



VIRTUS GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 30 September 2023

Virtus Global Funds ICAV
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Virtus Global Funds ICAV Directors and General Information

Directors of the ICAV

Mr. Michael Angerthal (American)*
Mr. Patrick Bradley (American)*
Mr. Vincent Dodd (Irish)** (Chairman)
Mr. Brian Fennessy (Irish)* (Resigned 30 January 2023)
Mr. Carl O'Sullivan (Irish)** (Appointed 12 September 2023)
Mr. Werner Schwanberg (German)** (Appointed 19 September 2023)
Mr. George Aylward (American)* (Appointed 26 September 2023)
Mr. Peter Wilby (American)* (Appointed 15 November 2023)

Investment Manager¹

Virtus Investment Advisers, Inc.
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.

Sub-Investment Manager

For Virtus GF SGA Global Growth Fund¹
Sustainable Growth Advisers, LP
3 Stamford Plaza
301 Tresser Blvd.
Suite 1310
Connecticut
USA

For Virtus GF U.S. Small-Mid Cap Fund¹
Kayne Anderson Rudnick Investment Management, LLC
1800 Avenue of the Stars,
Second Floor Los Angeles,
California 90067
U.S.A.

For Virtus GF Clean Energy Fund¹
Duff & Phelps Investment Management Co.
200 S. Wacker Drive,
Suite 500 Chicago,
IL 60606

For Virtus GF Emerging Markets High Dividend Fund
Virtus Systematic
(a division of Virtus Investment Advisers, Inc.)
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.

* Non-executive Director.

**Non-executive independent Director.

¹Effective 2 January 2024, the Investment Manager retired as Investment Manager to the Funds and the Sub-Investment Managers were appointed as investment managers to the Funds.

²Effective 2 January 2024, Virtus International Fund Management Limited was appointed as Manager.

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered
Auditors
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Manager

Waystone Management Company (IE) Limited^{^ 2}
Effective 12 December 2022
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Up to 11 December 2022

5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Registered Office

One Dockland Central
Guild Street
IFSC
Dublin D01 E4X0
Ireland

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin D02 KV60
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin D01 E4X0
Ireland

ICAV Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

[^] Formerly KBA Consulting Management Limited until 29 September 2023.

ICAV Registration Number: C153032

Virtus Global Funds ICAV
Directors and General Information (continued)

Legal Advisers in Ireland

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Distributor

VP Distributors, LLC
One Financial Plaza
Hartford
Connecticut 06103
USA

Virtus Global Funds ICAV
Sub-Investment Manager's Report
For the financial year ended 30 September 2023

Virtus GF SGA Global Growth Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 30 September 2023?

After demonstrating significant weakness in the prior financial year, global markets rebounded strongly over the 12 months ended 30 September 2023. Following aggressive initial increases in interest rates, investors reacted positively as central banks around the world began to slow their pace of tightening. While monetary policies remained restrictive across much of the world, corporate earnings results continued to come in ahead of expectations. Results in the information technology sector and related areas were boosted further by enthusiasm for the next wave of technological revolution expected to be brought about by artificial intelligence. The change in sentiment and the increased optimism around a "soft landing" for the economy helped growth stocks to outperform value significantly over the 12-month period.

Toward the end of the financial year, the market's rosy outlook began to fade as fears of rates staying higher for longer dragged on the U.S. and other developed markets, while China's disappointing economic rebound caused weakness in other emerging markets. The information technology sector led returns for the MSCI AC World Index (net) by a wide margin. The communication services, energy, and industrials sectors also outperformed, while all other sectors trailed the Index. The real estate, utilities, and consumer staples sectors performed the worst.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 30 September 2023, the Fund's Class A Accumulating shares returned 22.73%, while the MSCI AC World Index (net), which serves as the Fund's benchmark, returned 20.80%.

The Fund outperformed its benchmark for the financial year. Fund holdings that could be characterised as growth companies performed well. However, the performance of companies with attractive business quality metrics, which are key elements of our investment approach, was mixed. Stock selection drove the Fund's outperformance, particularly in the health care sector. Selection in real estate and consumer discretionary also contributed, while selection in financials and industrials detracted. Sector allocations, which are a byproduct of our bottom-up stock selection process, detracted from relative returns, driven primarily by an overweight to health care and a lack of exposure to energy.

The five largest contributors to Fund performance during the 12-month period were Novo Nordisk, Intuitive, Microsoft, Adobe, and Visa. The five largest detractors from Fund performance were XP, Mengniu Dairy, Danaher, CPKC, and Recruit.

Sustainable Growth Advisers, LP
November 2023

The preceding information is the opinion of portfolio management only through the end of the year stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realised.

Virtus Global Funds ICAV
Sub-Investment Manager's Report (continued)
For the financial year ended 30 September 2023

Virtus GF U.S. Small-Mid Cap Fund (the "Fund")

How did the markets perform from the Fund's financial year ended 30 September 2023??

Markets underperformed in 2022, driven largely by expectations of higher inflation and global central bank tightening in response to elevated inflation. Late in 2022, markets began to see some relief in terms of inflation expectations, which led to a rally in equities that started in early 2023. However, the rally slowed toward the end of the third quarter of 2023 on the realisation that the Federal Reserve (the Fed) might have to hold interest rates higher for longer.

For the financial year ended 30 September 2023, the S&P 500[®] Index returned 21.62% and small-capitalisation stocks, as represented by the Russell 2000[®] Index, returned 8.93%. Growth stocks outperformed value stocks over the financial year, with the Russell 1000[®] Growth Index returning 27.72% and the Russell 1000[®] Value Index returning 14.44%.

What factors affected the performance of the Fund for the financial period from its inception on 13 March 2023 through 30 September 2023?

For the financial period from the Fund's inception on 13 March 2023 through 30 September 2023, the Fund's Class A Accumulating shares returned 3.50%, Class I Accumulating shares returned 4.10%, and Class R Accumulating shares returned 4.00%. For the same period, the Russell 2500TM Index, which serves as the Fund's benchmark, returned 4.35%.

The Fund underperformed its benchmark for the financial period from 13 March 2023 through 30 September 2023. Poor stock selection in information technology and an underweight in energy detracted from performance. Positive stock selection and an overweight in industrials, and positive stock selection in consumer discretionary contributed to performance.

The biggest contributors to performance for the financial period were Lennox International, Bentley Systems, Watsco, Saia, and SiteOne Landscape Supply.

The biggest detractors from Fund performance for the period were Scotts Miracle-Gro, Zebra Technologies, Exponent, Aspen Technology, and Cooper Companies.

Kayne Anderson Rudnick Investment Management, LLC
November 2023

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Virtus Global Funds ICAV
Sub-Investment Manager's Report (continued)
For the financial year ended 30 September 2023

Virtus GF Clean Energy Fund (the "Fund")

How did the markets perform from the Fund's inception on 13 March 2023 through 30 September 2023?

The S&P Global Clean Energy Index (net) faced considerable headwinds during the reporting period. From a sector standpoint, the primary drivers of negative performance were information technology and industrials. Rising interest rates were a consistent headwind for both sectors. From 13 March 2023 through 30 September 2023, the yield on the 10-year U.S. Treasury rose from 3.57% to 4.57%. This increase in rates pressured equity valuations, particularly for companies that are expected to reach profitability in future years. In the tech sector specifically, the increase in rates had an impact on consumer-facing companies like those in the rooftop solar market, where increased borrowing costs had an impact on demand. The rooftop solar market experienced further pressure when California, one of the largest rooftop solar markets in the U.S., enacted a significant policy change that caused a temporary slowdown in demand and a corresponding increase in inventories.

While the higher cost of capital serves as a headwind for renewable developers, an important countertrend was recently highlighted by the International Energy Agency ("IEA"). In its recently published clean-energy equipment price index, the IEA noted that after an increase caused by COVID-related supply disruptions in 2021 and 2022, prices of clean-energy equipment were back to 2019 levels. This marked a return to the environment in which an improving cost curve serves as a foundational pillar for the clean-energy transition.

Two other foundational pillars for the clean-energy transition are government support and increasing customer demand, and these trends remained intact during the financial period. As shown in Eurelectric's recent Decarbonisation Speedways study, the European Union ("EU") currently invests €23 billion per year in grid infrastructure, which is far below the estimated €38 billion per year needed until 2030 and up to €100 billion per year needed until 2050 to deliver on the EU's decarbonisation agenda. Additionally, the IEA forecasts that global investment in clean energy needs to grow from \$1.8 trillion in 2023 to \$4.5 trillion per year by 2030 in order to achieve the net-zero emissions target by 2050.

What factors affected the performance of the Fund for the financial period from its inception on 13 March 2023 through 30 September 2023?

For the financial period from the Fund's inception on 13 March 2023 through 30 September 2023, the Fund's Class A Accumulating shares returned -23.70%, Class I Accumulating shares returned -23.30%, and Class R Accumulating shares returned -23.30%. For the same period, the S&P Global Clean Energy Index (net), which serves as the Fund's benchmark, returned -23.66%.

Three of the Fund's strongest contributors for the period were Constellation Energy, Chart Industries, and Fluence Energy. Constellation Energy owns the largest unregulated nuclear fleet in the U.S. and is therefore the nation's biggest producer of carbon-free power generation. Nuclear power has increased in value given its clean, reliable baseload power characteristics. The 2022 Inflation Reduction Act ("IRA") provides further long-term support, earnings visibility, and growth opportunities. Chart Industries is a leading global manufacturer of the equipment that will facilitate the world's energy transition. The company has strong leverage to the liquefied natural gas ("LNG"), hydrogen, and carbon capture end-markets, which we believe should benefit from the IRA in the U.S., as well as Europe's recent Green Deal. We expect Chart to benefit as countries look to not only increase their clean-energy footprint, but also increase energy security in the wake of the Russia-Ukraine war. Fluence Energy is a leading global provider of energy storage products and services and AI-enabled digital applications for renewables and storage. We believe Fluence should benefit from the secular growth in battery storage, a technology which will help enable further deployment of intermittent renewable resources like wind and solar.

**Virtus Global Funds ICAV
Sub-Investment Manager's Report (continued)
For the financial year ended 30 September 2023**

Virtus GF Clean Energy Fund (the "Fund") (continued)

What factors affected the performance of the Fund for the financial period from its inception on 13 March 2023 through 30 September 2023? (continued)

Three of the top detractors from Fund performance during the period were Enphase Energy, SolarEdge Technologies, and Orsted. Enphase and SolarEdge are the leading technology and equipment providers to the U.S. rooftop solar industry. The aforementioned increase in interest rates and changes in California rooftop solar policy had a negative impact on the performance of both companies. Orsted's performance was weak during the period due to an impairment announcement related to some of the company's projects in the U.S. The company cited higher interest rates and slower-than-expected clarity from the U.S. Internal Revenue Service on the application of tax credits for these projects.

**Duff & Phelps Investment Management Co.
November 2023**

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Virtus Global Funds ICAV
Sub-Investment Manager's Report (continued)
For the financial year ended 30 September 2023

Virtus GF Emerging Markets High Dividend Fund (the "Fund")

How did the markets perform during the period from the Fund's inception on 2 June 2023 through 30 September 2023?

After strong gains in the first half of 2023, global equity markets posted a negative return in the third quarter of 2023. From the Fund's inception date on 2 June 2023, through 30 September 2023, global bond markets declined as yields rose. Commodities were a notable outperformer, with energy gaining amid oil production cuts from Saudi Arabia and Russia.

The U.S. Federal Reserve (the Fed) kept its policy interest rate unchanged in September 2023. The U.S. labor market remained strong during the financial period. Inflation, while ticking up in August, continued on a downward trend. However, comments from Fed policymakers indicated that a further rate hike was possible before the end of 2023.

In emerging markets, concerns that the U.S. might keep interest rates higher for longer had a negative impact on risk appetite. Ongoing weakness in the Chinese economy and a debt default risk in the property sector added more pressure to the equity market. The best returns were from Turkey and Egypt. Two rate increases in the third quarter of 2023 in Turkey were viewed as a sign that the central bank may be becoming more orthodox in its monetary policy. India and the United Arab Emirates ("UAE") also showed strong returns. Korea and Chile posted the biggest declines. Political uncertainty led to notable weakness in Poland as well.

What factors affected the Fund's performance during the period from the Fund's inception on 2 June 2023 through 30 September 2023?

For the financial period from the Fund's inception on 2 June 2023 through 30 September 2023, the Fund's Class A Accumulating shares returned -2.10%, Class I Accumulating shares returned -1.70%, and Class R Accumulating shares returned -1.80%. For the same period, the MSCI Emerging Markets Index (net), which serves as the Fund's benchmark, returned -1.91%. Developed markets, as measured by the MSCI World Index (net), returned -0.1%.

The Fund outperformed its benchmark for the financial period from its inception on 2 June 2023 through 30 September 2023. Positive allocation and positive selection contributed to the outperformance. Sector wise, overweighting the energy sector, as well as strong selection in the sector, contributed the most to performance, followed by the materials and utilities sectors. On the other hand, information technology and consumer discretionary detracted from Fund performance.

From a country perspective, strong selection led to the Fund's outperformance. Brazil stood out as the best-performing country, followed by Korea and Taiwan. On the other hand, India and Mexico detracted from performance.

The biggest contributors to performance during the 12-month period were Petroleo Brasileiro SA Pfd, Netease, and Absa Group. The biggest detractors from performance during the period were Taiwan Semiconductor, America Movil, and G-Bits Network Technology.

Virtus Systematic
November 2023

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Virtus Global Funds ICAV
Report of the Directors
For the financial year ended 30 September 2023

The Directors submit their Annual Report together with the Audited Financial Statements for the financial year ended 30 September 2023.

Statement of Directors' responsibilities

The Directors of Virtus Global Funds ICAV (the "ICAV") are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Irish Collective Asset-management Vehicle Act 2015 (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial year and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

Adequate accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep proper accounting records are the use of appropriate systems and procedures and employment of competent persons.

To ensure that adequate accounting records are kept, the ICAV has appointed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2023

Principal activities, review of business and future developments

The ICAV is an open-ended Irish collective asset-management vehicle structured as an umbrella fund organised under the laws of Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to UCITS Regulations and the Central Bank UCITS Regulations.

As an umbrella ICAV with segregated liability between its funds (each a “Fund”, collectively the “Funds”), different Funds may be established from time to time with the prior approval of the Central Bank.

At present, the ICAV has four active Funds as follows:

Virtus GF SGA Global Growth Fund (the “Fund”), was launched on 31 January 2017 and has 18 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class D Shares, USD Distributing Unhedged Class D Shares, GBP Accumulating Unhedged Class E Shares, GBP Distributing Unhedged Class E Shares, EUR Accumulating Unhedged Class F Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class J Shares, USD Distributing Unhedged Class J Shares, GBP Distributing Unhedged Class K Shares, EUR Accumulating Unhedged Class L Shares, CAD Accumulating Unhedged Class M, EUR Accumulating Unhedged Class M Shares, GBP Accumulating Unhedged Class M Shares, NOK Accumulating Hedged Class M Shares, NOK Accumulating Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares.

Virtus GF U.S. Small-Mid Cap Fund (the “Fund”), was launched on 13 March 2023 and has 3 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares and USD Accumulating Unhedged Class R Shares.

Virtus GF Clean Energy Fund (the “Fund”), was launched on 13 March 2023 and has 5 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, GBP Accumulating Unhedged Class I Shares, GBP Distributing Unhedged Class I Shares, and USD Accumulating Unhedged Class R Shares.

Virtus GF Emerging Markets High Dividend Fund (the “Fund”), was launched on 2 June 2023 and has 3 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, and USD Accumulating Unhedged Class R Shares.

The Sub-Investment Manager’s Report from page 4 to 8 contains a review of the factors which contributed to the performance for the financial year. The ICAV will continue to pursue its investment objectives as set out in the supplements to the Prospectus.

Going concern

The Directors have a reasonable expectation that the ICAV will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and therefore, the financial statements have been prepared on a going concern basis. In making this assessment, the Directors and the Investment Manager considered the potential impact of the ongoing Ukraine/Russia war, global inflation and cost of living crisis, recent Israel/Hamas war and the level of redemptions post year end. Disclosures on market risk, liquidity risk, credit risk and how these are managed are set out in Note 11 to the financial statements.

Risk management objectives and policies

The principal risks and uncertainties faced by the ICAV include market risk (which in turn includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk which are further discussed in Note 11 to the financial statements.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2023

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 18. There were dividends declared on Virtus GF Clean Energy Fund during the financial year, details of which are shown in Note 16 to the financial statements.

Employees

The ICAV had no employees during the financial year ending 30 September 2023.

Significant events during the financial year

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial year with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 September 2023, the ICAV did not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 1 December 2022, a revised supplement to the Prospectus was issued for Virtus GF SGA Global Growth Fund to incorporate amendments required by Regulation (EU) 2022/1288 on sustainability-related disclosures in the financial services sector, as amended, (Sustainable Finance Disclosure Regulation ("SFDR")). A further update to the Supplement was issued on 22 February 2023 with the details of new share classes to be launched as well as the SFDR Annex template included.

On 4 January 2023, the 2 subscriber shares of the ICAV were transferred from Walkers Global Shareholder Services Limited to Virtus Investment Advisers, Inc. and Virtus Partners, Inc.

Effective 30 January 2023, Brian Fennessy resigned as a Director of the ICAV.

On 28 February 2023, a revised Prospectus was issued. The Prospectus update provided for, inter alia: (i) disclosure that the ICAV had received Central Bank approval to establish 2 new Funds; and (ii) updated disclosures to permit the ICAV to apply a swing pricing mechanism on subscriptions and redemptions to more accurately cover dealing costs arising from subscriptions and redemptions and, in doing so, to preserve the value of a Fund's assets.

On 13 March 2023, Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched as Funds of the ICAV with Share Classes A, I and R launched within the Funds.

Effective 15 March 2023, the NOK Accumulating Hedged Class M and USD Accumulating Unhedged Class M shares were launched in Virtus GF SGA Global Growth Fund.

Effective 28 March 2023, the NOK Accumulating Hedged Class H Shares were fully redeemed in Virtus GF SGA Global Growth Fund.

On 2 June 2023, Virtus GF Emerging Markets High Dividend Fund launched as a Fund of the ICAV with Share Classes A, I and R launched within the Fund.

Effective 9 June 2023, the CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M Shares were launched in Virtus GF SGA Global Growth Fund.

Effective 12 June 2023, EUR Accumulating Hedged Class C Shares and NOK Accumulating Hedged Class G Shares were fully redeemed in Virtus GF SGA Global Growth Fund.

On 7 July 2023, all of the Funds of Virtus Global Funds ICAV were added to an existing \$250 million unsecured line of credit. Refer to Note 21 to the financial statements for more details.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2023

Significant events during the financial year (continued)

On 20 October 2022, Virtus Investment Partners, Inc. (“Virtus”) announced that it had entered into a definitive agreement to acquire 100% of AlphaSimplex Group, LLC (“AlphaSimplex”) from Natixis Investment Managers, subject to various conditions (the “Acquisition”). In connection with the Acquisition, Virtus will be seeking the merger of Natixis International Funds (Lux) I – ASG Managed Futures Fund (a sub-fund of Natixis International Funds (Lux) I) (the “Merging Sub-Fund”) into Virtus GF AlphaSimplex Managed Futures Fund (the “Receiving Sub-Fund” and together with the Merging Sub-Fund, the “Sub-Funds”), a sub-fund of Virtus Global Funds ICAV, an Irish Collective Asset-management Vehicle (the “Receiving UCITS”), in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the “Merger”). On the day of the Merger, the share exchange ratio for each share shall be 1:1. Effective 10 July 2023, Virtus GF AlphaSimplex Managed Futures Fund was approved by the Central Bank of Ireland as a Fund of Virtus Global Funds ICAV.

Effective 12 September 2023, Carl O’Sullivan was appointed as a Director of the ICAV.

Effective 19 September 2023, Werner Schwanberg was appointed as a Director of the ICAV.

Effective 26 September 2023, George Aylward was appointed as a Director of the ICAV.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Management Company is WMC from this date.

There have been no other significant events during the financial year ended 30 September 2023, which require disclosure in the annual report and audited financial statements.

Significant events after the financial year end

See Note 20 to the financial statements for details of significant events affecting the ICAV since the financial year end.

Directors

The Directors of the ICAV who held office during the financial year are stated on page 2.

Secretary

Dechert Secretarial Limited held the office of the ICAV Secretary (the “Secretary”) throughout the financial year.

Directors’ and ICAV Secretary’s interest in shares and contracts

Except as disclosed in Note 9 to the financial statements, at the reporting date neither the Directors of the ICAV, the ICAV Secretary nor any associated person have any other beneficial interest in the share capital of the ICAV or held any options in respect of such capital.

Independent auditors

PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 125(2) of the ICAV Act.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2023

Statement of compliance on corporate governance

The Directors of the ICAV have adopted and applied standards of corporate governance that are consistent with the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code") issued by Irish Funds for the financial year ended 30 September 2023 and the ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act, which is available for inspection at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland (the "registered office") of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) the Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;
- (iii) the Central Bank in their UCITS Regulations which can be obtained from the Central Bank website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.


The composition of the Board of Directors is set out on page 2 of these financial statements. The requirements for the composition and operation of the Board of Directors and committees of the Board of Directors are also set out in the IF Code, and the Board of Directors' procedures in this regard are consistent with those requirements. Between 30 January 2023 and 1 June 2023, the ICAV had one Irish resident director following the resignation of Mr. Fennessy.

Transactions with connected persons

Regulation 43 of the Central Bank UCITS Regulations 'Restrictions on transactions with connected persons' states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Board of Directors

DocuSigned by:

 015123250CA542F...
 Vincent Douu
 Director

DocuSigned by:

 F65FDE3AC34048F...
 Carl O'Sullivan
 Director

30 January 2024

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 October 2022 to 30 September 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Virtus Global Funds ICAV (the “**ICAV**”) for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2, D02 KV60,
Ireland.

Date: 30 January 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



Independent auditors' report to the shareholders of the Funds of Virtus Global Funds ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Virtus Global Funds ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 30 September 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 September 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 January 2024

Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial year ended 30 September 2023

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund* USD	Virtus GF Clean Energy Fund* USD	Virtus GF Emerging Markets High Dividend Fund** USD
Income					
Interest income on financial assets at amortised cost	2(b)	940,923	1,490	12,305	4,295
Dividend income	2(b)	7,946,728	8,466	145,081	87,261
Other income	2(b)	15,367	24	–	–
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2(d),3	(9,017,798)	8,936	(565,974)	(49,354)
Net unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(d),3	185,320,509	74,737	(2,847,249)	(72,546)
Total net income/(loss)		185,205,729	93,653	(3,255,837)	(30,344)
Expenses					
Investment Manager fees	2(b),8	(5,946,261)	(9,223)	(63,837)	(8,777)
Preliminary expenses	2(j)	–	(61,531)	(77,157)	(55,845)
Management fees	2(b),8	(245,013)	(271)	(1,939)	(263)
Depositary fees	2(b),8	(221,440)	(963)	(7,097)	(1,611)
Administration fees	2(b),8	(233,865)	(4,413)	(7,517)	(2,436)
Transfer agency fees	2(b),8	(150,024)	(3,258)	(6,067)	(2,655)
Audit fees	18	(22,736)	(18,141)	(18,141)	(18,141)
Legal fees		(284,075)	(323)	(11,154)	(431)
Directors' fees (including liability insurance premiums)	9	(59,323)	(102)	(680)	(136)
Other operating expenses	8	(505,300)	(4,142)	(32,189)	(5,544)
Total operating expenses		(7,668,037)	(102,367)	(225,778)	(95,839)
Expense reimbursement from Investment Manager	8	–	39,190	78,127	35,254
Finance costs					
Interest expense	2(b)	(1,743)	–	(1,862)	–
Distributions to holders of redeemable participating shares	16	–	–	(17,946)	–
Profit/(loss) for the financial year before tax		177,535,949	30,476	(3,423,296)	(90,929)
Withholding Tax	10	(1,324,558)	(2,453)	(36,728)	(12,001)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		176,211,391	28,023	(3,460,024)	(102,930)
Adjustment for preliminary expenses	13	–	52,148	67,774	50,297
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		176,211,391	80,171	(3,392,250)	(52,633)

Gains and losses are solely from continuing operations. There were no gains and losses other than those noted above.

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

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

Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial year ended 30 September 2022

	Note	Virtus GF SGA Global Growth Fund USD
Income		
Interest income on financial assets at amortised cost	2(b)	117,831
Dividend income	2(b)	5,680,373
Other income	2(b)	17,834
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	2(d),3	4,774,985
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss	2(d),3	<u>(309,494,959)</u>
Total net loss		<u>(298,903,936)</u>
Expenses		
Investment Manager fees	2(b),8	(5,707,618)
Management fees	2(b),8	(213,165)
Depositary fees	2(b),8	(187,088)
Administration fees	2(b),8	(278,919)
Transfer agency fees	2(b),8	(75,136)
Audit fees	18	(23,973)
Legal fees		(136,842)
Directors' fees (including liability insurance premiums)	9	(56,181)
Other operating expenses	8	<u>(297,321)</u>
Total operating expenses		<u>(6,976,243)</u>
Finance costs		
Interest expense	2(b)	<u>(1,303)</u>
Loss for the financial year before tax		<u>(305,881,482)</u>
Withholding Tax	10	(931,523)
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		<u>(306,813,005)</u>

Gains and losses are solely from continuing operations. There were no gains and losses other than those noted above.

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

Virtus Global Funds ICAV
Statement of Financial Position
As at 30 September 2023

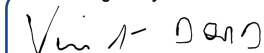
	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund* USD	Virtus GF Clean Energy Fund* USD	Virtus GF Emerging Markets High Dividend Fund** USD
Assets					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	2(d),11	1,196,658,399	2,219,696	13,705,398	2,838,496
Unrealised gain on forward foreign currency exchange contracts	2(d),2(e),11	1,399,519	–	–	–
Securities sold receivable	2(b)	–	–	283,082	28,526
Receivable for shares sold	2(g)	668,230	–	–	–
Accrued dividends		256,746	613	12,228	10,676
Other receivables		–	207	45,635	7,604
Cash and cash equivalents	5	23,899,941	35,551	127,781	134,741
Total assets		1,222,882,835	2,256,067	14,174,124	3,020,043
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	2(d),2(e),11	(211,906)	–	–	–
Securities purchased payable	2(b)	–	–	(69,981)	(90,996)
Bank overdraft	5	–	–	(8)	–
Payable for shares redeemed	2(g)	(976,986)	–	–	–
Accrued expenses	4	(1,103,684)	(28,044)	(51,106)	(31,977)
Total liabilities		(2,292,576)	(28,044)	(121,095)	(122,973)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		1,220,590,259	2,228,023	14,053,029	2,897,070
Adjustment for preliminary expenses	13	–	52,148	67,774	50,297
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		1,220,590,259	2,280,171	14,120,803	2,947,367

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

On behalf of the Board of Directors

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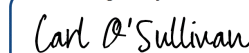


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vincent Dodd

Director

30 January 2024

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Director

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

Virtus Global Funds ICAV
Statement of Financial Position
As at 30 September 2022

	Note	Virtus GF SGA Global Growth Fund USD
Assets		
Financial assets at fair value through profit or loss:		
Investments in transferable securities	2(d),11	644,928,596
Unrealised gain on forward foreign currency exchange contracts	2(d),2(e),11	226,764
Securities sold receivable	2(b)	3,130,580
Receivable for shares sold	2(g)	6,910,622
Accrued dividends		172,730
Other receivables		34,873
Cash and cash equivalents	5	12,314,136
Total assets		<u>667,718,301</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	2(d),2(e),11	(2,726,134)
Securities purchased payable	2(b)	(3,002,943)
Bank overdraft	5	(21,547)
Payable for shares redeemed	2(g)	(92,631)
Accrued expenses	4	(684,261)
Total liabilities		<u>(6,527,516)</u>
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		<u>661,190,785</u>
Adjustment for preliminary expenses	13	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		<u>661,190,785</u>

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

Virtus Global Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 September 2023

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund* USD	Virtus GF Clean Energy Fund* USD	Virtus GF Emerging Markets High Dividend Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		661,190,785	–	–	–
Issue of redeemable participating shares	6	910,810,549	2,200,000	18,437,203	3,000,000
Redemptions of redeemable participating shares	6	(527,622,466)	–	(924,150)	–
Net increase in net assets resulting from redeemable participating share transactions		<u>383,188,083</u>	<u>2,200,000</u>	<u>17,513,053</u>	<u>3,000,000</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		176,211,391	80,171	(3,392,250)	(52,633)
Net assets attributable to holders of redeemable participating shares at the end of the financial year in accordance with the Prospectus	13	<u>1,220,590,259</u>	<u>2,280,171</u>	<u>14,120,803</u>	<u>2,947,367</u>

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

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

Virtus Global Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 September 2022

	Note	Virtus GF SGA Global Growth Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		908,211,621
Issue of redeemable participating shares	6	257,171,772
Redemptions of redeemable participating shares	6	(197,379,603)
Net increase in net assets resulting from redeemable participating share transactions		<u>59,792,169</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(306,813,005)
Net assets attributable to holders of redeemable participating shares at the end of the financial year in accordance with the Prospectus	13	<u>661,190,785</u>

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

Virtus Global Funds ICAV
Statement of Cash Flows
For the financial year ended 30 September 2023

	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund* USD	Virtus GF Clean Energy Fund* USD	Virtus GF Emerging Markets High Dividend Fund** USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(606,310,631)	(2,235,571)	(22,945,692)	(3,373,861)
Sale of financial assets	229,644,497	99,548	5,595,477	477,517
Net realised (losses)/gains on currencies	(2,310,130)	–	18,512	(1,444)
Net change in unrealised losses on currencies	(10,175)	–	(19)	(137)
Operating income/(expense)	1,605,261	(25,973)	2,978	44,667
Withholding tax paid	(1,324,558)	(2,453)	(36,728)	(12,001)
Net cash outflow from operating activities	(378,705,736)	(2,164,449)	(17,365,472)	(2,865,259)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	917,052,942	2,200,000	18,437,203	3,000,000
Payments on redemptions of redeemable participating shares	(526,738,111)	–	(924,150)	–
Bank interest expense paid	(1,743)	–	(1,862)	–
Distributions to holders of redeemable participating shares	–	–	(17,946)	–
Net cash inflow from financing activities	390,313,088	2,200,000	17,493,245	3,000,000
Net increase in cash and cash equivalents	11,607,352	35,551	127,773	134,741
Cash and cash equivalents at beginning of the financial year	12,292,589	–	–	–
Cash and cash equivalents at the end of the financial year***	23,899,941	35,551	127,773	134,741
Supplementary information				
Dividends received	7,862,711	7,853	132,853	76,586
Interest received	940,923	1,490	12,305	4,295

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

*** Cash and cash equivalents is net of bank overdraft.

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

Virtus Global Funds ICAV
Statement of Cash Flows
For the financial year ended 30 September 2022

	Virtus GF SGA Global Growth Fund USD
Cash flows from operating activities	
Purchase of financial assets and settlement of financial liabilities	(357,395,515)
Sale of financial assets	302,115,945
Net realised losses on currencies	(5,304,128)
Net change in unrealised gains on currencies	11,151
Operating expense paid	(1,366,922)
Withholding tax paid	(931,523)
Net cash outflow from operating activities	<u>(62,870,992)</u>
 Cash flow from financing activities	
Proceeds from issue of redeemable participating shares	250,523,854
Payments on redemptions of redeemable participating shares	(197,286,972)
Bank interest expense paid	(1,303)
Net cash inflow from financing activities	<u>53,235,579</u>
 Net decrease in cash and cash equivalents	 <u>(9,635,413)</u>
 Cash and cash equivalents at beginning of the financial year	 21,928,002
Cash and cash equivalents at the end of the financial year***	<u>12,292,589</u>
 Supplementary information	
Dividends received	5,680,892
Interest received	117,831

*** Cash and cash equivalents is net of bank overdraft.

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023

1. GENERAL INFORMATION

Virtus Global Funds ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between Funds, incorporated on 15 March 2016 under registration number C153032 pursuant to Part 2 of the Irish Collective Asset-management Vehicle Act 2015 (the “ICAV Act”). The ICAV is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “Central Bank UCITS Regulations”). Copies of the Prospectus, the Fund Supplement, the Key Investor Information Documents (“KIIDs”), the Constitution of the ICAV and, once published, the latest annual and half yearly reports of the ICAV, may be obtained free of charge from the Manager and at www.virtus.com.

As at 30 September 2023, the ICAV had four Funds in operation, Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund (each a “Fund”, collectively the “Funds”).

The investment objective of the Virtus GF SGA Global Growth Fund, which launched on 31 January 2017, is to pursue long-term capital appreciation. The investment objective of the Virtus GF U.S. Small-Mid Cap Fund, which launched on 13 March 2023, is to achieve long-term capital appreciation. The investment objective of the Virtus GF Clean Energy Fund, which launched on 13 March 2023, is to achieve long-term capital appreciation. The investment objective of Virtus GF Emerging Markets High Dividend Fund, which launched on 2 June 2023, is to achieve long-term capital appreciation. The base currency of the Funds is US Dollars.

As at 30 September 2023, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class D Shares, USD Distributing Unhedged Class D Shares, GBP Accumulating Unhedged Class E Shares, GBP Distributing Unhedged Class E Shares, EUR Accumulating Unhedged Class F Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class J Shares, USD Distributing Unhedged Class J Shares, GBP Distributing Unhedged Class K Shares, EUR Accumulating Unhedged Class L Shares, CAD Accumulating Unhedged Class M, EUR Accumulating Unhedged Class M Shares, GBP Accumulating Unhedged Class M Shares, NOK Accumulating Hedged Class M Shares, NOK Accumulating Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF SGA Global Growth Fund.

As at 30 September 2023, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF U.S. Small-Mid Cap Fund.

As at 30 September 2023, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, GBP Accumulating Unhedged Class I Shares, GBP Distributing Unhedged Class I Shares, USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Clean Energy Fund.

As at 30 September 2023, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Emerging Markets High Dividend Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The ICAV’s annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared on a going concern basis. These financial statements are prepared in US Dollars (“USD”), which is the ICAV’s functional and presentation currency. The Directors consider USD the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. USD is the currency in which the ICAV measures its performance and reports its results, as well as being (a) the most significant currency that its investments are denominated in and (b) the currency in which it receives a significant portion of subscriptions from investors.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the ICAV's accounting policies.

Management makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates may not equal the related actual results.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 October 2022

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 October 2022:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts.

In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The IASB issued the amendments in May 2020. The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted.

The adoption of Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) did not have a significant impact on the ICAV's financial statements.

Annual Improvements to IFRS Standards 2018–2020

The four proposed amendments included in the annual improvements' consultation document are:

- IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post tax basis.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 October 2022 (continued)

Annual Improvements to IFRS Standards 2018–2020 (continued)

The adoption of the relevant annual improvement sections did not have a significant impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 October 2022 that have a material effect on the ICAV's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

At the date of approval of these financial statements, the ICAV has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The ICAV is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV's financial statements.

(b) Income / expense / receivables / payables

Interest income and expense on financial instruments at amortised cost such as cash are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Other income recognised relates to VAT refunds.

Operating expenses of the ICAV are expensed in the financial year to which they relate on an accrual basis.

Each Fund shall pay all of its expenses and such proportion of the ICAV expenses as are allocated to the Fund, other than those expressly assumed by the Directors or Investment Manager. The costs and gains/(losses) of any hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific share class of the Fund, that share class shall bear such expenses.

Receivables and payables represent amounts for transactions contracted for but not yet settled or delivered by the end of the year. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These amounts include receivable for Fund shares sold, receivable from the Investment Manager, payable for Fund shares redeemed, securities sold receivable and securities purchased payable.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents comprise cash on hand, demand deposits and short term, highly liquid investments with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand and are included in the liabilities section of the Statement of Financial Position.

(d) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Funds classify their investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as FVOCI. The contractual cash flows of each Fund’s debt instruments (if any) are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund’s investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds have classified their investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income. Financial derivative instruments (“FDIs”) are classified as financial assets at fair value through profit or loss when fair value is positive and as financial liabilities at fair value through profit or loss when fair value is negative.

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is mandatorily measured at fair value in accordance with IFRS 9. The Funds measure equity investments and all FDIs in a receivable position as financial assets at fair value through profit or loss. All FDIs in a payable position (negative fair value), are recorded as financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, dividends receivable, receivable from investment manager, receivable for fund shares sold. Under IFRS 9, these are measured at amortised cost. Financial liabilities that are not at fair value through profit or loss include investment management fees payable, management fees payable, depositary fees payable, Directors’ fees payable, administration fees payable, transfer agency fees payable, financial reporting fees payable, sub-custodian fees payable, audit fees payable, regulatory and compliance fees payable and other payables. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which a Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Transaction costs on financial assets and financial liabilities at fair value through profit or loss, which are costs incurred by a UCITS in connection with transactions on its portfolio, are recognised immediately.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities classified at fair value through profit or loss are measured at fair value. Realised gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income within net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when a Fund’s right to receive payments is established.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Fair value measurement principles

Equity instruments are measured at fair value through profit or loss unless, an irrevocable option is taken to measure at fair value through other comprehensive income.

At the financial year end, the Funds' investments were valued at last traded price as consistent with the Prospectus. The ICAV applies IFRS 13, "Fair value measurement", and its valuation inputs for listed securities are last traded market prices which is consistent with the inputs used for the purpose of determining dealing prices. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities arising from redeemable shares issued by the ICAV are carried at the redemption amount representing the investors' right to a residual amount of the ICAV's Net Assets Attributable to Holders of Redeemable Participating Shares.

(iv) Net gains/(losses) on investment activities

In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior year end and realised gains/(losses) are included in net realised and unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the average cost method.

(e) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the reporting date. The Funds' gains or losses on open foreign currency exchange spot contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets or financial liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and Portfolio of Investments.

(f) Distribution Policy

Accumulating Classes of the Funds will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class.

Income Classes of the Funds will make distributions monthly. The amount available for distribution shall be the net income (whether in the form of dividends, interest or otherwise). Shareholders in Income Classes may, as set out in the Application Form, choose to automatically re-invest distributions into the Funds. If automatic re-investment is not elected, income proceeds will be paid in accordance with the section "INCOME POLICY" in the Prospectus.

Further details in relation to distributions are set out in the section "INCOME POLICY" in the Prospectus.

(g) Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32. The liability to redeemable participating Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

Receivable for shares sold and payable for shares redeemed are recorded at the subscription or the redemption amount per share, calculated based on the net asset value per share less any associated duties as at the date of the subscription or redemption.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases and sales.

Any transaction costs are included in realised and unrealised gains/(losses) on investments. See Note 8 to the financial statements for further information.

(i) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(j) Preliminary expenses

All fees and expenses relating to the establishment of the ICAV and the fees of the professional advisers to the ICAV and the Virtus GF SGA Global Growth Fund (preliminary/establishment expenses) and the costs of establishing Virtus GF SGA Global Growth Fund were borne by the Investment Manager.

For Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund, the expenses incurred in the establishment of the Funds will be amortised over the first 3 financial years of each Fund in accordance with the provisions of the Prospectus.

(k) Swing Pricing and Anti-Dilution Levy

Up to 8 February 2023, an anti-dilution levy was paid to the Funds and used as a mechanism to cover the cost related to the associated purchase or sale of securities within the Fund as a result of shareholder transactions. An anti-dilution levy is included in the movement in net assets resulting from share transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Effective 8 February 2023, a swing pricing mechanism was implemented to all Funds of the ICAV with the exception of Virtus GF SGA Global Growth Fund. Swing pricing is used to mitigate the effects of dilution, and when applied may adjust the Net Asset Value of a Fund that has adopted this Swing Pricing Policy on any Dealing Day in order to cover any relevant dealing costs and to preserve the value of the underlying assets to avoid the dilution impacts of such costs and to protect the Shareholders' interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on such Dealing Day.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Virtus GF SGA Global Growth Fund 30 September 2023 USD	Virtus GF U.S. Small-Mid Cap Fund* 30 September 2023 USD	Virtus GF Clean Energy Fund* 30 September 2023 USD	Virtus GF Emerging Markets High Dividend Fund** 30 September 2023 USD
Realised (losses)/gains on financial assets and financial liabilities during the financial year				
Equities	(6,707,668)	8,936	(584,486)	(47,910)
FDIs and currencies	(2,310,130)	–	18,512	(1,444)
	<u>(9,017,798)</u>	<u>8,936</u>	<u>(565,974)</u>	<u>(49,354)</u>
Unrealised gains/(losses) on financial assets and financial liabilities during the financial year				
Equities	181,643,659	74,737	(2,847,247)	(72,540)
FDIs and currencies	3,676,850	–	(2)	(6)
	<u>185,320,509</u>	<u>74,737</u>	<u>(2,847,249)</u>	<u>(72,546)</u>

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

	Virtus GF SGA Global Growth Fund 30 September 2022 USD
Realised gains on financial assets and financial liabilities during the financial year	
Equities	10,079,112
FDIs and currencies	(5,304,127)
	<u>4,774,985</u>
Unrealised losses on financial assets and financial liabilities during the financial year	
Equities	(307,137,769)
FDIs and currencies	(2,357,190)
	<u>(309,494,959)</u>

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

4. ACCRUED EXPENSES

	Virtus GF SGA Global Growth Fund 30 September 2023 USD	Virtus GF U.S. Small-Mid Cap Fund* 30 September 2023 USD	Virtus GF Clean Energy Fund* 30 September 2023 USD	Virtus GF Emerging Markets High Dividend Fund** 30 September 2023 USD
Investment Manager fees	598,054	1,659	9,550	2,094
Legal fees	99,221	216	7,610	289
Management fees	28,528	52	349	70
Depositary fees	42,616	288	2,070	807
Directors' fees	31,964	70	461	136
Administration fees	97,755	3,207	5,502	2,436
Transfer agent fees	60,675	2,473	4,592	2,655
Audit fees	20,408	18,141	18,141	18,141
Registration fees	39,467	288	1,914	384
Hedging fees	19,799	–	–	–
UK tax reporting fees	13,415	25	168	34
Professional fees	4,912	50	311	74
Regulatory and compliance fees	3,575	17	111	22
Other payables	43,295	1,558	327	4,835
Total accrued expenses	1,103,684	28,044	51,106	31,977

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

	Virtus GF SGA Global Growth Fund 30 September 2022 USD
Investment Manager fees	408,189
Legal fees	67,062
Management fees	16,538
Depositary fees	26,378
Directors' fees	23,974
Administration fees	46,537
Transfer agent fees	11,707
Audit fees	20,831
Registration fees	2,021
Hedging fees	2,453
UK tax reporting fees	11,691
Professional fees	8,678
Regulatory and compliance fees	2,713
Other payables	35,489
Total accrued expenses	684,261

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

At 30 September 2023 and 30 September 2022, all cash and short term deposits and bank overdraft were held with the Depositary and are stated at face value. Cash denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 17 to the financial statements.

A material cash balance of USD7,000,000 on the investor money cash accounts of Virtus GF SGA Global Growth Fund has been included in the Statement of Financial Position as at 30 September 2023 (30 September 2022: Nil).

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Authorised share capital

The minimum authorised share capital of the ICAV is EUR2.00 represented by 2 Subscriber Shares of no par value issued at EUR1.00 each. The Subscriber Shares do not participate in the assets of the Funds, and are not included in the Statement of Financial Position of the ICAV as at 30 September 2023 or 30 September 2022.

The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares.

The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

At 30 September 2023, the 2 subscriber shares were held by Virtus Investment Advisers, Inc. and Virtus Partners, Inc. with each party holding 1 subscriber share each (30 September 2022: Both were held by Walkers Global Shareholder Services Limited).

Each of the participating shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

Each of the shares entitles the Shareholders to attend and vote at meetings of the ICAV and of the Funds represented by those shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits or dividends of any other class or any voting rights in relation to matters solely related to any other class.

Anti-dilution levy

Where on any Dealing Day, for the Virtus GF SGA Global Growth Fund, there are net subscriptions or net redemptions representing 2% or more of the total net assets of the Fund, the Directors, in consultation with the Manager, may at its discretion impose an anti-dilution levy of up to 0.15% of the net subscription or redemption proceeds. Such anti-dilution levy shall result in a reduction of the actual value of the Shares purchased or redeemed equal to the amount of the anti-dilution levy, and will be retained by the Fund and included in the next calculation of the Fund's NAV ("Net Asset Value"). The anti-dilution levy threshold and the levy amount are subject to change, in the Directors' sole discretion, in consultation with the Manager, to reflect the actual transaction costs to the Fund and to preserve the value of the Fund.

For the financial year ended 30 September 2023, an amount of USDNil was levied on Shareholders.

Swing Pricing

In calculating the Subscription Price or Redemption Price for all Funds of the ICAV with the exception of the Virtus GF SGA Global Growth Fund, the Directors may, on any Dealing Day, at their discretion, adjust the Net Asset Value by up to 3% per Share as a swing pricing adjustment: (1) if the cash-flows into or out of the Fund attributable to net subscriptions exceed certain pre-determined percentage thresholds relating to the Fund's Net Asset Value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Manager or by a committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions in the Fund and the Investment Manager reasonably believes that imposing a swing pricing adjustment is in the best interests of existing Shareholders. The Investment Manager's intention is only to exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Swing Pricing Adjustment

The Swing Pricing Adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the Swing Pricing Adjustment will increase the Net Asset Value per Share per Share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the Swing Pricing Adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any Swing Pricing Adjustment, will be applicable to all transactions in Shares in the Fund on the relevant Dealing Day. Therefore, for an investor who subscribes to the Fund on a Dealing Day when the Swing Pricing Adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the Swing Pricing Adjustment. For an investor who repurchases a certain number of Shares from the Fund on a Dealing Day when the Swing Pricing Adjustment decreases the Net Asset Value per Share, the amount received by the investor in repurchase proceeds for the Share redeemed will be less than it would have been absent the Swing Pricing Adjustment. More information about the Swing Pricing Adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Manager. At 30 September 2023, no swing pricing adjustments were applied on any of the Funds where this is permitted.

The Directors do not currently intend to apply a Swing Pricing Adjustment with regard to the Virtus GF SGA Global Growth Fund.

Movements in participating shares during the financial year ended 30 September 2023 were as follows:

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 30 September 2023	EUR Accumulating Hedged Class C***** 30 September 2023	USD Accumulating Unhedged Class D 30 September 2023
Shares at start of the financial year	3,363	1,000	1,135,388
Shares issued during the financial year	12,283	–	184,262
Shares redeemed during the financial year	(212)	(1,000)	(1,009,517)
Shares at end of the financial year	15,434	–	310,133

	USD Distributing Unhedged Class D 30 September 2023	GBP Accumulating Unhedged Class E 30 September 2023	GBP Distributing Unhedged Class E 30 September 2023
Shares at start of the financial year	59,142	46,765	11,325
Shares issued during the financial year	582	1,260	171
Shares redeemed during the financial year	(8,281)	(6,644)	(1,328)
Shares at end of the financial year	51,443	41,381	10,168

	EUR Accumulating Unhedged Class F 30 September 2023	EUR Accumulating Hedged Class G***** 30 September 2023	NOK Accumulating Hedged Class H**** 30 September 2023
Shares at start of the financial year	171,256	1,000	3,123,786
Shares issued during the financial year	158,471	–	407,236
Shares redeemed during the financial year	(36,785)	(1,000)	(3,531,022)
Shares at end of the financial year	292,942	–	–

	USD Accumulating Unhedged Class I 30 September 2023	USD Accumulating Unhedged Class J 30 September 2023	USD Distributing Unhedged Class J 30 September 2023
Shares at start of the financial year	1,000	335,089	6,768
Shares issued during the financial year	–	–	–
Shares redeemed during the financial year	–	–	(801)
Shares at end of the financial year	1,000	335,089	5,967

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	GBP Distributing Unhedged Class K 30 September 2023	EUR Accumulating Unhedged Class L 30 September 2023	CAD Accumulating Unhedged Class M***** 30 September 2023
Shares at start of the financial year	693,386	2,805,118	–
Shares issued during the financial year	93,189	348,244	1,350
Shares redeemed during the financial year	(308,797)	(1,781,024)	–
Shares at end of the financial year	477,778	1,372,338	1,350

	EUR Accumulating Unhedged Class M*** 30 September 2023	GBP Accumulating Unhedged Class M 30 September 2023	NOK Accumulating Hedged Class M**** 30 September 2023
Shares at start of the financial year	–	900	–
Shares issued during the financial year	2,363,623	231,424	32,221,857
Shares redeemed during the financial year	(83,455)	(16,637)	(1,114,980)
Shares at end of the financial year	2,280,168	215,687	31,106,877

	NOK Accumulating Unhedged Class M***** 30 September 2023	USD Accumulating Unhedged Class M**** 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–	1,000
Shares issued during the financial year	12,000	1,671,924	632
Shares redeemed during the financial year	–	(133,497)	–
Shares at end of the financial year	12,000	1,538,427	1,632

Virtus GF U.S. Small-Mid Cap Fund*

	USD Accumulating Unhedged Class A 30 September 2023	USD Accumulating Unhedged Class I 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	10,000	179,701	29,434
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	10,000	179,701	29,434

Virtus GF Clean Energy Fund*

	USD Accumulating Unhedged Class A 30 September 2023	GBP Accumulating Unhedged Class I 30 September 2023	GBP Distributing Unhedged Class I 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	10,000	9,000	707,009
Shares redeemed during the financial year	–	–	(29,616)
Shares at end of the financial year	10,000	9,000	677,393

	USD Accumulating Unhedged Class I 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–
Shares issued during the financial year	1,051,116	10,000
Shares redeemed during the financial year	(62,570)	–
Shares at end of the financial year	988,546	10,000

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF Emerging Markets High Dividend Fund**

	USD Accumulating Unhedged Class A 30 September 2023	USD Accumulating Unhedged Class I 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	10,000	280,000	10,000
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	10,000	280,000	10,000

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

***The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 7 December 2022.

****The Virtus GF SGA Global Growth Fund launched USD Accumulating Unhedged Class M and NOK Accumulating Hedged Class M on 15 March 2023.

*****The Virtus GF SGA Global Growth Fund fully redeemed NOK Accumulating Hedged Class H effective 28 March 2023.

*****The Virtus GF SGA Global Growth Fund launched CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M on 9 June 2023.

*****The Virtus GF SGA Global Growth Fund fully redeemed EUR Accumulating Hedged Class C and EUR Accumulating Hedged Class G effective 12 June 2023.

Movements in participating shares during the financial year ended 30 September 2022 were as follows:

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 30 September 2022	EUR Accumulating Hedged Class C** 30 September 2022	USD Accumulating Unhedged Class D 30 September 2022
Shares at start of the financial year	1,234	–	1,044,733
Shares issued during the financial year	3,284	1,000	485,827
Shares redeemed during the financial year	(1,155)	–	(395,172)
Shares at end of the financial year	3,363	1,000	1,135,388

	USD Distributing Unhedged Class D 30 September 2022	GBP Accumulating Unhedged Class E 30 September 2022	GBP Distributing Unhedged Class E 30 September 2022
Shares at start of the financial year	34,090	130,418	146,128
Shares issued during the financial year	28,295	10,437	127
Shares redeemed during the financial year	(3,243)	(94,090)	(134,930)
Shares at end of the financial year	59,142	46,765	11,325

	EUR Accumulating Unhedged Class F 30 September 2022	EUR Accumulating Hedged Class G* 30 September 2022	NOK Accumulating Hedged Class H 30 September 2022
Shares at start of the financial year	172,207	–	2,369,923
Shares issued during the financial year	1,902	1,000	2,144,789
Shares redeemed during the financial year	(2,853)	–	(1,390,926)
Shares at end of the financial year	171,256	1,000	3,123,786

	USD Accumulating Unhedged Class I 30 September 2022	USD Accumulating Unhedged Class J 30 September 2022	USD Distributing Unhedged Class J 30 September 2022
Shares at start of the financial year	1,000	232,390	7,345
Shares issued during the financial year	–	102,699	150
Shares redeemed during the financial year	–	–	(727)
Shares at end of the financial year	1,000	335,089	6,768

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	GBP Distributing Unhedged Class K 30 September 2022	EUR Accumulating Unhedged Class L 30 September 2022
Shares at start of the financial year	468,478	2,501,557
Shares issued during the financial year	433,375	463,323
Shares redeemed during the financial year	(208,467)	(159,762)
Shares at end of the financial year	693,386	2,805,118

	GBP Accumulating Unhedged Class M*** 30 September 2022
Shares at start of the financial year	–
Shares issued during the financial year	900
Shares redeemed during the financial year	–
Shares at end of the financial year	900

	USD Accumulating Unhedged Class R 30 September 2022
Shares at start of the financial year	1,000
Shares issued during the financial year	–
Shares redeemed during the financial year	–
Shares at end of the financial year	1,000

*Euro Accumulating Hedged Class G closed effective 9 September 2020 and was re-launched on 7 April 2022.

**The Fund launched Euro Accumulating Hedged Class C on 7 April 2022.

***The Fund launched GBP Accumulating Unhedged Class M on 15 September 2022.

7. NET ASSET VALUE

30 September 2023 30 September 2022 30 September 2021

Virtus GF SGA Global Growth Fund

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD2,896,492	USD514,265	USD280,195
NAV per share	USD187.67	USD152.91	USD227.15

EUR Accumulating Hedged Class C*****

Net Asset Value in accordance with the Prospectus	–	EUR73,570	–
NAV per share	–	EUR73.57	–

USD Accumulating Unhedged Class D

Net Asset Value in accordance with the Prospectus	USD60,476,418	USD178,611,859	USD241,703,752
NAV per share	USD195.00	USD157.31	USD231.35

USD Distributing Unhedged Class D

Net Asset Value in accordance with the Prospectus	USD10,074,047	USD9,343,274	USD7,920,261
NAV per share	USD195.83	USD157.98	USD232.34

GBP Accumulating Unhedged Class E

Net Asset Value in accordance with the Prospectus	GBP8,315,909	GBP8,289,613	GBP28,147,697
NAV per share	GBP200.96	GBP177.26	GBP215.83

GBP Distributing Unhedged Class E

Net Asset Value in accordance with the Prospectus	GBP2,043,827	GBP2,007,964	GBP31,539,842
NAV per share	GBP201.00	GBP177.30	GBP215.84

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

7. NET ASSET VALUE (continued)
30 September 2023 30 September 2022 30 September 2021
Virtus GF SGA Global Growth Fund (continued)**EUR Accumulating Unhedged Class F**

Net Asset Value in accordance with the Prospectus	EUR58,269,323	EUR29,701,117	EUR37,127,922
NAV per share	EUR198.91	EUR173.43	EUR215.60

EUR Accumulating Hedged Class G*****

Net Asset Value in accordance with the Prospectus	–	EUR73,919	–
NAV per share	–	EUR73.92	–

NOK Accumulating Hedged Class H*****

Net Asset Value in accordance with the Prospectus	–	NOK306,725,258	NOK350,582,641
NAV per share	–	NOK98.19	NOK147.93

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD100,586	USD81,146	USD119,338
NAV per share	USD100.59	USD81.15	USD119.34

USD Accumulating Unhedged Class J

Net Asset Value in accordance with the Prospectus	USD38,433,178	USD30,974,408	USD31,559,827
NAV per share	USD114.70	USD92.44	USD135.81

USD Distributing Unhedged Class J

Net Asset Value in accordance with the Prospectus	USD684,408	USD625,608	USD997,481
NAV per share	USD114.70	USD92.44	USD135.81

GBP Distributing Unhedged Class K

Net Asset Value in accordance with the Prospectus	GBP56,299,649	GBP71,999,268	GBP59,167,182
NAV per share	GBP117.84	GBP103.84	GBP126.30

EUR Accumulating Unhedged Class L

Net Asset Value in accordance with the Prospectus	EUR167,189,084	EUR297,669,024	EUR329,670,835
NAV per share	EUR121.83	EUR106.12	EUR131.79

CAD Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	CAD139,298	–	–
NAV per share	CAD103.18	–	–

EUR Accumulating Unhedged Class M***

Net Asset Value in accordance with the Prospectus	EUR255,130,330	–	–
NAV per share	EUR111.89	–	–

GBP Accumulating Unhedged Class M

Net Asset Value in accordance with the Prospectus	GBP23,121,511	GBP84,931	–
NAV per share	GBP107.20	GBP94.37	–

NOK Accumulating Hedged Class M****

Net Asset Value in accordance with the Prospectus	NOK3,381,738,121	–	–
NAV per share	NOK108.71	–	–

NOK Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	NOK1,207,736	–	–
NAV per share	NOK100.64	–	–

USD Accumulating Unhedged Class M****

Net Asset Value in accordance with the Prospectus	USD171,321,806	–	–
NAV per share	USD111.36	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

7. NET ASSET VALUE (continued)

30 September 2023 30 September 2022 30 September 2021

Virtus GF SGA Global Growth Fund (continued)**USD Accumulating Unhedged Class R**

Net Asset Value in accordance with the Prospectus	USD163,697	USD80,981	USD119,215
NAV per share	USD100.28	USD80.98	USD119.21

30 September 2023 30 September 2022 30 September 2021

Virtus GF U.S. Small-Mid Cap Fund***USD Accumulating Unhedged Class A**

Net Asset Value in accordance with the Prospectus	USD103,517	–	–
NAV per share	USD10.35	–	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD1,870,493	–	–
NAV per share	USD10.41	–	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD306,161	–	–
NAV per share	USD10.40	–	–

30 September 2023 30 September 2022 30 September 2021

Virtus GF Clean Energy Fund***USD Accumulating Unhedged Class A**

Net Asset Value in accordance with the Prospectus	USD76,322	–	–
NAV per share	USD7.63	–	–

GBP Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP68,798	–	–
NAV per share	GBP7.64	–	–

GBP Distributing Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP5,160,083	–	–
NAV per share	GBP7.62	–	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD7,585,670	–	–
NAV per share	USD7.67	–	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD76,701	–	–
NAV per share	USD7.67	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

7. NET ASSET VALUE (continued)

30 September 2023 30 September 2022 30 September 2021

Virtus GF Emerging Markets High Dividend Fund****USD Accumulating Unhedged Class A**

Net Asset Value in accordance with the Prospectus	USD97,937	–	–
NAV per share	USD9.79	–	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD2,751,205	–	–
NAV per share	USD9.83	–	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD98,225	–	–
NAV per share	USD9.82	–	–

*Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

**Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

***The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 7 December 2022.

****The Virtus GF SGA Global Growth Fund launched USD Accumulating Unhedged Class M and NOK Accumulating Hedged Class M on 15 March 2023.

*****The Virtus GF SGA Global Growth Fund fully redeemed NOK Accumulating Hedged Class H effective 28 March 2023.

*****The Virtus GF SGA Global Growth Fund launched CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M on 9 June 2023.

*****The Virtus GF SGA Global Growth Fund fully redeemed EUR Accumulating Hedged Class C and EUR Accumulating Hedged Class G effective 12 June 2023.

8. FEES**Investment Manager and Sub-Investment Manager fees**

Virtus Investment Advisers, Inc. (the “Investment Manager”) acts as Investment Manager to the ICAV. Under the Investment Management Agreement, the applicable investment management fee to each share class of the Fund will be as set out in the Supplement to the Prospectus.

The ICAV will pay the Investment Manager an investment management fee equal to a percentage of the average daily Net Asset Value of each Fund, as follows:

Virtus GF SGA Global Growth Fund

USD Accumulating Unhedged Class A Shares	1.75%
USD Accumulating Unhedged Class D Shares	0.75%
USD Distributing Unhedged Class D Shares	0.75%
GBP Accumulating Unhedged Class E Shares	0.75%
GBP Distributing Unhedged Class E Shares	0.75%
EUR Accumulating Unhedged Class F Shares	0.75%
USD Accumulating Unhedged Class I Shares	0.75%
USD Accumulating Unhedged Class J Shares	0.65%
USD Distributing Unhedged Class J Shares	0.65%
GBP Distributing Unhedged Class K Shares	0.65%
EUR Accumulating Unhedged Class L Shares	0.65%
CAD Accumulating Unhedged Class M Shares	0.55%
EUR Accumulating Unhedged Class M Shares	0.55%
GBP Accumulating Unhedged Class M Shares	0.55%
NOK Accumulating Hedged Class M Shares	0.55%
NOK Accumulating Unhedged Class M Shares	0.55%
USD Accumulating Unhedged Class M Shares	0.55%
USD Accumulating Unhedged Class R Shares	0.85%

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

8. FEES (continued)**Investment Manager and Sub-Investment Manager fees (continued)****Virtus GF U.S. Small-Mid Cap Fund***

USD Accumulating Unhedged Class A Shares	1.83%
USD Accumulating Unhedged Class I Shares	0.83%
USD Accumulating Unhedged Class R Shares	0.93%

Virtus GF Clean Energy Fund*

USD Accumulating Unhedged Class A Shares	1.80%
USD Accumulating Unhedged Class I Shares	0.80%
GBP Accumulating Unhedged Class I Shares	0.80%
GBP Distributing Unhedged Class I Shares	0.80%
USD Accumulating Unhedged Class R Shares	0.90%

Virtus GF Emerging Markets High Dividend Fund **

USD Accumulating Unhedged Class A Shares	1.85%
USD Accumulating Unhedged Class I Shares	0.85%
USD Accumulating Unhedged Class R Shares	0.95%

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

The investment management fee shall accrue and be calculated at each valuation point and shall be payable monthly in arrears. The Investment Manager will pay part of its investment management fee to the Sub-Investment Managers. The Sub-Investment Managers are not paid directly out of the assets of the Funds.

In addition, the Investment Manager shall be entitled to be reimbursed for its reasonable, vouched out-of-pocket expenses and those of the Sub-Investment Managers. The expenses will be borne on a pro rata basis by the Funds.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of the Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective (the "Cap").

For Virtus GF SGA Global Growth Fund, the Cap is currently set at 0.3% (30 September 2022: 0.3%) of the net asset value ("NAV") plus the Investment Managers fee for all classes, so the Investment Manager will discharge all fees and expenses payable in respect of each Class in excess of the Cap.

For Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund, the Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A - 2.00%, Share Class I - 1.00%, Share Class R - 1.10%.

The expense cap puts a limit as to the amount of expenses that are charged to the Fund during the financial year and any balance over this limit will be reimbursed to the Fund by the Investment Manager. The Investment Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon notice in writing to the Shareholders.

Details of the reimbursement from the Investment Manager for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts receivable at 30 September 2023 and 30 September 2022 are disclosed in the Statement of Financial Position.

Details of the Investment Manager fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

8. FEES (continued)

Depository fees

The Depository is entitled to receive, out of the assets of each Fund, the greater of an annual fee in respect of depository services which will not exceed 0.02% per annum of the Net Asset Value of each Fund or a minimum fee of up to USD28,750 per annum on an aggregate basis (plus VAT, if any), together with reasonable expenses incurred by the Depository in the performance of its duties as Depository of the ICAV, effective 1 October 2022. Prior to that date, the minimum fee was USD30,000 per annum on a per Fund basis. This fee shall accrue and be calculated daily and shall be payable monthly in arrears.

The Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

Details of the Depository's fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4.

Administration fees

The Administrator will be entitled to receive, out of the assets of the Funds the greater of an annual fee which will not exceed 0.03% of the Net Asset Value of the Funds or a minimum administration fee of up to USD35,000 per annum on an aggregate basis (plus VAT, if any), together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees shall accrue and be calculated at each valuation point and shall be payable monthly in arrears.

Details of the Administrator's fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4.

The Administrator is also entitled to receive Transfer Agency fees. Details of the Transfer Agency for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4.

Transaction costs

Transaction costs for the year are included within net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Transaction costs incurred by the Funds for the year ended 30 September 2023 and 30 September 2022 are as follows:

Fund Name	30 September 2023	30 September 2022
	USD	USD
Virtus GF SGA Global Growth Fund	424,718	279,831
Virtus GF U.S. Small-Mid Cap Fund*	212	–
Virtus GF Clean Energy Fund*	22,251	–
Virtus GF Emerging Markets High Dividend Fund**	4,968	–

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

Management fees

The Manager will be entitled to the following management fee payable out of the assets of the Funds in relation to the Shares as follows:

A management fee calculated by the Administrator accruing at each Valuation Point and payable quarterly in arrears at rate of 0.025% per annum of the NAV of the ICAV subject to a minimum fee of EUR50,000 per annum (exclusive of VAT) plus reasonable vouched out of pocket expenses.

Details of the Management fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Details of amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

8. FEES (continued)**Other operating expenses**

	Virtus GF SGA Global Growth Fund 30 September 2023 USD	Virtus GF U.S. Small-Mid Cap Fund* 30 September 2023 USD	Virtus GF Clean Energy Fund* 30 September 2023 USD	Virtus GF Emerging Markets High Dividend Fund** 30 September 2023 USD
Registration fees	209,072	302	2,012	402
Hedging fees	52,037	–	–	–
UK tax reporting fees	15,367	25	168	34
Regulatory and compliance fees	12,574	23	152	31
Other/Miscellaneous expenses	216,250	3,792	29,857	5,077
	505,300	4,142	32,189	5,544

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

	Virtus GF SGA Global Growth Fund 30 September 2022 USD
Registration fees	96,115
Hedging fees	17,542
UK tax reporting fees	8,510
Regulatory and compliance fees	11,329
Other/Miscellaneous expenses	163,825
	297,321

9. RELATED PARTY TRANSACTIONS

The Investment Manager, the Sub-Investment Manager, the Manager, Campion Capital Limited (the “Sub-Distributor”) and the certain Directors as described below, are all related parties under IAS 24 'Related Party Transactions'. See Note 8 to the financial statements for details of Investment Manager fees during the year.

The Board of Directors consists of Michael Angerthal, Patrick Bradley, Vincent Dodd, Carl O’Sullivan, Werner Schwanberg, George Aylward, Peter Wilby and Brian Fennessy (until his resignation on 30 January 2023), all of whom are related parties except for Vincent Dodd, Carl O’Sullivan, and Werner Schwanberg.

Brian Fennessy until his resignation on 30 January 2023, was an employee of the Manager. Clifton Fund Consulting Limited, trading as Waystone (formerly KB Associates) which is part of the same economic group as the Manager also provides Money Laundering Reporting Officer and Beneficial Ownership Register services to the ICAV. During the financial year ended 30 September 2023 and 30 September 2022, the fees earned by Clifton Fund Consulting Limited, trading as Waystone were as follows:

Fund Name	30 September 2023 USD	30 September 2022 USD
Virtus GF SGA Global Growth Fund	13,791	11,328
Virtus GF U.S. Small-Mid Cap Fund	26	–
Virtus GF Clean Energy Fund	160	–
Virtus GF Emerging Markets High Dividend Fund	34	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

9. RELATED PARTY TRANSACTIONS (continued)

At 30 September 2023 and 30 September 2022, the fees payable to Clifton Fund Consulting Limited, trading as Waystone were as follows:

Fund Name	30 September 2023	30 September 2022
	USD	USD
Virtus GF SGA Global Growth Fund	3,662	2,295
Virtus GF U.S. Small-Mid Cap Fund	18	–
Virtus GF Clean Energy Fund	117	–
Virtus GF Emerging Markets High Dividend Fund	25	–

Details of fees earned by the Manager are disclosed in Note 8 to the financial statements.

Michael Angerthal is an Executive Vice President, Chief Financial Officer and Treasurer of Virtus Investment Partners, Inc. Patrick Bradley is Executive Vice President, Fund Services, and a member of the senior management team at Virtus Investment Partners, Inc, and also serves as the Treasurer and Chief Financial Officer of the Virtus Mutual Funds and Virtus Closed-End Funds, which are part of the same economic group as the Investment Manager. George Aylward is President, Chief Executive Officer, and a member of the board of directors of Virtus. George Aylward also serves as an officer or board member of various Virtus affiliates and registered funds managed by Virtus affiliates. Peter Wilby is the founder of Stone Harbor which is part of the same economic group as the Investment Manager.

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services.

Details of the Directors' fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 18. Amounts payable at 30 September 2023 and 30 September 2022 are disclosed in Note 4. The Directors who are employees/members of the Investment Manager will not receive a fee in association with directorship of the ICAV.

None of the Directors held shares in the Funds as at 30 September 2023 or 30 September 2022.

As at 30 September 2023 and 30 September 2022, Virtus Partners Inc. held the following issued shares in the Funds:

Share class	% holding	% holding
	30 September 2023	30 September 2022
Virtus GF SGA Global Growth Fund		
EUR Accumulating Hedged Class C Shares	0.00	100.00
EUR Accumulating Hedged Class G Shares	0.00	100.00
NOK Accumulating Hedged Class H Shares	0.00	0.35
USD Accumulating Unhedged Class I Shares	100.00	100.00
USD Accumulating Unhedged Class J Shares	0.30	0.30
USD Distributing Unhedged Class J Shares	16.76	14.78
CAD Accumulating Unhedged Class M Shares	100.00	0.00
EUR Accumulating Unhedged Class M Shares	0.04	0.00
GBP Accumulating Unhedged Class M Shares	0.42	100.00
NOK Accumulating Hedged Class M Shares	0.04	0.00
NOK Accumulating Unhedged Class M Shares	100.00	0.00
USD Accumulating Unhedged Class M Shares	0.07	0.00
USD Accumulating Unhedged Class R Shares	61.26	100.00
Virtus GF U.S. Small-Mid Cap Fund*		
USD Accumulating Unhedged Class A Shares	100.00	–
USD Accumulating Unhedged Class I Shares	44.52	–
USD Accumulating Unhedged Class R Shares	33.97	–
Virtus GF Clean Energy Fund*		
USD Accumulating Unhedged Class A Shares	100.00	–
USD Accumulating Unhedged Class I Shares	6.07	–
USD Accumulating Unhedged Class R Shares	100.00	–
GBP Accumulating Unhedged Class I Shares	100.00	–
GBP Distributing Unhedged Class I Shares	1.33	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

9. RELATED PARTY TRANSACTIONS (continued)

Virtus GF Emerging Markets High Dividend Fund**

USD Accumulating Unhedged Class A Shares	100.00	-
USD Accumulating Unhedged Class I Shares	100.00	-
USD Accumulating Unhedged Class R Shares	100.00	-

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

Campion Capital Limited, the Sub-Distributor, held a total of 20 shares (30 September 2022: 20 shares) in the ICAV as at 30 September 2023. The Sub-Distributor held 5 shares (30 September 2022: 5 shares) in each of the following 4 share classes; USD Accumulating Unhedged Class D, USD Distributing Unhedged Class D, GBP Accumulating Unhedged Class E and EUR Accumulating Unhedged Class F of Virtus GF SGA Global Growth Fund. Distributor fees are paid out of the Investment Manager fees and Sub-Distributor fees are paid out of Distributor fees.

10. TAXATION

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

11. FINANCIAL RISKS

The ICAV is exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and market price risk). There can be no assurance that the ICAV will achieve its investment objective. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the investment objectives and policies.

At the financial year end, the ICAV's financial instruments consist of equities and forward foreign currency exchange contracts. The carrying values of these financial instruments approximate their fair value.

The main risks relating to the financial instruments held by the Funds during the financial year are set out below and on the following pages.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors.

The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of FDIs and non-derivative financial instruments and the investment of excess liquidity.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Global Exposure

The Investment Manager may use FDIs in each Fund's portfolio to enhance risk management and to increase its opportunity set through more efficient investment exposures. In addition, FDIs allow the Funds to gain exposures that cannot be created through investing directly in stocks or other physical securities.

Irrespective of whether a Fund uses FDIs for investment or efficient portfolio management and/or hedging purposes, the Investment Manager performs global exposure calculations through the commitment approach.

Market Risk

Market risk is defined as the risk where the fair value of a financial instrument or future cash flows will fluctuate due to changes in market movements and includes (i) market price risk, (ii) currency risk and (iii) interest rate risk.

(i) Market Price Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Some of the recognised exchanges in which the Funds may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The ICAV's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The ICAV is managed in accordance with the UCITS regulations. It is possible that changes in market prices can cause an inadvertent breach of these limits. In this event the Investment Manager is required to reduce the relevant positions within the portfolio to come back into line with the guidelines. These limits are monitored and managed daily by the Investment Manager. Investors are referred to the Prospectus for further information.

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of the Fund's Investment Manager and Sub-Investment Manager to invest the Fund's assets as intended.

The Funds' assets consist principally of equities and forward foreign currency exchange contracts. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance.

Details of the nature of each Fund's investment portfolios as at 30 September 2023 are disclosed in the Portfolio of Investments.

Virtus GF SGA Global Growth Fund

At 30 September 2023, if the equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD119,665,840 (30 September 2022: USD64,492,860). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD119,665,840 (30 September 2022: USD64,492,860).

Virtus GF U.S. Small-Mid Cap Fund*

At 30 September 2023, if the equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD221,970. Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD221,970.

Virtus GF Clean Energy Fund*

At 30 September 2023, if the equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD1,370,540. Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD1,370,540.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(i) Market Price Risk (continued)

Virtus GF Emerging Markets High Dividend Fund**

At 30 September 2023, if the equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD283,850. Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD283,850.

A sensitivity of 10% is assumed purely for the purposes of illustrating the potential impact of a level of price volatility, but is not intended to illustrate historic volatility or predict future price movements. The 10% movement is comparable with industry standards and is easily scalable.

At 30 September 2023, each Fund's market exposure that resulted from its securities held at fair value through profit or loss can be seen in the Portfolio of Investments. All of these securities are listed on an official stock exchange or traded on a regulated market.

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

The Investment Manager uses the synthetic risk and reward indicator ("SRRI") to monitor market risk, using the general methodology and weekly return streams. The table below shows the classes and the volatility associated with each class. The methodology for the synthetic risk and reward indicator (SRRI) applies to UCITS Funds. It should be based on volatility of the fund using weekly or monthly returns covering the previous five years. In light of the outcome of the volatility calculation, the fund is assigned to the appropriate category on a numerical scale of 1 to 7.

Risk Class	Volatility Intervals	
	equal or above	less than
1	0%	0.5%
2	1%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%	

As at 30 September 2023, Virtus GF SGA Global Growth Fund had a SRRI of 6 with current volatility at 20.09 (30 September 2022: SRRI of 6 with current volatility at 19.32); Virtus GF U.S. Small-Mid Cap Fund* had a SRRI of 7 with current volatility at 25.39; Virtus GF Clean Energy Income Fund* had a SRRI of 7 with current volatility at 31.54; and Virtus GF Emerging Markets High Dividend Fund**, had a SRRI of 6 with current volatility at 18.21.

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

(ii) Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the base currency, the US dollar.

Management monitors the exposure on all foreign currency denominated assets and liabilities. When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Funds, the Investment Manager factors that into its portfolio allocation decisions.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. 10% is deemed a reasonable possible fluctuation in the exchange rates.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

As at 30 September 2023, the Virtus GF SGA Global Growth Fund was exposed to monetary and non-monetary currency risk to the value of USD497,561,452 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
British Pound	(7,903)	(790)	(8,693)	790	(7,113)
Canadian Dollar	48,796	4,880	53,676	(4,880)	43,916
Danish Krone	40,042,336	4,004,234	44,046,570	(4,004,234)	36,038,102
Euro	60,595,992	6,059,599	66,655,591	(6,059,599)	54,536,393
Hong Kong Dollar	45,470,815	4,547,082	50,017,897	(4,547,082)	40,923,733
Norwegian Krone	316,352,957	31,635,296	347,988,253	(31,635,296)	284,717,661
Thai Baht	35,058,459	3,505,846	38,564,305	(3,505,846)	31,552,613
Total	497,561,452	49,756,147	547,317,599	(49,756,147)	447,805,305

As at 30 September 2022, the Virtus GF SGA Global Growth Fund was exposed to monetary and non-monetary currency risk to the value of USD161,001,418 details of which are shown in the table overleaf.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
British Pound	(64,834)	(6,483)	(71,317)	6,483	(58,351)
Danish Krone	17,363,169	1,736,317	19,099,486	(1,736,317)	15,626,852
Euro	37,308,678	3,730,868	41,039,546	(3,730,868)	33,577,810
Hong Kong Dollar	41,812,800	4,181,280	45,994,080	(4,181,280)	37,631,520
Japanese Yen	16,377,493	1,637,749	18,015,242	(1,637,749)	14,739,744
Norwegian Krone	26,029,700	2,602,970	28,632,670	(2,602,970)	23,426,730
Thai Baht	22,174,412	2,217,441	24,391,853	(2,217,441)	19,956,971
Total	161,001,418	16,100,142	177,101,560	(16,100,142)	144,901,276

As at 30 September 2023, the Virtus GF U.S. Small-Mid Cap Fund* was not exposed to monetary and non-monetary currency risk.

As at 30 September 2023, the Virtus GF Clean Energy Fund* was exposed to monetary and non-monetary currency risk to the value of USD5,484,116 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Brazilian Real	156,226	15,623	171,849	(15,623)	140,603
British Pound	188,154	18,815	206,969	(18,815)	169,339
Chinese Yuan					
Renminbi	298,767	29,877	328,644	(29,877)	268,890
Danish Krone	985,590	98,559	1,084,149	(98,559)	887,031
Euro	3,438,963	343,896	3,782,859	(343,896)	3,095,067
Hong Kong Dollar	190,705	19,071	209,776	(19,071)	171,634
Swiss Franc	225,711	22,571	248,282	(22,571)	203,140
Total	5,484,116	548,412	6,032,528	(548,412)	4,935,704

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

As at 30 September 2023, the Virtus GF Emerging Markets High Dividend Fund** was exposed to monetary and non-monetary currency risk to the value of USD 1,973,106 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Brazilian Real	402,528	40,253	442,781	(40,253)	362,275
Chinese Yuan					
Renminbi	115,996	11,600	127,596	(11,600)	104,396
Czech Koruna	13,036	1,304	14,340	(1,304)	11,732
Euro	21,047	2,105	23,152	(2,105)	18,942
Hong Kong Dollar	618,771	61,877	680,648	(61,877)	556,894
Indonesian Rupiah	11,881	1,188	13,069	(1,188)	10,693
Israeli New Shekel	61,196	6,120	67,316	(6,120)	55,076
Korean Won	114,833	11,483	126,316	(11,483)	103,350
Mexican Peso	171,272	17,127	188,399	(17,127)	154,145
New Taiwan Dollar	236,218	23,622	259,840	(23,622)	212,596
Polish Zloty	29,078	2,908	31,986	(2,908)	26,170
Singapore Dollar	31,711	3,171	34,882	(3,171)	28,540
South African Rand	91,541	9,154	100,695	(9,154)	82,387
Thai Baht	53,998	5,400	59,398	(5,400)	48,598
Total	1,973,106	197,312	2,170,418	(197,312)	1,775,794

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

(iii) Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 September 2023 and 30 September 2022, the Funds' interest rate risk exposure is limited to the interest earned on its cash and cash equivalents balance. As such, there is no material interest rate risk exposure to the Funds.

Credit Risk

Credit risk is the risk that a counterparty to a financial asset or financial liability or other transaction will fail to discharge an obligation or commitment that it has entered into with the ICAV.

The majority of the Funds' financial assets are equity securities. There can be no assurance that the issuers of the securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or payments due on such securities.

In addition, the Funds' securities are maintained by the Depositary in segregated accounts. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' assets are segregated and this further reduces counterparty risk. The Funds will, however be exposed to the credit risk of the Depositary, in relation to the cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds.

Substantially all of the cash assets are held with the Depositary. Cash deposited is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as general creditors of the Depositary. The financial assets are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Credit Risk (continued)

Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depository and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depository to be delayed.

As at 30 September 2023, the Depository had a long term credit rating from Standard & Poor's of AA- (30 September 2022: AA-).

Risk is managed by monitoring the credit quality and financial positions of the Depository used by the Fund.

In accordance with the Funds' policies, the Investment Manager and Sub-Investment Managers will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

The counterparties to forward foreign currency exchange contracts and their Standard & Poor's long term credit ratings as of 30 September 2023 and 30 September 2022 are as follows:

Counterparty	30 September 2023 Standard & Poor's credit rating	30 September 2022 Standard & Poor's credit rating
Bank of America	A+	A+
The Bank of New York Mellon	AA-	AA-
JP Morgan	N/A*	A+
Royal Bank of Canada	AA-	AA-
Standard Chartered	A+	N/A*
State Street Bank & Trust Company	AA-	A
Toronto-Dominion Bank	AA-	N/A*

* N/A - There is no open forward foreign currency exchange contract with this counterparty at 30 September 2023 or 30 September 2022. Refer to the Portfolio of Investments on pages 63 to 64 for open contracts as at the financial year end.

Offsetting

As of 30 September 2023 and 30 September 2022, there were no master netting agreements in place and there were no financial assets and financial liabilities offset in the financial statements.

Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulties in realising assets or otherwise raising funds to meet commitments. In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity exposures. The Funds' securities are generally considered readily realisable, as they are traded on a recognised stock exchange. All of the liabilities of the Funds are due within one to three months.

Generally, the Funds' assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the ICAV may restrict redemptions and borrow monies on a temporary basis as detailed in the ICAV's Prospectus.

Other obligations of the Funds include accrued expenses. Accrued expenses of the Funds typically have expected payment dates of between one and two months depending on the timing of when invoices are received and processed.

As of 30 September 2023 and 30 September 2022, the Funds' financial liabilities were due within three months. As of 30 September 2023 and 30 September 2022, the Funds' financial assets are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)

Fair Value Hierarchy

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities, (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), (level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs), (level 3).

The determination of what constitutes 'observable' requires significant judgement by a Fund. Each Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The following tables analyse within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 30 September 2023 and 30 September 2022:

As at 30 September 2023

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	1,196,658,399	–	–	1,196,658,399
Forward foreign currency exchange contracts	–	1,399,519	–	1,399,519
Total financial assets at fair value through profit or loss	1,196,658,399	1,399,519	–	1,198,057,918
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(211,906)	–	(211,906)
Total financial liabilities at fair value through profit or loss	–	(211,906)	–	(211,906)
Virtus GF U.S. Small-Mid Cap Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	2,219,696	–	–	2,219,696
Total financial assets at fair value through profit or loss	2,219,696	–	–	2,219,696
Virtus GF Clean Energy Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	13,705,398	–	–	13,705,398
Total financial assets at fair value through profit or loss	13,705,398	–	–	13,705,398

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

11. FINANCIAL RISKS (continued)**Fair Value Hierarchy (continued)**

Virtus GF Emerging Markets High Dividend Fund**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	2,838,496	–	–	2,838,496
Total financial assets at fair value through profit or loss	2,838,496	–	–	2,838,496

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

As at 30 September 2022

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	644,928,596	–	–	644,928,596
Forward foreign currency exchange contracts	–	226,764	–	226,764
Total financial assets at fair value through profit or loss	644,928,596	226,764	–	645,155,360
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(2,726,134)	–	(2,726,134)
Total financial liabilities at fair value through profit or loss	–	(2,726,134)	–	(2,726,134)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between levels during the financial year ended 30 September 2023 or the financial year ended 30 September 2022.

There were no level 3 securities held by any of the Funds during the financial year ended 30 September 2023 or the financial year ended 30 September 2022.

Assets and liabilities not carried at fair value but for which fair value is disclosed

Cash and cash equivalents are classified as level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities and to Note 2 for a description of the valuation techniques.

12. EFFICIENT PORTFOLIO MANAGEMENT (“EPM”)

The ICAV will employ an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to FDIs. Each Fund may only employ the FDI techniques where full details are shown and described in the ICAV's risk management process and the relevant Supplement. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. EPM means investment decisions involving transactions that fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the ICAV and the risk diversification rules set out in the Central Bank UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the ICAV, and
- (d) they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

12. EFFICIENT PORTFOLIO MANAGEMENT (“EPM”) (continued)

Direct and indirect operational costs/fees arising from EPM techniques may be deducted from the revenue delivered to the Fund, but only direct and indirect operational costs/fees charged by third parties unrelated to the Manager, the Investment Manager or Sub-Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs/fees charged by third parties do not include hidden revenue for the Manager, the Investment Manager or Sub-Investment Manager as applicable or parties related to such persons, although fees may be payable to counterparties and/or the Manager and/or the Investment Manager or Sub-Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Manager, the Investment Manager or Sub-Investment Manager or the Depositary. The Manager shall ensure that all the revenues arising EPM techniques and instruments, net of direct and indirect costs, are returned to the Fund.

The policy that will be applied to collateral arising from OTC FDI transactions or EPM techniques relating to any Fund is to adhere to the Central Bank requirements set out under the heading "Use of Repurchase/Reverse Repurchase and Securities Lending Agreements".

Only where and to the extent specified in the relevant Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or EPM and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and approved by the Central Bank in advance.

During the financial year ended 30 September 2023 and the financial year ended 30 September 2022, the Funds did not use any FDIs except for forward foreign currency exchange contracts on Virtus GF SGA Global Growth Fund. Details of forward foreign currency exchange contracts held by the Fund at the financial year end are contained in the Portfolio of Investments on pages 63 and 64.

Gains and losses related to forward foreign currency exchange contracts are reflected in the Statement of Comprehensive Income.

13. RECONCILIATION OF NET ASSET VALUE

At 30 September 2023 and 30 September 2022, an adjustment is included in the financial statements in order to bring the net asset value attributable to holders of redeemable participating shares ("net asset value") in line with IFRS. The adjustment is for the purposes of the financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

Virtus GF SGA Global Growth Fund	30 September 2023 USD	30 September 2022 USD
Net assets attributable to holders of redeemable participating shares per shareholder dealing	1,213,008,936	654,408,956
Adjustment due to late subscriptions/redemptions	7,581,323	6,781,829
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	1,220,590,259	661,190,785
Adjustment due to preliminary expenses	-	-
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	1,220,590,259	661,190,785
Virtus GF U.S. Small-Mid Cap Fund*	30 September 2023 USD	30 September 2022 USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	2,228,023	-
Adjustment due to preliminary expenses	52,148	-
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	2,280,171	-

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

13. RECONCILIATION OF NET ASSET VALUE (continued)

	30 September	30 September
	2023	2022
	USD	USD
Virtus GF Clean Energy Fund*		
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	14,053,029	-
Adjustment due to preliminary expenses	67,774	-
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	14,120,803	-
	30 September	30 September
	2023	2022
	USD	USD
Virtus GF Emerging Markets High Dividend Fund**		
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	2,897,070	-
Adjustment due to preliminary expenses	50,297	-
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	2,947,367	-

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

14. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Manager and the Sub-Investment Managers, on behalf of the Funds, generated a total of USD28,026 (30 September 2022: USD13,649) pursuant to commission sharing arrangements with Russell Investments Implementation Services. A commission sharing arrangement ("CSA") is a type of soft dollar arrangement that allows money managers to separately pay the executing broker for trade execution and ask that broker to allocate a portion of the commission directly to an independent research provider CSAs consist of a percentage of execution fees, that are directed to pay for research from sell-side banks and/or third party research providers. The following table provides the breakdown of the amounts by Funds:

	30 September 2023	30 September 2022
	USD	USD
Virtus GF SGA Global Growth Fund	18,521	13,649
Virtus GF Clean Energy Fund	6,996	N/A
Virtus GF Emerging Markets High Dividend Fund	2,509	N/A
	28,026	13,649

15. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 September 2023 (30 September 2022: None).

16. DISTRIBUTIONS**Virtus GF Clean Energy Fund**

Distributions on the distributing classes of Virtus GF Clean Energy Fund are payable monthly and are shown separately in the below table:

<u>Date Declared</u>	<u>Date Paid</u>	<u>Share Class</u>	<u>Distribution Amount US\$</u>
2/05/2023	11/05/2023	GBP Distributing Unhedged Class I	(10,818)
1/06/2023	13/06/2023	GBP Distributing Unhedged Class I	(630)
3/07/2023	13/07/2023	GBP Distributing Unhedged Class I	(2,080)
1/08/2023	11/08/2023	GBP Distributing Unhedged Class I	(228)
1/09/2023	13/09/2023	GBP Distributing Unhedged Class I	(4,190)
			(17,946)

There were no distributions during the financial year ended 30 September 2022.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

17. EXCHANGE RATES

The following financial year end and average foreign exchange rates in other currencies to USD have been used as below:

Exchange rate against USD	As at 30 September 2023	Year end exchange rate As at 30 September 2022
Brazilian Real	5.01	n/a
British Pound	0.82	0.9
Canadian Dollar	1.35	n/a
Chinese Yuan Renminbi	7.3	n/a
Czech Koruna	23	n/a
Danish Krone	7.04	7.59
European Euro	0.94	1.02
Hong Kong Dollar	7.83	7.85
Indonesian Rupiah	15,455.00	n/a
Israeli New Shekel	3.81	n/a
Japanese Yen	n/a	144.75
Mexican Peso	17.38	n/a
New Taiwan Dollar	32.28	n/a
Norwegian Krone	10.64	10.9
Polish Zloty	4.37	n/a
Singapore Dollar	1.36	n/a
South African Rand	18.84	n/a
South Korean Won	1,349.40	n/a
Swiss Franc	0.91	n/a
Thai Baht	36.41	37.72

Exchange rate against USD	Average exchange rate for the year ended 30 September 2023	30 September 2022
Brazilian Real	5.07	n/a
British Pound	0.82	0.78
Canadian Dollar	1.35	n/a
Chinese Yuan Renminbi	7.05	n/a
Czech Koruna	22.48	n/a
Danish Krone	6.98	6.88
European Euro	0.94	0.92
Hong Kong Dollar	7.83	7.82
Indonesian Rupiah	15,214.83	n/a
Israeli New Shekel	3.6	n/a
Japanese Yen	n/a	124.45
Mexican Peso	18.28	n/a
New Taiwan Dollar	31.04	n/a
Norwegian Krone	10.41	9.25
Polish Zloty	4.33	n/a
Singapore Dollar	1.35	n/a
South African Rand	18.17	n/a
South Korean Won	1,315.72	n/a
Swiss Franc	0.92	n/a
Thai Baht	34.98	34.3

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

17. EXCHANGE RATES (continued)

Exchange rate against USD	Average exchange rate for the period	
	From 13 March 2023 to 30 September 2023	From 2 June 2023 to 30 September 2023
Brazilian Real	4.94	4.87
British Pound	0.8	0.79
Canadian Dollar	1.34	1.34
Chinese Yuan Renminbi	7.11	7.23
Czech Koruna	21.93	22.09
Danish Krone	6.85	6.85
European Euro	0.92	0.92
Hong Kong Dollar	7.83	7.83
Indonesian Rupiah	15,055.56	15,145.04
Israeli New Shekel	3.69	3.72
Mexican Peso	17.49	17.1
New Taiwan Dollar	31.13	31.48
Norwegian Krone	10.59	10.55
Polish Zloty	4.17	4.13
Singapore Dollar	1.34	1.35
South African Rand	18.62	18.65
South Korean Won	1,312.84	1,308.68
Swiss Franc	0.89	0.89
Thai Baht	34.74	35.08

18. AUDITORS REMUNERATION

The remuneration (including VAT) for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	30 September 2023	30 September 2022
	USD	USD
Statutory audit	72,900	16,144
Other assurance services	–	–
Tax advisory services	26,596	1,506
Other non-audit services	–	–
	99,496	17,650

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial year with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 September 2023, the ICAV did not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 1 December 2022, a revised supplement to the Prospectus was issued for Virtus GF SGA Global Growth Fund to incorporate amendments required by Regulation (EU) 2022/1288 on sustainability-related disclosures in the financial services sector, as amended, (Sustainable Finance Disclosure Regulation ("SFDR")). A further update to the Supplement was issued on 22 February 2023 with the details of new share classes to be launched as well as the SFDR Annex template included.

On 4 January 2023, the 2 subscriber shares of the ICAV were transferred from Walkers Global Shareholder Services Limited to Virtus Investment Advisers, Inc. and Virtus Partners, Inc.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Effective 30 January 2023, Brian Fennessy resigned as a Director of the ICAV.

On 28 February 2023, a revised Prospectus was issued. The Prospectus update provided for, inter alia: (i) disclosure that the ICAV had received Central Bank approval to establish 2 new Funds; and (ii) updated disclosures to permit the ICAV to apply a swing pricing mechanism on subscriptions and redemptions to more accurately cover dealing costs arising from subscriptions and redemptions and, in doing so, to preserve the value of a Fund's assets.

On 13 March 2023, Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched as Funds of the ICAV with Share Classes A, I and R launched within the Funds.

Effective 15 March 2023, the NOK Accumulating Hedged Class M and USD Accumulating Unhedged Class M shares were launched on Virtus GF SGA Global Growth Fund.

Effective 28 March 2023, the NOK Accumulating Hedged Class H Shares were fully redeemed on Virtus GF SGA Global Growth Fund.

On 2 June 2023, Virtus GF Emerging Markets High Dividend Fund launched as Funds of the ICAV with Share Classes A, I and R launched within the Funds.

Effective 9 June 2023, the CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M Shares were launched on Virtus GF SGA Global Growth Fund.

Effective 12 June 2023, EUR Accumulating Hedged Class C Shares and NOK Accumulating Hedged Class G Shares were fully redeemed on Virtus GF SGA Global Growth Fund.

On 7 July 2023, all of the Funds of Virtus Global Funds ICAV were added to an existing \$250 million unsecured line of credit. Refer to Note 21 to the financial statements for more details.

On 20 October 2022, Virtus Investment Partners, Inc. ("Virtus") announced that it had entered into a definitive agreement to acquire 100% of AlphaSimplex Group, LLC ("AlphaSimplex") from Natixis Investment Managers, subject to various conditions (the "Acquisition"). In connection with the Acquisition, Virtus will be seeking the merger of Natixis International Funds (Lux) I – ASG Managed Futures Fund (a sub-fund of Natixis International Funds (Lux) I) (the "Merging Sub-Fund") into Virtus GF AlphaSimplex Managed Futures Fund (the "Receiving Sub-Fund" and together with the Merging Sub-Fund, the "Sub-Funds"), a sub-fund of Virtus Global Funds ICAV, an Irish Collective Asset-management Vehicle (the "Receiving UCITS"), in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "Merger"). On the day of the Merger, the share exchange ratio for each share shall be 1:1. Effective 10 July 2023, Virtus GF AlphaSimplex Managed Futures Fund was approved by the Central Bank of Ireland as a Fund of Virtus Global Funds ICAV.

Effective 12 September 2023, Carl O'Sullivan was appointed as a Director of the ICAV.

Effective 19 September 2023, Werner Schwanberg was appointed as a Director of the ICAV.

Effective 26 September 2023, George Aylward was appointed as a Director of the ICAV.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

There have been no other significant events during the financial year ended 30 September 2023, which require disclosure in the annual report and audited financial statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

20. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

The uncertainties described in Note 19 above in relation to the invasion of Ukraine by Russia continues post the financial year end.

The following distributions were declared by a Fund of the ICAV subsequent to the financial year end:

<u>Date Declared</u>	<u>Virtus GF U.S. Small-Mid Cap Fund</u>	<u>Virtus GF Clean Energy Fund</u>
2 October 2023	-	(2,197)
1 November 2023	-	-
1 December 2023	(9)	(3,871)
2 January 2024	(40)	-

Effective 7 October 2023, a war in the Middle East between Israel and the Palestinian Militant group, Hamas, broke out when the group attacked civilians in Israel. Retaliatory response by Israel is threatening to escalate into a regional conflict. As at the 30 September 2023 financial year end, only the Virtus GF Emerging Markets High Dividend Fund had an insignificant investment exposure to the region. The Directors and Manager continue to monitor the situation and any potential impact it can have on the Funds.

Effective 6 November 2023, Natixis International Funds (Lux) I – ASG Managed Futures Fund (a sub-fund of Natixis International Funds (Lux) I) (the “Merging Sub-Fund”) merged into Virtus GF AlphaSimplex Managed Futures Fund (the “Receiving Sub-Fund” and together with the Merging Sub-Fund, the “Sub-Funds”), a sub-fund of Virtus Global Funds ICAV, an Irish Collective Asset-management Vehicle (the “Receiving UCITS”).

Shareholders of the Merging Sub-Fund acquired the rights as shareholders of the Receiving Sub-Fund from that date.

Details of the merging share classes are as follows:

Merging active share classes	MERGE →	Receiving share classes
Class R		Class A
Class N		Class R
Class I		Class I
Class S		Class J
Class S1		Class M

Effective 15 November 2023, Peter Wilby was appointed as a Director of the ICAV.

On 10 November 2023, EUR Accumulating Class R, GBP Distributing Class M, USD Accumulating Class M, EUR Accumulating Unhedged Class M, USD Distributing Class M, EUR Distributing Class M and EUR Accumulating Hedged Class M Shares were launched on Virtus GF U.S. Small-Mid Cap Fund..

Effective 2 January 2024, Virtus International Fund Management Limited was appointed Manager of the ICAV in place of Waystone Management Company (IE) Limited. Also, effective on 2 January 2024, a revised Prospectus of the ICAV and revised Supplements to the Prospectus for the Funds were issued.

Effective 2 January 2024, the Investment Manager retired as investment manager to the Funds and the Sub-Investment Managers were appointed as investment managers to the Funds.

There have been no other significant events subsequent to the financial year ended 30 September 2023, which require disclosure in the annual report and audited financial statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2023 (continued)

21. CREDIT FACILITY

All of the Funds of Virtus Global Funds ICAV were added to an existing \$250 million unsecured line of credit (“Credit Facility”) during the financial year ended 30 September 2023. This Credit Facility is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-tenth of each Fund’s total net assets in accordance with the terms of the agreement. Commitment fees are charged on the undrawn balance. Total commitment fees paid are included as an expense in the Statement of Comprehensive Income. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. As at 30 September 2023, the Credit Facility had not been utilised by any of the Funds of Virtus Global Funds ICAV.

22. VALUATION POINT

As 30 September 2023 fell on a weekend, the valuation point and prices used for the valuation of investments was that of 29 September 2023 being the last business day in the financial year for the relevant market.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 30 January 2024.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 30 September 2023

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 97.54%)		
	Common Stock (30 September 2022: 97.54%)		
	Canada (30 September 2022: 0.00%)		
	Industrial		
462,972	Canadian Pacific Kansas City Ltd	34,449,747	2.82
	Total Canada	<u>34,449,747</u>	<u>2.82</u>
	Cayman Islands (30 September 2022: 4.47%)		
	Consumer, Non-cyclical		
6,682,751	China Mengniu Dairy Co Ltd	22,398,483	1.84
	Total Cayman Islands	<u>22,398,483</u>	<u>1.84</u>
	Denmark (30 September 2022: 2.63%)		
	Consumer, Non-cyclical		
437,998	Novo Nordisk A/S	40,042,336	3.28
	Total Denmark	<u>40,042,336</u>	<u>3.28</u>
	France (30 September 2022: 2.66%)		
	Germany (30 September 2022: 2.02%)		
	Hong Kong (30 September 2022: 3.91%)		
	Financial		
2,830,066	AIA Group Ltd	23,072,332	1.89
	Total Hong Kong	<u>23,072,332</u>	<u>1.89</u>
	India (30 September 2022: 7.87%)		
	Financial		
910,068	HDFC Bank Ltd ADR	53,703,113	4.40
	Technology		
2,291,984	Infosys Ltd ADR	39,215,846	3.21
	Total India	<u>92,918,959</u>	<u>7.61</u>
	Ireland (30 September 2022: 10.93%)		
	Basic Materials		
78,555	Linde Plc	29,249,954	2.40
	Consumer, Non-cyclical		
151,308	ICON Plc	37,259,595	3.05
401,834	Medtronic Plc	31,487,712	2.58
165,378	STERIS Plc	36,287,241	2.97
	Financial		
108,286	Aon Plc	35,108,487	2.88
	Total Ireland	<u>169,392,989</u>	<u>13.88</u>

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 97.54%) (continued)		
	Common Stock (30 September 2022: 97.54%) (continued)		
	Japan (30 September 2022: 2.47%)		
	Netherlands (30 September 2022: 2.96%)		
	Consumer, Cyclical		
1,184,541	Universal Music Group NV	31,015,288	2.54
	Consumer, Non-cyclical		
335,108	Heineken NV	29,611,799	2.43
	Total Netherlands	60,627,087	4.97
	Switzerland (30 September 2022: 2.85%)		
	Consumer, Non-cyclical		
465,129	Alcon Inc	35,842,841	2.94
	Total Switzerland	35,842,841	2.94
	Thailand (30 September 2022: 3.35%)		
	Consumer, Cyclical		
21,100,278	CP ALL PCL (Foreign Market)	35,058,459	2.87
	Total Thailand	35,058,459	2.87
	United States (30 September 2022: 51.42%)		
	Communications		
279,111	Alphabet Inc	36,800,785	3.02
425,270	Amazon.com Inc	54,060,323	4.43
22,285	MercadoLibre Inc	28,254,706	2.31
	Consumer, Cyclical		
297,085	Yum! Brands Inc	37,117,800	3.04
	Consumer, Non-cyclical		
153,868	Danaher Corp	38,174,651	3.13
90,545	FleetCor Technologies Inc	23,119,760	1.89
113,279	S&P Global Inc	41,393,279	3.39
73,161	UnitedHealth Group Inc	36,887,045	3.02
	Financial		
38,631	Equinix Inc (REIT)	28,056,150	2.30
231,920	Visa Inc - Class A	53,343,919	4.37
	Technology		
173,261	Atlassian Corp	34,913,824	2.86
144,041	Autodesk Inc	29,803,523	2.44
78,934	Intuit Inc	40,330,538	3.30
191,681	Microsoft Corp	60,523,276	4.96
68,461	MSCI Inc - Class A	35,125,970	2.88
74,489	NVIDIA Corp	32,401,970	2.65
132,924	Salesforce Inc	26,954,329	2.21

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss			Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 97.54%) (continued)				
	Common Stock (30 September 2022: 97.54%) (continued)				
	United States (30 September 2022: 51.42%) (continued)				
	Technology (continued)				
212,210	Workday Inc - Class A			45,593,318	3.74
	Total United States			682,855,166	55.94
	Total Common Stock			1,196,658,399	98.04
	Total Transferable securities admitted to an official stock exchange			1,196,658,399	98.04
	Financial derivative instruments (30 September 2022: 0.03%)				
	Forward foreign currency exchange contracts (30 September 2022: 0.03%)				
				Unrealised Gain	% of NAV
Maturity Date	Amount Bought	Amount Sold	Counterparty		
20/12/2023	NOK896,908,671	USD84,100,000	State Street	385,417	0.03
20/12/2023	NOK896,716,250	USD84,100,000	Royal Bank of Canada	367,292	0.03
20/12/2023	NOK896,269,595	USD84,100,000	Toronto-Dominion Bank	325,219	0.03
20/12/2023	NOK898,655,314	USD84,353,851	BNY Mellon	296,094	0.03
20/12/2023	NOK4,155,495	USD386,950	Royal Bank of Canada	4,482	0.00
20/12/2023	NOK3,433,007	USD319,425	Royal Bank of Canada	3,951	0.00
20/12/2023	NOK4,790,607	USD447,399	Toronto-Dominion Bank	3,858	0.00
20/12/2023	NOK5,405,147	USD505,305	Royal Bank of Canada	3,839	0.00
20/12/2023	NOK2,630,648	USD244,762	Royal Bank of Canada	3,035	0.00
20/12/2023	NOK1,624,906	USD150,342	Royal Bank of Canada	2,718	0.00
20/12/2023	NOK1,147,202	USD106,851	Royal Bank of Canada	1,211	0.00
20/12/2023	NOK2,091,745	USD196,246	State Street	789	0.00
20/12/2023	NOK799,110	USD74,620	Standard Chartered	653	0.00
20/12/2023	NOK346,245	USD32,123	BNY Mellon	492	0.00
20/12/2023	NOK338,127	USD31,382	BNY Mellon	468	0.00
20/12/2023	NOK49,404	USD4,652	Royal Bank of Canada	1	0.00
	Unrealised gain on forward foreign currency exchange contracts			1,399,519	0.12
	Financial derivative instruments (30 September 2022: (0.41%)				
	Forward currency contracts (30 September 2022: (0.41%)				
				Unrealised Loss	% of NAV
Maturity Date	Amount Bought	Amount Sold	Counterparty		
20/12/2023	USD 18,884	NOK 202,008	Bank of America	(144)	0.00
20/12/2023	USD 23,362	NOK 251,028	Royal Bank of Canada	(284)	0.00
20/12/2023	USD 3,118,310	NOK 33,113,219	Toronto-Dominion Bank	(831)	0.00
20/12/2023	USD 765,355	NOK 8,154,814	Bank of America	(2,798)	0.00

Virtus Global Funds ICAV

**Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2023 (continued)**

**Financial derivative instruments (30 September 2022: (0.41)%)
(continued)**

**Forward currency contracts (30 September 2022: (0.41)%)
(continued)**

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
20/12/2023	USD 21,472,060	NOK 230,156,864	Royal Bank of Canada	(207,849)	(0.02)
				<u>(211,906)</u>	<u>(0.02)</u>
				<u>1,187,613</u>	<u>0.10</u>
				<u>1,197,846,012</u>	<u>98.14</u>
				23,899,941	1.96
				(1,155,694)	(0.10)
				<u>1,220,590,259</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.86
OTC financial derivative instruments	0.11
Other assets	2.03
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund* Portfolio of Investments as at 30 September 2023

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%)		
	Common Stock (30 September 2022: 0.00%)		
	Ireland (30 September 2022: 0.00%)		
	Industrial		
568	Allegion plc	59,185	2.60
	Total Ireland	59,185	2.60
	United States (30 September 2022: 0.00%)		
	Consumer, Cyclical		
474	Choice Hotels International Inc	58,070	2.55
899	Dolby Laboratories Inc - Class A	71,255	3.13
298	Pool Corp	106,118	4.65
758	Scotts Miracle-Gro Co/The	39,173	1.72
433	SiteOne Landscape Supply Inc	70,774	3.10
843	Thor Industries Inc	80,195	3.52
217	Watsco Inc	81,965	3.59
	Consumer, Non-cyclical		
616	Bright Horizons Family Solutions Inc	50,179	2.20
388	Charles River Laboratories International Inc	76,040	3.34
115	Chemed Corp	59,766	2.62
290	Cooper Cos Inc/The	92,223	4.04
370	Equifax Inc	67,777	2.97
1,870	Rollins Inc	69,807	3.06
	Financial		
755	Interactive Brokers Group Inc	65,353	2.87
389	LPL Financial Holdings Inc	92,446	4.05
1,211	W R Berkley Corp	76,886	3.37
	Industrial		
758	Exponent Inc	64,885	2.85
248	Lennox International Inc	92,861	4.07
393	Nordson Corp	87,706	3.85
165	Saia Inc	65,777	2.88
163	Teledyne Technologies Inc	66,598	2.92
2,535	Zurn Elkay Water Solutions Corp	71,031	3.12
	Technology		
277	ANSYS Inc	82,421	3.61
377	Aspen Technology Inc	77,006	3.38
2,464	Bentley Systems Inc - Class B	123,594	5.42
58	Fair Isaac Corp	50,375	2.21
485	Jack Henry & Associates Inc	73,303	3.22
808	Teradyne Inc	81,172	3.56

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund*
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)		
	Common Stock (30 September 2022: 0.00%) (continued) United States (30 September 2022: 0.00%) (continued)		
	Technology (continued)		
278	Zebra Technologies Corp	65,755	2.88
	Total United States	<u>2,160,511</u>	<u>94.75</u>
	Total Common Stock	<u>2,219,696</u>	<u>97.35</u>
	Total Transferable securities admitted to an official stock exchange	<u>2,219,696</u>	<u>97.35</u>
	Total value of investments	<u>2,219,696</u>	<u>97.35</u>
	Cash and cash equivalents	35,551	1.56
	Other Net Assets	24,924	1.09
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>2,280,171</u>	<u>100.00</u>
 Analysis of Total Assets			
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing		<u>96.17</u>
	Other assets		<u>3.83</u>
	Total Assets		<u>100.00</u>

*Virtus GF U.S. Small-Mid Cap Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund* Portfolio of Investments as at 30 September 2023

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%)		
	Common Stock (30 September 2022: 0.00%)		
	Austria (30 September 2022: 0.00%)		
	Utilities		
1,951	Verbund AG	159,159	1.13
	Total Austria	159,159	1.13
	Brazil (30 September 2022: 0.00%)		
	Utilities		
62,200	Cia Energetica de Minas Gerais - Preference	154,220	1.09
	Total Brazil	154,220	1.09
	Canada (30 September 2022: 0.00%)		
	Basic Materials		
6,156	Cameco Corp	244,024	1.73
	Total Canada	244,024	1.73
	China (30 September 2022: 0.00%)		
	Energy		
47,520	JA Solar Technology Co Ltd	166,423	1.18
10,800	Sungrow Power Supply Co Ltd	132,353	0.94
	Utilities		
219,000	China Longyuan Power Group Corp Ltd 'H'	190,705	1.35
	Total China	489,481	3.47
	Denmark (30 September 2022: 0.00%)		
	Energy		
20,751	Vestas Wind Systems A/S	446,532	3.16
	Utilities		
9,859	Orsted AS '144A'	539,058	3.82
	Total Denmark	985,590	6.98
	Finland (30 September 2022: 0.00%)		
	Utilities		
33,005	Fortum Oyj	384,217	2.72
	Total Finland	384,217	2.72
	France (30 September 2022: 0.00%)		
	Industrial		
3,812	Nexans SA	310,976	2.20
	Total France	310,976	2.20

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund*
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)			
Common Stock (30 September 2022: 0.00%) (continued)			
Germany (30 September 2022: 0.00%)			
Energy			
19,690	Encavis AG	277,789	1.97
Utilities			
6,938	RWE AG	258,203	1.83
	Total Germany	<u>535,992</u>	<u>3.80</u>
Italy (30 September 2022: 0.00%)			
Industrial			
7,208	Prysmian SpA	291,146	2.06
	Total Italy	<u>291,146</u>	<u>2.06</u>
Portugal (30 September 2022: 0.00%)			
Utilities			
136,502	EDP - Energias de Portugal SA	568,847	4.03
	Total Portugal	<u>568,847</u>	<u>4.03</u>
Spain (30 September 2022: 0.00%)			
Utilities			
12,914	EDP Renovaveis SA	212,136	1.50
86,138	Iberdrola SA	966,267	6.84
	Total Spain	<u>1,178,403</u>	<u>8.34</u>
Switzerland (30 September 2022: 0.00%)			
Energy			
556,547	Meyer Burger Technology AG	225,711	1.60
Industrial			
1,161	TE Connectivity Ltd	143,419	1.01
	Total Switzerland	<u>369,130</u>	<u>2.61</u>
United Kingdom (30 September 2022: 0.00%)			
Utilities			
9,558	SSE Plc	187,823	1.33
	Total United Kingdom	<u>187,823</u>	<u>1.33</u>
United States (30 September 2022: 0.00%)			
Basic Materials			
11,724	MP Materials Corp	223,928	1.59
Consumer, Non-cyclical			
3,595	Darling Ingredients Inc	187,659	1.33
Energy			
17,016	Array Technologies Inc	377,585	2.67
31,223	EnLink Midstream LLC	381,545	2.70

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund* Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)			
Common Stock (30 September 2022: 0.00%) (continued)			
United States (30 September 2022: 0.00%) (continued)			
Energy (continued)			
5,353	Enphase Energy Inc	643,163	4.56
4,958	First Solar Inc	801,163	5.67
11,735	Fluence Energy Inc	269,788	1.91
3,694	Green Plains Inc	111,189	0.79
36,291	Plug Power Inc	275,812	1.95
12,058	Shoals Technologies Group Inc - Class A	220,059	1.56
3,244	SolarEdge Technologies Inc	420,130	2.98
15,607	Sunrun Inc	196,024	1.39
Industrial			
10,555	Bloom Energy Corp - Class A	139,959	0.99
1,440	Chart Industries Inc	243,533	1.72
4,120	Xylem Inc/NY	375,044	2.66
Utilities			
17,881	AES Corp/The	271,791	1.92
7,782	Alliant Energy Corp	377,038	2.67
5,011	Ameren Corp	374,973	2.66
6,797	Clearway Energy Inc	143,824	1.02
6,158	Consolidated Edison Inc	526,694	3.73
3,391	Constellation Energy Corp	369,890	2.62
4,748	Dominion Energy Inc	212,093	1.50
5,723	NextEra Energy Inc	327,871	2.32
5,804	Southern Co/The (Units)	375,635	2.66
Total United States		<u>7,846,390</u>	<u>55.57</u>
Total Common Stock		<u>13,705,398</u>	<u>97.06</u>
Total Transferable securities admitted to an official stock exchange		<u>13,705,398</u>	<u>97.06</u>
Total value of investments		<u>13,705,398</u>	<u>97.06</u>
Cash and cash equivalents		127,781	0.90
Bank overdraft		(8)	0.00
Other Net Assets		287,632	2.04
Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus		<u>14,120,803</u>	<u>100.00</u>

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	96.23
Other assets	3.77
Total Assets	<u>100.00</u>

* Virtus GF Clean Energy Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund*
Portfolio of Investments as at 30 September 2023

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%)		
	Common Stock (30 September 2022: 0.00%)		
	Brazil (30 September 2022: 0.00%)		
	Consumer, Cyclical		
21,200	Marcopolo SA - Preference	24,651	0.84
	Energy		
21,700	Petroleo Brasileiro SA - Preference	150,181	5.10
	Financial		
5,900	Banco do Brasil SA	55,615	1.89
	Industrial		
19,300	Klabin SA	91,811	3.11
	Utilities		
17,800	Cia de Saneamento do Parana - Preference	16,252	0.55
8,600	CPFL Energia SA	57,749	1.96
	Total Brazil	396,259	13.45
	Cayman Islands (30 September 2022: 0.00%)		
	Communications		
1,400	Alibaba Group Holding Ltd	15,302	0.52
2,500	Tencent Holdings Ltd	97,741	3.32
	Technology		
7,200	NetEase Inc	146,632	4.97
	Total Cayman Islands	259,675	8.81
	Chile (30 September 2022: 0.00%)		
	Utilities		
8,970	Enel Chile SA ADR	26,551	0.90
	Total Chile	26,551	0.90
	China (30 September 2022: 0.00%)		
	Communications		
2,000	Shenzhen Transsion Holdings Co Ltd 'A'	39,907	1.35
	Consumer, Non-cyclical		
21,200	Sinopharm Group Co Ltd 'H'	61,446	2.09
	Energy		
134,000	PetroChina Co Ltd 'H'	100,946	3.43
	Financial		
189,000	China Construction Bank Corp 'H'	106,664	3.62
110,000	People's Insurance Co Group of China Ltd/The 'H'	39,467	1.34
	Industrial		
38,500	COSCO SHIPPING Holdings Co Ltd 'H'	39,474	1.34

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund*
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)		
	Common Stock (30 September 2022: 0.00%) (continued)		
	China (30 September 2022: 0.00%) (continued)		
	Industrial (continued)		
61,180	Sichuan Road and Bridge Group Co Ltd 'A'	72,622	2.46
	Total China	460,526	15.63
	Colombia (30 September 2022: 0.00%)		
	Financial		
1,120	Bancolombia SA ADR	29,882	1.01
	Total Colombia	29,882	1.01
	Czech Republic (30 September 2022: 0.00%)		
	Utilities		
306	CEZ AS	13,036	0.44
	Total Czech Republic	13,036	0.44
	France (30 September 2022: 0.00%)		
	Financial		
1,700	Credit Agricole SA	21,044	0.71
	Total France	21,044	0.71
	Hong Kong (30 September 2022: 0.00%)		
	Utilities		
1,500	CLP Holdings Ltd	11,099	0.38
	Total Hong Kong	11,099	0.38
	India (30 September 2022: 0.00%)		
	Consumer, Non-cyclical		
1,000	Dr Reddy's Laboratories Ltd ADR	66,870	2.27
	Energy		
2,232	Reliance Industries Ltd GDR '144A'	124,769	4.23
	Financial		
1,286	Axis Bank Ltd GDR	80,632	2.74
1,145	HDFC Bank Ltd ADR	67,567	2.29
3,262	ICICI Bank Ltd ADR	75,417	2.56
	Technology		
3,880	Infosys Ltd ADR	66,387	2.25
	Total India	481,642	16.34
	Indonesia (30 September 2022: 0.00%)		
	Basic Materials		
6,500	United Tractors Tbk PT	11,881	0.40
	Total Indonesia	11,881	0.40

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund*
Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)		
	Common Stock (30 September 2022: 0.00%) (continued)		
	Israel (30 September 2022: 0.00%)		
	Financial		
1,687	Mizrahi Tefahot Bank Ltd	61,196	2.08
	Total Israel	61,196	2.08
	Korea, Republic of (South Korea) (30 September 2022: 0.00%)		
	Consumer, Cyclical		
476	Hyundai Motor Co	67,411	2.29
	Industrial		
500	Doosan Bobcat Inc	18,897	0.64
	Technology		
134	Samsung Electronics Co Ltd GDR	168,840	5.73
	Total Korea, Republic of (South Korea)	255,148	8.66
	Mexico (30 September 2022: 0.00%)		
	Communications		
82,500	America Movil SAB de CV	71,636	2.43
	Consumer, Non-cyclical		
49,900	Kimberly-Clark de Mexico SAB de CV	99,636	3.38
	Total Mexico	171,272	5.81
	Poland (30 September 2022: 0.00%)		
	Financial		
3,061	Powszechny Zaklad Ubezpieczen SA	29,011	0.98
	Total Poland	29,011	0.98
	Singapore (30 September 2022: 0.00%)		
	Consumer, Cyclical		
6,700	Singapore Airlines Ltd	31,711	1.08
	Total Singapore	31,711	1.08
	South Africa (30 September 2022: 0.00%)		
	Financial		
2,573	Absa Group Ltd	23,878	0.81
5,736	Standard Bank Group Ltd	55,937	1.90
	Industrial		
1,955	AECI Ltd (Units)	11,726	0.40
	Total South Africa	91,541	3.11
	Taiwan (30 September 2022: 0.00%)		
	Financial		
88,000	Yuanta Financial Holding Co Ltd	68,289	2.32

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund* Portfolio of Investments as at 30 September 2023 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (30 September 2022: 0.00%) (continued)			
Common Stock (30 September 2022: 0.00%) (continued)			
Taiwan (30 September 2022: 0.00%) (continued)			
Industrial			
10,000	Evergreen Marine Corp Taiwan Ltd	35,935	1.22
7,000	Supreme Electronics Co Ltd	11,948	0.40
Technology			
88,000	Acer Inc	98,958	3.36
4,000	Asustek Computer Inc	45,476	1.54
34,000	Compal Electronics Inc	32,335	1.10
1,612	Taiwan Semiconductor Manufacturing Co Ltd ADR	140,083	4.75
Total Taiwan		<u>433,024</u>	<u>14.69</u>
Thailand (30 September 2022: 0.00%)			
Energy			
8,200	Bangchak Corp PCL (Foreign Market)	9,233	0.31
Financial			
32,600	Thanachart Capital PCL (Foreign Market)	44,765	1.52
Total Thailand		<u>53,998</u>	<u>1.83</u>
Total Common Stock		<u>2,838,496</u>	<u>96.31</u>
Total Transferable securities admitted to an official stock exchange		<u>2,838,496</u>	<u>96.31</u>
Total value of investments		<u>2,838,496</u>	<u>96.31</u>
Cash and cash equivalents		134,741	4.57
Other Net Liabilities		(25,870)	(0.88)
Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus		<u>2,947,367</u>	<u>100.00</u>
Analysis of Total Assets			
			<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing			92.45
Other assets			7.55
Total Assets			<u>100.00</u>

* Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2023

Major Purchases*

<u>Securities</u>	<u>Cost USD</u>
CP ALL PCL (Foreign Market)	37,668,573
UnitedHealth Group Inc	36,569,248
Canadian Pacific Kansas City Ltd	36,053,068
Aon Plc	33,669,336
NVIDIA Corp	29,890,127
Universal Music Group NV	29,311,823
Atlassian Corp	28,422,420
HDFC Bank Ltd ADR	27,840,535
S&P Global Inc	24,805,547
Microsoft Corp	23,903,569
Danaher Corp	19,107,358
Alphabet Inc	18,004,507
Visa Inc - Class A	17,892,593
Amazon.com Inc	16,549,539
Yum! Brands Inc	15,028,105
Infosys Ltd ADR	14,635,234
Heineken NV	14,159,881
Workday Inc - Class A	13,797,408
Medtronic Plc	13,767,933
Intuit Inc	12,434,830
Autodesk Inc	10,750,603
Alcon Inc	10,607,396
Linde Plc	10,595,320
Novo Nordisk A/S	10,442,701
China Mengniu Dairy Co Ltd	10,348,112
MSCI Inc - Class A	9,920,203
MercadoLibre Inc	9,649,955
AIA Group Ltd	9,573,132
ICON Plc	8,491,151
Salesforce Inc	8,419,080
STERIS Plc	8,405,343
Intuitive Surgical Inc	8,153,523
Equinix Inc (REIT)	6,527,189
FleetCor Technologies Inc	6,333,842
XP Inc	6,211,808

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Virtus Global Funds ICAV

**Virtus GF SGA Global Growth Fund
Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 30 September 2023**

All Sales*

Securities	Proceeds USD
Intuitive Surgical Inc	36,388,963
Adobe Inc	29,597,057
CP ALL PCL	21,772,923
SAP SE ADR	21,605,993
Dassault Systemes SE	20,074,697
Recruit Holdings Co Ltd	15,726,357
XP Inc	13,225,855
Salesforce Inc	12,104,892
Alphabet Inc	10,583,284
AIA Group Ltd	10,070,157
MercadoLibre Inc	7,931,122
FleetCor Technologies Inc	6,989,939
CP ALL PCL (Foreign Market)	4,357,587
Workday Inc - Class A	3,529,714
Autodesk Inc	2,810,158
eineken NV	2,650,794
Visa Inc - Class A	2,648,917
Novo Nordisk A/S	2,262,676
Amazon.com Inc	873,206
HDFC Bank Ltd ADR	859,116

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Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund** Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2023

Major Purchases*

Securities	Cost USD
Bentley Systems Inc - Class B	110,888
Cooper Cos Inc/The	110,218
Pool Corp	108,319
SiteOne Landscape Supply Inc	85,397
Nordson Corp	84,860
ANSYS Inc	84,044
Interactive Brokers Group Inc	81,291
Teradyne Inc	79,279
LPL Financial Holdings Inc	78,685
Zebra Technologies Corp	78,029
Charles River Laboratories International Inc	76,821
Aspen Technology Inc	76,161
Equifax Inc	74,827
Dolby Laboratories Inc - Class A	74,702
W R Berkley Corp	72,569
Exponent Inc	72,480
Jack Henry & Associates Inc	71,595
Lennox International Inc	71,042
Rollins Inc	70,850
Watsco Inc	69,548
Thor Industries Inc	69,258
Teledyne Technologies Inc	67,303
Fair Isaac Corp	65,657
Chemed Corp	63,367
Allegion plc	61,442
Choice Hotels International Inc	60,612
Zurn Elkay Water Solutions Corp	57,978
Scotts Miracle-Gro Co/The	54,184
Bright Horizons Family Solutions Inc	53,674
Saia Inc	50,493

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**Virtus GF U.S. Small- Mid Cap Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund**
Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 30 September 2023

All Sales*

Securities	Proceeds USD
Interactive Brokers Group Inc	25,401
Fair Isaac Corp	24,052
SiteOne Landscape Supply Inc	21,927
Cooper Cos Inc/The	4,289
Bentley Systems Inc - Class B	4,149
Pool Corp	3,845
Lennox International Inc	3,648
Aspen Technology Inc	3,328
Choice Hotels International Inc	3,319
Saia Inc	2,926
Chemed Corp	2,664

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**Virtus GF U.S. Small-Mid Cap Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund** Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2023

Major Purchases*

<u>Securities</u>	<u>Cost USD</u>
First Solar Inc	1,584,460
Enphase Energy Inc	1,451,814
SolarEdge Technologies Inc	1,413,959
Iberdrola SA	1,397,562
Orsted AS '144A'	869,613
Vestas Wind Systems A/S	783,923
EDP - Energias de Portugal SA	735,904
Consolidated Edison Inc	612,060
Plug Power Inc	600,745
AES Corp/The	587,852
Fortum Oyj	490,293
Xylem Inc/NY	484,726
Xinyi Solar Holdings Ltd	466,524
Clearway Energy Inc	463,919
Sunrun Inc	453,258
NextEra Energy Inc	450,873
Alliant Energy Corp	424,099
Ameren Corp	423,615
Southern Co/The (Units)	401,587
Xcel Energy Inc	393,713
Meyer Burger Technology AG	361,596
EnLink Midstream LLC	356,716
Array Technologies Inc	353,957
Constellation Energy Corp	341,326
Encavis AG	340,595
Fluence Energy Inc	327,326
Nexans SA	311,674
Prysmian SpA	301,026
RWE AG	295,483
Chart Industries Inc	290,391
EDP Renovaveis SA	287,442
MP Materials Corp	285,970
Atlantica Sustainable Infrastructure Plc	280,704
JA Solar Technology Co Ltd	280,367
Shoals Technologies Group Inc - Class A	275,019
Enel SpA	272,887
Dominion Energy Inc	269,562
EDP - Energias do Brasil SA	262,127
China Longyuan Power Group Corp Ltd 'H'	253,956
Bloom Energy Corp - Class A	235,348
Centrais Eletricas Brasileiras SA	232,716
Cameco Corp	230,236

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

** Virtus GF Clean Energy Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund** Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2023

Major Sales*

Securities	Proceeds USD
First Solar Inc	521,751
Xinyi Solar Holdings Ltd	432,655
Iberdrola SA	402,161
Enphase Energy Inc	385,552
Xcel Energy Inc	382,967
SolarEdge Technologies Inc	341,825
Enel SpA	288,015
EDP - Energias do Brasil SA	286,618
Centrais Eletricas Brasileiras SA	248,312
Atlantica Sustainable Infrastructure Plc	224,565
AES Corp/The	210,317
Vestas Wind Systems A/S	189,043
Clearway Energy Inc	182,097
Plug Power Inc	176,978
JinkoSolar Holding Co Ltd ADR	157,970
LONGi Green Energy Technology Co Ltd 'A'	142,267
Sunrun Inc	134,004
Goldwind Science & Technology Co Ltd 'H'	129,952
Canadian Solar Inc	121,637
Chart Industries Inc	114,635
China Gas Holdings Ltd	111,578
Fluence Energy Inc	96,657
Constellation Energy Corp	93,648
Xylem Inc/NY	63,059

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

** Virtus GF Clean Energy Fund launched on 13 March 2023.

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund** Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2023

Major Purchases*

Securities	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	238,556
Samsung Electronics Co Ltd GDR	181,929
China Construction Bank Corp 'H'	155,745
NetEase Inc	141,275
Petroleo Brasileiro SA - Preference	135,111
Reliance Industries Ltd GDR '144A'	133,192
Kimberly-Clark de Mexico SAB de CV	110,773
Tencent Holdings Ltd	107,970
Acer Inc	102,479
Hyundai Motor Co	98,138
PetroChina Co Ltd 'H'	96,191
Sichuan Road and Bridge Group Co Ltd 'A'	91,028
America Movil SAB de CV	90,432
Absa Group Ltd	85,145
Klabin SA	84,399
Axis Bank Ltd GDR	76,511
ICICI Bank Ltd ADR	74,740
HDFC Bank Ltd ADR	74,227
G-bits Network Technology Xiamen Co Ltd 'A'	73,791
Sinopharm Group Co Ltd 'H'	71,838
Yuanta Financial Holding Co Ltd	68,565
ASE Technology Holding Co Ltd ADR	62,596
Dr Reddy's Laboratories Ltd ADR	62,482
Mizrahi Tefahot Bank Ltd	61,892
Singapore Airlines Ltd	61,431
United Microelectronics Corp ADR	60,125
Infosys Ltd ADR	59,507
Standard Bank Group Ltd	59,370
Banco do Brasil SA	54,540
CPFL Energia SA	53,158
Asustek Computer Inc	49,186
Thanachart Capital PCL (Foreign Market)	48,183
Hyundai Motor Co GDR	45,009
People's Insurance Co Group of China Ltd/The 'H'	42,773
Shenzhen Transsion Holdings Co Ltd 'A'	39,660
COSCO SHIPPING Holdings Co Ltd 'H'	39,384
Compal Electronics Inc	36,241
Silicon Motion Technology Corp ADR	36,115

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund** Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2023

All Sales*

Securities	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	75,676
Absa Group Ltd	70,960
ASE Technology Holding Co Ltd ADR	56,161
G-bits Network Technology Xiamen Co Ltd 'A'	54,943
United Microelectronics Corp ADR	50,414
Hyundai Motor Co GDR	42,631
Silicon Motion Technology Corp ADR	29,305
Hyundai Motor Co	28,526
China Construction Bank Corp 'H'	28,238
Singapore Airlines Ltd	20,829
NetEase Inc	17,873
Lenovo Group Ltd	15,491
Petroleo Brasileiro SA - Preference	14,995

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

** Virtus GF Emerging Markets High Dividend Fund launched on 2 June 2023.

Virtus Global Funds ICAV

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year ended 31 December 2022.

Virtus Global Funds ICAV

Appendix 2: Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited)

The ICAV is required to make available for each financial year for each of its Funds certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on the transparency of securities financing transactions and of the reuse of collateral and amending Regulation (EU) No. 648/2012 (the "Regulation").

The Fund did not engage in any of the transactions within the scope of the Regulation and as such, there is nothing to report for the financial year ended 30 September 2023 (30 September 2022: None).

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)

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: Virtus GF SGA Global Growth Fund **Legal entity identifier:** 635400IPDCS57QEVBO4

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input 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 made sustainable investments with a social objective: ____%	<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 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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

The Fund through its incorporation of the Norges Bank Exclusion List as a negative screen promoted environmental and social characteristics through its investments. During the applicable period (October 1, 2022 to September 30, 2023) at least 90% of the Fund's investments were aligned with promoting environmental and social characteristics.

A minimum of 90% of the Fund's investments were aligned with promoting environmental and social characteristics, with a maximum 10% held in other collective investment schemes (UCITS or AIFs) which were eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; as well as cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for short-term cash management purposes.

● *How did the sustainability indicators perform?*

The Fund used the Norges Bank Exclusion List as a negative screen for selecting its investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. Norway's Council on Ethics (appointed by the Norwegian Ministry of Finance) (the **Council on Ethics**) applies the following criteria in making recommendations to the Norges Bank on the exclusion of certain companies for investment:

- (1) Prohibiting investments in companies which by themselves (or through entities they control) (i) produce weapons that violate fundamental humanitarian principles through their normal use; (ii) produce tobacco; or (iii) sell weapons or military material to states that are subject to certain governmental restrictions;
- (2) Prohibiting investments in certain mining companies and power producers which by themselves (or through entities they control) derive 30% or more of their income from thermal coal or base 30% or more of their operations on thermal coal (the Council on Ethics will also consider forward-looking assessments of a particular company including the share of its business based on renewable sources when making a recommendation); and
- (3) Companies may be put under observation or excluded if there is an unacceptable risk that the company contributes to or is responsible for (i) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour; (ii) serious violations of the rights of individuals in situations of war or conflict; (iii) severe environmental damage; (iv) acts or omissions that on the aggregate company level lead to unacceptable

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

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

greenhouse emissions; (v) gross corruption; or (vi) other particularly serious violations of fundamental ethical norms.

During the reporting period, the Sub-Fund adhered to the Norges Bank Exclusion List and companies included on Norges Bank Exclusion List were prohibited from being held as investments in the Fund.

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

Not applicable. (first reporting period)

● ***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.

Virtus Global Funds ICAV

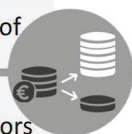
Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

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



Not applicable.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	4.96%	United States
Amazon.com Inc	Communications	4.43%	United States
HDFC Bank Ltd ADR	Financial	4.40%	India
Visa Inc- Class A	Financial	4.37%	United States
Workday Inc- Class A	Technology	3.74%	United States
S&P Global Inc	Consumer, Non-Cyclical	3.39%	United States
Intuit Inc.	Technology	3.30%	United States
Novo Nordisk A/S	Consumer, Non-Cyclical	3.28%	Denmark
Infosys Ltd ADR	Technology	3.21%	India
Danaher Corp	Consumer, Non-Cyclical	3.13%	United States
ICON Plc	Consumer, Non-Cyclical	3.05%	Ireland
Yum! Brands Inc	Consumer, Cyclical	3.04%	United States
UnitedHealth Group Inc.	Consumer, Non-Cyclical	3.02%	United States
Alphabet Inc.	Communications	3.01%	United States
Steris Plc	Consumer, Non-Cyclical	2.97%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As of September 30, 2023



Note: The table above details the top investments of the Fund during the reference period, which is September 30, 2023.

What was the proportion of sustainability-related investments?

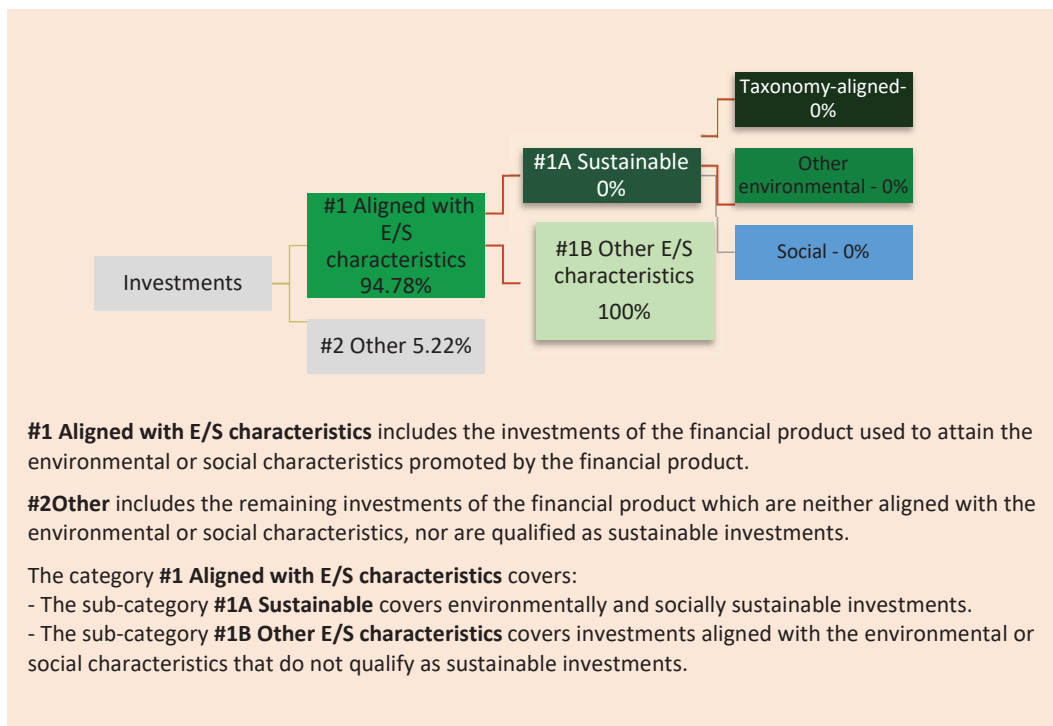
What was the asset allocation?

During the reporting period, 94.78% of the Fund's investments were aligned with promoting environmental and social characteristics, with 5.22% held in other collective investment schemes which may be UCITS or AIFs which are eligible for investment by UCITS

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; as well as cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for short-term cash management purposes.



● In which economic sectors were the investments made?

Sector	% of Investments
Consumer, Non-Cyclical	31.13%
Technology	28.82%
Financial	16.15%
Communications	9.95%
Consumer, Cyclical	8.62%
Industrial	2.88%
Basic Materials	2.44%

Note: The table above details the economic sectors that the Fund was exposed to during the reference period, which is September 30, 2023. Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ 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.

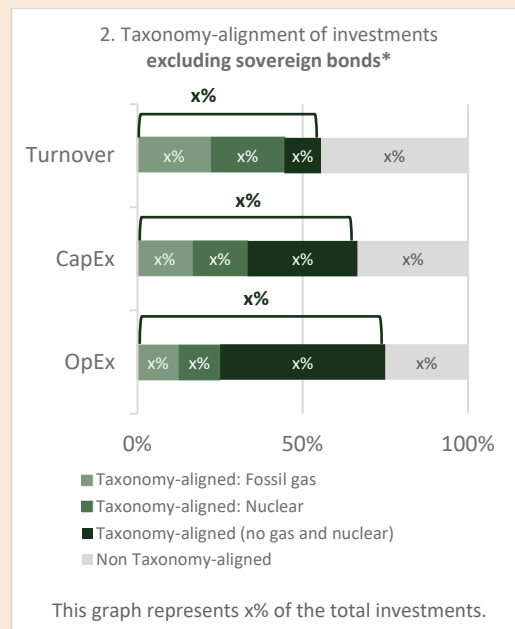
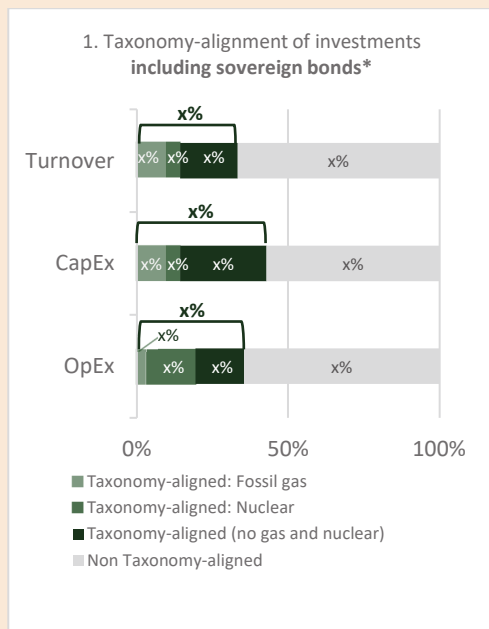
Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

The investments under "other" included:

- investments in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment; and
- investments in other collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

These investments were used as part of the overall risk management and liquidity management of the Fund. There were no minimum environmental or social safeguards for these investments.



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

The Fund used the Norges Bank Exclusion List as a negative screen for selecting its investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. Norway's Council on Ethics (appointed by the Norwegian Ministry of Finance) (the **Council on Ethics**) and applies certain criteria in making recommendations to the Norges Bank on the exclusion of certain companies for investment.

Companies included on Norges Bank Exclusion List were prohibited from being held as investments in the Fund.



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

Not applicable.

- **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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

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: Virtus GF Clean Energy Fund

Legal entity identifier: 635400IJBFWBPHCIXD72

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?



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

During the reporting period, the Sub-Fund promoted environmental characteristics by investing in companies that operate within the clean energy sector and are, in the opinion of the Investment Manager, considered to be the leaders in clean energy producers, technology and equipment providers, and transmission and distribution companies. The Sub-Investment Manager considers a Clean Energy Security as those that derive at least 50% of their value from one or more of the

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

- following clean energy businesses: (a) the production of clean energy (e.g., biofuel, biomass, hydroelectricity, solar energy, wind energy, and battery storage, among others); (b) the provision of clean energy technology and equipment; or (c) the transmission and distribution of clean energy. The minimum thresholds for environmental and/or social characteristics promoted by the Sub-Fund were met.

How did the sustainability indicators perform?

In determining whether a company derives at least 50% of its value from clean energy businesses, the Sub-Investment Manager evaluates a range of factors including, but not limited to, clean energy eligibility, business model suitability, long-term sustainability, and ESG performance and risks. During the reporting period, such environmental and social characteristics promoted by the Sub-Fund were met.

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

Not applicable (first reporting period).

- ***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?***

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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

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



Not applicable.

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.



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: As of September 30, 2023

Largest investments	Sector	% Assets	Country
Iberdrola SA	Utilities	6.84%	Spain
First Solar Inc	Energy	5.67%	United States
Enphase Energy Inc	Energy	4.55%	United States
EDP- Energias de Portugal SA	Utilities	4.03%	Portugal
Orsted AS '144A'	Utilities	3.82%	Denmark
Consolidated Edison Inc.	Utilities	3.73%	United States
Vestas Wind Systems A/S	Energy	3.16%	Denmark
SolarEdge Technologies Inc	Energy	2.98%	United States
Fortum Oyj	Utilities	2.72%	Finland
EnLink Midstream LLC	Energy	2.70%	United States
Array Technologies Inc	Energy	2.67%	United States
Alliant Energy Corp	Utilities	2.67%	United States
Southern Co/The (Units)	Utilities	2.66%	United States
Xylem Inc/NY	Industrial	2.66%	United States
Ameren Corp	Utilities	2.66%	United States

Note: The table above details the top investments of the Fund during the reference period, which is September 30, 2023.

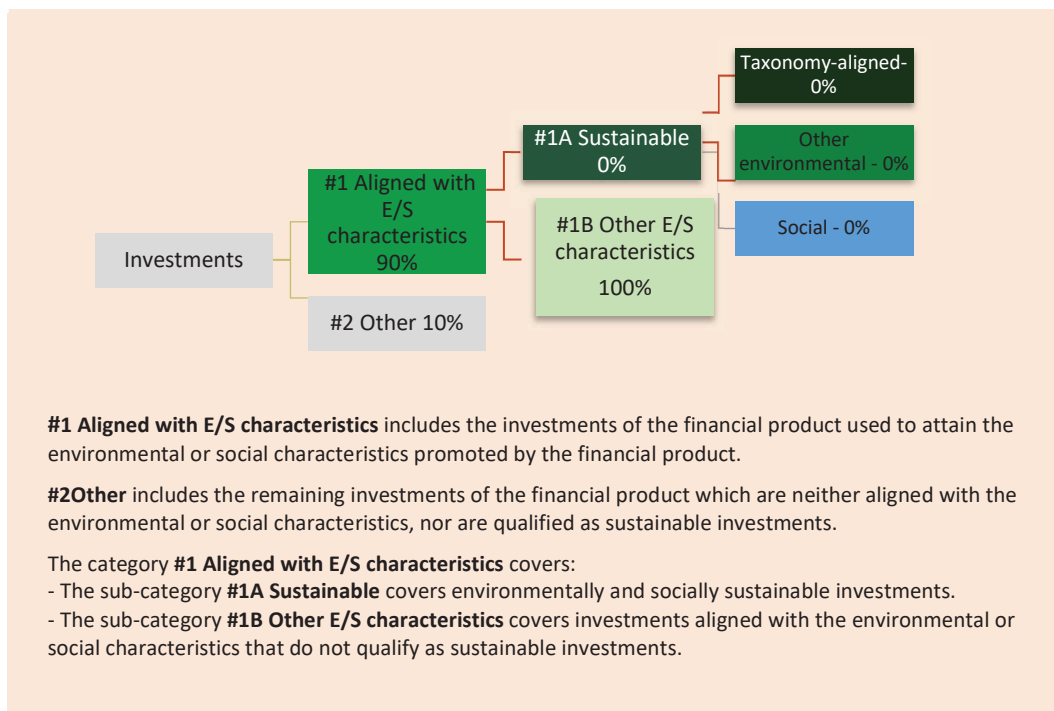
Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% of Investments
Utilities	48.16%
Energy	36.08%
Industrial	10.97%
Basic Materials	3.41%
Consumer, Non-Cyclical	1.37%

Note: The table above details the economic sectors that the Fund was exposed to during the reference period, which is September 30, 2023. Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

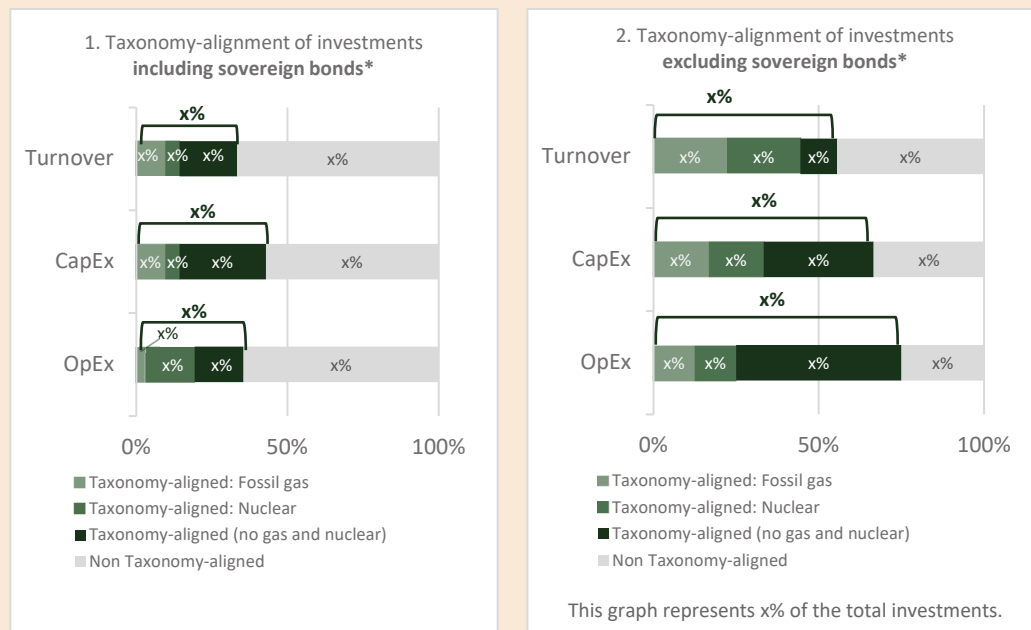
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

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.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* 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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures



Unaudited) (continued)

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

Investments	Purpose	Minimum of environmental or social safeguards
Cash, cash equivalents	Liquidity management, risk management	None



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

The Sub-Fund promoted environmental characteristics by investing in companies that operate within the clean energy sector and in the opinion of the Investment Manager to be the leaders in clean energy producers, technology and equipment providers, and transmission and distribution companies. This included but was not limited to: alternative energy producers (biofuel, biomass, hydro, solar, wind), clean water equipment, water scarcity, carbon capture, and renewable energy and clean water distribution. The provision of clean energy products, technology, and services is, in the opinion of the Investment Manager, a benefit to the environment and society. During the reporting period, the Investment Manager carried out its own assessment of environmental and social performance and risks of companies in which it invested in order to attain the environmental and/or social characteristics promoted by the Sub-Fund. The Firm's Responsible Investment Guidelines prohibit investments in all companies that derive revenues from tobacco production, biological or chemical weapons, alcohol production, or adult entertainment, as determined by the Investment Manager's Responsible Investment Committee. The Sub-Fund was monitored throughout the reporting period for prohibited investments by the Investment Manager.



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

Not applicable.

- ***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.

Virtus Global Funds ICAV

Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

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: Virtus GF Emerging Markets High Dividend Fund
635400DFITR2GOXICL18

Legal entity identifier:

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 Fund primarily invested in securities of companies which were economically tied to Emerging Market Countries, as defined by Virtus Systematic, and which typically met Virtus Systematic's ESG minimum rating criteria. Through its investments, the Fund promoted a broad range of environmental and/or social characteristics which included: carbon footprint, pollution / waste management, natural resource or raw material usage, usage or renewable energy, human and labor rights,

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

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Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

privacy/data security and commitment to health and safety. At least 90% of the Fund's investments were aligned with promoting environmental and/or social characteristics.

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

MSCI's ESG ratings was the primary sustainability indicator used to measure the Environmental or Social Characteristics of the portfolio, and was met to a satisfactory level during the reporting period. Environmental and Social Indicators are designed and calibrated with the notion that a company which is aligned with these indicators for the longer term does add value for their clients.

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

Not applicable (first reporting period).

- ***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?***

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.

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Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

Not applicable.

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.



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: as of September 30, 2023

Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd GDR	Technology	5.73%	Korea, Republic of (South Korea)
Petroleo Brasileiro SA- Preference	Energy	5.10%	Brazil
NetEase Inc.	Technology	4.97%	Cayman Islands
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	4.75%	China, Republic of (Taiwan)
Reliance Industries Ltd GDR '144A'	Energy	4.23%	India
China Construction Bank Corp 'H'	Financial	3.62%	China
PetroChina Co Ltd 'H'	Energy	3.42%	China
Kimberly-Clark de Mexico SAB de CV	Consumer, Non-Cyclical	3.38%	Mexico
Acer Inc.	Technology	3.36%	China, Republic of (Taiwan)
Tencent Holdings Ltd	Communications	3.32%	Cayman Islands
Klabin SA	Industrial	3.12%	Brazil
Axis Bank Ltd GDR	Financial	2.74%	India
ICICI Bank Ltd ADR	Financial	2.56%	India
Shougang Iron and Steel Group Co Ltd 'A'	Industrial	2.46%	China
America Movil SAB de CV	Communications	2.43%	Mexico

Note: The table above details top investments by Fund during the reference period, which is September 30, 2023.

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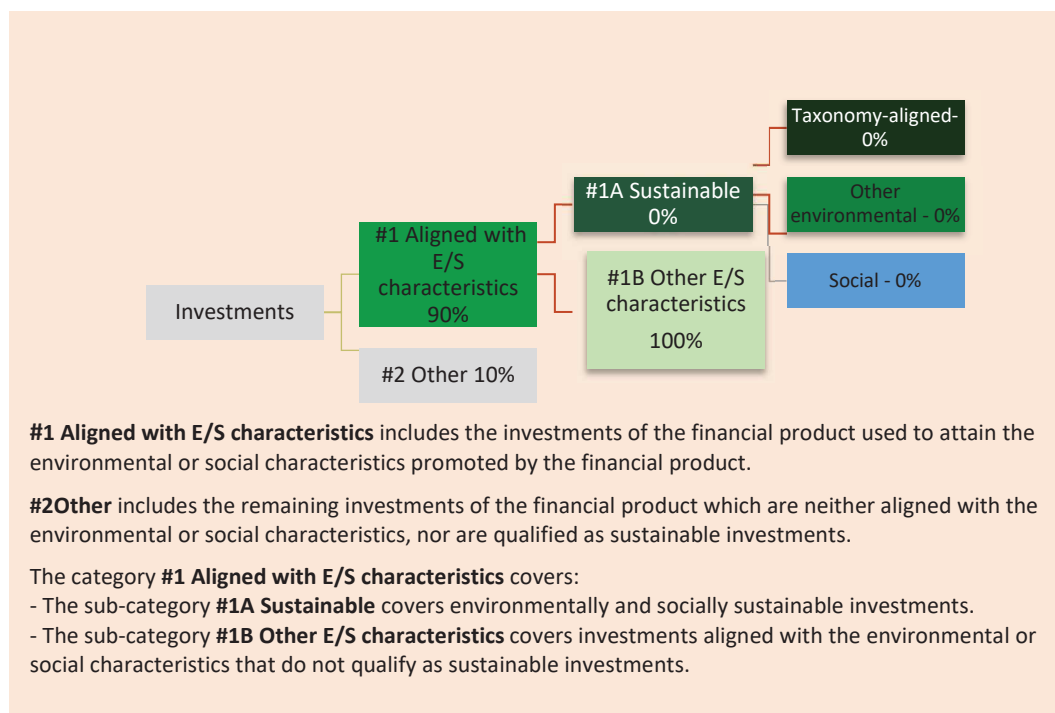
Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Please see the updated asset allocation numbers in the table below.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% of Investments
Financial	26.75%
Technology	24.62%
Energy	13.57%
Industrial	9.95%
Consumer, Non-Cyclical	8.03%
Communications	7.91%
Utilities	4.39%
Consumer, Cyclical	4.36%
Basic Materials	0.42%

Note: The table above details the economic sectors that the Fund was exposed to during the reference period, which is September 30, 2023. Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

Not applicable.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

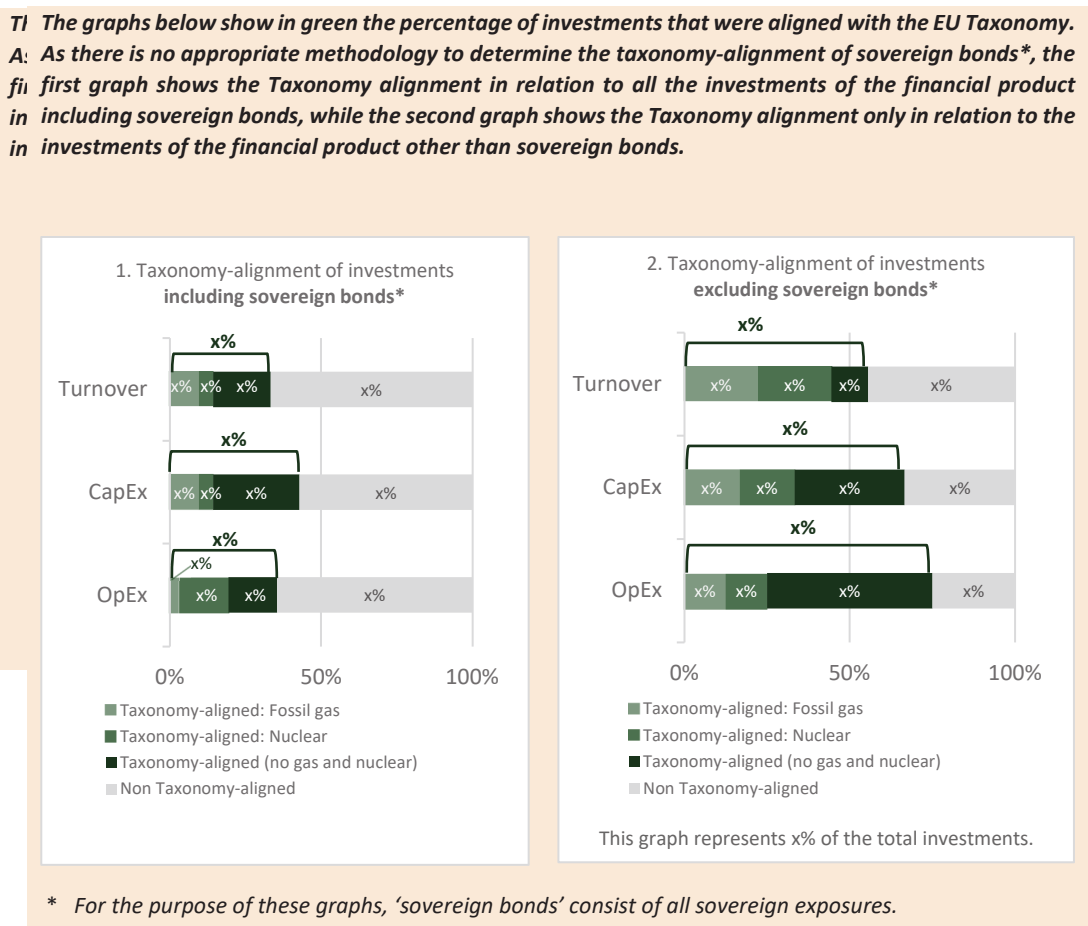
Yes:

 In fossil gas In nuclear energy

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



¹ 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.

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Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)

- **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?

The investments under "other" included investments in cash or cash like instruments. It also included equity or equity like indices (ETFs) which were used in the portfolio and do not have a MSCI ESG rating. These investments if aligned with an individual company were scrutinized for any ESG related news or ratings from other sources and only then invested in the portfolio.



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

The Fund primarily invested in securities of companies which were economically tied to Emerging Market Countries, as defined by Virtus Systematic, and which met Virtus Systematic's ESG rating criteria. Through the investments, the Fund promoted a broad range of environmental and/or social characteristics which included carbon footprint; pollution/waste management, natural resource or raw material usage; usage of renewable energy, human and labor rights, privacy/data security and commitment to health and safety. As part of the investment process, Virtus Systematic used MSCI as the guiding guardrail for environmental and/or social characteristics. By MSCI's analysis, if any company's environmental and/or social characteristics deteriorated, Virtus Systematic investigated the same and, if confirmed, addressed the portfolio by trimming or eliminating the name from the portfolio. In actioning this, Virtus Systematic ensured that at the portfolio level the ESG metrics (as determined by MSCI) was better than that of the capital weighted MSCI EM index.

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Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) (continued)



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

Not Applicable

- *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