The Directors of the ICAV, whose names appear under the section of the Prospectus headed "Management and Administration", accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker or other financial adviser.

Virtus GF SGA Global Growth Fund

a sub-fund of Virtus Global Funds ICAV

SUPPLEMENT
DATED 17 MAY 2023

This Supplement contains specific information in relation to the Virtus GF SGA Global Growth Fund (the "**Fund**"), a fund of Virtus Global Funds ICAV (the "**ICAV**") an umbrella type Irish collective asset-management vehicle governed by the laws of Ireland and authorised by the Central Bank.

The Fund is actively managed.

This Supplement forms part of the Prospectus and should be read in the context of and together with the Prospectus dated 28 February 2023. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Strategy and Policies

The Fund seeks to achieve its investment policy by investing in securities of issuers located throughout the world, including the United States ("**US**").

Under normal circumstances, the Fund will invest primarily in equity securities as set out in more detail below, with at least 35% of the Fund's net assets in issuers organised, headquartered or doing a substantial amount of business outside the US (at least 30% if conditions are not deemed favourable by the Sub-Investment Manager). For these purposes, the Sub-Investment Manager considers an issuer that has at least 50% of its assets or derives at least 50% of its revenue from business outside the US as doing a substantial amount of business outside the US.

The Fund may invest up to 25% of its net assets in the equity securities of companies located in countries included in the MSCI Emerging Markets and Frontier Markets Indices, which may include China.

The equity securities in which the Fund may invest are common equity stocks, preferred stocks and depositary receipts.

The Fund may invest in companies of all market capitalizations, but will generally invest in large and medium capitalization companies, convertible bonds and convertible preferred stock of any duration. For these purposes, the Sub-Investment Manager considers large and medium sized companies to be those with market capitalisations above $10 billion and from $2 billion to $10 billion, respectively, at the time of purchase. The Fund will allocate its assets among various regions, sectors and countries (but in no less than three non-US countries).

The Fund may also invest up to 10% of its net assets in other collective investment schemes, subject to the investment restrictions set out in the Prospectus and the limitations contained in Regulation 68 of the Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund and the investment restrictions.

The Sub-Investment Manager uses an investment process to identify companies that it believes have a high degree of predictability as represented by high levels of recurring revenues and strong profitability resulting from pricing power which leads to above average profit margins. These high quality companies tend to benefit from above average earnings and cash flow growth. The Sub-Investment Manager selects investments for the Fund that it believes have above average long-term earnings and cash flow growth prospects and attractive valuation. The Sub-Investment Manager uses a cash flow based valuation methodology to identify the intrinsic value of businesses in order to identify attractive opportunities. The Sub-Investment Manager will sell a holding of the Fund when it believes the security's fundamentals deteriorate, its valuation is no longer attractive, or a better investment opportunity arises.

The Sub-Investment Manager may enter into forward foreign currency contracts, currency futures or spot contracts for hedging purposes to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. Any such exposure gained will comply with the Central Bank UCITS Regulations and the relevant Central Bank guidance.

As set out above, financial derivative instruments will only be used by the Fund for efficient portfolio management, as set out in more detail in the table below. The use of such instruments is more particularly described under the headings **Efficient Portfolio Management** below and in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Details of the FDI are set out in the table below.

Derivative	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Forward Currency Contracts	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.
Currency Futures	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. Utilising currency futures instead of the underlying or related security frequently results in lower transaction costs and less disruption to the underlying assets of the portfolio which helps the Fund achieve its objective of long-term capital appreciation.
Spot Contracts	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.

The Fund may not be leveraged through the use of derivative instruments, i.e. its total exposure, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

The equity securities in which the Fund may invest as set out in this supplement generally must be quoted, or dealt in, on a Regulated Market, as set out in the Prospectus.

ESG and Sustainable Investments Integration

The Sub-Investment Manager has determined that the Fund is an Article 8 product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("**SFDR**").

Environmental and social characteristics are achieved by systematically integrating what the Sub-Investment Manager deems to be financially material environmental, social and governance ("**ESG**") factors in its fundamental company research. The assessment of potential ESG risks and opportunities is guided by a proprietary industry materiality framework that was developed internally by the Sub-Investment Manager.

Building on this materiality framework, the Sub-Investment Manager has developed an ESG ratings system based on a combination of qualitative and quantitative factors. The qualitative rating is fully aligned with the Sub-Investment Manager's views on the ESG factors that affect company performance. This analysis is performed in parallel with the quantitative rating system whereby companies are scored on a scale of 1 to 5 based on a number of ESG factors.

Environmental areas of focus include climate change, natural resources stewardship, pollution and waste management. Social considerations include human capital management, customer well-being, supply chain management and community relations. From a governance perspective, the key focus is on board composition, minority shareholder treatment, management incentives and corporate culture.

Environmental and social characteristics are promoted by the Fund's emphasis on leading companies with strong ESG practices identified by the Sub-Investment Manager and reflected in its ESG ratings.

The Sub-Investment Manager also promotes environmental and social characteristics by seeking to avoid companies that do not respect global norms and conventions, and companies that derive a significant portion of their revenues from activities that the Sub-Investment Manager deems not to be compliant with sustainable investment principles, including, but not limited to revenues drawn from tobacco, weapons, gambling and fossil fuel enterprises. Companies that are subject to sanctions or that manufacture cluster munitions are also excluded. In determining whether or not to invest based upon these principles, the Sub-Investment Manager will incorporate data and analysis from vendors that it deems to be reliable.

Third party ESG data are utilized to complement the Sub-Investment Manager's internal ESG ratings as an additional reference measure for the Fund's sustainability profile.

The Fund will generally exclude holdings deemed inconsistent with applicable ESG factors. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such factors. In considering ESG factors in the investment process, the Fund may forego certain investments. The application of the ESG factors could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments. The Fund's ESG factors may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular Fund investor might otherwise prefer.

In addition to the Fund's investment policies and restrictions, the Sub-Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as internal Sub-Investment Manager policies limiting or prohibiting certain investments. Moreover, the Sub-Investment Manager's investment process typically results in certain types of business not being considered for investment purposes, such as businesses that engage in certain types of weapons manufacturing and natural resource activities.

While the Sub-Investment Manager takes into account sustainability risks and sustainability factors in its investment management activity, it currently does not consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors with respect to the Fund given the investment strategy of the Fund. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

The Technical Screening Criteria ("**TSC**") of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("**Taxonomy Regulation**") have been published in respect of only the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaption and have applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives have not yet been developed. The Fund has zero exposure to taxonomy-aligned investments.

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

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a long term horizon.

PERFORMANCE BENCHMARK

The Fund's performance will be compared to the MSCI All Country World Index.

The MSCI All Country World Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is unmanaged, and it is not possible to invest directly in an index. The benchmark is not used by the Fund as a reference benchmark to assist in the promotion of environmental characteristics and is solely used to measure the performance of the Fund.

Notices Regarding Index Data:

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

SUB-INVESTMENT MANAGER

The Investment Manager has appointed Sustainable Growth Advisors, LP (the "**Sub-Investment Manager**") as sub-investment manager in respect of the Fund. The Sub-Investment Manager was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. The Sub-Investment Manager is an investment management firm and an affiliate of Virtus Partners, Inc.

The Sub-Investment Manager's principal address is 301 Tresser BLVD, Suite 1310, Stamford, CT 06901, USA.

An agreement is in place between the Investment Manager and the Sub-Investment Manager in respect of the management of the Fund.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

EFFICIENT PORTFOLIO MANAGEMENT

The Sub-Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The Manager will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

The following is a description of the types of financial derivative instruments which may be used for investment and/or efficient portfolio management purposes by the Fund:

Futures:

Futures contracts are standardized, exchange-traded contracts between two parties to buy or sell a specified asset at an agreed upon price at a specified future date. The underlying reference asset can be equities and contracts are marked-to-market daily, reducing counterparty risk.

The Fund may use futures contracts to allow it to hedge foreign currency exposure and prevent NAV fluctuations caused by currency movements.

Forwards:

A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Most typically, the underlying assets are currencies, although forwards can be structured on equities. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Other forward contracts, including equities, could potentially be used to alter the currency or hedging against financial risks.

Spot Contracts:

A spot contract is the purchase or sale of a foreign currency for immediate delivery. The Fund may enter into spot contracts for the purposes of hedging currency exposure.

RISK FACTORS

There is no assurance that the Fund will achieve its investment objective and investors could lose part or all of their investment in the Fund. The Fund is designed primarily for investors seeking long-term capital appreciation from a fund that typically invests in US and foreign equity securities. Those investors should be willing to assume the currency, equity, foreign investing, market, and other material risks associated with the Fund's investment strategy. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund:

Credit Risk

The Fund is subject to the risk that the counterparty to a derivatives contract will fail to make timely payment of interest or principal or otherwise honour its obligations. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater where the counterparty's ratings are lower.

EQUITY INVESTMENTS RISK

Equity securities are subject to market risk. The Fund's investments in equity securities may include equity securities such as common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, American deposit receipts and depositary receipts. Such investments may expose the Funds to additional risks.

- **Common Stocks.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

- **Depositary Receipts.** Investments in American deposit receipts, European depositary receipts, global depositary receipts, and non-voting depositary receipts are subject to certain of the risks associated with investing directly in foreign securities. See "Foreign Investing Risk".

- **Preferred Stocks.** If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

ESG Risks

An 'ESG risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If an ESG risk associated with an investment materialises, it could lead to the loss in value of an investment.

Foreign Investing Risk

Non-US investments carry potential risks not associated with US investments. Such risks include, but are not limited to:

- currency exchange rate fluctuations;
- political and financial instability;
- less liquidity and greater volatility;

- lack of uniform accounting, auditing and financial reporting standards;
- increased price volatility;
- less government regulation and supervision of foreign stock exchanges, brokers and listed companies; and
- delays in transaction settlement in some foreign markets.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When an investor sells its units of the Fund, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect many issuers worldwide which could adversely affect the Fund.

Market Timing Risk

Because the Fund invests in foreign securities, it is particularly subject to the risk of market timing activities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's determination of its net asset value ("**NAV**"). These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its Shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Fund's Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the Manager monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

Non-Diversification Risk

To the extent permitted by the Regulations and set out in the Investment Strategy and Policies section of this supplement, the Fund may be non-diversified, which means the Fund may focus its investments in the securities of a comparatively small number of issuers. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if assets were diversified among the securities of a greater number of investments. Since the Fund is non-diversified, its NAV and total return may fluctuate more or fall greater in times of weaker markets than a diversified mutual fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions.

Securities Selection Risk

Securities selected by the Sub-Investment Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Risk associated with the Stock Connect China Connect Securities

To the extent that the Fund invests in the domestic securities markets of China via the Stock Connect and other similarly regulated programmes, the following risks shall also apply.

For these purposes, "**Stock Connect**" means a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect enables Hong Kong and overseas investors to invest in certain eligible China A shares listed on the SSE ("China Connect Securities") by routing orders to SSE through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), under a trading link established which permits Hong Kong investors and overseas investors (including the Fund) to place orders to trade eligible shares quoted on the SSE subject to an aggregate quota (the "Northbound Trading Link"), subject to the rules of the Stock Connect. The Stock Connect commenced operation on 17 November 2014.

General Risk

The programme requires use of information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai or Hong Kong and Shenzhen, respectively and any other relevant markets through the programmes could be disrupted.

Operational Risk

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. Regulations in China which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker, increasing counterparty risk. Because of such requirements, the Fund may not be able to purchase and/or dispose of holdings of Chinese listed securities in a timely manner.

Investor Compensation

The Fund will not benefit from local investor compensation schemes.

Restriction on trading days

Stock Connect programmes will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the Chinese market but the Fund cannot carry out any trading in Chinese listed securities. The Fund may be subject to risks of price fluctuations in Chinese listed securities during the time when a China-Hong Kong Stock Connect Programme is not trading as a result.

Trading Quota

Trading under the Stock Connect programme will be subject to a maximum cross-boundary investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Aggregate Quota caps the absolute amount of fund inflow into China under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion. These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant Chinese regulators from time to time. SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

The Fund does not have exclusive use of the Aggregate Quota and the Daily Quota and such quotas are utilised on a "first come - first served" basis. Quota limitations may restrict the Fund's ability to invest in China Connect Securities through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies depending on the Fund's size of investment in China Connect Securities through the Stock Connect.

Nominee arrangements

HKSCC is the nominee holder of the SSE Securities and Shenzhen Stock Exchange Securities acquired by Hong Kong and overseas investors through Stock Connect.

The China Securities Regulatory Commission Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules (for example, in liquidation proceedings of Chinese companies). It should be noted that HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in China or elsewhere. Therefore, although the Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

INCOME PAYMENT POLICY

The Directors intend to make payments of Income to investors of the Fund from the profits attributable in respect of the USD Income Class A Shares, USD Income Class D Shares, GBP Income Class B Shares, GBP Income Class E Shares, Euro Income Class C Shares, Euro Income Class F Shares, USD Income Class J Shares, GBP Income Class K Shares, GBP Income Class M Shares, USD Income Class M Shares, EUR Income Class M Shares, NOK Income Hedged Class M Shares, NOK Income Class M Shares, CAD Income Hedged Class M Shares and CAD Income Class M Shares. Income may be payable out of the net income of such Classes (consisting of all revenue accrued including interest and dividends) less expenses attributable to the relevant Class of the Fund. Income will generally be payable in respect of those Classes within 4 months of the financial year end in accordance with the terms of the Prospectus.

Income Payments so distributed will automatically be reinvested in additional Shares in the relevant Class, free of charge unless investors elect to receive Income Payments in cash, such election to be made at each Shareholder's sole discretion and notified to the ICAV in which case Income Payments will be paid to the account of record for the relevant Shareholder. The Income Payments will be made to the Shareholders in the Base Currency of the Fund.

The amount of Income paid on each class of Shares will be in accordance with the different entitlements of each class to tax benefits under applicable tax treaties.

The Directors do not currently intend to declare or pay Income earned by the Fund on the USD Accumulating Class A Shares, USD Accumulating Class D Shares, GBP Accumulating Class B Shares, GBP Accumulating Class E Shares, Euro Accumulating Hedged Class C Shares, Euro Accumulating Class F Shares, Euro Accumulating Hedged Class G Shares, NOK Accumulating Hedged Class H Shares, USD Accumulating Class I Shares, USD Accumulating Class J Shares, EUR Accumulating Class L Shares, USD Accumulating Class R Shares, GBP Accumulating Class M Shares, EUR Accumulating Class M Shares, USD Accumulating Class M Shares, NOK Accumulating Class M Shares, NOK Accumulating Hedged Class M Shares, CAD Accumulating Class M Shares or CAD Accumulating Hedged Class M Shares and any Income will be reinvested and reflected in the value of those Classes. In the event of a change of the Income policy with respect to these Classes, full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

See the section entitled "Income Policy" in the Prospectus for further details.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Share Classes

Class	Currency	Distributing ("D") Non-Distributing ("ND")	Hedged / Non-Hedged	Investment Management Fee	Minimum Subscription	Additional Investment
A (Acc.)	$	ND	Non-Hedged	1.75%	$5,000 (or equivalent)	$1,000 (or equivalent)
A (Inc.)*	$	D	Non-Hedged	1.75%	$5,000 (or equivalent)	$1,000 (or equivalent)
B (Acc.)*	£	ND	Non-Hedged	1%	£5,000 (or equivalent)	£1,000 (or equivalent)
B (Inc.)	£	D	Non-Hedged	1%	£5,000 (or equivalent)	£1,000 (or equivalent)
C (Acc.)	€	ND	Hedged	1.75%	€5,000 (or equivalent)	€1,000 (or equivalent)
C (Inc.)	€	D	Non-Hedged	1%	€5,000 (or equivalent)	€1,000 (or equivalent)
D (Acc.)	$	ND	Non-Hedged	0.75%	$1 million (or equivalent)	$1,000 (or equivalent)
D (Inc.)	$	D	Non-Hedged	0.75%	$1 million (or equivalent)	$1,000 (or equivalent)
E (Acc.)	£	ND	Non-Hedged	0.75%	£1 million (or equivalent)	£1,000 (or equivalent)
E (Inc.)	£	D	Non-Hedged	0.75%	£1million (or equivalent)	£1,000 (or equivalent)
F (Acc.)	€	ND	Non-Hedged	0.75%	€1 million (or equivalent)	€1,000 (or equivalent)
F (Inc.)	€	D	Non-Hedged	0.75%	€1 million (or equivalent)	€1,000 (or equivalent)
G (Acc.)	€	ND	Hedged	0.75%	€1 million (or equivalent)	€1,000 (or equivalent)
H (Acc.)	NOK	ND	Hedged	0.65%	NOK50 million (or equivalent)	NOK1,000 (or equivalent)
I (Acc.)	$	ND	Non-Hedged	0.75%	$1 million (or equivalent)	$250,000 (or equivalent)
J (Acc.)	$	ND	Non-Hedged	0.65%	$50 million (or equivalent)	$1,000 (or equivalent)
J (Inc.)	$	D	Non-Hedged	0.65%	$50 million (or equivalent)	$1,000 (or equivalent)

K (Inc.)	£	D	Non-Hedged	0.65%	£50 million (or equivalent)	£1,000 (or equivalent)
L (Acc.)	€	ND	Non-Hedged	0.65%	€50 million (or equivalent)	€1,000 (or equivalent)
M (Inc.)	£	D	Non-Hedged	0.55%	£300 million (or equivalent)	£1,000 (or equivalent)
M (Acc.)	£	ND	Non-Hedged	0.55%	£300 million (or equivalent)	£1,000 (or equivalent)
M (Inc.)	€	D	Non-Hedged	0.55%	€300 million (or equivalent)	€1,000 (or equivalent)
M (Acc.)	€	ND	Non-Hedged	0.55%	€300 million (or equivalent)	€1,000 (or equivalent)
M (Inc.)	$	D	Non-Hedged	0.55%	$300 million (or equivalent)	$1,000 (or equivalent)
M (Acc.)	$	ND	Non-Hedged	0.55%	$300 million (or equivalent)	$1,000 (or equivalent)
M (Inc.)	CAD	D	Non-Hedged	0.55%	CAD300 million (or equivalent)	CAD1,000 (or equivalent)
M (Acc.)	CAD	ND	Non-Hedged	0.55%	CAD300 million (or equivalent)	CAD1,000 (or equivalent)
M (Inc.)	CAD	D	Hedged	0.55%	CAD300 million (or equivalent)	CAD1,000 (or equivalent)
M (Acc.)	CAD	ND	Hedged	0.55%	CAD300 million (or equivalent)	CAD1,000 (or equivalent)
M (Inc.)	NOK	D	Non-Hedged	0.55%	NOK3 billion (or equivalent)	NOK1,000 (or equivalent)
M (Acc.)	NOK	ND	Non-Hedged	0.55%	NOK3 billion (or equivalent)	NOK1,000 (or equivalent)
M (Inc.)	NOK	ND	Hedged	0.55%	NOK3 billion (or equivalent)	NOK1,000 (or equivalent)
M (Acc.)	NOK	ND	Hedged	0.55%	NOK3 billion (or equivalent)	NOK1,000 (or equivalent)
R (Acc.)	$	ND	Non-Hedged	0.85%	$5,000 (or equivalent)	$1,000 (or equivalent)

***** Class A (Inc.) and Class B (Acc.) are no longer open for investment.

Please refer to the sub-section entitled “**Charges and Service Fees”** of the Supplement for additional fees and expenses associated with the Classes.

Details of minimum viable size of the Fund

The minimum viable size of the Fund is $20,000,000.00. Should the Fund fall below this size, the Directors may exercise their discretion to terminate and liquidate the Fund and return the net proceeds to investors as described in the "Termination of the ICAV, a Fund or Class" section of the Prospectus.

Share Class Hedging

As the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Shares in the Fund denominated in other currencies will be affected by movements in the exchange rate of these currencies against the US Dollar. The Fund will generally use the FDI listed in the FDI table above to undertake certain currency hedging related transactions with respect to the Euro Accumulating Hedged Class G Shares, Euro Accumulating Hedged Class C Shares, NOK Accumulating Hedged Class M Shares, NOK Income Hedged Class M Shares, NOK Accumulating Hedged Class H Shares, CAD Income Hedged Class M Shares and CAD Accumulating Hedged Class M Shares which are denoted as "Hedged" in the share class table above to seek to mitigate these movements in respect of the Euro, NOK and CAD denominations of these Classes respectively. There can be no assurance that such currency hedging transactions will be successful. Any FDI used to implement such a strategy with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be treated as being attributable to the relevant Classes when determining the NAV per Share in those Classes. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class(es).

Any currency exposure of a Class, as a result of hedging, may not be combined with, or offset against, that of any other Class. There can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial. It is not the intention to over-hedge or under-hedge Classes, but this may occur due to factors outside the control of the Fund. Such hedging will be kept under review by the Sub-Investment Manager to ensure that over-hedging is not more than 105% of the Net Asset Value of the Class and under-hedging is not less than 95% of the Net Asset Value of the Class. Hedged positions will be kept under review and a procedure will be put in place by the Sub-Investment Manager to ensure that over-hedged positions do not exceed the permitted level and to ensure that positions in excess of 100% will not be carried forward from month to month.

To the extent that such hedging is successful, the total return (income and capital) performance of the Euro Accumulating Hedged Class G Shares, Euro Accumulating Hedged Class C Shares, NOK Accumulating Hedged Class M Shares, NOK Income Hedged Class M Shares, NOK Accumulating Hedged Class H Shares, CAD Income Hedged Class M Shares and CAD Accumulating Hedged Class M Shares is likely to be similar, after adjusting for the cost of hedging, to the US Dollar denominated Classes with the same fee and expense structure, however, Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. **However, such Share Class hedging does not protect Classes from any non-US Dollar exposure that might exist in the Fund as part of the Sub-Investment Manager's investment choices. Any such exposure will affect all Classes.**

Non-Hedged Share Classes

As no hedging strategy will be used to hedge currency risk in respect of the Classes denoted as "Non-Hedged" in the table above, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

Base Currency

US Dollar

Initial Issue Price

The Initial Issue Price per Share for Shares issued by the Fund will be $100 for USD Share Classes, £100 for GBP Share Classes, €100 for EUR Share Classes, CAD100 for CAD Share Classes and NOK100 for NOK Share Classes.

Initial Offer Period

The Initial Offer Period for CAD Income Hedged Class M Shares, CAD Income Unhedged Class M Shares, CAD Accumulating Hedged Class M Shares and CAD Accumulating Unhedged Class M Shares will open on 9.00 a.m. (GMT Time) on 18 May 2023 and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 5.00 p.m. (GMT Time) on 16 November 2023; or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank. After the Initial Offer Period, CAD Class M Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

The Initial Offer Period for NOK Income Hedged Class M Shares, NOK Accumulating Hedged Class M Shares, USD Income Class M Shares and USD Accumulating Class M Shares will open on 9.00 a.m. (GMT Time) on 23 February 2023 and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 5.00 p.m. (GMT Time) on 22 August 2023; or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank. After the Initial Offer Period, Class M Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

The Initial Offer Period for all other share classes is now closed. The Shares of all other share classes will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and any day the New York Stock Exchange is open for business.

Dealing Day

Each Business Day or such Business Day(s) as the Directors may determine and notify in advance to Investors.

Dealing Deadline

In relation to applications for subscription for Shares, 4pm (GMT) on the relevant Dealing Day and in relation to redemption of Shares, 4pm (GMT) on the relevant Dealing Day although in either case the Directors, in consultation with the Manager, may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors, in consultation with the Manager, (and notified in advance to Investors) with the approval of the Depositary, shall be determined as of the close of the New York Stock Exchange, generally 4pm Eastern Standard Time on the relevant Dealing Day.

Minimum Initial Investment Amount

For all Classes, the minimum initial investment is disclosed in the table above, or may be such lesser amounts as the Directors may, in consultation with the Investment Manager, in its absolute discretion, decide.

Minimum Additional Investment Amount

For all Classes, the minimum subsequent investment is disclosed in the table above, or may be such lesser amounts as the Directors may, in consultation with the Investment Manager, in its absolute discretion, decide.

Minimum Redemption Amount

For all Classes, the minimum redemption amount is USD$1,000.00 (or foreign currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in its absolute discretion, decide.

Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be the third Business Day following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Shares, the Settlement Date shall normally be the third Business Day following the relevant Dealing Day and in any event payment will not exceed 10 Business Days from the Dealing Deadline.

Anti-Dilution Levy

Where on any Dealing Day 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 Net Asset Value. The anti-dilution levy threshold and the levy amount are subject to change, in the Directors', in consultation with the Manager, sole discretion, to reflect the actual transaction costs to the Fund and to preserve the value of the Fund.

How to Subscribe for Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Redeem Shares

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled Redemption of Shares in the Prospectus.

FEES AND EXPENSES

Voluntary Cap on Fees and Expenses

The Investment Manager has imposed a voluntary cap on the fees and expenses payable in respect of each Class (the "**Cap**"). The Cap is currently set at 0.3% so the Investment Manager will discharge all fees and expenses payable in respect of each Class (excluding the Investment Management Fee, as defined below). The Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the ICAV. Any increase or removal of the Cap in respect of any Class will be notified to Shareholders of that Class in advance.

Management Fee

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

A management fee calculated by the Administrator accruing at each Valuation Point and payable quarterly in arrears at a rate of 0.025% per annum of the Net Asset Value of the ICAV subject to a minimum fee of €50,000 per annum (exclusive of VAT) plus reasonable vouched out of pocket expenses (the "**Management Fee**").

Charges and Service Fees

Sales Charges

Class A Shares will be subject to a Sales Charge of up to 5% of the amount subscribed.

CDSC

Where Class C Shares are redeemed within 12 months of subscription, they are subject to a CDSC of 1% of the amount subscribed. The CDSC will be multiplied by the amount redeemed or the initial cost of the shares being redeemed, whichever is less. No CDSC will be imposed on increases in the Net Asset Value per Class C Shares or on Class C Shares purchased through the reinvestment of dividends. To calculate the number of Class C Shares owned and time period held, all relevant Class C Shares are considered purchased on the trade date.

Investment Management Fee

The Investment Manager will be entitled to the following investment management fee (the "**Investment Management Fee**") payable out of the assets of the Fund in relation the Shares as follows:

An investment management fee calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at the following rates:

Class	Currency	Distributing ("D")/Non-Distributing ("ND")	Hedged/ Non-Hedged	Investment Management Fee
A (Acc.)	$	ND	Non-Hedged	1.75%
A (Inc.)	$	D	Non-Hedged	1.75%
B (Acc.)	£	ND	Non-Hedged	1.00%
B (Inc.)	£	D	Non-Hedged	1.00%
C (Acc.)	€	ND	Hedged	1.75%
C (Inc.)	€	D	Non-Hedged	1.00%
D (Acc.)	$	ND	Non-Hedged	0.75%
D (Inc.)	$	D	Non-Hedged	0.75%
E (Acc.)	£	ND	Non-Hedged	0.75%
E (Inc.)	£	D	Non-Hedged	0.75%

F (Acc.)	€	ND	Non-Hedged	0.75%
F (Inc.)	€	D	Non-Hedged	0.75%
G (Acc.)	€	ND	Hedged	0.75%
H (Acc.)	NOK	ND	Hedged	0.65%
I (Acc.)	$	ND	Non-Hedged	0.75%
J (Acc.)	$	ND	Non-Hedged	0.65%
J (Inc.)	$	D	Non-Hedged	0.65%
K (Inc.)	£	D	Non-Hedged	0.65%
L (Acc.)	€	ND	Non-Hedged	0.65%
M (Inc.)	CAD	D	Non-Hedged	0.55%
M (Acc.)	CAD	ND	Non-Hedged	0.55%
M (Inc.)	CAD	D	Hedged	0.55%
M (Acc.)	CAD	ND	Hedged	0.55%
M (Inc.)	£	D	Non-Hedged	0.55%
M (Acc.)	£	ND	Non-Hedged	0.55%
M (Inc.)	€	D	Non-Hedged	0.55%
M (Acc.)	€	ND	Non-Hedged	0.55%
M (Inc.)	$	D	Non-Hedged	0.55%
M (Acc.)	$	ND	Non-Hedged	0.55%
M (Inc.)	NOK	D	Non-Hedged	0.55%

M (Acc.)	NOK	ND	Non-Hedged	0.55%
M (Inc.)	NOK	ND	Hedged	0.55%
M (Acc.)	NOK	ND	Hedged	0.55%
R (Acc.)	$	ND	Non-Hedged	0.85%

The Investment Manager may, at its discretion, waive the whole or part of the Investment Management Fee.

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. For avoidance of doubt, this will include any fees and expenses incurred by the Investment Manager in respect of their attendance at board meetings of the Fund.

The Investment Manager will pay part of its Investment Management Fee to the Sub-Investment Manager. The Sub-Investment Manager is not paid directly out of the assets of the Fund.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.20% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum monthly fee of up to $10,000, exclusive of out-of-pocket expenses. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.50% per annum of the Net Asset Value of the Fund (together with VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager and the Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager and the Manager. Such out-of-pocket expenses may include the preparation of portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading “Fees and Expenses”.

EUROPEAN
COMMISSION

Brussels, 6.1.2022
C(2022) 1931 final

ANNEX 2

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX II

Template pre-contractual 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 (the "Fund")

Legal entity identifier: 635400IPPDCS57QEVB04

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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

☐ Yes	☒ No
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective**: ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Fund through its incorporation of the Norges Bank Exclusion List as a negative screen promotes the following environmental and social characteristics through its investments:

Environmental characteristics

- reducing the impact of climate change;
- natural resources stewardship; and
- pollution and waste management.

Social characteristics

- human capital management,
- customer well-being,
- supply chain management; and
- community relations.

From a governance perspective, the Fund also focuses on board composition, minority shareholder treatment, management incentives and corporate culture.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

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

The Sub-Investment Manager recognises that ESG factors inherently impact a company's brand equity, employee satisfaction, competitive position, financial performance and ultimately long-term shareholder value. These factors provide both risks and opportunities and the Sub-Investment Manager's process has been designed to capture both. ESG factors can have a tangible impact on the investment process in areas such as company cash flow projections, the discount rate applied to the DCF valuation analysis, a company's ranking in the Sub-Investment Manager's proprietary portfolio opportunity score exercise, and ultimately buy and sell decisions in the portfolio.

The Sub-Investment Manager utilizes a proprietary portfolio opportunity scoring system that follows a four step framework to process the key risks and opportunities as follows:

i. **Identify:** identify which ESG issues are likely to impact the company's main value drivers;

ii. **Assess:** assess what is a company's ability to manage the risks and opportunities appropriately;

iii. **Model:** consider how can these risks and opportunities impact the financial model; and

iv. **Engage:** consider how the Sub-Investment Manager will engage with management teams to raise concerns and encourage them to better manage the risks and opportunities identified.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*** *[include a description for the financial product that partially intends to make sustainable investments]*

N/A

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

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I , are taken into account]

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

N/A

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______ *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

X No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Sub-Investment Manager seeks to select investments for the Fund that it believes have above average long-term earnings and cash flow growth prospects, an attractive current valuation and which promote environmental and social characteristics. The Sub-Investment Manager is responsible for identifying companies that meet the fundamental characteristics which demonstrate the growth and quality profiles which, in the opinion of the Sub-Investment Manager, could make them attractive investments for the Fund.

The Sub-Investment Manager seeks to select companies that have unique characteristics that lead to a high degree of predictability, strong profitability and above average earnings and cash flow growth. Such companies typically have three primary attributes (i) a high degree of pricing power as a result of a powerful brand, a significant structural competitive advantage or a proprietary product; (ii) a large component of repeat revenues that result from contracts, or the regular use and need for replacement of the products; and (iii) global opportunity or the long runways of growth into unsaturated markets that leads to confidence that growth rates will be sustainable. In addition, the Sub-Investment Manager looks for businesses that convert a very high proportion of their earnings into cash, have strong balance sheets and proven management teams that are good stewards of shareholder capital.

The Sub-Investment Manager's analysis of the three primary attributes referred to above is led by a primary analyst of the Sub-Investment Manager and is supported by a backup analyst of the Sub-Investment Manager, both of whom form part of and are supported by the Sub-Investment Manager's investment committee. The Sub-Investment Manager's sources for its primary research of the criteria includes, amongst others, company documents, interviews with management, competitors, suppliers and other industry participants, public data (including those related to environmental, social and governance (ESG) factors) and consultation with third party analysts. The primary third party data analyst sources that the Sub-Investment Manager incorporates into its analysis of ESG factors include MSCI ESG Research LLC (MSCI) and Institutional Shareholder Services Inc., (ISS). In the case of MSCI, the Sub-Investment Manager subscribes to its ESG research, portfolio benchmarking and greenhouse gas analysis services.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select investments to attain each of the environmental and social characteristics promoted by the Fund is the use of the Norges Bank Exclusion List as a negative screen.

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 certain criteria in making recommendations to the Norges Bank on the exclusion of certain companies for investment. The list is utilised and referred to by many global institutional investors as an industry guide to responsible investing.

The criteria employed by the Council on Ethics for determining the exclusion of companies for investment includes the following:

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?*** *[include a short description of the policy to assess good governance practices of the investee companies]*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Management strength is one of the key characteristics that the Sub-Investment Manager seeks in all investee companies. This is assessed over the course of many calls and meetings with C-level management of the investee companies as a part of the Sub-Investment Manager's fundamental, bottom-up research process. Some key factors considered when assessing a company's management strength are the independence of the board and lead director, the presence of a combined CEO/Chair and/or controlling shareholder, board diversity, female representation, and say-on-pay frequency. When a company is perceived to have a weakness in their governance structure, the Sub-Investment Manager seeks to engage with management to improve their practices and the outlook for long-term shareholder returns.

The Sub-Investment Manager has an integrated approach to ESG research (that includes the governance practices of investee companies) utilizing a proprietary portfolio opportunity scoring system that follows a four-step framework to process the key risks and opportunities as follows:

i. **Identify:** identify which ESG issues are likely to impact the company's main value drivers;

ii. **Assess:** assess what is a company's ability to manage the risks and opportunities appropriately;

iii. **Model:** consider how can these risks and opportunities impact the financial model; and

iv. **Engage:** consider how the Sub-Investment Manager will engage with management teams to raise concerns and encourage them to better manage the risks and opportunities identified.

This framework factors in not only the raw (i.e. unmitigated) ESG risks and opportunities to a business, but also a management team's ability to mitigate the identified risks and/or capture the opportunities.
The Sub-Investment Manager's ESG scores serve several important purposes in its investment process, including (i) representing a reference point to focus its due diligence and engagement with management; (ii) contributing to the determination of risk category designations and the discount rates applied in its discounted cash flow valuation system and (iii) providing input for its proprietary portfolio opportunity scoring system which serves as a uniform tool to check the Sub-Investment Manager's portfolio decisions.

ESG considerations are factored into the Sub-Investment Manager's opportunity scoring system in two ways. Firstly, the Sub-Investment Manager's quality assessment of management incorporates an assessment of the company's governance practices as rated by MSCI as well as the Sub-Investment Manager's assessment of the talents and track record of management regarding business execution and strategic vision. Secondly, the Sub-Investment Manager's proprietary ESG scores are a separate factor used to calculate business quality.

In addition to our own proprietary research, the Sub-Investment Manager incorporates ESG analyses and rankings from third party ESG data and research provider MSCI for all investee companies.

The Sub-Investment Manager also subscribes to sustainability proxy services provided by ISS that provides research and recommendations to the Sub-Investment Manager on ESG related matters (including governance practices/matters of investee companies) that are being voted on at shareholder meetings of companies. This service assists the Sub-Investment Manager's analysis of proxy voting matters that are being voted on at such shareholder meetings.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

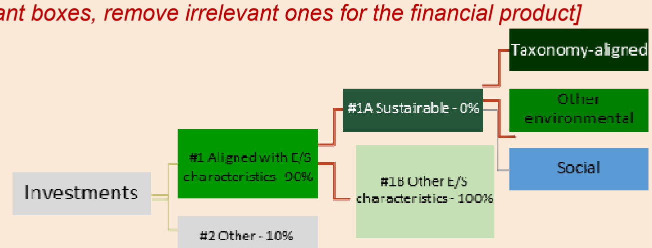
Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852
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 Fund promotes environmental and social characteristics. The Fund is not aligned with EU taxonomy, does not make sustainable investments or have a sustainable investment objective. A minimum of 90% of the Fund's investments are aligned with promoting environmental and social characteristics, with a maximum 10% held in other collective investment schemes which may be UCITS or AIFs which are 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 does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

[include the note below where the financial product commits to making sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

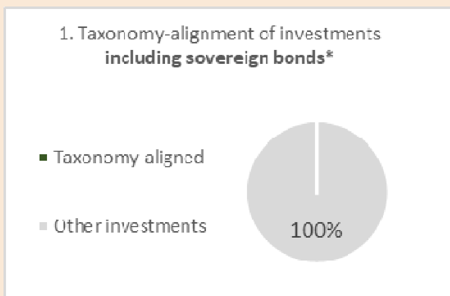
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

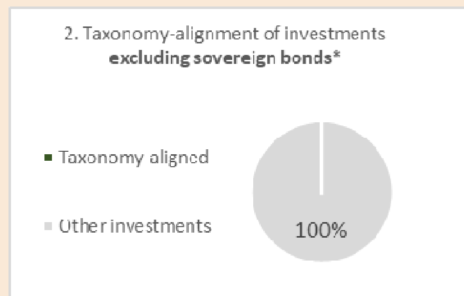
As outlined in the Prospectus in the section entitled "*Financial Derivative Instruments*", The Fund's use of financial derivative instruments (FDI) is to assist in managing the Fund's exposure to currency risk, and assist in mitigating NAV fluctuations caused by fluctuations in currency markets to which the Fund is exposed. The Fund does not use FDI to attain the environmental and social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

N/A

The two graphs below show in green the minimum percentage of investments that are 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*

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

N/A

What is the minimum share of socially sustainable investments?*[include section only where the financial product includes sustainable investments with a social objective]*

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under "#2 Other" may include:

- 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".

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

[include a hyperlink to the website referred to in Article 23 of this Regulation]

https://globalfunds.virtus.com/ucits