COMMON STOCKS | | 2,338,004 | 89.81 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 2,338,004 | 89.81 |
| OTHER TRANSFERABLE SECURITIES | | | |
| PREFERRED STOCKS | | | |
| UNITED STATES | | | |
| INFORMATION TECHNOLOGY | | | |
| Databricks, Inc. Series J* | 424 | 80,560 | 3.10 |

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

ALGER SICAV**ALGER SICAV - ALGER MID CAP FOCUS FUND****Statement of Investments as of 31 December 2025 (continued)**
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|-----------------------------|---------------------|----------------------------|
| Databricks, Inc. Series K* | 143 | 27,170 | 1.04 |
| Databricks, Inc. Series L* | 42 | 7,980 | 0.31 |
| | | 115,710 | 4.45 |
| TOTAL UNITED STATES | | 115,710 | 4.45 |
| TOTAL PREFERRED STOCKS | | 115,710 | 4.45 |
| TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES | | 115,710 | 4.45 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 152,888 | 152,888 | 5.87 |
| TOTAL IRELAND | | 152,888 | 5.87 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 152,888 | 5.87 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 152,888 | 5.87 |
| TOTAL INVESTMENTS IN SECURITIES | | 2,606,602 | 100.13 |

ADR American Depositary Receipt

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

ALGER SICAV**ALGER SICAV - ALGER MID CAP FOCUS FUND****Forward Foreign Exchange Contracts as of 31 December 2025**
(Unrealized Appreciation/(Depreciation) Expressed in U.S. Dollars)

| Maturity | Purchase commitment in foreign currency | | Sale commitment in foreign currency | | Unrealized appreciation/(depreciation) |
|-----------------|--|-----|--|-----|---|
| 14/01/2026 | 1,677,256 | EUR | 1,954,984 | USD | 17,434 |

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

Forward foreign exchange contracts are netted together on the basis of the same maturity dates and buys or sells of the same currency.

ALGER SICAV

ALGER SICAV - ALGER GLOBAL EQUITY FUND

Statement of Investments as of 31 December 2025

(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|----------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | | |
| COMMON STOCKS | | | |
| BRAZIL | | | |
| CONSUMER DISCRETIONARY | | | |
| MercadoLibre, Inc. | 12 | 24,171 | 1.21 |
| FINANCIALS | | | |
| NU Holdings, Ltd. Class A | 2,963 | 49,601 | 2.47 |
| TOTAL BRAZIL | | 73,772 | 3.68 |
| CANADA | | | |
| INDUSTRIALS | | | |
| Element Fleet Management Corp. | 902 | 23,691 | 1.18 |
| INFORMATION TECHNOLOGY | | | |
| Shopify, Inc. Class A | 478 | 76,965 | 3.83 |
| The Descartes Systems Group, Inc. | 228 | 19,986 | 1.00 |
| | | 96,951 | 4.83 |
| TOTAL CANADA | | 120,642 | 6.01 |
| CHINA | | | |
| INFORMATION TECHNOLOGY | | | |
| Xiaomi Corp. Class B | 3,691 | 18,628 | 0.93 |
| TOTAL CHINA | | 18,628 | 0.93 |
| DENMARK | | | |
| HEALTH CARE | | | |
| Ascendis Pharma A/S ADR | 205 | 43,714 | 2.18 |
| TOTAL DENMARK | | 43,714 | 2.18 |
| GERMANY | | | |
| INDUSTRIALS | | | |
| MTU Aero Engines AG | 84 | 34,821 | 1.74 |
| Rheinmetall AG | 16 | 29,190 | 1.45 |
| | | 64,011 | 3.19 |
| TOTAL GERMANY | | 64,011 | 3.19 |
| ITALY | | | |
| FINANCIALS | | | |
| FinecoBank SpA | 2,147 | 55,628 | 2.77 |
| TOTAL ITALY | | 55,628 | 2.77 |
| JAPAN | | | |
| COMMUNICATION SERVICES | | | |
| Nintendo Co., Ltd. | 666 | 44,965 | 2.24 |
| FINANCIALS | | | |
| Mizuho Financial Group, Inc. | 1,528 | 55,763 | 2.78 |
| Rakuten Bank, Ltd. | 731 | 32,273 | 1.61 |
| | | 88,036 | 4.39 |

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

ALGER SICAV

ALGER SICAV - ALGER GLOBAL EQUITY FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|------------------|----------------|-----------------|
| INDUSTRIALS | | | |
| Hitachi, Ltd. | 2,266 | 71,065 | 3.54 |
| TOTAL JAPAN | | 204,066 | 10.17 |
| NETHERLANDS | | | |
| CONSUMER DISCRETIONARY | | | |
| Prosus NV | 858 | 53,126 | 2.64 |
| INFORMATION TECHNOLOGY | | | |
| Nebius Group NV Class A | 479 | 40,095 | 2.00 |
| TOTAL NETHERLANDS | | 93,221 | 4.64 |
| NORWAY | | | |
| INDUSTRIALS | | | |
| Kongsberg Gruppen ASA | 1,594 | 40,847 | 2.04 |
| TOTAL NORWAY | | 40,847 | 2.04 |
| SWITZERLAND | | | |
| HEALTH CARE | | | |
| Lonza Group AG | 80 | 53,938 | 2.69 |
| TOTAL SWITZERLAND | | 53,938 | 2.69 |
| TAIWAN | | | |
| INFORMATION TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 208 | 63,209 | 3.15 |
| TOTAL TAIWAN | | 63,209 | 3.15 |
| UNITED KINGDOM | | | |
| CONSUMER STAPLES | | | |
| Coca-Cola HBC AG | 1,032 | 53,389 | 2.66 |
| FINANCIALS | | | |
| HSBC Holdings PLC | 3,626 | 57,058 | 2.84 |
| TOTAL UNITED KINGDOM | | 110,447 | 5.50 |
| UNITED STATES | | | |
| COMMUNICATION SERVICES | | | |
| Meta Platforms, Inc. Class A | 132 | 87,132 | 4.34 |
| Take-Two Interactive Software, Inc. | 142 | 36,356 | 1.81 |
| | | <u>123,488</u> | <u>6.15</u> |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com, Inc. | 504 | 116,333 | 5.80 |
| CONSUMER STAPLES | | | |
| Walmart, Inc. | 327 | 36,431 | 1.82 |
| FINANCIALS | | | |
| Axos Financial, Inc. | 643 | 55,401 | 2.76 |
| HEALTH CARE | | | |
| Ensign Group, Inc./The | 214 | 37,279 | 1.86 |
| Intuitive Surgical, Inc. | 71 | 40,212 | 2.00 |
| Stryker Corp. | 99 | 34,795 | 1.74 |
| | | <u>112,286</u> | <u>5.60</u> |

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

ALGER SICAV

ALGER SICAV - ALGER GLOBAL EQUITY FUND

Statement of Investments as of 31 December 2025 (continued)
(Market Values Expressed in U.S. Dollars)

| Description | Number of Shares | Market Value | % of Net Assets |
|--|---------------------|------------------|--------------------|
| INDUSTRIALS | | | |
| BWX Technologies, Inc. | 228 | 39,408 | 1.96 |
| FTAI Aviation, Ltd. | 311 | 61,220 | 3.05 |
| GE Vernova, Inc. | 100 | 65,357 | 3.26 |
| | | 165,985 | 8.27 |
| INFORMATION TECHNOLOGY | | | |
| Astera Labs, Inc. | 111 | 18,466 | 0.92 |
| Broadcom, Inc. | 329 | 113,867 | 5.67 |
| NVIDIA Corp. | 504 | 93,996 | 4.68 |
| Roper Technologies, Inc. | 53 | 23,592 | 1.18 |
| | | 249,921 | 12.45 |
| MATERIALS | | | |
| CRH PLC | 581 | 72,509 | 3.61 |
| UTILITIES | | | |
| Vistra Corp. | 203 | 32,750 | 1.63 |
| TOTAL UNITED STATES | | 965,104 | 48.09 |
| TOTAL COMMON STOCKS | | 1,907,227 | 95.04 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS | | 1,907,227 | 95.04 |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | | |
| UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | | |
| IRELAND | | | |
| FINANCIALS | | | |
| BlackRock ICS US Treasury Fund | 52,481 | 52,481 | 2.61 |
| TOTAL IRELAND | | 52,481 | 2.61 |
| TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES | | 52,481 | 2.61 |
| TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS | | 52,481 | 2.61 |
| TOTAL INVESTMENTS IN SECURITIES | | 1,959,708 | 97.65 |

ADR American Depositary Receipt

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

ALGER SICAV

Securities Financing Transactions Regulation (Unaudited)

Regulation (EU) 2015/2365 of The European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

As at 31 December 2025, the following Sub-Fund of the Fund was impacted by the following types of instruments:

- **Contracts for difference**

The following summarises the aggregate value of contracts for difference, analysed by counterparty as at 31 December 2025:

| Sub-Funds | Currency | Counterparty | Counterparty’s country of incorporation | Gross Aggregate Notional Value | Absolute Fair Value | % of Net Assets |
|--|----------|-------------------------|---|--------------------------------|---------------------|-----------------|
| Alger SICAV - Alger Dynamic Opportunities Fund | USD | BNP Paribas SA | France | 1,076,767 | 416,043 | 0.84 |
| Alger SICAV -Alger Dynamic Opportunities Fund | USD | Goldman Sachs & Co. LLC | United States | 14,827,468 | 798,944 | 1.61 |

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

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

- **Collateral on contracts for difference**

As at 31 December 2025, the nominal value of the collateral received / (pledged) on contracts for difference is as follows:

| Sub-Funds | Quality of the collateral | Counterparty | Currency | Total collateral received/(pledged) |
|--|---------------------------|-------------------------|----------|-------------------------------------|
| Alger SICAV - Alger Dynamic Opportunities Fund | Cash | BNP Paribas SA | USD | (608,929) |
| Alger SICAV - Alger Dynamic Opportunities Fund | Cash | Goldman Sachs & Co. LLC | USD | (3,969,980) |

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

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

* As at 31 December 2025, USD 4,578,909 were pledged to BNP Paribas SA and Goldman Sachs & Co. LLC.

* As at 31 December 2025, BNP Paribas SA and Goldman Sachs & Co. LLC were the custodians for the contracts for difference.

ALGER SICAV

Notes to the Financial Statements

Note 1: General

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

The Fund is registered with the Luxembourg trade and companies register (“*Registre de Commerce et des Sociétés*”) under number B 55679. The Fund’s articles of incorporation are available for inspection at its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg. The Fund’s articles of incorporation were amended on 11 August 2000, 1 October 2003, 30 December 2005, and 15 June 2012, and these amendments were published in the *Mémorial C, Recueil des Sociétés et Associations* on 22 September 2000, 3 November 2003, 31 January 2006, and 29 June 2012 respectively.

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

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

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

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

ALGER SICAV

Notes to the Financial Statements (continued)

Note 1: General (continued)

| Sub-Funds | Inception Date |
|--|-------------------|
| Alger SICAV - Alger Small Cap Focus Fund — Class Z-2 GBP | 31 May 2022 |
| Alger SICAV - Alger Small Cap Focus Fund — Class Z-2 US | 29 November 2017 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z EU | 15 March 2019 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z EUH | 15 March 2019 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z US | 15 March 2019 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund — Class Z-2 GBP | 1 July 2020 |
| Alger SICAV - Alger Focus Equity Fund — Class I-2 GBP | 26 September 2024 |
| Alger SICAV - Alger Focus Equity Fund — Class Z EU | 15 March 2019 |
| Alger SICAV - Alger Focus Equity Fund — Class Z EUH | 15 March 2019 |
| Alger SICAV - Alger Focus Equity Fund — Class Z US | 15 March 2019 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class A EUH | 18 August 2021 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class A US | 18 August 2021 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class I EUH | 1 March 2022 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class I US | 1 March 2022 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class Z GBP | 1 March 2022 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class Z-2 EUH | 18 August 2021 |
| Alger SICAV - Alger Mid Cap Focus Fund — Class Z-2 US | 18 August 2021 |
| Alger SICAV - Alger Global Equity Fund — Class I US | 8 July 2025 |

Note 2: Significant Accounting Policies

a) Presentation of accounts

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

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

b) Net Asset Value and valuation of assets

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

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

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

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

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

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

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities and/or Financial Derivative Instruments ("FDIs") which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognized and open to the public, are determined on the basis of the last reported sales price on the exchange or market on which such securities and/or FDIs are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board of Directors of the Fund;
- (3) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value.
- (4) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- (5) securities and/or FDIs held in the Fund's portfolio that are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognised and open to the public, or if, with respect to securities and/or FDIs listed on any stock exchange or traded on any other regulated market which operates regularly and is recognised and open to the public, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities and/or FDIs or, if no prices are available, the value of such securities and/or FDIs is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

The Fund's valuation techniques in these instances are generally consistent with either the market or the income approach for valuation. The market approach considers prices and other relevant information generated by market transactions involving identical or comparable assets to measure fair value. The income approach converts future amounts to a current, or discounted, single amount. These valuation measurements are determined on the basis of the value indicated by current market expectations about such future events.

The Fund's valuation inputs for securities that are not listed on any stock exchange or traded on any regulated market include, but are not limited to, revenue multiples, earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples, transaction pricing, performance of comparable publicly traded securities, discount rates, time to exit and the probabilities of success of certain outcomes. Such unobservable market information may be obtained from a company's financial statements and from industry studies, market data, and market indicators such as benchmarks and indexes.

The table below presents securities which were fair valued pursuant to the valuation policy approved by the Board of Directors of the Fund at 31 December 2025:

| Fund name | Security name | % of the TNA |
|--|---|---------------------|
| Alger SICAV - Alger American Asset Growth Fund | Databricks, Inc. Series J | 1.02% |
| Alger SICAV - Alger American Asset Growth Fund | Databricks, Inc. Series L | 0.36% |
| Alger SICAV - Alger Dynamic Opportunities Fund | SB Technology, Inc. Series E | 1.11% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Impulse Dynamics PLC Series A | 0.08% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Tolero Pharmaceuticals, Inc. CDR | 0.00% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Fisker Inc. | 0.15% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Chrome Holding Co. | 0.10% |
| Alger SICAV - Alger Emerging Markets Fund | TVS Motor Co., Ltd. - Preference Shares | 0.02% |
| Alger SICAV - Alger Small Cap Focus Fund | Impulse Dynamics PLC Series F-3 | 3.64% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Impulse Dynamics PLC Series A | 0.02% |
| Alger SICAV - Alger Focus Equity Fund | Databricks, Inc. Series J | 3.70% |
| Alger SICAV - Alger Focus Equity Fund | SB Technology, Inc. Series E | 1.62% |

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

| Fund name | Security name | % of the TNA |
|--|---------------------------|---------------------|
| Alger SICAV - Alger Mid Cap Focus Fund | Databricks, Inc. Series J | 3.10% |
| Alger SICAV - Alger Mid Cap Focus Fund | Databricks, Inc. Series K | 1.04% |
| Alger SICAV - Alger Mid Cap Focus Fund | Databricks, Inc. Series L | 0.31% |

(6) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors of the Fund may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;

(7) any assets or liabilities in currencies other than the base currency of the classes of shares are converted using the relevant spot rate quoted by a bank or other responsible financial institution;

(8) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described below.

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

Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a Sub-Fund invests in markets that are closed for business at the time the Sub-Fund is valued, the Board of Directors of the Fund may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

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

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

(11) The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the net 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.

Notes to the Financial Statements (continued)

Note 2: Significant Accounting Policies (continued)

d) Sales of Investments and Investment Income

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

e) Share Classes

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

f) Organizational expenses

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

g) Interest expense and finance charges

Interest expense and finance charges include interest expense on cash borrowed from banks and finance charges on contracts for difference.

Note 3: Exchange Rates

Purchases and sales of investment securities and income and expense items occurring during the year are translated using the exchange rates prevailing on the transaction date. Cash balances and other assets or liabilities of the Fund expressed in currencies other than USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than USD were translated from 1 January 2025 to 31 December 2025 into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

The exchange rates at 31 December 2025 are the following:

| Currency | Exchange Rate |
|----------|---------------|
| USD/AED | 3.673 |
| USD/BRL | 5.480 |
| USD/CAD | 1.373 |
| USD/CHF | 0.792 |
| USD/CNH | 6.976 |
| USD/CNY | 6.988 |
| USD/EUR | 0.851 |
| USD/GBP | 0.742 |
| USD/HKD | 7.783 |
| USD/HUF | 327.029 |
| USD/IDR | 16,675.000 |
| USD/INR | 89.879 |
| USD/JPY | 156.640 |
| USD/KRW | 1,440.550 |
| USD/MXN | 18.008 |
| USD/NOK | 10.080 |
| USD/PHP | 58.833 |
| USD/TWD | 31.421 |
| USD/ZAR | 16.560 |

ALGER SICAV

Notes to the Financial Statements (continued)

Note 4: Management Company and Portfolio Manager fees

The Fund pays the Management Company a tiered fee payable quarterly at an annual rate of up to 0.045% of the relevant Sub-Fund's average daily Net Asset Value subject to a minimum fee of €45,000 multiplied by the first seven Sub-Funds to which the Management Company has been appointed by the Fund and €40,000 multiplied by each additional Sub-Fund to which the Management Company has been appointed by the Fund. The aggregate fee will be allocated among the Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

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

| Fund name | Class name | Annual rate |
|--|----------------------|--------------------|
| Alger SICAV - Alger American Asset Growth Fund | Class A EU Shares | 1.75% |
| Alger SICAV - Alger American Asset Growth Fund | Class A EUH Shares | 1.75% |
| Alger SICAV - Alger American Asset Growth Fund | Class A US Shares | 1.75% |
| Alger SICAV - Alger American Asset Growth Fund | Class I EU Shares | 0.85% |
| Alger SICAV - Alger American Asset Growth Fund | Class I EUH Shares | 0.85% |
| Alger SICAV - Alger American Asset Growth Fund | Class I US Shares | 0.85% |
| Alger SICAV - Alger American Asset Growth Fund | Class I-2 EU Shares | 0.65% |
| Alger SICAV - Alger American Asset Growth Fund | Class I-2 US Shares | 0.65% |
| Alger SICAV - Alger American Asset Growth Fund | Class Z GBP Shares | 0.70% |
| Alger SICAV - Alger American Asset Growth Fund | Class Z US Shares | 0.70% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A EU Shares | 1.75% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A EUH Shares | 1.75% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A US Shares | 1.75% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class I EUH Shares | 0.85% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z EU Shares | 0.85% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z GBP Shares | 0.85% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z US Shares | 0.85% |
| Alger SICAV - Alger Emerging Markets Fund | Class A EU Shares | 1.75% |
| Alger SICAV - Alger Emerging Markets Fund | Class A US Shares | 1.75% |
| Alger SICAV - Alger Emerging Markets Fund | Class I EU Shares | 0.85% |
| Alger SICAV - Alger Emerging Markets Fund | Class I US Shares | 0.85% |
| Alger SICAV - Alger Emerging Markets Fund | Class Z GBP Shares | 0.85% |
| Alger SICAV - Alger Emerging Markets Fund | Class Z US Shares | 0.85% |
| Alger SICAV - Alger Small Cap Focus Fund | Class A EUH Shares | 1.75% |
| Alger SICAV - Alger Small Cap Focus Fund | Class A US Shares | 1.75% |
| Alger SICAV - Alger Small Cap Focus Fund | Class I EUH Shares | 0.85% |
| Alger SICAV - Alger Small Cap Focus Fund | Class I US Shares | 0.85% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z EUH Shares | 0.85% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z US Shares | 0.85% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z-2 GBP Shares | 0.70% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z-2 US Shares | 0.70% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z EU Shares | 0.85% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z EUH Shares | 0.85% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z US Shares | 0.85% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z-2 GBP Shares | 0.70% |
| Alger SICAV - Alger Focus Equity Fund | Class I-2 GBP Shares | 0.50% |
| Alger SICAV - Alger Focus Equity Fund | Class Z EU Shares | 0.60% |

ALGER SICAV

Notes to the Financial Statements (continued)

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

| Fund name | Class name | Annual rate |
|--|--------------------------------|--------------------|
| Alger SICAV - Alger Focus Equity Fund | Class Z EUH Shares | 0.60% |
| Alger SICAV - Alger Focus Equity Fund | Class Z US Shares | 0.60% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class A EUH Shares | 1.75% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class A US Shares | 1.75% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class I EUH Shares | 0.85% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class I US Shares | 0.85% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z GBP Shares | 0.85% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z-2 EUH Shares | 0.70% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z-2 US Shares | 0.70% |
| Alger SICAV - Alger Global Equity Fund | Class I US Shares ¹ | 0.85% |

¹Commenced operations 8 July 2025.

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

Note 5: Taxes

Under present laws, the Fund is not subject to income taxes in Luxembourg, nor are dividends paid by the Fund subject to any Luxembourg withholding taxes. The Fund is subject to Luxembourg subscription tax ("taxe d'abonnement") (law of 2010, as amended, article 174) at the rate of 0.05% per annum or 0.01% per annum in respect of Classes of Shares restricted to institutional investors, such tax being payable quarterly on the basis of the total net assets at the end of the relevant quarter.

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

Note 6: Brokerage Commissions

During the year ended 31 December 2025, the Fund paid Fred Alger & Company, LLC, which is a related party, approximately USD 94,166 in commissions in connection with securities transactions at an average commission rate of \$0.03 per share. The aggregate value of such transactions was approximately USD 112,666,146 and represented 7.36% of the total value of all securities transactions during the year ended 31 December 2025.

During the year ended 31 December 2025, the Fund's soft commission transactions were USD 256,080.

Note 7: Expense Reimbursement

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

| Fund name | Class name | Expense Cap |
|--|---------------------|--------------------|
| Alger SICAV - Alger American Asset Growth Fund | Class A EU Shares | 2.90% |
| Alger SICAV - Alger American Asset Growth Fund | Class A EUH Shares | 2.90% |
| Alger SICAV - Alger American Asset Growth Fund | Class A US Shares | 2.90% |
| Alger SICAV - Alger American Asset Growth Fund | Class I EU Shares | 1.05% |
| Alger SICAV - Alger American Asset Growth Fund | Class I EUH Shares | 1.05% |
| Alger SICAV - Alger American Asset Growth Fund | Class I US Shares | 1.05% |
| Alger SICAV - Alger American Asset Growth Fund | Class I-2 EU Shares | 0.80% |
| Alger SICAV - Alger American Asset Growth Fund | Class I-2 US Shares | 0.80% |
| Alger SICAV - Alger American Asset Growth Fund | Class Z GBP Shares | 1.00% |
| Alger SICAV - Alger American Asset Growth Fund | Class Z US Shares | 1.00% |

ALGER SICAV

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

| Fund name | Class name | Expense Cap |
|--|--------------------------------|--------------------|
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A EU Shares | 2.90% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A EUH Shares | 2.90% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class A US Shares | 2.90% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class I EUH Shares | 1.05% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z EU Shares | 1.05% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z GBP Shares | 1.05% |
| Alger SICAV - Alger Dynamic Opportunities Fund | Class Z US Shares | 1.05% |
| Alger SICAV - Alger Emerging Markets Fund | Class A EU Shares | 2.90% |
| Alger SICAV - Alger Emerging Markets Fund | Class A US Shares | 2.90% |
| Alger SICAV - Alger Emerging Markets Fund | Class I EU Shares | 1.05% |
| Alger SICAV - Alger Emerging Markets Fund | Class I US Shares | 1.05% |
| Alger SICAV - Alger Emerging Markets Fund | Class Z GBP Shares | 1.05% |
| Alger SICAV - Alger Emerging Markets Fund | Class Z US Shares | 1.05% |
| Alger SICAV - Alger Small Cap Focus Fund | Class A EUH Shares | 2.90% |
| Alger SICAV - Alger Small Cap Focus Fund | Class A US Shares | 2.90% |
| Alger SICAV - Alger Small Cap Focus Fund | Class I EUH Shares | 1.05% |
| Alger SICAV - Alger Small Cap Focus Fund | Class I US Shares | 1.05% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z EUH Shares | 1.05% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z US Shares | 1.05% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z-2 GBP Shares | 0.90% |
| Alger SICAV - Alger Small Cap Focus Fund | Class Z-2 US Shares | 0.90% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z EU Shares | 1.05% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z EUH Shares | 1.05% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z US Shares | 1.05% |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | Class Z-2 GBP Shares | 0.89% |
| Alger SICAV - Alger Focus Equity Fund | Class I-2 GBP Shares | 0.70% |
| Alger SICAV - Alger Focus Equity Fund | Class Z EU Shares | 0.80% |
| Alger SICAV - Alger Focus Equity Fund | Class Z EUH Shares | 0.80% |
| Alger SICAV - Alger Focus Equity Fund | Class Z US Shares | 0.80% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class A EUH Shares | 2.90% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class A US Shares | 2.90% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class I EUH Shares | 1.05% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class I US Shares | 1.05% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z GBP Shares | 1.05% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z-2 EUH Shares | 0.90% |
| Alger SICAV - Alger Mid Cap Focus Fund | Class Z-2 US Shares | 0.90% |
| Alger SICAV - Alger Global Equity Fund | Class I US Shares ¹ | 1.05% |

¹Commenced operations 8 July 2025.

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

The duties of the depositary, central administrator, principal paying agent, listing agent, registrar and transfer agent are delegated to BNY. BNY is entitled to receive fees out of the net assets of each Sub-Fund, pursuant to the relevant agreements between BNY and the Fund in accordance with customary banking practice in Luxembourg.

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

Notes to the Financial Statements (continued)

Note 9: Use of FDI and efficient portfolio management

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.

For UCITS which have engaged in efficient portfolio management techniques ("EPMT"), disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock-lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial year ended 31 December 2025, the Sub-Funds did not enter into repurchase agreements and did not engage in stock lending activities. Details of open derivative instruments and contracts for difference at the financial year-end are disclosed in the Statement of Net Assets and in the notes to these financial statements. Realized and unrealized gains and losses arising from the use of financial derivative instruments are included in the Statement of Operations.

Note 10: Transaction Costs

For the year ended 31 December 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. The brokerage charges are part of the acquisition cost / sale price of the related assets and, for the year from 1 January 2025 to 31 December 2025, amounts are as follows (in USD):

| Sub-Funds | Depository transaction fees | Brokerage charges | Total transaction cost |
|--|------------------------------------|--------------------------|-------------------------------|
| Alger SICAV - Alger American Asset Growth Fund | 18,918 | 391,531 | 410,449 |
| Alger SICAV - Alger Dynamic Opportunities Fund | 16,761 | 144,037 | 160,798 |
| Alger SICAV - Alger Emerging Markets Fund | 6,763 | 18,282 | 25,045 |
| Alger SICAV - Alger Small Cap Focus Fund | 7,748 | 118,261 | 126,009 |
| Alger SICAV - Alger Weatherbie Specialized Growth Fund | 6,714 | 4,453 | 11,167 |
| Alger SICAV - Alger Focus Equity Fund | 26,376 | 55,358 | 81,734 |
| Alger SICAV - Alger Mid Cap Focus Fund | 7,490 | 4,773 | 12,263 |
| Alger SICAV - Alger Global Equity Fund | 994 | 2,436 | 3,430 |

Note 11: General Risk

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

Note 12: Significant Events During The Year

Effective 30 June 2025, Alger Emerging Markets Fund was designated as an Article 8 fund. Also during the year ended 30 June 2025, regulatory approval was received for the creation of three additional Sub-Fund's, Alger Global Equity Fund, Alger AI Enablers & Adopters Fund and Alger Concentrated Equity Fund. Alger Global Equity Fund was designated as an Article 8 fund. FAM intends to launch Alger AI Enablers & Adopters Fund and Alger Concentrated Equity Fund upon the development of investment interest.

A new Prospectus was issued in June 2025.

The following class was launched during the year ended 31 December 2025:

| Sub-Funds | Launch date | Class Currency | Class name |
|--------------------------|--------------------|-----------------------|-------------------|
| Alger Global Equity Fund | 8 July 2025 | USD | I US |

No other significant events occurred during the year.

Notes to the Financial Statements (continued)**Note 13: Subsequent Events**

Effective 16 February 2026, the Alger SICAV - Alger Weatherbie Specialized Growth Fund was re-classified from an Article 6 fund to an Article 8 fund.

Further, effective 27 February 2026, the Alger SICAV - Alger Focus Equity Fund launched the following new share classes:

| Sub-Funds | Launch date | Class Currency | Class name |
|-------------------------|--------------------|-----------------------|-------------------|
| Alger Focus Equity Fund | 27 February 2026 | USD | A US |
| Alger Focus Equity Fund | 27 February 2026 | EUR | A EU |
| Alger Focus Equity Fund | 27 February 2026 | EUR | A EUH |
| Alger Focus Equity Fund | 27 February 2026 | CHF | Z CHF |
| Alger Focus Equity Fund | 27 February 2026 | GBP | Z GBP |

No other significant events have occurred subsequent to 31 December 2025 until the issuance of this annual report and the audited financial statements, which would require recognition and/or disclosure.

Sustainable Finance Disclosure Regulation (Unaudited)

The Board of Directors of the Fund approved the determination that each Sub-Fund, prior to the June 2025 prospectus, falls under article 6 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (“SFDR”). Prior to the changes set out in the June 2025 prospectus the investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities. Effective 30 June 2025, both Alger Emerging Markets Fund and Alger Global Equity Fund, which launched on 8 July 2025, were designated as Article 8 funds under SFDR.

Information regarding the environmental and/or social characteristics promoted by the Article 8 SFDR Funds and how they intend to invest in environmentally sustainable investments contributing to the environmental objectives of the Taxonomy Regulation is shown in the following pages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Alger SICAV - Alger Emerging Markets Fund

Legal entity identifier:
549300OLK0ARG0M8RD38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the product sought long-term capital appreciation by investing in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging countries issuers and promoted three primary environmental characteristics with respect to 80% of the sub-fund's assets: Carbon efficiency, Waste efficiency and Water efficiency (the "Sustainability Characteristics").

In addition to the Sustainability Characteristics, the product also imposed investment restrictions requiring at least 90% of the portfolio to be invested in companies that (at the time of purchase) are in compliance with the principles of the UN Global Compact (the “UNGC Principles”) and at least 95% of the portfolio to be invested in companies that do not derive 5% or more of their revenue from (i) thermal coal, (ii) coal mining, or (iii) oil sands production (“Fossil Fuel Activities”). The product also excluded companies involved in the manufacture or selling of controversial weapons and companies which earn more than 5% of their annual revenues from adult tv and video production and adult nightclubs from its investment universe (the “Exclusions List”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

To measure how the Sustainability Characteristics performed the Sub-Portfolio Manager compared the performance of the top 80% of the portfolio with respect to each Sustainability Characteristic against the MSCI Emerging Markets Index (the “Benchmark”) as assessed by an independent third party data source.

As at the end of the reporting period (31 December 2025) the sub-fund had attained the environmental and social characteristics promoted, as further detailed below:

- Carbon efficiency (tonnes of Scope 1 & 2 carbon emissions per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index

- Sub-fund 80% Weighted Ranking: 33.09
- Benchmark Weighted Ranking: 285.96

- Waste efficiency (tonnes of waste generated per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;

- Sub-fund 80% Weighted Ranking: 3.24
- Benchmark Weighted Ranking: 2,233.04

- Water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.

- Sub-fund 80% Weighted Ranking: 0.36
- Benchmark Weighted Ranking: 2.80

Furthermore, the Sub-Portfolio Manager also took into consideration the following principal adverse impact indicators (“PAIs”) during the reporting period on the basis of data provided by an independent third party data source:

- Exposure to fossil fuels (considered, monitored): 0.80%
- UNGC/OECD violations (monitored for ESG risk): 0%
- Controversial weapons (fully excluded): 0%

- Water usage intensity (considered, where relevant): 968.09

The sub-fund invested at least 90% of the portfolio in companies that are in compliance with the UNGC Principles and at least 95% of the portfolio in companies that do not derive 5% or more of their revenue from Fossil Fuel Activities at all times during the reporting period. The product did not invest in any companies on the Exclusions List during the reporting period.

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principle adverse impacts (the “PAIs”) on sustainability factors:

- Table 1:
 - Indicator 4 – Exposure to fossil fuels (considered, monitored): At least 95% of the portfolio is invested in companies that do not derive 5% or more of their revenue from (i) thermal coal, (ii) coal mining, or (iii) oil sands production.
 - Indicator 10 – UNGC/OECD violations (monitored for ESG risk): At least 90% of the portfolio is invested in companies that (at the time of purchase) are in compliance with the principles of the UNGC.
 - Indicator 14 – Controversial weapons (fully excluded): Companies involved in the manufacture or selling of controversial weapons are fully excluded from investment.
- Table 2:
 - Indicator 6 – Water usage intensity (considered, where relevant): A minimum of 80% of the sub-fund’s net assets are invested in investments with water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.

Considering PAIs together with additional data allows the Sub-Portfolio Manager to gain a more holistic picture of the sustainability risks that can have a material impact on the risk adjusted return of the investments and to better understand the real negative impact of investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is July 2025 – December 2025

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|-------------------------|----------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 9.08% | Taiwan |
| TENCENT HOLDINGS LTD | Communications Services | 8.02% | China |
| SK HYNIX INC | Information Technology | 6.21% | South Korea |
| MEITUAN | Consumer Discretionary | 3.82% | China |
| MEDIATEK INC | Information Technology | 3.56% | Taiwan |
| XIAOMI CORP | Information Technology | 3.55% | China |
| NAURA TECHNOLOGY GROUP CO LTD | Information Technology | 3.25% | China |
| CAPITEC BANK HOLDINGS LTD | Financials | 2.91% | South Africa |
| BHARAT ELECTRONICS LTD | Industrials | 2.90% | India |
| WEICHAJ POWER CO LTD | Industrials | 2.89% | China |
| ICICI BANK LTD | Financials | 2.83% | India |
| ANTA SPORTS PRODUCTS LTD | Consumer Discretionary | 2.78% | China |

What was the proportion of sustainability-related investments?

The sub-fund does not commit to a minimum percentage of sustainable investments

● **What was the asset allocation?**

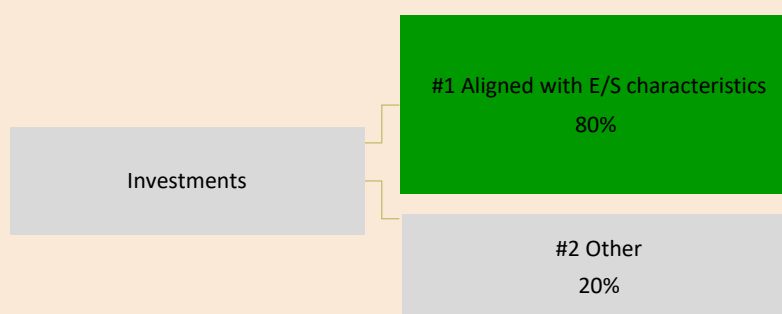
At all times in the year ended 31 December 2025, the sub-fund had attained the environmental and social characteristics promoted, including with respect to at least 80% of the sub-fund's net assets:

- Carbon efficiency (tonnes of Scope 1 & 2 carbon emissions per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;
- Waste efficiency (tonnes of waste generated per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;
- Water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.

The product also invested at least 90% of the portfolio in companies that are in compliance with the UNGC Principles and at least 95% of the portfolio in companies that do not derive 5% or more of their revenue from Fossil Fuel Activities at all times during the reporting period. The product did not invest in any companies on the Exclusion List during the reporting period.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As of 31 December 2025, the sub-fund invested in the following economic sectors (as determined by the Sub-Portfolio Manager):

| <u>Sector</u> | <u>Percentage</u> |
|------------------------|-------------------|
| Information Technology | 24.22 |
| Financials | 21.46 |
| Industrials | 19.06 |
| Consumer Discretionary | 9.54 |
| Communication Services | 8.56 |
| Health Care | 6.23 |
| Consumer Staples | 5.92 |
| Real Estate | 3.65 |

During the reporting period, the sub-fund invested 0.80% of its assets in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States or which are otherwise not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

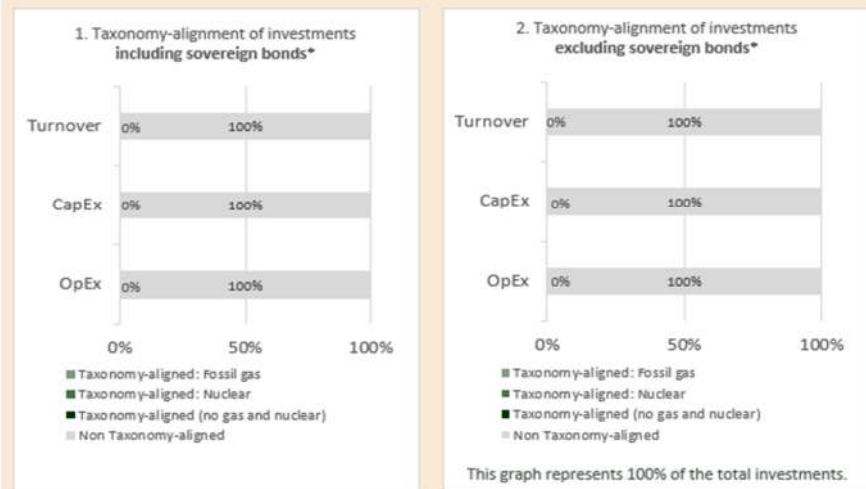
Yes:

In fossil gas In nuclear energy

No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2025 the investments under "other investments" portion includes cash and the remaining investments of the financial product entered into for investment purposes which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Portfolio Manager analyses ESG qualities of a company at the fundamental level – material factors that the Sub-Portfolio Manager believes can impact an investment thesis and improve risk adjusted returns for client portfolios. The Sub-Portfolio Manager considers the composition of a company’s executive management and board of directors, including the percentage of female executive and board members and the percentage of the board comprised of independent board members. During the course of conducting fundamental research and monitoring of investee companies, the Sub-Portfolio Manager engages with investee companies through various means, including direct communication with company management and exercise of proxy voting, with the intention of understanding perspectives about the company’s approach to risks and opportunities, including those related to environmental practices and corporate governance, which could potentially affect the investment case.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alger SICAV - Alger Global Equity Fund

Legal entity identifier:
5493000R8VYGCU6Y1832

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the product sought long-term capital appreciation by investing in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging countries issuers and promoted three primary environmental characteristics with respect to 80% of the sub-fund's assets: Carbon efficiency, Waste efficiency and Water efficiency (the "Sustainability Characteristics").

In addition to the Sustainability Characteristics, the product also imposed investment restrictions requiring at least 90% of the portfolio to be invested in companies that (at the time of purchase) are in compliance with the principles of the UN Global Compact (the “UNGC Principles”) and at least 95% of the portfolio to be invested in companies that do not derive 5% or more of their revenue from (i) thermal coal, (ii) coal mining, or (iii) oil sands production (“Fossil Fuel Activities”). The product also excluded companies involved in the manufacture or selling of controversial weapons and companies which earn more than 5% of their annual revenues from adult tv and video production and adult nightclubs from its investment universe (the “Exclusions List”).

● ***How did the sustainability indicators perform?***

To measure how the Sustainability Characteristics performed the Sub-Portfolio Manager compared the performance of the top 80% of the portfolio with respect to each Sustainability Characteristic against the MSCI Emerging Markets Index (the “Benchmark”) as assessed by an independent third party data source.

As at the end of the reporting period (31 December 2025) the sub-fund had attained the environmental and social characteristics promoted, as further detailed below:

- Carbon efficiency (tonnes of Scope 1 & 2 carbon emissions per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index

- Sub-fund 80% Weighted Ranking: 12.52
- Benchmark Weighted Ranking: 285.96

- Waste efficiency (tonnes of waste generated per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;

- Sub-fund 80% Weighted Ranking: 1.21
- Benchmark Weighted Ranking: 2,233.04

- Water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.

- Sub-fund 80% Weighted Ranking: 0.09
- Benchmark Weighted Ranking: 2.80

Furthermore, the Sub-Portfolio Manager also took into consideration the following principal adverse impact indicators (“PAIs”) during the reporting period on the basis of data provided by an independent third party data source:

- Exposure to fossil fuels (considered, monitored): 2.87%
- UNGC/OECD violations (monitored for ESG risk): 1.79%
- Controversial weapons (fully excluded): 0%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Water usage intensity (considered, where relevant): 899.97

The sub-fund invested at least 90% of the portfolio in companies that are in compliance with the UNGC Principles and at least 95% of the portfolio in companies that do not derive 5% or more of their revenue from Fossil Fuel Activities at all times during the reporting period. The product did not invest in any companies on the Exclusions List during the reporting period.

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principle adverse impacts (the “PAIs”) on sustainability factors:

- Table 1:
 - Indicator 4 – Exposure to fossil fuels (considered, monitored): At least 95% of the portfolio is invested in companies that do not derive 5% or more of their revenue from (i) thermal coal, (ii) coal mining, or (iii) oil sands production.
 - Indicator 10 – UNGC/OECD violations (monitored for ESG risk): At least 90% of the portfolio is invested in companies that (at the time of purchase) are in compliance with the principles of the UNGC.
 - Indicator 14 – Controversial weapons (fully excluded): Companies involved in the manufacture or selling of controversial weapons are fully excluded from investment.
- Table 2:
 - Indicator 6 – Water usage intensity (considered, where relevant): A minimum of 80% of the sub-fund’s net assets are invested in investments with water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.



Considering PAIs together with additional data allows the Sub-Portfolio Manager to gain a more holistic picture of the sustainability risks that can have a material impact on the risk adjusted return of the investments and to better understand the real negative impact of investments.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is July 2025 – December 2025

| Largest investments | Sector | % Assets | Country |
|---|-------------------------|----------|----------------|
| AMAZON.COM INC | Consumer Discretionary | 5.58% | United States |
| NVIDIA CORP | Information Technology | 5.00% | United States |
| BROADCOM INC | Information Technology | 4.97% | United States |
| META PLATFORMS INC | Communications Services | 4.52% | United States |
| CRH PLC | Materials | 3.50% | United States |
| HITACHI LTD | Industrials | 3.23% | Japan |
| SHOPIFY INC | Information Technology | 3.20% | Canada |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 2.98% | Taiwan |
| HSBC HOLDINGS PLC | Financials | 2.84% | United Kingdom |
| FTAI AVIATION LTD | Industrials | 2.78% | United States |
| NEBIUS GROUP NV | Information Technology | 2.71% | Netherlands |
| AXOS FINANCIAL INC | Financials | 2.70% | United States |
| PROSUS NV | Consumer Discretionary | 2.65% | Netherlands |
| LONZA GROUP AG | Health Care | 2.64% | Switzerland |
| MIZUHO FINANCIAL GROUP INC | Financials | 2.64% | Japan |

What was the proportion of sustainability-related investments?

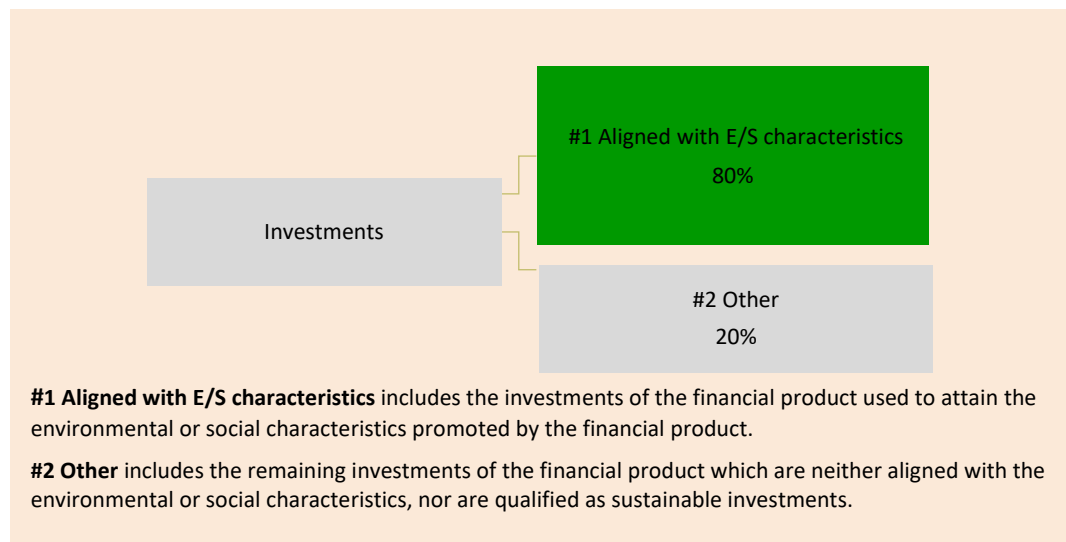
The sub-fund does not commit to a minimum percentage of sustainable investments

● **What was the asset allocation?**

At all times in the year ended 31 December 2025, the Fund had attained the environmental and social characteristics promoted, including with respect to at least 80% of the sub-fund's net assets:

- Carbon efficiency (tonnes of Scope 1 & 2 carbon emissions per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;
- Waste efficiency (tonnes of waste generated per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index;
- Water efficiency (thousand cubic meters of fresh water used per USD 1 million of annual revenue (on a rolling quarterly basis)) better than those investments that comprise the MSCI Emerging Markets Index.

The product also invested at least 90% of the portfolio in companies that are in compliance with the UNGC Principles and at least 95% of the portfolio in companies that do not derive 5% or more of their revenue from Fossil Fuel Activities at all times during the reporting period. The product did not invest in any companies on the Exclusion List during the reporting period.



● **In which economic sectors were the investments made?**

As of 31 December 2025, the sub-fund invested in the following economic sectors (as determined by the Sub-Portfolio Manager):

| <u>Sector</u> | <u>Percentage</u> |
|------------------------|-------------------|
| Information Technology | 23.36 |
| Industrials | 18.22 |
| Financials | 15.23 |
| Health Care | 10.47 |
| Consumer Discretionary | 9.65 |
| Communication Services | 8.39 |
| Consumer Staples | 4.48 |
| Materials | 3.61 |
| Utilities | 1.63 |

During the reporting period, the sub-fund invested 2.87% of its assets in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States which are otherwise not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

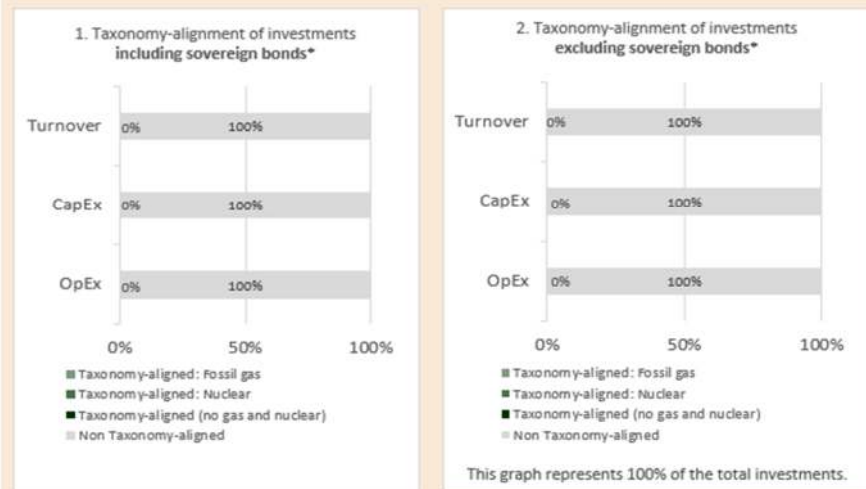
Yes:

In fossil gas In nuclear energy

No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2025 the investments under "other investments" portion includes cash and the remaining investments of the financial product entered into for investment purposes which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable