



VIRTUS GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 30 September 2024

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. Carl O'Sullivan (Irish)**
Mr. Werner Schwanberg (German)**
Mr. George Aylward (American)*
Mr. Peter Wilby (American)* (Appointed 15 November 2023)

Investment Managers

For Virtus GF SGA Global Growth Fund¹

Sustainable Growth Advisers, LP
3 Stamford Plaza
301 Tresser Blvd.
Suite 1310
Connecticut
U.S.A.

For Virtus GF U.S. Small-Mid Cap Fund¹

Kayne Anderson Rudnick Investment Management, LLC
1800 Avenue of the Stars
Second Floor Los Angeles
California 90067
U.S.A.

For Virtus GF Clean Energy Fund¹

Duff & Phelps Investment Management Co.
200 S. Wacker Drive
Suite 500 Chicago
IL 60606
U.S.A.

For Virtus GF Emerging Markets High Dividend Fund

Virtus Systematic
(a division of Virtus Investment Advisers, Inc.)
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.

Virtus GF AlphaSimplex Managed Futures Fund¹

AlphaSimplex Group LLC
200 State Street
Boston, MA 02109
U.S.A.

Independent Auditors

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

Manager

Effective 2 January 2024

Virtus International Fund Management Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Up to 1 January 2024

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Registered Office

One Dockland Central
Guild Street
International Financial Services Centre
Dublin D01 E4X0
Ireland

Depositary

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

* Non-executive Director.

**Non-executive independent Director.

¹Effective 2 January 2024, Virtus Investments Advisers, Inc. retired as Investment Manager to the Funds and the Sub-Investment Managers were appointed as Investment Managers (each the "Investment Manager", collectively the "Investment Managers") to the Funds, with the exception of the Virtus GF Emerging Markets High Dividend Fund to which Virtus Systematic, a division of Virtus Investment Advisers, Inc. continues as the appointed Investment Manager.

ICAV Registration Number: C153032

**Virtus Global Funds ICAV
Directors and General Information (continued)**

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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

Legal Advisers in Ireland

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Distributor

VP Distributors, LLC
One Financial Plaza
Hartford
Connecticut 06103
USA

Virtus Global Funds ICAV
Investment Managers' Report
For the financial year ended 30 September 2024

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

How did the markets perform during the Fund's financial year ended 30 September 2024?

Global markets demonstrated strong performance for a second consecutive year. Despite structurally higher interest rates across much of the world, earnings results continued to come in ahead of expectations. Enthusiasm for artificial intelligence (AI) remained strong, further benefiting results in the information technology sector and related areas. Growing optimism about an economic soft landing in the U.S. helped growth stocks significantly outperform value stocks over the year. Toward the end of the year, a commitment by Chinese authorities to stem further real estate price deterioration and a consequent easing led to a sharp recovery in Chinese equities and outperformance across the emerging markets.

The information technology sector led broad index returns by a wide margin. The communication services, financials, utilities, and industrials sectors also outperformed. The energy sector performed the worst, lagging the broad market by a wide margin while still generating a positive return.

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

For the 12 months ended 30 September 2024, the Fund's Class A Accumulating shares returned 23.83%, while the MSCI All Country World Index (net), which serves as the Fund's benchmark, returned 31.76%.

The Fund underperformed the MSCI All Country World Index (net) over the year. Within the benchmark, companies with higher growth prospects performed well, while business quality metrics, which are key elements of our investment approach, received a mixed reward. Companies with higher gross margins, indicating pricing power, performed well, while companies with lower debt-to-equity ratios, indicating financial strength, underperformed, and companies with greater sales stability, as demonstrated by recurring revenues, were unrewarded.

Stock selection was the primary driver of the Fund's underperformance, with selection in the financials, information technology, consumer staples, and communication services sectors detracting the most. Selection in consumer discretionary and health care contributed to performance.

Sector allocations, which are a byproduct of our bottom-up stock picking process, contributed to relative returns, driven primarily by a lack of exposure to energy and an overweight exposure to information technology. The Fund's overweight to the health care sector detracted.

The five largest contributors to Fund performance were NVIDIA Corp, Amazon.com Inc, Microsoft Corp, MercadoLibre Inc, and S&P Global Inc. The five largest detractors from Fund performance were China Mengniu Dairy Co Ltd, Atlassian Corp, LVMH Moet Hennessy Louis Vuitton SE, and Synopsys Inc, while Universal Music Group NV contributed the least.

Sustainable Growth Advisers, LP
November 2024

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
Investment Managers' Report (continued)
For the financial year ended 30 September 2024

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

How did the markets perform from the Fund's financial year ended 30 September 2024?

For the 12-month year, the S&P 500® Index returned 36.35% while small-capitalisation stocks, as represented by the Russell 2000® Index, returned 26.76%. Growth stocks outperformed value stocks over the financial year, with the Russell 1000® Growth Index returning 42.19% and the Russell 1000® Value Index returning 27.76%.

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

For the financial year ended 30 September 2024, the Fund's Class A Accumulating shares returned 22.71%, Class I Accumulating shares returned 24.02%, and Class R Accumulating shares returned 23.85%. For the same year, the Russell 2500™ Index, which serves as the Fund's benchmark, returned 26.17%.

The Fund underperformed the benchmark for the financial year. Stock selection in consumer discretionary, as well as stock selection and an overweight in information technology, detracted from performance. Stock selection and an overweight in industrials, as well as an underweight in energy, contributed to performance.

The biggest contributors to performance during the year were Fair Isaac Corp, Lennox International Inc, Equifax Inc, Interactive Brokers Group Inc, and Bright Horizons Family Solutions Inc.

The biggest detractors from Fund returns during the year were SiteOne Landscape Supply Inc, LPL Financial Holdings Inc, Universal Display Corp, Charles River Laboratories International Inc, and Bentley Systems Inc - Class B.

Kayne Anderson Rudnick Investment Management, LLC
November 2024

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Virtus Global Funds ICAV
Investment Managers' Report (continued)
For the financial year ended 30 September 2024

Virtus GF Clean Energy Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 30 September 2024?

The S&P Global Clean Energy Index (net) performed modestly for the financial year. The market was concerned about the upcoming U.S. election and the risk of a potential repeal of the U.S. Inflation Reduction Act (IRA) in the event of a Republican sweep.

On the more positive side, the U.S. 10-year Treasury yield began the financial year at nearly 5%, only to trend lower to end the year at about 3.8%. Lower financing costs can serve as a benefit for renewable project developers and also relieve pressure on equity valuations. The market was also helped by the dual mandate possessed by data center companies: the need for enormous amounts of power and the need for that power to be clean. Already strong data center demand forecasts were ratcheted higher throughout the 12-month year.

What factors affected the performance of the Fund for the financial year?

For the financial year ended 30 September 2024, the Fund's Class A Accumulating shares returned 16.25%, Class I Accumulating shares returned 17.47%, and Class R Accumulating shares returned 17.34%. For the same year, the S&P Global Clean Energy Index (net), which serves as the Fund's benchmark, returned 1.93%.

Three of the Fund's strongest contributors to absolute performance for the year were First Solar Inc, Constellation Energy Corp, and Prysmian SpA. First Solar Inc is the largest solar panel manufacturer in the U.S. and has been a beneficiary of the IRA, which awards tax incentives to companies that produce clean energy equipment in the U.S. Constellation Energy Corp owns the largest unregulated nuclear fleet in the U.S. and is therefore the nation's biggest producer of carbon-free power generation. Nuclear power has increased in value given its clean, reliable baseload power characteristics. Constellation Energy Corp announced the restart of a recently closed nuclear facility and a 20-year power contract with Microsoft Corp. Prysmian SpA is a market leader in hardware and systems used in high voltage submarine and underground transmission lines. Demand for these types of products has been strong as new renewable projects are developed and electricity demand from data centers increases.

Three of the top detractors from the Fund's absolute performance during the year were SolarEdge Technologies Inc, Array Technologies Inc, and Plug Power Inc. SolarEdge Technologies Inc is a leading technology and equipment provider to the rooftop solar industry. The company faced sales headwinds due to an industry-wide oversupply situation in Europe, which led to increasing inventories and lower prices. Array Technologies Inc is a solar tracker manufacturer. The company faced sales headwinds due to industry-wide project delays related to factors such as concerns about the potential repeal of the IRA and the higher cost of capital. Plug Power Inc is a manufacturer of hydrogen production and distribution equipment. The direction of the company's production and distribution expansion plan will rely on the U.S. Treasury Department's interpretation of hydrogen tax credit rules in the IRA. The company is also awaiting approval of a U.S. Department of Energy loan, which would be used to finance the company's expansion plans.

Duff & Phelps Investment Management Co.
November 2024

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Virtus Global Funds ICAV
Investment Managers' Report (continued)
For the financial year ended 30 September 2024

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

How did the markets perform during the Fund's financial year ended 30 September 2024?

Across global emerging markets (EM), the financial year was marked by changes in tone from the U.S. Federal Reserve (the Fed) and the Chinese government.

The Fed kept its benchmark interest rate unchanged until September 2024, when it cut the Federal funds rate by 0.5%. For the early part of the financial year, the Fed had been indicating that it was taking a data-driven approach and, despite the market's strong expectations, was not willing to budge. The mid-summer slowdown in the economy and the easing of job openings made the Fed move quickly and with a larger than expected rate cut. The Fed's leadership also indicated that they are willing to do more and be aggressive if required. The rate cut, fueled a weakening of the U.S. dollar and a rally in the EM equity markets.

Accompanying the U.S. rate cut was an indication from China that the government is willing to support the economy using both monetary and fiscal policy. The goal is to stem the slowdown observed since the widespread Covid lockdowns. The People's Bank of China (PBoC) cut the Reserve Requirement Ratio, thereby releasing RMB 1 trillion. PBoC also recapitalised the six major state-owned banks and established a RMB 500 billion swap facility for share buybacks. All the efforts from PBoC helped generate a reversal in the money supply (M2) after a steady fall through the first nine months of the financial year.

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

For the financial year ended 30 September 2024, the Fund's Class A Accumulating shares returned 23.19%, Class I Accumulating shares returned 24.31%, and Class R Accumulating shares returned 24.24%. For the same year, the MSCI Emerging Markets Index (net), which serves as the Fund's benchmark, returned 26.05%.

The Fund underperformed the MSCI Emerging Markets Index (net) for the financial year. Positive stock selection contributed to performance, but the Fund's allocation to the energy sector hurt performance. Also, the lack of access to Indian local equities for part of the financial year detracted from performance. From a sector standpoint, selection and allocation in industrials and consumer staples contributed the most toward performance. On the other hand, the utilities and consumer discretionary sectors detracted from performance.

From a country perspective, Taiwan stood out as the best-performing country, followed by South Korea, India, China, and Poland detracted from performance.

The biggest contributors to performance during the year were International Games System Co Ltd, Cosco Shipping Holdings Co Ltd "H", and Samsung Electronics Co Ltd GDR.

The biggest detractors from performance during the year were Shenzhen Transsion Holding Co Ltd "A", Vipshop Holding Ltd ADR, and NetEase Inc.

Virtus Systematic
November 2024

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Virtus Global Funds ICAV
Investment Managers' Report (continued)
For the financial year ended 30 September 2024

Virtus GF AlphaSimplex Managed Futures Fund (the "Fund")

How did the markets perform during the Fund's financial period 30 September 2024?

The fourth quarter of 2023 saw a market-wide shift in sentiment as investors seemed optimistic that central banks would soon begin cutting interest rates. While October continued the trends from earlier in the year, improving inflation data in November led to a significant rally in equity prices, a decrease in bond yields, and a weakening of the U.S. dollar. These moves represented a clear reversal of long-term trends that had focused on inflation, rising rates, and weaker sentiment in equity markets.

The positive sentiment continued into the first quarter of 2024. The year started with optimism that various major central banks would be in a position to begin reducing interest rates, potentially leading to a soft landing for the economy. Over the course of the quarter, optimism began to temper within the bond markets as inflation readings began to show that the disinflationary trend might have been arrested. Yields began to rise as a result. Gold prices rose to new record highs as investors viewed it as a safe haven against a potential new inflationary trend.

The pickup in inflation was apparent in the energy markets as well, with crude oil prices increasing over the first quarter of 2024. During the quarter, the Bank of Japan (BoJ) adjusted its interest rate policy, but by a smaller margin than expected, leading the yen to weaken. Another large move in the first quarter came from cocoa, whose price hit an all-time high primarily driven by a climate-related supply crunch.

The second and third quarters of 2024 saw generally positive sentiment in the markets, as well as some turbulence along the way. Markets moved back into a disinflationary theme in the second quarter, leading some of the major central banks, led by the European Central Bank (ECB), to begin to ease monetary conditions. However, the decrease in the rate of inflation was not strong enough to allow the U.S. Federal Reserve (the Fed) or the Bank of England to join the easing. Even though Japanese yields continued to make cyclical highs, the yen continued to weaken, reaching multi-decade lows against the dollar. Some equity markets reached new highs, but this advance was led by a narrow subset of stocks. In commodities, base and precious metals advanced over the quarter, then gave back much of those gains based on supply concerns. Overall, markets were generally tepid as it appeared that much of the anticipated disinflationary theme had already been factored in.

The biggest news over the third quarter of 2024 was when the U.S. joined the easing movement with a rate cut in September. Markets were in a risk-on mode, which means they were favoring higher-risk investments, equities made new highs, and bond yields fell. While most major central banks were already engaged in or starting an easing cycle, the BOJ began to tighten monetary conditions. With the BOJ tightening, the Japanese yen rallied and Japanese equities tumbled. The shockwave from the increased volatility in Japan coincided with a pronounced slowdown in U.S. employment figures, thus creating conditions for a spike in short-term volatility. Similarly, commodity markets bottomed out in early August before snapping back, perhaps in response to easing conditions. In addition, at the end of the quarter China joined the easing side of the ledger through a large stimulus package, which had the effect of further propelling some commodity markets off their recently depressed levels. The quarter also saw some rotation out of artificial intelligence (AI) and tech stocks with an equity rally that was more broad-based than in previous quarters. In general, optimism prevailed in most market sectors.

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

The Fund is the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023. The Fund's I Shares returned -3.85% for the period from 3 November 2023 through 30 September 2024. The Fund's benchmark, the Credit Suisse Managed Futures Liquid Index, returned -0.78% for the period. Another index that may be used for performance comparison is the SG Trend Index as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned 0.94% during the period listed above.

Trends were mixed for the reporting period. The turbulence in markets interrupted trends, especially in fixed income and currencies, causing difficulties for managers who are trend followers. The Fund's losses were driven by short positions in fixed income and foreign currencies (long U.S. dollar), with additional losses from commodities. Equities provided positive performance.

Virtus Global Funds ICAV
Investment Managers' Report (continued)
For the financial year ended 30 September 2024

Virtus GF AlphaSimplex Managed Futures Fund (the "Fund") (continued)

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

In fixed income, the largest losses came from international developed market bonds, particularly Australian and German bonds, with additional losses from French, Canadian, and British bonds. Short positions in U.S. bonds and in short-term rates markets also detracted from performance. Currency losses came primarily from short positions in developed market currencies (long U.S. dollar), but as these markets whipsawed, the Fund also had losses from long positions in some of the same markets. For example, the Fund had losses from both long and short positions in the Australian dollar and the New Zealand dollar. Long positions in some emerging markets currencies (short U.S. dollar) provided small gains. Commodities were more mixed. The Fund had gains from long positions in gold and from some energies, but these gains were outweighed by losses from base metals, agricultural commodities, and most energies. Finally, as equity markets rallied over the period, the Fund had gains from long positions in these markets, both in international developed markets and in the U.S. The largest gains came from the S&P 500® and the Nasdaq-100, while the Russell 2000® detracted over the period. The DJ EURO STOXX 40, S&P/MIB (Italy), and S&P/TSX 60 (Canada), among others, also provided gains.

At the model level, all three approaches detracted, with the basic multi-trend models underperforming the adaptive and short horizon models. The cash portfolio positively impacted Fund performance.

The Fund's realised volatility during the period was 10.5%, which was consistent with the long-term realised volatility for the Fund.

AlphaSimplex Group LLC
November 2024

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Virtus Global Funds ICAV
Report of the Directors
For the financial year ended 30 September 2024

The Directors submit their Annual Report together with the Audited Financial Statements for the financial year ended 30 September 2024.

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, D01 E4X0, Ireland.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Managers' 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 2024

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 five active Funds as follows:

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

Virtus GF U.S. Small-Mid Cap Fund (the “Fund”), was launched on 13 March 2023 and has 12 classes of shares, namely respectively USD Accumulating Unhedged Class A Shares, GBP Distributing Unhedged Class I Shares, USD Accumulating Unhedged Class I Shares, EUR Accumulating Hedged Class M Shares, EUR Accumulating Unhedged Class M Shares, EUR Distributing Unhedged Class M Shares, GBP Distributing Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares, USD Distributing Unhedged Class M Shares, EUR Accumulating Unhedged Class R Shares, GBP Distributing Unhedged Class R Shares and USD Accumulating Unhedged Class R Shares.

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

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

Virtus GF AlphaSimplex Managed Futures Fund (the “Fund”), was launched on 3 November 2023 and has 11 classes of shares, namely respectively EUR Accumulating Hedged Class A Shares, USD Accumulating Unhedged Class A Shares, CHF Accumulating Hedged Class I Shares, EUR Accumulating Hedged Class I Shares, GBP Accumulating Hedged Class I Shares, USD Accumulating Unhedged Class I Shares, EUR Accumulating Hedged Class M Shares, USD Accumulating Unhedged Class M Shares, EUR Accumulating Hedged Class R Shares, USD Accumulating Unhedged Class R Shares and USD Accumulating Unhedged Class X Shares.

The Investment Managers’ Report from page 4 to 9 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 Managers considered the potential impact of the ongoing Ukraine/Russia war, global inflation and cost of living crisis, recent Israel/Hamas war and the level of redemptions post year end. Disclosures on market risk, liquidity risk, credit risk and how these are managed are set out in Note 11 to the financial statements.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2024

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.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 19. There were dividends declared on Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund during the financial year, details of which are shown in Note 16 to the financial statements.

Employees

The ICAV had no employees during the financial year ending 30 September 2024.

Significant events during the financial year


The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial year with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 September 2024, the ICAV did not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

Effective 7 October 2023, a war in the Middle East between Israel and the Palestinian Militant group, Hamas, broke out when the group attacked civilians in Israel. Retaliatory response by Israel is threatening to escalate into a regional conflict. As at the 30 September 2024 financial year end, none of the Funds had an investment exposure to the region. The Directors and Manager continue to monitor the situation and any potential impact it can have on the Funds.

Effective 3 November 2023, Natixis International Funds (Lux) I – ASG Managed Futures Fund (a sub-fund of Natixis International Funds (Lux) I) (the “Merging Sub-Fund”) merged into Virtus GF AlphaSimplex Managed Futures Fund (the “Receiving Sub-Fund” and together with the Merging Sub-Fund, the “Sub-Funds”), a sub-fund of Virtus Global Funds ICAV, an Irish Collective Asset-management Vehicle (the “Receiving UCITS”).

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

Details of the merging share classes are as follows:

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

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

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

Effective 2 January 2024, Virtus International Fund Management Limited was appointed Manager of the ICAV in place of Waystone Management Company (IE) Limited. Also, effective on 2 January 2024, a revised Prospectus of the ICAV and revised Supplements to the Prospectus for the Funds were issued to include the change in the directional and service provider of the ICAV, the update on the swing policy and share exchanges and the changes on the SFDR classifications of some Funds.

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2024

Significant events during the financial year (continued)

Effective 2 January 2024, the Virtus Investment Advisers, Inc. retired as Investment Manager to the Funds and the Sub-Investment Managers were appointed as Investment Managers to the Funds.

Effective 1 June 2024, Ms. Heidi Griswold, Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services at Virtus Investment Partners, Inc. was appointed as the MLRO of the ICAV. Effective 1 June 2024, Waystone was terminated in this role.

On 20 June 2024, GBP Distributing Unhedged Class I and GBP Distributing Unhedged Class R were launched on Virtus GF U.S. Small-Mid Cap Fund.

Effective on 26 June 2024, a revised Supplement of Virtus GF U.S. Small-Mid Cap Fund to the Prospectus for the Funds was issued.

Effective on 9 August 2024, a revised Supplement of Virtus GF AlphaSimplex Managed Futures Fund to the Prospectus for the Funds was issued.

On 28 August 2024, USD Accumulating Unhedged Class X was launched on Virtus GF AlphaSimplex Managed Futures Fund.

There have been no other significant events during the financial year ended 30 September 2024, which require disclosure in the annual report and audited financial statements.

Significant events after the financial year end

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

Directors

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

Secretary

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

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

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

Independent auditors

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

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 2024 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;

Virtus Global Funds ICAV
Report of the Directors (continued)
For the financial year ended 30 September 2024

Statement of compliance on corporate governance (continued)

(iii) the Central Bank in their UCITS Regulations which can be obtained from the Central Bank website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

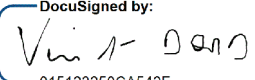
The composition of the Board of Directors is set out on page 2 of these financial statements. The requirements for the composition and operation of the Board of Directors and committees of the Board of Directors are also set out in the IF Code, and the Board of Directors' procedures in this regard are consistent with those requirements.

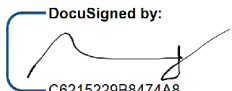
Transactions with connected persons

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:

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Vincent Dodd
Director

DocuSigned by:

C6215229B8474A8...
Werner Schwanberg
Director

31 January 2025

**Report from the Depositary to the Shareholders
For the period from 01 October 2023 to 30 September 2024**

For the period from 01 October 2023 to 30 September 2024 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

Opinion

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

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



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

31 January 2025



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Portfolio of Investments for each of the Funds as at 30 September 2024; and
 - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 September 2024 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 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 January 2025

Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial year ended 30 September 2024

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD	Virtus GF Emerging Markets High Dividend Fund USD	Virtus GF AlphaSimplex Managed Futures Fund* USD
Income						
Interest income on financial assets at amortised cost	2(b)	2,127,495	43,776	19,911	3,672	513,494
Interest income on financial instruments at fair value through profit or loss	2(b)	–	–	–	–	3,316,692
Dividend income	2(b)	12,846,054	318,513	269,032	202,801	–
Other income	2(b)	9,043	12,605	2,045	4,127	–
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(e),3	57,590,384	26,926	(1,418,446)	27,355	(4,972,423)
Net unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(e),3	280,496,716	8,667,015	4,611,162	535,257	(881,065)
Total net income/(loss)		353,069,692	9,068,835	3,483,704	773,212	(2,023,302)
Expenses						
Investment Managers' fees	2(b),8	(9,079,224)	(276,792)	(133,153)	(29,368)	(747,407)
Preliminary expenses	2(l)	–	(4,510)	(1,150)	(12,415)	–
Management fees	2(b),8	(382,714)	(9,677)	(4,092)	(822)	(20,601)
Depositary fees	2(b),8	(328,364)	(16,468)	(7,152)	(8,195)	(18,239)
Administration fees	2(b),8	(354,129)	(19,354)	(11,717)	(6,788)	(33,785)
Transfer agency fees	2(b),8	(176,237)	(20,501)	(13,527)	(6,667)	(26,913)
Audit fees	18	(23,497)	(19,424)	(19,424)	(21,957)	(18,488)
Legal fees		(331,972)	(8,833)	–	(6,879)	(40,473)
Directors' fees (including liability insurance premiums)	9	(109,909)	(2,278)	(1,008)	(208)	(4,421)
Other operating expenses	8	(608,864)	(68,372)	(13,822)	(3,846)	(73,455)
Total operating expenses		(11,394,910)	(446,209)	(205,045)	(97,145)	(983,782)
Expense reimbursement from Investment Managers	8	–	111,690	61,300	71,463	71,444
Finance costs						
Interest expense	2(b)	(532)	(413)	(6,601)	(82)	(14,178)
Distributions to holders of redeemable participating shares	16	–	(781)	(39,326)	–	–
Profit/(loss) for the financial year before tax		341,674,250	8,733,122	3,294,032	747,448	(2,949,818)
Capital Gains Tax	10	–	–	–	(1,885)	–
Withholding Tax	10	(2,173,600)	(92,495)	(58,208)	(16,749)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		339,500,650	8,640,627	3,235,824	728,814	(2,949,818)
Adjustment for preliminary expenses	13	–	(20,597)	(23,957)	(12,692)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		339,500,650	8,620,030	3,211,867	716,122	(2,949,818)

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

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

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

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

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

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

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

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

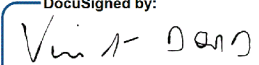
The accompanying notes form an integral part of these financial statements.

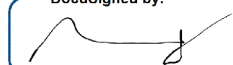
Virtus Global Funds ICAV
Statement of Financial Position
As at 30 September 2024

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD	Virtus GF Emerging Markets High Dividend Fund USD	Virtus GF AlphaSimplex Managed Futures Fund* USD
Assets						
Financial assets at fair value through profit or loss:						
Investments in transferable securities	2(e),11	1,845,081,745	111,991,775	24,409,027	3,547,208	69,634,939
Unrealised gain on forward foreign currency exchange contracts	2(e),2(f),11	38	–	–	–	337,649
Unrealised gain on futures contracts	2(g),11	–	–	–	–	1,333,169
Securities sold receivable	2(b)	–	–	–	98,435	–
Receivable for shares sold	2(i)	10,546,247	750,000	–	–	3,000
Accrued dividends		205,012	7,876	6,317	16,240	–
Other receivables		–	78,687	11,244	28,038	673,375
Cash and cash equivalents	5	48,535,679	1,048,535	587,769	71,871	16,577,822
Cash collateral and margin cash	2(d),5	–	–	–	–	5,894,734
Total assets		1,904,368,721	113,876,873	25,014,357	3,761,792	94,454,688
Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	2(e),2(f),11	(1,121,705)	(816)	–	–	(41,380)
Unrealised loss on futures contracts	2(g),11	–	–	–	–	(261,491)
Securities purchased payable	2(b)	–	–	–	(103,740)	–
Bank overdraft	5	(223,951)	–	–	–	(2,651)
Margin cash payable	2(d),5	–	–	–	–	(2,400,580)
Payable for shares redeemed	2(i)	(364,774)	–	–	–	–
Accrued expenses	4	(1,555,554)	(113,529)	(51,397)	(32,168)	(149,362)
Total liabilities		(3,265,984)	(114,345)	(51,397)	(135,908)	(2,855,464)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		1,901,102,737	113,762,528	24,962,960	3,625,884	91,599,224
Adjustment for preliminary expenses	13	–	31,551	43,817	37,605	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		1,901,102,737	113,794,079	25,006,777	3,663,489	91,599,224

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

On behalf of the Board of Directors

DocuSigned by:

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Vincent Dodd
Director
31 January 2025

DocuSigned by:

C6215229B8474A8...
Werner Schwanberg
Director

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

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

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

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

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

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

Virtus Global Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 September 2024

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD	Virtus GF Emerging Markets High Dividend Fund USD	Virtus GF AlphaSimplex Managed Futures Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,220,590,259	2,280,171	14,120,803	2,947,367	–
Issue of redeemable participating shares	6	509,237,087	108,840,802	9,847,563	–	116,104,639 ¹
Redemptions of redeemable participating shares	6	(168,225,259)	(5,946,924)	(2,173,456)	–	(21,555,597)
Net increase in net assets resulting from redeemable participating share transactions		<u>341,011,828</u>	<u>102,893,878</u>	<u>7,674,107</u>	<u>–</u>	<u>94,549,042</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		339,500,650	8,620,030	3,211,867	716,122	(2,949,818)
Net assets attributable to holders of redeemable participating shares at the end of the financial year in accordance with the Prospectus	13	<u>1,901,102,737</u>	<u>113,794,079</u>	<u>25,006,777</u>	<u>3,663,489</u>	<u>91,599,224</u>

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

¹Includes in-specie transfer of assets in the amount of USD87,946,526. Refer to Note 6 for further detail.

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

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

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

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

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

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

Virtus Global Funds ICAV
Statement of Cash Flows
For the financial year ended 30 September 2024

	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD	Virtus GF Emerging Markets High Dividend Fund USD	Virtus GF AlphaSimplex Managed Futures Fund* USD
Cash flows from operating activities					
Purchase of financial assets and settlement of financial liabilities	(710,000,573)	(103,597,834)	(22,603,223)	(3,329,487)	(1,372,295,455) ¹
Sale of financial assets	397,129,837	2,462,858	15,317,516	3,128,431	1,388,579,230
Net realised gains/(losses) on currencies and derivatives	4,843,471	57,656	(12,168)	(2,916)	(4,951,767)
Net change in unrealised gains/(losses) on currencies and derivatives	300	–	63	706	(58,905)
Operating income/(expense)	4,091,286	40,115	187,836	159,112	(1,283,271)
Capital gains tax paid	–	–	–	(1,885)	–
Withholding tax paid	(2,173,600)	(92,495)	(58,208)	(16,749)	–
Net cash (outflow)/inflow from operating activities	(306,109,279)	(101,129,700)	(7,168,184)	(62,788)	9,989,832
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	499,359,069	108,090,802	9,847,563	–	28,155,114 ¹
Payments on redemptions of redeemable participating shares	(168,837,471)	(5,946,924)	(2,173,456)	–	(21,555,597)
Bank interest expense paid	(532)	(413)	(6,601)	(82)	(14,178)
Distributions to holders of redeemable participating shares	–	(781)	(39,326)	–	–
Net cash inflow/(outflow) from financing activities	330,521,066	102,142,684	7,628,180	(82)	6,585,339
Net increase/(decrease) in cash and cash equivalents	24,411,787	1,012,984	459,996	(62,870)	16,575,171
Cash and cash equivalents at beginning of the financial year	23,899,941	35,551	127,773	134,741	–
Cash and cash equivalents at the end of the financial year**	48,311,728	1,048,535	587,769	71,871	16,575,171
Supplementary information					
Dividends received	12,897,788	311,249	274,943	197,238	–
Interest received	2,127,495	43,776	19,911	3,672	3,647,235

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

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

¹In-specie transactions excluded, refer to Note 6 for further detail.

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

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

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

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

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024

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 Information Documents produced pursuant to the PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation and/or the Key Investor Information Documents (“KIIDs”), the Constitution of the ICAV and, once published, the latest annual and half yearly reports of the ICAV, may be obtained free of charge from the Manager and at www.virtus.com.

As at 30 September 2024, the ICAV had five Funds in operation, Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund, Virtus GF Emerging Markets High Dividend Fund and Virtus GF AlphaSimplex Managed Futures Fund (each a “Fund”, collectively the “Funds”).

The investment objective of the Virtus GF SGA Global Growth Fund, which launched on 31 January 2017, is to pursue long-term capital appreciation. The investment objective of the Virtus GF U.S. Small-Mid Cap Fund, which launched on 13 March 2023, is to achieve long-term capital appreciation. The investment objective of the Virtus GF Clean Energy Fund, which launched on 13 March 2023, is to achieve long-term capital appreciation. The investment objective of Virtus GF Emerging Markets High Dividend Fund, which launched on 2 June 2023, is to achieve long-term capital appreciation. The investment objective of Virtus GF AlphaSimplex Managed Futures Fund, which was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023, is to seek positive absolute returns over time. The base currency of the Funds is US Dollars.

As at 30 September 2024, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class D Shares, USD Distributing Unhedged Class D Shares, GBP Accumulating Unhedged Class E Shares, GBP Distributing Unhedged Class E Shares, EUR Accumulating Unhedged Class F Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class J Shares, USD Distributing Unhedged Class J Shares, GBP Distributing Unhedged Class K Shares, EUR Accumulating Unhedged Class L Shares, CAD Accumulating Unhedged Class M Shares, EUR Accumulating Unhedged Class M Shares, GBP Accumulating Unhedged Class M Shares, NOK Accumulating Hedged Class M Shares, NOK Accumulating Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF SGA Global Growth Fund.

As at 30 September 2024, USD Accumulating Unhedged Class A Shares, GBP Distributing Unhedged Class I Shares, USD Accumulating Unhedged Class I Shares, EUR Accumulating Hedged Class M Shares, EUR Accumulating Unhedged Class M Shares, EUR Distributing Unhedged Class M Shares, GBP Distributing Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares, USD Distributing Unhedged Class M Shares, EUR Accumulating Unhedged Class R Shares, GBP Distributing Unhedged Class R Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF U.S. Small-Mid Cap Fund.

As at 30 September 2024, USD Accumulating Unhedged Class A Shares, GBP Accumulating Unhedged Class I Shares, GBP Distributing Unhedged Class I Shares, USD Accumulating Unhedged Class I Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Clean Energy Fund.

As at 30 September 2024, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares and USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Emerging Markets High Dividend Fund.

As at 30 September 2024, EUR Accumulating Hedged Class A Shares, USD Accumulating Unhedged Class A Shares, CHF Accumulating Hedged Class I Shares, EUR Accumulating Hedged Class I Shares, GBP Accumulating Hedged Class I Shares, USD Accumulating Unhedged Class I Shares, EUR Accumulating Hedged Class M Shares, USD Accumulating Unhedged Class M Shares, EUR Accumulating Hedged Class R Shares, USD Accumulating Unhedged Class R Shares and USD Accumulating Unhedged Class X Shares were in issue on Virtus GF AlphaSimplex Managed Futures Fund.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL 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.

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 2023

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 2023:

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

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

IFRS 17, 'Insurance contracts'

This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of the above standards and amendments did not have a material impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 October 2023 that have a material effect on the ICAV's financial statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

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

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

IFRS S1 - General requirements for disclosure of sustainability-related financial information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied.

IFRS S2 - Climate-related disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for disclosure of sustainability-related financial information is also applied.

Amendment to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. Amendment to IFRS 16 – Leases on sale and leaseback is effective for annual periods beginning on or after 1 January 2024.

Amendment to IAS 1 – Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. Amendment to IAS 1 – Non-current liabilities with covenants is effective for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The ICAV intends to adopt these amendments, if applicable, when they become effective.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

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

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The ICAV intends to adopt this new standard, if applicable, when they become effective.

There were no other standards, amendments and interpretations to existing standards that were not yet effective that would be expected to have a material impact on the ICAV.

(b) Income / expense / receivables / payables

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

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

Other income recognised relates to VAT refunds.

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

Each Fund shall pay all of its expenses and such proportion of the ICAV expenses as are allocated to the Fund, other than those expressly assumed by the Directors or Investment Managers. 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 shares sold, payable for shares redeemed, securities sold receivable and securities purchased payable.

(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.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Collateral and Margin Requirements

Cash and/or securities are transferred to brokers to meet margin requirements on currency forwards and futures transactions and cash and/or securities are transferred to or received from brokers to collateralise gains/losses on Over The Counter (“OTC”) transactions.

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “Cash collateral and margin cash” and is not included as a component of cash and cash equivalents. Also included in the above are margin cash receivable from brokers.

Cash collateral received by the Funds, though restricted, is identified in the Statement of Financial Position as part of “Cash collateral received”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “Cash collateral payable”. As at 30 September 2024 and 30 September 2023, there was no cash collateral received by the Funds from any of the counterparties. Margin cash due to brokers are shown separately as Margin cash payable in the Statement of Financial Position. Refer to Note 5 for further details.

For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in the Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments by way of an annotation. At 30 September 2024, there were no securities pledged by or to the Funds as collateral (30 September 2023: None).

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

(i) Classification

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

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

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

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

Financial assets that are not at fair value through profit or loss include securities sold receivable, receivable for shares sold, accrued dividends, other receivables, cash and cash equivalents and cash collateral and margin cash. Under IFRS 9, these are measured at amortised cost. Financial liabilities that are not at fair value through profit or loss include securities purchased payable, bank overdraft, cash collateral and margin cash payable, payable for shares redeemed and accrued expenses. Consequently, all investments are measured at fair value through profit or loss.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Recognition, derecognition and measurement

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

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

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

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

(iii) Fair value measurement principles

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

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

(v) Structured notes

A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

(f) Forward and Spot Foreign Currency Exchange Contracts

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Futures contracts

A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract.

Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or U.S. government and agency obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded by the Fund. Unrealised appreciation and depreciation on open futures contracts are presented in the Statement of Financial Position as assets and liabilities, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

(h) Distribution Policy

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

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

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

(i) Redeemable Participating Shares

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

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

(j) 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.

(k) 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.

(l) Preliminary expenses

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

For Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund the expenses incurred in the establishment of the Funds will be amortised over the first 3 financial years of each Fund in accordance with the provisions of the Prospectus. For Virtus GF AlphaSimplex Managed Futures Fund, all expenses incurred in relation to the establishment of the Fund are included as part of the merger expenses which were borne by the Investment Managers.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Swing Pricing and Anti-Dilution Levy

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

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

	Virtus GF SGA Global Growth Fund 30 September 2024 USD	Virtus GF U.S. Small-Mid Cap Fund 30 September 2024 USD	Virtus GF Clean Energy Fund 30 September 2024 USD	Virtus GF Emerging Markets High Dividend Fund 30 September 2024 USD	Virtus GF AlphaSimplex Managed Futures Fund* 30 September 2024 USD
Realised gains/(losses) on financial assets and financial liabilities during the financial year					
Structured notes and certificates of deposit	–	–	–	–	(119,009)
Equities	52,746,913	(30,730)	(1,406,278)	30,270	–
Investment Funds	–	–	–	–	102,499
FDIs and currencies	4,843,471	57,656	(12,168)	(2,915)	(4,955,913)
	<u>57,590,384</u>	<u>26,926</u>	<u>(1,418,446)</u>	<u>27,355</u>	<u>(4,972,423)</u>
Unrealised gains/(losses) on financial assets and financial liabilities during the financial year					
Structured notes and certificates of deposit	–	–	–	–	(701,571)
Equities	282,806,460	8,667,831	4,611,099	534,551	–
FDIs and currencies	(2,309,744)	(816)	63	706	(179,494)
	<u>280,496,716</u>	<u>8,667,015</u>	<u>4,611,162</u>	<u>535,257</u>	<u>(881,065)</u>

*Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

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

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

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

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

4. ACCRUED EXPENSES

	Virtus GF SGA Global Growth Fund 30 September 2024 USD	Virtus GF U.S. Small-Mid Cap Fund 30 September 2024 USD	Virtus GF Clean Energy Fund 30 September 2024 USD	Virtus GF Emerging Markets High Dividend Fund 30 September 2024 USD	Virtus GF AlphaSimplex Managed Futures Fund* 30 September 2024 USD
Investment Managers' fees	916,976	61,544	16,004	2,656	67,941
Legal fees	64,037	2,341	879	393	4,983
Management fees	36,381	2,152	478	73	1,810
Depositary fees	71,626	5,828	1,890	2,487	8,118
Directors' fees	50,591	1,255	515	136	2,890
Administration fees	138,633	9,120	4,271	2,387	14,900
Transfer agent fees	57,576	8,954	5,276	3,185	12,288
Audit fees	22,345	19,066	19,066	18,681	18,488
Registration fees	67,803	1,155	1,356	186	1,654
Hedging fees	81,997	143	–	–	11,374
UK tax reporting fees	14,529	232	147	32	923
Company Secretarial fees	7,276	284	80	16	605
Other payables	25,784	1,455	1,435	1,936	3,388
Total accrued expenses	<u>1,555,554</u>	<u>113,529</u>	<u>51,397</u>	<u>32,168</u>	<u>149,362</u>

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

4. ACCRUED EXPENSES (continued)

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

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

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

***Certain prior year comparatives have been brought in line with current year presentation.

5. CASH AND CASH EQUIVALENTS, BANK OVERDRAFTS, CASH COLLATERAL AND MARGIN BALANCES

At 30 September 2024 and 30 September 2023, all cash and short term deposits and bank overdraft were held with the Depositary and are stated at face value. Cash denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 17 to the financial statements.

There were no material balances on the investor money cash accounts as at 30 September 2024. A material cash balance of USD7,000,000 on the investor money cash accounts of Virtus GF SGA Global Growth Fund has been included in the Statement of Financial Position as at 30 September 2023.

At 30 September 2024, cash collateral pledged by Virtus GF AlphaSimplex Managed Futures Fund of USD864,240 (30 September 2023: N/A) in relation to forwards transactions was held by UBS AG while margin balances receivable and payable of USD5,030,494 and USD(2,400,580) respectively (30 September 2023: N/A), in relation to futures transactions were with Goldman Sachs & Co. LLC.

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Authorised share capital

The minimum authorised share capital of the ICAV is EUR2.00 represented by 2 Subscriber Shares of no par value issued at EUR1.00 each. The Subscriber Shares do not participate in the assets of the Funds, and are not included in the Statement of Financial Position of the ICAV as at 30 September 2024 or 30 September 2023.

The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares.

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

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 2024, the 2 subscriber shares were held by Virtus Investment Advisers, Inc. and Virtus Partners, Inc. with each party holding 1 subscriber share each (30 September 2023: The 2 subscriber shares were held by Virtus Investment Advisers, Inc. and Virtus Partners, Inc. with each party holding 1 subscriber share each).

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

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

Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023 following the receipt of requests for the subscription in issue in the Fund. The requests were satisfied by way of an in-specie redemption of shares from the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I (the merging sub-fund) and transfer of assets into the Virtus GF AlphaSimplex Managed Futures Fund. The in-specie redemption of shares had an effective dealing date of 2 November 2023. Net assets totalling USD104,287,001 were transferred from the ASG Managed Futures Fund of which USD87,946,526 was in-specie assets and USD16,340,475 was cash. The assets transferred had an effective trade and settlement date of 2 November 2023.

Anti-dilution levy

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

For the financial year ended 30 September 2024, an amount of USDNil (30 September 2023: USDNil) was levied on Shareholders.

Swing Pricing

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

Swing Pricing Adjustment

The Swing Pricing Adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the Swing Pricing Adjustment will increase the Net Asset Value per Share per Share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the Swing Pricing Adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any Swing Pricing Adjustment, will be applicable to all transactions in Shares in the Fund on the relevant Dealing Day. Therefore, for an investor who subscribes to the Fund on a Dealing Day when the Swing Pricing Adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the Swing Pricing Adjustment. For an investor who repurchases a certain number of Shares from the Fund on a Dealing Day when the Swing Pricing Adjustment decreases the Net Asset Value per Share, the amount received by the investor in repurchase proceeds for the Share redeemed will be less than it would have been absent the Swing Pricing Adjustment.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Swing Pricing Adjustment (continued)

More information about the Swing Pricing Adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Managers. At 30 September 2024 and 30 September 2023, no swing pricing adjustments were applied on any of the Funds where this is permitted.

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

Movements in participating shares during the financial year ended 30 September 2024 were as follows:

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 30 September 2024	USD Accumulating Unhedged Class D 30 September 2024	USD Distributing Unhedged Class D 30 September 2024
Shares at start of the financial year	15,434	310,133	51,443
Shares issued during the financial year	5,654	119,441	1,599
Shares redeemed during the financial year	(2,393)	(37,403)	(3,268)
Shares at end of the financial year	18,695	392,171	49,774

	GBP Accumulating Unhedged Class E 30 September 2024	GBP Distributing Unhedged Class E 30 September 2024	EUR Accumulating Unhedged Class F 30 September 2024
Shares at start of the financial year	41,381	10,168	292,942
Shares issued during the financial year	19,896	196	19,476
Shares redeemed during the financial year	(7,157)	(416)	(33,252)
Shares at end of the financial year	54,120	9,948	279,166

	USD Accumulating Unhedged Class I 30 September 2024	USD Accumulating Unhedged Class J 30 September 2024	USD Distributing Unhedged Class J 30 September 2024
Shares at start of the financial year	1,000	335,089	5,967
Shares issued during the financial year	–	35,890	600
Shares redeemed during the financial year	–	–	(180)
Shares at end of the financial year	1,000	370,979	6,387

	GBP Distributing Unhedged Class K 30 September 2024	EUR Accumulating Unhedged Class L 30 September 2024	CAD Accumulating Unhedged Class M 30 September 2024
Shares at start of the financial year	477,778	1,372,338	1,350
Shares issued during the financial year	79,633	15,455	–
Shares redeemed during the financial year	(338,123)	(1,004,134)	–
Shares at end of the financial year	219,288	383,659	1,350

	EUR Accumulating Unhedged Class M 30 September 2024	GBP Accumulating Unhedged Class M 30 September 2024	NOK Accumulating Hedged Class M 30 September 2024
Shares at start of the financial year	2,280,168	215,687	31,106,877
Shares issued during the financial year	1,670,553	304,752	28,028,336
Shares redeemed during the financial year	(410,160)	(33,146)	(4,089,251)
Shares at end of the financial year	3,540,561	487,293	55,045,962

	NOK Accumulating Unhedged Class M 30 September 2024	USD Accumulating Unhedged Class M 30 September 2024	USD Accumulating Unhedged Class R 30 September 2024
Shares at start of the financial year	12,000	1,538,427	1,632
Shares issued during the financial year	–	260,636	6,628
Shares redeemed during the financial year	–	(127,118)	(632)
Shares at end of the financial year	12,000	1,671,945	7,628

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF U.S. Small-Mid Cap Fund

	USD Accumulating Unhedged Class A 30 September 2024	GBP Distributing Unhedged Class I⁶ 30 September 2024	USD Accumulating Unhedged Class I 30 September 2024
Shares at start of the financial year	10,000	–	179,701
Shares issued during the financial year	84,505	8,000	381,139
Shares redeemed during the financial year	(18,949)	–	–
Shares at end of the financial year	75,556	8,000	560,840

	EUR Accumulating Hedged Class M⁵ 30 September 2024	EUR Accumulating Unhedged Class M⁵ 30 September 2024	EUR Distributing Unhedged Class M⁵ 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	122,959	664,754	10,003
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	122,959	664,754	10,003

	GBP Distributing Unhedged Class M⁵ 30 September 2024	USD Accumulating Unhedged Class M⁵ 30 September 2024	USD Distributing Unhedged Class M⁵ 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	273,246	6,047,998	272,995
Shares redeemed during the financial year	–	(317,601)	(82,576)
Shares at end of the financial year	273,246	5,730,397	190,419

	EUR Accumulating Unhedged Class R⁵ 30 September 2024	GBP Distributing Unhedged Class R⁶ 30 September 2024	USD Accumulating Unhedged Class R 30 September 2024
Shares at start of the financial year	–	–	29,434
Shares issued during the financial year	10,000	8,000	1,191,238
Shares redeemed during the financial year	–	–	(72,109)
Shares at end of the financial year	10,000	8,000	1,148,563

Virtus GF Clean Energy Fund

	USD Accumulating Unhedged Class A 30 September 2024	GBP Accumulating Unhedged Class I 30 September 2024	GBP Distributing Unhedged Class I 30 September 2024
Shares at start of the financial year	10,000	9,000	677,393
Shares issued during the financial year	–	773,062	74,723
Shares redeemed during the financial year	–	–	(74,174)
Shares at end of the financial year	10,000	782,062	677,942

	USD Accumulating Unhedged Class I 30 September 2024	USD Accumulating Unhedged Class R 30 September 2024
Shares at start of the financial year	988,546	10,000
Shares issued during the financial year	163,534	–
Shares redeemed during the financial year	(164,811)	–
Shares at end of the financial year	987,269	10,000

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF Emerging Markets High Dividend Fund

	USD Accumulating Unhedged Class A 30 September 2024	USD Accumulating Unhedged Class I 30 September 2024	USD Accumulating Unhedged Class R 30 September 2024
Shares at start of the financial year	10,000	280,000	10,000
Shares issued during the financial year	–	–	–
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	10,000	280,000	10,000

Virtus GF AlphaSimplex Managed Futures Fund¹

	EUR Accumulating Hedged Class A ² 30 September 2024	USD Accumulating Unhedged Class A ² 30 September 2024	CHF Accumulating Hedged Class I ² 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	4,802	123,705	17,715
Shares redeemed during the financial year	(495)	(37,737)	(16,550)
Shares at end of the financial year	4,307	85,968	1,165

	EUR Accumulating Hedged Class I ² 30 September 2024	GBP Accumulating Hedged Class I ² 30 September 2024	USD Accumulating Unhedged Class I ² 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	29,592	1,414	188,834
Shares redeemed during the financial year	(28,472)	(499)	(64,940)
Shares at end of the financial year	1,120	915	123,894

	USD Accumulating Unhedged Class J ³ 30 September 2024	EUR Accumulating Hedged Class M ² 30 September 2024	USD Accumulating Unhedged Class M ⁴ 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	23,972	458,269	10,000
Shares redeemed during the financial year	(23,972)	–	–
Shares at end of the financial year	–	458,269	10,000

	EUR Accumulating Hedged Class R ² 30 September 2024	USD Accumulating Unhedged Class R ⁴ 30 September 2024	USD Accumulating Unhedged Class X ⁷ 30 September 2024
Shares at start of the financial year	–	–	–
Shares issued during the financial year	2,058	309,944	10,000
Shares redeemed during the financial year	(414)	(165)	–
Shares at end of the financial year	1,644	309,779	10,000

¹Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023.

²The Virtus GF AlphaSimplex Managed Futures Fund launched EUR Accumulating Hedged Class A, USD Accumulating Unhedged Class A, CHF Accumulating Hedged Class I, EUR Accumulating Hedged Class I, GBP Accumulating Hedged Class I, USD Accumulating Unhedged Class I, EUR Accumulating Hedged Class M and EUR Accumulating Hedged Class R on 3 November 2023.

³The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class J on 3 November 2023 and fully redeemed on 15 May 2024.

⁴The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class M and USD Accumulating Unhedged Class R on 6 November 2023.

⁵The Virtus GF U.S. Small-Mid Cap Fund launched EUR Accumulating Hedged Class M, EUR Accumulating Unhedged Class M, EUR Distributing Unhedged Class M, GBP Distributing Unhedged Class M, USD Accumulating Unhedged Class M, USD Distributing Unhedged Class M and EUR Accumulating Unhedged Class R on 10 November 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

⁶The Virtus GF U.S. Small-Mid Cap Fund launched GBP Distributing Unhedged Class I and GBP Distributing Unhedged Class R on 20 June 2024.

⁷The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class X on 28 August 2024.

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

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 30 September 2023	EUR Accumulating Hedged Class C⁷ 30 September 2023	USD Accumulating Unhedged Class D 30 September 2023
Shares at start of the financial year	3,363	1,000	1,135,388
Shares issued during the financial year	12,283	–	184,262
Shares redeemed during the financial year	(212)	(1,000)	(1,009,517)
Shares at end of the financial year	15,434	–	310,133

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

	EUR Accumulating Unhedged Class F 30 September 2023	EUR Accumulating Hedged Class G⁷ 30 September 2023	NOK Accumulating Hedged Class H⁵ 30 September 2023
Shares at start of the financial year	171,256	1,000	3,123,786
Shares issued during the financial year	158,471	–	407,236
Shares redeemed during the financial year	(36,785)	(1,000)	(3,531,022)
Shares at end of the financial year	292,942	–	–

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

	GBP Distributing Unhedged Class K 30 September 2023	EUR Accumulating Unhedged Class L 30 September 2023	CAD Accumulating Unhedged Class M⁶ 30 September 2023
Shares at start of the financial year	693,386	2,805,118	–
Shares issued during the financial year	93,189	348,244	1,350
Shares redeemed during the financial year	(308,797)	(1,781,024)	–
Shares at end of the financial year	477,778	1,372,338	1,350

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	EUR Accumulating Unhedged Class M³ 30 September 2023	GBP Accumulating Unhedged Class M 30 September 2023	NOK Accumulating Hedged Class M⁴ 30 September 2023
Shares at start of the financial year	–	900	–
Shares issued during the financial year	2,363,623	231,424	32,221,857
Shares redeemed during the financial year	(83,455)	(16,637)	(1,114,980)
Shares at end of the financial year	2,280,168	215,687	31,106,877

	NOK Accumulating Unhedged Class M⁶ 30 September 2023	USD Accumulating Unhedged Class M⁴ 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–	1,000
Shares issued during the financial year	12,000	1,671,924	632
Shares redeemed during the financial year	–	(133,497)	–
Shares at end of the financial year	12,000	1,538,427	1,632

Virtus GF U.S. Small-Mid Cap Fund¹

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

Virtus GF Clean Energy Fund¹

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

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

Virtus GF Emerging Markets High Dividend Fund²

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

¹Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

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

³The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 7 December 2022.

⁴The Virtus GF SGA Global Growth Fund launched USD Accumulating Unhedged Class M and NOK Accumulating Hedged Class M on 15 March 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

6. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

⁵The Virtus GF SGA Global Growth Fund fully redeemed NOK Accumulating Hedged Class H effective 28 March 2023.

⁶The Virtus GF SGA Global Growth Fund launched CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M on 9 June 2023.

⁷The Virtus GF SGA Global Growth Fund fully redeemed EUR Accumulating Hedged Class C and EUR Accumulating Hedged Class G effective 12 June 2023.

7. NET ASSET VALUE

30 September 2024 30 September 2023 30 September 2022

Virtus GF SGA Global Growth Fund

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD4,344,508	USD2,896,492	USD514,265
NAV per share	USD232.39	USD187.67	USD152.91

EUR Accumulating Hedged Class C⁷

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

USD Accumulating Unhedged Class D

Net Asset Value in accordance with the Prospectus	USD95,650,083	USD60,476,418	USD178,611,859
NAV per share	USD243.90	USD195.00	USD157.31

USD Distributing Unhedged Class D

Net Asset Value in accordance with the Prospectus	USD12,191,305	USD10,074,047	USD9,343,274
NAV per share	USD244.93	USD195.83	USD157.98

GBP Accumulating Unhedged Class E

Net Asset Value in accordance with the Prospectus	GBP12,373,773	GBP8,315,909	GBP8,289,613
NAV per share	GBP228.64	GBP200.96	GBP177.26

GBP Distributing Unhedged Class E

Net Asset Value in accordance with the Prospectus	GBP2,275,386	GBP2,043,827	GBP2,007,964
NAV per share	GBP228.74	GBP201.00	GBP177.30

EUR Accumulating Unhedged Class F

Net Asset Value in accordance with the Prospectus	EUR65,923,712	EUR58,269,323	EUR29,701,117
NAV per share	EUR236.15	EUR198.91	EUR173.43

EUR Accumulating Hedged Class G⁷

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

NOK Accumulating Hedged Class H⁵

Net Asset Value in accordance with the Prospectus	–	–	NOK306,725,258
NAV per share	–	–	NOK98.19

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD125,808	USD100,586	USD81,146
NAV per share	USD125.81	USD100.59	USD81.15

USD Accumulating Unhedged Class J

Net Asset Value in accordance with the Prospectus	USD53,272,547	USD38,433,178	USD30,974,408
NAV per share	USD143.60	USD114.70	USD92.44

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

7. NET ASSET VALUE (continued)

30 September 2024 30 September 2023 30 September 2022

Virtus GF SGA Global Growth Fund (continued)

USD Distributing Unhedged Class J

Net Asset Value in accordance with the Prospectus	USD917,218	USD684,408	USD625,608
NAV per share	USD143.60	USD114.70	USD92.44

GBP Distributing Unhedged Class K

Net Asset Value in accordance with the Prospectus	GBP29,437,605	GBP56,299,649	GBP71,999,268
NAV per share	GBP134.24	GBP117.84	GBP103.84

EUR Accumulating Unhedged Class L

Net Asset Value in accordance with the Prospectus	EUR55,513,088	EUR167,189,084	EUR297,669,024
NAV per share	EUR144.69	EUR121.83	EUR106.12

CAD Accumulating Unhedged Class M⁶

Net Asset Value in accordance with the Prospectus	CAD174,441	CAD139,298	–
NAV per share	CAD129.22	CAD103.18	–

EUR Accumulating Unhedged Class M⁸

Net Asset Value in accordance with the Prospectus	EUR471,055,133	EUR255,130,330	–
NAV per share	EUR133.05	EUR111.89	–

GBP Accumulating Unhedged Class M

Net Asset Value in accordance with the Prospectus	GBP59,591,434	GBP23,121,511	GBP84,931
NAV per share	GBP122.29	GBP107.20	GBP94.37

NOK Accumulating Hedged Class M⁴

Net Asset Value in accordance with the Prospectus	NOK7,369,958,469	NOK3,381,738,121	–
NAV per share	NOK133.89	NOK108.71	–

NOK Accumulating Unhedged Class M⁶

Net Asset Value in accordance with the Prospectus	NOK1,498,233	NOK1,207,736	–
NAV per share	NOK124.85	NOK100.64	–

USD Accumulating Unhedged Class M⁴

Net Asset Value in accordance with the Prospectus	USD233,346,186	USD171,321,806	–
NAV per share	USD139.57	USD111.36	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD955,860	USD163,697	USD80,981
NAV per share	USD125.30	USD100.28	USD80.98

30 September 2024 30 September 2023 30 September 2022

Virtus GF U.S. Small-Mid Cap Fund¹

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD959,615	USD103,517	–
NAV per share	USD12.70	USD10.35	–

GBP Distributing Unhedged Class I¹²

Net Asset Value in accordance with the Prospectus	GBP82,552	–	–
NAV per share	GBP10.32	–	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD7,237,738	USD1,870,493	–
NAV per share	USD12.91	USD10.41	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

7. NET ASSET VALUE (continued)

30 September 2024 30 September 2023 30 September 2022

Virtus GF U.S. Small-Mid Cap Fund¹ (continued)

EUR Accumulating Hedged Class M⁹

Net Asset Value in accordance with the Prospectus	EUR1,537,986	–	–
NAV per share	EUR12.51	–	–

EUR Accumulating Unhedged Class M⁹

Net Asset Value in accordance with the Prospectus	EUR8,083,446	–	–
NAV per share	EUR12.16	–	–

EUR Distributing Unhedged Class M⁹

Net Asset Value in accordance with the Prospectus	EUR121,638	–	–
NAV per share	EUR12.16	–	–

GBP Distributing Unhedged Class M⁹

Net Asset Value in accordance with the Prospectus	GBP3,159,798	–	–
NAV per share	GBP11.56	–	–

USD Accumulating Unhedged Class M⁹

Net Asset Value in accordance with the Prospectus	USD72,911,583	–	–
NAV per share	USD12.72	–	–

USD Distributing Unhedged Class M⁹

Net Asset Value in accordance with the Prospectus	USD2,421,573	–	–
NAV per share	USD12.72	–	–

EUR Accumulating Unhedged Class R⁹

Net Asset Value in accordance with the Prospectus	EUR121,315	–	–
NAV per share	EUR12.13	–	–

GBP Distributing Unhedged Class R¹²

Net Asset Value in accordance with the Prospectus	GBP82,522	–	–
NAV per share	GBP10.32	–	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD14,794,856	USD306,161	–
NAV per share	USD12.88	USD10.40	–

30 September 2024 30 September 2023 30 September 2022

Virtus GF Clean Energy Fund¹

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD88,736	USD76,322	–
NAV per share	USD8.87	USD7.63	–

GBP Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP6,389,166	GBP68,798	–
NAV per share	GBP8.17	GBP7.64	–

GBP Distributing Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP5,487,553	GBP5,160,083	–
NAV per share	GBP8.09	GBP7.62	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD8,897,219	USD7,585,670	–
NAV per share	USD9.01	USD7.67	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

7. NET ASSET VALUE (continued)

	30 September 2024	30 September 2023	30 September 2022
Virtus GF Clean Energy Fund¹ (continued)			
USD Accumulating Unhedged Class R			
Net Asset Value in accordance with the Prospectus	USD89,984	USD76,701	–
NAV per share	USD9.00	USD7.67	–
	30 September 2024	30 September 2023	30 September 2022
Virtus GF Emerging Markets High Dividend Fund²			
USD Accumulating Unhedged Class A			
Net Asset Value in accordance with the Prospectus	USD120,566	USD97,937	–
NAV per share	USD12.06	USD9.79	–
USD Accumulating Unhedged Class I			
Net Asset Value in accordance with the Prospectus	USD3,420,909	USD2,751,205	–
NAV per share	USD12.22	USD9.83	–
USD Accumulating Unhedged Class R			
Net Asset Value in accordance with the Prospectus	USD122,014	USD98,225	–
NAV per share	USD12.20	USD9.82	–
	30 September 2024	30 September 2023	30 September 2022
Virtus GF AlphaSimplex Managed Futures Fund³			
EUR Accumulating Hedged Class A¹⁰			
Net Asset Value in accordance with the Prospectus	EUR473,250	–	–
NAV per share	EUR109.87	–	–
USD Accumulating Unhedged Class A¹⁰			
Net Asset Value in accordance with the Prospectus	USD10,535,317	–	–
NAV per share	USD122.55	–	–
CHF Accumulating Hedged Class I¹⁰			
Net Asset Value in accordance with the Prospectus	CHF92,157	–	–
NAV per share	CHF79.09	–	–
EUR Accumulating Hedged Class I¹⁰			
Net Asset Value in accordance with the Prospectus	EUR107,507	–	–
NAV per share	EUR96.00	–	–
GBP Accumulating Hedged Class I¹⁰			
Net Asset Value in accordance with the Prospectus	GBP112,084	–	–
NAV per share	GBP122.56	–	–
USD Accumulating Unhedged Class I¹⁰			
Net Asset Value in accordance with the Prospectus	USD16,084,799	–	–
NAV per share	USD129.83	–	–
USD Accumulating Unhedged Class J¹³			
Net Asset Value in accordance with the Prospectus	–	–	–
NAV per share	–	–	–
EUR Accumulating Hedged Class M¹⁰			
Net Asset Value in accordance with the Prospectus	EUR54,430,868	–	–
NAV per share	EUR118.77	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

7. NET ASSET VALUE (continued)

30 September 2024 30 September 2023 30 September 2022

Virtus GF AlphaSimplex Managed Futures Fund³
(continued)

USD Accumulating Unhedged Class M¹¹

Net Asset Value in accordance with the Prospectus	USD95,802	–	–
NAV per share	USD9.58	–	–

EUR Accumulating Hedged Class R¹⁰

Net Asset Value in accordance with the Prospectus	EUR153,490	–	–
NAV per share	EUR93.34	–	–

USD Accumulating Unhedged Class R¹¹

Net Asset Value in accordance with the Prospectus	USD2,956,750	–	–
NAV per share	USD9.54	–	–

USD Accumulating Unhedged Class X¹⁴

Net Asset Value in accordance with the Prospectus	USD101,337	–	–
NAV per share	USD10.13	–	–

¹Virtus GF U.S. Small-Mid Cap Fund and Virtus GF Clean Energy Fund launched on 13 March 2023.

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

³Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023.

⁴The Virtus GF SGA Global Growth Fund launched USD Accumulating Unhedged Class M and NOK Accumulating Hedged Class M on 15 March 2023.

⁵The Virtus GF SGA Global Growth Fund fully redeemed NOK Accumulating Hedged Class H effective 28 March 2023.

⁶The Virtus GF SGA Global Growth Fund launched CAD Accumulating Unhedged Class M and NOK Accumulating Unhedged Class M on 9 June 2023.

⁷The Virtus GF SGA Global Growth Fund fully redeemed EUR Accumulating Hedged Class C and EUR Accumulating Hedged Class G effective 12 June 2023.

⁸The Virtus GF SGA Global Growth Fund launched EUR Accumulating Unhedged Class M on 7 December 2022.

⁹The Virtus GF U.S. Small-Mid Cap Fund launched EUR Accumulating Hedged Class M, EUR Accumulating Unhedged Class M, EUR Distributing Unhedged Class M, GBP Distributing Unhedged Class M, USD Accumulating Unhedged Class M, USD Distributing Unhedged Class M and EUR Accumulating Unhedged Class R on 10 November 2023.

¹⁰The Virtus GF AlphaSimplex Managed Futures Fund launched EUR Accumulating Hedged Class A, USD Accumulating Unhedged Class A, CHF Accumulating Hedged Class I, EUR Accumulating Hedged Class I, GBP Accumulating Hedged Class I, USD Accumulating Unhedged Class I, EUR Accumulating Hedged Class M and EUR Accumulating Hedged Class R on 3 November 2023.

¹¹The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class M and USD Accumulating Unhedged Class R on 6 November 2023.

¹²The Virtus GF U.S. Small-Mid Cap Fund launched GBP Distributing Unhedged Class I and GBP Distributing Unhedged Class R on 20 June 2024.

¹³The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class J on 3 November 2023 and fully redeemed on 15 May 2024.

¹⁴The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class X on 28 August 2024.

8. FEES

Investment Managers' fees

Virtus Investment Advisers, Inc. acted as Investment Manager to the ICAV up until 2 January 2024, whereby the Sub-Investment Managers were appointed as Investment Managers to the Funds, with the exception of the Virtus GF Emerging Markets High Dividend Fund to which Virtus Systematic, a division of Virtus Investment Advisers, Inc. continues as the appointed Investment Manager. Under the Investment Management Agreement, the applicable investment management fee to each share class of the Funds will be as set out in the Supplements to the Prospectus.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

8. FEES (continued)

Investment Managers' fees (continued)

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

Virtus GF SGA Global Growth Fund

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

Virtus GF U.S. Small-Mid Cap Fund

USD Accumulating Unhedged Class A Shares	1.83%
GBP Distributing Unhedged Class I Shares	0.83%
USD Accumulating Unhedged Class I Shares	0.83%
EUR Accumulating Hedged Class M Shares	0.63%
EUR Accumulating Unhedged Class M Shares	0.63%
EUR Distributing Unhedged Class M Shares	0.63%
GBP Distributing Unhedged Class M Shares	0.63%
USD Accumulating Unhedged Class M Shares	0.63%
USD Distributing Unhedged Class M Shares	0.63%
EUR Accumulating Unhedged Class R Shares	0.93%
GBP Distributing Unhedged Class R Shares	0.93%
USD Accumulating Unhedged Class R Shares	0.93%

Virtus GF Clean Energy Fund

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

Virtus GF Emerging Markets High Dividend Fund

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

8. FEES (continued)

Investment Managers' fees (continued)

Virtus GF AlphaSimplex Managed Futures Fund*

EUR Accumulating Hedged Class A Shares	1.65%
USD Accumulating Unhedged Class A Shares	1.65%
CHF Accumulating Hedged Class I Shares	0.95%
EUR Accumulating Hedged Class I Shares	0.95%
GBP Accumulating Hedged Class I Shares	0.95%
USD Accumulating Unhedged Class I Shares	0.95%
USD Accumulating Unhedged Class J Shares	0.85%
EUR Accumulating Hedged Class M Shares	0.75%
USD Accumulating Unhedged Class M Shares	0.75%
EUR Accumulating Hedged Class R Shares	1.05%
USD Accumulating Unhedged Class R Shares	1.05%
USD Accumulating Unhedged Class X Shares	0.00%

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

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

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

Class 'X' Shares can only be acquired through a discretionary investment management agreement with the Investment Manager. The Class X Shares shall not pay any investment management fee.

The Investment Management Agreement provides that the Investment Managers 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 Managers may, by notice to the Shareholders, voluntarily declare to be effective (the "Cap").

For Virtus GF SGA Global Growth Fund, the Cap is currently set at 0.3% (30 September 2023: 0.3%) of the net asset value ("NAV") plus the Investment Manager's fee for all classes, so the Investment Manager will discharge all fees and expenses payable in respect of each Class in excess of the Cap.

For Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund, the Investment Managers have currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A - 2.00%, Share Class I - 1.00%, Share Class R - 1.10% and Share Class M - 0.80%.

For the Virtus GF AlphaSimplex Managed Futures Fund, the Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A- 1.95%, Share Class I- 1.25%, Share Class J - 1.10%, Share Class M - 0.90%, Share Class R - 1.35% and Share Class X - 0.15%.

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 Managers. The Investment Managers may terminate or modify any such voluntary undertaking at any time at its sole discretion upon notice in writing to the Shareholders.

Details of the reimbursement from the Investment Managers for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts receivable at 30 September 2024 and 30 September 2023 are disclosed in the Statement of Financial Position.

Details of the Investment Managers' fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

8. FEES (continued)

Depository fees

The Depository is entitled to receive, out of the assets of each Fund, the greater of an annual fee in respect of depository services which will not exceed 0.02% per annum of the Net Asset Value of each Fund or a minimum fee of up to USD28,750 per annum on an aggregate basis (plus VAT, if any), together with reasonable expenses incurred by the Depository in the performance of its duties as Depository of the ICAV.

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

Details of the Depository's fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4.

Administration fees

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

Details of the Administrator's fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4.

The Administrator is also entitled to receive Transfer Agency fees. Details of the Transfer Agency for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4.

Transaction costs

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

Transaction costs incurred by the Funds for the year ended 30 September 2024 and 30 September 2023 are as follows:

Fund Name	30 September 2024	30 September 2023
	USD	USD
Virtus GF SGA Global Growth Fund	607,206	424,718
Virtus GF U.S. Small-Mid Cap Fund*	10,202	212
Virtus GF Clean Energy Fund*	29,216	22,251
Virtus GF Emerging Markets High Dividend Fund**	8,794	4,968
Virtus GF AlphaSimplex Managed Futures Fund***	132,901	–

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

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

***Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

Management fees

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

8. FEES (continued)

Management fees (continued)

Effective 2 January 2024, Virtus International Fund Management Limited was appointed Manager of the ICAV in place of Waystone Management Company (IE) Limited. The Management fees charged to the Funds for the period of 1 October 2023 to 1 January 2024 is USD86,316. The Management fees charged to the Funds for the period of 2 January 2024 to 30 September 2024 is USD331,590. Details of the Management fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Details of amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4.

Other operating expenses

	Virtus GF SGA Global Growth Fund 30 September 2024 USD	Virtus GF U.S. Small-Mid Cap Fund 30 September 2024 USD	Virtus GF Clean Energy Fund 30 September 2024 USD	Virtus GF Emerging Markets High Dividend Fund 30 September 2024 USD	Virtus GF AlphaSimplex Managed Futures Fund* 30 September 2024 USD
Registration fees	201,320	47,363	3,331	2,656	34,777
Hedging fees	124,956	143	–	–	11,374
UK tax reporting fees	21,477	891	218	6	2,108
Regulatory and compliance fees	8,583	149	13	4	425
Company Secretarial fees	27,557	503	32	–	1,666
Other/Miscellaneous expenses	224,971	19,323	10,228	1,180	23,105
	608,864	68,372	13,822	3,846	73,455

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

	Virtus GF SGA Global Growth Fund 30 September 2023 USD	Virtus GF U.S. Small-Mid Cap Fund* 30 September 2023 USD	Virtus GF Clean Energy Fund* 30 September 2023 USD	Virtus GF Emerging Markets High Dividend Fund** 30 September 2023 USD
Registration fees	209,072	302	2,012	402
Hedging fees	52,037	–	–	–
UK tax reporting fees	15,367	25	168	34
Regulatory and compliance fees	12,574	23	152	31
Company Secretarial fees***	34,233	60	398	80
Other/Miscellaneous expenses***	182,017	3,732	29,459	4,997
	505,300	4,142	32,189	5,544

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

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

***Certain prior year comparatives have been brought in line with current year presentation.

9. RELATED PARTY TRANSACTIONS

The Investment Managers, the Manager, 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 Managers' fees during the year.

The Board of Directors consists of Michael Angerthal, Patrick Bradley, Vincent Dodd, Carl O'Sullivan, Werner Schwanberg, George Aylward and Peter Wilby, all of whom are related parties.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

9. RELATED PARTY TRANSACTIONS (continued)

Clifton Fund Consulting Limited, trading as Waystone which is part of the same economic group as Waystone Management Company (IE) Limited, the Manager up to 2 January 2024, also provided Money Laundering Reporting Officer and Beneficial Ownership Register services to the ICAV. During the financial year ended 30 September 2024 and 30 September 2023, the fees earned by Clifton Fund Consulting Limited, trading as Waystone were as follows:

Fund Name	30 September 2024	30 September 2023
	USD	USD
Virtus GF SGA Global Growth Fund	9,299	13,791
Virtus GF U.S. Small-Mid Cap Fund	157	26
Virtus GF Clean Energy Fund	20	160
Virtus GF Emerging Markets High Dividend Fund	6	34
Virtus GF AlphaSimplex Managed Futures Fund*	509	–

*Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023.

At 30 September 2024 and 30 September 2023, the fees payable to Clifton Fund Consulting Limited, trading as Waystone were as follows:

Fund Name	30 September 2024	30 September 2023
	USD	USD
Virtus GF SGA Global Growth Fund	–	3,662
Virtus GF U.S. Small-Mid Cap Fund	–	18
Virtus GF Clean Energy Fund	–	117
Virtus GF Emerging Markets High Dividend Fund	–	25
Virtus GF AlphaSimplex Managed Futures Fund*	–	–

*Virtus GF AlphaSimplex Managed Futures Fund launched on 3 November 2023.

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 Manager. George Aylward is President, Chief Executive Officer, and a member of the board of directors of Virtus. George Aylward also serves as an officer or board member of various Virtus affiliates and registered funds managed by Virtus affiliates. Peter Wilby is the founder of Stone Harbor which is part of the same economic group as the Manager.

Peter Wilby, Vincent Dodd, George Aylward and Michael Angerthal are directors of both the Manager and the ICAV.

Details of the Directors' fees for each Fund for the financial year can be seen on the Statement of Comprehensive Income on page 19. Amounts payable at 30 September 2024 and 30 September 2023 are disclosed in Note 4. The Directors who are employees/members of the Investment Managers will not receive a fee in association with directorship of the ICAV.

None of the Directors held shares in the Funds as at 30 September 2024 or 30 September 2023.

As at 30 September 2024 and 30 September 2023, Virtus Partners Inc. held the following issued shares in the Funds:

Fund name	% holding	% holding
	30 September 2024	30 September 2023
Virtus GF SGA Global Growth Fund	0.03	0.08
Virtus GF U.S. Small-Mid Cap Fund	2.10	45.63
Virtus GF Clean Energy Fund	3.97	5.78
Virtus GF Emerging Markets High Dividend Fund	100.00	100.00
Virtus GF AlphaSimplex Managed Futures Fund*	3.37	n/a

* Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023

Campion Capital Limited, the Sub-Distributor, held a total of 20 shares (30 September 2023: 20 shares) in the ICAV as at 30 September 2024. The Sub-Distributor held 5 shares (30 September 2023: 5 shares) in each of the following 4 share classes; USD Accumulating Unhedged Class D, USD Distributing Unhedged Class D, GBP Accumulating Unhedged Class E and EUR Accumulating Unhedged Class F of Virtus GF SGA Global Growth Fund. Distributor fees are paid out of the Investment Manager' fees and Sub-Distributor fees are paid out of Distributor fees.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

9. RELATED PARTY TRANSACTIONS (continued)

Virtus GF AlphaSimplex Managed Futures Fund held one structured note with Societe Generale, the return on which is linked to the performance of AlphaSimplex MF Portfolio 1 SP, another fund managed by AlphaSimplex Group LLC.

For more details on the structured note please see Note 22.

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.

The capital gains tax for the financial year ended 30 September 2024 was USD1,885 (30 September 2023: USD Nil), of which USD1,885 was outstanding as at 30 September 2024 (30 September 2023: USD Nil) for Virtus GF Emerging Markets High Dividend Fund.

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, certificates of deposit, structured note, forward foreign currency exchange contracts and futures contracts. The carrying values of these financial instruments approximate their fair value.

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk

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

(i) Market Price Risk

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

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

The ICAV is managed in accordance with the UCITS regulations. It is possible that changes in market prices can cause an inadvertent breach of these limits. In this event the Investment Managers are 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 Managers. Investors are referred to the Prospectus for further information.

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

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

Details of the nature of each Fund's investment portfolios as at 30 September 2024 are disclosed in the Portfolio of Investments.

Virtus GF SGA Global Growth Fund

At 30 September 2024, 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 USD184,508,175 (30 September 2023: USD119,665,840). 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 USD184,508,175 (30 September 2023: USD119,665,840).

Virtus GF U.S. Small-Mid Cap Fund

At 30 September 2024, 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 USD11,199,178 (30 September 2023: USD221,970). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD11,199,178 (30 September 2023: USD221,970).

Virtus GF Clean Energy Fund

At 30 September 2024, 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 USD2,440,903 (30 September 2023: USD1,370,540). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD2,440,903 (30 September 2023: USD1,370,540).

Virtus GF Emerging Markets High Dividend Fund

At 30 September 2024, 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 USD354,721 (30 September 2023: USD283,850).

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(i) Market Price Risk (continued)

Virtus GF Emerging Markets High Dividend Fund (continued)

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 USD354,721 (30 September 2023: USD283,850).

Virtus GF AlphaSimplex Managed Futures Fund*

At 30 September 2024, if the prices of investments 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 USD6,963,494. Conversely, if the prices of investments had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares (and Total Net Income) by approximately USD6,963,494.

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

At 30 September 2024, each Fund's market exposure that resulted from its securities held at fair value through profit or loss can be seen in the Portfolio of Investments. All of these securities are listed on an official stock exchange or traded on a regulated market.

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

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

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

As at 30 September 2024, Virtus GF SGA Global Growth Fund had a SRRI of 6 with current volatility at 19.63 (30 September 2023: SRRI of 6 with current volatility at 20.09); Virtus GF U.S. Small-Mid Cap Fund had a SRRI of 7 with current volatility at 25.13 (30 September 2023: SRRI of 7 with current volatility at 25.39); Virtus GF Clean Energy Income Fund had a SRRI of 7 with current volatility at 33.72 (30 September 2023: SRRI of 7 with current volatility at 31.54); Virtus GF Emerging Markets High Dividend Fund, had a SRRI of 6 with current volatility at 17.97 (30 September 2023: SRRI of 6 with current volatility at 18.21) and Virtus GF AlphaSimplex Managed Futures Fund* had a SRRI of 5 with current volatility at 12.14.

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

(ii) Currency Risk

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Management monitors the exposure on all foreign currency denominated assets and liabilities. When the Investment Managers formulate a view on the future direction of foreign exchange rates and the potential impact on the Funds, the Investment Managers factor 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 2024, the Virtus GF SGA Global Growth Fund was exposed to monetary and non-monetary currency risk to the value of USD969,639,839 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
British Pound	11	1	12	(1)	10
Canadian Dollar	66,700	6,670	73,370	(6,670)	60,030
Danish Krone	57,786,170	5,778,617	63,564,787	(5,778,617)	52,007,553
Euro	88,988,300	8,898,830	97,887,130	(8,898,830)	80,089,470
Hong Kong Dollar	45,690,788	4,569,079	50,259,867	(4,569,079)	41,121,709
New Taiwan Dollar	39,576,502	3,957,650	43,534,152	(3,957,650)	35,618,852
Norwegian Krone	698,882,379	69,888,238	768,770,617	(69,888,238)	628,994,141
Thai Baht	38,648,989	3,864,899	42,513,887	(3,864,899)	34,784,090
Total	969,639,839	96,963,984	1,066,603,822	(96,963,984)	872,675,855

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

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

As at 30 September 2024, the Virtus GF U.S. Small-Mid Cap Fund was exposed to monetary and non-monetary currency risk to the value of USD1,709,144 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Euro	1,709,144	170,914	1,880,058	(170,914)	1,538,230
Total	1,709,144	170,914	1,880,058	(170,914)	1,538,230

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

As at 30 September 2024, the Virtus GF Clean Energy Fund was exposed to monetary and non-monetary currency risk to the value of USD10,817,200 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Brazilian Real	506,926	50,693	557,619	(50,693)	456,233
British Pound	1,098,690	109,869	1,208,559	(109,869)	988,821
Chinese Yuan					
Renminbi	415,005	41,501	456,506	(41,501)	373,504
Danish Krone	1,584,727	158,473	1,743,200	(158,473)	1,426,254
Euro	6,324,698	632,470	6,957,168	(632,470)	5,692,228
Hong Kong Dollar	551,592	55,159	606,751	(55,159)	496,433
Swiss Franc	335,562	33,556	369,118	(33,556)	302,006
Total	10,817,200	1,081,721	11,898,921	(1,081,721)	9,735,479

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

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

As at 30 September 2024, the Virtus GF Emerging Markets High Dividend Fund was exposed to monetary and non-monetary currency risk to the value of USD3,219,821 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Brazilian Real	252,867	25,287	278,154	(25,287)	227,580
Chinese Yuan					
Renminbi	96,708	9,671	106,379	(9,671)	87,037
Dirham	144,795	14,480	159,275	(14,480)	130,316
Euro	85,962	8,596	94,558	(8,596)	77,366
Hong Kong Dollar	750,868	75,087	825,955	(75,087)	675,781
Indian Rupee	351,680	35,168	386,848	(35,168)	316,512
Indonesian Rupiah	105,973	10,597	116,570	(10,597)	95,376
Korean Won	86,888	8,689	95,577	(8,689)	78,199
New Taiwan Dollar	803,166	80,317	883,483	(80,317)	722,849
Polish Zloty	90,936	9,094	100,030	(9,094)	81,842
Singapore Dollar	140,617	14,062	154,679	(14,062)	126,555
South African Rand	204,235	20,424	224,659	(20,424)	183,811
Swiss Franc	105,126	10,513	115,639	(10,513)	94,613
Total	3,219,821	321,985	3,541,806	(321,985)	2,897,837

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

As at 30 September 2023, the Virtus GF Emerging Markets High Dividend Fund was exposed to monetary and non-monetary currency risk to the value of USD1,973,106 details of which are shown in the table below.

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

As at 30 September 2024, the Virtus GF AlphaSimplex Managed Futures Fund*** was exposed to monetary and non-monetary currency risk to the value of USD79,899,071 details of which are shown in the table below.

Currency	USD	Sensitivity +10%		Sensitivity -10%	
		Movement USD	Total USD	Movement USD	Total USD
Australian Dollar	(1,353,093)	(135,309)	(1,488,402)	135,309	(1,217,784)
British Pound	(10,059)	(1,006)	(11,065)	1,006	(9,053)
Canadian Dollar	69,634	6,963	76,597	(6,963)	62,671
Chinese Yuan					
Renminbi	1,725,501	172,550	1,898,051	(172,550)	1,552,951
Euro	62,513,136	6,251,314	68,764,450	(6,251,314)	56,261,822
Hong Kong Dollar	(612,207)	(61,221)	(673,428)	61,221	(550,986)
Japanese Yen	1,170,404	117,040	1,287,444	(117,040)	1,053,364
Norwegian Krone	189,960	18,996	208,956	(18,996)	170,964
Polish Zloty	4,030,558	403,056	4,433,614	(403,056)	3,627,502
Singapore Dollar	6,959,882	695,988	7,655,870	(695,988)	6,263,894
South African Rand	3,178,309	317,831	3,496,140	(317,831)	2,860,478
Swedish Krona	1,636,575	163,657	1,800,232	(163,657)	1,472,917
Swiss Franc	109,630	10,963	120,593	(10,963)	98,667
Turkish Yeni	290,841	29,084	319,925	(29,084)	261,757
Total	79,899,071	7,989,906	87,888,977	(7,989,906)	71,909,164

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

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

***Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

(iii) Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Investment Managers moderate this risk by diversifying and investing in fixed-income securities with different durations. Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the table below shows the possible change in Net Asset Value resulting from a 1% change in interest rates. 1% is deemed a reasonable possible fluctuation in market interest rates.

Virtus GF AlphaSimplex Managed Futures Fund*	Duration	Monetary Impact on NAV (100bps)
USD 30 September 2024	0.29 years	(8,554)

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid-Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund invests substantially all its assets in equities which are non-interest bearing and are not exposed to interest rate risk.

Virtus GF AlphaSimplex Managed Futures Fund invests substantially all its assets in forward foreign currency exchange contracts, managed futures, structured note and certificates of deposit. The structured note and certificates of deposit are interest bearing and exposed to risk. The structured note having a fair value of USD7,297,110 and certificates of deposit having a fair value of USD62,337,829 are exposed to interest rate exposure with a maturity of less than 1 year to 3 years.

Cash and cash equivalents, cash collateral and margin balances and bank overdrafts are short term financial assets and financial liabilities with a maturity of less than one month and carry insignificant interest rate exposure. Other financial assets and financial liabilities are non-interest bearing and carry insignificant interest rate risk.

The interest bearing financial assets and financial liabilities are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The following tables analyse Virtus GF AlphaSimplex Managed Futures Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of the contractual re-pricing or maturity date.

	< 3 months USD	3 months - 1 year USD	1-5 years USD	5 - 10 years USD	> 10 years USD	Non- interest bearing USD	Total as at 30 September 2024 USD
Assets							
Structured Notes	–	–	7,297,110	–	–	–	7,297,110
Certificates of Deposit	23,504,886	38,832,943	–	–	–	–	62,337,829
Unrealised gain on forward foreign currency exchange contracts	–	–	–	–	–	337,649	337,649
Unrealised gain on futures contracts	–	–	–	–	–	1,333,169	1,333,169
Receivable for shares sold	–	–	–	–	–	3,000	3,000
Other receivables	–	–	–	–	–	673,375	673,375
Cash and cash equivalents	16,577,822	–	–	–	–	–	16,577,822
Cash collateral and margin cash	5,894,734	–	–	–	–	–	5,894,734
Total Assets	45,977,442	38,832,943	7,297,110	–	–	2,347,193	94,454,688

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

	< 3 months USD	3 months - 1 year USD	1-5 years USD	5 - 10 years USD	> 10 years UD\$	Non- interest bearing USD	Total as at 30 September 2024 USD
Liabilities							
Unrealised loss on forward foreign currency exchange contracts	–	–	–	–	–	(41,380)	(41,380)
Unrealised loss on futures contracts	–	–	–	–	–	(261,491)	(261,491)
Bank overdraft	(2,651)	–	–	–	–	–	(2,651)
Cash collateral and margin cash payable	(2,400,580)	–	–	–	–	–	(2,400,580)
Accrued expenses	–	–	–	–	–	(149,362)	(149,362)
Redeemable participating shares*	–	–	–	–	–	(91,599,224)	(91,599,224)
Total Liabilities	<u>(2,403,231)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(92,051,457)</u>	<u>(94,454,688)</u>

*Redeemable participating shares are redeemed on demand at the holders' option.

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 Virtus GF SGA Global Growth Fund's, Virtus GF U.S. Small-Mid-Cap Fund's, Virtus GF Clean Energy Fund's and Virtus GF Emerging Markets High Dividend 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.

The majority of Virtus GF AlphaSimplex Managed Futures Fund's financial assets are debt securities. The Fund has credit risk in respect of the certificates of deposit it holds, which amount to USD62,337,829 and failure of the underlying issuer to meet some or all of its obligations will result in losses to the Fund. Credit risk on certificates of deposit is managed by the Investment Manager by carefully selecting the certificates of deposit, assessing credit history and background of issuers, into which the Investment Manager invests.

Rating*	30 September 2024
AA-	35.78
A+	40.15
A	24.07
	<u>100.00</u>

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Credit Risk (continued)

*The ratings issued by nationally recognised statistical ratings organisations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the Fund's holdings and not the Fund itself. Ratings are provided by Standard & Poor's. For certain securities that are not rated by any of these agencies, credit ratings from other agencies may be used. If a rating is not available, the security is placed in the Not Rated (NR) category.

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

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

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

As at 30 September 2024, the Depository had a long term credit rating from Standard & Poor's of AA- (30 September 2023: AA-).

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

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

The counterparties to forward foreign currency exchange contracts and futures contracts and their Standard & Poor's long term credit ratings as of 30 September 2024 and 30 September 2023 are as per the table below.

Counterparty	30 September 2024 Standard & Poor's credit rating	30 September 2023 Standard & Poor's credit rating
Bank of America	N/A*	A+
The Bank of New York Mellon	N/A*	AA-
Goldman Sachs	A+	N/A*
Northern Trust	A+	N/A*
Royal Bank of Canada	N/A*	AA-
Standard Chartered	N/A*	A+
State Street Bank & Trust Company	N/A*	AA-
Toronto-Dominion Bank	N/A*	AA-
UBS	A-	N/A*

* N/A - There is no open forward foreign currency exchange or futures contract with this counterparty at 30 September 2024 or 30 September 2023. Refer to the Portfolio of Investments on pages 75, 78 and 89 to 91 for open contracts as at the financial year end.

Offsetting

As of 30 September 2024 and 30 September 2023, there were no master netting agreements in place and there were no financial assets and financial liabilities offset in the financial statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Liquidity Risk

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

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

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

As of 30 September 2024 and 30 September 2023, the Funds' financial liabilities were due within three months with the exception of a single futures contract which has a maturity of over three months though less than a year. As of 30 September 2024 and 30 September 2023, the Funds' financial assets are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

Fair Value Hierarchy

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 30 September 2024 and 30 September 2023:

As at 30 September 2024

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:				
Equities	1,845,081,745	–	–	1,845,081,745
Forward foreign currency exchange contracts	–	38	–	38
Total financial assets at fair value through profit or loss	1,845,081,745	38	–	1,845,081,783
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(1,121,705)	–	(1,121,705)
Total financial liabilities at fair value through profit or loss	–	(1,121,705)	–	(1,121,705)

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

Virtus GF U.S. Small-Mid Cap Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	111,991,775	–	–	111,991,775
Total financial assets at fair value through profit or loss	111,991,775	–	–	111,991,775
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(816)	–	(816)
Total financial liabilities at fair value through profit or loss	–	(816)	–	(816)
Virtus GF Clean Energy Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	24,409,027	–	–	24,409,027
Total financial assets at fair value through profit or loss	24,409,027	–	–	24,409,027
Virtus GF Emerging Markets High Dividend Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	3,547,208	–	–	3,547,208
Total financial assets at fair value through profit or loss	3,547,208	–	–	3,547,208
Virtus GF AlphaSimplex Managed Futures Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	62,337,829	–	62,337,829
Structured notes	–	7,297,110	–	7,297,110
Forward foreign currency exchange contracts	–	337,649	–	337,649
Futures contracts	1,333,169	–	–	1,333,169
Total financial assets at fair value through profit or loss	1,333,169	69,972,588	–	71,305,757
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(41,380)	–	(41,380)
Futures contracts	(261,491)	–	–	(261,491)
Total financial liabilities at fair value through profit or loss	(261,491)	(41,380)	–	(302,871)

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

As at 30 September 2023

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,196,658,399	–	–	1,196,658,399
Forward foreign currency exchange contracts	–	1,399,519	–	1,399,519
Total financial assets at fair value through profit or loss	1,196,658,399	1,399,519	–	1,198,057,918
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(211,906)	–	(211,906)
Total financial liabilities at fair value through profit or loss	–	(211,906)	–	(211,906)
Virtus GF U.S. Small-Mid Cap Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	2,219,696	–	–	2,219,696
Total financial assets at fair value through profit or loss	2,219,696	–	–	2,219,696
Virtus GF Clean Energy Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	13,705,398	–	–	13,705,398
Total financial assets at fair value through profit or loss	13,705,398	–	–	13,705,398
Virtus GF Emerging Markets High Dividend Fund**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	2,838,496	–	–	2,838,496
Total financial assets at fair value through profit or loss	2,838,496	–	–	2,838,496

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

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

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 on any of the Funds during the financial year ended 30 September 2024 and 30 September 2023 respectively.

There were no level 3 securities held by any of the Funds during the financial year ended 30 September 2024 and 30 September 2023 respectively.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

11. FINANCIAL RISKS (continued)

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

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

12. EFFICIENT PORTFOLIO MANAGEMENT (“EPM”)

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

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

Direct and indirect operational costs/fees arising from EPM techniques may be deducted from the revenue delivered to the Fund, but only direct and indirect operational costs/fees charged by third parties unrelated to the Manager or the Investment Managers, will be deducted from any such revenues. Any such direct and indirect operational costs/fees charged by third parties do not include hidden revenue for the Manager or the Investment Managers, as applicable or parties related to such persons, although fees may be payable to counterparties and/or the Manager and/or the Investment Managers and/or the Depositary and/or entities related to them in relation to such techniques.

The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Manager, the Investment Managers or the Depositary. The Manager shall ensure that all the revenues arising EPM techniques and instruments, net of direct and indirect costs, are returned to the Fund.

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

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

During the financial year ended 30 September 2024, the Funds did not use any FDIs except for futures contracts on Virtus GF AlphaSimplex Managed Futures Fund and forward foreign currency exchange contracts on Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid Cap Fund and Virtus GF AlphaSimplex Managed Futures Fund. Details of the futures contracts and forward foreign currency exchange contracts held by the Funds at the financial year end are contained in the Portfolio of Investments on pages 75, 78 and 89 to 91.

During the financial year ended 30 September 2023, the Funds did not use any FDIs except for forward foreign currency exchange contracts on Virtus GF SGA Global Growth Fund.

Gains and losses related to forward foreign currency exchange contracts and futures 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 2024 (continued)

13. RECONCILIATION OF NET ASSET VALUE

At 30 September 2024 and 30 September 2023 certain adjustments were 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	30 September
	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares per shareholder dealing	1,900,771,011	1,213,008,936
Adjustment due to late subscriptions/redemptions	331,726	7,581,323
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	1,901,102,737	1,220,590,259
Adjustment due to preliminary expenses	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	1,901,102,737	1,220,590,259
Virtus GF U.S. Small-Mid Cap Fund	30 September	30 September
	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	113,762,528	2,228,023
Adjustment due to preliminary expenses	31,551	52,148
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	113,794,079	2,280,171
Virtus GF Clean Energy Fund	30 September	30 September
	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	24,962,960	14,053,029
Adjustment due to preliminary expenses	43,817	67,774
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	25,006,777	14,120,803
Virtus GF Emerging Markets High Dividend Fund	30 September	30 September
	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	3,625,884	2,897,070
Adjustment due to preliminary expenses	37,605	50,297
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	3,663,489	2,947,367
Virtus GF AlphaSimplex Managed Futures Fund*	30 September	30 September
	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares per shareholder dealing	91,506,360	–
Adjustment for timing differences on cash reconciling items	92,864	–
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	91,599,224	–
Adjustment due to preliminary expenses	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	91,599,224	–

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

14. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Managers, on behalf of the Funds, generated a total of USD64,620 (30 September 2023: USD28,026) pursuant to commission sharing arrangements with Russell Investments Implementation Services. A commission sharing arrangement ("CSA") is a type of soft dollar arrangement that allows money managers to separately pay the executing broker for trade execution and ask that broker to allocate a portion of the commission directly to an independent research provider CSAs consist of a percentage of execution fees, that are directed to pay for research from sell-side banks and/or third party research providers. The following table provides the breakdown of the amounts by Funds:

	30 September 2024	30 September 2023
	USD	USD
Virtus GF SGA Global Growth Fund	44,121	18,521
Virtus GF Clean Energy Fund	15,458	6,996
Virtus GF Emerging Markets High Dividend Fund	5,041	2,509
Virtus GF AlphaSimplex Managed Futures Fund*	–	–
	64,620	28,026

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

15. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 September 2024 (30 September 2023: None).

16. DISTRIBUTIONS

Virtus GF U.S. Small-Mid Cap Fund

As at 30 September 2024, distributions on the distributing classes of Virtus GF U.S. Small-Mid Cap Fund are payable monthly and are shown separately in the below table:

<u>Date Declared</u>	<u>Date Paid</u>	<u>Share Class</u>	<u>Distribution Amount USD</u>
01/12/2023	12/12/2023	GBP Distributing Unhedged Class M	(3)
01/12/2023	12/12/2023	USD Distributing Unhedged Class M	(3)
01/12/2023	12/12/2023	EUR Distributing Unhedged Class M	(3)
02/01/2024	11/01/2024	GBP Distributing Unhedged Class M	(14)
02/01/2024	11/01/2024	USD Distributing Unhedged Class M	(12)
02/01/2024	11/01/2024	EUR Distributing Unhedged Class M	(13)
04/06/2024	13/06/2024	GBP Distributing Unhedged Class M	(503)
04/06/2024	13/06/2024	USD Distributing Unhedged Class M	(212)
04/06/2024	13/06/2024	EUR Distributing Unhedged Class M	(18)
			(781)

There were no distributions during the financial year ended 30 September 2023.

Virtus GF Clean Energy Fund

As at 30 September 2024, distributions on the distributing classes of Virtus GF Clean Energy Fund are payable monthly and are shown separately in the below table:

<u>Date Declared</u>	<u>Date Paid</u>	<u>Share Class</u>	<u>Distribution Amount USD</u>
02/10/2023	11/10/2023	GBP Distributing Unhedged Class I	(2,197)
01/12/2023	12/12/2023	GBP Distributing Unhedged Class I	(3,871)
01/03/2024	12/03/2024	GBP Distributing Unhedged Class I	(4,431)
02/04/2024	11/04/2024	GBP Distributing Unhedged Class I	(7,092)
04/06/2024	13/06/2024	GBP Distributing Unhedged Class I	(13,764)
01/07/2024	11/07/2024	GBP Distributing Unhedged Class I	(4,842)
03/09/2024	12/09/2024	GBP Distributing Unhedged Class I	(3,129)
			(39,326)

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

17. DISTRIBUTIONS (continued)

As at 30 September 2023, distributions on the distributing classes of Virtus GF Clean Energy Fund are payable monthly and are shown separately in the below table:

<u>Date Declared</u>	<u>Date Paid</u>	<u>Share Class</u>	<u>Distribution Amount USD</u>
02/05/2023	11/05/2023	GBP Distributing Unhedged Class I	(10,818)
01/06/2023	13/06/2023	GBP Distributing Unhedged Class I	(630)
03/07/2023	13/07/2023	GBP Distributing Unhedged Class I	(2,080)
01/08/2023	11/08/2023	GBP Distributing Unhedged Class I	(228)
01/09/2023	13/09/2023	GBP Distributing Unhedged Class I	(4,190)
			(17,946)

17. EXCHANGE RATES

The 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	
	30 September 2024	30 September 2023
Australian Dollar	1.44	n/a
Brazilian Real	5.45	5.01
British Pound	0.75	0.82
Canadian Dollar	1.35	1.35
Chinese Yuan	7.00	n/a
Chinese Yuan Renminbi	7.02	7.30
Czech Koruna	n/a	23.00
Danish Krone	6.68	7.04
Dirham	3.67	n/a
European Euro	0.90	0.94
Hong Kong Dollar	7.77	7.83
Indian Rupee	83.80	n/a
Indonesian Rupiah	15,140.00	15,455.00
Japanese Yen	143.04	n/a
Malaysian Ringgit	4.12	n/a
Israeli New Shekel	n/a	3.81
Mexican Peso	19.60	17.38
New Taiwan Dollar	31.65	32.28
Norwegian Krone	10.53	10.64
Polish Zloty	3.84	4.37
Singapore Dollar	1.28	1.36
South African Rand	17.23	18.84
South Korean Won	1,307.70	1,349.40
Swedish Krona	10.14	n/a
Swiss Franc	0.84	0.91
Thai Baht	32.18	36.41
Turkish Lira	34.19	n/a

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

17. EXCHANGE RATES (continued)

Exchange rate against USD	Average exchange rate for the year ended	
	30 September 2024	30 September 2023
Brazilian Real	5.17	5.07
British Pound	0.79	0.82
Canadian Dollar	1.36	1.35
Chinese Yuan	7.22	n/a
Chinese Yuan Renminbi	7.21	7.05
Czech Koruna	n/a	22.48
Danish Krone	6.88	6.98
Dirham	3.67	n/a
European Euro	0.92	0.94
Hong Kong Dollar	7.81	7.83
Indian Rupee	83.37	n/a
Indonesian Rupiah	15,794.52	15,214.83

Exchange rate against USD	Average exchange rate for the year ended	
	30 September 2024	30 September 2023
Japanese Yen	150.27	n/a
Malaysian Ringgit	4.65	n/a
Israeli New Shekel	n/a	3.60
Mexican Peso	17.68	18.28
New Taiwan Dollar	31.99	31.04
Norwegian Krone	10.70	10.41
Polish Zloty	4.00	4.33
Singapore Dollar	1.34	1.35
South African Rand	18.54	18.17
South Korean Won	1,344.40	1,315.72
Swedish Krona	10.54	n/a
Swiss Franc	0.88	0.92
Thai Baht	35.69	34.98
Turkish Lira	31.35	n/a

Exchange rate against USD*	Average exchange rate for the year ended	
	From 3 November 2023 to 30 September 2024	
Canadian Dollar		1.36
Swiss Franc		0.88
Chinese Yuan		7.20
European Euro		0.92
Pound Sterling		0.79
Hong Kong Dollar		7.81
Japanese Yen		150.34
Norwegian Krone		10.67
Polish Zloty		3.97
Swedish Krona		10.49
Singapore Dollar		1.34
Turkish Lira		31.71
South African Rand		18.49

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (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 2024	30 September 2023
	USD	USD
Statutory audit	98,006	72,900
Other assurance services	–	–
Tax advisory services	27,778	26,596
Other non-audit services	–	–
	125,784	99,496

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial year ended 30 September 2024 with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 September 2024, the ICAV did not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

Effective 7 October 2023, a war in the Middle East between Israel and the Palestinian Militant group, Hamas, broke out when the group attacked civilians in Israel. Retaliatory response by Israel is threatening to escalate into a regional conflict. As at the 30 September 2024 financial year end, none of the Funds had an investment exposure to the region. The Directors and Manager continue to monitor the situation and any potential impact it can have on the Funds.

Effective 3 November 2023, Natixis International Funds (Lux) I – ASG Managed Futures Fund (a sub-fund of Natixis International Funds (Lux) I) (the “Merging Sub-Fund”) merged into Virtus GF AlphaSimplex Managed Futures Fund (the “Receiving Sub-Fund” and together with the Merging Sub-Fund, the “Sub-Funds”), a sub-fund of Virtus Global Funds ICAV, an Irish Collective Asset-management Vehicle (the “Receiving UCITS”).

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

Details of the merging share classes are as follows:

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

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

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

Effective 2 January 2024, Virtus International Fund Management Limited was appointed Manager of the ICAV in place of Waystone Management Company (IE) Limited. Also, effective on 2 January 2024, a revised Prospectus of the ICAV and revised Supplements to the Prospectus for the Funds were issued to include the change in the directional and service provider of the ICAV, the update on the swing policy and share exchanges and the changes on the SFDR classifications of some Funds.

Effective 2 January 2024, the Virtus Investment Advisers, Inc. retired as Investment Manager to the Funds and the Sub-Investment Managers were appointed as Investment Managers to the Funds.

Effective 1 June 2024, Ms. Heidi Griswold, Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services at Virtus Investment Partners, Inc. was appointed as the MLRO of the ICAV. Effective 1 June 2024, Waystone was terminated in this role.

On 20 June 2024, GBP Distributing Unhedged Class I and GBP Distributing Unhedged Class R were launched on Virtus GF U.S. Small-Mid Cap Fund.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Effective on 26 June 2024, a revised Supplement of Virtus GF U.S. Small-Mid Cap Fund to the Prospectus for the Funds was issued.

Effective on 9 August 2024, a revised Supplement of Virtus GF AlphaSimplex Managed Futures Fund to the Prospectus for the Funds was issued.

On 28 August 2024, USD Accumulating Unhedged Class X was launched on Virtus GF AlphaSimplex Managed Futures Fund.

There have been no other significant events subsequent to the financial year ended 30 September 2024, which require disclosure in the annual report and audited financial statements.

20. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Effective on 3 December 2024, Virtus GF U.S. Mid Cap Core Fund & Virtus GF U.S. Small Cap Growth Fund launched as Funds of the ICAV.

Effective on 12 December 2024, Virtus GF U.S. Mid Cap Growth Fund launched as a Fund of the ICAV.

Effective 31 December 2024, Peter Wilby resigned as a Director of the ICAV and the Manager, with no claims against either entity.

Effective 1 January 2025, Virtus Investment Advisers, Inc, the appointed investment manager to Virtus GF Emerging Markets High Dividend Fund, changed to Virtus Advisers, LLC as part of a broader corporate restructuring at parent group level within Virtus. The Virtus Systematic team, responsible for the portfolio management of the Fund, moved into Virtus Advisers, LLC.

Effective 2 January 2025, a revised Supplement for Virtus GF Emerging Markets High Dividend Fund was issued.

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

Date declared	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD
01/11/2024	–	(2,609)
01/12/2024	(120)	–

There have been no other significant events subsequent to the financial year ended 30 September 2024, which require disclosure in the annual report and audited financial statements.

21. CREDIT FACILITY

All of the Funds of Virtus Global Funds ICAV were added to an existing USD250 million unsecured line of credit (“Credit Facility”) during the financial year ended 30 September 2023. This Credit Facility is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-tenth of each Fund’s total net assets in accordance with the terms of the agreement. Commitment fees are charged on the undrawn balance. Total commitment fees paid are included as an expense in the Statement of Comprehensive Income. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. As at 30 September 2024 and 30 September 2023, the Credit Facility had not been utilised by any of the Funds of Virtus Global Funds ICAV.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial year ended 30 September 2024 (continued)

22. INVOLVEMENT WITH UNCOSOLIDATED STRUCTURED ENTITIES

Virtus GF AlphaSimplex Managed Futures Fund invests in notes issued by a structured entity. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the investment in structured entities held by the Fund, the results of which are not consolidated in these financial statements:

Virtus GF AlphaSimplex Managed Futures Fund*
30 September 2024

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue	Fair Value	% of Total Financial Assets at Fair Value Through Profit or Loss
			USD	USD	
Structured notes	Investments in transferable securities	1	10,000,000	7,297,110	10.23%

The Sub-Fund holds 100% of the structured notes listed above. 100% of the value of the underlying structured entity is invested in a portfolio of cash and commodity futures such as agriculture, livestock, energy and metals.

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

23. COMPARATIVE BALANCES

All comparative balances are as disclosed in the 30 September 2023 financial statements, other than certain expense lines within the accrued expenses and fees notes. See Notes 4 and 8 to the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 31 January 2025.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 30 September 2024

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 98.04%)		
	Common Stock (30 September 2023: 98.04%)		
	Canada (30 September 2023: 2.82%)		
	Industrial		
632,341	Canadian Pacific Kansas City Ltd	54,090,449	2.85
	Total Canada	<u>54,090,449</u>	<u>2.85</u>
	Cayman Islands (30 September 2023: 1.84%)		
	Denmark (30 September 2023: 3.28%)		
	Consumer, Non-cyclical		
490,573	Novo Nordisk A/S	57,786,170	3.04
	Total Denmark	<u>57,786,170</u>	<u>3.04</u>
	France (30 September 2023: 0.00%)		
	Consumer, Cyclical		
50,198	LVMH Moet Hennessy Louis Vuitton SE	38,571,288	2.03
	Total France	<u>38,571,288</u>	<u>2.03</u>
	Hong Kong (30 September 2023: 1.89%)		
	Financial		
5,095,530	AIA Group Ltd	45,690,787	2.40
	Total Hong Kong	<u>45,690,787</u>	<u>2.40</u>
	India (30 September 2023: 7.61%)		
	Financial		
1,182,757	HDFC Bank Ltd ADR	73,993,278	3.89
	Technology		
1,608,308	Infosys Ltd ADR	35,817,019	1.89
	Total India	<u>109,810,297</u>	<u>5.78</u>
	Ireland (30 September 2023: 13.88%)		
	Consumer, Non-cyclical		
187,872	ICON Plc	53,977,504	2.84
238,984	STERIS Plc	57,963,179	3.05
	Financial		
167,316	Aon Plc	57,889,663	3.04
	Total Ireland	<u>169,830,346</u>	<u>8.93</u>

Virtus Global Funds ICAV

**Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2024 (continued)**

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 98.04%) (continued)		
	Common Stock (30 September 2023: 98.04%) (continued)		
	Netherlands (30 September 2023: 4.97%)		
	Consumer, Cyclical		
1,922,352	Universal Music Group NV	50,416,716	2.65
	Total Netherlands	50,416,716	2.65
	Switzerland (30 September 2023: 2.94%)		
	Consumer, Non-cyclical		
672,073	Alcon Inc	67,254,345	3.54
	Total Switzerland	67,254,345	3.54
	Taiwan (30 September 2023: 0.00%)		
	Technology		
1,306,965	Taiwan Semiconductor Manufacturing Co Ltd	39,523,012	2.08
	Total Taiwan	39,523,012	2.08
	Thailand (30 September 2023: 2.87%)		
	Consumer, Cyclical		
18,986,689	CP ALL PCL (Foreign Market)	38,648,989	2.03
	Total Thailand	38,648,989	2.03
	United States (30 September 2023: 55.94%)		
	Communications		
258,457	Alphabet Inc	43,211,426	2.27
576,161	Amazon.com Inc	107,356,079	5.64
27,053	MercadoLibre Inc	55,511,674	2.92
106,180	Meta Platforms Inc	60,781,679	3.20
	Consumer, Cyclical		
396,346	Yum! Brands Inc	55,373,500	2.91
	Consumer, Non-cyclical		
187,066	Danaher Corp	52,008,089	2.74
126,588	S&P Global Inc	65,397,892	3.44
90,520	UnitedHealth Group Inc	52,925,234	2.78
	Financial		
304,759	Visa Inc	83,793,487	4.41
	Technology		
203,757	Apple Inc	47,475,381	2.50
251,361	Atlassian Corp	39,918,640	2.10
145,543	Autodesk Inc	40,094,186	2.11
82,809	Intuit Inc	51,424,389	2.70
249,001	Microsoft Corp	107,145,130	5.64
80,100	MSCI Inc - Class A	46,692,693	2.46
490,123	NVIDIA Corp	59,520,537	3.13
164,412	Salesforce Inc	45,001,209	2.37

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss			Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 98.04%) (continued)				
	Common Stock (30 September 2023: 98.04%) (continued)				
	United States (30 September 2023: 55.94%) (continued)				
	Technology (continued)				
40,274			ServiceNow Inc	36,020,663	1.89
117,857			Synopsis Inc	59,681,606	3.14
262,370			Workday Inc - Class A	64,125,852	3.37
			Total United States	<u>1,173,459,346</u>	<u>61.72</u>
			Total Common Stock	<u>1,845,081,745</u>	<u>97.05</u>
			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>1,845,081,745</u>	<u>97.05</u>
	Financial derivative instruments (30 September 2023: 0.12%)				
	Forward foreign currency exchange contracts (30 September 2023: 0.12%)				
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
31/10/2024	USD17,867	NOK187,833	Northern Trust	28	0.00
31/10/2024	NOK3,845,371	USD365,203	Northern Trust	9	0.00
31/10/2024	USD512	NOK5,379	Northern Trust	1	0.00
			Unrealised gain on forward foreign currency exchange contracts	<u>38</u>	<u>0.00</u>
	Financial derivative instruments (30 September 2023: (0.02)%)				
	Forward currency contracts (30 September 2023: (0.02)%)				
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
31/10/2024	NOK 1,427,908	USD 136,202	Northern Trust	(587)	(0.00)
31/10/2024	NOK 108,854,442	USD 10,357,993	Northern Trust	(19,611)	(0.00)
31/10/2024	NOK 7,241,942,620	USD 688,900,446	Northern Trust	(1,101,507)	(0.06)
			Unrealised loss on forward currency contracts	<u>(1,121,705)</u>	<u>(0.06)</u>
			Total financial derivative instruments	<u>(1,121,667)</u>	<u>(0.06)</u>
			Total value of investments	<u>1,843,960,078</u>	<u>96.99</u>
			Cash and cash equivalents	48,535,679	2.55
			Bank overdraft	(223,951)	(0.01)
			Other Net Assets	8,830,931	0.47
			Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>1,901,102,737</u>	<u>100.00</u>

Virtus Global Funds ICAV

**Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 30 September 2024 (continued)**

Analysis of Total Assets (Unaudited)

	<u>% of Total Assets</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	96.89
Other assets	<u>3.11</u>
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Portfolio of Investments as at 30 September 2024

Holding	Financial assets at fair value through profit or loss Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 97.35%) Common Stock (30 September 2023: 97.35%) Ireland (30 September 2023: 2.60%) Industrial	Fair Value USD	% of Net Assets
22,619	Allegion plc	3,296,493	2.90
	Total Ireland	3,296,493	2.90
	United States (30 September 2023: 94.75%)		
	Consumer, Cyclical		
30,280	BJ's Wholesale Club Holdings Inc	2,497,494	2.20
25,431	Choice Hotels International Inc	3,313,659	2.91
11,887	Pool Corp	4,479,022	3.94
29,847	Scotts Miracle-Gro Co/The	2,587,735	2.27
17,235	SiteOne Landscape Supply Inc	2,600,934	2.29
34,205	Thor Industries Inc	3,758,787	3.30
8,662	Watsco Inc	4,260,665	3.74
	Consumer, Non-cyclical		
24,346	Bright Horizons Family Solutions Inc	3,411,605	3.00
15,766	Charles River Laboratories International Inc	3,105,429	2.73
4,528	Chemed Corp	2,721,192	2.39
45,945	Cooper Cos Inc/The	5,069,571	4.45
14,818	Equifax Inc	4,354,418	3.83
73,329	Rollins Inc	3,708,981	3.26
	Financial		
29,684	Interactive Brokers Group Inc	4,136,762	3.64
15,446	LPL Financial Holdings Inc	3,593,203	3.16
71,662	W R Berkley Corp	4,065,385	3.57
	Industrial		
25,603	Exponent Inc	2,951,514	2.59
9,784	Lennox International Inc	5,912,374	5.20
15,705	Nordson Corp	4,124,604	3.62
7,296	Saia Inc	3,190,249	2.80
6,488	Teledyne Technologies Inc	2,839,538	2.50
17,168	Universal Display Corp	3,603,563	3.17
99,895	Zurn Elkay Water Solutions Corp	3,590,226	3.15
	Technology		
15,075	Aspen Technology Inc	3,600,211	3.16
97,534	Bentley Systems Inc - Class B	4,955,703	4.36
2,265	Fair Isaac Corp	4,402,073	3.87
19,288	Jack Henry & Associates Inc	3,405,103	2.99
32,891	Teradyne Inc	4,405,092	3.87
10,937	Zebra Technologies Corp	4,050,190	3.56
	Total United States	108,695,282	95.52
	Total Common Stock	111,991,775	98.42
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	111,991,775	98.42

Virtus Global Funds ICAV

**Virtus GF U.S. Small-Mid Cap Fund
Portfolio of Investments as at 30 September 2024 (continued)**

**Financial derivative instruments (30 September 2023: 0.00%)
Forward currency contracts (30 September 2023: 0.00%)**

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
31/10/2024	EUR 42,316	USD 47,319	Northern Trust	(29)	(0.00)
31/10/2024	EUR 1,487,080	USD 1,662,642	Northern Trust	(787)	(0.00)
				<u>(816)</u>	<u>(0.00)</u>
				<u>(816)</u>	<u>(0.00)</u>
				<u>111,990,959</u>	<u>98.42</u>
				1,048,535	0.92
				754,585	0.66
				<u>113,794,079</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	98.34
Other assets	1.66
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 30 September 2024

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 97.06%)		
	Common Stock (30 September 2023: 97.06%)		
	Austria (30 September 2023: 1.13%)		
	Bermuda (30 September 2023: 0.00%)		
	Utilities		
592,600	China Gas Holdings Ltd	551,592	2.20
	Total Bermuda	551,592	2.20
	Brazil (30 September 2023: 1.09%)		
	Utilities		
120,400	Cia Energetica de Minas Gerais - Preference	252,041	1.01
69,700	Neoenergia SA	250,858	1.00
	Total Brazil	502,899	2.01
	Canada (30 September 2023: 1.73%)		
	Basic Materials		
10,621	Cameco Corp	507,259	2.03
	Total Canada	507,259	2.03
	China (30 September 2023: 3.47%)		
	Energy		
29,240	Sungrow Power Supply Co Ltd	415,005	1.66
	Total China	415,005	1.66
	Denmark (30 September 2023: 6.98%)		
	Energy		
36,764	Vestas Wind Systems A/S	813,767	3.26
	Utilities		
11,567	Orsted AS	770,960	3.08
	Total Denmark	1,584,727	6.34
	Finland (30 September 2023: 2.72%)		
	Utilities		
50,376	Fortum Oyj	831,788	3.33
	Total Finland	831,788	3.33
	France (30 September 2023: 2.20%)		
	Industrial		
1,671	Nexans SA	245,418	0.98
	Total France	245,418	0.98

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 97.06%) (continued)		
	Common Stock (30 September 2023: 97.06%) (continued)		
	Germany (30 September 2023: 3.80%)		
	Technology		
14,227	Infineon Technologies AG	499,512	2.00
	Utilities		
9,604	RWE AG	350,274	1.40
	Total Germany	<u>849,786</u>	<u>3.40</u>
	Ireland (30 September 2023: 0.00%)		
	Technology		
2,280	TE Connectivity Plc	344,257	1.38
	Total Ireland	<u>344,257</u>	<u>1.38</u>
	Italy (30 September 2023: 2.06%)		
	Industrial		
7,257	Prysmian SpA	528,054	2.11
	Total Italy	<u>528,054</u>	<u>2.11</u>
	Portugal (30 September 2023: 4.03%)		
	Utilities		
217,952	EDP SA	997,770	3.99
	Total Portugal	<u>997,770</u>	<u>3.99</u>
	Spain (30 September 2023: 8.34%)		
	Energy		
23,922	Solaria Energia y Medio Ambiente SA	306,221	1.22
	Utilities		
21,643	EDP Renovaveis SA	379,461	1.52
100,746	Iberdrola SA	1,561,722	6.25
31,983	Redeia Corp SA	623,571	2.49
	Total Spain	<u>2,870,975</u>	<u>11.48</u>
	Switzerland (30 September 2023: 2.61%)		
	Industrial		
5,778	ABB Ltd	335,562	1.34
	Total Switzerland	<u>335,562</u>	<u>1.34</u>
	United Kingdom (30 September 2023: 1.33%)		
	Industrial		
62,979	Balfour Beatty Plc	363,926	1.45
	Utilities		
22,071	National Grid Plc	304,931	1.22

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 97.06%) (continued)		
	Common Stock (30 September 2023: 97.06%) (continued)		
	United Kingdom (30 September 2023: 1.33%) (continued)		
	Utilities (continued)		
16,989	SSE Plc	429,102	1.72
	Total United Kingdom	<u>1,097,959</u>	<u>4.39</u>
	United States (30 September 2023: 55.57%)		
	Basic Materials		
15,743	MP Materials Corp	277,864	1.11
	Energy		
20,525	Array Technologies Inc	135,465	0.54
1,925	Cheniere Energy Inc	346,192	1.38
4,629	DT Midstream Inc	364,117	1.46
17,251	Enphase Energy Inc	1,949,708	7.80
8,964	First Solar Inc	2,235,980	8.94
19,809	Fluence Energy Inc	449,862	1.80
57,811	Plug Power Inc	130,653	0.52
6,202	SolarEdge Technologies Inc	142,088	0.57
32,008	Sunrun Inc	578,065	2.31
	Industrial		
4,597	Argan Inc	466,274	1.86
37,684	Bloom Energy Corp - Class A	397,943	1.59
1,169	GE Vernova Inc	298,071	1.19
13,248	NEXTracker Inc - Class A	496,535	1.99
2,442	Xylem Inc/NY	329,743	1.32
	Utilities		
28,635	AES Corp/The	574,418	2.30
21,539	Clearway Energy Inc	660,817	2.64
14,714	Consolidated Edison Inc	1,532,169	6.13
871	Constellation Energy Corp	226,477	0.90
10,431	NextEra Energy Inc	881,732	3.53
3,014	Southern Co/The (Units)	271,803	1.09
	Total United States	<u>12,745,976</u>	<u>50.97</u>
	Total Common Stock	<u>24,409,027</u>	<u>97.61</u>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>24,409,027</u>	<u>97.61</u>
	Total value of investments	<u>24,409,027</u>	<u>97.61</u>
	Cash and cash equivalents	587,769	2.35
	Other Net Assets	9,981	0.04
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>25,006,777</u>	<u>100.00</u>

Virtus Global Funds ICAV

**Virtus GF Clean Energy Fund
Portfolio of Investments as at 30 September 2024 (continued)**

Analysis of Total Assets (Unaudited)

	<u>% of Total Assets</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	97.56
Other assets	<u>2.44</u>
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 30 September 2024

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 96.31%)		
	Common Stock (30 September 2023: 96.31%)		
	Bermuda (30 September 2023: 0.00%)		
	Energy		
56,000	Kunlun Energy Co Ltd	57,820	1.58
	Total Bermuda	<u>57,820</u>	<u>1.58</u>
	Brazil (30 September 2023: 13.45%)		
	Consumer, Non-cyclical		
4,300	JBS S/A	24,975	0.68
	Energy		
10,500	Petroleo Brasileiro SA - Preference	69,431	1.90
	Financial		
9,600	Banco do Brasil SA	47,914	1.31
	Utilities		
17,800	Cia De Sanena Do Parana - Preference	19,481	0.53
11,000	Cia Energetica de Minas Gerais - Preference	23,027	0.63
10,300	CPFL Energia SA	64,174	1.75
	Total Brazil	<u>249,002</u>	<u>6.80</u>
	Cayman Islands (30 September 2023: 8.81%)		
	Communications		
3,000	Meituan	66,430	1.82
2,100	Tencent Holdings Ltd	120,201	3.28
	Consumer, Non-cyclical		
16,000	Tingyi Cayman Islands Holding Corp	23,112	0.63
	Total Cayman Islands	<u>209,743</u>	<u>5.73</u>
	Chile (30 September 2023: 0.90%)		
	China (30 September 2023: 15.63%)		
	Consumer, Cyclical		
37,000	Weichai Power Co Ltd 'H'	68,403	1.87
24,300	Yutong Bus Co Ltd 'A'	91,262	2.49
	Energy		
48,000	PetroChina Co Ltd 'H'	39,179	1.07
26,000	Sinopec Engineering Group Co Ltd 'H'	18,008	0.49
	Financial		
80,000	Bank of China Ltd 'H'	37,799	1.03
189,000	China Construction Bank Corp 'H'	143,073	3.91
	Industrial		
67,500	COSCO SHIPPING Holdings Co Ltd 'H'	113,318	3.09
	Total China	<u>511,042</u>	<u>13.95</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 96.31%) (continued)			
Common Stock (30 September 2023: 96.31%) (continued)			
Colombia (30 September 2023: 1.01%)			
Financial			
2,320	Bancolombia SA ADR	72,802	1.99
	Total Colombia	<u>72,802</u>	<u>1.99</u>
Czech Republic (30 September 2023: 0.44%)			
France (30 September 2023: 0.71%)			
Financial			
1,700	Credit Agricole SA	26,040	0.71
	Total France	<u>26,040</u>	<u>0.71</u>
Greece (30 September 2023: 0.00%)			
Communications			
920	Hellenic Telecommunications Organization SA	15,904	0.44
Energy			
2,250	HELLENiQ ENERGY Holdings S.A.	17,540	0.48
Financial			
6,200	Piraeus Financial Holdings SA	26,473	0.72
	Total Greece	<u>59,917</u>	<u>1.64</u>
Hong Kong (30 September 2023: 0.38%)			
Consumer, Cyclical			
20,500	Sinotruk Hong Kong Ltd	61,625	1.68
	Total Hong Kong	<u>61,625</u>	<u>1.68</u>
India (30 September 2023: 16.34%)			
Basic Materials			
8,300	Hindalco Industries Ltd	74,897	2.05
Consumer, Cyclical			
13,350	Ashok Leyland Ltd	37,500	1.02
8,190	Tata Motors Ltd	95,254	2.60
Consumer, Non-cyclical			
500	Dr Reddy's Laboratories Ltd ADR	39,725	1.08
Financial			
496	Axis Bank Ltd	36,010	0.98
4,652	ICICI Bank Ltd	138,862	3.79
660	ICICI Lombard General Insurance Co Ltd	17,125	0.47
750	Muthoot Finance Ltd	18,184	0.50
Technology			
1,320	Tata Consultancy Services Ltd	67,236	1.84

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 96.31%) (continued)		
	Common Stock (30 September 2023: 96.31%) (continued)		
	India (30 September 2023: 16.34%) (continued)		
	Utilities		
2,900	GAIL India Ltd	48,720	1.33
10,300	Power Grid Corp of India Ltd	43,369	1.18
	Total India	<u>616,882</u>	<u>16.84</u>
	Indonesia (30 September 2023: 0.40%)		
	Basic Materials		
11,000	United Tractors Tbk PT	19,726	0.54
	Energy		
119,000	Adaro Energy Indonesia Tbk PT	29,946	0.82
	Utilities		
594,000	Perusahaan Gas Negara Tbk PT	56,301	1.53
	Total Indonesia	<u>105,973</u>	<u>2.89</u>
	Israel (30 September 2023: 2.08%)		
	Korea, Republic of (South Korea) (30 September 2023: 8.66%)		
	Financial		
560	DB Insurance Co Ltd	48,090	1.31
80	Samsung Fire & Marine Insurance Co Ltd - Preference	16,793	0.46
	Industrial		
132	LG Innotek Co Ltd	22,005	0.60
	Technology		
20	Samsung Electronics Co Ltd GDR	23,380	0.64
	Total Korea, Republic of (South Korea)	<u>110,268</u>	<u>3.01</u>
	Mauritius (30 September 2023: 0.00%)		
	Communications		
135	MakeMyTrip Ltd	12,548	0.34
	Total Mauritius	<u>12,548</u>	<u>0.34</u>
	Mexico (30 September 2023: 5.81%)		
	Poland (30 September 2023: 0.98%)		
	Financial		
1,050	Bank Polska Kasa Opieki SA	40,206	1.10
3,061	Powszechny Zaklad Ubezpieczen SA	33,576	0.91
120	Santander Bank Polska SA	14,211	0.39
	Total Poland	<u>87,993</u>	<u>2.40</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 96.31%) (continued)		
	Common Stock (30 September 2023: 96.31%) (continued)		
	Singapore (30 September 2023: 1.08%)		
	Industrial		
14,500	Singapore Technologies Engineering Ltd	52,707	1.44
46,000	Yangzijiang Shipbuilding Holdings Ltd	87,910	2.40
	Total Singapore	<u>140,617</u>	<u>3.84</u>
	South Africa (30 September 2023: 3.11%)		
	Consumer, Cyclical		
2,400	Mr Price Group Ltd	37,634	1.02
	Financial		
950	Nedbank Group Ltd	16,482	0.45
13,600	Sanlam Ltd	69,450	1.90
5,736	Standard Bank Group Ltd	80,669	2.20
	Total South Africa	<u>204,235</u>	<u>5.57</u>
	Switzerland (30 September 2023: 0.00%)		
	Consumer, Non-cyclical		
940	SGS SA	105,126	2.87
	Total Switzerland	<u>105,126</u>	<u>2.87</u>
	Taiwan (30 September 2023: 14.69%)		
	Financial		
25,000	Cathay Financial Holding Co Ltd	52,533	1.44
84,000	CTBC Financial Holding Co Ltd	91,309	2.49
111,180	Yuanta Financial Holding Co Ltd	111,368	3.04
	Industrial		
13,000	Evergreen Marine Corp Taiwan Ltd	82,568	2.25
	Technology		
3,000	International Games System Co Ltd	93,470	2.55
1,000	MediaTek Inc	37,129	1.01
10,000	Taiwan Semiconductor Manufacturing Co Ltd	302,403	8.26
	Total Taiwan	<u>770,780</u>	<u>21.04</u>
	Thailand (30 September 2023: 1.83%)		
	United Arab Emirates (30 September 2023: 0.00%)		
	Financial		
15,414	Emaar Development PJSC	36,636	1.00

Virtus Global Funds ICAV

**Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 30 September 2024 (continued)**

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 96.31%) (continued)		
	Common Stock (30 September 2023: 96.31%) (continued)		
	United Arab Emirates (30 September 2023: 0.00%) (continued)		
	Financial (continued)		
19,570	Emirates NBD Bank PJSC	108,159	2.95
	Total United Arab Emirates	144,795	3.95
	Total Common Stock	3,547,208	96.83
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	3,547,208	96.83
	Total value of investments	3,547,208	96.83
	Cash and cash equivalents	71,871	1.96
	Other Net Assets	44,410	1.21
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	3,663,489	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	94.18
Other assets	5.82
Total Assets	100.00

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 30 September 2024

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 0.00%)		
	Structured Notes (30 September 2023: 0.00%)		
	France (30 September 2023: 0.00%)		
	Financial		
8,199,000	Societe Generale 16/07/2027 AlphaSimplex MF Portfolio 1 SP	7,297,110	7.97
	Total France	<u>7,297,110</u>	<u>7.97</u>
	Total Structured Notes	<u>7,297,110</u>	<u>7.97</u>
	Certificate of Deposit (30 September 2023: 0.00%)		
	Australia (30 September 2023: 0.00%)		
3,800,000	National Australia Bank /New York FRN 26/09/2025	3,799,291	4.15
	Total Australia	<u>3,799,291</u>	<u>4.15</u>
	Canada (30 September 2023: 0.00%)		
4,000,000	Bank Of Nova Scotia FRN 21/08/2025	3,999,581	4.36
	Total Canada	<u>3,999,581</u>	<u>4.36</u>
	Finland (30 September 2023: 0.00%)		
1,500,000	Nordea Bank AB/New York FRN 11/04/2025	1,499,846	1.64
500,000	Nordea Bank Abp/New York FRN 23/10/2024	500,150	0.54
	Total Finland	<u>1,999,996</u>	<u>2.18</u>
	Japan (30 September 2023: 0.00%)		
4,000,000	Mitsubishi UFJ Trust and Banking Corporation /New York FRN 03/03/2025	4,000,722	4.37
3,500,000	Mizuho Bank Ltd /New York FRN 14/02/2025	3,500,304	3.82
3,500,000	Sumitomo Mitsui Banking Corp/New York FRN 14/02/2025	3,500,583	3.82
	Total Japan	<u>11,001,609</u>	<u>12.01</u>
	Singapore (30 September 2023: 0.00%)		
3,500,000	Oversea-Chinese Banking Corp FRN 13/06/2025	3,499,159	3.82
	Total Singapore	<u>3,499,159</u>	<u>3.82</u>
	Sweden (30 September 2023: 0.00%)		
2,500,000	Svenska Handelsbanken/New York FRN 04/10/2024	2,500,215	2.73
	Total Sweden	<u>2,500,215</u>	<u>2.73</u>
	United States (30 September 2023: 0.00%)		
3,500,000	Bank of America NA 5.460% 13/01/2025	3,506,995	3.83
3,000,000	Bank of Montreal/Chicago 4.940% 07/03/2025	3,004,921	3.28
2,000,000	BNP Paribas 5.270% 04/10/2024	2,000,058	2.18
2,000,000	BNP Paribas /New York 5.340% 08/10/2024	2,000,146	2.18
3,500,000	Canadian Imperial Bank of Commerce 5.190% 23/04/2025	3,514,674	3.84
4,000,000	DNB Bank ASA /New York 4.800% 02/10/2024	3,999,999	4.37
3,500,000	DZ Bank /New York 5.470% 04/12/2024	3,503,871	3.82
1,500,000	Nordea Bank AB /New York 4.430% 24/03/2025	1,499,937	1.64
2,500,000	Royal Bank of Canada /New York 4.270% 17/06/2025	2,499,794	2.73
1,000,000	Royal Bank of Canada/New York 5.130% 23/07/2025	1,007,136	1.10

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund*
Portfolio of Investments as at 30 September 2024 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2023: 0.00%) (continued)		
	Certificate of Deposit (30 September 2023: 0.00%) (continued)		
	United States (30 September 2023: 0.00%) (continued)		
3,500,000	SEB 5.250% 08/10/2024	3,500,205	3.82
4,000,000	Sumitomo Mitsui Trust Bank Ltd /New York 4.800% 03/10/2024	3,999,996	4.37
1,500,000	Toronto-Dominion Bank 5.970% 07/10/2024	1,500,246	1.64
	Total United States	<u>35,537,978</u>	<u>38.80</u>
	Total Certificate of Deposit	<u>62,337,829</u>	<u>68.05</u>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>69,634,939</u>	<u>76.02</u>

Financial derivative instruments (30 September 2023: 0.00%)
Forward foreign currency exchange contracts (30 September 2023: 0.00%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
18/12/2024	ZAR53,500,000	USD2,965,659	UBS	118,356	0.13
18/12/2024	SGD8,125,000	USD6,259,920	UBS	102,591	0.11
18/12/2024	PLN15,500,000	USD3,976,744	UBS	53,815	0.06
18/12/2024	SEK18,000,000	USD1,745,116	UBS	37,467	0.04
18/12/2024	CNH6,000,000	USD850,529	UBS	12,221	0.02
18/12/2024	TRY10,800,000	USD285,592	UBS	5,248	0.01
18/12/2024	CNH3,000,000	USD428,465	UBS	2,910	0.00
18/12/2024	SGD500,000	USD388,923	UBS	2,616	0.00
18/12/2024	SGD500,000	USD389,821	UBS	1,718	0.00
31/10/2024	CHF91,809	USD108,705	Northern Trust	529	0.00
31/10/2024	GBP111,290	USD149,101	Northern Trust	175	0.00
31/10/2024	CHF333	USD394	Northern Trust	2	0.00
31/10/2024	GBP725	USD971	Northern Trust	1	0.00
	Unrealised gain on forward foreign currency exchange contracts			<u>337,649</u>	<u>0.37</u>

Futures contracts (30 September 2023: 0.00%)**

Holding	Description	Fair Value	Unrealised Gain	% of NAV
109	British Pound Futures December 2024	9,111,038	167,963	0.18
	New Zealand Dollar Futures December 2024	5,147,145	118,261	0.13
81	Australian Dollar Futures December 2024	4,154,700	103,248	0.11
60	S&P500 E-Mini Index Futures December 2024	3,488,550	76,678	0.08
12	Euro-Schatz Futures December 2024	19,257,200	63,659	0.07
161	Short-Term Euro-BTP Futures December 2024	9,492,827	62,620	0.07
79	Euro-BTP Futures December 2024	4,066,905	58,967	0.06
30	MSCI Emerging Markets Index Futures December 2024	1,583,145	54,578	0.06
27	S&P TSX 60 Index Futures December 2024	4,490,521	51,091	0.06
21	Dow Jones E-Mini Futures December 2024	3,198,225	50,647	0.05
15				

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund*
Portfolio of Investments as at 30 September 2024 (continued)

**Financial derivative instruments (30 September 2023: 0.00%)
(continued)**

Futures contracts (30 September 2023: 0.00%) (continued)**

Holding	Description	Fair Value	Unrealised Gain	% of NAV
4	Hang Seng Index Futures October 2024	547,872	47,834	0.05
44	Euro FX Futures December 2024	6,141,575	45,375	0.05
50	Euro-Bobl Futures December 2024	6,698,938	43,293	0.05
9	Russell 2000 E-Mini Index Futures December 2024	1,012,140	38,247	0.04
14	MSCI EAFE Index Futures December 2024	1,741,460	33,903	0.04
8	Hang Seng China Enterprises Index Futures October 2024	389,056	33,370	0.04
26	Euro-Bund Futures December 2024	3,914,925	32,962	0.04
16	SPI 200 Index Futures December 2024	2,304,888	31,669	0.03
3	NASDAQ 100 E-Mini Index Futures December 2024	1,215,675	25,741	0.03
4	S&P Midcap 400 E-Mini Index Futures December 2024	1,259,440	23,195	0.03
10	IBEX 35 Index Futures October 2024	1,327,110	21,319	0.02
12	Euro STOXX 50 Index Futures December 2024	673,632	20,959	0.02
71	Canadian 10 Year Bond Futures December 2024	6,569,965	17,410	0.02
19	OMX Stockholm 30 Futures October 2024	492,167	16,909	0.02
102	3 Month SOFR Futures December 2024	24,469,800	16,337	0.02
2	DAX Index Futures December 2024	1,088,291	15,970	0.02
6	FTSE JSE Top 40 Futures December 2024	277,210	12,823	0.01
83	EURIBOR Futures March 2025	22,629,520	11,672	0.01
19	Euro STOXX 600 Index Futures December 2024	557,572	7,159	0.01
1	Topix Index Futures December 2024	185,088	6,614	0.01
32	Euro-OAT Futures December 2024	4,529,810	6,260	0.01
2	FTSE MIB Index Futures December 2024	380,040	6,116	0.01
105	U.S. Treasury Note 2 Year Futures December 2024	21,865,430	5,527	0.01
7	Euro-Buxl 30 Year Bond Futures December 2024	1,064,643	3,245	0.00
(13)	Indian Rupee Futures October 2024	(309,868)	910	0.00
20	3 Month CORRA Futures March 2025	3,596,722	638	0.00
Unrealised gain on Futures contracts			1,333,169	1.46

Forward currency contracts (30 September 2023: 0.00%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
31/10/2024	EUR 612	USD 684	Northern Trust	–	(0.00)
31/10/2024	EUR 835	USD 934	Northern Trust	(1)	(0.00)
31/10/2024	EUR 2,380	USD 2,662	Northern Trust	(2)	(0.00)
31/10/2024	EUR 106,847	USD 119,462	Northern Trust	(57)	(0.00)
31/10/2024	EUR 152,553	USD 170,563	Northern Trust	(81)	(0.00)
31/10/2024	EUR 322,206	USD 360,294	Northern Trust	(219)	(0.00)
31/10/2024	EUR 470,626	USD 526,188	Northern Trust	(249)	(0.00)
18/12/2024	NOK 2,000,000	USD 190,503	UBS	(543)	(0.00)
18/12/2024	ZAR 3,000,000	USD 173,552	UBS	(616)	(0.00)
18/12/2024	CNH 3,000,000	USD 432,430	UBS	(1,054)	(0.00)
18/12/2024	NOK 2,000,000	USD 191,189	UBS	(1,229)	(0.00)

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 30 September 2024 (continued)

Financial derivative instruments (30 September 2023: 0.00%) (continued)

Forward currency contracts (30 September 2023: 0.00%) (continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
18/12/2024	USD 194,139	SEK 2,000,000	UBS	(3,926)	(0.01)
18/12/2024	USD 185,180	NOK 2,000,000	UBS	(4,780)	(0.01)
31/10/2024	EUR 54,060,250	USD 60,442,495	Northern Trust	(28,623)	(0.03)
Unrealised loss on forward currency contracts				<u>(41,380)</u>	<u>(0.05)</u>

Futures contracts** (30 September 2023: 0.00%)

Holding	Description	Fair Value	Unrealised Loss	% of NAV
21	U.S. Long Bond Futures December 2024	2,607,937	(787)	(0.00)
(10)	Brazilian Real Futures November 2024	(183,000)	(802)	(0.00)
15	Swiss Franc Futures December 2024	2,233,219	(1,084)	(0.00)
14	90 Day Bank Bill Futures December 2024	9,612,600	(2,129)	(0.00)
61	3 Month SONIA Index Futures March 2025	19,630,205	(2,792)	(0.00)
35	U.S. Treasury Note 10 Year Ultra Futures December 2024	4,140,391	(3,112)	(0.00)
24	MSCI Singapore Index Futures October 2024	642,874	(4,965)	(0.01)
12	FTSE 100 Index Futures December 2024	1,334,134	(5,835)	(0.01)
22	Canadian Dollar Futures December 2024	1,629,980	(6,566)	(0.01)
7	FTSE Taiwan Index Futures October 2024	522,480	(8,855)	(0.01)
85	U.S. Treasury Note 5 Year Futures December 2024	9,340,039	(9,863)	(0.01)
73	Australian 3 Year Bond Futures December 2024	5,427,888	(13,284)	(0.01)
11	Japanese Yen Futures December 2024	966,694	(16,385)	(0.02)
57	U.S. Treasury Note 10 Year Futures December 2024	6,514,031	(23,102)	(0.03)
(48)	Mexican Peso Futures December 2024	(1,206,480)	(24,415)	(0.03)
(15)	FTSE China A50 Index Futures October 2024	(208,500)	(25,087)	(0.03)
15	U.S. Ultra Bond Futures December 2024	1,996,406	(26,360)	(0.03)
53	Australian 10 Year Bond Futures December 2024	4,279,695	(40,796)	(0.04)
29	Long Gilt Futures December 2024	3,828,843	(45,272)	(0.05)
Unrealised loss on Futures contracts			<u>(261,491)</u>	<u>(0.29)</u>
Total financial derivative instruments			<u>1,367,947</u>	<u>1.49</u>
Total value of investments			<u>71,002,886</u>	<u>77.51</u>

Cash and cash equivalents

Bank overdraft

Other Net Assets

Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus

16,577,822	18.10
(2,651)	0.00
4,021,167	4.39
<u>91,599,224</u>	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund*
Portfolio of Investments as at 30 September 2024 (continued)

Analysis of Total Assets (Unaudited)

	% of Total Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	73.72
OTC financial derivative instruments	0.36
Exchange traded financial derivatives	1.41
Other assets	24.51
Total Assets	100.00

*Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023, as the receiving fund for the ASG Managed Futures Fund, a sub-fund of Natixis International Funds (Lux) I, which merged into the Fund effective 3 November 2023.

** The counterparty to futures contracts is Goldman Sachs.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2024

Major Purchases*

Securities	Cost USD
Synopsys Inc	62,044,625
Meta Platforms Inc	48,864,277
LVMH Moet Hennessy Louis Vuitton SE	43,449,856
Apple Inc	39,904,174
Taiwan Semiconductor Manufacturing Co Ltd	37,750,101
Workday Inc - Class A	32,490,190
ServiceNow Inc	30,963,777
Amazon.com Inc	25,838,131
Microsoft Corp	24,282,860
MercadoLibre Inc	23,725,548
Universal Music Group NV	20,631,931
Visa Inc	19,674,952
Atlassian Corp	19,334,234
Alcon Inc	18,246,589
MSCI Inc - Class A	17,948,902
Aon Plc	17,076,484
STERIS Plc	16,464,218
ICON Plc	16,254,120
Salesforce Inc	16,119,979
AIA Group Ltd	16,103,442
UnitedHealth Group Inc	15,746,602
HDFC Bank Ltd ADR	15,407,501
Novo Nordisk A/S	14,464,559
Yum! Brands Inc	13,041,559
Canadian Pacific Kansas City Ltd	12,602,272
Infosys Ltd ADR	12,296,714
Danaher Corp	12,108,248
Autodesk Inc	11,497,075
S&P Global Inc	10,986,722
Alphabet Inc	9,601,038
NVIDIA Corp	9,485,412
Corpay Inc	8,666,911
Equinix Inc (REIT)	7,728,864

*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 2024**

All Sales*

Securities	Proceeds USD
Corpay Inc	37,786,086
Linde Plc	37,770,279
Equinix Inc (REIT)	36,482,888
Heineken NV	33,398,894
Medtronic Plc	33,232,442
Infosys Ltd ADR	30,106,364
NVIDIA Corp	25,756,974
Workday Inc - Class A	24,638,734
MercadoLibre Inc	17,626,986
Alphabet Inc	13,959,394
China Mengniu Dairy Co Ltd	13,859,512
MSCI Inc - Class A	12,672,592
Autodesk Inc	11,178,600
Salesforce Inc	10,219,049
Novo Nordisk A/S	8,519,518
UnitedHealth Group Inc	7,825,800
Atlassian Corp	7,204,671
Danaher Corp	6,495,804
S&P Global Inc	6,380,422
ICON Plc	5,480,464
ServiceNow Inc	4,616,474
CP ALL Plc	4,097,559
Veralto Corp	4,032,466

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Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2024

Major Purchases*

Securities	Cost USD
Lennox International Inc	4,999,637
Bentley Systems Inc - Class B	4,875,797
Pool Corp	4,343,916
Teradyne Inc	3,964,055
Watsco Inc	3,934,005
Nordson Corp	3,918,995
W R Berkley Corp	3,863,567
Equifax Inc	3,803,869
LPL Financial Holdings Inc	3,750,968
Cooper Cos Inc/The	3,677,068
Universal Display Corp	3,661,168
Charles River Laboratories International Inc	3,574,761
Thor Industries Inc	3,573,709
Saia Inc	3,473,309
Interactive Brokers Group Inc	3,344,236
Rollins Inc	3,334,773
Zebra Technologies Corp	3,302,138
Fair Isaac Corp	3,225,726
Jack Henry & Associates Inc	3,212,361
Zurn Elkay Water Solutions Corp	3,165,298
Choice Hotels International Inc	3,100,435
Aspen Technology Inc	2,995,819
Allegion Plc	2,912,484
Bright Horizons Family Solutions Inc	2,739,295
Teledyne Technologies Inc	2,658,802
SiteOne Landscape Supply Inc	2,615,374
Chemed Corp	2,587,751
BJ's Wholesale Club Holdings Inc	2,443,573
Exponent Inc	2,368,096
Scotts Miracle-Gro Co/The	1,993,796
Dolby Laboratories Inc	1,457,332

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Virtus Global Funds ICAV

**Virtus GF U.S. Small-Mid Cap Fund
Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 30 September 2024**

All Sales*

Securities	Proceeds USD
Dolby Laboratories Inc	1,490,658
ANSYS Inc	161,740
Bentley Systems Inc - Class B	53,383
Exponent Inc	41,308
Pool Corp	41,278
Cooper Cos Inc/The	36,939
LPL Financial Holdings Inc	36,210
Lennox International Inc	33,793
Nordson Corp	33,269
W R Berkley Corp	31,547
Thor Industries Inc	30,635
Teradyne Inc	30,321
Watsco Inc	30,149
Aspen Technology Inc	28,952
Jack Henry & Associates Inc	28,916
Charles River Laboratories International Inc	27,427
Saia Inc	26,893
Teledyne Technologies Inc	25,979
Zurn Elkay Water Solutions Corp	25,516
Interactive Brokers Group Inc	24,948

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Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2024

Major Purchases*

Securities	Cost USD
Enphase Energy Inc	1,824,689
First Solar Inc	1,476,288
Consolidated Edison Inc	1,433,063
Iberdrola SA	938,293
Infineon Technologies AG	739,706
NEXTracker Inc - Class A	713,869
Bloom Energy Corp - Class A	620,525
Redeia Corp SA	573,616
EDP SA	565,987
Hubbell Inc	530,724
TE Connectivity Ltd	525,013
China Gas Holdings Ltd	498,851
NextEra Energy Inc	488,022
Fluence Energy Inc	486,305
DT Midstream Inc	451,412
Cheniere Energy Inc	449,108
Argan Inc	436,491
Sunrun Inc	418,062
SSE PLC	413,544
GE Vernova Inc	409,128
Entergy Corp	408,167
Orsted AS	399,793
Vestas Wind Systems A/S	394,529
Clearway Energy Inc	393,763
MP Materials Corp	382,682
Balfour Beatty Plc	347,828
ABB Ltd	347,541
Cameco Corp	347,406
Array Technologies Inc	330,656
SolarEdge Technologies Inc	316,584
Solaria Energia y Medio Ambiente SA	310,397
Williams Cos Inc/The	309,825
EDP Renovaveis SA	306,511
EnLink Midstream LLC	305,923
Chart Industries Inc	292,437
Fortum Oyj	279,612
Cia Energetica de Minas Gerais - Preference	278,604
AES Corp/The	278,494
nVent Electric Plc	268,523
RWE AG	268,483
National Grid Plc	256,600
Neoenergia SA	238,099
Southern Co/The (Units)	229,645

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Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2024

Major Sales*

<u>Securities</u>	<u>Proceeds USD</u>
First Solar Inc	809,357
EnLink Midstream LLC	748,191
Iberdrola SA	650,709
Hubbell Inc	650,605
Consolidated Edison Inc	576,119
Enphase Energy Inc	492,302
Entergy Corp	490,305
Constellation Energy Corp	489,967
Southern Co/The (Units)	452,693
Chart Industries Inc	442,192
Fluence Energy Inc	432,643
Nexans SA	419,100
Alliant Energy Corp	381,803
TE Connectivity Ltd	381,308
Encavis AG	372,876
Ameren Corp	362,597
Xylem Inc/NY	353,558
GE Vernova Inc	328,708
Bloom Energy Corp - Class A	317,606
Dominion Energy Inc	315,330
Array Technologies Inc	314,524
Williams Cos Inc/The	304,094
nVent Electric Plc	266,135
SSE PLC	265,502
Prysmian SpA	256,643
Orsted AS	255,679
Sunrun Inc	254,904
MP Materials Corp	243,442
EDP SA	224,030
Atlantica Sustainable Infrastructure Plc	210,448
Infineon Technologies AG	196,756
Cameco Corp	188,114
China Longyuan Power Group Corp Ltd	179,974
Plug Power Inc	178,458
Cia Energetica de Minas Gerais - Preference	167,869
Argan Inc	154,402
Darling Ingredients Inc	153,240
RWE AG	151,563
NextEra Energy Inc	150,941

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Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Significant Changes in Portfolio Composition (Unaudited) For the financial year ended 30 September 2024

Major Purchases*

Securities	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	296,843
SGS SA	103,997
Emirates NBD Bank PJSC	96,620
Tata Motors Ltd	94,876
New Oriental Education & Technology Group Inc	93,637
MediaTek Inc	83,214
Yutong Bus Co Ltd 'A'	75,489
Vipshop Holdings Ltd ADR	74,142
Weichai Power Co Ltd 'H'	73,639
Sinotruk Hong Kong Ltd	73,599
CTBC Financial Holding Co Ltd	73,322
International Games System Co Ltd	73,221
Sanlam Ltd	68,808
Hindalco Industries Ltd	67,527
Tata Consultancy Services Ltd	67,432
Brilliance China Automotive Holdings Ltd	66,445
Galp Energia SGPS SA	66,331
Yangzijiang Shipbuilding Holdings Ltd	64,212
Meituan	61,870
Perusahaan Gas Negara Tbk PT	58,709
ICICI Bank Ltd	57,774
Sun Life Financial Inc	57,017
Shell Plc	56,459
Cathay Financial Holding Co Ltd	51,044
SDIC Power Holdings Co Ltd 'A'	48,909
Kunlun Energy Co Ltd	48,768
Piraeus Financial Holdings SA	47,872
Bank Polska Kasa Opieki SA	45,907
DB Insurance Co Ltd	45,476
Singapore Technologies Engineering Ltd	42,879
Power Grid Corp of India Ltd	42,533
LG Innotek Co Ltd	41,548
Bancolombia SA ADR	41,540
GAIL India Ltd	41,209
COSCO SHIPPING Holdings Co Ltd 'H'	37,129
Ashok Leyland Ltd	35,994
Bank of China Ltd 'H'	35,466
MakeMyTrip Ltd	34,291

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Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2024

All Sales*

Securities	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	272,619
Samsung Electronics Co Ltd GDR	156,291
Reliance Industries Ltd GDR '144A'	147,900
NetEase Inc	134,355
Acer Inc	125,718
Kimberly-Clark de Mexico SAB de CV	100,687
New Oriental Education & Technology Group Inc	90,317
Hyundai Motor Co	89,846
Axis Bank Ltd	83,364
Klabin SA	81,926
Petroleo Brasileiro SA - Preference	78,570
America Movil SAB de CV	70,688
Sichuan Road and Bridge Group Co Ltd 'A'	68,154
HDFC Bank Ltd ADR	66,383
Infosys Ltd ADR	65,632
PetroChina Co Ltd 'H'	61,476
Sun Life Financial Inc	60,868
Galp Energia SGPS SA	60,333
Vipshop Holdings Ltd ADR	57,954
Taiwan Semiconductor Manufacturing Co Ltd	55,668
Shell Plc	55,170
Mizrahi Tefahot Bank Ltd	55,107
Sinopharm Group Co Ltd 'H'	52,433
Shenzhen Transsion Holdings Co Ltd 'A'	51,903
Asustek Computer Inc	47,568
SDIC Power Holdings Co Ltd 'A'	44,496
Thanachart Capital PCL (Foreign Market)	41,667
COSCO SHIPPING Holdings Co Ltd 'A'	38,045
Dr Reddy's Laboratories Ltd ADR	37,608
KOC Holding AS	36,943
Compal Electronics Inc	36,702
People's Insurance Co Group of China Ltd/The 'H'	36,246
MediaTek Inc	35,688
Anadolu Efes Biracilik Ve Malt Sanayii AS	33,991

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Virtus Global Funds ICAV

Virtus GF Alphasimplex Managed Futures Fund** Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2024

Major Purchases*

Securities	Cost*** USD
Invesco Physical Gold ETC - ETF	12,584,140
Societe Generale 16/07/2027 AlphaSimplex MF Portfolio 1 SP	9,199,385
WisdomTree Brent Crude Oil	8,472,148
WisdomTree Bloomberg Brent Crude Oil	7,112,893
WisdomTree Bloomberg WTI Crude Oil	6,593,224
WisdomTree Copper	5,954,448
Bank of Nova Scotia/Houston 5.89% 21/08/2024	5,503,719
DNBNNY YCD 4.87% 25/09/2024	5,100,000
Canadian Imperial Bank of Commerce 5.81% 26/03/2024	5,001,907
Sumitomo Mitsui Banking Corporation New York 5.62% 07/02/2024	5,000,507
Credit Agricole CIB 0.00% 12/09/2024	4,999,263
Credit Agricole 0.00% 09/11/2023	4,995,592
Nordea Bank Finland Plc 5.84% 08/03/2024	4,804,215
DNB Bank New York Institutional 5.27% 08/11/2023	4,800,000
DNBNNY YCD 5.27% 15/11/2023	4,799,999
Oversea Chinese Banking Corporation 5.70% 01/03/2024	4,799,672
Credit Agricole CIB 0.00% 28/11/2023	4,799,297
Credit Agricole CIB 0.00% 21/11/2023	4,799,297
Credit Agricole CIB 0.00% 17/11/2023	4,799,297
Credit Agricole CIB 0.00% 22/11/2023	4,799,297

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**Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

***In-specie transactions included, refer to Note 6 for further detail.

Virtus Global Funds ICAV

Virtus GF Alphasimplex Managed Futures Fund** Significant Changes in Portfolio Composition (Unaudited) (continued) For the financial year ended 30 September 2024

Major Sales*

Securities	Proceeds USD
Invesco Physical Gold ETC - ETF	13,249,887
WisdomTree Brent Crude Oil	8,438,718
WisdomTree Bloomberg Brent Crude Oil	6,878,799
WisdomTree Bloomberg WTI Crude Oil	6,403,156
WisdomTree Copper	6,148,248
Bank of Nova Scotia/Houston 5.89% 21/08/2024	5,500,000
DNBNNY YCD 4.87% 25/09/2024	5,100,000
Canadian Imperial Bank of Commerce 5.81% 26/03/2024	5,000,123
Sumitomo Mitsui Banking Corporation New York 5.67% 07/02/2024	5,000,047
Credit Agricole CIB 0.00% 12/09/2024	5,000,000
Credit Agricole 0.00% 09/11/2023	5,000,000
Oversea Chinese Banking Corporation 5.70% 01/03/2024	4,800,171
Credit Agricole CIB 0.00% 17/11/2023	4,800,000
DNBNNY YCD 5.27% 15/11/2023	4,800,000
Credit Agricole CIB 0.00% 28/11/2023	4,800,000
Nordea Bank Finland Plc 5.83% 08/03/2024	4,800,000
DNB Bank New York Institutional 5.27% 08/11/2023	4,800,000
Credit Agricole CIB 0.00% 27/11/2023	4,800,000
Credit Agricole CIB 0.00% 22/11/2023	4,800,000
Credit Agricole CIB 0.00% 21/11/2023	4,800,000

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**Virtus GF AlphaSimplex Managed Futures Fund was launched on 3 November 2023.

Virtus Global Funds ICAV

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

In line with the requirements of the UCITS Regulations, Virtus International Fund Management Limited, the manager of the Company (the “Manager”), has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager and the Company. As at 30 September 2024, the Manager or the Company did not have any employees and the Manager’s remuneration policy applies only to members of the Manager’s and the Company’s management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year ended 30 September 2024, only Carl O’Sullivan, Werner Schwanberg and Vincent Dodd received a fixed fee from the Company in their roles as directors. From 1 October 2023 to 30 September 2024, Carl O’ Sullivan and Werner Schwanberg received an annual amount of EUR18,000 and Vincent Dodd received an annual amount of EUR22,500. None of the Directors were entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the name of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b)(c) and (d) of the Regulation.

The remuneration policy implemented by the fund manager takes into account compliance with its policies related to the integration of sustainability risks in its investment decision-making process.

The Manager or the Company have not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Manager. Instead, the Company pays an investment management fee to the Investment Manager referred to in Note 8.

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 2024 (30 September 2023: None).

Virtus Global Funds ICAV

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

The European Union's (the "EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (the "SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the ICAV to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Please see the relevant Supplement for each Fund for the disclosures required under SFDR and the Taxonomy Regulation.

It has been determined that all Funds are Article 8 financial products with the exception of Virtus GF AlphaSimplex Managed Futures Fund which is an Article 6 financial products pursuant to the SFDR. Article 6 Funds do not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.

It has been determined that Virtus GF SGA Global Growth Fund, Virtus GF U.S. Small-Mid Cap Fund, Virtus GF Clean Energy Fund and Virtus GF Emerging Markets High Dividend Fund are Article 8 financial products pursuant to the SFDR. Please refer to the Annex IV disclosure for each of the Article 8 Funds set out in this Appendix.

The Technical Screening Criteria ("TSC") of the Taxonomy Regulation have been published in respect of only the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation, and have not yet been developed for the other four Taxonomy Regulation environmental objectives. These detailed criteria will require the availability of multiple, specific data points regarding each investment. As of the date hereof, the Investment Managers generally believe there insufficient reliable, timely and verifiable data available for the Investment Managers to formally assess investments using the TSC. Therefore, the Investment Managers report a Taxonomy Regulation alignment of zero during the reporting period.

Virtus will review its position on this matter at least annually by reference to market developments and regulatory requirements.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Virtus GF SGA Global Growth Fund (“Fund”)

Legal entity identifier:

635400IPDCS57QEVBO4

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the applicable period (October 1, 2023 to September 30, 2024) at least 94.83% of the Fund’s investments were aligned with the promotion of the Fund’s identified environmental and social characteristics.

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

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

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

The Investment Manager used its proprietary portfolio opportunity scoring system in its consideration of all investments of the Fund (including those which pursue the environmental and social characteristics of the Fund). In addition, the Investment Manager used the Norges Norges Bank Exclusion List to exclude investments from the investment universe of the Fund. During the reporting period, the Fund adhered to the Norges Bank Exclusion List and companies included on Norges Bank Exclusion List were prohibited from being held as investments in the Fund. The Investment Manager was satisfied with its indicators in the pursuit of its environmental and social characteristics of the Fund, evidence by achievement of a minimum of 94.83% of the Fund's investments which pursued the environmental and social characteristics.

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

The indicators performed comparably to previous periods in assisting the Fund in promoting the environmental and social characteristics. By way of example, the prior period (October 1, 2022 to September 30, 2023) at least 94.78% of the Fund's investments were aligned with promoting the environmental and social characteristics as compared to 94.83% for the current reporting period (October 1, 2023 to September 30, 2024), which represents a slight improvement compared to the prior period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the average of the 12 months ended September 30, 2024.

Largest Investments	Sector	% Assets	Country
Microsoft Corp.	Technology	5.45	United States
Amazon.com Inc.	Consumer Discretionary	4.95	United States
Visa Inc.	Financials	4.40	United States
HDFC Bank Ltd - ADR	Financials	4.05	India
Workday Inc. - Class A	Technology	3.51	United States
Novo Nordisk A/S	Healthcare	3.50	Denmark
S&P Global Inc.	Financials	3.48	United States
Intuit Inc.	Technology	3.18	United States
Danaher Corp.	Healthcare	3.06	United States
Canadian Pacific Kansas City	Industrials	3.02	Canada
Alcon Inc.	Healthcare	3.01	Switzerland
Aon PLC	Financials	2.99	Ireland
UnitedHealth Group Inc.	Healthcare	2.92	United States
ICON PLC	Healthcare	2.89	Ireland
YUM! Brands Inc.	Consumer Discretionary	2.88	United States

Note: The table above excludes cash and cash equivalents.



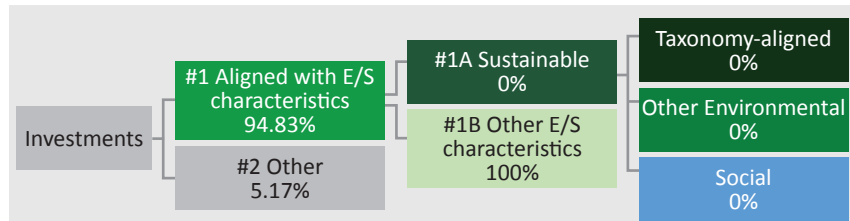
What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the reporting period, 94.83% of the Fund's investments were aligned with promoting environmental and social characteristics, with 5.17% held in other collective investment schemes which may be UCITS or AIFs which are eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; as well as cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for short-term cash management purposes.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Communication Services		6.31
	Entertainment	2.57
	Internet Media & Services	3.74
Consumer Discretionary		11.75
	Broadline Retail	7.58
	Hotels Restaurants & Leisure	2.89
	Textiles Apparel & Luxury Goods	1.28
Consumer Staples		4.10
	Beverages	1.31
	Consumer Staples Distribution	2.16
	Food Products	0.63
Financials		21.48
	Banks	4.04
	Capital Markets	6.33
	Financial Services	6.22
	Insurance	4.89
Health Care		19.75
	Health Care Equipment & Supplies	7.40
	Health Care Providers & Services	2.86
	Life Sciences Tools & Services	5.99
	Pharmaceuticals	3.50
Industrials		3.02
	Ground Transportation	3.02
Information Technology		28.12
	IT Services	2.80
	Semiconductor Materials & Equipment	2.90
	Software	21.57
	Technology Hardware Storage and Peripherals	0.85
Materials		1.47
	Chemicals	1.47
Real Estate		1.10
	Specialized REITs	1.10
Cash and Cash Equivalents		2.90
Total		100.00

Note: The table above details the economic sectors that the Fund was exposed during the reference period, which is the average of the 12 months ended September 30, 2024. Based on GICS sector definitions.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Not applicable.

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

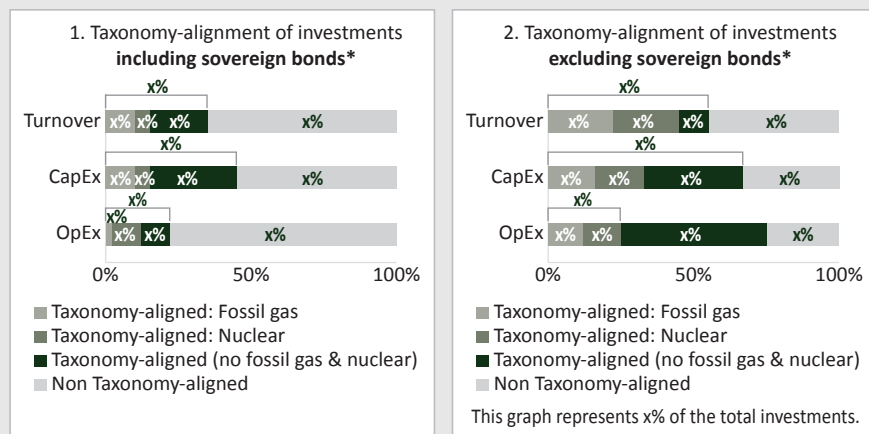
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

The investments under “other” included:

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

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



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

Over and above the application of the Norges Bank Exclusion List, the Investment Manager regularly engages with portfolio companies on environmental and social matters. Engagement with portfolio companies is a fundamental component of the Investment Manager’s investment process and is a means through which it gains a better understanding of material investment risks and opportunities. As a responsible long-term investor, Investment Manager recognizes it has the unique opportunity to exert influence on management teams to improve transparency through both proxy voting and direct dialogue. During the period of 1 October, 2023 to 30 September, 2024, Investment Manager engaged with 15 companies on 22 separate occasions on environmental and social matters.

The Fund used the Norges Bank Exclusion List as a negative screen for selecting its investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. Companies included on Norges Bank Exclusion List were prohibited from being held as investments in the Fund.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Virtus GF U.S. Small-Mid Cap Fund (“Fund”)

Legal entity identifier:

635400ICHB6GOSFHF33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Fund during the reporting period with which it was classified as an article 8 fund promoted the environmental characteristic of the reduction of the carbon emissions.

During the applicable period within the reporting period ending 30 September 2024, the Fund maintained a Weighted Average Carbon Intensity (“**WACI**”) that remained at all times below the target of 30% of the Russell 2500 Index (“**Comparator Benchmark**”), and on average for the period 28 June 2024 through 30 September 2024 (based on monthly figures as of the last business day of each month), the Fund maintained a WACI of 17% of that which was calculated for the Comparator Benchmark, which is below the target of 30%.

During the applicable period within the reporting period ending 30 September 2024, on average, the Fund was 98% invested in investments pursuing the stated environmental and social characteristics of the Fund.

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

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

The Fund primarily seeks to limit the carbon footprint of the Fund's investments by maintaining a WACI across the entirety of the Fund's portfolio which is 70% below the WACI of the Comparator Benchmark (i.e., the Fund's portfolio-level WACI will be 30% or less of the WACI of the Comparator Benchmark.).

As referenced above, during the applicable period within the reporting period ending 30 September 2024, the Fund maintained a WACI that remained at all times below the target of 30% of the Comparator Benchmark, and on average for the period 28 June 2024 through 30 September 2024 (based on monthly figures as of the last business day of each month), the Fund maintained a WACI of 17% of that which was calculated for the Comparator Benchmark, which is below the target of 30%. The Investment Manager demonstrated adherence to the sustainability indicator through pre-trade reviews of individual security impact on Fund WACI as well as daily reviews of the Fund's WACI in relation to the Comparator Benchmark.

The Investment Manager was heavily dependent on the quality of third-party data provided by its data vendor(s) with respect to WACI calculations for the Fund and the Comparator Benchmark. While the Investment Manager believes its data vendors are reliable, the quality and accuracy of this type of data from data vendors is evolving and the Investment Manager found from time to time that such data may not at all times be accurate.

The Fund has also committed to a 0% exposure limit to securities that fail to meet the below exclusion policy ("**Exclusion Policy**"):

- severe environmental damage
- involvement in mining and power production, where they, or entities under their control, either:
 - derive 30% or more of their income from thermal coal;
 - base 30% or more of their operations on thermal coal;
 - extract more than 20 million tonnes of thermal coal per year; or
 - have the capacity to generate more than 10,000 MWs of electricity from thermal coal.
- production of controversial weapons.
- systematic human rights violations.
- violations of the rights of individuals in situations of war or conflict.
- the sale of weapons to states involved in armed conflict, utilising the weapons in ways that constitute serious and systematic violations of international rules on the conduct of hostilities.
- the trade of weapons or military material with states subject to investment restrictions on government bonds.
- participation in gross corruption or other serious financial crimes.

During the period in review, the Fund had a 0% exposure to any securities which, through product or conduct-based activities, violated the Exclusion Policy.

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

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, this product does not make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable. This product does not consider principal adverse impacts on sustainability factors.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the average of the month ends between June 2024 and September 2024 (uplift to Article 8 took effect on 26 June 2024).

Largest Investments	Sector	% Assets	Country
Lennox International Inc.	Industrials	5.21	United States
Bentley Systems, Incorporated Class B	Information Technology	4.51	United States
Cooper Companies, Inc.	Health Care	4.21	United States
Teradyne, Inc.	Information Technology	4.09	United States
Pool Corporation	Consumer Discretionary	3.85	United States
Watsco, Inc.	Industrials	3.82	United States
Equifax Inc.	Industrials	3.81	United States
W. R. Berkley Corporation	Financials	3.75	United States
Nordson Corporation	Industrials	3.61	United States
Fair Isaac Corporation	Industrials	3.56	United States
Interactive Brokers Group, Inc. Class A	Financials	3.51	United States
Zebra Technologies Corporation Class A	Information Technology	3.48	United States
LPL Financial Holdings Inc.	Financials	3.43	United States
Rollins, Inc.	Consumer Discretionary	3.36	United States
Universal Display Corporation	Information Technology	3.24	United States



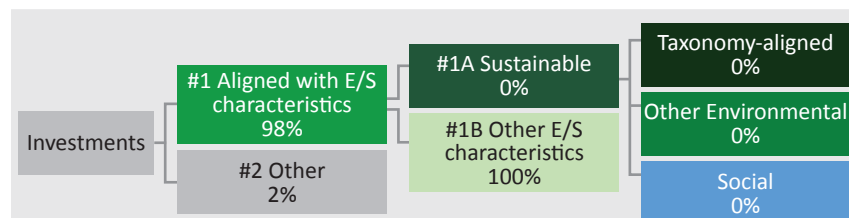
What was the proportion of sustainability-related investments?

Not applicable, this product does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

On average for the period 28 June 2024 through 30 September 2024 (based on monthly figures as of the last business day of each month), the fund was 98% invested in #1 Investments Aligned with the stated environmental and social characteristics, and was 2% invested in #2 Other investments, including cash.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Consumer Discretionary		18.65
	Automobiles	3.21
	Distributors	6.05
	Diversified Consumer Services	6.25
	Hotel Restaurants & Leisure	3.14
Consumer Staples		2.39
	Consumer Staples Distribution and Retail	2.39
Financials		13.76
	Capital Markets	6.95
	Financial Services	3.06
	Insurance	3.75
Health Care		9.65
	Health Care Equipment & Services	4.20
	Health Care Providers & Services	2.41
	Life Sciences Tools & Services	3.04
Industrials		31.18
	Building Products	11.03
	Ground Transportation	2.83
	Machinery	3.61
	Professional Services	9.89
	Trasing Companies & Distributors	3.82
Information Technology		20.82
	Electronic Equipment Instruments & Components	5.99
	Semiconductors & Semiconductor Equipment	7.33
	Software	7.50
Materials		2.05
	Chemicals	2.05
Cash and Cash Equivalents		1.50
Total		100.00

Note: The table above details the economic sectors that the Fund was exposed during the reference period, which is the average of the month ends between June 2024 and September 2024 (uplift to Article 8 took effect on 26 June 2024). Based on GICS sector definitions.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

Not applicable.

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

Yes:

In fossil gas

In nuclear energy

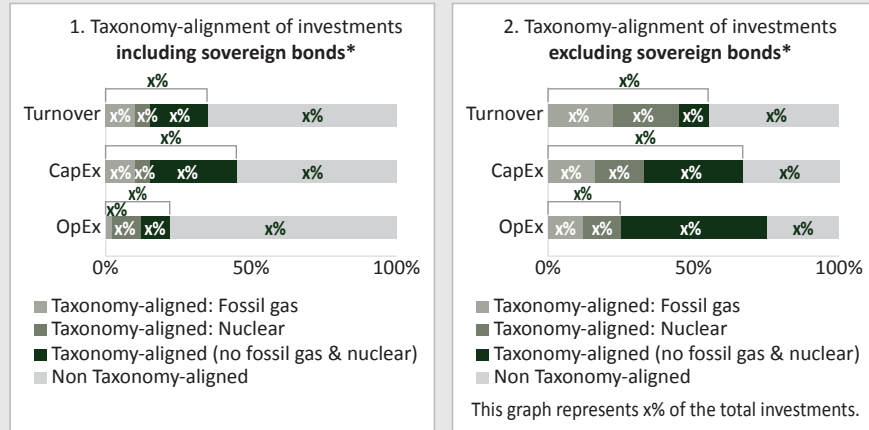
No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.


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

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

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

"Other" investments included portfolio cash pursuant to the investment strategy.



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

The Investment Manager has continued to ensure that the portfolio's WACI across the entirety of the Fund's portfolio holdings is 70% below the WACI of the Comparator Benchmark (i.e., the Fund's portfolio-level WACI will be 30% or less of the WACI of the Comparator Benchmark). In doing so, the Investment Manager has monitored the WACI of the Fund's portfolio and the Comparator Benchmark for compliance with the Fund's precontractual disclosures.

The Investment Manager has also continued to ensure that its Exclusion Policy, which incorporates certain exclusions from the Norges Bank Exclusion List, continued to be implemented with respect to the Fund's investments.

The Investment Manager voted proxies, as applicable, during the applicable period within the reporting period ending 30 September 2024 in accordance with the Investment Manager's established proxy voting policy. The Investment Manager did not engage with company management on environmental or social-related issues during the applicable period within the reporting period ending 30 September 2024. The Investment Manager did not disinvest from holdings for financially material environmental or social-related reasons.



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

Not applicable.

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Virtus GF Clean Energy Fund (“Fund”)

Legal entity identifier:

635400IJBFWBPHCIXD72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the twelve-month period ended 30 September 2024, 97% of the Fund’s portfolio was invested in companies that aligned with the environmental and social characteristics sought to be promoted by the Fund.

During the reporting period, the Fund promoted environmental and social characteristics by investing in companies that operate within the clean energy sector and are, in the opinion of the Investment Manager, considered to be the leaders in clean energy producers, technology and equipment providers, and transmission and distribution companies. The provision of clean energy products, technology, and services is, in the opinion of the Investment Manager a benefit to the environment and society.

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

● How did the sustainability indicators perform?

1. The Investment Manager used its proprietary clean energy security model (“**Clean Energy Security Model**”) to identify clean energy businesses that derived at least 50% of their value from one or more of the following clean energy businesses: (a) the production of clean energy (e.g., biofuel, biomass, hydroelectricity, solar energy, wind energy, and battery storage, among others); (b) the provision of clean energy technology and equipment; or (c) the transmission and distribution of clean energy. The Investment Manager utilized company reported data in the Clean Energy Security Model to make these determinations.

During the twelve-month period ended 30 September 2024, the Fund with the assistance of the Clean Energy Security Model achieved a minimum of 90% investments that derived at least 50% of their value from clean energy business.

2. The Investment Manager used the Investment Manager’s proprietary ESG scorecards (“**ESG Scorecards**”) to identify other ESG indicators that the Investment Manager may consider when evaluating companies under investment consideration. The Investment Manager’s ESG Scorecards utilize quantitative and qualitative data from Bloomberg, company reports and meetings with these companies. For example, the Investment Manager uses the following types of ESG indicators in their ESG Scorecards:

Environmental

- Carbon emissions - CO2 metric ton/MWhr
- Environmental incidents

Social

- Social Impact Objectives
- Health & Safety – Policies and procedures

Governance

- Board of Directors - % independent
- Shareholder rights

During the twelve-month period ended 30 September 2024, the Investment Manager completed ESG Scorecards for at least 90% of the Fund’s investments, reflective of the attainment of the 90% exposure to investments that derived at least 50% of their value from clean energy businesses.

3. The Investment Manager used the Investment Manager’s exclusion list (“**Exclusion List**”) as a negative screen (for selecting its investments). The Investment Managers Exclusion List is a recognized list of excluded investments designed to promote responsible investing, prohibiting investments in companies which by themselves (or through entities they control) that derive revenues from or produce (i) biological or chemical weapons; (ii) tobacco; (iii) alcohol; or (iv) adult entertainment.

During the twelve-month period ended 30 September 2024, the Investment Manager adhered to the Investment Manager’s Exclusion List and companies were prohibited from being held as investments in the Fund.

● ...and compared to previous periods?

In-line and very similar to what was observed in the previous reporting periods.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.

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

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
First Solar Inc.	Information Technology	7.16	United States
Enphase Energy Inc.	Information Technology	6.35	United States
Iberdrola Sa	Utilities	4.02	Spain
Vestas Wind Systems A/S	Industrials	3.83	Denmark
Fortum Oyj	Utilities	3.24	Finland
EDP Sa	Utilities	3.23	Portugal
Nextera Energy Inc.	Utilities	2.97	United States
Prismian Spa	Industrials	2.84	Italy
Consolidated Edison Inc.	Utilities	2.80	United States
AES Corp.	Utilities	2.78	United States
Orsted A/S	Utilities	2.77	Denmark
Xylem Inc.	Industrials	2.65	United States
Sunrun Inc.	Industrials	2.60	United States
Nexans Sa	Industrials	2.50	France
Southern Co./The	Utilities	2.42	United States

Note: The table above excludes cash and cash equivalents.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the average of the 12 months ended September 30, 2024.

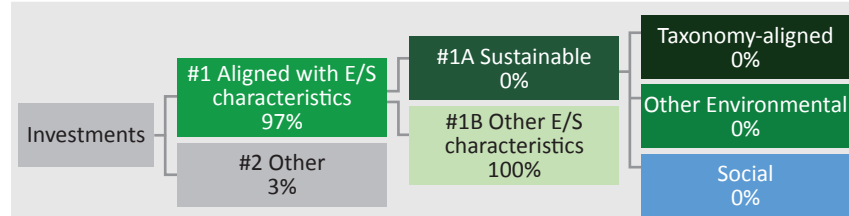


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

During the reporting period, 97% of the Fund's investments were aligned with promoting environmental and social characteristics, with 3% held in other investments including cash.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Consumer Staples		0.07
	Agricultural Products & Services	0.07
Energy		5.78
	Coal & Consumable Fuels	2.37
	Oil & Gas Refining & Marketing	0.14
	Oil & Gas Storage & Transportation	3.27
Industrials		30.29
	Construction & Engineering	0.79
	Electrical Components & Equipment	19.29
	Heavy Electrical Equipment	5.49
	Industrial Machinery & Supplies & Components	4.72
Information Technology		19.40
	Electronic Manufacturing Services	2.16
	Semiconductor Materials & Equipment	7.96
	Semiconductors	9.28
Materials		1.34
	Diversified Metals & Mining	1.34
Utilities		43.12
	Electric Utilities	24.78
	Gas Utilities	0.02
	Independent Power Producers & Energy Traders	4.94
	Multi-Utilities	5.05
	Renewable Electricity	8.33
Total		100.00

Note: The table above details the economic sectors that the Fund was exposed during the reference period, which is the average of the 12 months ended September 30, 2024. Based on GICS sector definitions.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

Not applicable.

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

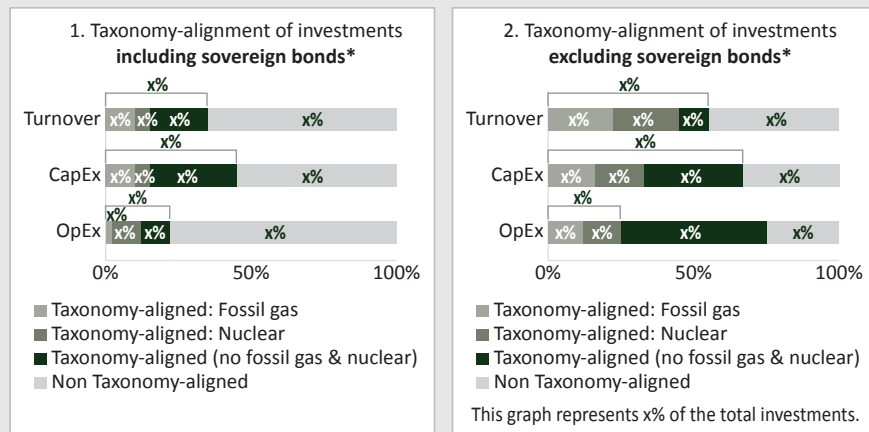
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

Over the reporting period, the Fund promoted environmental characteristics by investing in companies that operate within the clean energy sector and in the opinion of the Investment Manager to be the leaders in clean energy producers, technology and equipment providers, and transmission and distribution companies. This included but was not limited to: alternative energy producers (biofuel, biomass, hydro, solar, wind), clean water equipment, water scarcity, carbon capture, and renewable energy and clean water distribution. The provision of clean energy products, technology, and services is, in the opinion of the Investment Manager, a benefit to the environment and society. During the reference period, the Investment Manager carried out its own assessment of environmental and social performance and risks of companies in which it invested in order to attain the environmental and/or social characteristics promoted by the Fund. Although engagement is not directly linked to the environmental or social characteristics of the Fund, the Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions for the Fund. The Investment Manager’s Responsible Investment Guidelines prohibit investments in all companies that derive revenues from tobacco production, biological or chemical weapons, alcohol production, or adult entertainment, as determined by the Investment Manager’s Responsible Investment Committee. The Fund was monitored throughout the twelve-month period ended 30 September 2024 for prohibited investments by the Investment Manager.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Virtus GF Emerging Markets High Dividend Fund (“Fund”)

Legal entity identifier:

635400DFITR2GOXICL18

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the reporting period, the Fund primarily invested in securities of companies which were economically tied to Emerging Market Countries, as defined by Virtus Systematic (a division of the Investment Manager), and which met Virtus Systematic’s ESG minimum rating criteria. Through its investments, the Fund promoted a broad range of environmental and/or social characteristics which included: carbon footprint, pollution / waste management, natural resource or raw material usage, usage or renewable energy, human and labor rights, privacy/data security and commitment to health and safety. 95% of the Fund’s investments were aligned with the promotion of the aforementioned environmental and/or social characteristics during the reporting period ending on 30 September 2024.

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

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

MSCI's ESG ratings was the primary sustainability indicator used to measure the environmental or social characteristics of the individual securities within the Fund's portfolio. The MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. Virtus Systematic did not consider securities which were deemed to have a sustainability risk by reference to the MSCI ESG rating.

The MSCI ESG ratings was a reliable and satisfactory indicator for the purposes of promoting the environmental and/or social characteristics referenced above and ultimately achieving a higher weighted ESG score than that of the weighted score of the Benchmark. During the reporting period, the weighted ESG score of the Fund was 5.07 in comparison to 4.99 in relation to the Benchmark.

Virtus Systematic through its application of MSCI's ESG rating was heavily dependent on the quality of third-party data provided by MSCI, which is a globally accepted leader within the ESG research space, however, the quality and accuracy of ESG data from data vendors is evolving and found from time to time find such ESG data was not at all times accurate.

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

The performance of the MSCI's ESG ratings was consistent and in line with previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the average of the 12 months ended September 30, 2024.

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.75	Taiwan
Samsung Electronics Co., Ltd. Sponsored GDR	Information Technology	4.03	South Korea
China Construction Bank Corporation Class H	Financials	3.80	China
Petroleo Brasileiro SA Pfd	Energy	3.73	Brazil
ICICI Bank Limited Sponsored ADR	Financials	3.58	India
Yuanta Financial Holding Co. Ltd.	Financials	3.09	Taiwan
Tencent Holdings Ltd.	Communication Services	3.00	China
Netease Inc	Communication Services	2.79	China
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	2.76	Taiwan
CTBC Financial Holding Company Ltd.	Financials	2.74	Taiwan
Axis Bank Limited Sponsored GDR RegS	Financials	2.73	India
Reliance Industries Ltd Sponsored GDR 144A	Energy	2.36	India
Hyundai Motor Company	Consumer Discretionary	2.19	Korea
PetroChina Company Limited Class H	Energy	2.18	China
Kimberly-Clark de Mexico SAB de CV Class A	Consumer Staples	2.16	Mexico

Note: The table above excludes cash and cash equivalents.

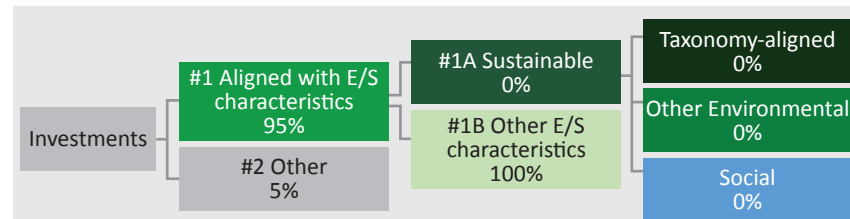


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

During the reporting period, 95% of the Fund's investments were aligned with promoting environmental and social characteristics, with 5% held in other investments including cash.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Communication Services		6.95
	Media & Entertainment	6.56
	Telecommunication Services	0.39
Consumer Discretionary		6.66
	Automobiles & Components	3.82
	Consumer Discretionary Distribution & Retail	1.24
	Consumer Services	1.60
Consumer Staples		2.72
	Food Beverage & Tobacco	0.57
	Household & Personal Products	2.15
Energy		11.40
	Oil Gas & Consumable Fuels	11.40
Financials		28.84
	Banks	22.42
	Financial Services	3.11
	Insurance	3.31
Health Care		2.22
	Health Care Equipment & Services	0.23
	Pharmaceuticals Biotechnology & Life Sciences	1.99
Industrials		11.30
	Capital Goods	6.41
	Commercial & Professional Services	0.29
	Transportation	4.60
Information Technology		20.25
	Semiconductors & Semiconductor Equipment	8.44
	Software & Services	1.70
	Technology Hardware & Equipment	10.13

Sector	Sub Sector	% net assets
Materials		2.38
	Chemicals	0.15
	Containers & Packaging	1.70
	Metals & Mining	0.53
Real Estate		0.52
	Real Estate Management & Development	0.52
Utilities		6.76
	Electric Utilities	4.07
	Gas Utilities	1.78
	Independent Power Producers & Energy Traders	0.32
	Water Utilities	0.59
Total		100.00

Note: The table above details the economic sectors that the Fund was exposed during the reference period, which is the average of the 12 months ended September 30, 2024. Based on GICS sector definitions.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.

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

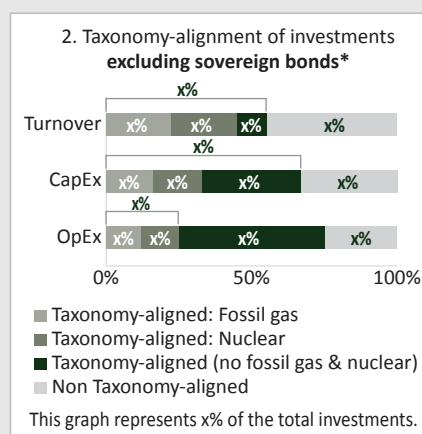
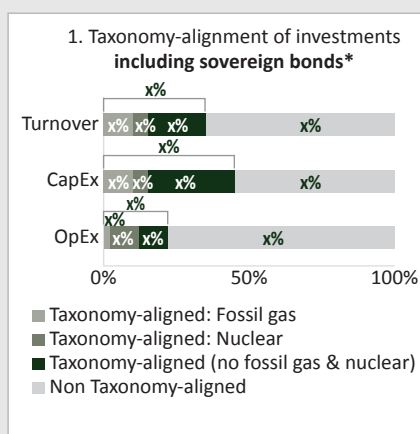
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

As part of the investment process, Virtus Systematic used MSCI as the guiding guardrail for environmental and/or social characteristics. By MSCI’s analysis, if any company’s environmental and/or social characteristics deteriorated, Virtus Systematic investigated such an MSCI ESG rating and, if confirmed, addressed the portfolio by trimming or eliminating the company from the Fund’s portfolio. Virtus Systematic would not look to engage with the company in question but rather took the decision if it deemed necessary to reduce or eliminate exposure to such a company in order to maintain the Fund’s ESG weighted score. In actioning this, Virtus Systematic ensured that the weighted ESG score of the Fund was higher than that of the weighted score of the Benchmark.



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

Not applicable.

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.