



VIRTUS GLOBAL FUNDS ICAV

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 31 March 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)

Investment Manager

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

Sub-Investment Manager

For Virtus GF SGA Global Growth Fund
Sustainable Growth Advisers, LP
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301 Tresser Blvd.
Suite 1310
Connecticut
USA

For Virtus GF U.S. Small-Mid Cap Fund
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 Fund
Duff & Phelps Investment Management Co.
200 S. Wacker Drive,
Suite 500 Chicago,
IL 60606

Manager

KBA Consulting Management Limited
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

* Non-executive Director.

**Non-executive independent Director

ICAV Registration Number: C153032

Registered Office

One Dockland Central
Guild Street
IFSC
Dublin D01 E4X0
Ireland

ICAV Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
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

Legal Advisers in Ireland

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Independent Auditors

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

Virtus Global Funds ICAV
Directors and General Information (continued)

Distributor

VP Distributors, LLC
One Financial Plaza
Hartford
Connecticut 06103
USA

Sub-Distributor

Campion Capital Limited
87-89 Baker Street
London
W1U 6RJ
United Kingdom

Virtus Global Funds ICAV
Sub-Investment Manager's Report
For the financial period from 1 October 2022 to 31 March 2023

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

How did the markets perform during the Fund's financial period ended 31 March 2023?

Global markets rebounded strongly over the six-month period. Initial signs of moderating inflationary pressures, lower energy prices, greater economic resilience in Europe, and China's abrupt move away from its strict zero-Covid policies led to reduced fears about a global recession, and lifted hopes that the monetary tightening cycle might be near its end.

Developed markets performed best for the six months, led by European stocks. Emerging markets lagged during the period, despite a big rebound in Chinese stocks following the announcement of its reopening plans. Lower bond yields and reduced concerns around inflation supported a strong rebound in the information technology sector, which returned 27.4%, as measured by the MSCI All Country World Index (net). Within the technology sector, semiconductors & semiconductor equipment stocks performed strongly, returning 48.8%. Reduced recession fears drove a recovery in the industrials and materials sectors, which returned 25.4% and 22.4%, respectively, for the period. The real estate, utilities, and health care sectors performed worst, returning 6.4%, 9.5%, and 11.2% respectively. Real estate stocks were impacted by continued weakness in housing and rising concerns around commercial real estate markets, while the more defensive utilities and health care sectors lagged given growing investor appetites for risk.

What factors affected the Fund's performance during the financial period?

For the six months ended 31 March 2023, the Fund's Class A Accumulating shares returned 18.12%, while the MSCI All Country World Index (net), which serves as the Fund's comparator benchmark, returned 17.78%.

The Fund outperformed its comparator benchmark for the six-month period. Stock selection effects contributed positively, while residual sector and industry allocations detracted. Stock selection in the health care, real estate, and financials sectors contributed most positively, offsetting negative stock selection effects in the information technology, industrials, and communication services sectors. Residual sector allocations detracted modestly, driven by the Fund's overweights to the health care and financials sectors and underweight to the industrials sector. The Fund's overweight to the information technology sector and lack of exposure to the utilities and energy sectors contributed positively to relative returns. From a regional perspective, stock selection effects in the U.S. contributed positively to relative returns, while selection in non-U.S. developed and emerging markets detracted.

The top five contributors to Fund performance for the six-month period were Latin American e-commerce leader MercadoLibre, diabetes drug leader Novo Nordisk, payments processor Visa, human resources ("HR") software leader Workday, and robotics-assisted surgery leader Intuitive. The five largest detractors from Fund performance were Brazilian online brokerage company XP, e-commerce and cloud computing leader Amazon, diversified health care company Danaher, enterprise software company Atlassian, and Japanese HR and online job search leader Recruit Holdings.

Annualised turnover in the Fund for the period was about 25%, slightly below its long-term average.

Sustainable Growth Advisers, LP
May 2023

The preceding information is the opinion of portfolio management only through the end of the period 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 period from 1 October 2022 to 31 March 2023

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

This Fund commenced operations on 13 March 2023, hence, no Sub-Investment Manager's Report has been prepared for the period ended 31 March 2023.

Virtus Global Funds ICAV
Sub-Investment Manager's Report (continued)
For the financial period from 1 October 2022 to 31 March 2023

Virtus GF Clean Energy Fund (the "Fund")

This Fund commenced operations on 13 March 2023, hence, no Investment Manager's Report has been prepared for the period ended 31 March 2023.

Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial period from 1 October 2022 to 31 March 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 Global Funds ICAV Total USD
Income					
Interest income on financial assets at amortised cost		300,038	–	–	300,038
Dividend income		2,234,156	123	–	2,234,279
Other income		7,777	–	–	7,777
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(34,705,985)	–	14,072	(34,691,913)
Net unrealised gain on financial assets and financial liabilities at fair value through profit or loss		165,390,378	18,344	707,476	166,116,198
Total net income		133,226,364	18,467	721,548	133,966,379
Expenses					
Investment Manager fees	7	(2,612,074)	(457)	(2,554)	(2,615,085)
Preliminary expenses		–	(822)	(822)	(1,644)
Management fees	7	(96,882)	(2,466)	(2,466)	(101,814)
Depositary fees	7	(90,284)	(255)	(301)	(90,840)
Administration fees	7	(133,455)	(236)	(477)	(134,168)
Transfer agency fees	7	(38,045)	(306)	(380)	(38,731)
Audit fees		(11,604)	(1,983)	(1,983)	(15,570)
Legal fees		(77,288)	(138)	(138)	(77,564)
Directors' fees (including liability insurance premiums)	8	(22,219)	(59)	(58)	(22,336)
Other operating expenses	7	(145,047)	(260)	(260)	(145,567)
Total operating expenses		(3,226,898)	(6,982)	(9,439)	(3,243,319)
Expense reimbursement from Investment Manager	7	–	6,053	6,251	12,304
Finance costs					
Interest expense		(1,430)	–	–	(1,430)
Profit for the financial period before tax		129,998,036	17,538	718,360	130,733,934
Withholding Tax	9	(428,209)	(37)	–	(428,246)
Increase in net assets attributable to holders of redeemable participating shares from operations		129,569,827	17,501	718,360	130,305,688

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.

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

Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial period from 1 October 2021 to 31 March 2022

	Note	Virtus GF SGA Global Growth Fund USD	Virtus Global Funds ICAV Total USD
Income			
Interest income on financial assets at amortised cost		3,253	3,253
Dividend income		1,902,196	1,902,196
Other income		450	450
Net realised gain on financial assets and financial liabilities at fair value through profit or loss		43,898,861	43,898,861
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss		<u>(128,070,971)</u>	<u>(128,070,971)</u>
Total net loss		<u>(82,266,211)</u>	<u>(82,266,211)</u>
Expenses			
Investment Manager fees	7	(3,070,036)	(3,070,036)
Management fees	7	(111,019)	(111,019)
Depositary fees	7	(102,563)	(102,563)
Administration fees	7	(143,124)	(143,124)
Transfer agency fees	7	(40,477)	(40,477)
Audit fees		(11,395)	(11,395)
Legal fees		(89,424)	(89,424)
Directors' fees (including liability insurance premiums)	8	(18,633)	(18,633)
Other operating expenses	7	<u>(142,511)</u>	<u>(142,511)</u>
Total operating expenses		<u>(3,729,182)</u>	<u>(3,729,182)</u>
Finance costs			
Interest expense		<u>(731)</u>	<u>(731)</u>
Loss for the financial period before tax		<u>(85,996,124)</u>	<u>(85,996,124)</u>
Withholding Tax	9	(313,753)	(313,753)
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(86,309,877)</u>	<u>(86,309,877)</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 31 March 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 Global Funds ICAV Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	10	834,496,606	968,787	14,780,501	850,245,894
Unrealised gain on forward foreign currency exchange contracts	10	1,083,663	–	–	1,083,663
Receivable for shares sold		1,382,457	–	–	1,382,457
Accrued dividends		169,231	86	–	169,317
Other receivables	7	29,598	6,053	6,251	41,902
Cash and cash equivalents	4	12,452,606	52,813	611,482	13,116,901
Total assets		<u>849,614,161</u>	<u>1,027,739</u>	<u>15,398,234</u>	<u>866,040,134</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	10	(626,783)	–	–	(626,783)
Securities purchased payable		–	(3,256)	–	(3,256)
Bank overdraft	4	(372,580)	–	–	(372,580)
Payable for shares redeemed		(9,600)	–	–	(9,600)
Accrued expenses	3	(840,583)	(6,982)	(9,439)	(857,004)
Total liabilities		<u>(1,849,546)</u>	<u>(10,238)</u>	<u>(9,439)</u>	<u>(1,869,223)</u>
Net assets attributable to holders of redeemable participating shares		<u>847,764,615</u>	<u>1,017,501</u>	<u>15,388,795</u>	<u>864,170,911</u>

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

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	Virtus Global Funds ICAV Total USD
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	10	644,928,596	644,928,596
Unrealised gain on forward foreign currency exchange contracts	10	226,764	226,764
Securities sold receivable		3,130,580	3,130,580
Receivable for shares sold		6,910,622	6,910,622
Accrued dividends		172,730	172,730
Other receivables		34,873	34,873
Cash and cash equivalents	4	12,314,136	12,314,136
Total assets		<u>667,718,301</u>	<u>667,718,301</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	10	(2,726,134)	(2,726,134)
Securities purchased payable		(3,002,943)	(3,002,943)
Bank overdraft	4	(21,547)	(21,547)
Payable for shares redeemed		(92,631)	(92,631)
Accrued expenses	3	(684,261)	(684,261)
Total liabilities		<u>(6,527,516)</u>	<u>(6,527,516)</u>
Net assets attributable to holders of redeemable participating shares		<u>661,190,785</u>	<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 period from 1 October 2022 to 31 March 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 Global Funds ICAV Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		661,190,785	–	–	661,190,785
Issue of redeemable participating shares	5	407,314,617	1,000,000	14,670,435	422,985,052
Redemptions of redeemable participating shares	5	(350,310,614)	–	–	(350,310,614)
Net increase in net assets resulting from redeemable participating share transactions		<u>57,004,003</u>	<u>1,000,000</u>	<u>14,670,435</u>	<u>72,674,438</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		129,569,827	17,501	718,360	130,305,688
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u>847,764,615</u>	<u>1,017,501</u>	<u>15,388,795</u>	<u>864,170,911</u>

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 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 period from 1 October 2021 to 31 March 2022

	Note	Virtus GF SGA Global Growth Fund USD	Virtus Global Funds ICAV Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		908,211,621	908,211,621
Issue of redeemable participating shares	5	97,931,958	97,931,958
Redemptions of redeemable participating shares	5	(67,539,644)	(67,539,644)
Net increase in net assets resulting from redeemable participating share transactions		<u>30,392,314</u>	<u>30,392,314</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		(86,309,877)	(86,309,877)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u>852,294,058</u>	<u>852,294,058</u>

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

Virtus Global Funds ICAV
Statement of Cash Flows
For the financial period from 1 October 2022 to 31 March 2023

	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund* USD	Virtus GF Clean Energy Fund* USD	Virtus Global Funds ICAV Total USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(180,143,356)	(947,187)	(14,110,370)	(195,200,913)
Sale of financial assets	120,621,484	–	33,528	120,655,012
Net realised losses/gains on currencies	(2,182,386)	–	17,889	(2,164,497)
Net change in unrealised losses on currencies	(7,972)	–	–	(7,972)
Operating (expense)/income	(519,831)	37	–	(519,794)
Withholding tax paid	(428,209)	(37)	–	(428,246)
Net cash outflow from operating activities	(62,660,270)	(947,187)	(14,058,953)	(77,666,410)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	412,842,782	1,000,000	14,670,435	428,513,217
Payments on redemptions of redeemable participating shares	(350,393,645)	–	–	(350,393,645)
Bank interest expense paid	(1,430)	–	–	(1,430)
Net cash inflow from financing activities	62,447,707	1,000,000	14,670,435	78,118,142
Net (decrease)/increase in cash and cash equivalents	(212,563)	52,813	611,482	451,732
Cash and cash equivalents at beginning of the financial period	12,292,589	–	–	12,292,589
Cash and cash equivalents at the end of the financial period**	12,080,026	52,813	611,482	12,744,321
Supplementary information				
Dividends received	2,237,655	37	–	2,237,692
Interest received	300,038	–	–	300,038

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 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 period from 1 October 2021 to 31 March 2022 (continued)

	Virtus GF SGA Global Growth Fund USD	Virtus Global Funds ICAV Total USD
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(211,576,034)	(211,576,034)
Sale of financial assets	185,673,494	185,673,494
Net realised losses on currencies	(1,363,784)	(1,363,784)
Net change in unrealised gains on currencies	2,010	2,010
Operating expense paid	(1,935,872)	(1,935,872)
Withholding tax paid	(313,753)	(313,753)
Net cash outflow from operating activities	(29,513,939)	(29,513,939)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	98,015,663	98,015,663
Payments on redemptions of redeemable participating shares	(67,307,644)	(67,307,644)
Bank interest expense paid	(731)	(731)
Net cash inflow from financing activities	30,707,288	30,707,288
Net increase in cash and cash equivalents	1,193,349	1,193,349
Cash and cash equivalents at beginning of the financial period	21,928,002	21,928,002
Cash and cash equivalents at the end of the financial period*	23,121,351	23,121,351
Supplementary information		
Dividends received	1,912,844	1,912,844
Interest received	3,253	3,253

* 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 period from 1 October 2022 to 31 March 2022

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 Supplements, the Key Information Documents produced pursuant to the PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation and/or 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 31 March 2023, the ICAV had three Funds in operation, Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy 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 Fund seeks to achieve its investment objective 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 Investment Manager). For these purposes, the 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 Fund may invest in companies of all market capitalisations but will generally invest in large and medium capitalisation companies, convertible bonds and convertible preferred stock of any duration. The Fund will allocate its assets among various regions, sectors and countries but in no less than three non-US countries. The Investment Manager may enter into forward foreign currency exchange 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. The base currency of the Fund is US Dollars.

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 Fund seeks to achieve its investment objective by investing in the equity securities of small and medium market capitalisation companies located in US and across all industry sectors while seeking to incur less risk than the small and mid-cap markets. The Fund seeks to do this by investing in companies that the Sub-Investment Manager believes have enduring and stable business models. At any time, the Fund will hold shares in approximately 25 to 35 different small and medium market capitalisation companies. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks of small and medium market capitalisation companies. However, in seeking to achieve its investment objective, the Fund may also invest up to 20% of its assets in depositary receipts, non-U.S. securities located in countries considered to be developed markets included in the MSCI World Index and short-term investments. As at the financial period end, the Sub-Investment Manager does not intend to employ financial derivative instruments in relation to the Fund. The base currency of the Fund is US Dollars.

The investment objective of the Virtus GF Clean Energy Fund, which launched on 13 March 2023, is to achieve long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in equity securities of clean energy companies located throughout the world, including North America, Europe and Asia. The Fund generally invests in companies that operate within the utilities, industrials, technology, and energy sectors that are involved in clean and sustainable energy, including but not limited to, clean energy producers, clean energy technology and equipment providers, and clean transmission and distribution providers. For these purposes, 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 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. 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.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

1. GENERAL INFORMATION (continued)

In addition to the Fund's principal clean energy securities investment strategy, the Fund may also invest in cash, cash equivalents or money market instruments, such as repurchase agreements, and money market funds. Although the Fund invests primarily in equity securities, the Sub-Investment Manager may seek to implement the Fund's investment strategy through investments in other collective investment schemes including exchange traded funds. The base currency of the Fund is US Dollars.

As at 31 March 2023 and during the financial period from 1 October 2022 to 31 March 2023, USD Accumulating Unhedged Class A Shares, EUR Accumulating Hedged Class C 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, EUR Accumulating Hedged Class G 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, EUR Accumulating Unhedged Class M Shares, GBP Accumulating Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares, NOK Accumulating Hedged Class M Shares, USD Accumulating Unhedged Class R Shares, were in issue on Virtus GF SGA Global Growth Fund.

As at 31 March 2023 and during the financial period from 1 October 2022 to 31 March 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 31 March 2023 and during the financial period from 1 October 2022 to 31 March 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.

2. ACCOUNTING POLICIES – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The ICAV's interim report and condensed unaudited financial statements, for the financial period from 1 October 2022 to 31 March 2023 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34") and with the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act.

The annual report and audited financial statements of the ICAV for the financial year ended 30 September 2022 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with Irish Statute. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the annual report and audited financial statements for the financial year ended 30 September 2022. The interim report and condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 September 2022.

The financial statements are prepared in US Dollars ("USD"), which is the ICAV's functional and presentation currency.

Comparative Information

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior financial year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding financial period to date (i.e. interim period).

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

3. ACCRUED EXPENSES

	Virtus GF SGA Global Growth Fund 31 March 2023 USD	Virtus GF U.S. Small-Mid Cap Fund* 31 March 2023 USD	Virtus GF Clean Energy Fund* 31 March 2023 USD	Virtus Global Funds ICAV Total 31 March 2023 USD
Investment Manager fees	449,957	457	2,554	452,968
Preliminary expenses	–	822	822	1,644
Legal fees	57,791	138	138	58,067
Management fees	17,310	2,466	2,466	22,242
Depositary fees	84,663	255	301	85,219
Directors' fees	34,248	59	58	34,365
Administration fees	132,761	236	477	133,474
Transfer agent fees	32,072	306	380	32,758
Audit fees	9,276	1,983	1,983	13,242
UK tax reporting fees	3,118	9	9	3,136
Professional fees	7,577	28	28	7,633
Regulatory and compliance fees	2,581	11	11	2,603
Other payables	9,229	212	212	9,653
Total accrued expenses	840,583	6,982	9,439	857,004

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

	Virtus GF SGA Global Growth Fund 30 September 2022 USD	Virtus Global Funds ICAV Total 30 September 2022 USD
Investment Manager fees	408,189	408,189
Legal fees	67,062	67,062
Management fees	16,538	16,538
Depositary fees	26,378	26,378
Directors' fees	23,974	23,974
Administration fees	46,537	46,537
Transfer agent fees	11,707	11,707
Audit fees	20,831	20,831
Hedging fees	2,453	2,453
UK tax reporting fees	11,691	11,691
Professional fees	8,678	8,678
Regulatory and compliance fees	2,713	2,713
Other payables	37,510	37,510
Total accrued expenses	684,261	684,261

4. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

At 31 March 2023, all cash and short term deposits which amounted to USD13,116,901 (30 September 2022: USD12,314,136) and bank overdraft which amounted to USD(372,580) (30 September 2022: USD(21,547)) 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 16 to the financial statements.

There were no material balances on the investor money cash accounts as at 31 March 2023 (30 September 2022: Nil).

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND 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 Fund, and are not included in the Statement of Financial Position of the ICAV as at the financial period ended 31 March 2023 or financial year ended 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 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation 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 and the Capitalisation 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.

Each of the participating shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of the 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 Fund 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.

Movements in participating shares during the financial period ended 31 March 2023 were as follows:

Virtus GF SGA Global Growth Fund

	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class A 31 March 2023	Virtus GF SGA Global Growth Fund EUR Accumulating Hedged Class C 31 March 2023	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class D 31 March 2023
Shares at start of the financial period	3,363	1,000	1,135,388
Shares issued during the financial period	273	–	55,705
Shares redeemed during the financial period	–	–	(995,189)
Shares at end of the financial period	3,636	1,000	195,904

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

	Virtus GF SGA Global Growth Fund USD Distributing Unhedged Class D 31 March 2023	Virtus GF SGA Global Growth Fund GBP Accumulating Unhedged Class E 31 March 2023	Virtus GF SGA Global Growth Fund GBP Distributing Unhedged Class E 31 March 2023
Shares at start of the financial period	59,142	46,765	11,325
Shares issued during the financial period	25	109	172
Shares redeemed during the financial period	(918)	(4,624)	(697)
Shares at end of the financial period	58,249	42,250	10,800

	Virtus GF SGA Global Growth Fund EUR Accumulating Unhedged Class F 31 March 2023	Virtus GF SGA Global Growth Fund EUR Accumulating Hedged Class G 31 March 2023	Virtus GF SGA Global Growth Fund NOK Accumulating Hedged Class H**** 31 March 2023
Shares at start of the financial period	171,256	1,000	3,123,786
Shares issued during the financial period	61,711	–	407,236
Shares redeemed during the financial period	(30,778)	–	(3,531,022)
Shares at end of the financial period	202,189	1,000	–

	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class I 31 March 2023	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class J 31 March 2023	Virtus GF SGA Global Growth Fund USD Distributing Unhedged Class J 31 March 2023
Shares at start of the financial period	1,000	335,089	6,768
Shares issued during the financial period	–	–	–
Shares redeemed during the financial period	–	–	(801)
Shares at end of the financial period	1,000	335,089	5,967

	Virtus GF SGA Global Growth Fund GBP Distributing Unhedged Class K 31 March 2023	Virtus GF SGA Global Growth Fund EUR Accumulating Unhedged Class L 31 March 2023	Virtus GF SGA Global Growth Fund EUR Accumulating Unhedged Class M** 31 March 2023
Shares at start of the financial period	693,386	2,805,118	–
Shares issued during the financial period	58,842	328,208	1,262,850
Shares redeemed during the financial period	(69,149)	(980,206)	(11,086)
Shares at end of the financial period	683,079	2,153,120	1,251,764

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

	Virtus GF SGA Global Growth Fund GBP Accumulating Unhedged Class M 31 March 2023	Virtus GF SGA Global Growth Fund NOK Accumulating Hedged Class M*** 31 March 2023	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class M*** 31 March 2023
Shares at start of the financial period	900	–	–
Shares issued during the financial period	–	3,721,189	1,588,065
Shares redeemed during the financial period	–	–	(91)
Shares at end of the financial period	900	3,721,189	1,587,974

	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class R 31 March 2023
Shares at start of the financial period	1,000
Shares issued during the financial period	632
Shares redeemed during the financial period	–
Shares at end of the financial period	1,632

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

	Virtus GF U.S. Small-Mid Cap Fund USD Accumulating Unhedged Class A 31 March 2023	Virtus GF U.S. Small-Mid Cap Fund USD Accumulating Unhedged Class I 31 March 2023	Virtus GF U.S. Small-Mid Cap Fund USD Accumulating Unhedged Class R 31 March 2023
Shares at start of the financial period	–	–	–
Shares issued during the financial period	10,000	80,000	10,000
Shares redeemed during the financial period	–	–	–
Shares at end of the financial period	10,000	80,000	10,000

Virtus GF Clean Energy Fund*

	Virtus GF Clean Energy Fund USD Accumulating Unhedged Class A 31 March 2023	Virtus GF Clean Energy Fund USD Accumulating Unhedged Class I 31 March 2023	Virtus GF Clean Energy Fund GBP Accumulating Unhedged Class I 31 March 2023
Shares at start of the financial period	–	–	–
Shares issued during the financial period	10,000	883,947	9,000
Shares redeemed during the financial period	–	–	–
Shares at end of the financial period	10,000	883,947	9,000

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

	Virtus GF Clean Energy Fund GBP Distributing Unhedged Class I 31 March 2023	Virtus GF Clean Energy Fund USD Accumulating Unhedged Class R 31 March 2023
Shares at start of the financial period	–	–
Shares issued during the financial period	509,835	10,000
Shares redeemed during the financial period	–	–
Shares at end of the financial period	509,835	10,000

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

**The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 07 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.

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	Virtus GF SGA Global Growth Fund EUR Accumulating Hedged Class C 30 September 2022	Virtus GF SGA Global Growth Fund 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

	Virtus GF SGA Global Growth Fund USD Distributing Unhedged Class D 30 September 2022	Virtus GF SGA Global Growth Fund GBP Accumulating Unhedged Class E 30 September 2022	Virtus GF SGA Global Growth Fund 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

	Virtus GF SGA Global Growth Fund EUR Accumulating Unhedged Class F 30 September 2022	Virtus GF SGA Global Growth Fund EUR Accumulating Hedged Class G 30 September 2022	Virtus GF SGA Global Growth Fund 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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class I 30 September 2022	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class J 30 September 2022	Virtus GF SGA Global Growth Fund 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 GF SGA Global Growth Fund GBP Distributing Unhedged Class K 30 September 2022	Virtus GF SGA Global Growth Fund 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

	Virtus GF SGA Global Growth Fund GBP Accumulating Unhedged Class M 30 September 2022	Virtus GF SGA Global Growth Fund USD Accumulating Unhedged Class R 30 September 2022
Shares at start of the financial year	–	1,000
Shares issued during the financial year	900	–
Shares redeemed during the financial year	–	–
Shares at end of the financial year	900	1,000

6. NET ASSET VALUE

31 March 2023 30 September 2022 30 September 2021

Virtus GF SGA Global Growth Fund

USD Accumulating Unhedged Class A

Net Asset Value	USD656,752	USD514,265	USD280,195
NAV per share	USD180.62	USD152.91	USD227.15

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

6. NET ASSET VALUE (continued)

	31 March 2023	30 September 2022	30 September 2021
Virtus GF SGA Global Growth Fund (continued)			
EUR Accumulating Hedged Class C***			
Net Asset Value	EUR85,147	EUR73,570	–
NAV per share	EUR85.15	EUR73.57	–
USD Accumulating Unhedged Class D			
Net Asset Value	USD36,584,453	USD178,611,859	USD241,703,752
NAV per share	USD186.75	USD157.31	USD231.35
USD Distributing Unhedged Class D			
Net Asset Value	USD10,923,999	USD9,343,274	USD7,920,261
NAV per share	USD187.54	USD157.98	USD232.34
GBP Accumulating Unhedged Class E			
Net Asset Value	GBP8,026,545	GBP8,289,613	GBP28,147,697
NAV per share	GBP189.98	GBP177.26	GBP215.83
GBP Distributing Unhedged Class E			
Net Asset Value	GBP2,052,161	GBP2,007,964	GBP31,539,842
NAV per share	GBP190.02	GBP177.30	GBP215.84
EUR Accumulating Unhedged Class F			
Net Asset Value	EUR37,535,010	EUR29,701,117	EUR37,127,922
NAV per share	EUR185.64	EUR173.43	EUR215.60
EUR Accumulating Hedged Class G**			
Net Asset Value	EUR85,976	EUR73,919	–
NAV per share	EUR85.98	EUR73.92	–
NOK Accumulating Hedged Class H*****			
Net Asset Value	–	NOK306,725,258	NOK350,582,641
NAV per share	–	NOK98.19	NOK147.93
USD Accumulating Unhedged Class I			
Net Asset Value	USD96,328	USD81,146	USD119,338
NAV per share	USD96.33	USD81.15	USD119.34
USD Accumulating Unhedged Class J			
Net Asset Value	USD36,787,815	USD30,974,408	USD31,559,827
NAV per share	USD109.79	USD92.44	USD135.81
USD Distributing Unhedged Class J			
Net Asset Value	USD655,108	USD625,608	USD997,481
NAV per share	USD109.79	USD92.44	USD135.81
GBP Distributing Unhedged Class K			
Net Asset Value	GBP76,055,271	GBP71,999,268	GBP59,167,182
NAV per share	GBP111.34	GBP103.84	GBP126.30
EUR Accumulating Unhedged Class L			
Net Asset Value	EUR244,689,889	EUR297,669,024	EUR329,670,835
NAV per share	EUR113.64	EUR106.12	EUR131.79

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

6. NET ASSET VALUE (continued)

	31 March 2023	30 September 2022	30 September 2021
Virtus GF SGA Global Growth Fund (continued)			
EUR Accumulating Unhedged Class M*****			
Net Asset Value	EUR130,590,081	–	–
NAV per share	EUR104.32	–	–
GBP Accumulating Unhedged Class M****			
Net Asset Value	GBP91,115	GBP84,931	–
NAV per share	GBP101.24	GBP94.37	–
NOK Accumulating Hedged Class M*****			
Net Asset Value	NOK392,032,094	–	–
NAV per share	NOK105.35	–	–
USD Accumulating Unhedged Class M*****			
Net Asset Value	USD169,184,646	–	–
NAV per share	USD106.54	–	–
USD Accumulating Unhedged Class R			
Net Asset Value	USD156,846	USD80,981	USD119,215
NAV per share	USD96.08	USD80.98	USD119.21
Virtus GF U.S. Small-Mid Cap Fund*			
USD Accumulating Unhedged Class A			
Net Asset Value	USD101,701	–	–
NAV per share	USD10.17	–	–
USD Accumulating Unhedged Class I			
Net Asset Value	USD814,049	–	–
NAV per share	USD10.18	–	–
USD Accumulating Unhedged Class R			
Net Asset Value	USD101,751	–	–
NAV per share	USD10.18	–	–
Virtus GF Clean Energy Fund*			
USD Accumulating Unhedged Class A			
Net Asset Value	USD100,249	–	–
NAV per share	USD10.02	–	–
USD Accumulating Unhedged Class I			
Net Asset Value	USD8,865,480	–	–
NAV per share	USD10.03	–	–
GBP Accumulating Unhedged Class I			
Net Asset Value	GBP88,759	–	–
NAV per share	GBP9.86	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

6. NET ASSET VALUE (continued)

31 March 2023 30 September 2022 30 September 2021

Virtus GF Clean Energy Fund* (continued)

GBP Distributing Unhedged Class I

Net Asset Value	GBP5,024,889	–	–
NAV per share	GBP9.86	–	–

USD Accumulating Unhedged Class R

Net Asset Value	USD100,295	–	–
NAV per share	USD10.03	–	–

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

** The Virtus GF SGA Global Growth Fund closed EUR Accumulating Hedged Class G effective 9 September 2020 and was re-launched on 07 April 2022.

*** The Virtus GF SGA Global Growth Fund launched EUR Accumulating Hedged Class C on 07 April 2022.

****The Virtus GF SGA Global Growth Fund launched GBP Accumulating Unhedged Class M on 15 September 2022.

*****The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 07 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.

7. 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 Funds will be as set out in the Supplements 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 the Funds, as follows:

Virtus GF SGA Global Growth Fund

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

7. FEES (continued)

Investment Manager and Sub-Investment Manager fees (continued)

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

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

Virtus GF Clean Energy Fund*

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

*Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 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 and Virtus GF Clean Energy 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 C - 2.10%, 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 period 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.

The reimbursement from the Investment Manager for the financial period was USD12,304 (31 March 2022: USD Nil); all of which were receivable at 31 March 2023.

The Investment Manager fees charged for the financial period were USD2,615,085 (31 March 2022: USD3,070,036) of which USD452,968 (30 September 2022: USD408,189) was payable at the financial period end.

Depositary fees

The Depositary is entitled to receive, out of the assets of each Fund, the greater of an annual fee in respect of depositary 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 Depositary in the performance of its duties as Depositary 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 Depositary 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 Depositary in the performance of its duties under the Depositary Agreement.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

7. FEES (continued)

Depository fees (continued)

The Depository's fees charged for the financial period were USD90,841 (31 March 2022: USD102,563) of which USD85,219 (30 September 2022: USD26,378) was payable at the financial period end.

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.

The Administrator's fees charged for the financial period ended 31 March 2023 were USD134,168 (31 March 2022: USD143,124) of which USD133,474 (30 September 2022: USD46,537) was payable at the financial period end.

The Administrator is also entitled to receive Transfer Agency fees. Transfer Agency fees charged by the Administrator for the financial period ended 31 March 2023 amounted to USD38,731 (31 March 2022: USD40,477) of which USD32,758 (30 September 2022: USD11,707) was payable at the financial period end.

Transaction costs

Transaction costs for the period 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 period ended 31 March 2023 and 31 March 2022 are as follows:

Fund Name	31 March 2023	31 March 2022
	USD	USD
Virtus GF SGA Global Growth Fund	176,340	150,370
Virtus GF U.S. Small-Mid Cap Fund*	76	-
Virtus GF Clean Energy Fund*	11,718	-

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

Management fees

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 NAV of the ICAV subject to a minimum fee of EUR50,000 per annum (exclusive of VAT) plus reasonable vouched out of pocket expenses.

Management fees charged for the financial period were USD101,814 (31 March 2022: USD111,019) of which USD22,242 (30 September 2022: USD16,538) was payable at the financial period end.

Other Operating expenses

	Virtus GF SGA Global Growth Fund 31 March 2023	Virtus GF U.S. Small-Mid Cap Fund* 31 March 2023	Virtus GF Clean Energy Fund* 31 March 2023	Virtus Global Funds ICAV Total 31 March 2023
	USD	USD	USD	USD
Registration fees	43,292	81	81	43,454
Hedging fees	7,153	-	-	7,153
UK tax reporting fees	5,069	9	9	5,087
Regulatory and compliance fees	5,657	11	11	5,679
Other/Miscellaneous expenses	83,876	159	159	84,194
	145,047	260	260	145,567

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

7. FEES (continued)

Other Operating expenses (continued)

	Virtus GF SGA Global Growth Fund 31 March 2022 USD	Virtus Global Funds ICAV Total 31 March 2022 USD
Registration fees	43,702	43,702
Hedging fees	7,665	7,665
UK tax reporting fees	7,045	7,045
Regulatory and compliance fees	5,877	5,877
Other/Miscellaneous expenses	78,222	78,222
	142,511	142,511

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS

The Investment Manager, the Sub-Investment Manager, the Manager, the Sub-distributor and certain Directors as described below, are all related parties under IAS 24 'Related Party Disclosures'. See Note 7 for details of Investment Manager fees during the period.

The Board of Directors consists of Michael Angerthal, Patrick Bradley, Vincent Dodd and Brian Fennessy (up to the date of his resignation) all of whom are related parties except Vincent Dodd.

Brian Fennessy, up to the date of his resignation, was an employee of the Manager, 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 period ended 31 March 2023, the fees earned by KB Associates were USD5,678 (31 March 2022: USD5,259). As of 31 March 2023, USD2,185 (30 September 2022: USD2,295) was outstanding. Details of fees earned by the Manager are disclosed in Note 7 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.

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services. The Directors fees (including liability insurance premiums) charged for the financial period were USD22,336 (31 March 2022: USD18,633) of which USD34,365 (30 September 2022: USD23,974) was payable at the financial period end. 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 31 March 2023 or 30 September 2022.

At 31 March 2023 and 30 September 2022, Virtus Partners, Inc. held the following issued shares in the Funds:

Share class	% holding 31 March 2023	% holding 30 September 2022
Virtus GF SGA Global Growth Fund		
EUR Accumulating Hedged Class C Shares	100.00	100.00
EUR Accumulating Hedged Class G Shares	100.00	100.00
NOK Accumulating Hedged Class H Shares	-	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
EUR Accumulating Unhedged Class M Shares	0.08	-
USD Accumulating Unhedged Class M Shares	0.06	-
NOK Accumulating Hedged Class M Shares	0.30	-
GBP Accumulating Unhedged Class M Shares	100.00	100.00
USD Accumulating Unhedged Class R Shares	61.26	100.00

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS (continued)

Share class	% holding 31 March 2023	% holding 30 September 2022
Virtus GF U.S. Small-Mid Cap 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 Clean Energy Fund*		
USD Accumulating Unhedged Class A Shares	100.00	-
USD Accumulating Unhedged Class I Shares	6.79	-
GBP Accumulating Unhedged Class I Shares	100.00	-
GBP Distributing Unhedged Class I Shares	1.77	-
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.

Campion Capital Limited (the “Sub-distributor”) held a total of 20 shares (30 September 2022: 20 shares) in Virtus GF SGA Global Growth Fund as at 31 March 2023, with 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. Distributor fees are paid out of the Investment Manager fee and Sub-distributor fees are paid out of Distributor fees.

At 31 March 2023, the 2 Subscriber Shares were held by to Virtus Investment Advisers, Inc. and Virtus Partners, Inc. (30 September 2022: Walkers Global Shareholder Services Limited).

Transactions with connected persons

Regulation 43 of the Central Bank UCITS Regulations “Restrictions of 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 connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

9. 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.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

10. FINANCIAL RISKS

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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The 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 31 March 2023 and 30 September 2022:

As at 31 March 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	834,496,606	–	–	834,496,606
Forward foreign currency exchange contracts	–	1,083,663	–	1,083,663
Total financial assets at fair value through profit or loss	834,496,606	1,083,663	–	835,580,269

Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(626,783)	–	(626,783)
Total financial liabilities at fair value through profit or loss	–	(626,783)	–	(626,783)

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	968,787	–	–	968,787
Total financial assets at fair value through profit or loss	968,787	–	–	968,787

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

10. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

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	14,780,501	–	–	14,780,501
Total financial assets at fair value through profit or loss	14,780,501	–	–	14,780,501

* Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 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 period 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 1, 2 or 3 during the financial period ended 31 March 2023 or financial year ended 30 September 2022.

There were no level 3 securities held by the Funds during the financial period ended 31 March 2023 or financial year ended 30 September 2022.

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.

Risks relating to financial instruments

The main risk types and risk management approaches relating to the financial instruments of the Funds are set out in the Prospectus of the ICAV and the annual report and audited financial statements for the financial year ended 30 September 2022. The holdings of the Funds by instrument type are disclosed in the Portfolio of Investments.

The Funds hold equities and forward currency contracts. The Funds are subject to market price risk (i.e. the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices). 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 the Funds and their investments, including hampering the ability of each Fund's Investment Manager and Sub-Investment Manager to invest each Fund's assets as intended.

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 each Fund may be denominated in a currency other than the functional currency of each Fund, which is the base currency, the US Dollar.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

10. FINANCIAL RISKS (continued)

Risks relating to financial instruments (continued)

Although this exposure is not routinely hedged, periodic positions in currencies are created through the use of forward currency contracts where the Investment Manager believes that it is in the interest of a Fund.

Interest rate risk (the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates) does not significantly affect the Funds as they did not hold any debt securities at the financial period end. The only exposure to interest rate fluctuations at the financial period end, being cash and cash equivalents held by the Funds which is not deemed significant.

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Again, this largely does not affect the Funds as they did not hold any debt securities at the financial period end.

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 ICAV's policy, the Investment Manager monitors the Funds' liquidity exposures. The Funds' securities are generally considered readily realisable, as they are traded on recognised exchanges. All of the liabilities of the Funds are due within one to three months.

11. EFFICIENT PORTFOLIO MANAGEMENT

The ICAV will employ an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instruments ("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. Efficient portfolio management 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.

Futures, spot contracts, forward foreign currency exchange contracts and repurchase agreements are the FDIs which may be used for investment and/or efficient portfolio management purposes by the Funds.

During the financial period ended 31 March 2023 and the financial year ended 30 September 2022, none of the Funds used FDIs with the exception of Virtus GF SGA Global Growth Fund which held forward foreign currency exchange contracts. 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 37 to 38.

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

12. RECONCILIATION OF NAV

At 31 March 2023, no adjustment was included in the financial statements requiring a reconciliation to be carried out between the dealing net asset value attributable to holders of redeemable participating shares ("net asset value") and the net asset value in line with IFRS. At 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.

	31 March	30 September
	2023	2022
	USD	USD
Virtus GF SGA Global Growth Fund		
Net assets attributable to holders of redeemable participating shares per shareholder dealing	847,764,615	654,408,956
Adjustment due to late subscriptions/redemptions	-	6,781,829
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	847,764,615	661,190,765

13. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Manager and the Sub-Investment Manager, on behalf of the Funds, generated a total of USD11,152 (31 March 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.

14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2023 or 30 September 2022.

15. DISTRIBUTIONS

There were no distributions during the financial period ended 31 March 2023 or the financial period ended 31 March 2022.

16. EXCHANGE RATES

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

Exchange rate against USD	Period/year end exchange rate	
	As at 31 March 2023	As at 30 September 2022
Brazilian Real	5.07	n/a
British Pound	0.81	0.90
Canadian Dollar	1.35	n/a
Chinese Yuan Renminbi	6.87	n/a
Danish Krone	6.86	7.59
European Euro	0.92	1.02
Hong Kong Dollar	7.85	7.85
Japanese Yen	n/a	144.75
Norwegian Krone	10.47	10.90
Thai Baht	34.19	37.72

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

16. EXCHANGE RATES (continued)

Exchange rate against USD	Average exchange rate for period ended	
	31 March 2023	31 March 2022
Brazilian Real	5.22	n/a
British Pound	0.84	0.74
Canadian Dollar	1.36	n/a
Chinese Yuan Renminbi	6.98	n/a
Danish Krone	7.12	6.57
European Euro	0.96	0.88
Hong Kong Dollar	7.83	7.80
Japanese Yen	n/a	114.91
Norwegian Krone	10.22	8.79
South African Rand	n/a	15.33
Thai Baht	35.17	33.22

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 31 March 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. The Board of Directors have approved a replacement for Brian Fennessy and this appointment is undergoing Central Bank of Ireland approval.

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.

There have been no other significant events during the financial period end 31 March 2023, which require disclosure in the Interim Report and Condensed Unaudited Financial Statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2022 to 31 March 2023 (continued)

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

There have been no significant events subsequent to the financial period end 31 March 2023, which require disclosure in the annual report and audited financial statements.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 19 May 2023.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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		
260,811	Canadian Pacific Railway Ltd	20,066,798	2.37
	Total Canada	20,066,798	2.37
	Cayman Islands (30 September 2022: 4.47%)		
	Consumer, Non-cyclical		
4,393,995	China Mengniu Dairy Co Ltd	18,023,929	2.12
	Total Cayman Islands	18,023,929	2.12
	Denmark (30 September 2022: 2.63%)		
	Consumer, Non-cyclical		
155,122	Novo Nordisk A/S	24,564,992	2.90
	Total Denmark	24,564,992	2.90
	France (30 September 2022: 2.66%)		
	Germany (30 September 2022: 2.02%)		
	Technology		
148,480	SAP SE ADR	18,790,144	2.21
	Total Germany	18,790,144	2.21
	Hong Kong (30 September 2022: 3.91%)		
	Financial		
1,897,696	AIA Group Ltd	19,980,370	2.36
	Total Hong Kong	19,980,370	2.36
	India (30 September 2022: 7.87%)		
	Financial		
521,245	HDFC Bank Ltd ADR	34,751,404	4.10
	Technology		
1,337,621	Infosys Ltd ADR	23,328,110	2.75
	Total India	58,079,514	6.85
	Ireland (30 September 2022: 10.93%)		
	Basic Materials		
57,912	Linde Plc	20,584,241	2.43
	Consumer, Non-cyclical		
125,083	ICON Plc	26,716,478	3.15
245,487	Medtronic Plc	19,791,162	2.33
122,271	STERIS Plc	23,387,997	2.76

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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)		
	Ireland (30 September 2022: 10.93%) (continued)		
	Financial		
81,141	Aon Plc	25,582,946	3.02
	Total Ireland	116,062,824	13.69
	Japan (30 September 2022: 2.47%)		
	Netherlands (30 September 2022: 2.96%)		
	Consumer, Non-cyclical		
249,678	Heineken NV	26,870,437	3.17
	Total Netherlands	26,870,437	3.17
	Switzerland (30 September 2022: 2.85%)		
	Consumer, Non-cyclical		
349,349	Alcon Inc	24,643,079	2.91
	Total Switzerland	24,643,079	2.91
	Thailand (30 September 2022: 3.35%)		
	Consumer, Cyclical		
12,510,536	CP ALL PCL (Foreign Market)	22,683,240	2.67
	Total Thailand	22,683,240	2.67
	United States (30 September 2022: 51.42%)		
	Communications		
256,323	Alphabet Inc	26,657,592	3.15
354,830	Amazon.com Inc	36,650,391	4.32
18,310	MercadoLibre Inc	24,133,678	2.85
	Consumer, Cyclical		
190,633	Yum! Brands Inc	25,178,807	2.97
	Consumer, Non-cyclical		
87,674	Danaher Corp	22,097,355	2.61
79,025	FleetCor Technologies Inc	16,662,421	1.97
106,290	Intuitive Surgical Inc	27,153,906	3.20
83,655	S&P Global Inc	28,841,735	3.40
	Financial		
31,826	Equinix Inc (REIT)	22,947,819	2.71
170,204	Visa Inc - Class A	38,374,194	4.52
	Technology		
46,884	Adobe Inc	18,067,687	2.13
99,888	Atlassian Corp	17,097,829	2.01
122,192	Autodesk Inc	25,435,487	3.00
58,703	Intuit Inc	26,171,558	3.09
138,846	Microsoft Corp	40,029,302	4.72

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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)		
56,922	MSCI Inc - Class A	31,858,674	3.76
109,051	Salesforce Inc	21,786,209	2.57
172,299	Workday Inc - Class A	35,586,635	4.20
	Total United States	<u>484,731,279</u>	<u>57.18</u>
	Total Common Stock	<u>834,496,606</u>	<u>98.43</u>
	Total Transferable securities admitted to an official stock exchange	<u>834,496,606</u>	<u>98.43</u>

Financial derivative instruments (30 September 2022: 0.03%)
Forward foreign currency exchange contracts (30 September 2022: 0.03%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
21/06/2023	USD8,568,919	NOK87,824,988	Bank of America	151,377	0.02
21/06/2023	USD8,568,919	NOK87,826,916	Toronto-Dominion Bank	151,192	0.02
21/06/2023	USD8,568,919	NOK87,828,977	State Street	150,994	0.02
21/06/2023	NOK94,708,373	USD8,932,814	Toronto-Dominion Bank	144,462	0.02
21/06/2023	NOK93,903,713	USD8,875,000	State Street	125,154	0.02
21/06/2023	NOK94,569,915	USD8,950,000	Royal Bank of Canada	114,006	0.01
21/06/2023	NOK93,996,460	USD8,900,000	BNY Mellon	109,043	0.01
21/06/2023	USD5,250,000	NOK53,811,188	BNY Mellon	92,494	0.01
21/06/2023	NOK32,890,425	USD3,129,381	BNY Mellon	22,985	0.00
21/06/2023	USD972,870	NOK10,075,040	Royal Bank of Canada	7,233	0.00
21/06/2023	NOK2,500,000	USD235,765	State Street	3,847	0.00
21/06/2023	NOK2,047,305	USD192,879	State Street	3,344	0.00
21/06/2023	NOK26,798,069	USD2,565,700	State Street	2,747	0.00
21/06/2023	EUR81,642	USD87,008	State Street	2,113	0.00
21/06/2023	EUR80,930	USD86,250	State Street	2,094	0.00
21/06/2023	NOK200,000	USD18,720	BNY Mellon	449	0.00
21/06/2023	NOK4,419,182	USD423,470	BNY Mellon	84	0.00
21/06/2023	NOK400,000	USD38,297	State Street	41	0.00
21/06/2023	EUR4,967	USD5,420	BNY Mellon	2	0.00
21/06/2023	EUR4,847	USD5,290	BNY Mellon	2	0.00
	Unrealised gain on forward foreign currency exchange contracts			<u>1,083,663</u>	<u>0.13</u>

Financial derivative instruments (30 September 2022: (0.41)%)
Forward currency contracts (30 September 2022: (0.41)%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
21/06/2023	USD 3,129,381	NOK 32,890,425	BNY Mellon	(22,985)	0.00
21/06/2023	USD 2,019,040	NOK 21,668,232	State Street	(57,741)	(0.01)
21/06/2023	NOK 53,811,188	USD 5,250,000	BNY Mellon	(92,494)	(0.01)
21/06/2023	NOK 87,828,977	USD 8,568,919	State Street	(150,994)	(0.02)
21/06/2023	NOK 87,826,916	USD 8,568,919	Toronto-Dominion Bank	(151,192)	(0.02)

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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
21/06/2023	NOK 87,824,988	USD 8,568,919	Bank of America	(151,377)	(0.02)
				<u>(626,783)</u>	<u>(0.08)</u>
				456,880	0.05
				834,953,486	98.48
	Cash and cash equivalents			12,452,606	1.47
	Bank overdraft			(372,581)	(0.04)
	Other Net Assets			731,104	0.09
	Net Assets Attributable to holders of redeemable participating shares			847,764,615	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.22
OTC financial derivative instruments	0.13
Other assets	1.65
Total Assets	100.00

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund* Portfolio of Investments as at 31 March 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		
262	Allegion plc	27,963	2.75
	Total Ireland	27,963	2.75
	United States (30 September 2022: 0.00%)		
	Consumer, Cyclical		
28	Choice Hotels International Inc	3,281	0.32
416	Dolby Laboratories Inc - Class A	35,535	3.49
137	Pool Corp	46,914	4.61
346	Scotts Miracle-Gro Co/The	24,130	2.37
267	SiteOne Landscape Supply Inc	36,544	3.59
395	Thor Industries Inc	31,458	3.09
100	Watsco Inc	31,816	3.13
	Consumer, Non-cyclical		
284	Bright Horizons Family Solutions Inc	21,865	2.15
176	Charles River Laboratories International Inc	35,521	3.49
53	Chemed Corp	28,501	2.80
134	Cooper Cos Inc/The	50,030	4.92
168	Equifax Inc	34,077	3.35
576	Rollins Inc	21,617	2.12
	Financial		
450	Interactive Brokers Group Inc	37,152	3.65
175	LPL Financial Holdings Inc	35,420	3.48
560	W R Berkley Corp	34,866	3.43
	Industrial		
347	Exponent Inc	34,592	3.40
113	Lennox International Inc	28,395	2.79
182	Nordson Corp	40,451	3.98
75	Saia Inc	20,406	2.00
75	Teledyne Technologies Inc	33,552	3.30
	Technology		
128	ANSYS Inc	42,598	4.19
173	Aspen Technology Inc	39,595	3.89
1,129	Bentley Systems Inc - Class B	48,536	4.77
42	Fair Isaac Corp	29,513	2.90
224	Jack Henry & Associates Inc	33,761	3.32
372	Teradyne Inc	39,994	3.93

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund* Portfolio of Investments as at 31 March 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)		
128	Zebra Technologies Corp	40,704	4.00
	Total United States	940,824	92.46
	Total Common Stock	968,787	95.21
	Total Transferable securities admitted to an official stock exchange	968,787	95.21
	Total value of investments	968,787	95.21
	Cash and cash equivalents	52,813	5.19
	Other Net Liabilities	(4,099)	(0.40)
	Net Assets Attributable to holders of redeemable participating shares	1,017,501	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.26
Other assets			5.74
Total Assets			100.00

* 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 31 March 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		
1,650	Verbund AG	143,407	0.93
	Total Austria	143,407	0.93
	Bermuda (30 September 2022: 0.00%)		
	Utilities		
52,600	China Gas Holdings Ltd	74,110	0.48
	Total Bermuda	74,110	0.48
	Brazil (30 September 2022: 0.00%)		
	Utilities		
38,000	Centrais Eletricas Brasileiras SA	249,424	1.62
	Total Brazil	249,424	1.62
	Canada (30 September 2022: 0.00%)		
	Energy		
2,575	Canadian Solar Inc	102,511	0.67
	Total Canada	102,511	0.67
	Cayman Islands (30 September 2022: 0.00%)		
	Energy		
3,415	JinkoSolar Holding Co Ltd ADR	174,233	1.13
396,000	Xinyi Solar Holdings Ltd	474,700	3.09
	Total Cayman Islands	648,933	4.22
	China (30 September 2022: 0.00%)		
	Energy		
24,700	LONGi Green Energy Technology Co Ltd 'A'	145,249	0.94
	Industrial		
175,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	149,929	0.98
	Utilities		
151,000	China Longyuan Power Group Corp Ltd 'H'	172,545	1.12
	Total China	467,723	3.04
	Denmark (30 September 2022: 0.00%)		
	Energy		
23,075	Vestas Wind Systems A/S	669,712	4.35

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund* Portfolio of Investments as at 31 March 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)		
	Denmark (30 September 2022: 0.00%) (continued)		
	Utilities		
7,557	Orsted AS '144A'	642,998	4.18
	Total Denmark	<u>1,312,710</u>	<u>8.53</u>
	Finland (30 September 2022: 0.00%)		
	Utilities		
22,240	Fortum Oyj	341,045	2.22
	Total Finland	<u>341,045</u>	<u>2.22</u>
	Germany (30 September 2022: 0.00%)		
	Utilities		
9,970	Encavis AG	170,922	1.11
4,285	RWE AG	184,536	1.20
	Total Germany	<u>355,458</u>	<u>2.31</u>
	Italy (30 September 2022: 0.00%)		
	Industrial		
6,095	Prysmian SpA	256,260	1.66
	Utilities		
46,310	Enel SpA	283,105	1.84
	Total Italy	<u>539,365</u>	<u>3.50</u>
	Portugal (30 September 2022: 0.00%)		
	Utilities		
115,415	EDP - Energias de Portugal SA	628,950	4.09
	Total Portugal	<u>628,950</u>	<u>4.09</u>
	Spain (30 September 2022: 0.00%)		
	Utilities		
10,775	EDP Renovaveis SA	246,882	1.60
97,630	Iberdrola SA	1,218,177	7.92
	Total Spain	<u>1,465,059</u>	<u>9.52</u>
	United Kingdom (30 September 2022: 0.00%)		
	Utilities		
7,045	Atlantica Sustainable Infrastructure Plc	208,250	1.35
7,790	SSE Plc	173,664	1.13
	Total United Kingdom	<u>381,914</u>	<u>2.48</u>

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund* Portfolio of Investments as at 31 March 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%)		
	Basic Materials		
2,860	MP Materials Corp	80,623	0.52
	Consumer, Non-cyclical		
1,266	Darling Ingredients Inc	73,935	0.48
	Energy		
9,100	Array Technologies Inc	199,108	1.29
6,769	EnLink Midstream LLC	73,376	0.48
5,837	Enphase Energy Inc	1,227,404	7.97
6,155	First Solar Inc	1,338,712	8.70
3,620	Fluence Energy Inc	73,305	0.48
3,125	Green Plains Inc	96,844	0.63
42,110	Plug Power Inc	493,529	3.21
8,440	Shoals Technologies Group Inc - Class A	192,348	1.25
3,421	SolarEdge Technologies Inc	1,039,813	6.76
12,465	Sunrun Inc	251,170	1.63
	Industrial		
11,060	Bloom Energy Corp - Class A	220,426	1.43
2,218	Xylem Inc/NY	232,224	1.51
	Utilities		
9,560	AES Corp/The	230,205	1.50
5,760	Alliant Energy Corp	307,584	2.00
11,955	Clearway Energy Inc	374,550	2.43
5,207	Consolidated Edison Inc	498,154	3.24
3,375	Constellation Energy Corp	264,937	1.72
3,915	Dominion Energy Inc	218,888	1.42
4,765	NextEra Energy Inc	367,286	2.39
3,195	Xcel Energy Inc	215,471	1.40
	Total United States	<u>8,069,892</u>	<u>52.44</u>
	Total Common Stock	<u>14,780,501</u>	<u>96.05</u>
	Total Transferable securities admitted to an official stock exchange	<u>14,780,501</u>	<u>96.05</u>
	Total value of investments	<u>14,780,501</u>	<u>96.05</u>
	Cash and cash equivalents	611,482	3.97
	Other Net Liabilities	(3,188)	(0.02)
	Net Assets Attributable to holders of redeemable participating shares	<u>15,388,795</u>	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund*
Portfolio of Investments as at 31 March 2023 (continued)

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.99
Other assets	4.01
Total Assets	100.00

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

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2022 to 31 March 2023

Major Purchases*

Securities	Cost USD
Aon Plc	25,056,023
CP ALL PCL (Foreign Market)	21,772,923
Canadian Pacific Railway Ltd	20,110,646
Atlassian Corp	17,300,323
S&P Global Inc	13,830,699
Microsoft Corp	6,686,346
Amazon.com Inc	6,514,382
XP Inc	6,211,808
Alphabet Inc	5,281,743
MSCI Inc - Class A	4,569,670
Intuitive Surgical Inc	4,374,408
Intuit Inc	3,839,863
Visa Inc - Class A	3,721,240
Autodesk Inc	3,489,700
ICON Plc	3,453,309
Danaher Corp	3,446,518
Salesforce Inc	3,174,379
Linde Plc	3,111,934
Workday Inc - Class A	3,010,340
MercadoLibre Inc	2,774,072
Heineken NV	2,576,559
HDFC Bank Ltd ADR	2,344,767
FleetCor Technologies Inc	2,282,345

*In accordance with the Central Bank UCITS Regulations, the interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. 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 period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. 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 (continued) For the financial period from 1 October 2022 to 31 March 2023

All Sales*

	Proceeds USD
CP ALL PCL	21,772,923
Dassault Systemes SE	20,074,697
Recruit Holdings Co Ltd	15,726,357
XP Inc	13,225,855
Salesforce Inc	11,767,676
AIA Group Ltd	10,070,157
MercadoLibre Inc	6,175,397
FleetCor Technologies Inc	5,389,480
CP ALL PCL (Foreign Market)	4,357,587
SAP SE ADR	2,707,934
Visa Inc - Class A	2,648,917
Novo Nordisk A/S	2,262,676
HDFC Bank Ltd ADR	859,116
Infosys Ltd ADR	426,243

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Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund** Significant Changes in Portfolio Composition For the financial period from 1 October 2022 to 31 March 2023

Major Purchases*

Securities	Cost USD
Pool Corp	48,530
Cooper Cos Inc/The	45,650
Bentley Systems Inc - Class B	45,315
ANSYS Inc	39,591
Teradyne Inc	39,156
Nordson Corp	38,830
Aspen Technology Inc	38,061
SiteOne Landscape Supply Inc	37,740
Zebra Technologies Corp	37,358
LPL Financial Holdings Inc	37,209
Charles River Laboratories International Inc	36,490
Interactive Brokers Group Inc	36,253
Exponent Inc	36,025
W R Berkley Corp	34,384
Dolby Laboratories Inc - Class A	33,904
Equifax Inc	33,810
Thor Industries Inc	32,103
Jack Henry & Associates Inc	31,960
Teledyne Technologies Inc	31,009
Watsco Inc	30,049
Fair Isaac Corp	29,487
Allegion plc	28,357
Lennox International Inc	28,287
Chemed Corp	27,047
Scotts Miracle-Gro Co/The	26,196
Bright Horizons Family Solutions Inc	22,664
Saia Inc	21,036
Rollins Inc	20,685

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** 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 (continued)
For the financial period from 1 October 2022 to 31 March 2023

Sales*

Proceeds
USD

There were no sales of securities on Virtus GF U.S. Small-Mid Cap Fund during the financial period ended 31 March 2023.

*In accordance with the Central Bank UCITS Regulations, the interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. 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 period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. 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 For the financial period from 1 October 2022 to 31 March 2023

Major Purchases*

Securities	Cost USD
First Solar Inc	1,293,480
Iberdrola SA	1,177,860
Enphase Energy Inc	1,138,848
SolarEdge Technologies Inc	982,928
Vestas Wind Systems A/S	637,454
Orsted AS '144A'	616,444
EDP - Energias de Portugal SA	597,841
Consolidated Edison Inc	493,576
Plug Power Inc	459,692
Xinyi Solar Holdings Ltd	452,337
Clearway Energy Inc	365,060
NextEra Energy Inc	359,192
Fortum Oyj	323,926
Alliant Energy Corp	298,357
Enel SpA	272,887
Constellation Energy Corp	252,374
Prysmian SpA	240,981
EDP Renovaveis SA	233,424
Centrais Eletricas Brasileiras SA	232,716
Sunrun Inc	223,652
Xcel Energy Inc	223,431
Xylem Inc/NY	219,920
AES Corp/The	214,796
Dominion Energy Inc	212,943
Bloom Energy Corp - Class A	199,848
Atlantica Sustainable Infrastructure Plc	196,745
RWE AG	176,695
Shoals Technologies Group Inc - Class A	176,192
Encavis AG	175,653
China Longyuan Power Group Corp Ltd 'H'	172,150
Array Technologies Inc	168,751
SSE Plc	166,042
JinkoSolar Holding Co Ltd ADR	164,392
Xinjiang Goldwind Science & Technology Co Ltd 'H'	153,897
LONGi Green Energy Technology Co Ltd 'A'	

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

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund** Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2022 to 31 March 2023

All Sales*

	Proceeds
	USD
Xcel Energy Inc	14,180
Chart Industries Inc	5,631
EnLink Midstream LLC	4,567
MP Materials Corp	3,400
Sunnova Energy International Inc	3,385
SolarEdge Technologies Inc	1,352
Darling Ingredients Inc	1,012

*In accordance with the Central Bank UCITS Regulations, the interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. 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 period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. 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

Appendix 1: Securities Financing Transactions Regulation ("SFTR") Disclosures

The ICAV is required to make available for each financial period 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 period ended 31 March 2023.