



VIRTUS GLOBAL FUNDS ICAV

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 31 March 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
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Connecticut
USA

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

Kayne Anderson Rudnick Investment Management, LLC
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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

For Virtus GF Emerging Markets High Dividend Fund¹

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
USA

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
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Dublin 2
D02 CK83
Ireland

Up to 1 January 2024

Waystone Management Company (IE) Limited
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Dublin D04 A4E0
Ireland

Registered Office

One Dockland Central
Guild Street
IFSC
Dublin D01 E4X0
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin
Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 DH99
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

* Non-executive Director.

**Non-executive independent Director

¹Effective 2 January 2024, Virtus Investments Advisers, Inc. retired as Investment Manager 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)

ICAV Secretary

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

Dechert LLP
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VP Distributors, LLC
One Financial Plaza
Hartford
Connecticut 06103
USA

Virtus Global Funds ICAV
Investment Manager's Report
For the financial period from 1 October 2023 to 31 March 2024

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

How did the markets perform during the Fund's financial period ended 31 March 2024?

Continued improvement in the macroeconomic backdrop supported a positive six months for global equities, which rose on the back of strength in developed markets and more modest gains in emerging markets. Fading recession concerns and optimism around economic resiliency in the U.S. driven by moderating inflation, an improving profit outlook, and a still strong consumer lifted U.S. investor sentiment.

Enthusiasm around artificial intelligence (AI) continued, with semiconductor companies outperforming the rest of the market by a wide margin. NVIDIA, Broadcom, and TSMC accounted for nearly 65% of the semiconductor industry's gains. Growth expectations for the global economy and corporate profits continued to inch higher at the start of 2024. The International Monetary Fund (IMF) raised its 2024 and 2025 global growth projections to 3.1% and 3.2%, respectively, reflecting greater resilience in the U.S. and strong and improving growth outlooks in key emerging markets such as India, Brazil, and Mexico.

Emerging markets lagged developed markets for the six-month period, as investor sentiment towards Chinese stocks remained weak reflecting concerns around the health of China's property market and economic recovery, as well as lingering geopolitical tensions.

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

For the six months ended March 31, 2024, the Fund's Class A Accumulating shares returned 16.94%, while the MSCI AC World Index (net), which serves as the Fund's benchmark, returned 20.14%.

The Fund underperformed its benchmark for the six-month period. Stock selection detracted from relative returns, while sector allocation, a residual effect of our bottom-up investment process, contributed. Selection was weakest in the financials, consumer staples, and communication services sectors. This was partially offset by positive selection effects in the consumer discretionary, health care, and information technology sectors. A lack of exposure to the energy and utilities sectors, as well as an overweight exposure to the information technology sector, contributed positively to relative returns, while an overweight exposure to the health care sector and an underweight exposure to the industrials sector detracted.

From a regional perspective, stock selection in emerging markets and non-U.S. developed markets detracted, while selection in the U.S. benefited performance. An overweight exposure to emerging markets and an underweight to the U.S. also weighed on relative returns.

The five largest detractors from Fund performance for the six-month period were Mengniu Dairy, CP All, AIA Group, HDFC Bank, and LVMH. The top five contributors to Fund performance for the period were NVIDIA, Amazon, Microsoft, Novo Nordisk, and Workday.

Sustainable Growth Advisers, LP
May 2024

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
Investment Manager's Report (continued)
For the financial period from 1 October 2023 to 31 March 2024

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

How did the markets perform during the Fund's financial period ended 31 March 2024?

For most of 2023, investors were braced for an imminent recession, which never materialized. Instead, falling interest rates due to the continued improvement in the inflation outlook helped equities perform well during the fiscal six-month period ended March 31, 2024. The S&P 500® Index returned 23.48% for the six months. Small-capitalization stocks, as measured by the Russell 2000® Index, returned 19.94%. Growth stocks, as measured by the Russell 1000® Growth Index, outpaced value stocks, with a return of 27.19% versus 19.34% for the Russell 1000® Value Index.

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

For the fiscal six-month period ended March 31, 2024, the Fund's Class A Accumulating shares returned 18.45%, Class I Accumulating shares returned 19.02%, and Class R Accumulating shares returned 18.94%. For the same period, the Russell 2500™ Index, which serves as the Fund's benchmark, returned 21.20%.

The Fund delivered positive performance but underperformed the benchmark during the six-month period. Poor stock selection in information technology and consumer discretionary detracted from performance. Positive stock selection in health care and an underweight in energy contributed to performance.

The biggest contributors to performance during the period were Equifax, W. R. Berkley, Lennox International, Saia, and Charles River Laboratories.

The biggest detractors from performance during the period were Exponent, Aspen Technology, Choice Hotels International, SiteOne Landscape Supply, and Teledyne Technologies.

Kayne Anderson Rudnick Investment Management, LLC
May 2024

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Virtus Global Funds ICAV
Investment Manager's Report (continued)
For the financial period from 1 October 2023 to 31 March 2024

Virtus GF Clean Energy Fund (the "Fund")

How did the markets perform during the Fund's financial period ended 31 March 2024?

Although performance for the S&P Global Clean Energy Index (net) was modestly negative for the full six-month period, intra-period performance was volatile. The first three months saw strong performance as expectations for interest rate cuts by the Federal Reserve (the Fed) provided a tailwind. The last three months of the period saw the Index retreat as Fed rate cut expectations were reduced.

Despite the move lower in the Index, demand for clean energy technology and equipment continued to be robust. According to the International Energy Agency, investors allocated 1.8 times as much into clean energy in 2023 as they did into fossil fuels. The strength in underlying demand was supported by declining equipment costs. As noted by NextEra Energy, solar panel and battery prices declined by roughly 25% from their peak over the past 2 years. In addition, increasing datacenter demand for clean energy continued to emerge as a market factor.

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

For the fiscal six-month period ended March 31, 2024, the Fund's Class A Accumulating shares returned 2.10%, Class I Accumulating shares returned 2.61%, and Class R Accumulating shares returned 2.48%. For the same period, the S&P Global Clean Energy Index (net), which serves as the Fund's benchmark, returned -3.82%.

Three of the Fund's strongest contributors to absolute performance for the period were Constellation Energy, Hubbell, and Xylem. Constellation Energy 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. We believe the 2022 Inflation Reduction Act (IRA) provides further long-term growth opportunities. Hubbell is a leading electrical and electronic product manufacturer for commercial and industrial customers. The company has the highest concentration to the U.S. utility market which is favorably exposed to the themes of increased electrification, distributed generation, and aging infrastructure. The company possesses a strong balance sheet, pricing power, stable earnings growth, and exposure to attractive transmission & distribution and renewable end markets. Xylem is a leading global water technology company dedicated to solving the world's most challenging water issues. The company is diversified across geographies, and approximately 50% of total company revenues are underpinned by wastewater and clean water utility end markets.

Three of the top detractors from the Fund's absolute performance during the period were SolarEdge Technologies, Array Technologies, and Meyer Burger. SolarEdge is a leading technology and equipment provider to the U.S. rooftop solar industry. The increase in interest rates, changes in California rooftop solar policy, and inventory oversupply had a negative impact on the stock's performance. Array's performance was weak during the period due to sales and order book weakness partially due to utility-scale solar project delays. Lack of clarity on tax credits from the IRA was also a headwind. Meyer Burger, a German manufacturer of solar cells and modules, was negatively impacted by the absence and/or delay of government support incentives for German and European Union (EU) solar manufacturers.

Duff & Phelps Investment Management Co.
May 2024

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Virtus Global Funds ICAV
Investment Manager's Report (continued)
For the financial period from 1 October 2023 to 31 March 2024

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

How did the markets perform during the Fund's financial period ended 31 March 2024?

The MSCI Emerging Markets Index (net) delivered a total return of 10.42% for the six-month period. Within the index, there was a large performance dispersion between countries. Of the larger countries in the MSCI Emerging Markets Index, the MSCI Taiwan Index (net) was the best performer, delivering 32.00% for the six-month period. Taiwan was a beneficiary of the artificial intelligence (AI) wave, as many Taiwan-based companies are associated with chip design and fabrication for the AI server supply chain. Taiwan was closely followed by the MSCI India Index and the MSCI Korea Index. India is going through a corporate capital expenditure cycle, and experiencing economic growth which is one of the strongest among the major global economies. The MSCI China Index was the worst performer among major economies in the emerging markets. The country's deflationary cycle, low consumer confidence, and lack of meaningful stimulus from the Chinese government drove the underperformance.

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

For the fiscal six-month period ended March 31, 2024, the Fund's Class A Accumulating shares returned 13.18%, Class I Accumulating shares returned 13.63%, and Class R Accumulating shares returned 13.65%. For the same period, the MSCI Emerging Markets Index (net), which serves as the Fund's benchmark, returned 10.42%.

Stock selection was the key driver of Fund performance over the reporting period. The Fund also has a dividend bias which seeks to ensure that the portfolio's dividend yield is reasonably higher than that of the MSCI Emerging Markets Index. Investors in emerging markets were rewarded for this focus on dividends during the period.

The holdings that added the most value were diversified in terms of both sector and country. Acer, a computer manufacturer from Taiwan, was the biggest contributor. The company benefited from the growth in AI and personal computers/servers. Reliance Industries, which benefited from the strong energy sector and the increasing economic activity in India, also helped the Fund's performance.

SK Hynix, one of the world's largest memory chip manufacturers, was the biggest detractor during the six-month period. DRAM or memory chips are an integral part of the AI servers, and our underweight to this name detracted from Fund performance relative to the MSCI Emerging Markets Index (net). Sinopharm Group also detracted from performance during the period. Sinopharm suffered from a poor drug pipeline and post-Covid testing winddown, which made the company's year-over-year comparisons look exceedingly difficult.

Virtus Systematic
May 2024

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Virtus Global Funds ICAV
Investment Manager's Report (continued)
For the financial period from 1 October 2023 to 31 March 2024

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

How did the markets perform during the Fund's financial period ended 31 March 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 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 SG Trend Index returned 10.76% during the period.

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

The Virtus GF AlphaSimplex Managed Futures 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 November 3, 2023. The Virtus GF AlphaSimplex Managed Futures Fund's Class I Accumulating Shares returned 4.20% for the period from November 3, 2023, through March 31, 2024, while the Fund's benchmark, the Credit Suisse Managed Futures Liquid Index, returned 2.36% for the period.

The Fund had losses during the last quarter of 2023, but these losses were outweighed by gains during the first quarter of 2024. Over the course of the period, the Fund's gains were driven by long positions in equities. These gains outweighed losses from short positions in fixed income and foreign currencies, the same positions that provided positive returns earlier in 2023, as a number of strong trends reversed during the last quarter of the year. Commodities were essentially flat for the period.

Equity gains came from the Fund's long positions, particularly in international developed markets but also in U.S. and emerging markets. The largest individual gains came from the S&P 500® Index, DJ EURO STOXX 50 Index, and from Japanese equities. Losses in fixed income came from short positions in U.S. bonds, Australian bonds, the Canadian 10-year note, and German bonds. Short positions in foreign currencies, particularly the Norwegian krone, Australian dollar, and Canadian dollar, drove losses in currencies. Gains from long positions in the Mexican peso and Polish zloty could not make up for those losses. Commodities were more mixed, with gains from gold essentially matched by losses from heating oil, Brent Crude oil, and silver.

At the model level, the adaptive and short horizon models provided gains, while the basic multi-trend approach detracted from performance. The cash portfolio positively impacted Fund performance, even as the rate hike cycle appeared to have peaked during the period.

The Fund's realized volatility during the period was 8.0%, which was consistent with the long-term realized volatility for the Fund.

AlphaSimplex Group LLC
May 2024

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Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial period from 1 October 2023 to 31 March 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		960,751	3,512	8,106	2,439	2,389,576
Interest income on financial instruments at fair value through profit or loss		–	–	–	–	84,185
Dividend income		4,756,546	35,269	109,165	38,313	–
Other income		2,540	1,176	313	527	–
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		30,431,771	435	(1,787,792)	(3,808)	(1,507,243)
Net unrealised gain on financial assets and financial liabilities at fair value through profit or loss		179,482,669	2,011,834	2,173,321	384,680	2,443,850
Total net income		215,634,277	2,052,226	503,113	422,151	3,410,368
Expenses						
Investment Manager fees	7	(4,082,156)	(31,200)	(57,297)	(13,685)	(339,915)
Preliminary expenses		–	(56,658)	(68,924)	(62,712)	–
Management fees	7	(168,900)	(13,094)	(13,795)	(13,095)	(16,313)
Depositary fees	7	(137,011)	(3,674)	(4,721)	(3,754)	(8,742)
Administration fees	7	(188,144)	(3,583)	(4,797)	(2,223)	(15,741)
Transfer agency fees	7	(45,984)	(3,913)	(4,839)	(3,051)	(8,086)
Audit fees		(8,321)	(7,396)	(7,396)	(7,396)	(8,117)
Legal fees		(129,346)	(163)	5,034	(199)	(7,368)
Directors' fees (including liability insurance premiums)	8	(30,780)	(104)	(356)	(69)	(3,895)
Other operating expenses	7	(258,553)	(3,147)	(12,717)	(2,352)	(20,137)
Total operating expenses		(5,049,195)	(122,932)	(169,808)	(108,536)	(428,314)
Expense reimbursement from Investment Manager		–	39,335	41,690	41,709	23,498
Finance costs						
Interest expense		(230)	(20)	(2,869)	–	(96)
Distributions to holders of redeemable participating shares	15	–	(48)	(10,499)	–	–
Profit for the financial period before tax		210,584,852	1,968,561	361,627	355,324	3,005,456
Withholding Tax	9	(926,952)	(10,301)	(24,894)	(3,641)	–
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		209,657,900	1,958,260	336,733	351,683	3,005,456
Adjustment for preliminary expenses	12	–	44,290	56,556	50,344	–
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		209,657,900	2,002,550	393,289	402,027	3,005,456

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 November 3, 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 November 3, 2023.

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

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

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD
Income				
Interest income on financial assets at amortised cost		300,038	–	–
Dividend income		2,234,156	123	–
Other income		7,777	–	–
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(34,705,985)	–	14,072
Net unrealised gain on financial assets and financial liabilities at fair value through profit or loss		165,390,378	18,344	707,476
Total net income		133,226,364	18,467	721,548
Expenses				
Investment Manager fees	7	(2,612,074)	(457)	(2,554)
Preliminary expenses		–	(822)	(822)
Management fees	7	(96,882)	(2,466)	(2,466)
Depositary fees	7	(90,284)	(255)	(301)
Administration fees	7	(133,455)	(236)	(477)
Transfer agency fees	7	(38,045)	(306)	(380)
Audit fees		(11,604)	(1,983)	(1,983)
Legal fees		(77,288)	(138)	(138)
Directors' fees (including liability insurance premiums)	8	(22,219)	(59)	(58)
Other operating expenses	7	(145,047)	(260)	(260)
Total operating expenses		(3,226,898)	(6,982)	(9,439)
Expense reimbursement from Investment Manager		–	6,053	6,251
Finance costs				
Interest expense		(1,430)	–	–
Distributions to holders of redeemable participating shares	15	–	–	–
Profit for the financial period before tax		129,998,036	17,538	718,360
Withholding Tax	9	(428,209)	(37)	–
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		129,569,827	17,501	718,360
Adjustment for preliminary expenses	12	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		129,569,827	17,501	718,360

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 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	10	1,540,024,691	34,075,301	14,917,985	3,197,258	49,017,589
Investment funds	10	–	–	–	–	18,406,662
Unrealised gain on forward foreign currency exchange contracts	10	–	–	–	–	211,678
Unrealised gain on future contracts	10	–	–	–	–	2,413,663
Securities sold receivable		–	–	–	–	81,307
Receivable for shares sold		22,728,795	472,251	–	–	6,690
Accrued dividends		346,980	4,117	15,893	6,861	–
Other receivables		85,040	36,188	17,065	23,923	524,844
Cash and cash equivalents	4	28,078,676	1,172,638	510,909	105,870	16,344,383
Cash collateral and margin cash	4	–	–	–	–	6,878,151
Total assets		<u>1,591,264,182</u>	<u>35,760,495</u>	<u>15,461,852</u>	<u>3,333,912</u>	<u>93,884,967</u>
Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	10	(7,031,538)	(460)	–	–	(425,915)
Unrealised loss on future contracts	10	–	–	–	–	(400,918)
Securities purchased payable		–	(496,894)	(324,371)	–	(717,753)
Payable for shares redeemed		(573,258)	–	–	–	–
Accrued expenses	3	(1,174,365)	(44,568)	(47,598)	(34,862)	(133,781)
Total liabilities		<u>(8,779,161)</u>	<u>(541,922)</u>	<u>(371,969)</u>	<u>(34,862)</u>	<u>(1,678,367)</u>
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		<u>1,582,485,021</u>	<u>35,218,573</u>	<u>15,089,883</u>	<u>3,299,050</u>	<u>92,206,600</u>
Adjustment for preliminary expenses	12	–	44,290	56,556	50,344	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		<u>1,582,485,021</u>	<u>35,262,863</u>	<u>15,146,439</u>	<u>3,349,394</u>	<u>92,206,600</u>

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

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	10	1,196,658,399	2,219,696	13,705,398	2,838,496
Investment funds	10	–	–	–	–
Unrealised gain on forward foreign currency exchange contracts	10	1,399,519	–	–	–
Unrealised gain on future contracts	10	–	–	–	–
Securities sold receivable		–	–	283,082	28,526
Receivable for shares sold		668,230	–	–	–
Accrued dividends		256,746	613	12,228	10,676
Other receivables		–	207	45,635	7,604
Cash and cash equivalents	4	23,899,941	35,551	127,781	134,741
Cash collateral and margin cash	4	–	–	–	–
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	10	(211,906)	–	–	–
Unrealised loss on future contracts	10	–	–	–	–
Securities purchased payable		–	–	(69,981)	(90,996)
Bank overdraft	4	–	–	(8)	–
Payable for shares redeemed		(976,986)	–	–	–
Accrued expenses	3	(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	12	–	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>

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 2023 to 31 March 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 period		1,220,590,259	2,280,171	14,120,803	2,947,367	–
Issue of redeemable participating shares	5	353,846,992	31,055,311	636,797	–	106,424,573**
Redemptions of redeemable participating shares	5	(201,610,130)	(75,169)	(4,450)	–	(17,223,429)
Net increase in net assets resulting from redeemable participating share transactions		152,236,862	30,980,142	632,347	–	89,201,144
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		209,657,900	2,002,550	393,289	402,027	3,005,456
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	1,582,485,021	35,262,863	15,146,439	3,349,394	92,206,600

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

**Includes in-specie transfer of assets in the amount of 103,652,901. Refer to Note 5 for details.

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

Virtus Global Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 October 2022 to 31 March 2023

	Note	Virtus GF SGA Global Growth Fund USD	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD	Virtus Global Funds ICAV Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		661,190,785	–	–	661,190,785
Issue of redeemable participating shares	5	407,314,617	1,000,000	14,670,435	422,985,052
Redemptions of redeemable participating shares	5	(350,310,614)	–	–	(350,310,614)
Net increase in net assets resulting from redeemable participating share transactions		<u>57,004,003</u>	<u>1,000,000</u>	<u>14,670,435</u>	<u>72,674,438</u>
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		129,569,827	17,501	718,360	130,305,688
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	<u>847,764,615</u>	<u>1,017,501</u>	<u>15,388,795</u>	<u>864,170,911</u>

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

Virtus Global Funds ICAV
Statement of Cash Flows
For the financial period from 1 October 2023 to 31 March 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	(225,921,928)	(30,216,847)	(7,572,856)	(1,165,668)	(603,574,161)***
Sale of financial assets	104,687,343	871,241	7,285,158	1,125,800	639,018,713
Net realised (losses)/gains on currencies and derivatives	(3,998,403)	(375)	(1,832)	(545)	703,897
Net change in unrealised gains/(losses) on currencies and derivatives	287	–	(56)	52	(61,069)
Operating income/(expense)	566,049	(14,455)	78,637	15,131	(5,284,454)
Withholding tax paid	(926,952)	(10,301)	(24,894)	(3,641)	–
Net cash outflow from operating activities	(125,593,604)	(29,370,737)	(235,843)	(28,871)	30,802,926
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	331,786,427	30,583,061	636,797	–	2,764,982***
Payments on redemptions of redeemable participating shares	(202,013,858)	(75,169)	(4,450)	–	(17,223,429)
Bank interest expense paid	(230)	(20)	(2,869)	–	(96)
Distributions to holders of redeemable participating shares	–	(48)	(10,499)	–	–
Net cash inflow from financing activities	129,772,339	30,507,824	618,979	–	(14,458,543)
Net increase/(decrease) in cash and cash equivalents	4,178,735	1,137,087	383,136	(28,871)	16,344,383
Cash and cash equivalents at beginning of the financial period	23,899,941	35,551	127,773	134,741	–
Cash and cash equivalents at the end of the financial period**	28,078,676	1,172,638	510,909	105,870	16,344,383
Supplementary information					
Dividends received	4,666,312	31,764	105,500	42,128	–
Interest received	960,751	3,512	8,106	2,439	2,389,576

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

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

***In-specie transactions excluded, refer to Note 5 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 period from 1 October 2022 to 31 March 2023

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 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 Supplements, the Key Information Documents produced pursuant to the PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation and/or the Key Investor Information Documents (“KIIDs”), the Constitution of the ICAV and, once published, the latest annual and half yearly reports of the ICAV, may be obtained free of charge from the Manager and at www.virtus.com.

As at 31 March 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 November 3, 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 November 3, 2023, is to seek positive absolute returns over time. The base currency of the Funds is US Dollars.

As at 31 March 2024 and during the financial period from 1 October 2023 to 31 March 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 31 March 2024 and during the financial period from 1 October 2023 to 31 March 2024, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, USD Accumulating Unhedged Class R Shares, EUR Accumulating Unhedged Class R Shares, GBP Distributing Unhedged Class M Shares, USD Accumulating Unhedged Class M Shares, EUR Accumulating Hedged Class M Shares, USD Distributing Unhedged Class M Shares, EUR Distributing Unhedged Class M Shares and EUR Accumulating Unhedged Class M Shares were in issue on Virtus GF U.S. Small-Mid Cap Fund.

As at 31 March 2024 and during the financial period from 1 October 2023 to 31 March 2024, USD Accumulating Unhedged Class A Shares, USD Accumulating Unhedged Class I Shares, GBP Accumulating Unhedged Class I Shares, GBP Distributing Unhedged Class I Shares, USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Clean Energy Fund.

As at 31 March 2024 and during the financial period from 1 October 2023 to 31 March 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 31 March 2024 and during the financial period from 3 November 2023 to 31 March 2024, USD Accumulating Unhedged Class A Shares, EUR Accumulating Hedged Class A Shares, USD Accumulating Unhedged Class I Shares, CHF Accumulating Hedged Class I Shares, EUR Accumulating Hedged Class I Shares, GBP Accumulating Hedged Class I Shares, USD Accumulating Unhedged Class J Shares, EUR Accumulating Hedged Class M Shares, EUR Accumulating

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

1. GENERAL INFORMATION (continued)

Hedged Class R Shares, USD Accumulating Unhedged Class M Shares, USD Accumulating Unhedged Class R Shares were in issue on Virtus GF Alphasimplex Managed Futures Fund. Prior to the Merger on 3 November 2023, the Fund was a sub-fund of Natixis International Funds (Lux) I. On the day of the Merger, the share exchange ratio for each pre-existing share class was 1:1. Refer to Note 17, significant events during the financial period for further detail on the Merger.

2. ACCOUNTING POLICIES – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The ICAV’s interim report and condensed unaudited financial statements, for the financial period from 1 October 2023 to 31 March 2024 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”) and with the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act.

The annual report and audited financial statements of the ICAV for the financial year ended 30 September 2023 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with Irish Statute. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the annual report and audited financial statements for the financial year ended 30 September 2023. The interim report and condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 September 2023.

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

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

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 are not yet effective:

	Effective for
	periods beginning
New and revised IFRS	on or after
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 - Climate-related Disclosures	1 January 2024

The ICAV is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its financial statements.

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

Comparative Information

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

Virtus GF Alphasimplex Managed Futures Fund launched during the financial period and therefore there are no comparatives in the financial statements.

Comparative information has been re-stated to confirm with current period information.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

3. ACCRUED EXPENSES

	Virtus GF SGA Global Growth Fund 31 March 2024 USD	Virtus GF U.S. Small-Mid Cap Fund 31 March 2024 USD	Virtus GF Clean Energy Fund 31 March 2024 USD	Virtus GF Emerging Markets High Dividend Fund 31 March 2024 USD	Virtus GF AlphaSimplex Managed Futures Fund* 31 March 2024 USD
Investment Manager fees	701,568	13,956	13,386	2,268	62,390
Legal fees	–	–	733	–	–
Management fees	73,664	12,836	12,773	12,879	13,523
Depositary fees	94,831	3,194	4,087	2,442	7,423
Directors' fees	1,991	45	124	60	3,896
Administration fees	158,175	3,348	4,482	2,381	15,741
Transfer agent fees	28,349	4,028	3,829	3,759	8,086
Audit fees	7,919	7,038	7,038	7,038	8,117
Registration fees	53,813	(7)	89	16	5,567
Hedging fees	6,675	–	–	–	6,227
UK tax reporting fees	16,311	–	205	41	–
Professional fees	6,422	48	322	74	766
Regulatory and compliance fees	3,729	16	112	22	318
Other payables	20,918	66	418	3,882	1,727
Total accrued expenses	1,174,365	44,568	47,598	34,862	133,781

*Virtus GF AlphaSimplex Managed Futures Fund 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
Investment Manager 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
Professional 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 Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

4. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

At 31 March 2024, all cash and short term deposits which amounted to USD46,212,476 (30 September 2023: USD24,198,014) are held with the Depository. “Cash collateral and margin cash” in the Statement of Financial Position represent margin deposits and cash collateral. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 31 March 2024 are held with the following brokers: UBS AG, Northern Trust and Goldman Sachs (30 September 2023: n/a). 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 2024. A material cash balance of USD 7,000,000 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.

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 2024 or financial year ended 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.

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.

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.

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. The in specie transfer of assets had an effective trade date and settle date of 2 November 2023, to the amount of USD103,652,901.

Movements in participating shares during the financial period ended 31 March 2024 were as follows:

Virtus GF SGA Global Growth Fund

	USD Accumulating Unhedged Class A 31 March 2024	USD Accumulating Unhedged Class D 31 March 2024
Shares at start of the financial period	15,434	310,133
Shares issued during the financial period	1,386	5,333
Shares redeemed during the financial period	(1,160)	(30,325)
Shares at end of the financial period	15,660	285,141

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	USD Distributing Unhedged Class D 31 March 2024	GBP Accumulating Unhedged Class E 31 March 2024	GBP Distributing Unhedged Class E 31 March 2024
Shares at start of the financial period	51,443	41,381	10,168
Shares issued during the financial period	56	9,687	–
Shares redeemed during the financial period	(988)	(1,606)	(99)
Shares at end of the financial period	50,511	49,462	10,069

	EUR Accumulating Unhedged Class F 31 March 2024
Shares at start of the financial period	292,942
Shares issued during the financial period	11,281
Shares redeemed during the financial period	(18,827)
Shares at end of the financial period	285,396

	USD Accumulating Unhedged Class I 31 March 2024	USD Accumulating Unhedged Class J 31 March 2024	USD Distributing Unhedged Class J 31 March 2024
Shares at start of the financial period	1,000	335,089	5,967
Shares issued during the financial period	–	–	600
Shares redeemed during the financial period	–	–	(180)
Shares at end of the financial period	1,000	335,089	6,387

	GBP Distributing Unhedged Class K 31 March 2024	EUR Accumulating Unhedged Class L 31 March 2024	CAD Accumulating Unhedged Class M 31 March 2024
Shares at start of the financial period	477,778	1,372,338	1,350
Shares issued during the financial period	62,103	12,083	–
Shares redeemed during the financial period	(64,110)	(799,432)	–
Shares at end of the financial period	475,771	584,989	1,350

	EUR Accumulating Unhedged Class M 31 March 2024	GBP Accumulating Unhedged Class M 31 March 2024	NOK Accumulating Hedged Class M 31 March 2024
Shares at start of the financial period	2,280,168	215,687	31,106,877
Shares issued during the financial period	1,222,837	5,972	13,235,439
Shares redeemed during the financial period	(140,197)	(15,539)	(2,169,328)
Shares at end of the financial period	3,362,808	206,120	42,172,988

	NOK Accumulating Unhedged Class M 31 March 2024	USD Accumulating Unhedged Class M 31 March 2024	USD Accumulating Unhedged Class R 31 March 2024
Shares at start of the financial period	12,000	1,538,427	1,632
Shares issued during the financial period	–	143,422	85
Shares redeemed during the financial period	–	(112,843)	–
Shares at end of the financial period	12,000	1,569,006	1,717

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF U.S. Small-Mid Cap Fund

	USD Accumulating Unhedged Class A 31 March 2024	USD Accumulating Unhedged Class I 31 March 2024	EUR Accumulating Hedged Class M** 31 March 2024
Shares at start of the financial period	10,000	179,701	–
Shares issued during the financial period	–	43,516	10,000
Shares redeemed during the financial period	–	–	–
Shares at end of the financial period	10,000	223,217	10,000

	EUR Accumulating Unhedged Class M** 31 March 2024	EUR Accumulating Unhedged Class R** 31 March 2024	EUR Distributing Unhedged Class M** 31 March 2024
Shares at start of the financial period	–	–	–
Shares issued during the financial period	54,940	10,000	10,001
Shares redeemed during the financial period	–	–	–
Shares at end of the financial period	54,940	10,000	10,001

	GBP Distributing Unhedged Class M** 31 March 2024	USD Accumulating Unhedged Class M** 31 March 2024	USD Accumulating Unhedged Class R 31 March 2024
Shares at start of the financial period	–	–	29,434
Shares issued during the financial period	94,325	1,811,386	505,533
Shares redeemed during the financial period	–	(6,699)	–
Shares at end of the financial period	94,325	1,804,687	534,967

	USD Distributing Unhedged Class M** 31 March 2024
Shares at start of the financial period	–
Shares issued during the financial period	100,795
Shares redeemed during the financial period	–
Shares at end of the financial period	100,795

Virtus GF Clean Energy Fund

	USD Accumulating Unhedged Class A 31 March 2024	GBP Accumulating Unhedged Class I 31 March 2024	GBP Distributing Unhedged Class I 31 March 2024
Shares at start of the financial period	10,000	9,000	677,393
Shares issued during the financial period	–	–	39,349
Shares redeemed during the financial period	–	–	(488)
Shares at end of the financial period	10,000	9,000	716,254

	USD Accumulating Unhedged Class I 31 March 2024	USD Accumulating Unhedged Class R 31 March 2024
Shares at start of the financial period	988,546	10,000
Shares issued during the financial period	38,543	–
Shares redeemed during the financial period	–	–
Shares at end of the financial period	1,027,089	10,000

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF Emerging Markets High Dividend Fund

	USD Accumulating Unhedged Class A 31 March 2024	USD Accumulating Unhedged Class I 31 March 2024	USD Accumulating Unhedged Class R 31 March 2024
Shares at start of the financial period	10,000	280,000	10,000
Shares issued during the financial period	–	–	–
Shares redeemed during the financial period	–	–	–
Shares at end of the financial period	10,000	280,000	10,000

Virtus GF AlphaSimplex Managed Futures Fund*

	USD Accumulating Unhedged Class A*** 31 March 2024	USD Accumulating Unhedged Class I*** 31 March 2024	USD Accumulating Unhedged Class J*** 31 March 2024
Shares at start of the financial period	–	–	–
Shares issued during the financial period	99,016	167,878	23,972
Shares redeemed during the financial period	(26,468)	(50,382)	(18,178)
Shares at end of the financial period	72,548	117,496	5,794

	CHF Accumulating Hedged Class I*** 31 March 2024	EUR Accumulating Hedged Class A*** 31 March 2024	EUR Accumulating Hedged Class I*** 31 March 2024
Shares at start of the financial period	–	–	–
Shares issued during the financial period	17,715	4,802	29,592
Shares redeemed during the financial period	(16,550)	(60)	(28,472)
Shares at end of the financial period	1,165	4,742	1,120

	EUR Accumulating Hedged Class M*** 31 March 2024	EUR Accumulating Hedged Class R*** 31 March 2024	GBP Accumulating Hedged Class I*** 31 March 2024
Shares at start of the financial period	–	–	–
Shares issued during the financial period	442,263	1,637	1,414
Shares redeemed during the financial period	–	(401)	(353)
Shares at end of the financial period	442,263	1,236	1,061

	USD Accumulating Unhedged Class M**** 31 March 2024	USD Accumulating Unhedged Class R**** 31 March 2024
Shares at start of the financial period	–	–
Shares issued during the financial period	10,000	207,598
Shares redeemed during the financial period	–	(35)
Shares at end of the financial period	10,000	207,563

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

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

***The Virtus GF AlphaSimplex Managed Futures Fund launched USD Accumulating Unhedged Class A, EUR Accumulating Hedged Class A, USD Accumulating Unhedged Class I, CHF Accumulating Hedged Class IEUR

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Accumulating Hedged Class I, GBP Accumulating Hedged Class I, USD Accumulating Unhedged Class J, EUR Accumulating Hedged Class M and EUR Accumulating Hedged Class R on 3 November 2023.

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

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 C***** 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 G***** 30 September 2023	NOK Accumulating Hedged Class H***** 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 M***** 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 period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF SGA Global Growth Fund (continued)

	EUR Accumulating Unhedged Class M*** 30 September 2023	GBP Accumulating Unhedged Class M 30 September 2023	NOK Accumulating Hedged Class M**** 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 M***** 30 September 2023	USD Accumulating Unhedged Class M**** 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 Fund*

	USD Accumulating Unhedged Class A 30 September 2023	USD Accumulating Unhedged Class I 30 September 2023	EUR Accumulating Hedged Class M** 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	10,000	179,701	–
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	10,000	179,701	–

	EUR Accumulating Unhedged Class M** 30 September 2023	EUR Accumulating Unhedged Class R 30 September 2023	EUR Distributing Unhedged Class M** 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	–	–	–
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	–	–	–

	GBP Distributing Unhedged Class M** 30 September 2023	USD Accumulating Unhedged Class M** 30 September 2023	USD Accumulating Unhedged Class R 30 September 2023
Shares at start of the financial year	–	–	–
Shares issued during the financial year	–	–	29,434
Shares redeemed during the financial year	–	–	–
Shares at end of the financial year	–	–	29,434

	USD Distributing Unhedged Class M** 30 September 2023
Shares at start of the financial year	–
Shares issued during the financial year	–
Shares redeemed during the financial year	–
Shares at end of the financial year	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Virtus GF Clean Energy Fund*

	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 Fund**

	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

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

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

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

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

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

6. NET ASSET VALUE

31 March 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	USD3,437,022	USD2,896,492	USD514,265
NAV per share	USD219.47	USD187.67	USD152.91

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

6. NET ASSET VALUE (continued)

	31 March 2024	30 September 2023	30 September 2022
Virtus GF SGA Global Growth Fund (continued)			
EUR Accumulating Hedged Class C*****			
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	USD65,347,956	USD60,476,418	USD178,611,859
NAV per share	USD229.18	USD195.00	USD157.31
USD Distributing Unhedged Class D			
Net Asset Value in accordance with the Prospectus	USD11,625,001	USD10,074,047	USD9,343,274
NAV per share	USD230.15	USD195.83	USD157.98
GBP Accumulating Unhedged Class E			
Net Asset Value in accordance with the Prospectus	GBP11,284,600	GBP8,315,909	GBP8,289,613
NAV per share	GBP228.15	GBP200.96	GBP177.26
GBP Distributing Unhedged Class E			
Net Asset Value in accordance with the Prospectus	GBP2,298,131	GBP2,043,827	GBP2,007,964
NAV per share	GBP228.24	GBP201.00	GBP177.30
EUR Accumulating Unhedged Class F			
Net Asset Value in accordance with the Prospectus	EUR65,414,833	EUR58,269,323	EUR29,701,117
NAV per share	EUR229.21	EUR198.91	EUR173.43
EUR Accumulating Hedged Class G*****			
Net Asset Value in accordance with the Prospectus	–	–	EUR73,919
NAV per share	–	–	EUR73.92
NOK Accumulating Hedged Class H*****			
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	USD118,215	USD100,586	USD81,146
NAV per share	USD118.21	USD100.59	USD81.15
USD Accumulating Unhedged Class J			
Net Asset Value in accordance with the Prospectus	USD45,191,234	USD38,433,178	USD30,974,408
NAV per share	USD134.86	USD114.70	USD92.44
USD Distributing Unhedged Class J			
Net Asset Value in accordance with the Prospectus	USD861,415	USD684,408	USD625,608
NAV per share	USD134.87	USD114.70	USD92.44
GBP Distributing Unhedged Class K			
Net Asset Value in accordance with the Prospectus	GBP63,684,887	GBP56,299,649	GBP71,999,268
NAV per share	GBP133.86	GBP117.84	GBP103.84
EUR Accumulating Unhedged Class L			
Net Asset Value in accordance with the Prospectus	EUR82,151,569	EUR167,189,084	EUR297,669,024
NAV per share	EUR140.43	EUR121.83	EUR106.12

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

6. NET ASSET VALUE (continued)

31 March 2024 30 September 2023 30 September 2022

Virtus GF SGA Global Growth Fund (continued)

CAD Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	CAD164,024	CAD139,298	–
NAV per share	CAD121.50	CAD103.18	–

EUR Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	EUR434,022,801	EUR255,130,330	–
NAV per share	EUR129.07	EUR111.89	–

GBP Accumulating Unhedged Class M

Net Asset Value in accordance with the Prospectus	GBP25,116,943	GBP23,121,511	GBP84,931
NAV per share	GBP121.86	GBP107.20	GBP94.37

NOK Accumulating Hedged Class M****

Net Asset Value in accordance with the Prospectus	NOK5,342,147,218	NOK3,381,738,121	–
NAV per share	NOK126.67	NOK108.71	–

NOK Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	NOK1,448,552	NOK1,207,736	–
NAV per share	NOK120.71	NOK100.64	–

USD Accumulating Unhedged Class M****

Net Asset Value in accordance with the Prospectus	USD205,552,545	USD171,321,806	–
NAV per share	USD131.01	USD111.36	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD202,222	USD163,697	USD80,981
NAV per share	USD117.80	USD100.28	USD80.98

31 March 2024 30 September 2023 30 September 2022

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

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD122,592	USD103,517	–
NAV per share	USD12.26	USD10.35	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD2,765,219	USD1,870,493	–
NAV per share	USD12.39	USD10.41	–

EUR Accumulating Hedged Class M*****

Net Asset Value in accordance with the Prospectus	EUR121,101	–	–
NAV per share	EUR12.11	–	–

EUR Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	EUR662,089	–	–
NAV per share	EUR12.05	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

6. NET ASSET VALUE (continued)

31 March 2024 30 September 2023 30 September 2022

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

EUR Accumulating Unhedged Class R*****

Net Asset Value in accordance with the Prospectus	EUR120,404	–	–
NAV per share	EUR12.04	–	–

EUR Distributing Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	EUR120,541	–	–
NAV per share	EUR12.05	–	–

GBP Distributing Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	GBP1,110,813	–	–
NAV per share	GBP11.78	–	–

USD Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	USD22,017,799	–	–
NAV per share	USD12.20	–	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD6,618,501	USD306,161	–
NAV per share	USD12.37	USD10.40	–

USD Distributing Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	USD1,229,427	–	–
NAV per share	USD12.20	–	–

31 March 2024 30 September 2023 30 September 2022

Virtus GF Clean Energy Fund*

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD77,899	USD76,322	–
NAV per share	USD7.79	USD7.63	–

GBP Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP68,182	GBP68,798	–
NAV per share	GBP7.58	GBP7.64	–

GBP Distributing Unhedged Class I

Net Asset Value in accordance with the Prospectus	GBP5,398,614	GBP5,160,083	–
NAV per share	GBP7.54	GBP7.62	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD8,083,974	USD7,585,670	–
NAV per share	USD7.87	USD7.67	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD78,635	USD76,701	–
NAV per share	USD7.86	USD7.67	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

6. NET ASSET VALUE (continued) **31 March 2024 30 September 2023 30 September 2022**

Virtus GF Emerging Markets High Dividend Fund **

USD Accumulating Unhedged Class A

Net Asset Value in accordance with the Prospectus	USD110,768	USD97,937	–
NAV per share	USD11.08	USD9.79	–

USD Accumulating Unhedged Class I

Net Asset Value in accordance with the Prospectus	USD3,127,037	USD2,751,205	–
NAV per share	USD11.17	USD9.83	–

USD Accumulating Unhedged Class R

Net Asset Value in accordance with the Prospectus	USD111,588	USD98,225	–
NAV per share	USD11.16	USD9.82	–

31 March 2024 30 September 2023 30 September 2022

Virtus GF AlphaSimplex Managed Futures Fund***

USD Accumulating Unhedged Class A *****

Net Asset Value in accordance with the Prospectus	USD9,659,325	–	–
NAV per share	USD133.14	–	–

USD Accumulating Unhedged Class I*****

Net Asset Value in accordance with the Prospectus	USD16,514,583	–	–
NAV per share	USD140.55	–	–

USD Accumulating Unhedged Class J*****

Net Asset Value in accordance with the Prospectus	USD827,792	–	–
NAV per share	USD142.87	–	–

CHF Accumulating Hedged Class I*****

Net Asset Value in accordance with the Prospectus	CHF101,833	–	–
NAV per share	CHF87.39	–	–

EUR Accumulating Hedged Class A*****

Net Asset Value in accordance with the Prospectus	EUR570,606	–	–
NAV per share	EUR120.32	–	–

EUR Accumulating Hedged Class I*****

Net Asset Value in accordance with the Prospectus	EUR117,329	–	–
NAV per share	EUR104.77	–	–

EUR Accumulating Hedged Class M*****

Net Asset Value in accordance with the Prospectus	EUR57,207,729	–	–
NAV per share	EUR129.35	–	–

EUR Accumulating Hedged Class R*****

Net Asset Value in accordance with the Prospectus	EUR125,941	–	–
NAV per share	EUR101.89	–	–

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

6. NET ASSET VALUE (continued)

31 March 2024 30 September 2023 30 September 2022

Virtus GF AlphaSimplex Managed Futures Fund*
(continued)**

GBP Accumulating Hedged Class I*****

Net Asset Value in accordance with the Prospectus	GBP141,152	–	–
NAV per share	GBP133.09	–	–

USD Accumulating Unhedged Class M*****

Net Asset Value in accordance with the Prospectus	USD103,502	–	–
NAV per share	USD10.35	–	–

USD Accumulating Unhedged Class R*****

Net Asset Value in accordance with the Prospectus	USD2,145,305	–	–
NAV per share	USD10.34	–	–

*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 launched on 3 November 2023.

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

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

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

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

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

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

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

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

7. FEES

Investment Managers fees

Virtus Investment Advisers, Inc. (the “Investment Manager”) acted as Investment Manager to the ICAV up until the 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.

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

Virtus GF SGA Global Growth Fund

USD Accumulating Unhedged Class A 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%
USD Accumulating Unhedged Class M Shares	0.55%
NOK Accumulating Unhedged Class M Shares	0.55%
NOK Accumulating Hedged 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%
USD Accumulating Unhedged Class I Shares	0.83%
USD Accumulating Unhedged Class R Shares	0.93%
EUR Accumulating Unhedged Class R Shares	0.83%
GBP Distributing Unhedged Class M Shares	0.63%
USD Accumulating Unhedged Class M Shares	0.63%
EUR Accumulating Unhedged Class M Shares	0.63%
USD Distributing Unhedged Class M Shares	0.63%
EUR Distributing Unhedged Class M Shares	0.63%
EUR Accumulating Hedged Class M Shares	0.63%

Virtus GF Clean Energy Fund

USD Accumulating Unhedged Class A Shares	1.80%
USD Accumulating Unhedged Class I Shares	0.80%
GBP 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 period from 1 October 2023 to 31 March 2024 (continued)

7. FEES (continued)

Investment Managers fees (continued)

Virtus GF AlphaSimplex Managed Futures Fund*

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

*Virtus GF AlphaSimplex Managed Futures Fund 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 Manager 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.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of the Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective (the "Cap").

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

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

The expense cap puts a limit as to the amount of expenses that are charged to the Fund during the financial period and any balance over this limit will be reimbursed to the Fund by the Investment Manager. The Investment Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon notice in writing to the Shareholders.

Details of the reimbursement from the Investment Manager for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 8. Details of amounts receivable at 31 March 2024 and 30 September 2023 are disclosed in the Statement of Financial Position.

Details of the Investment Manager fees for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 8. Details of amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

7. FEES (continued)

Depositary fees

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

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

Details of the Depositary's fees for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 8. Details of amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3.

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 period can be seen on the Statement of Comprehensive Income on page 8. Details of amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3.

The Administrator is also entitled to receive Transfer Agency fees. Details of the Transfer Agency for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 8. Details of amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3.

Transaction costs

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

Transaction costs incurred by the Funds for the period ended 31 March 2024 and 31 March 2023 are as follows:

Fund Name	31 March 2024	31 March 2023
	USD	USD
Virtus GF SGA Global Growth Fund	230,965	176,340
Virtus GF U.S. Small-Mid Cap Fund**	2,582	76
Virtus GF Clean Energy Fund**	10,214	11,718
Virtus GF Emerging Markets High Dividend Fund***	2,376	-
Virtus GF AlphaSimplex Managed Futures Fund*	63,429	-

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

**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 Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

7. FEES (continued)

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 a rate not to exceed 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.

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 31 March 2024 is USD138,881. These fees are included on the Statement of Comprehensive Income. Details of amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3.

Other Operating expenses

	Virtus GF SGA Global Growth Fund 31 March 2024 USD	Virtus GF U.S. Small-Mid Cap Fund 31 March 2024 USD	Virtus GF Clean Energy Fund 31 March 2024 USD	Virtus GF Emerging Markets High Dividend Fund 31 March 2024 USD	Virtus GF AlphaSimplex Managed Futures Fund* 31 March 2024 USD
Registration fees	81,692	371	1,076	400	6,144
Hedging fees	49,633	–	–	–	6,227
UK tax reporting fees	4,549	58	57	11	530
Regulatory and compliance fees	5,987	11	67	13	396
Other/Miscellaneous expenses	116,692	2,707	11,517	1,929	6,840
	258,553	3,147	12,717	2,353	20,137

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

Other Operating expenses

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS

The 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, Carl O'Sullivan, Werner Schwanberg, George Aylward and Peter Wilby, all of whom are related parties except for Vincent Dodd, Carl O'Sullivan, and Werner Schwanberg.

During the financial period ended 31 March 2024 and year ended 30 September 2023, the fees earned by Clifton Fund Consulting Limited, trading as Waystone were as follows:

Fund Name	31 March 2024	30 September 2023
	USD	USD
Virtus GF SGA Global Growth Fund	5,897	13,791
Virtus GF U.S. Small-Mid Cap Fund	11	26
Virtus GF Clean Energy Fund	67	160
Virtus GF Emerging Markets High Dividend Fund	13	34
Virtus GF AlphaSimplex Managed Futures Fund*	459	-

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

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. 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 Investment Manager.

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services.

Details of the Directors' fees for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 8. Amounts payable at 31 March 2024 and 30 September 2023 are disclosed in Note 3. The Directors who are employees/members of the Investment Manager will not receive a fee in association with directorship of the ICAV.

None of the Directors held shares in the Funds as at 31 March 2024 or 30 September 2023.

At 31 March 2024 and 30 September 2023, Virtus Partners, Inc. held the following issued shares in the Funds:

Fund Name	% holding	% holding
	31 March 2024	30 September 2023
Virtus GF SGA Global Growth Fund	0.06	0.08
Virtus GF U.S. Small-Mid Cap Fund	5.92	45.63
Virtus GF Clean Energy Fund	5.53	5.78
Virtus GF Emerging Markets High Dividend Fund	100.00	100.00
Virtus GF AlphaSimplex Managed Futures Fund*	2.77	n/a

*Virtus GF AlphaSimplex Managed Futures Fund 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 31 March 2024 with X 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. 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 2023 to 31 March 2024 (continued)

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS (continued)

At 31 March 2024, the 2 Subscriber Shares were held by Virtus International Fund Management Limited.

Transactions with connected persons

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

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

9. TAXATION

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

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

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

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

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

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 2023 to 31 March 2024 (continued)

10. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2024 and 30 September 2023:

As at 31 March 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	1,540,024,691	–	–	1,540,024,691
Total financial assets at fair value through profit or loss	1,540,024,691	–	–	1,540,024,691
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(7,031,538)	–	(7,031,538)
Total financial liabilities at fair value through profit or loss	–	(7,031,538)	–	(7,031,538)
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	34,075,301	–	–	34,075,301
Total financial assets at fair value through profit or loss	34,075,301	–	–	34,075,301
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(460)	–	(460)
Total financial liabilities at fair value through profit or loss	–	(460)	–	(460)
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	14,917,985	–	–	14,917,985
Total financial assets at fair value through profit or loss	14,917,985	–	–	14,917,985

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

10. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

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	3,197,258	–	–	3,197,258
Total financial assets at fair value through profit or loss	3,197,258	–	–	3,197,258

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:				
Certificate of deposits	–	49,017,589	–	49,017,589
Investment funds	18,406,662	–	–	18,406,662
Forward foreign currency exchange contracts	–	211,678	–	211,678
Future contracts	2,413,663	–	–	2,413,663
Total financial assets at fair value through profit or loss	20,820,325	49,229,267	–	70,049,592

Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(425,915)	–	(425,915)
Future contracts	(400,918)	–	–	(400,918)
Total financial liabilities at fair value through profit or loss	(400,918)	(425,915)	–	(826,833)

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

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

Virtus GF SGA Global Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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 Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

10. 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	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

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 2024 or financial year ended 30 September 2023.

There were no level 3 securities held by the Funds during the financial period ended 31 March 2024 or financial year ended 30 September 2023.

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

Risks relating to financial instruments

The main risk types and risk management approaches relating to the financial instruments of the Funds are set out in the Prospectus of the ICAV and the annual report and audited financial statements for the financial year ended 30 September 2023. The holdings of the Funds 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 2023 to 31 March 2024 (continued)

10. FINANCIAL RISKS (continued)

Risks relating to financial instruments (continued)

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

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of each Fund may be denominated in a currency other than the functional currency of each Fund, which is the base currency, the US Dollar. Although this exposure is not routinely hedged, periodic positions in currencies are created through the use of futures and forward currency contracts where the Investment Manager believes that it is in the interest of a Fund.

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

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

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

11. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

During the financial period, the Funds used forward foreign currency exchange contracts and future contracts as allowed under the Prospectus. As at the financial period end, there were a number of forward foreign currency exchange contracts and future contracts which are disclosed in the respective Funds' Portfolio of Investments, including the identity of the counterparties.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

11. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

12. RECONCILIATION OF NAV

At 31 March 2024 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 AlphaSimplex Managed Futures Fund launched on 3 November 2023. There was no adjustment between the dealing net asset value attributable to holders of redeemable participating shares ("net asset value") and the net asset value in line with IFRS.

	31 March 2024 USD	30 September 2023 USD
Virtus GF SGA Global Growth Fund		
Net assets attributable to holders of redeemable participating shares per shareholder dealing	1,582,485,021	1,213,008,936
Adjustment due to late subscriptions/redemptions	-	7,581,323
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	1,582,485,021	1,220,590,259
Adjustment due to preliminary expenses	-	-
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	1,582,485,021	1,220,590,259
Virtus GF U.S. Small-Mid Cap Fund		
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	35,218,573	2,228,023
Adjustment due to preliminary expenses	44,290	52,148
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	35,262,863	2,280,171
Virtus GF Clean Energy Fund		
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	15,089,883	14,053,029
Adjustment due to preliminary expenses	56,556	67,774
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	15,146,439	14,120,803

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

12. RECONCILIATION OF NAV (continued)

	31 March	30 September
Virtus GF Emerging Markets High Dividend Fund	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	3,299,050	2,897,070
Adjustment due to preliminary expenses	50,344	50,297
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	3,349,394	2,947,367

13. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

The Investment Manager on behalf of the Funds, generated a total of USD32,672 (31 March 2023: USD11,152) 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 2024 or 30 September 2023.

15. DISTRIBUTIONS

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

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 US\$</u>
01/12/2023	01/12/2023	GBP Distributing Unhedged Class M	(3)
01/12/2023	01/12/2023	USD Distributing Unhedged Class M	(3)
01/12/2023	01/12/2023	EUR Distributing Unhedged Class M	(3)
02/01/2024	02/01/2024	GBP Distributing Unhedged Class M	(14)
02/01/2024	02/01/2024	USD Distributing Unhedged Class M	(12)
02/01/2024	02/01/2024	EUR Distributing Unhedged Class M	(13)
			(48)

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

Virtus GF Clean Energy Fund

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 US\$</u>
02/10/2023	02/10/2023	GBP Distributing Unhedged Class I	(2,197)
01/12/2023	01/12/2023	GBP Distributing Unhedged Class I	(3,871)
01/03/2024	01/03/2024	GBP Distributing Unhedged Class I	(4,431)
			(10,499)

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

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

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 2024	As at 30 September 2023
Australian Dollar	1.53	n/a
Brazilian Real	5.01	5.01
British Pound	0.79	0.82
Canadian Dollar	1.35	1.35
Chinese Yuan Renminbi	7.23	7.30
Czech Koruna	23.41	23.00
Danish Krone	6.91	7.04
European Euro	0.93	0.94
Hong Kong Dollar	7.83	7.83
Indonesian Rupiah	n/a	15,455.00
Israeli New Shekel	n/a	3.81
Japanese Yen	151.35	n/a
Mexican Peso	16.62	17.38
New Taiwan Dollar	32.00	32.28
Norwegian Krone	10.85	10.64
Polish Zloty	3.99	4.37
Singapore Dollar	1.35	1.36
South African Rand	18.94	18.84
South Korean Won	1,346.25	1,349.40
Swedish Krona	10.69	n/a
Swiss Franc	0.90	0.91
Thai Baht	36.49	36.41
Turkish Lira	32.35	n/a
UAE Dirham	3.67	n/a

Exchange rate against USD	Average exchange rate for the period ended	
	31 March 2024	31 March 2023
Australian Dollar	1.53	n/a
Brazilian Real	4.95	5.22
British Pound	0.80	0.84
Canadian Dollar	1.35	1.36
Chinese Yuan Renminbi	7.21	6.98
Czech Koruna	22.94	n/a
Danish Krone	6.90	7.12
European Euro	0.93	0.96
Hong Kong Dollar	7.82	7.83
Japanese Yen	148.04	n/a
Mexican Peso	17.27	n/a
New Taiwan Dollar	31.64	n/a
Norwegian Krone	10.67	10.22
Polish Zloty	4.05	n/a
Singapore Dollar	1.35	n/a
South African Rand	18.81	n/a

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

16. EXCHANGE RATES (continued)

Exchange rate against USD	Average exchange rate for the period ended	
	31 March 2024	31 March 2023
South Korean Won	1,324.82	n/a
Swedish Krona	10.52	n/a
Swiss Franc	0.88	n/a
Thai Baht	35.63	35.17
Turkish Lira	29.69	n/a
UAE Dirham	3.67	n/a

Exchange rate against USD*	Average exchange rate for the period From 3 November 2023 to 31 March 2024
Australian Dollar	1.52
Brazilian Real	4.93
British Pound	0.79
Canadian Dollar	1.35
Chinese Yuan Renminbi	7.19
Czech Koruna	22.86
Danish Krone	6.86
European Euro	0.92
Hong Kong Dollar	7.82
Indonesian Rupiah	15,603.69
Israeli New Shekel	3.69
Japanese Yen	147.69
Mexican Peso	17.10
New Taiwan Dollar	31.49
Norwegian Krone	10.59
Polish Zloty	4.00
Singapore Dollar	1.34
South African Rand	18.76
South Korean Won	1,318.92
Swedish Krona	10.41
Swiss Franc	0.87
Thai Baht	35.44
Turkish Lira	30.10
UAE Dirham	3.67

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

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 31 March 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 31 March 2024 financial period end, only the Virtus GF Emerging Markets High Dividend Fund had an insignificant investment exposure to the region. The Directors and Manager continue to monitor the situation and any potential impact it can have on the Funds.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

Effective 6 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	MERGE →	Receiving share classes
Class R		Class A
Class N		Class R
Class I		Class I
Class S		Class J
Class S1		Class M

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

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 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.

Effective 2 January 2024, the Investment Manager retired as investment manager to the Funds and the Sub-Investment Managers were appointed as investment managers to the Funds.

There have been no other significant events during the financial period ended 31 March 2024, which require disclosure in the Interim Report and Condensed Unaudited Financial Statements.

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

The following distribution was declared by a Fund of the ICAV subsequent to the financial period end:

	Virtus GF
	Clean Energy
	Fund
Date declared	USD
2 April 2024	(7,092)

There have been no other significant events subsequent to the financial period end 31 March 2024, which require disclosure in the Interim Report and Condensed Unaudited Financial Statements.

Virtus Global Funds ICAV
Notes to the Financial Statements
For the financial period from 1 October 2023 to 31 March 2024 (continued)

19. CREDIT FACILITY

All of the Funds of Virtus Global Funds ICAV were added to an existing \$250 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 31 March 2024, the Credit Facility had not been utilised by any of the Funds of Virtus Global Funds ICAV.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 16 May 2024.

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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		
570,275	Canadian Pacific Kansas City Ltd	50,281,147	3.18
	Total Canada	50,281,147	3.18
	Cayman Islands (30 September 2023: 1.84%)		
	Consumer, Non-cyclical		
6,682,751	China Mengniu Dairy Co Ltd	14,344,992	0.91
	Total Cayman Islands	14,344,992	0.91
	Denmark (30 September 2023: 3.28%)		
	Consumer, Non-cyclical		
423,423	Novo Nordisk A/S	54,030,875	3.41
	Total Denmark	54,030,875	3.41
	France (30 September 2023: 0.00%)		
	Consumer, Cyclical		
33,338	LVMH Moet Hennessy Louis Vuitton SE	30,018,067	1.90
	Total France	30,018,067	1.90
	Hong Kong (30 September 2023: 1.89%)		
	Financial		
4,393,501	AIA Group Ltd	29,499,809	1.86
	Total Hong Kong	29,499,809	1.86
	India (30 September 2023: 7.61%)		
	Financial		
1,103,119	HDFC Bank Ltd ADR	61,741,570	3.90
	Technology		
2,619,000	Infosys Ltd ADR	46,958,670	2.97
	Total India	108,700,240	6.87
	Ireland (30 September 2023: 13.88%)		
	Basic Materials		
65,751	Linde Plc	30,529,504	1.93
	Consumer, Non-cyclical		
134,970	ICON Plc	45,343,172	2.87
401,834	Medtronic Plc	35,019,833	2.21
213,055	STERIS Plc	47,899,025	3.03

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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)		
	Ireland (30 September 2023: 13.88%) (continued)		
	Financial		
145,232	Aon Plc	48,466,823	3.06
	Total Ireland	<u>207,258,357</u>	<u>13.10</u>
	Netherlands (30 September 2023: 4.97%)		
	Consumer, Cyclical		
1,346,865	Universal Music Group NV	40,555,543	2.56
	Consumer, Non-cyclical		
335,108	Heineken NV	32,334,349	2.05
	Total Netherlands	<u>72,889,892</u>	<u>4.61</u>
	Switzerland (30 September 2023: 2.94%)		
	Consumer, Non-cyclical		
551,806	Alcon Inc	45,959,922	2.90
	Total Switzerland	<u>45,959,922</u>	<u>2.90</u>
	Thailand (30 September 2023: 2.87%)		
	Consumer, Cyclical		
21,100,278	CP ALL PCL (Foreign Market)	31,516,677	1.99
	Total Thailand	<u>31,516,677</u>	<u>1.99</u>
	United States (30 September 2023: 55.94%)		
	Communications		
308,280	Alphabet Inc	46,938,713	2.97
425,270	Amazon.com Inc	76,710,203	4.85
29,995	MercadoLibre Inc	45,351,240	2.86
	Consumer, Cyclical		
329,544	Yum! Brands Inc	45,691,275	2.89
	Consumer, Non-cyclical		
108,482	Corpay Inc	33,471,036	2.12
192,062	Danaher Corp	47,961,723	3.03
122,552	S&P Global Inc	52,139,749	3.29
96,939	UnitedHealth Group Inc	47,955,723	3.03
	Financial		
39,579	Equinix Inc (REIT)	32,665,736	2.06
249,412	Visa Inc - Class A	69,605,901	4.40
	Technology		
143,369	Atlassian Corp	27,972,726	1.77
180,925	Autodesk Inc	47,116,488	2.98
78,934	Intuit Inc	51,307,100	3.24

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 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)				
200,449	Microsoft Corp	84,332,903	5.33		
85,671	MSCI Inc - Class A	48,014,312	3.03		
41,197	NVIDIA Corp	37,223,961	2.35		
152,427	Salesforce Inc	45,907,964	2.90		
202,229	Workday Inc - Class A	55,157,960	3.49		
	Total United States	<u>895,524,713</u>	<u>56.59</u>		
	Total Common Stock	<u>1,540,024,691</u>	<u>97.32</u>		
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>1,540,024,691</u>	<u>97.32</u>		
	Financial derivative instruments (30 September 2023: 0.12%) Forward foreign currency exchange contracts (30 September 2023: 0.12%)				
	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
30/04/2024	NOK 4,215	USD 393	Northern Trust	(4)	0.00
30/04/2024	NOK 29,739	USD 2,769	Northern Trust	(25)	0.00
30/04/2024	NOK 1,551,986	USD 145,049	Northern Trust	(1,872)	0.00
30/04/2024	NOK 39,553,944	USD 3,668,627	Northern Trust	(19,599)	0.00
30/04/2024	NOK 40,039,259	USD 3,748,085	Northern Trust	(54,284)	0.00
30/04/2024	NOK 187,095,853	USD 17,422,055	Northern Trust	(161,625)	(0.01)
30/04/2024	NOK 5,115,354,608	478,708,504 USD	Northern Trust	(6,794,129)	(0.43)
	Unrealised loss on forward currency contracts			<u>(7,031,538)</u>	<u>(0.44)</u>
	Total financial derivative instruments			<u>(7,031,538)</u>	<u>(0.44)</u>
	Total value of investments			<u>1,532,993,153</u>	<u>96.88</u>
	Cash and cash equivalents			28,078,676	1.77
	Other Net Assets			21,413,192	1.35
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus			<u>1,582,485,021</u>	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Portfolio of Investments as at 31 March 2024 (continued)

Analysis of Total Assets

	<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	96.78
Other assets	<u>3.22</u>
Total Assets	<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Portfolio of Investments as at 31 March 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: 97.35%)		
	Common Stock (30 September 2023: 97.35%)		
	Ireland (30 September 2023: 2.60%)		
	Industrial		
7,306	Allegion plc	984,191	2.79
	Total Ireland	984,191	2.79
	United States (30 September 2023: 94.75%)		
	Consumer, Cyclical		
10,028	BJ's Wholesale Club Holdings Inc	758,618	2.15
6,171	Choice Hotels International Inc	779,706	2.21
11,540	Dolby Laboratories Inc - Class A	966,706	2.74
3,941	Pool Corp	1,590,193	4.51
9,746	Scotts Miracle-Gro Co/The	726,954	2.06
5,834	SiteOne Landscape Supply Inc	1,018,325	2.89
10,640	Thor Industries Inc	1,248,498	3.54
2,819	Watsco Inc	1,217,723	3.46
	Consumer, Non-cyclical		
7,904	Bright Horizons Family Solutions Inc	895,997	2.54
4,966	Charles River Laboratories International Inc	1,345,538	3.82
1,479	Chemed Corp	949,414	2.69
15,014	Cooper Cos Inc/The	1,523,320	4.32
4,703	Equifax Inc	1,258,147	3.57
24,099	Rollins Inc	1,115,061	3.16
	Financial		
9,704	Interactive Brokers Group Inc	1,084,034	3.07
4,990	LPL Financial Holdings Inc	1,318,358	3.74
15,523	W R Berkley Corp	1,372,854	3.89
	Industrial		
8,305	Exponent Inc	686,740	1.95
3,179	Lennox International Inc	1,553,768	4.41
5,061	Nordson Corp	1,389,447	3.94
2,147	Saia Inc	1,255,995	3.56
2,099	Teledyne Technologies Inc	901,143	2.55
32,219	Zurn Elkay Water Solutions Corp	1,078,370	3.06
	Technology		
402	ANSYS Inc	139,558	0.40
4,788	Aspen Technology Inc	1,021,185	2.90
31,441	Bentley Systems Inc - Class B	1,641,849	4.66
746	Fair Isaac Corp	932,209	2.64
6,213	Jack Henry & Associates Inc	1,079,385	3.06
10,325	Teradyne Inc	1,164,970	3.30

Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Portfolio of Investments as at 31 March 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: 97.35%) (continued)				
	Common Stock (30 September 2023: 97.35%) (continued) United States (30 September 2023: 94.75%) (continued)				
	Technology (continued)				
3,573			Zebra Technologies Corp	1,077,045	3.05
			Total United States	<u>33,091,110</u>	<u>93.84</u>
			Total Common Stock	<u>34,075,301</u>	<u>96.63</u>
			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>34,075,301</u>	<u>96.63</u>
	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
30/04/2024	EUR 121,016	USD 131,332	Northern Trust	(460)	0.00
			Unrealised loss on forward currency contracts	<u>(460)</u>	<u>0.00</u>
			Total financial derivative instruments	<u>(460)</u>	<u>0.00</u>
			Total value of investments	<u>34,074,841</u>	<u>96.63</u>
			Cash and cash equivalents	1,172,638	3.33
			Other Net Assets	15,384	0.04
			Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>35,262,863</u>	<u>100.00</u>
Analysis of Total Assets					
					% of Total Assets
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				95.29
	Other assets				4.71
	Total Assets				<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 31 March 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%)		
	Brazil (30 September 2023: 1.09%)		
	Canada (30 September 2023: 1.73%)		
	Basic Materials		
8,718	Cameco Corp	377,664	2.49
	Total Canada	377,664	2.49
	China (30 September 2023: 3.47%)		
	Energy		
14,100	Sungrow Power Supply Co Ltd	201,332	1.33
	Total China	201,332	1.33
	Denmark (30 September 2023: 6.98%)		
	Energy		
21,442	Vestas Wind Systems A/S	599,192	3.95
	Utilities		
7,832	Orsted AS '144A'	435,913	2.88
	Total Denmark	1,035,105	6.83
	Finland (30 September 2023: 2.72%)		
	Utilities		
34,105	Fortum Oyj	421,568	2.78
	Total Finland	421,568	2.78
	France (30 September 2023: 2.20%)		
	Industrial		
4,351	Nexans SA	455,351	3.01
	Total France	455,351	3.01
	Germany (30 September 2023: 3.80%)		
	Technology		
9,303	Infineon Technologies AG	316,646	2.09
	Utilities		
10,740	RWE AG	364,919	2.41
	Total Germany	681,565	4.50

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 31 March 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)			
Italy (30 September 2023: 2.06%)			
Industrial			
10,075	Prysmian SpA	526,543	3.48
	Total Italy	526,543	3.48
Portugal (30 September 2023: 4.03%)			
Utilities			
89,938	EDP - Energias de Portugal SA	350,658	2.32
	Total Portugal	350,658	2.32
Spain (30 September 2023: 8.34%)			
Utilities			
9,429	EDP Renovaveis SA	127,752	0.84
30,503	Iberdrola SA	378,691	2.50
17,106	Redeia Corp SA	291,996	1.93
	Total Spain	798,439	5.27
Switzerland (30 September 2023: 2.61%)			
Industrial			
5,212	ABB Ltd	242,403	1.60
2,821	TE Connectivity Ltd	409,722	2.71
	Total Switzerland	652,125	4.31
United Kingdom (30 September 2023: 1.33%)			
Utilities			
7,496	Atlantica Sustainable Infrastructure Plc	138,526	0.91
15,754	SSE Plc	328,371	2.17
	Total United Kingdom	466,897	3.08
United States (30 September 2023: 55.57%)			
Basic Materials			
17,308	MP Materials Corp	247,504	1.63
Energy			
31,372	EnLink Midstream LLC	427,914	2.83
9,151	Enphase Energy Inc	1,107,088	7.31
5,677	First Solar Inc	958,278	6.33
24,578	Fluence Energy Inc	426,183	2.81
39,139	Plug Power Inc	134,638	0.89
17,256	Shoals Technologies Group Inc - Class A	192,922	1.27
3,702	SolarEdge Technologies Inc	262,768	1.73
31,062	Sunrun Inc	409,397	2.70

Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Portfolio of Investments as at 31 March 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 States (30 September 2023: 55.57%) (continued)			
Industrial			
13,025	Bloom Energy Corp - Class A	146,401	0.97
2,708	Chart Industries Inc	446,062	2.95
2,751	GE Vernova Inc	376,199	2.48
928	Hubbell Inc - Class B	385,167	2.54
9,641	NEXTracker Inc - Class A	542,499	3.58
3,901	Xylem Inc/NY	504,165	3.33
Utilities			
23,864	AES Corp/The	427,881	2.83
11,759	Clearway Energy Inc	271,045	1.79
1,882	Constellation Energy Corp	347,888	2.30
5,587	Dominion Energy Inc	274,824	1.81
2,429	Entergy Corp	256,697	1.69
7,063	NextEra Energy Inc	451,396	2.98
4,932	Southern Co/The (Units)	353,822	2.34
	Total United States	<u>8,950,738</u>	<u>59.09</u>
	Total Common Stock	<u>14,917,985</u>	<u>98.49</u>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>14,917,985</u>	<u>98.49</u>
	Total value of investments	<u>14,917,985</u>	<u>98.49</u>
	Cash and cash equivalents	510,909	3.37
	Other Net Liabilities	(282,455)	(1.86)
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>15,146,439</u>	<u>100.00</u>
 Analysis of Total Assets			
			<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		96.48
	Other assets		3.52
	Total Assets		<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 31 March 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	46,724	1.40
	Total Bermuda	<u>46,724</u>	<u>1.40</u>
	Brazil (30 September 2023: 13.45%)		
	Consumer, Cyclical		
25,440	Marcopolo SA - Preference	38,320	1.14
	Energy		
18,200	Petroleo Brasileiro SA - Preference	135,839	4.06
	Financial		
5,900	Banco do Brasil SA	66,737	1.99
	Industrial		
14,100	Klabin SA	71,154	2.12
	Utilities		
17,800	Cia De Sanena Do Parana - Preference	18,669	0.56
10,300	CPFL Energia SA	71,629	2.14
	Total Brazil	<u>402,348</u>	<u>12.01</u>
	Canada (30 September 2023: 0.00%)		
	Financial		
1,250	Sun Life Financial Inc	68,271	2.04
	Total Canada	<u>68,271</u>	<u>2.04</u>
	Cayman Islands (30 September 2023: 8.81%)		
	Communications		
2,200	Tencent Holdings Ltd	85,398	2.55
2,450	Vipshop Holdings Ltd ADR	40,547	1.21
	Consumer, Non-cyclical		
12,200	New Oriental Education & Technology Group Inc	106,234	3.17
	Technology		
4,800	NetEase Inc	99,846	2.98
	Total Cayman Islands	<u>332,025</u>	<u>9.91</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 31 March 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)			
Chile (30 September 2023: 0.90%)			
Utilities			
8,970	Enel Chile SA ADR	27,358	0.82
	Total Chile	27,358	0.82
China (30 September 2023: 15.63%)			
Communications			
3,500	Shenzhen Transsion Holdings Co Ltd 'A'	79,080	2.36
Energy			
84,000	PetroChina Co Ltd 'H'	71,803	2.15
15,000	Yankuang Energy Group Co Ltd 'H'	31,508	0.94
Financial			
189,000	China Construction Bank Corp 'H'	113,983	3.40
Industrial			
22,900	COSCO SHIPPING Holdings Co Ltd 'A'	32,889	0.98
38,500	COSCO SHIPPING Holdings Co Ltd 'H'	40,485	1.21
	Total China	369,748	11.04
Colombia (30 September 2023: 1.01%)			
Financial			
1,120	Bancolombia SA ADR	38,326	1.14
	Total Colombia	38,326	1.14
Czech Republic (30 September 2023: 0.44%)			
Utilities			
720	CEZ AS	25,740	0.77
	Total Czech Republic	25,740	0.77
France (30 September 2023: 0.71%)			
Financial			
1,700	Credit Agricole SA	25,367	0.76
	Total France	25,367	0.76
Greece (30 September 2023: 0.00%)			
Energy			
1,700	HELLENiQ ENERGY Holdings S.A.	15,313	0.46
	Total Greece	15,313	0.46

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 31 March 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)		
	Hong Kong (30 September 2023: 0.38%)		
	Consumer, Cyclical		
10,000	Sinotruk Hong Kong Ltd	24,558	0.73
	Technology		
16,000	Lenovo Group Ltd	18,542	0.56
	Total Hong Kong	<u>43,100</u>	<u>1.29</u>
	India (30 September 2023: 16.34%)		
	Consumer, Non-cyclical		
1,000	Dr Reddy's Laboratories Ltd ADR	73,350	2.19
	Energy		
1,562	Reliance Industries Ltd GDR '144A'	111,527	3.33
	Financial		
1,286	Axis Bank Ltd GDR	81,404	2.43
4,562	ICICI Bank Ltd ADR	120,482	3.60
	Technology		
3,880	Infosys Ltd ADR	69,568	2.07
	Total India	<u>456,331</u>	<u>13.62</u>
	Indonesia (30 September 2023: 0.40%)		
	Israel (30 September 2023: 2.08%)		
	Korea, Republic of (South Korea) (30 September 2023: 8.66%)		
	Consumer, Cyclical		
451	Hyundai Motor Co	79,396	2.37
	Industrial		
500	Doosan Bobcat Inc	20,056	0.60
	Technology		
72	Samsung Electronics Co Ltd GDR	107,064	3.20
	Total Korea, Republic of (South Korea)	<u>206,516</u>	<u>6.17</u>
	Mexico (30 September 2023: 5.81%)		
	Consumer, Non-cyclical		
1,500	Coca-Cola Femsa SAB de CV (Units)	14,473	0.43
49,900	Kimberly-Clark de Mexico SAB de CV	115,881	3.46
	Total Mexico	<u>130,354</u>	<u>3.89</u>

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 31 March 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)			
Poland (30 September 2023: 0.98%)			
Financial			
3,061	Powszechny Zaklad Ubezpieczen SA	37,467	1.12
	Total Poland	37,467	1.12
Singapore (30 September 2023: 1.08%)			
Industrial			
23,000	Yangzijiang Shipbuilding Holdings Ltd	32,550	0.97
	Total Singapore	32,550	0.97
South Africa (30 September 2023: 3.11%)			
Financial			
5,736	Standard Bank Group Ltd	56,111	1.68
	Total South Africa	56,111	1.68
Taiwan (30 September 2023: 14.69%)			
Financial			
97,000	CTBC Financial Holding Co Ltd	98,201	2.93
109,000	Yuanta Financial Holding Co Ltd	102,517	3.06
Industrial			
10,000	Evergreen Marine Corp Taiwan Ltd	54,994	1.64
7,000	Supreme Electronics Co Ltd	16,186	0.48
Technology			
70,000	Acer Inc	102,036	3.05
2,000	Asustek Computer Inc	26,466	0.79
34,000	Compal Electronics Inc	40,689	1.22
10,000	Taiwan Semiconductor Manufacturing Co Ltd	240,286	7.17
	Total Taiwan	681,375	20.34
Thailand (30 September 2023: 1.83%)			
Energy			
8,200	Bangchak Corp PCL (Foreign Market)	10,001	0.30
6,500	PTT Exploration & Production PCL (Foreign Market)	26,543	0.79
Financial			
32,600	Thanachart Capital PCL (Foreign Market)	46,013	1.37
	Total Thailand	82,557	2.46
Turkey (30 September 2023: 0.00%)			
Consumer, Non-cyclical			
4,600	Anadolu Efes Biracilik Ve Malt Sanayii AS	21,498	0.64

Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Portfolio of Investments as at 31 March 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)		
	Turkey (30 September 2023: 0.00%) (continued)		
	Diversified		
5,900	KOC Holding AS	37,094	1.11
	Utilities		
12,500	Enerjisa Enerji AS 'I44A'	22,410	0.67
	Total Turkey	<u>81,002</u>	<u>2.42</u>
	United Arab Emirates (30 September 2023: 0.00%)		
	Financial		
7,400	Emaar Development PJSC	16,524	0.49
	Total United Arab Emirates	<u>16,524</u>	<u>0.49</u>
	United Kingdom (30 September 2023: 0.00%)		
	Energy		
668	Shell Plc	22,151	0.66
	Total United Kingdom	<u>22,151</u>	<u>0.66</u>
	Total Common Stock	<u>3,197,258</u>	<u>95.46</u>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>3,197,258</u>	<u>95.46</u>
	Total value of investments	<u>3,197,258</u>	<u>95.46</u>
	Cash and cash equivalents	105,870	3.16
	Other Net Assets	46,266	1.38
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>3,349,394</u>	<u>100.00</u>
Analysis of Total Assets			
			% of Total Assets
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		95.90
	Other assets		4.10
	Total Assets		<u>100.00</u>

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 31 March 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%)		
	Investment Fund (30 September 2023: 0.00%)		
	Ireland (30 September 2023: 0.00%)		
28,711	Invesco Physical Gold ETC - ETF	6,149,609	6.67
2,896	Invesco Physical Silver ETC - ETF	68,780	0.07
	Total Ireland	6,218,389	6.74
	Jersey (30 September 2023: 0.00%)		
62,419	WisdomTree Brent Crude Oil - ETF	3,347,531	3.63
44,604	WisdomTree Copper - ETF	1,599,945	1.73
24,168	WisdomTree Gasoline - ETF	1,400,294	1.52
39,692	WisdomTree Heating Oil - ETF	982,575	1.07
92,767	WisdomTree WTI Crude Oil - ETF	962,458	1.04
	Total Jersey	8,292,803	8.99
	United Kingdom (30 September 2023: 0.00%)		
40,851	WisdomTree Bloomberg Brent Crude Oil	1,737,802	1.89
84,251	WisdomTree Bloomberg WTI Crude Oil	2,157,668	2.34
	Total United Kingdom	3,895,470	4.23
	Total Investment Fund	18,406,662	19.96
	Certificate Of Deposit (30 September 2023: 0.00%)		
	Canada (30 September 2023: 0.00%)		
5,500,000	Bank of Nova Scotia/Houston FRN 21/08/2024	5,508,217	5.97
	Total Canada	5,508,217	5.97
	Finland (30 September 2023: 0.00%)		
500,000	Nordea Bank Abp/New York NY FRN 23/10/2024	500,941	0.54
	Total Finland	500,941	0.54
	Japan (30 September 2023: 0.00%)		
3,500,000	Mitsubishi UFJ Trust & Banking Corp/NY FRN 19/08/2024	3,500,079	3.79
3,500,000	Mizuho Bank Ltd/New York NY FRN 07/08/2024	3,500,286	3.80
3,500,000	Sumitomo Mitsui Banking Corp/New York FRN 07/08/2024	3,500,134	3.80
	Total Japan	10,500,499	11.39
	Singapore (30 September 2023: 0.00%)		
3,500,000	Oversea-Chinese Banking Corp Ltd/New York FRN 11/09/2024	3,499,061	3.79
	Total Singapore	3,499,061	3.79
	Sweden (30 September 2023: 0.00%)		
2,500,000	Svenska Handelsbanken/New York NY FRN 04/10/2024	2,504,182	2.72
	Total Sweden	2,504,182	2.72
	United States (30 September 2023: 0.00%)		
2,000,000	Bank of America 5.960% 12/04/2024	2,000,450	2.17

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 31 March 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)					
2,000,000	Bank of America Institutional 5.800% 10/04/2024	2,000,232	2.17		
2,000,000	BNP Paribas 5.270% 04/10/2024	1,997,908	2.17		
4,000,000	DNB 5.270% 02/04/2024	3,999,990	4.34		
4,000,000	DZ Bank 5.300% 03/06/2024	3,998,544	4.34		
2,500,000	Royal Bank of Canada 5.830% 23/07/2024	2,502,485	2.71		
2,500,000	Royal Bank of Canada Institutional 5.960% 20/09/2024	2,504,689	2.72		
3,500,000	SEB 5.250% 08/10/2024	3,495,601	3.79		
2,000,000	Toronto-Dominion Bank 5.890% 22/05/2024	2,001,019	2.17		
500,000	Toronto-Dominion Bank 0.000% 02/07/2024	500,723	0.54		
1,500,000	Toronto-Dominion Bank 5.970% 07/10/2024	1,503,048	1.63		
	Total United States	26,504,689	28.75		
	Total Certificate Of Deposit	49,017,589	53.16		
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	67,424,251	73.12		
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
20/06/2024	USD5,469,336	CNH39,000,000	UBS	76,105	0.08
20/06/2024	USD4,052,261	SGD5,375,000	UBS	54,264	0.06
20/06/2024	USD1,015,629	ZAR19,000,000	UBS	19,294	0.02
20/06/2024	USD191,695	NOK2,000,000	UBS	6,968	0.01
20/06/2024	USD193,416	SEK2,000,000	J.P. Morgan Chase & Co	5,710	0.01
20/06/2024	USD375,163	NOK4,000,000	Bank of America	5,709	0.01
20/06/2024	USD380,119	SEK4,000,000	Deutsche Bank	4,707	0.01
20/06/2024	USD373,585	NOK4,000,000	UBS	4,131	0.01
20/06/2024	USD191,811	SEK2,000,000	UBS	4,105	0.01
20/06/2024	USD379,512	SEK4,000,000	UBS	4,100	0.01
20/06/2024	USD372,956	NOK4,000,000	BNP Paribas	3,502	0.00
20/06/2024	USD187,938	NOK2,000,000	Deutsche Bank	3,211	0.00
20/06/2024	USD190,894	SEK2,000,000	J.P. Morgan Chase & Co	3,188	0.00
20/06/2024	USD418,034	CNH3,000,000	UBS	3,170	0.00
20/06/2024	USD378,250	SEK4,000,000	BNP Paribas	2,838	0.00
20/06/2024	USD371,873	NOK4,000,000	BNP Paribas	2,419	0.00
20/06/2024	USD559,943	SGD750,000	BNP Paribas	2,083	0.00
20/06/2024	USD186,742	NOK2,000,000	J.P. Morgan Chase & Co	2,015	0.00
20/06/2024	USD558,973	SGD750,000	J.P. Morgan Chase & Co	1,113	0.00
20/06/2024	USD558,863	SGD750,000	BNP Paribas	1,003	0.00
20/06/2024	USD126,229	PLN500,000	UBS	960	0.00
20/06/2024	USD185,149	NOK2,000,000	BNP Paribas	422	0.00
20/06/2024	USD188,120	SEK2,000,000	BNP Paribas	414	0.00
20/06/2024	USD236,112	ZAR4,500,000	J.P. Morgan Chase & Co	138	0.00

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 31 March 2024 (continued)

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

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

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
20/06/2024	TRY300,000	USD8,331	UBS	68	0.00
20/06/2024	TRY300,000	USD8,358	UBS	41	0.00
Unrealised gain on forward foreign currency exchange contracts				211,678	0.23

Future contracts (30 September 2023: 0.00%)

Holding	Description	Fair Value	Unrealised Gain	% of NAV
(153)	Japanese Yen Futures June 2024	(12,785,062)	361,955	0.39
133	Euro STOXX 50 Index Futures June 2024	7,246,799	217,660	0.24
32	S&P500 E-Mini Index Futures June 2024	8,493,600	187,215	0.20
9	DAX Index Futures June 2024	4,562,669	161,815	0.18
30	E-mini Dow Jones Industrial Average Index Futures June 2024	6,026,400	144,707	0.16
35	SPI 200 Index Futures June 2024	4,538,857	134,933	0.15
17	FTSE MIB Index Futures June 2024	3,140,640	119,013	0.13
32	S&P TSX 60 Index Futures 2024	6,343,931	104,777	0.11
11	S&P Midcap 400 E-Mini Index Futures June 2024	3,385,140	95,502	0.10
216	Mexican Peso Futures June 2024	6,420,600	95,427	0.10
(475)	3 Month EURIBOR Futures June 2024	(123,578,027)	72,362	0.08
43	CAC40 10 Euro Futures Index April 2024	3,819,078	71,074	0.08
(52)	Swiss Franc Futures June 2024	(7,268,300)	69,786	0.08
13	IBEX 35 Index Futures April 2024	1,553,855	68,585	0.08
(59)	Euro FX Futures June 2024	(7,980,856)	67,247	0.07
18	Topix Index Futures June 2024	3,270,078	60,623	0.07
39	Euro-BTP Futures June 2024	5,012,812	59,020	0.06
(75)	AUD/USD Futures June 2024	(4,899,750)	57,357	0.06
15	NASDAQ 100 E-Mini Index Futures June 2024	5,542,500	55,488	0.06
25	Russell 2000 E-Mini Index Futures June 2024	2,682,375	46,823	0.05
89	OMX Stockholm 30 Futures April 2024	2,101,267	38,682	0.04
(162)	U.S. Treasury Note 2 Year Futures June 2024	(33,126,468)	28,970	0.03
51	Euro STOXX 600 Index Futures June 2024	1,406,774	24,258	0.03
15	FTSE 100 Index Futures June 2024	1,513,626	23,144	0.03
10	Nikkei 225 (Ose) Futures June 2024	2,658,165	22,452	0.03
(49)	New Zealand Dollar Futures June 2024	(2,927,750)	13,029	0.01
15	Euro-OAT Futures Jun 2024	2,076,400	3,665	0.00
36	MSCI Emerging Markets Index Futures June 2024	1,888,200	2,968	0.00
3	Long Gilt Futures June 2024	378,748	1,367	0.00
(17)	3 Month CORRA Futures September 2024	(2,998,778)	1,136	0.00
29	FTSE Taiwan Index Futures April 2024	2,001,000	961	0.00
(2)	Hang Seng Index Futures April 2024	(211,718)	805	0.00
(8)	KRW/USD Mini Futures April 2024	(148,440)	655	0.00
(17)	90 Bay Bank Bill Futures June 2024	(10,975,313)	110	0.00
(4)	Australian 10 Year Bond Futures June 2024	(304,218)	47	0.00

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 31 March 2024 (continued)

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

Future contracts (30 September 2023: 0.00%) (continued)

Holding	Description	Fair Value	Unrealised Gain	% of NAV
(2)	Hang Seng China Enterprises Index Futures April 2024	(74,287)	45	0.00
			<u>2,413,663</u>	<u>2.62</u>
Unrealised gain on future contracts				
Total financial derivative instruments			<u>2,625,341</u>	<u>2.85</u>

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
30/04/2024	GBP 4,163	USD 5,266	Northern Trust	(7)	0.00
30/04/2024	CHF 2,177	USD 2,435	Northern Trust	(9)	0.00
30/04/2024	EUR 3,359	USD 3,646	Northern Trust	(13)	0.00
30/04/2024	EUR 3,597	USD 3,904	Northern Trust	(14)	0.00
30/04/2024	EUR 16,093	USD 17,467	Northern Trust	(64)	0.00
20/06/2024	TRY 300,000	USD 8,467	UBS	(67)	0.00
20/06/2024	TRY 300,000	USD 8,472	UBS	(73)	0.00
20/06/2024	TRY 300,000	USD 8,485	UBS	(85)	0.00
20/06/2024	TRY 300,000	USD 8,495	UBS	(95)	0.00
20/06/2024	USD 8,265	TRY 300,000	UBS	(135)	0.00
20/06/2024	USD 8,232	TRY 300,000	UBS	(168)	0.00
30/04/2024	GBP 136,152	USD 172,217	Northern Trust	(192)	0.00
20/06/2024	USD 104,665	ZAR 2,000,000	Bank of America	(212)	0.00
20/06/2024	USD 235,684	ZAR 4,500,000	UBS	(290)	0.00
30/04/2024	CHF 99,142	USD 110,867	Northern Trust	(391)	0.00
20/06/2024	USD 557,448	SGD 750,000	Deutsche Bank	(412)	0.00
30/04/2024	EUR 113,302	USD 122,960	Northern Trust	(431)	0.00
30/04/2024	EUR 121,630	USD 131,997	Northern Trust	(462)	0.00
20/06/2024	ZAR 2,500,000	USD 132,234	J.P. Morgan Chase & Co	(1,138)	0.00
20/06/2024	USD 1,114,305	SGD 1,500,000	BNP Paribas	(1,415)	0.00
20/06/2024	USD 828,278	CNH 6,000,000	UBS	(1,450)	0.00
20/06/2024	CNH 1,000,000	USD 139,793	UBS	(1,505)	0.00
30/04/2024	EUR 551,342	USD 598,337	Northern Trust	(2,096)	0.00
20/06/2024	CNH 2,000,000	USD 279,980	J.P. Morgan Chase & Co	(3,404)	0.00
20/06/2024	CNH 2,000,000	USD 280,382	UBS	(3,806)	0.00
20/06/2024	ZAR 6,000,000	USD 318,755	BNP Paribas	(4,123)	0.00
20/06/2024	USD 230,913	TRY 8,400,000	UBS	(4,274)	(0.01)
20/06/2024	ZAR 7,000,000	USD 372,991	BNP Paribas	(5,920)	(0.01)
30/04/2024	EUR 1,645,845	USD 1,786,378	Northern Trust	(6,505)	(0.01)
20/06/2024	SGD 625,000	USD 471,815	UBS	(6,931)	(0.01)
20/06/2024	SEK 2,000,000	USD 195,935	Deutsche Bank	(8,229)	(0.01)
20/06/2024	SGD 875,000	USD 660,310	J.P. Morgan Chase & Co	(9,473)	(0.01)
20/06/2024	SEK 12,000,000	USD 1,181,638	UBS	(55,402)	(0.06)
20/06/2024	PLN 25,000,000	USD 6,360,611	UBS	(97,147)	(0.11)
30/04/2024	EUR 55,225,256	USD 59,932,491	Northern Trust	(209,977)	(0.23)
Unrealised loss on forward currency contracts				<u>(425,915)</u>	<u>(0.46)</u>

Virtus Global Funds ICAV

Virtus GF AlphaSimplex Managed Futures Fund* Portfolio of Investments as at 31 March 2024 (continued)

Future contracts (30 September 2023: –%)

Holding	Description	Fair Value	Unrealised Loss	% of NAV
(82)	CAD/USD Futures June 2024	(6,063,080)	(119)	0.00
(14)	Short-Term Euro-BTP Futures June 2024	(1,600,941)	(462)	0.00
(29)	Australian 3 Year Bond Futures June 2024	(2,022,786)	(802)	0.00
33	Brazilian Real Futures May 2024	656,865	(2,884)	0.00
47	MSCI EAFE Index Futures June 2024	5,539,185	(6,589)	(0.01)
50	INR/USD Futures April 2024	1,199,100	(6,600)	(0.01)
(2)	Euro-Buxl 30 Year Bond Futures June 2024	(293,335)	(8,801)	(0.01)
(27)	Canadian 10 Year Bond Futures June 2024	(2,401,010)	(10,811)	(0.01)
(311)	3 Month SOFR Futures September 2024	(73,967,463)	(12,883)	(0.01)
(111)	U.S. Treasury Note 5 Year Futures June 2024	(11,878,734)	(21,746)	(0.02)
(15)	Euro-Bund Futures June 2024	(2,160,804)	(23,112)	(0.03)
(145)	3 Month SONIA Index Futures June 2024	(43,521,489)	(23,267)	(0.03)
(60)	U.S. Treasury Note 10 Year Futures June 2024	(6,647,812)	(31,367)	(0.03)
(17)	U.S. Long Bond Futures June 2024	(2,047,438)	(31,888)	(0.03)
(490)	Euro-Schatz Futures June 2024	(55,937,680)	(32,911)	(0.04)
(42)	U.S. Treasury Note 10 Year Ultra Futures June 2024	(4,813,594)	(33,810)	(0.04)
(80)	Euro-Bobl Futures June 2024	(10,217,026)	(43,364)	(0.05)
(15)	U.S. Ultra Bond Futures June 2024	(1,935,000)	(46,869)	(0.05)
61	British Pound Futures June 2024	4,814,044	(62,633)	(0.07)
	Unrealised loss on Future contracts		<u>(400,918)</u>	<u>(0.44)</u>
	Total financial derivative instruments		<u>(826,833)</u>	<u>(0.90)</u>
	Total value of investments		<u>69,222,759</u>	<u>75.07</u>
	Cash and cash equivalents		16,344,383	17.73
	Other Net Assets		6,639,458	7.20
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus		<u>92,206,600</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	71.82
OTC financial derivative instruments	0.23
Other assets	27.95
Total Assets	<u>100.00</u>

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

Virtus Global Funds ICAV

Virtus GF SGA Global Growth Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2023 to 31 March 2024

Major Purchases*

Securities	Cost USD
LVMH Moet Hennessy Louis Vuitton SE	30,675,779
Workday Inc - Class A	19,616,995
MercadoLibre Inc	17,591,581
UnitedHealth Group Inc	12,071,336
AIA Group Ltd	11,246,157
Aon Plc	10,903,401
STERIS Plc	10,887,950
HDFC Bank Ltd ADR	10,629,396
MSCI Inc - Class A	9,143,147
Infosys Ltd ADR	8,792,996
Autodesk Inc	8,787,595
S&P Global Inc	8,323,364
Equinix Inc (REIT)	7,728,864
Canadian Pacific Kansas City Ltd	7,652,955
Danaher Corp	7,599,561
Alcon Inc	6,322,732
Visa Inc - Class A	5,083,249
Novo Nordisk A/S	4,867,467
Universal Music Group NV	4,812,821
Yum! Brands Inc	4,393,556
Alphabet Inc	4,150,267
Corpay Inc	3,985,517
Salesforce Inc	3,886,022
Microsoft Corp	3,556,093
Linde Plc	3,213,129

*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 2023 to 31 March 2024

All Sales*

Securities	Proceeds USD
Workday Inc - Class A	24,638,734
NVIDIA Corp	24,172,555
Linde Plc	9,387,898
Novo Nordisk A/S	7,646,233
Equinix Inc (REIT)	7,309,994
Atlassian Corp	7,204,671
MercadoLibre Inc	6,543,206
ICON Plc	5,480,464
S&P Global Inc	5,268,690
Veralto Corp	4,032,466
Infosys Ltd ADR	3,002,404
Danaher Corp	29

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Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2023 to 31 March 2024

Major Purchases*

Securities	Cost USD
Bentley Systems Inc - Class B	1,546,173
Pool Corp	1,477,361
Lennox International Inc	1,391,084
Nordson Corp	1,250,305
W R Berkley Corp	1,222,322
LPL Financial Holdings Inc	1,209,314
Thor Industries Inc	1,142,296
Charles River Laboratories International Inc	1,136,713
Saia Inc	1,121,790
Equifax Inc	1,120,727
Watsco Inc	1,100,441
Rollins Inc	1,017,803
Teradyne Inc	1,010,396
Jack Henry & Associates Inc	995,460
Zurn Elkay Water Solutions Corp	985,389
Interactive Brokers Group Inc	934,885
SiteOne Landscape Supply Inc	934,735
Zebra Technologies Corp	904,820
Allegion plc	897,850
Dolby Laboratories Inc - Class A	897,200
Aspen Technology Inc	895,116
Fair Isaac Corp	890,803
Chemed Corp	863,100
Teledyne Technologies Inc	853,472
Bright Horizons Family Solutions Inc	794,323
Cooper Cos Inc/The	728,886
Choice Hotels International Inc	722,164
BJ's Wholesale Club Holdings Inc	719,984
Cooper Cos Inc/The	655,669
Exponent Inc	636,889
Scotts Miracle-Gro Co/The	586,219

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Virtus Global Funds ICAV

Virtus GF U.S. Small-Mid Cap Fund Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2023 to 31 March 2024

Major Sales*

Securities	Proceeds USD
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
ANSYS Inc	31,980
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
Dolby Laboratories Inc - Class A	28,746
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
Equifax Inc	24,419
Rollins Inc	24,226
SiteOne Landscape Supply Inc	23,372
Chemed Corp	23,355
Allegion plc	22,442
Zebra Technologies Corp	21,613
Choice Hotels International Inc	20,480
Fair Isaac Corp	20,163
Bright Horizons Family Solutions Inc	18,216
Scotts Miracle-Gro Co/The	15,532

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Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2023 to 31 March 2024

Major Purchases*

Securities	Cost USD
Enphase Energy Inc	929,763
NEXTracker Inc - Class A	479,528
First Solar Inc	438,075
Hubbell Inc - Class B	385,375
Infineon Technologies AG	368,692
Fluence Energy Inc	324,721
GE Vernova Inc	324,372
Williams Cos Inc/The	309,825
Redeia Corp SA	293,564
TE Connectivity Ltd	283,596
Entergy Corp	275,356
Sunrun Inc	224,363
NextEra Energy Inc	220,750
ABB Ltd	216,027
Bloom Energy Corp - Class A	203,875
EnLink Midstream LLC	189,519
Cameco Corp	185,396
SSE Plc	177,890
Chart Industries Inc	173,206
Orsted AS '144A'	171,896
RWE AG	153,067
Plug Power Inc	152,743
Atlantica Sustainable Infrastructure Plc	148,997
SolarEdge Technologies Inc	124,410
Clearway Energy Inc	122,426
EDP Renovaveis SA	113,349
Prysmian SpA	110,466
Nexans SA	96,243

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Virtus Global Funds ICAV

Virtus GF Clean Energy Fund Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2023 to 31 March 2024

Major Sales*

Securities	Proceeds USD
Iberdrola SA	633,854
Consolidated Edison Inc	561,013
Enphase Energy Inc	459,138
Alliant Energy Corp	381,803
Encavis AG	372,876
Ameren Corp	362,597
First Solar Inc	311,157
Array Technologies Inc	310,258
Williams Cos Inc/The	304,094
Orsted AS '144A'	242,040
Constellation Energy Corp	225,731
EDP - Energias de Portugal SA	213,515
EnLink Midstream LLC	208,385
Bloom Energy Corp - Class A	189,206
China Longyuan Power Group Corp Ltd 'H'	179,974
Plug Power Inc	175,583
Cia Energetica de Minas Gerais - Preference	167,869
Hubbell Inc - Class B	154,822
Darling Ingredients Inc	153,240
EDP Renovaveis SA	144,101
JA Solar Technology Co Ltd	142,379
Verbund AG	136,850
NextEra Energy Inc	135,310
Fluence Energy Inc	128,206
Meyer Burger Technology AG	102,807
Cameco Corp	92,620
Green Plains Inc	87,481
Nexans SA	71,933
Southern Co/The (Units)	71,463

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Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Significant Changes in Portfolio Composition For the financial period from 1 October 2023 to 31 March 2024

Major Purchases*

Securities	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	272,349
New Oriental Education & Technology Group Inc	93,637
CTBC Financial Holding Co Ltd	73,322
Sun Life Financial Inc	57,017
Kunlun Energy Co Ltd	48,768
Vipshop Holdings Ltd ADR	40,471
Shell Plc	36,431
Yankuang Energy Group Co Ltd 'H'	33,203
KOC Holding AS	32,205
COSCO SHIPPING Holdings Co Ltd 'A'	31,599
Yangzijiang Shipbuilding Holdings Ltd	31,519
PTT Exploration & Production PCL (Foreign Market)	30,826
JinkoSolar Holding Co Ltd ADR	30,727
ICICI Bank Ltd ADR	30,522
Shenzhen Transsion Holdings Co Ltd 'A'	26,135
Sinotruk Hong Kong Ltd	25,094
Taiwan Semiconductor Manufacturing Co Ltd ADR	24,745
Anadolu Efes Biracilik Ve Malt Sanayii AS	23,051
Enerjisa Enerji AS '144A'	22,131
Lenovo Group Ltd	19,665
CEZ AS	17,812
Yuanta Financial Holding Co Ltd	16,585
HELLENiQ ENERGY Holdings S.A.	14,960
Emaar Development PJSC	14,697
Coca-Cola Femsa SAB de CV (Units)	14,630
CPFL Energia SA	12,571

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Virtus Global Funds ICAV

Virtus GF Emerging Markets High Dividend Fund Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2023 to 31 March 2024

Major Sales*

Securities	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	272,619
Samsung Electronics Co Ltd GDR	85,295
America Movil SAB de CV	70,688
Sichuan Road and Bridge Group Co Ltd 'A'	68,154
HDFC Bank Ltd ADR	66,383
Mizrahi Tefahot Bank Ltd	55,107
Sinopharm Group Co Ltd 'H'	52,433
NetEase Inc	48,566
Reliance Industries Ltd GDR '144A'	37,545
People's Insurance Co Group of China Ltd/The 'H'	36,246
PetroChina Co Ltd 'H'	34,721
Singapore Airlines Ltd	31,768
Acer Inc	26,822
JinkoSolar Holding Co Ltd ADR	25,933
Petroleo Brasileiro SA - Preference	24,234
Taiwan Semiconductor Manufacturing Co Ltd	23,865
Klabin SA	22,781
Asustek Computer Inc	21,071
Absa Group Ltd	21,044
Shell Plc	13,428
CLP Holdings Ltd	12,226
Alibaba Group Holding Ltd	11,813

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Virtus Global Funds ICAV

Virtus GF Alphasimplex Managed Futures Fund** Significant Changes in Portfolio Composition For the financial period from 1 October 2023 to 31 March 2024

Major Purchases*

Securities	Cost USD
Invesco Physical Gold ETC - ETF	11,643,261
WisdomTree Bloomberg Brent Crude Oil	5,558,122
Nordea Bank Finland Plc 5.84% 08/03/2024	4,804,215
DNBNNY YCD 5.27% 15/11/2023	4,799,999
CACPNY 0.00% 21/11/2023	4,799,297
CACPNY 0.00% 28/11/2023	4,799,297
CACPNY 0.00% 22/11/2023	4,799,297
CACPNY 0.00% 17/11/2023	4,799,297
CACPNY 0.00% 20/11/2023	4,797,892
CACPNY 0.00% 27/11/2023	4,797,892
CACPNY 0.00% 24/11/2023	4,698,624
SUMTNY YCD 5.30% 04/12/2023	4,600,000
SUMTNY YCD 5.30% 27/11/2023	4,600,000
CACPNY 0.00% 29/11/2023	4,599,327
WisdomTree Bloomberg WTI Crude Oil	4,594,125
DNBNNY YCD 5.27% 29/11/2023	4,500,000
DNBNNY YCD 5.27% 27/12/2023	4,500,000
Sumitomo Mitsui Banking LTD New York 5.31% 16/11/2023	4,500,000
DNBNNY YCD 5.27% 22/11/2023	4,500,000
Sumitomo Mitsui Banking LTD New York 5.30% 11/12/2023	4,500,000

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

Virtus Global Funds ICAV

Virtus GF Alphasimplex Managed Futures Fund** Significant Changes in Portfolio Composition (continued) For the financial period from 1 October 2023 to 31 March 2024

Major Sales*

Securities	Proceeds USD
Invesco Physical Gold ETC - ETF	5,744,327
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 0.00% 09/11/2023	5,000,000
Oversea Chinese Banking Corporation 5.70% 01/03/2024	4,800,171
CACPNY 0.00% 27/11/2023	4,800,000
CACPNY 0.00% 21/11/2023	4,800,000
Nordea Bank Finland Plc 5.83% 08/03/2024	4,800,000
DNBNNY YCD 5.27% 15/11/2023	4,800,000
CACPNY 0.00% 22/11/2023	4,800,000
DNB Bank New York Institutional 5.27% 08/11/2023	4,800,000
CACPNY 0.00% 28/11/2023	4,800,000
CACPNY 0.00% 17/11/2023	4,800,000
CACPNY 0.00% 20/11/2023	4,800,000
CACPNY 0.00% 24/11/2023	4,700,000
CACPNY 0.00% 29/11/2023	4,600,000
SUMTNY YCD 5.30% 27/11/2023	4,600,000
SUMTNY YCD 5.30% 04/12/2023	4,600,000
CACPNY 0.00% 22/12/2023	4,500,000
DNBNNY YCD 5.27% 27/12/2023	4,500,000

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

Virtus Global Funds ICAV

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

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

The Fund did not engage in any of the transactions within the scope of the Regulation and as such, there is nothing to report for the financial period ended 31 March 2024.