

ALGER MANAGEMENT, LTD.

**Company Registration Number:
08634056 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2022

Period of accounts

Start date: 1 January 2022

End date: 31 December 2022

ALGER MANAGEMENT, LTD.

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ALGER MANAGEMENT, LTD.

Directors' report period ended 31 December 2022

The directors present their report with the financial statements of the company for the period ended 31 December 2022

Principal activities of the company

Principal activitiesThe Company is a United Kingdom subsidiary of Alger Associates, Inc. (AAI), and a European distributor of, and investment advisor for certain Alger investment products, including the Alger SICAV. The Company is authorised and regulated by the Financial Conduct Authority (FCA). All of the Company's activities during the period were conducted within the scope of permissions granted by the FCA.

Political and charitable donations

Political and charitable donationsThe Company made no political or charitable donations during the year and nil in 2021.

Additional information

Going ConcernThe board has more than reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, including the next twelve months from the date of the audited financial statements, and thus we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors shown below have held office during the whole of the period from
1 January 2022 to 31 December 2022

Lord Carrington
Daniel Chung
Hal Liebes

Secretary Hal Liebes

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
18 April 2023

And signed on behalf of the board by:
Name: Hal Liebes
Status: Secretary

ALGER MANAGEMENT, LTD.

Profit And Loss Account for the Period Ended 31 December 2022

	2022	2021
	£	£
Turnover:	8,735,513	16,038,740
Cost of sales:	(4,818,813)	(7,699,304)
Gross profit(or loss):	3,916,700	8,339,436
Distribution costs:	(3,848,430)	(5,963,664)
Administrative expenses:	(791,484)	(783,526)
Other operating income:	393,014	62,135
Operating profit(or loss):	(330,200)	1,654,381
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	(330,200)	1,654,381
Tax:	97,224	(314,332)
Profit(or loss) for the financial year:	(232,976)	1,340,049

ALGER MANAGEMENT, LTD.

Balance sheet As at 31 December 2022

	Notes	2022	2021
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:		0	0
Debtors:	3	992,391	1,594,963
Cash at bank and in hand:		3,388,660	6,229,268
Investments:		0	0
Total current assets:		<u>4,381,051</u>	<u>7,824,231</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	4	(2,248,553)	(5,458,757)
Net current assets (liabilities):		<u>2,132,498</u>	<u>2,365,474</u>
Total assets less current liabilities:		<u>2,132,498</u>	<u>2,365,474</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>2,132,498</u>	<u>2,365,474</u>
Capital and reserves			
Called up share capital:		60,000	60,000
Share premium account:		545,007	545,007
Other reserves:		0	0
Profit and loss account:		1,527,491	1,760,467
Total Shareholders' funds:		<u>2,132,498</u>	<u>2,365,474</u>

The notes form part of these financial statements

ALGER MANAGEMENT, LTD.

Balance sheet statements

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 18 April 2023
and signed on behalf of the board by:**

Name: Hal Liebes
Status: Director

The notes form part of these financial statements

ALGER MANAGEMENT, LTD.

Notes to the Financial Statements

for the Period Ended 31 December 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover Management and sub-advisory fees are paid to the Company for advisory and sub-advisory services provided primarily to the Alger SICAV. Such fees are accrued monthly and are recognized as earned based on the terms of the SICAV agreements.

Other accounting policies

Going concern For the year ended 31 December 2022, the Company generated a pre-tax loss of £330,200. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The Company had £3,388,660 in cash as at 31 December 2022. The directors have prepared profit forecasts and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, which indicate that, taking account of reasonably possible downsides the Company will have sufficient funds to meet its liabilities as they fall due for that period. Expenses are recorded on an accrual basis and expensed in the period incurred. Cost of Goods Sold The Cost of Goods sold include Distribution fees which are compensation paid to third party sellers of the Alger SICAV. The fees are contractual, AUM based, and vary by share class. The Company incurs these fees as long the underlying investor holds the position in the Alger SICAV. The fees are accrued for on a monthly basis. Also included are fees paid to certain affiliates for sub-advisory services, administrative and marketing support. Sub-advisory fees are AUM based and are paid to Weatherbie Capital, LLC (WBC) for sub-advising on certain Alger SICAV sub-funds. The Company also pays AUM based fees to Fred Alger Management, LLC (FAM) for Administrative and Compliance support and Fred Alger & Company, LLC (FAC) for marketing support. These fees are discussed in greater detail in the Related Party disclosure. Taxation Tax on the profit or loss for the year is comprised of current taxes. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Cash and Cash Equivalents Cash and cash equivalents in the years ended 31 December 2022 and 31 December 2021 comprises cash held in banks only. Trade and other debtors and creditors Trade and other debtors and creditors are initially recognised at transaction price. Trade and other debtors are subsequently recognised at amortised cost less impairment. Trade and other creditors are subsequently recognized at amortized cost. Foreign Currency Transactions in foreign currencies are translated to the Company's functional currency of pound sterling GBP at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on transactions are recognized in the profit and loss account.

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Notes to the Financial Statements for the Period Ended 31 December 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	1	1

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Notes to the Financial Statements

for the Period Ended 31 December 2022

3. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	889,800	1,575,455
Prepayments and accrued income	20,041	19,508
Other debtors	82,550	0
Total	992,391	1,594,963
Debtors due after more than one year:	0	0

Amounts owed from group undertakings represents a receivable from an affiliate, Alger International Holdings, LLC (AIH) for an amount the Company provided to AIH for the seeding of an Alger SICAV fund during the year ended 31 December 2022.

ALGER MANAGEMENT, LTD.

Notes to the Financial Statements

for the Period Ended 31 December 2022

4. Creditors: amounts falling due within one year note

	2022	2021
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	2,248,553	5,288,601
Taxation and social security	0	170,156
Accruals and deferred income	0	0
Other creditors	0	0
Total	<u>2,248,553</u>	<u>5,458,757</u>

Amounts owed to group undertakings are primarily sub advisory fees due from FAM and WBC, in addition to the Administrative and Compliance support provided by FAM and the Marketing support provided by FAC.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.