



VIRTUS GLOBAL FUNDS ICAV

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 31 March 2022

Virtus Global Funds ICAV

Table of Contents

	Page
Directors and General Information	2
Sub-Investment Manager's Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Portfolio of Investments	22
Significant Changes in Portfolio Composition	26
Appendix 1: Securities Financing Transactions Regulation ("SFTR") Disclosure	28

Virtus Global Funds ICAV

Directors and General Information

Directors of the ICAV

Mr. Michael Angerthal (American)*
Mr. Patrick Bradley (American)*
Mr. Vincent Dodd (Irish) (Chairman)**
Mr. Brian Fennessy (Irish)*

Investment Manager

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Sub-Investment Manager

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Manager

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ICAV Secretary

Dechert Secretarial Limited
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Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
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* Non-executive Director.

**Non-executive independent Director.

ICAV Registration Number: C153032

Registered Office

(Effective 18 January 2022)
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D01 E4X0
Ireland

(Up to 17 January 2022)

Guild House
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IFSC
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D01 K2C5
Ireland

Administrator, Registrar and Transfer Agent

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

Distributor

VP Distributors, LLC
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USA

Sub-Distributor

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Legal Advisers in Ireland

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Virtus Global Funds ICAV

Sub-Investment Manager's Report For the financial period from 1 October 2021 to 31 March 2022

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

How did the markets perform during the Fund's fiscal six-month period ended 31 March 2022?

Global equity markets generated marginally positive returns for the six-month period, as optimism over improving corporate profits faced headwinds from increasing concerns over rising inflation and interest rates, reduced fiscal stimulus, and building geopolitical threats, including Russia's invasion of Ukraine and the associated spike in energy costs.

Companies that produce and sell energy and commodities, as well as more defensive companies, performed best as the prices of oil and commodities rose. The energy sector returned 28.0% for the period, followed by 11.9% for utilities and 11.3% for the materials sector. In contrast, the communication services and consumer discretionary sectors performed worst given the increased pressure on consumer budgets and the associated potential for consumers to pull back on their spending. Higher interest rates put pressure particularly on the price of longer-term secular growth businesses whose profits were expected to extend well into the future based on fundamental changes in consumer behavior.

For the six-month period, emerging markets underperformed both U.S. and non-U.S. developed markets, influenced heavily by weakness in China due to its move toward more repressive regulatory policies and a strict zero-COVID-19 policy, which has continued to cause lockdowns within the country. More economically sensitive value stocks with higher levels of debt outperformed growth stocks given the rising inflationary fears.

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

For the six-month period ended 31 March 2022, the Fund's Class A Accumulating shares returned -9.72%, while its benchmark, the MSCI All Country World Index (net), returned 0.96%, and the MSCI All Country World Growth Index (net) returned -3.45%.

The Fund trailed the benchmark due primarily to stock selection, but residual sector allocations also detracted. The market's strong preference for more economically sensitive value stocks during the period hurt the Fund's absolute and relative performance, given our focus on more predictable and sustainable long-term growth companies. Energy and utilities were the best-performing sectors during the period, but the Fund had no exposure to either since such companies generally do not meet our business quality or growth criteria. Stock selection in the information technology sector was the largest detractor from performance due to weakness in software stocks. The Fund benefited, however, from a higher-than-benchmark exposure to the information technology sector. Stock selection in the financial services sector also detracted heavily from relative performance.

From a regional perspective, stock selection in the U.S., non-U.S. developed markets, and emerging markets faced a similar style headwind and detracted from relative performance. The Fund's overweight in emerging markets stocks, particularly in Latin America where severe COVID-19 pressures impacted regional economies during the period, also hurt relative performance for the period.

The top five contributors to Fund performance for the six-month period were diabetes drug leader Novo Nordisk, enterprise software leader Microsoft, Indian consultant firm Infosys, industrial gas producer Linde, and health care company Abbott. The five largest detractors from Fund performance were digital payment leader PayPal, social media leader Meta Platforms, Japanese online job search leader Recruit, computer assisted design software provider Autodesk, and software as a service leader Salesforce.com.

Sustainable Growth Advisers, LP
27 April 2022

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

Virtus Global Funds ICAV

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

Virtus GF SGA Global Growth Fund

	Note	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2021 USD
Income			
Interest income on financial assets at amortised cost		3,253	3,157
Dividend income		1,902,196	1,837,386
Other income		450	1,872
Net realised gain on financial assets and financial liabilities at fair value through profit or loss		43,898,861	41,073,364
Net unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(128,070,971)	56,435,158
Total net (loss)/income		(82,266,211)	99,350,937
Expenses			
Investment Manager fees	7	(3,070,036)	(2,695,031)
Management fees	7	(111,019)	(97,211)
Depositary fees	7	(102,563)	(92,664)
Administration fees	7	(143,124)	(137,817)
Transfer agency fees	7	(40,477)	(40,147)
Audit fees		(11,395)	(10,895)
Legal fees		(89,424)	(81,413)
Directors' fees (including liability insurance premiums)	8	(18,633)	(18,310)
Other operating expenses	7	(142,511)	(98,031)
Total operating expenses		(3,729,182)	(3,271,519)
Finance costs			
Interest expense		(731)	(1,217)
(Loss)/profit for the financial period before tax		(85,996,124)	96,078,201
Withholding Tax	9	(313,753)	(361,206)
(Loss)/profit for the financial period after tax		(86,309,877)	95,716,995
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(86,309,877)	95,716,995

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

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

Virtus Global Funds ICAV
Statement of Financial Position
As at 31 March 2022

Virtus GF SGA Global Growth Fund

	Note	As at 31 March 2022 USD	As at 30 September 2021 USD
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	10	830,638,808	886,835,319
Unrealised gain on forward foreign currency exchange contracts	10	921,526	241
Receivable for shares sold		179,000	262,705
Accrued dividends		162,600	173,249
Other receivables		19,812	–
Cash and cash equivalents	4	25,117,301	22,046,685
Total assets		857,039,047	909,318,199
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	10	(58,454)	(131,271)
Securities purchased payable		(1,705,386)	–
Bank overdraft	4	(1,995,950)	(118,683)
Payable for shares redeemed		(232,000)	–
Accrued expenses	3	(753,199)	(856,624)
Total liabilities		(4,744,989)	(1,106,578)
Net assets attributable to holders of redeemable participating shares	12	852,294,058	908,211,621

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

Virtus Global Funds ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial period from 1 October 2021 to 31 March 2022

Virtus GF SGA Global Growth Fund

	Note	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		908,211,621	646,923,225
Issue of redeemable participating shares	5	97,931,958	208,152,130
Redemptions of redeemable participating shares	5	(67,539,644)	(90,264,686)
Net increase in net assets resulting from redeemable participating share transactions		30,392,314	117,887,444
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(86,309,877)	95,716,995
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12	852,294,058	860,527,664

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

Virtus Global Funds ICAV

Statement of Cash Flows For the financial period from 1 October 2021 to 31 March 2022

Virtus GF SGA Global Growth Fund

	Financial period ended 31 March 2022 USD	Financial period ended 31 March 2021 USD
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(211,576,034)	(264,400,289)
Sale of financial assets	185,673,494	142,451,904
Net realised (losses)/gains on currencies	(1,363,784)	1,992,954
Net change in unrealised gains on currencies	2,010	2,057,316
Operating expense paid	(1,935,872)	(1,078,712)
Withholding tax paid	(313,753)	(361,206)
Net cash outflow from operating activities	(29,513,939)	(119,338,033)
Cash flow from financing activities		
Proceeds from issue of redeemable participating shares	98,015,663	208,602,852
Payments on redemptions of redeemable participating shares	(67,307,644)	(116,455,078)
Bank interest expense paid	(731)	(1,217)
Net cash inflow from financing activities	30,707,288	92,146,557
Net increase/(decrease) in cash and cash equivalents	1,193,349	(27,191,476)
Cash and cash equivalents at beginning of the financial period	21,928,002	36,802,716
Cash and cash equivalents at the end of the financial period*	23,121,351	9,611,240
Supplementary information		
Dividends received	1,912,844	1,873,066
Interest received	3,253	3,157

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

Virtus Global Funds ICAV

Notes to the Financial Statements For the financial period from 1 October 2021 to 31 March 2022

1. GENERAL INFORMATION

Virtus Global Funds ICAV (the “ICAV”) is an open-ended Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between Funds and commenced its operations on 31 January 2017. The ICAV was registered on 15 March 2016 under registration number C153032 pursuant to Part 2 of the Irish Collective Asset management Vehicle Act 2015 (the “ICAV Act”) and 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 Key Investor Information Documents (“KIIDs”) and the Fund Supplement of the ICAV and once published, the latest annual and half yearly reports of the ICAV, may be obtained free of charge from the Manager and at www.virtus.com.

As at 31 March 2022 the ICAV has one Fund in operation, Virtus GF SGA Global Growth Fund (the “Fund”).

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

The Fund seeks to achieve its investment objective by investing in securities of issuers located throughout the world, including the United States (“US”). Under normal circumstances, the Fund will invest primarily in equity securities as set out in more detail below, with at least 35% of the Fund's net assets in issuers organised, headquartered or doing a substantial amount of business outside the US (at least 30% if conditions are not deemed favourable by the Investment Manager).

For these purposes, the Investment Manager considers an issuer that has at least 50% of its assets or derives at least 50% of its revenue from business outside the US as doing a substantial amount of business outside the US. The Fund may invest up to 25% of its net assets in the equity securities of companies located in countries included in the MSCI Emerging Markets and Frontier Markets Indices.

The Fund may invest in companies of all market capitalisations, but will generally invest in large and medium capitalisation companies, convertible bonds and convertible preferred stock of any duration. The Fund will allocate its assets among various regions, sectors and countries (but in no less than three non-US countries).

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

As at 31 March 2022 and during the financial period from 1 October 2021 to 31 March 2022, 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, Euro Accumulating Unhedged Class F Shares, NOK Accumulating Hedged Class H Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class J Shares, USD Distributing Unhedged Class J Shares, GBP Distributing Unhedged Class K Shares, EUR Accumulating Unhedged Class L Shares and USD Accumulating Unhedged Class R Shares were in issue on the Fund.

2. ACCOUNTING POLICIES – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim report and condensed unaudited financial statements, for the financial period from 1 October 2021 to 31 March 2022 have been prepared in accordance with International Accounting Standard 34, ‘Interim financial reporting’ (“IAS 34”) and with the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act.

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

2. ACCOUNTING POLICIES – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

The audited financial statements of the ICAV for the financial year ended 30 September 2021 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with Irish Statute. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the financial year ended 30 September 2021. The interim report and condensed unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2021.

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

Comparative Information

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

3. ACCRUED EXPENSES

	31 March 2022	30 September 2021
	USD	USD
Investment Manager fees	483,746	548,569
Legal fees	58,843	27,945
Management fees	29,878	56,171
Depositary fees	35,919	33,183
Directors' fees	6,396	15,338
Administration fees	53,518	56,213
Transfer agency fees	19,273	13,687
Audit fees	10,694	22,579
Registration fees	28,937	4,954
Hedging fees	511	807
UK tax reporting fees	10,225	14,155
Professional fees	10,751	14,038
Regulatory and compliance fees	3,149	3,715
Other payables	1,359	45,270
Total accrued expenses	753,199	856,624

4. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

At 31 March 2022 all cash and short term deposits which amounted to USD25,117,301 (30 September 2021: USD22,046,685) and bank overdraft which amounted to USD(1,995,950) (30 September 2021: USD(118,683)) were held with the Depositary and are stated at face value. Cash denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 16 to the financial statements.

There were no material balances on the investor money cash accounts as at 31 March 2022 (30 September 2021: Nil).

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

The minimum authorised share capital of the ICAV is EUR2.00 represented by 2 Subscriber Shares of no par value issued at EUR1.00 each. The Subscriber Shares do not participate in the assets of the Fund, and are not included in the Statement of Financial Position of the ICAV as at the financial period ended 31 March 2022 or financial year ended 30 September 2021.

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

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

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

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

At 31 March 2022, the 2 subscriber shares were held by Walkers Global Shareholder Services Limited (30 September 2021: Same).

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

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

Anti-dilution levy

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

For the financial period ended 31 March 2022, no amount was levied on Shareholders (30 September 2021: USD5,227).

Movements in participating shares during the financial period ended 31 March 2022 were as follows:

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 31 March 2022	USD Accumulating Unhedged Class D 31 March 2022	USD Distributing Unhedged Class D 31 March 2022
Shares at start of the financial period	1,234	1,044,733	34,090
Shares issued during the financial period	1,331	150,255	25,896
Shares redeemed during the financial period	–	(160,343)	(2,776)
Shares at end of the financial period	2,565	1,034,645	57,210

	GBP Accumulating Unhedged Class E 31 March 2022	GBP Distributing Unhedged Class E 31 March 2022	Euro Accumulating Unhedged Class F 31 March 2022
Shares at start of the financial period	130,418	146,128	172,207
Shares issued during the financial period	6,689	93	352
Shares redeemed during the financial period	(6,090)	(2,917)	(1,273)
Shares at end of the financial period	131,017	143,304	171,286

Virtus Global Funds ICAV

Notes to the Financial Statements For the financial period from 1 October 2021 to 31 March 2022 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	NOK Accumulating Hedged Class H 31 March 2022	USD Accumulating Unhedged Class I 31 March 2022	USD Accumulating Unhedged Class J 31 March 2022
Shares at start of the financial period	2,369,923	1,000	232,390
Shares issued during the financial period	307,897	–	–
Shares redeemed during the financial period	(418,799)	–	–
Shares at end of the financial period	2,259,021	1,000	232,390

	USD Distributing Unhedged Class J 31 March 2022	GBP Distributing Unhedged Class K 31 March 2022	EUR Accumulating Unhedged Class L 31 March 2022
Shares at start of the financial period	7,345	468,478	2,501,557
Shares issued during the financial period	150	102,585	239,376
Shares redeemed during the financial period	(237)	(66,341)	(79,030)
Shares at end of the financial period	7,258	504,722	2,661,903

	USD Accumulating Unhedged Class R 31 March 2022
Shares at start of the financial period	1,000
Shares issued during the financial period	–
Shares redeemed during the financial period	–
Shares at end of the financial period	1,000

Virtus GF SGA Global Growth Fund

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

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

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

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

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

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

6. NET ASSET VALUE

	31 March 2022	30 September 2021	30 September 2020
Virtus GF SGA Global Growth Fund			
USD Accumulating Unhedged Class A			
Net Asset Value	USD526,027	USD280,195	USD99,444
NAV per share	USD205.07	USD227.15	USD191.25
USD Accumulating Unhedged Class D			
Net Asset Value	USD217,187,470	USD241,703,752	USD150,543,302
NAV per share	USD209.91	USD231.35	USD192.86
USD Distributing Unhedged Class D			
Net Asset Value	USD12,060,297	USD7,920,261	USD8,745,090
NAV per share	USD210.81	USD232.34	USD193.68
GBP Accumulating Unhedged Class E			
Net Asset Value	GBP26,274,284	GBP28,147,697	GBP20,224,128
NAV per share	GBP200.54	GBP215.83	GBP187.65
GBP Distributing Unhedged Class E			
Net Asset Value	GBP28,739,765	GBP31,539,842	GBP47,603,139
NAV per share	GBP200.55	GBP215.84	GBP187.66

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

6. NET ASSET VALUE (continued)

	31 March 2022	30 September 2021	30 September 2020
Virtus GF SGA Global Growth Fund (continued)			
Euro Accumulating Unhedged Class F			
Net Asset Value	EUR34,900,687	EUR37,127,922	EUR70,156,859
NAV per share	EUR203.76	EUR215.60	EUR177.62
NOK Accumulating Hedged Class H			
Net Asset Value	NOK300,851,322	NOK350,582,641	NOK390,170,700
NAV per share	NOK133.18	NOK147.93	NOK124.86
USD Accumulating Unhedged Class I			
Net Asset Value	USD108,279	USD119,338	USD99,482
NAV per share	USD108.28	USD119.34	USD99.48
USD Accumulating Unhedged Class J			
Net Asset Value	USD28,649,514	USD31,559,827	USD113,093
NAV per share	USD123.28	USD135.81	USD113.09
USD Distributing Unhedged Class J			
Net Asset Value	USD894,845	USD997,481	USD4,407,829
NAV per share	USD123.29	USD135.81	USD113.10
GBP Distributing Unhedged Class K			
Net Asset Value	GBP59,259,644	GBP59,167,182	GBP42,736,964
NAV per share	GBP117.41	GBP126.30	GBP109.70
EUR Accumulating Unhedged Class L			
Net Asset Value	EUR331,697,837	EUR329,670,835	EUR206,027,615
NAV per share	EUR124.61	EUR131.79	EUR108.46
USD Accumulating Unhedged Class R			
Net Asset Value	USD108,113	USD119,215	USD99,478
NAV per share	USD108.11	USD119.21	USD99.48

7. FEES

Investment Manager and Sub-Investment Manager fees

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

7. FEES (continued)

Investment Manager and Sub-Investment Manager fees (continued)

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

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

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

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

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

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of the Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective (the "Cap"). The Cap is currently set at 0.3% (30 September 2021: 0.3%) of the net asset value ("NAV") plus the Investment Managers fee for all classes, so the Investment Manager will discharge all fees and expenses payable in respect of each Class in excess of the Cap.

The expense cap puts a limit as to the amount of expenses that are charged to the Fund during the financial period and any balance over this limit will be reimbursed to the Fund by the Investment Manager. There were no reimbursements from the Investment Manager during the financial period ended 31 March 2022 and the financial period ended 31 March 2021.

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

The Investment Manager fees charged for the financial period were USD3,070,036 (31 March 2021: USD2,695,031) of which USD483,746 (30 September 2021: USD548,569) was payable at the financial period end.

Depositary fees

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

7. FEES (continued)

Depository fees (continued)

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

The Depository's fees charged for the financial period were USD102,563 (31 March 2021: USD92,664) of which USD35,919 (30 September 2021: USD33,183) was payable at the financial period end.

Administration fees

The Administrator is entitled to receive, out of the assets of the Fund the greater of an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund or a minimum administration fee of up to USD35,000 per annum (plus VAT, if any), together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties.

These fees shall accrue and be calculated at each valuation point and shall be payable monthly in arrears.

The Administrator's fees charged for the financial period ended 31 March 2022 were USD143,124 (31 March 2021: USD137,817) of which USD53,518 (30 September 2021: USD56,213) was payable at the financial period end. The Administrator is also entitled to receive Transfer Agency fees. Transfer Agency fees charged by the Administrator for the financial period ended 31 March 2022 amounted to USD40,477 (31 March 2021: USD40,147) of which USD19,273 (30 September 2021: USD13,687) was payable at the financial period end.

Transaction costs

The Fund incurred transaction costs of USD150,370 (31 March 2021: USD202,041) for the financial period. Transaction costs for the period are included within net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Management fees

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

Management fees charged for the financial period were USD111,019 (31 March 2021: USD97,211) of which USD29,878 (30 September 2021: USD56,171) was payable at the financial period end.

Other Operating expenses

	Period ended 31 March 2022	Period ended 31 March 2021
	USD	USD
Registration fees	43,702	26,987
Hedging fees	7,665	11,036
UK tax reporting fees	7,045	10,275
Regulatory and compliance fees	5,877	5,100
Other/Miscellaneous expenses	78,222	44,633
	142,511	98,031

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS

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

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

Brian Fennessy is an employee of the Manager. KB Associates which is part of the same economic group as the Manager also provides Money Laundering Reporting Officer and Beneficial Ownership Register services to the ICAV. During the financial period ended 31 March 2022, the fees paid to KB Associates were USD5,259 (31 March 2021: USD6,466). As of 31 March 2022, USD3,215 (30 September 2021: USD3,818) was outstanding. Details of fees earned by the Manager are disclosed in Note 7 to the financial statements.

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

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services. The Directors fees charged for the financial period were USD18,633 (31 March 2021: USD 18,310) of which USD6,396 (30 September 2021: USD 15,338) was payable at the financial period end. The Directors who are employees/members of the Investment Manager will not receive a fee in association with directorship of the ICAV.

None of the Directors held shares in the Fund as at 31 March 2022 or 30 September 2021.

As at 31 March 2022 and 30 September 2021, Virtus Partners Inc. held the following issued shares in the Fund:

Share class	% holding	% holding
	31 March 2022	30 September 2021
USD Accumulating Unhedged Class A	20.27	42.15
NOK Accumulating Hedged Class H	0.49	0.47
USD Accumulating Unhedged Class I	100.00	100.00
USD Accumulating Unhedged Class J	0.43	0.43
USD Distributing Unhedged Class J	13.78	13.62
GBP Distributing Unhedged Class K	0.16	0.17
EUR Accumulating Unhedged Class L	0.03	0.04
USD Accumulating Unhedged Class R	100.00	100.00

Campion Capital Limited (the "Sub-distributor") held a total of 20 shares (30 September 2021: 20 shares) in the ICAV as at 31 March 2022. The Sub-distributor held 5 shares (30 September 2021: 5 shares) in each of the following 4 share classes; USD Accumulating Unhedged Class D, USD Distributing Unhedged Class D, GBP Accumulating Unhedged Class E and Euro Accumulating Unhedged Class F. Distributor fees are paid out of the Investment Manager fee and Sub-distributor fees are paid out of Distributor fees.

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS (continued)

Transactions with connected persons

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

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

9. TAXATION

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

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

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

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

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

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

10. FINANCIAL RISKS

Fair Value Hierarchy

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

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

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

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

10. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and financial liabilities (by level) measured at fair value at 31 March 2022 and 30 September 2021:

As at 31 March 2022

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	830,638,808	–	–	830,638,808
Forward foreign currency exchange contracts	–	921,526	–	921,526
Total financial assets at fair value through profit or loss	830,638,808	921,526	–	831,560,334
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(58,454)	–	(58,454)
Total financial liabilities at fair value through profit or loss	–	(58,454)	–	(58,454)

As at 30 September 2021

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investments in transferable securities	886,835,319	–	–	886,835,319
Forward foreign currency exchange contracts	–	241	–	241
Total financial assets at fair value through profit or loss	886,835,319	241	–	886,835,560
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(131,271)	–	(131,271)
Total financial liabilities at fair value through profit or loss	–	(131,271)	–	(131,271)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between levels 1, 2 or 3 during the financial period ended 31 March 2022 or financial year ended 30 September 2021.

There were no level 3 securities held by the Fund during the financial period ended 31 March 2022 or financial year ended 30 September 2021.

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

Risks relating to financial instruments

The main risk types and risk management approaches relating to the financial instruments of the Fund are set out in the Prospectus of the ICAV and the Audited Financial Statements for the financial year ended 30 September 2021. The holdings of the Fund by instrument type are disclosed in the Portfolio of Investments.

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

10. FINANCIAL RISKS (continued)

Risks relating to financial instruments (continued)

The Fund holds equities and forward currency contracts. The Fund is subject to market price risk (i.e. the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices). Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the Fund's Investment Manager and Sub-Investment Manager to invest the Fund's assets as intended.

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 Fund is exposed to currency risk as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is the base currency, the US dollar. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of forward currency contracts where the Investment Manager believes that it is in the interest of the Fund.

Interest rate risk (the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates) does not affect the Fund as it does not hold any debt securities at the financial period end.

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

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

11. EFFICIENT PORTFOLIO MANAGEMENT

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

Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

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

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

During the financial period ended 31 March 2022 and the financial year ended 30 September 2021, the Fund did not use any FDIs except for forward foreign currency exchange contracts. Details of forward foreign currency exchange contracts held by the Fund at the financial year end are contained in the Portfolio of Investments on pages 24 to 25.

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

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

12. RECONCILIATION OF NAV

At 31 March 2022 and 30 September 2021 an adjustment is included in the financial statements in order to bring the net asset value attributable to holders of redeemable participating shares ("net asset value") in line with IFRS. The adjustment is for the purposes of the financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

Virtus GF SGA Global Growth Fund	31 March 2022 USD	30 September 2021 USD
Net assets attributable to holders of redeemable participating shares per shareholder dealing	852,294,058	908,264,605
Adjustment for expenses	–	(52,984)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	852,294,058	908,211,621

13. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Manager and the Sub-Investment Manager, on behalf of the Fund, generated a total of USD13,649 (31 March 2021: USD17,617) pursuant to commission sharing arrangements with Russell Investments Implementation Services. A commission sharing arrangement ("CSA") is a type of soft dollar arrangement that allows money managers to separately pay the executing broker for trade execution and ask that broker to allocate a portion of the commission directly to an independent research provider CSAs consist of a percentage of execution fees, that are directed to pay for research from sell-side banks and/or third party research providers.

14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2022 or 30 September 2021.

15. DISTRIBUTIONS

There were no distributions during the financial period ended 31 March 2022 or financial year ended 30 September 2021.

16. EXCHANGE RATES

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

Exchange rate against USD	Period/year end exchange rate	
	As at 31 March 2022	As at 30 September 2021
British Pound	0.76	0.74
Danish Krone	6.69	6.42
European Euro	0.90	0.86
Hong Kong Dollar	7.83	7.78
Japanese Yen	121.38	111.57
Norwegian Krone	8.74	8.73
South African Rand	14.61	15.05
Thai Baht	33.25	33.84

Virtus Global Funds ICAV

Notes to the Financial Statements

For the financial period from 1 October 2021 to 31 March 2022 (continued)

16. EXCHANGE RATES (continued)

Exchange rate against USD	Average exchange rate for period ended	
	31 March 2022	31 March 2021
British Pound	0.74	0.74
Danish Krone	6.57	6.21
European Euro	0.88	0.83
Hong Kong Dollar	7.80	7.75
Japanese Yen	114.91	105.23
Norwegian Krone	8.79	8.77
South African Rand	15.33	15.29
Thai Baht	33.22	30.43

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

During the financial period, COVID-19 continued to spread around the world, however the global rollout of various vaccines contributed to the reopening of many economies and restrictions being lifted. COVID-19 did not have an adverse impact on the revenue streams associated with the assets managed by the ICAV or on the operations of the service providers for the financial period ended 31 March 2022.

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

Effective 8 January 2022, the registered office of the ICAV changed to One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.

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

There were no other significant events during the financial period ended 31 March 2022.

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

Since the financial period end, COVID-19 continues to remain an issue the world over, however, most economies remain open, and the reintroduction of restrictions have been limited. The ultimate economic effect of the pandemic and the long-term impact on the economies, markets, industries, and individual issuers, are not known. The ICAV continues to analyse the evolving economic, political and market landscape but nevertheless, at present, COVID-19 does not appear to be having an adverse impact on the revenue streams associated with the assets managed by the ICAV or on the operations of the service providers.

The uncertainties described in Note 17 above in relation to the invasion of Ukraine by Russia continues post the financial period end.

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

There have been no other significant events subsequent to the financial period end 31 March 2022, which require disclosure in the interim report and condensed unaudited financial statements.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 17 May 2022.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 2022

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2021: 97.65%)		
	Common Stock (30 September 2021: 97.65%)		
	Bermuda (30 September 2021: 2.03%)		
	Cayman Islands (30 September 2021: 3.09%)		
	Consumer, Non-cyclical		
3,074,801	China Mengniu Dairy Co Ltd	16,568,783	1.94
	Financial		
588,390	XP Inc	17,710,539	2.08
	Total Cayman Islands	<u>34,279,322</u>	<u>4.02</u>
	Denmark (30 September 2021: 2.99%)		
	Consumer, Non-cyclical		
255,862	Novo Nordisk A/S	28,661,985	3.36
	Total Denmark	<u>28,661,985</u>	<u>3.36</u>
	France (30 September 2021: 2.86%)		
	Technology		
441,015	Dassault Systemes SE	21,941,369	2.57
	Total France	<u>21,941,369</u>	<u>2.57</u>
	Germany (30 September 2021: 2.08%)		
	Technology		
140,185	SAP SE ADR	15,554,928	1.83
	Total Germany	<u>15,554,928</u>	<u>1.83</u>
	Hong Kong (30 September 2021: 3.48%)		
	Financial		
2,880,049	AIA Group Ltd	30,321,569	3.56
	Total Hong Kong	<u>30,321,569</u>	<u>3.56</u>
	India (30 September 2021: 7.10%)		
	Financial		
569,765	HDFC Bank Ltd ADR	34,943,688	4.10
	Technology		
1,018,670	Infosys Ltd ADR	25,354,696	2.98
	Total India	<u>60,298,384</u>	<u>7.08</u>
	Ireland (30 September 2021: 5.01%)		
	Basic Materials		
52,622	Linde Plc	16,809,046	1.97

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 2022 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2021: 97.65%) (continued)		
	Common Stock (30 September 2021: 97.65%) (continued)		
	Ireland (30 September 2021: 5.01%) (continued)		
	Consumer, Non-cyclical		
105,104	ICON Plc	25,563,395	3.00
216,015	Medtronic Plc	23,966,864	2.81
	Total Ireland	66,339,305	7.78
	Japan (30 September 2021: 3.09%)		
	Consumer, Non-cyclical		
517,760	Recruit Holdings Co Ltd	23,094,974	2.71
	Total Japan	23,094,974	2.71
	Netherlands (30 September 2021: 2.89%)		
	Consumer, Non-cyclical		
264,310	Heineken NV	25,461,753	2.99
	Total Netherlands	25,461,753	2.99
	Switzerland (30 September 2021: 1.96%)		
	Consumer, Non-cyclical		
330,107	Alcon Inc	26,187,388	3.07
	Total Switzerland	26,187,388	3.07
	Thailand (30 September 2021: 2.36%)		
	Consumer, Cyclical		
12,204,039	CP ALL PCL	23,857,527	2.80
	Total Thailand	23,857,527	2.80
	United States (30 September 2021: 58.71%)		
	Communications		
9,175	Alphabet Inc	25,625,683	3.01
14,265	Amazon.com Inc	46,503,187	5.45
21,413	MercadoLibre Inc	25,470,335	2.99
142,176	Walt Disney Co/The	19,500,860	2.29
	Consumer, Cyclical		
229,759	Yum! Brands Inc	27,233,334	3.19
	Consumer, Non-cyclical		
89,467	Danaher Corp	26,243,355	3.08
105,034	FleetCor Technologies Inc	26,159,768	3.07
46,163	Illumina Inc	16,129,352	1.89
71,578	Intuitive Surgical Inc	21,593,651	2.53
159,609	PayPal Holdings Inc	18,458,781	2.17
	Financial		
28,297	Equinix Inc (REIT)	20,985,621	2.46

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 2022 (continued)

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Transferable securities admitted to an official stock exchange (30 September 2021: 97.65%) (continued)		
	Common Stock (30 September 2021: 97.65%) (continued)		
	United States (30 September 2021: 58.71%) (continued)		
	Financial (continued)		
180,050	Visa Inc - Class A	39,929,689	4.69
	Technology		
120,811	Autodesk Inc	25,895,838	3.04
53,615	Intuit Inc	25,780,237	3.03
95,780	Microsoft Corp	29,529,932	3.47
50,897	MSCI Inc - Class A	25,595,083	3.00
114,994	salesforce.com Inc	24,415,526	2.86
123,570	Workday Inc - Class A	29,590,072	3.47
	Total United States	474,640,304	55.69
	Total Common Stock	830,638,808	97.46
	Total Transferable securities admitted to an official stock exchange	830,638,808	97.46
	Financial derivative instruments (30 September 2021: 0.00%)		
	Forward foreign currency exchange contracts (30 September 2021: 0.00%)		
		Unrealised Gain	% of NAV
Maturity Date	Amount Bought	Amount Sold	Counterparty
15/06/2022	USD5,751	NOK50,000	Citibank
15/06/2022	USD175,752	NOK1,529,076	Citibank
15/06/2022	NOK1,050,000	USD119,459	JP Morgan
15/06/2022	NOK19,758,248	USD2,255,310	Citibank
15/06/2022	NOK125,000	USD13,841	Royal Bank of Canada
15/06/2022	NOK1,275,000	USD142,481	JP Morgan
15/06/2022	NOK71,724,829	USD7,968,673	State Street
15/06/2022	NOK85,315,700	USD9,500,000	JP Morgan
15/06/2022	NOK71,384,640	USD7,950,000	Royal Bank of Canada
15/06/2022	NOK71,910,784	USD8,000,000	Citibank
	Unrealised gain on forward foreign currency exchange contracts	921,526	0.11
	Financial derivative instruments (30 September 2021: (0.01)%)		
	Forward currency contracts (30 September 2021: (0.01)%)		
		Unrealised Loss	% of NAV
Maturity Date	Amount Bought	Amount Sold	Counterparty
15/06/2022	USD 1,668,320	NOK 15,104,429	JP Morgan
15/06/2022	NOK 12,634,407	USD 1,444,250	State Street

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 2022 (continued)

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

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

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
15/06/2022	NOK 450,000	USD 51,614	Royal Bank of Canada	(174)	0.00
				<u>(58,454)</u>	<u>(0.01)</u>
				<u>863,072</u>	<u>0.10</u>
				<u>831,501,880</u>	<u>97.56</u>
	Cash and cash equivalents			25,117,301	2.95
	Bank overdraft			(1,995,950)	(0.23)
	Other Net Liabilities			(2,329,173)	(0.28)
	Net Assets Attributable to holders of redeemable participating shares			<u>852,294,058</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.92
OTC financial derivative instruments	0.11
Other assets	2.97
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2021 to 31 March 2022

Purchases*

Securities	Cost USD
ICON Plc	28,900,270
Danaher Corp	27,492,313
MSCI Inc - Class A	26,857,769
Intuit Inc	25,761,474
XP Inc	14,194,824
MercadoLibre Inc	10,090,055
Alcon Inc	8,512,433
Autodesk Inc	7,666,657
Workday Inc - Class A	6,695,807
CP ALL PCL	6,321,410
Intuitive Surgical Inc	6,245,733
AIA Group Ltd	6,103,712
PayPal Holdings Inc	6,012,333
Heineken NV	4,166,218
Amazon.com Inc	4,029,490
Visa Inc - Class A	3,967,901
Recruit Holdings Co Ltd	3,934,930
Walt Disney Co/The	3,569,956
HDFC Bank Ltd ADR	3,366,127
Dassault Systemes SE	2,879,658
Meta Platforms Inc	2,357,461

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

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2021 to 31 March 2022

Sales*

	Proceeds USD
Abbott Laboratories	28,484,378
Regeneron Pharmaceuticals Inc	26,830,660
Meta Platforms Inc	22,182,429
NIKE Inc	19,441,455
IHS Markit Ltd	18,351,987
Microsoft Corp	9,552,061
Dassault Systemes SE	7,049,924
Walt Disney Co/The	6,165,004
CP ALL PCL	5,021,739
salesforce.com Inc	4,689,760
Infosys Ltd ADR	4,622,472
AIA Group Ltd	4,470,338
Equinix Inc (REIT)	4,406,779
Yum! Brands Inc	4,084,495
Heineken NV	3,249,354
Linde Plc	3,217,105
Alphabet Inc	3,194,171
Novo Nordisk A/S	2,794,152
Autodesk Inc	1,945,830
Intuitive Surgical Inc	1,761,894

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

Virtus Global Funds ICAV

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

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

The Fund did not engage in any of the transactions within the scope of the Regulation and as such, there is nothing to report for the financial period ended 31 March 2022.