



VIRTUS GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 30 September 2022

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)*

Investment Manager

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

Sub-Investment Manager

Sustainable Growth Advisers, LP
3 Stamford Plaza
301 Tresser Blvd.
Suite 1310
Connecticut
USA

Manager

KBA Consulting Management Limited
5 George's Dock
International Financial Services Centre
Dublin 1 D01 X8N71
Ireland

ICAV Secretary

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

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

* Non-executive Director.

**Non-executive independent Director.

ICAV Registration Number: C153032

Registered Office

(Effective 18 January 2022)
One Dockland Central
Guild Street
IFSC
Dublin 1 D01 E4X0
Ireland

(Up to 17 January 2022)

Guild House
Guild Street
IFSC
Dublin 1 D01 K2C5
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1 D01 E4X0
Ireland

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

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 1 D01 X9R7
Ireland

Virtus Global Funds ICAV
Sub-Investment Manager's Report
For the financial year ended 30 September 2022

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

How did the markets perform during the Fund's financial year ended 30 September 2022?

Global markets delivered their worst one-year returns since the 2008-09 financial crisis. Central banks around the world tightened monetary policy aggressively to reduce the worst inflationary pressures in decades, which spurred significant declines in equity markets. In the U.S., the Federal Reserve (the "Fed") hiked the benchmark interest rate five times, lifting rates from 0% to 3.25%, with expectations for additional rate increases over the coming year.

In Europe, inflationary pressures were exacerbated by Russia's unexpected invasion of Ukraine and a subsequent energy crisis that stemmed from Europe's heavy dependence on Russian gas and oil. Weakness in China's property market and ongoing disruptions from the Chinese government's zero-COVID policies weighed on economic activity and investor sentiment toward Chinese stocks, which were among the worst performers over the period.

Growth stocks posted the worst performance, due to concerns around inflation and interest rates, while continued optimism around future economic and corporate profit growth benefited value stocks and those more sensitive to the economic cycle. Energy was the only sector that delivered positive returns over the period (+16.2%), benefiting from buoyant energy prices. The utilities and consumer staples sectors declined least, returning -4.8% and -9.0% respectively. The worst-performing sectors were the communication services (-38.0%), consumer discretionary (-27.1%), and information technology (-26.6%) sectors, driven by the selloff in faster-growing, higher-valuation stocks.

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

For the 12 months ended 30 September 2022, the Fund's Class A Accumulating shares returned -32.69%, while the MSCI AC World Index (net) (the "Benchmark"), which serves as the Fund's Benchmark, returned -20.66%. The underperformance of companies with higher growth prospects, as well as the outperformance of more economically sensitive stocks, weighed on the Fund's relative returns.

Stock selection detracted broadly over the period, but most significantly in the information technology, health care, and industrials sectors. Sector allocations, which are a by-product of our bottom-up stock selection process, detracted from relative returns. In particular, the Fund's returns were hampered by a lack of exposure to the strongly performing energy and utilities sectors, as well as an overweight to the underperforming information technology sector.

The largest contributors to Fund performance were Abbott, Nike, Novo Nordisk, and Regeneron, while IHS Markit detracted the least. The five largest detractors from Fund performance were PayPal, Recruit, Salesforce, Amazon, and Workday.

Sustainable Growth Advisers, LP
October 2022

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

Virtus Global Funds ICAV

Report of the Directors

For the financial year ended 30 September 2022

The Directors submit their Annual Report together with the Audited Financial Statements for the financial year ended 30 September 2022.

Statement of Directors' responsibilities

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

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

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

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

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

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

Adequate accounting records

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

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

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

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

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

Virtus Global Funds ICAV

Report of the Directors (continued)

For the financial year ended 30 September 2022

Principal activities, review of business and future developments

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

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

At present, the ICAV has one active fund, the Virtus GF SGA Global Growth Fund (the “Fund”), which was launched on 31 January 2017 and has 16 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, Euro 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, Euro Accumulating Unhedged Class F Shares, Euro Accumulating Hedged Class G Shares, NOK Accumulating Hedged Class H 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, GBP Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares.

Virtus Investment Partners plan to add additional Funds to the ICAV during the course of 2023. While the current provision for Directors fees is sufficient for the purpose of an ICAV with one active Fund, as the ICAV grows in size both in terms of number of sub-funds and assets under management, regulatory expectations with regard to corporate governance will increase. For that reason, it will be necessary to appoint additional independent Directors and to increase the time commitment expected of Directors. The Prospectus currently provides that the fees of Directors shall not exceed an aggregate amount of €30,000. This amount will not allow for the appointment of additional independent Directors or for an increase in time commitment and so it will be necessary to increase the aggregate cap for Directors fees to €150,000.

The Sub-Investment Manager’s Report on page 3 contains a review of the factors which contributed to the performance for the financial year. The ICAV will continue to pursue its investment objectives as set out in the supplements to the Prospectus.

Going concern

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

Risk management objectives and policies

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

For details on the impact of the Ukraine/Russia war on the ICAV, please refer to the significant events during the financial year section below and Note 19 to the financial statements for further details.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 12. There were no distributions declared for the financial year ending 30 September 2022.

Employees

The ICAV had no employees during the financial year ending 30 September 2022.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2022

Significant events during the financial year

On 13 December 2021, an addendum to the Prospectus was issued to incorporate amendments required by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

Effective 18 January 2022, the registered office of the ICAV changed to One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front with sanctions being imposed on Russia and allies such as Belarus. Market analysts are assessing the effects of the resulting rise in inflation and recently increased interest rates. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The ICAV does not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

Effective 22 March 2022, an updated Supplement was issued for the Fund of the ICAV incorporating details of new Share Classes launched up to then.

On 7 April 2022, the EUR Accumulating Hedged Class G and EUR Accumulating Hedged Class C Shares were launched by the Fund.

Effective 7 September 2022, an addendum to the Prospectus and an updated Supplement to the Prospectus were issued. This incorporated details of the addition of a Sales Charge on Class A Shares and a Contingent Deferred Sales Charge ("CDSC") on Class C Shares. Class A Shares will now be subject to a Sales Charge of up to 5% of the amount subscribed. In addition, where Class C Shares are redeemed within 12 months of subscription, they are subject to a CDSC of 1% of the amount subscribed.

On 15 September 2022, the GBP Accumulating Unhedged Class M shares were launched on the Fund.

There have been no other significant events during the financial year end 30 September 2022, which require disclosure in the annual report and audited financial statements.

Significant events after the financial year end

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

Directors

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

Secretary

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

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

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

Independent auditors

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

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2022

Statement of compliance on corporate governance

The Directors of the ICAV have adopted and applied standards of corporate governance that are consistent with the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code") issued by Irish Funds for the financial year ended 30 September 2021 and the ICAV is subject to corporate governance practices imposed by:

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

Transactions with connected persons

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

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

On behalf of the Board of Directors

DocuSigned by:

Vincent Dodd

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Vincent Dodd
Director

19 December 2022

DocuSigned by:

Brian Fennessy

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Brian Fennessy
Director



BNY MELLON

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

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 October 2021 to 30 September 2022 (the “**Period**”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Date: 19 December 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 30 September 2022 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments as at 30 September 2022; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 September 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a light grey color.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 December 2022

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

Virtus GF SGA Global Growth Fund

		Financial year ended 30 September 2022 USD	Financial year ended 30 September 2021 USD
	Note		
Income			
Interest income on financial assets at amortised cost	2(b)	117,831	6,811
Dividend income	2(b)	5,680,373	5,321,558
Other income	2(b)	17,834	14,130
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	2(d),3	4,774,985	62,186,386
Net unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2(d),3	(309,494,959)	89,012,638
Total net (loss)/income		(298,903,936)	156,541,523
Expenses			
Investment Manager fees	2(b),8	(5,707,618)	(5,948,872)
Management fees	2(b),8	(213,165)	(218,702)
Depository fees	2(b),8	(187,088)	(202,321)
Administration fees	2(b),8	(278,919)	(296,756)
Transfer agency fees	2(b),8	(75,136)	(81,328)
Audit fees	18	(23,973)	(24,036)
Legal fees		(136,842)	(192,292)
Directors' fees (including liability insurance premiums)	9	(56,181)	(34,821)
Other operating expenses	8	(297,321)	(293,019)
Total operating expenses		(6,976,243)	(7,292,147)
Finance costs			
Bank interest expense	2(b)	(1,303)	(1,700)
(Loss)/profit for the financial year before tax		(305,881,482)	149,247,676
Withholding Tax	10	(931,523)	(965,079)
(Loss)/profit for the financial year after tax		(306,813,005)	148,282,597
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(306,813,005)	148,282,597

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

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

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

Virtus GF SGA Global Growth Fund

	Note	As at 30 September 2022 USD	As at 30 September 2021 USD
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2(d), 11	644,928,596	886,835,319
Unrealised gain on forward foreign currency exchange contracts	2(d), 11	226,764	241
Securities sold receivable	2(b)	3,130,580	–
Receivable for shares sold	2(g)	6,910,622	262,705
Accrued dividends		172,730	173,249
Other receivables		34,873	–
Cash and cash equivalents	5	12,314,136	22,046,685
Total assets		667,718,301	909,318,199
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	2(d), 11	(2,726,134)	(131,271)
Securities purchased payable	2(b)	(3,002,943)	–
Bank overdraft	5	(21,547)	(118,683)
Payable for shares redeemed	2(g)	(92,631)	–
Accrued expenses	4	(684,261)	(856,624)
Total liabilities		(6,527,516)	(1,106,578)
Net assets attributable to holders of redeemable participating shares	13	661,190,785	908,211,621

On behalf of the Board of Directors

DocuSigned by:

Vincent Dodd

015123250CA542F...

Vincent Dodd
Director

19 December 2022

DocuSigned by:

Brian Fennessy

6DC6DCF8F6304CA...

Brian Fennessy
Director

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

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

Virtus GF SGA Global Growth Fund

	Note	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		908,211,621	646,923,225
Issue of redeemable participating shares	6	257,171,772	398,770,651
Redemptions of redeemable participating shares	6	(197,379,603)	(285,770,079)
Anti-dilution levy	2(k), 6	—	5,227
Net increase in net assets resulting from redeemable participating share transactions		59,792,169	113,005,799
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(306,813,005)	148,282,597
Net assets attributable to holders of redeemable participating shares at the end of the financial year	13	661,190,785	908,211,621

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

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

Virtus GF SGA Global Growth Fund

	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2021 USD
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(357,395,515)	(439,389,939)
Sale of financial assets	302,115,945	339,414,976
Net realised (losses)/gains on currencies	(5,304,128)	682,265
Net change in unrealised gains/(losses) on currencies	11,151	(4,724)
Operating expense paid	(1,366,922)	(1,668,867)
Withholding tax paid	(931,523)	(965,079)
Net cash outflow from operating activities	(62,870,992)	(101,931,368)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	250,523,854	399,013,598
Payments on redemptions of redeemable participating shares	(197,286,972)	(311,960,471)
Anti-dilution levy	—	5,227
Bank interest expense paid	(1,303)	(1,700)
Net cash inflow from financing activities	53,235,579	87,056,654
Net decrease in cash and cash equivalents	(9,635,413)	(14,874,714)
Cash and cash equivalents at beginning of the financial year	21,928,002	36,802,716
Cash and cash equivalents at the end of the financial year*	12,292,589	21,928,002
Supplementary information		
Dividends received	5,680,892	5,259,289
Interest received	117,831	6,811

* Cash and cash equivalents is net of bank overdraft.

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial year ended 30 September 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 Supplement, the Key Investor Information Documents (“KIIDs”), the Constitution of the ICAV and, once published, the latest annual and half yearly reports of the ICAV, may be obtained free of charge from the Manager and at www.virtus.com.

As at 30 September 2022, the ICAV has one Fund in operation, Virtus GF SGA Global Growth Fund (the “Fund”).

The investment objective of the Fund is to achieve 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.

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.

As at 30 September 2022, USD Accumulating Unhedged Class A Shares, Euro 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, Euro Accumulating Unhedged Class F Shares, Euro Accumulating Hedged Class G Shares, NOK Accumulating Hedged Class H 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, GBP Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares were in issue on the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

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

Critical accounting estimates and assumptions

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

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

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 October 2021

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 October 2021:

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- Changes in the basis for determining contractual cash flows of financial assets and financial liabilities
- Hedge accounting, and
- Disclosures

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.

The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The adoption of Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) did not have a significant impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 October 2021 that have a material effect on the ICAV's financial statements.

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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the ICAV's financial statements are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the ICAV. The ICAV intends to adopt these standards, if applicable, when they become effective.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

Standards, interpretations and amendments to existing standards in issue but not yet effective (continued)

Classification of Liabilities as Current or Non-current (Amendments to IAS 1) (continued)

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the International Accounting Standards Board ("IASB") is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The ICAV is currently evaluating the impact, if any, that this amendment will have on its financial statements.

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

(b) Income / expense / receivables / payables

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Other income recognised relates to VAT refunds.

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Cash and cash equivalents and Bank overdrafts

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

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

(i) Classification

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

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

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

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

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

(ii) Recognition, derecognition and measurement

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

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(iii) Fair value measurement principles

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

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

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

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

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

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

(e) Forward and Spot Foreign Currency Exchange Contracts

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

(f) Distribution Policy

The Directors intend to make payments of income to investors of the Fund from the profits attributable in respect of the USD Distributing Unhedged Class D Shares, GBP Distributing Unhedged Class E Shares, USD Distributing Unhedged Class J Shares and GBP Distributing Unhedged Class K Shares. Income may be payable out of the net income of such classes (consisting of all revenue accrued including interest and dividends) less expenses attributable to the relevant class of the Fund. Income payments so distributed will automatically be reinvested in additional shares in the relevant class, free of charge unless investors elect to receive income payments in cash, such election to be made at each Shareholder's sole discretion and notified to the ICAV in which case income payments will be paid to the account of record for the relevant shareholder.

The Directors do not currently intend to declare or pay income earned by the Fund on the USD Accumulating Unhedged Class A Shares, Euro Accumulating Hedged Class C Shares, USD Accumulating Unhedged Class D Shares, GBP Accumulating Unhedged Class E Shares, Euro Accumulating Unhedged Class F Shares, Euro Accumulating Hedged Class G Shares, NOK Accumulating Hedged Class H Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class J Shares, EUR Accumulating Unhedged Class L Shares, GBP Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares and any income will be reinvested and reflected in the value of those classes.

(g) Redeemable Participating Shares

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Redeemable Participating Shares (continued)

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

(h) Transaction costs

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

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

(i) Offsetting financial instruments

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

(j) Establishment expenses

All fees and expenses relating to the establishment of the ICAV and the fees of the professional advisers to the ICAV and the Fund (establishment expenses) and the costs of establishing the Fund were borne by the Investment Manager.

(k) Anti-dilution levy

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

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

	Financial year ended 30 September 2022 USD	Financial year ended 30 September 2021 USD
Realised gains on financial assets and financial liabilities during the financial year		
Equities	10,079,112	61,504,121
FDIs and currencies	(5,304,127)	682,265
	<u>4,774,985</u>	<u>62,186,386</u>
Unrealised (losses)/ gains on financial assets and financial liabilities during the financial year		
Equities	(307,137,769)	86,856,153
FDIs and currencies	(2,357,190)	2,156,485
	<u>(309,494,959)</u>	<u>89,012,638</u>

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

4. ACCRUED EXPENSES

	30 September 2022	30 September 2021
	USD	USD
Investment Manager fees	408,189	548,569
Legal fees	67,062	27,945
Management fees	16,538	56,171
Depository fees	26,378	33,183
Directors' fees	23,974	15,338
Administration fees	46,537	56,213
Transfer agent fees	11,707	13,687
Audit fees	20,831	22,579
Registration fees	2,021	4,954
Hedging fees	2,453	807
UK tax reporting fees	11,691	14,155
Professional fees	8,678	14,038
Regulatory and compliance fees	2,713	3,715
Other payables	35,489	45,270
Total accrued expenses	684,261	856,624

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

At 30 September 2022, all cash and short term deposits which amounted to USD12,314,136 (30 September 2021: USD 22,046,685) and bank overdraft which amounted to USD(21,547) (30 September 2021: USD(118,683)) were held with the Depository and are stated at face value. Cash denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 17 to the financial statements.

There were no material balances on the investor money cash accounts as at 30 September 2022 (30 September 2021: Nil).

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Authorised share capital

The minimum authorised share capital of the ICAV is EUR2.00 represented by 2 Subscriber Shares of no par value issued at EUR1.00 each. The Subscriber Shares do not participate in the assets of the Fund, and are not included in the Statement of Financial Position of the ICAV as at 30 September 2022 or 30 September 2021.

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

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

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

At 30 September 2022, the 2 subscriber shares were held by Walkers Global Shareholder Services Limited (30 September 2021: Same).

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

Each of the shares entitles the Shareholders to attend and vote at meetings of the ICAV and of the 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.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Anti-dilution levy

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

For the financial year ended 30 September 2022, an amount of USDNil was levied on Shareholders (30 September 2021: USD5,227).

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

Virtus GF SGA Global Growth Fund

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

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

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

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

	GBP Distributing Unhedged Class K 30 September 2022	EUR Accumulating Unhedged Class L 30 September 2022	GBP Accumulating Unhedged Class M*** 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	900
Shares redeemed during the financial year	(208,467)	(159,762)	—
Shares at end of the financial year	693,386	2,805,118	900

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

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

Movements in participating shares during the financial year ended 30 September 2021 are as follows:

	USD Accumulating Unhedged Class A 30 September 2021	USD Accumulating Unhedged Class D 30 September 2021	USD Distributing Unhedged Class D 30 September 2021
Shares at start of the financial year	520	645,020	45,152
Shares issued during the financial year	1,152	665,675	4,871
Shares redeemed during the financial year	(438)	(265,962)	(15,933)
Shares at end of the financial year	1,234	1,044,733	34,090

	GBP Accumulating Unhedged Class E 30 September 2021	GBP Distributing Unhedged Class E 30 September 2021	Euro Accumulating Unhedged Class F 30 September 2021
Shares at start of the financial year	108,586	253,612	394,985
Shares issued during the financial year	38,353	32,456	86,173
Shares redeemed during the financial year	(16,521)	(139,940)	(308,951)
Shares at end of the financial year	130,418	146,128	172,207

	NOK Accumulating Hedged Class H 30 September 2021	USD Accumulating Unhedged Class I 30 September 2021	USD Accumulating Unhedged Class J 30 September 2021
Shares at start of the financial year	3,126,545	1,000	1,000
Shares issued during the financial year	764,456	–	231,390
Shares redeemed during the financial year	(1,521,078)	–	–
Shares at end of the financial year	2,369,923	1,000	232,390

	USD Distributing Unhedged Class J 30 September 2021	GBP Distributing Unhedged Class K 30 September 2021	EUR Accumulating Unhedged Class L 30 September 2021
Shares at start of the financial year	38,973	390,262	1,900,737
Shares issued during the financial year	147	327,636	822,253
Shares redeemed during the financial year	(31,775)	(249,420)	(221,433)
Shares at end of the financial year	7,345	468,478	2,501,557

	USD Accumulating Unhedged Class R 30 September 2021
Shares at start of the financial year	1,000
Shares issued during the financial year	–
Shares redeemed during the financial year	–
Shares at end of the financial year	1,000

* Euro Accumulating Hedged Class G closed effective 9 September 2020 and was re-launched on 07 April 2022.

** The Fund launched Euro Accumulating Hedged Class C on 07 April 2022.

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

7. NET ASSET VALUE

	30 September 2022	30 September 2021	30 September 2020
Virtus GF SGA Global Growth Fund			
USD Accumulating Unhedged Class A			
Net Asset Value	USD514,265	USD280,195	USD99,444
NAV per share	USD152.91	USD227.15	USD191.25
Euro Accumulating Hedged Class C**			
Net Asset Value	EUR73,570	–	–
NAV per share	EUR73.57	–	–
USD Accumulating Unhedged Class D			
Net Asset Value	USD178,611,859	USD241,703,752	USD150,543,302
NAV per share	USD157.31	USD231.35	USD192.86
USD Distributing Unhedged Class D			
Net Asset Value	USD9,343,274	USD7,920,261	USD8,745,090
NAV per share	USD157.98	USD232.34	USD193.68
GBP Accumulating Unhedged Class E			
Net Asset Value	GBP8,289,613	GBP28,147,697	GBP20,224,128
NAV per share	GBP177.26	GBP215.83	GBP187.65
GBP Distributing Unhedged Class E			
Net Asset Value	GBP2,007,964	GBP31,539,842	GBP47,603,139
NAV per share	GBP177.30	GBP215.84	GBP187.66
Euro Accumulating Unhedged Class F			
Net Asset Value	EUR29,701,117	EUR37,127,922	EUR70,156,859
NAV per share	EUR173.43	EUR215.60	EUR177.62
Euro Accumulating Hedged Class G*			
Net Asset Value	EUR73,919	–	–
NAV per share	EUR73.92	–	–
NOK Accumulating Hedged Class H			
Net Asset Value	NOK306,725,258	NOK350,582,641	NOK390,170,700
NAV per share	NOK98.19	NOK147.93	NOK124.86
USD Accumulating Unhedged Class I			
Net Asset Value	USD81,146	USD119,338	USD99,482
NAV per share	USD81.15	USD119.34	USD99.48
USD Accumulating Unhedged Class J			
Net Asset Value	USD30,974,408	USD31,559,827	USD113,093
NAV per share	USD92.44	USD135.81	USD113.09
USD Distributing Unhedged Class J			
Net Asset Value	USD625,608	USD997,481	USD4,407,829
NAV per share	USD92.44	USD135.81	USD113.10
GBP Distributing Unhedged Class K			
Net Asset Value	GBP71,999,268	GBP59,167,182	GBP42,736,964
NAV per share	GBP103.84	GBP126.30	GBP109.70

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

7. NET ASSET VALUE (continued)

	30 September 2022	30 September 2021	30 September 2020
Virtus GF SGA Global Growth Fund (continued)			
EUR Accumulating Unhedged Class L			
Net Asset Value	EUR297,669,024	EUR329,670,835	EUR206,027,615
NAV per share	EUR106.12	EUR131.79	EUR108.46
GBP Accumulating Unhedged Class M***			
Net Asset Value	GBP84,931	–	–
NAV per share	GBP94.37	–	–
USD Accumulating Unhedged Class R			
Net Asset Value	USD80,981	USD119,215	USD99,478
NAV per share	USD80.98	USD119.21	USD99.48

* Euro Accumulating Hedged Class G closed effective 9 September 2020 and was re-launched on 07 April 2022.

** The Fund launched Euro Accumulating Hedged Class C on 07 April 2022.

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

8. FEES

Investment Manager and Sub-Investment Manager fees

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

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

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

The investment management fee shall accrue and be calculated at each valuation point and shall be payable monthly in arrears.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

8. FEES (continued)

Investment Manager and Sub-Investment Manager fees (continued)

The Investment Manager will pay part of its investment management fee to Sustainable Growth Advisers, LP (the "Sub-Investment Manager"). The Sub-Investment Manager is not paid directly out of the assets of the Fund.

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 Manager. The expenses will be borne on a pro rata basis by the Fund.

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"). The Cap is currently set at 0.3% (30 September 2021: 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.

The expense cap puts a limit as to the amount of expenses that are charged to the Fund during the financial year and any balance over this limit will be reimbursed to the Fund by the Investment Manager. The reimbursement from the Investment Manager for the financial year was USDNil (30 September 2021: USDNil) and amounts receivable at the year end amounted to USDNil (30 September 2021: USDNil) and is included in other receivables in the Statement of Financial Position.

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 Investment Manager fees for the financial year ended 30 September 2022 were USD5,707,618 (30 September 2021: USD5,948,872) of which USD408,189 (30 September 2021: USD548,569) was payable at the financial year end.

Depository fees

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

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

The Depository's fees charged for the financial year were USD187,088 (30 September 2021: USD202,321) of which USD26,378 (30 September 2021: USD33,183) was payable at the financial year end.

Administration fees

The Administrator is entitled to receive, out of the assets of the Fund the greater of an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund or a minimum administration fee of up to USD35,000 per annum (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 for the financial year ended 30 September 2022 were USD278,919 (30 September 2021: USD296,756) of which USD46,537 (30 September 2021: USD56,213) was payable at the financial year end.

The Administrator is also entitled to receive Transfer Agency fees. Transfer Agency fees charged by the Administrator for the financial year ended 30 September 2022 amounted to USD75,136 (30 September 2021: USD81,328) of which USD11,707 (30 September 2021: USD13,687) was payable at the financial year end.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

8. FEES (continued)

Transaction costs

The Fund incurred transaction costs of USD279,831 (30 September 2021: USD482,047) for the financial year. Transaction costs for the year are included within net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

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 for the financial year ended 30 September 2022 were USD213,165 (30 September 2021: USD218,702) of which USD16,538 (30 September 2021: USD56,171) was payable at the financial year end.

Other operating expenses

	Financial Year ended 30 September 2022	Financial Year ended 30 September 2021
	USD	USD
Registration fees	96,115	91,943
Hedging fees	17,542	17,117
UK tax reporting fees	8,510	17,590
Regulatory and compliance fees	11,329	10,456
Other/Miscellaneous expenses	163,825	155,913
	297,321	293,019

9. RELATED PARTY TRANSACTIONS

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

The Board of Directors consists of Michael Angerthal, Patrick Bradley, Vincent Dodd and Brian Fennessy all of whom are related parties except Vincent Dodd.

Brian Fennessy is 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 year ended 30 September 2022, the fees earned by KB Associates were USD11,328 (30 September 2021: USD15,531). As of 30 September 2022, USD2,295 (30 September 2021: USD3,818) was outstanding. Details of fees earned by the Manager are disclosed in Note 8 to the financial statements.

Michael Angerthal is an Executive Vice President, Chief Financial Officer and Treasurer of Virtus Investment Partners, Inc. Patrick Bradley is Executive Vice President, Fund Services, and a member of the senior management team at Virtus Investment Partners, Inc, and also serves as the Treasurer and Chief Financial Officer of the Virtus Mutual Funds and Virtus Closed-End Funds, which are part of the same economic group as the Investment Manager.

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services. The Directors' fees charged for the financial year were USD56,181 (30 September 2021: USD34,821) of which USD23,974 (30 September 2021: USD15,338) was payable at the financial year 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 Fund as at 30 September 2022 or 30 September 2021.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

9. RELATED PARTY TRANSACTIONS (continued)

As at 30 September 2022 and 30 September 2021, Virtus Partners Inc. held the following issued shares in the Fund:

Share class	% holding 2022	% holding 2021
USD Accumulating Unhedged Class A Shares	0.00	42.15
EUR Accumulating Hedged Class C Shares	100.00	0.00
EUR Accumulating Hedged Class G Shares	100.00	0.00
NOK Accumulating Hedged Class H Shares	0.35	0.47
USD Accumulating Unhedged Class I Shares	100.00	100.00
USD Accumulating Unhedged Class J Shares	0.30	0.43
USD Distributing Unhedged Class J Shares	14.78	13.62
GBP Distributing Unhedged Class K Shares	0.00	0.17
EUR Accumulating Unhedged Class L Shares	0.00	0.04
GBP Accumulating Unhedged Class M Shares	100.00	0.00
USD Accumulating Unhedged Class R Shares	100.00	100.00

The Sub-Distributor held a total of 20 shares (30 September 2021: 20 shares) in the ICAV as at 30 September 2022. The Sub-Distributor held 5 shares (30 September 2021: 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, Euro Accumulating Unhedged Class F. Distributor fees are paid out of the Investment Manager fee and Sub-Distributor fees are paid out of Distributor fees.

10. TAXATION

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

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

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

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

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

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

11. FINANCIAL RISKS

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

11. FINANCIAL RISKS (continued)

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

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

Global Exposure

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

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

Market Risk

Market price risk

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

(i) Market Price Risk

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

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

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

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

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

Details of the nature of the Fund's investment portfolios as at 30 September 2022 are disclosed in the Portfolio of Investments.

At 30 September 2022, if the equity prices had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD64,492,860 (30 September 2021: USD88,683,532). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD64,492,860 (30 September 2021: USD88,683,532).

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

11. FINANCIAL RISKS (continued)

Market price risk (continued)

(i) Market Price Risk (continued)

At 30 September 2022, the Fund's market exposure that resulted from its securities held at fair value through profit or loss can be seen in the Portfolio of Investments. All of these securities are listed on an official stock exchange or traded on a regulated market.

(ii) Currency Risk

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

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

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

As at 30 September 2022, the Fund was exposed to monetary and non-monetary risk to the value of USD161,001,418 (30 September 2021: USD220,749,144) details of which are shown in the table below.

As at 30 September 2022

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

As at 30 September 2021

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
British Pound	40,702	4,070	44,772	(4,070)	36,632
Danish Krone	27,175,204	2,717,520	29,892,724	(2,717,520)	24,457,684
Euro	52,415,741	5,241,574	57,657,315	(5,241,574)	47,174,167
Hong Kong Dollar	51,372,180	5,137,218	56,509,398	(5,137,218)	46,234,962
Japanese Yen	28,116,187	2,811,619	30,927,806	(2,811,619)	25,304,568
Norwegian Krone	40,168,305	4,016,830	44,185,135	(4,016,830)	36,151,474
Thai Baht	21,460,825	2,146,082	23,606,907	(2,146,082)	19,314,742
Total	220,749,144	22,074,913	242,824,057	(22,074,913)	198,674,229

(iii) Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 September 2022 and 30 September 2021, the Fund's interest rate risk exposure is limited to the interest earned on its cash and cash equivalents balance. As such, there is no material interest rate risk exposure to the Fund.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

11. FINANCIAL RISKS (continued)

Credit Risk

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

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

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

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

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

As at 30 September 2022, the Depositary had a long term credit rating from Standard & Poor's of AA- (30 September 2021: AA-).

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

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

The counterparties to forward foreign currency exchange contracts and their Standard & Poor's long term credit ratings as of 30 September 2022 and 30 September 2021 are as follows:

Counterparty	30 September 2022 Standard & Poor's credit rating	30 September 2021 Standard & Poor's credit rating
Bank of America	A+	N/A*
The Bank of New York Mellon	AA-	N/A*
Citibank	N/A*	A+
JP Morgan	A+	A+
Royal Bank of Canada	AA-	AA-
State Street Bank & Trust Company	A	A

* N/A - There is no open forward foreign currency exchange contract with this counterparty at 30 September 2022 or 30 September 2021. Refer to the Portfolio of Investments on pages 39 to 40 for open contracts as at the financial year end.

Offsetting

As of 30 September 2022 and 30 September 2021, there were no master netting agreements in place and there were no financial assets and financial liabilities offset in the financial statements.

Liquidity Risk

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

11. FINANCIAL RISKS (continued)

Liquidity Risk (continued)

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

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

As of 30 September 2022 and 30 September 2021, the Fund's financial liabilities were due within three months. As of 30 September 2022 and 30 September 2021, the Fund's financial assets are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

Fair Value Hierarchy

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

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

The determination of what constitutes 'observable' requires significant judgement by 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 Fund's financial assets and financial liabilities (by level) measured at fair value at 30 September 2022 and 30 September 2021:

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)

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

11. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

As at 30 September 2021

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	886,835,319	–	–	886,835,319
Forward foreign currency exchange contracts	–	241	–	241
Total financial assets at fair value through profit or loss	886,835,319	241	–	886,835,560
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(131,271)	–	(131,271)
Total financial liabilities at fair value through profit or loss	–	(131,271)	–	(131,271)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between levels during the financial year ended 30 September 2022 or the financial year ended 30 September 2021.

There were no level 3 securities held by the Fund during the financial year ended 30 September 2022 or the financial year ended 30 September 2021.

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

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

12. EFFICIENT PORTFOLIO MANAGEMENT

The Sub-Investment Manager currently employs a risk management process relating to the use of FDIs on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDIs.

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 and forward foreign currency exchange contracts are the FDIs which may be used for investment and/or efficient portfolio management purposes by the Fund.

During the financial year ended 30 September 2022 and the financial year ended 30 September 2021, the Fund did not use any FDIs except for 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 39 to 40.

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 year ended 30 September 2022 (continued)

13. RECONCILIATION OF NET ASSET VALUE

At 30 September 2022 and 30 September 2021 an adjustment is included in the financial statements in order to bring the net asset value attributable to holders of redeemable participating shares ("net asset value") in line with IFRS. The adjustment is for the purposes of the financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

Virtus GF SGA Global Growth Fund	30 September 2022 USD	30 September 2021 USD
Net assets attributable to holders of redeemable participating shares per shareholder dealing	654,408,956	908,264,605
Adjustment due to late subscriptions/redemptions	6,781,829	–
Adjustment for expenses	–	(52,984)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	661,190,785	908,211,621

14. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Manager and the Sub-Investment Manager, on behalf of the Fund, generated a total of USD13,649 (30 September 2021: USD22,905) 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.

15. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 September 2022 (30 September 2021: None).

16. DISTRIBUTIONS

There were no distributions during the financial year ended 30 September 2022 or the financial year ended 30 September 2021.

17. EXCHANGE RATES

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

Exchange rate against USD	Year end exchange rate	
	As at 30 September 2022	As at 30 September 2021
British Pound	0.90	0.74
Danish Krone	7.59	6.42
European Euro	1.02	0.86
Hong Kong Dollar	7.85	7.78
Japanese Yen	144.75	111.57
Norwegian Krone	10.90	8.73
South African Rand	n/a	15.05
Thai Baht	37.72	33.84

Exchange rate against USD	Average exchange rate for year ended	
	30 September 2022	30 September 2021
British Pound	0.78	0.73
Danish Krone	6.88	6.22
European Euro	0.92	0.84
Hong Kong Dollar	7.82	7.76
Japanese Yen	124.45	107.51
Norwegian Krone	9.25	8.67
South African Rand	n/a	14.83
Thai Baht	34.30	31.29

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2022 (continued)

18. AUDITORS REMUNERATION

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

	30 September 2022	30 September 2021
	USD	USD
Statutory audit	16,144	23,152
Other assurance services	—	—
Tax advisory services	1,506	12,494
Other non-audit services	—	—
	17,650	35,646

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 13 December 2021, an addendum to the Prospectus was issued to incorporate amendments required by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

Effective 18 January 2022, the registered office of the ICAV changed to One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front with sanctions being imposed on Russia and allies such as Belarus. Market analysts are assessing the effects of the resulting rise in inflation and recently increased interest rates. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The ICAV does not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

Effective 22 March 2022, an updated Supplement was issued for the Fund of the ICAV incorporating details of new Share Classes launched up to then.

On 7 April 2022, the EUR Accumulating Hedged Class G and EUR Accumulating Hedged Class C Shares were launched by the Fund.

Effective 7 September 2022, an addendum to the Prospectus and an updated Supplement to the Prospectus were issued. This incorporated details of the addition of a Sales Charge on Class A Shares and a Contingent Deferred Sales Charge ("CDSC") on Class C Shares. Class A Shares will now be subject to a Sales Charge of up to 5% of the amount subscribed. In addition, where Class C Shares are redeemed within 12 months of subscription, they are subject to a CDSC of 1% of the amount subscribed.

On 15 September 2022, the GBP Accumulating Unhedged Class M shares were launched on the Fund.

There have been no other significant events during the financial year end 30 September 2022, which require disclosure in the annual report and audited financial statements

20. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

On 28 October 2022, the Manager became a member of the Waystone Group.

On 1 December 2022, a revised supplement to the Prospectus was issued for the 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")).

There have been no other significant events subsequent to the financial year end 30 September 2022, which require disclosure in the annual report and audited financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 19 December 2022.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 30 September 2022

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 2021: 97.65%)		
	Common Stock (30 September 2021: 97.65%)		
	Bermuda (30 September 2021: 2.03%)		
	Cayman Islands (30 September 2021: 3.09%)		
	Consumer, Non-cyclical		
4,021,995	China Mengniu Dairy Co Ltd	15,960,082	2.41
	Financial		
714,568	XP Inc	13,583,938	2.06
	Total Cayman Islands	29,544,020	4.47
	Denmark (30 September 2021: 2.99%)		
	Consumer, Non-cyclical		
173,082	Novo Nordisk A/S	17,363,169	2.63
	Total Denmark	17,363,169	2.63
	France (30 September 2021: 2.86%)		
	Technology		
502,588	Dassault Systemes SE	17,594,320	2.66
	Total France	17,594,320	2.66
	Germany (30 September 2021: 2.08%)		
	Technology		
164,755	SAP SE ADR	13,386,344	2.02
	Total Germany	13,386,344	2.02
	Hong Kong (30 September 2021: 3.48%)		
	Financial		
3,100,709	AIA Group Ltd	25,852,718	3.91
	Total Hong Kong	25,852,718	3.91
	India (30 September 2021: 7.10%)		
	Financial		
495,516	HDFC Bank Ltd ADR	28,948,045	4.38
	Technology		
1,359,104	Infosys Ltd ADR	23,063,995	3.49
	Total India	52,012,040	7.87
	Ireland (30 September 2021: 5.01%)		
	Basic Materials		
49,120	Linde Plc	13,242,261	2.00
	Consumer, Non-cyclical		
106,633	ICON Plc	19,597,013	2.96
236,912	Medtronic Plc	19,130,644	2.89

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2022 (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 2021: 97.65%) (continued)		
	Common Stock (30 September 2021: 97.65%) (continued)		
	Ireland (30 September 2021: 5.01%) (continued)		
	Consumer, Non-cyclical (continued)		
122,271	STERIS Plc	20,331,222	3.08
	Total Ireland	72,301,140	10.93
	Japan (30 September 2021: 3.09%)		
	Consumer, Non-cyclical		
568,358	Recruit Holdings Co Ltd	16,338,648	2.47
	Total Japan	16,338,648	2.47
	Netherlands (30 September 2021: 2.89%)		
	Consumer, Non-cyclical		
222,080	Heineken NV	19,549,806	2.96
	Total Netherlands	19,549,806	2.96
	Switzerland (30 September 2021: 1.96%)		
	Consumer, Non-cyclical		
323,668	Alcon Inc	18,831,004	2.85
	Total Switzerland	18,831,004	2.85
	Thailand (30 September 2021: 2.36%)		
	Consumer, Cyclical		
14,869,673	CP ALL PCL (Foreign Market)	22,174,412	3.35
	Total Thailand	22,174,412	3.35
	United States (30 September 2021: 58.71%)		
	Communications		
199,153	Alphabet Inc	19,148,561	2.89
285,349	Amazon.com Inc	32,244,437	4.88
20,258	MercadoLibre Inc	16,769,167	2.54
	Consumer, Cyclical		
182,369	Yum! Brands Inc	19,393,119	2.93
	Consumer, Non-cyclical		
74,624	Danaher Corp	19,274,633	2.91
92,160	FleetCor Technologies Inc	16,235,827	2.46
86,803	Intuitive Surgical Inc	16,270,354	2.46
41,487	S&P Global Inc	12,668,056	1.92
	Financial		
28,522	Equinix Inc (REIT)	16,224,455	2.45
165,105	Visa Inc - Class A	29,330,903	4.44
	Technology		
46,884	Adobe Inc	12,902,477	1.95
104,213	Autodesk Inc	19,466,988	2.94
49,029	Intuit Inc	18,989,912	2.87
110,682	Microsoft Corp	25,777,838	3.90

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2022 (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 2021: 97.65%) (continued)			
Common Stock (30 September 2021: 97.65%) (continued)			
United States (30 September 2021: 58.71%) (continued)			
Technology (continued)			
46,827	MSCI Inc - Class A	19,751,160	2.99
154,766	Salesforce Inc	22,261,542	3.37
152,881	Workday Inc - Class A	23,271,546	3.52
	Total United States	339,980,975	51.42
Total Common Stock		644,928,596	97.54
Total Transferable securities admitted to an official stock exchange		644,928,596	97.54

Financial derivative instruments (30 September 2021: 0.00%)
Forward foreign currency exchange contracts (30 September 2021: 0.00%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
21/12/2022	USD2,246,370	NOK23,004,902	State Street	131,101	0.02
21/12/2022	USD2,078,960	NOK22,015,538	Royal Bank of Canada	54,662	0.01
21/12/2022	USD1,706,720	NOK18,335,651	JP Morgan	20,782	0.00
21/12/2022	USD144,054	NOK1,456,892	Royal Bank of Canada	10,095	0.00
21/12/2022	USD73,267	NOK750,000	JP Morgan	4,305	0.00
21/12/2022	USD48,949	NOK500,000	State Street	2,975	0.00
21/12/2022	USD256,441	NOK2,766,366	JP Morgan	2,078	0.00
21/12/2022	USD6,099	NOK60,000	State Street	582	0.00
21/12/2022	USD4,190	EUR4,164	Bank of America	83	0.00
21/12/2022	USD4,190	EUR4,164	Bank of America	83	0.00
21/12/2022	USD5,990	EUR6,065	State Street	9	0.00
21/12/2022	USD6,000	EUR6,075	State Street	9	0.00
Unrealised gain on forward foreign currency exchange contracts				226,764	0.03

Financial derivative instruments (30 September 2021: (0.01)%)
Forward currency contracts (30 September 2021: (0.01)%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
21/12/2022	USD 310	EUR 315	State Street	—	0.00
21/12/2022	USD 300	EUR 305	State Street	—	0.00
21/12/2022	USD 3,830	EUR 3,947	State Street	(63)	0.00
21/12/2022	USD 3,850	EUR 3,967	State Street	(63)	0.00
21/12/2022	EUR 4,591	USD 4,630	State Street	(102)	0.00
21/12/2022	EUR 4,630	USD 4,670	State Street	(103)	0.00
21/12/2022	NOK 937,436	USD 86,900	JP Morgan	(704)	0.00
21/12/2022	NOK 834,900	USD 77,836	State Street	(1,069)	0.00
21/12/2022	EUR 81,084	USD 81,790	State Street	(1,818)	0.00
21/12/2022	EUR 81,407	USD 82,108	JP Morgan	(1,818)	0.00
21/12/2022	NOK 86,461,861	USD 8,623,026	BNY Mellon	(672,977)	(0.10)
21/12/2022	NOK 87,787,796	USD 8,750,000	JP Morgan	(678,033)	(0.10)
21/12/2022	NOK 88,271,920	USD 8,800,000	State Street	(683,518)	(0.10)

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 30 September 2022 (continued)

Financial derivative instruments (30 September 2021: (0.01)%) (continued)

Forward currency contracts (30 September 2021: (0.01)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
21/12/2022	NOK 88,518,280	USD 8,825,000	Royal Bank of Canada	(685,866)	(0.11)
Unrealised loss on forward currency contracts				(2,726,134)	(0.41)
Total financial derivative instruments				(2,499,370)	(0.38)
Total value of investments				642,429,226	97.16
Cash and cash equivalents				12,314,136	1.86
Bank overdraft				(21,547)	0.00
Other Net Assets				6,468,970	0.98
Net Assets Attributable to holders of redeemable participating shares				661,190,785	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.59
Financial derivative instruments	0.03
Other assets	3.38
Total Assets	100.00

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2022

Major Purchases*

Securities	Cost USD
ICON Plc	29,240,576
MSCI Inc - Class A	28,377,630
Danaher Corp	27,492,313
Intuit Inc	27,431,127
STERIS Plc	25,422,099
XP Inc	18,257,923
Adobe Inc	18,212,642
MercadoLibre Inc	14,871,340
S&P Global Inc	14,114,561
Workday Inc - Class A	12,733,762
CP ALL PCL (Foreign Market)	10,873,863
Amazon.com Inc	10,444,496
Intuitive Surgical Inc	10,048,262
Autodesk Inc	9,853,647
Alcon Inc	9,516,493
Salesforce Inc	8,717,860
AIA Group Ltd	8,241,436
China Mengniu Dairy Co Ltd	7,853,302
Infosys Ltd ADR	7,260,839
Recruit Holdings Co Ltd	6,644,993
PayPal Holdings Inc	6,012,333
Illumina Inc	5,753,094
Dassault Systemes SE	5,254,521
Microsoft Corp	4,979,417
Visa Inc - Class A	4,458,735
Walt Disney Co/The	4,323,518
Heineken NV	4,166,218

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

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2022

Major Sales*

Securities	Proceeds USD
Abbott Laboratories	28,484,378
Regeneron Pharmaceuticals Inc	26,830,660
Meta Platforms Inc	22,182,429
Walt Disney Co/The	20,237,567
NIKE Inc	19,441,455
IHS Markit Ltd	18,351,987
Illumina Inc	12,297,021
PayPal Holdings Inc	12,034,303
Novo Nordisk A/S	11,366,444
Microsoft Corp	10,632,837
Yum! Brands Inc	9,319,003
FleetCor Technologies Inc	8,165,092
Amazon.com Inc	7,918,583
Autodesk Inc	7,446,300
Heineken NV	7,429,400
MercadoLibre Inc	7,144,195
Dassault Systemes SE	7,049,924
Equinix Inc (REIT)	5,972,343
Salesforce Inc	5,360,658
Infosys Ltd ADR	5,333,593
CP ALL PCL (Foreign Market)	5,021,739
HDFC Bank Ltd ADR	4,642,647
AIA Group Ltd	4,470,338
Linde Plc	4,162,319
Danaher Corp	3,933,545
Visa Inc - Class A	3,638,592
Intuit Inc	3,576,402
Alphabet Inc	3,517,030
MSCI Inc - Class A	3,278,955
Workday Inc - Class A	3,067,658

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

Virtus Global Funds ICAV

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

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

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

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

Remuneration Disclosure of the Manager

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021:

	31 December 2021
Fixed remuneration	EUR
Senior management	1,232,664
Other identified staff	–
Variable remuneration	
Senior management	110,724
Other identified staff	–
Total remuneration paid	1,343,388

Number of identified staff – 16

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

Virtus Investment Advisers, Inc. has been appointed as the Investment Manager to the ICAV.

The Directors of the ICAV receive a fixed fee only. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. No pension contributions are payable on Directors' fees. Details of Directors' fees are included in Note 9 of the annual financial statements. The fixed fees payable to such Directors reflect amounts permitted pursuant to the ICAV's Prospectus, are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the ICAV's activities, the extent of the responsibilities and the number of Board meetings and are subject to review from time to time.

Virtus Global Funds ICAV**Appendix 1: UCITS Remuneration Disclosure (Unaudited) (continued)**

As the Manager delegates investment management functions in respect of the Fund, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that: a) the entities to which investment management activities have been delegated are subject to regulatory requirements on a remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines. Details of the remuneration policy of the ICAV will be made available free of charge upon request.

The Manager has delegated investment management to the Investment Manager. The Investment Manager has confirmed to the Manager that it has determined to disapply the remuneration principles of the UCITS Directive on the grounds of proportionality based on the proportionality criteria outlined in the ESMA Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Manager or the ICAV. Instead the ICAV pays the investment manager fees to the Investment Manager as disclosed in Note 8 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

Virtus Global Funds ICAV

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

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

The Fund did not engage in any of the transactions within the scope of the Regulation and as such, there is nothing to report for the financial year ended 30 September 2022 (30 September 2021: None).

Virtus Global Funds ICAV**Appendix 3: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)**

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

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

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

As at the date hereof, a minimum of 90% of the Fund's investments are aligned with promoting environmental and social characteristics.