VIRTUS GLOBAL FUNDS ICAV

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 31 March 2026

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)*

* Non-executive Director.
** Non-executive independent Director.

Investment Managers
For Virtus GF SGA Global Growth Fund
Sustainable Growth Advisers, LP
3 Stamford Plaza
301 Tresser Blvd.
Suite 1310
Connecticut
U.S.A.

For Virtus GF U.S. Small-Mid Cap Fund
Virtus GF U.S. Mid Cap Core Fund
Virtus GF U.S. Small Cap Growth Fund
Virtus GF U.S. Mid Cap Growth Fund
Kayne Anderson Rudnick Investment Management, LLC
2000 Avenue of the Stars
Suite 1110 Los Angeles
California 90067
U.S.A.

For Virtus GF Clean Energy Fund
Duff & Phelps Investment Management Co.
200 S. Wacker Drive
Suite 500 Chicago
IL 60606
U.S.A.

For Virtus GF Emerging Markets High Dividend Fund
Virtus Systematic
(a division of Virtus Advisers, LLC)
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.

ICAV Registration Number: C153032

Investment Managers (continued)
For Virtus GF AlphaSimplex Managed Futures Fund
AlphaSimplex Group, LLC
200 State Street
Boston, MA 02109
U.S.A.

For Virtus GF U.S. Focused Large Cap Growth Fund
Silvant Capital Management, LLC
3333 Piedmont Road, NE
Suite 1500
Atlanta, GA 30305
U.S.A.

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

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

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

Virtus Global Funds ICAV
Directors and General Information (Continued)

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

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

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

Distributor
VP Distributors, LLC
One Financial Plaza
Hartford
Connecticut 06103
U.S.A.

Virtus Global Funds ICAV
Investment Managers' Report
For the financial period from 1 October 2025 to 31 March 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Global markets experienced a volatile environment over the six months. Optimism carried over from late 2025, supported by easing monetary policy across major central banks, resilient growth expectations, and continued enthusiasm around artificial intelligence (AI). Market leadership remained concentrated in cyclical and momentum-driven segments as continued euphoria around near-term AI beneficiaries supported strong returns in semiconductors, tech hardware, and metals & mining companies. At the same time, growing concern over AI-driven disruption weighed on software, information services, professional services, and select financial and payments-related industries, contributing to significant underperformance among businesses with stable, repeatable growth profiles. Conditions became more unsettled late in the reporting period as geopolitical risks escalated, driving a sharp rise in oil prices, increased volatility, and strong relative performance from energy stocks.

Cyclical, economically sensitive, and AI-linked businesses continued to be rewarded by the markets, while high-quality growth companies with solid fundamentals were overlooked, reflecting a shift in market leadership rather than deteriorating business performance.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned -14.36%, while the MSCI All Country World Index (net), which serves as the Fund's benchmark, returned -0.01%.

The Fund underperformed the benchmark for the period. Both stock selection and sector allocations, a by-product of SGA's bottom-up investment process, detracted from relative performance. Stock selection was weakest in the information technology, financials, consumer discretionary, and health care sectors. Weakness in information technology was impacted by the Fund having less exposure to near-term beneficiaries of the AI data center buildout.

A lack of exposure to the cyclical energy and materials sectors detracted most, while an overweight exposure to consumer discretionary benefited relative results. From a regional perspective, stock selection in developed markets detracted the most from relative returns.

The five largest detractors from Fund performance for the six-month period were Microsoft, Intuit, Adyen, Universal Music Group, and HDFC Bank. The top five contributors to Fund performance for the period were Taiwan Semiconductor Manufacturing, Fast Retailing, Alphabet, Arm Holdings, and AIA Group.

Sustainable Growth Advisers, LP
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Markets experienced notable shifts in leadership and investor focus during the reporting period. The dominance of technology stocks—particularly those related to artificial intelligence (AI)—gave way to a broader reassessment of risk and return. While technology remained prominent, concerns about the sustainability of earnings growth and rising capital expenditures prompted some investors to trim exposure and rotate into other areas, including industrials and energy. Value stocks outpaced growth across market capitalizations.

During the reporting period, market leadership broadened, with small-cap stocks outperforming large caps amid a rotation away from crowded trades and toward higher-quality and asset-backed businesses. Heightened geopolitical tensions, including concerns over global oil supplies stemming from the war in Iran, contributed to increased volatility. This ultimately benefited energy stocks and supported value investing. Non-U.S. equities showed strength early in the period, though performance diverged later as geopolitical developments weighed more heavily on energy-dependent economies. Headline risk played an outsized role, driving sharp shifts beneath the surface as investors moved between growth, hard-asset, and value-oriented exposures.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned -11.97%, Class I Accumulating shares returned -11.58%, Class M Accumulating shares returned -11.48%, and Class R Accumulating shares returned -11.61%. For the same period, the Russell 2500™ Index, which serves as the Fund's benchmark, returned 4.30%.

The Fund underperformed its benchmark for the six-month period. Stock selection in information technology, as well as stock selection and an overweight in industrials, detracted from performance. An underweight in real estate, as well as stock selection and a small overweight in consumer staples, contributed to performance.

The biggest contributors to performance for the period were UL Solutions, a testing, inspection, and certification company that provides safety, security, and sustainability assurance services across a wide range of industries; Nordson, a manufacturer of precision dispensing, coating, and material processing equipment used in industrial and medical applications; Saia, a North American less-than-truckload motor carrier providing regional and national freight transportation services; Fair Isaac, an analytics and software company best known for developing scoring models used to assess consumer credit risk; and Jack Henry & Associates, a financial technology company that provides core banking, payment processing, and digital solutions to banks and credit unions.

The biggest detractors from performance for the period were Bentley Systems, a software company that develops infrastructure engineering and construction design and asset management solutions; Universal Display, a technology company that develops and licenses organic light-emitting diode (OLED) technologies and materials; Pool Corporation, a wholesale distributor of swimming pool supplies, equipment, and related outdoor living products; Equifax, a global data, analytics, and technology company that provides consumer and commercial credit information and related services; and Zebra Technologies, a provider of enterprise asset intelligence solutions, including barcode scanning, mobile computing, and tracking technologies.

Kayne Anderson Rudnick Investment Management, LLC
May 2026

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Virtus GF Clean Energy Fund (the "Fund")

How did the markets perform during the Fund's financial period ended 31 March 2026?

The S&P Global Clean Energy Transition Index (net) continued its strong performance during the six-month period. With legislative action related to the One Big Beautiful Bill in the U.S. complete, investor focus turned to the critical role clean energy can play in satisfying growing power needs around the world. Electric power demand has risen in key regions including the U.S. and Europe, thus requiring new electric generation capacity in addition to replacement of fossil fuel facilities that are slated to retire. Demand has also increased due to the growth in artificial intelligence (AI) data center buildout. Other trends such as momentum in electrification, nearshoring manufacturing capabilities, and increasing need for energy security all continued to be factors driving the growth in demand.

Clean energy is benefiting from the increasing recognition of it as cheaper to construct, quicker to implement, and able to preserve affordability for ratepayers.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned 19.41%, Class I Accumulating shares returned 20.04%, and Class R Accumulating shares returned 20.00%. For the same period, the S&P Global Clean Energy Transition Index (net), which serves as the Fund's benchmark, returned 17.91%.

Three of the Fund's strongest contributors to absolute performance for the period were NextPower, Bloom Energy, and Vestas Wind Systems. NexPower is one of the largest solar tracking firms globally, with most of its operations in the U.S. The company successfully entered complementary solar manufacturing and services businesses, raising its wallet share among key customers and increasing profit margins. Bloom Energy is a manufacturer and provider of distributed clean power generation through its unique solid-oxide fuel cell technologies. The company is a substantial beneficiary of datacenter time-to-market needs and low-carbon power solutions. Adoption of Bloom's products and services continued to grow during the period. Vestas Wind Systems is one of the world's largest wind turbine manufacturers. It has pure play exposure to the onshore and offshore wind turbine generator market. The company recently announced wind turbine orders outpacing market expectations.

Three of the top detractors from the Fund's absolute performance during the period were First Solar, Sunrun, and Plug Power. First Solar is the leading U.S.-domiciled manufacturer of utility-scale solar modules. The company reported mixed fourth quarter of 2025 earnings results, and 2026 guidance was modestly below consensus. Sunrun is the U.S.'s leading provider of solar power as a subscription service, offering residential solar and storage with no upfront costs. The company provided 2026 cash generation guidance that was below investor expectations. Plug Power is a fully integrated hydrogen-focused company and an early leader in the hydrogen space. Revenue guidance for 2026 was below market expectations, thus hurting the stock.

Duff & Phelps Investment Management Co.
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Global markets experienced an uneven environment during the six-month period. Initial optimism late in 2025 was overshadowed by the war in the Middle East, which created bouts of volatility as investors weighed renewed tariff uncertainty, higher energy prices, and shifting expectations for interest rates. Against this backdrop, investor attention increasingly moved away from U.S. growth-oriented equities and toward regions offering more attractive valuations, higher income, and greater exposure to domestic demand.

Currency movements also played an important role during the reporting period. While the U.S. dollar strengthened at times during episodes of investor risk aversion, its broader momentum was less consistent than in prior years. Periods of dollar softness supported emerging markets assets, particularly in countries with improving inflation trends and more stable policy frameworks.

In China, policymakers continued to pivot toward stabilizing domestic conditions. Efforts focused on supporting household consumption, easing financial stress in the property sector, and improving credit availability for small and mid-sized businesses. Targeted fiscal measures and consumption-focused programs helped lift sentiment into early 2026, contributing to firmer conditions across sectors tied to local demand and to emerging markets supply chains linked to China.

Across the broader emerging markets universe, performance varied by region but showed improving underlying fundamentals. Several countries benefited from easing inflation, more flexible monetary policy, and higher commodity prices. Income-oriented sectors such as financials, energy, and infrastructure-related companies tended to be more resilient during periods of market volatility, aligning well with investor demand for dividends and balance sheet strength during the six-month period.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned 11.58%, Class I Accumulating shares returned 12.17%, and Class R Accumulating shares returned 12.05%. For the same period, the MSCI Emerging Markets Index (net), which serves as the Fund's benchmark, returned 4.56%.

Being overweight to Brazil and Turkey while being underweight in China and India contributed to Fund performance for the period. Security selection in South Korea and Greece was a meaningful source of relative underperformance for the Fund.

The weakening dollar continued to support emerging markets equities, as did a rally in commodities. This as well as the continued AI buildout provided a significant boost to materials and utility companies. The three industry allocations that helped Fund performance the most were materials, communication services, and utilities, while the three that hurt performance the most were information technology, real estate, and health care.

The top five individual contributors to relative performance were Vale SA, Grupo Cibest, National Aluminum, Sinotruk HK, and Vedanta.

The top five detractors from relative performance were Samsung Electronics, Taiwan Semiconductor, Piraeus Financial, Hero MotoCorp, and Chow Tai Fook Jewellery.

Virtus Systematic
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

The fourth quarter of 2025 and the beginning of the first quarter of 2026 saw the continuation of trends from earlier in 2025. Equity markets rallied, especially international markets. Rate cuts in October and December did not dramatically affect yields. The U.S. dollar remained stable, and metal prices increased.

However, these trends shifted dramatically at the end of February when the U.S. and Israel initiated attacks on Iran, elevating volatility across global markets. Energy prices surged, equity markets pulled back, and the U.S. dollar experienced a significant rebound. The shock was increasingly interpreted as inflationary, leading to dwindling rate cut expectations in the U.S. and introducing an anticipation of rate hikes in Europe. Thus, bond yields pushed higher and yield curves flattened. With the dollar surge and the substantial rise in interest rates, gold prices declined due to the risk averse environment. Emerging markets and significant oil importers, such as India, experienced the greatest pressure from the conflict as investors assessed the potential impact of higher energy prices.

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

The Virtus GF AlphaSimplex Managed Futures Fund's I Shares returned 10.57% for the six months ended 31 March 2026. The Fund's benchmark, the Credit Suisse Managed Futures Liquid Index, returned 6.93% for the period. Another index that may be used for performance comparison is the SG Trend Index, as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned 12.17% during the reporting period.

The Fund maintained broad diversification across trend horizons and approaches to trend following. Over the course of the period, the Fund saw gains primarily from long energy positions, with additional gains from long positions in metals and equities. Currencies and fixed income detracted from performance.

As energy prices soared during the period, the Fund saw significant gains from long positions in these assets. Long positions in both precious and base metals also contributed. In equities, gains came from long positions in international developed markets and emerging markets, particularly the S&P/TSX 60 (Canada) and FTSE Taiwan. U.S. equities detracted from performance. Fixed income returns were more mixed, as losses from long positions in both U.S. and international developed markets outweighed gains from short positions in Australian bonds and some short-term interest rates. In currencies, losses from long positions in developed market currencies (short US dollar), especially the euro, outweighed gains from short positions in the Japanese yen and long positions in the Australian dollar and Mexican peso, among others.

At the model level, all three approaches contributed positively, with the adaptive models outperforming the basic multi-trend and short-horizon models. Within the portion of the portfolio allocated to short-term, high-quality securities (the money market portion), the level of short-term interest rates positively impacted performance.

The Fund's realized volatility during the period was 13.91%, which was above the long-term realized volatility for the Fund.

AlphaSimplex Group, LLC
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Markets experienced notable shifts in leadership and investor focus during the reporting period. The dominance of technology stocks—particularly those related to artificial intelligence (AI)—gave way to a broader reassessment of risk and return. While technology remained prominent, concerns about the sustainability of earnings growth and rising capital expenditures prompted some investors to trim exposure and rotate into other areas, including industrials and energy. Value stocks outpaced growth across market capitalizations.

During the reporting period, market leadership broadened, with small-cap stocks outperforming large caps amid a rotation away from crowded trades and toward higher-quality and asset-backed businesses. Heightened geopolitical tensions, including concerns over global oil supplies stemming from the war in Iran, contributed to increased volatility. This ultimately benefited energy stocks and supported value investing. Non-U.S. equities showed strength early in the period, though performance diverged later as geopolitical developments weighed more heavily on energy-dependent economies. Headline risk played an outsized role, driving sharp shifts beneath the surface as investors moved between growth, hard-asset, and value-oriented exposures.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned -6.88%, Class I Accumulating shares returned -6.41%, and Class R Accumulating shares returned -6.42%. For the same period, the Russell Midcap® Index, which serves as the Fund's benchmark, returned 1.45%.

The Fund underperformed its benchmark for the reporting period. Stock selection and an overweight in financials, as well as stock selection in industrials, detracted from performance. Stock selection in health care, as well as stock selection and an underweight in consumer discretionary, contributed to performance.

The biggest contributors to performance for the period were Ross Stores, an off-price retailer specializing in branded apparel and home fashion merchandise; Westinghouse Air Brake Technologies, a global supplier of equipment, systems, and digital solutions for rail and transit industries; Old Dominion Freight Line, one of the largest North American less-than-truckload motor carriers; Monolithic Power Systems, a semiconductor company that designs and manufactures high-performance power management solutions; and Align Technology, a medical device company that designs, manufactures, and markets digital treatment solutions for orthodontics and restorative dentistry.

The biggest detractors from performance for the period were Houlihan Lokey, a global investment bank; Equifax, a global data, analytics, and technology company that provides consumer and commercial credit information and related services; Pool Corporation, a wholesale distributor of swimming pool supplies, equipment, and related outdoor living products; Hamilton Lane, a private markets investment manager offering investment advisory, fund management, and capital solutions; and Universal Display, a technology company that develops and licenses organic light-emitting diode (OLED) technologies and materials.

Kayne Anderson Rudnick Investment Management, LLC
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Markets experienced notable shifts in leadership and investor focus during the reporting period. The dominance of technology stocks—particularly those related to artificial intelligence (AI)—gave way to a broader reassessment of risk and return. While technology remained prominent, concerns about the sustainability of earnings growth and rising capital expenditures prompted some investors to trim exposure and rotate into other areas, including industrials and energy. Value stocks outpaced growth across market capitalizations.

During the reporting period, market leadership broadened, with small-cap stocks outperforming large caps amid a rotation away from crowded trades and toward higher-quality and asset-backed businesses. Heightened geopolitical tensions, including concerns over global oil supplies stemming from the war in Iran, contributed to increased volatility. This ultimately benefited energy stocks and supported value investing. Non-U.S. equities showed strength early in the period, though performance diverged later as geopolitical developments weighed more heavily on energy-dependent economies. Headline risk played an outsized role, driving sharp shifts beneath the surface as investors moved between growth, hard-asset, and value-oriented exposures.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned -17.10%, Class I Accumulating shares returned -16.58%, and Class R Accumulating shares returned -16.71%. For the same period, the Russell 2000® Growth Index, which serves as the Fund's benchmark, returned -1.63%.

The Fund underperformed its benchmark for the reporting period. Stock selection and overweight positions in financials and consumer discretionary detracted from performance. Stock selection in consumer staples and an underweight in utilities contributed to performance.

The biggest contributors to performance for the period were OneStream, an enterprise software company that provides cloud-based financial planning, consolidation, and reporting solutions for organizations; Toro Company, a manufacturer of professional and residential outdoor turf maintenance equipment and irrigation systems; Triumph Financial, a financial holding company focused on specialized lending, payments, and financial services for the transportation industry; Novanta, a technology company that designs and manufactures precision photonic, vision, and motion control solutions for medical and industrial applications; and PriceSmart, a membership-based warehouse club operator that provides a wide range of products and services to members in Latin America, the Caribbean, and Colombia.

The biggest detractors from performance for the period were AppFolio, a technology company that provides cloud-based property management software; Dream Finders Homes, a homebuilder that designs, constructs, and sells single-family homes across select U.S. markets; nCino, a cloud-based software company that helps financial institutions digitize and automate processes; Ryan Specialty, a specialty insurance services company that provides wholesale brokerage, underwriting, and distribution of specialty insurance products; and Goosehead Insurance, a personal and commercial lines insurance agency that operates as an independent broker through corporate and franchise locations.

Kayne Anderson Rudnick Investment Management, LLC
May 2026

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

How did the markets perform during the Fund's financial period ended 31 March 2026?

Markets experienced notable shifts in leadership and investor focus during the reporting period. The dominance of technology stocks—particularly those related to artificial intelligence (AI)—gave way to a broader reassessment of risk and return. While technology remained prominent, concerns about the sustainability of earnings growth and rising capital expenditures prompted some investors to trim exposure and rotate into other areas, including industrials and energy. Value stocks outpaced growth across market capitalizations.

During the reporting period, market leadership broadened, with small-cap stocks outperforming large caps amid a rotation away from crowded trades and toward higher-quality and asset-backed businesses. Heightened geopolitical tensions, including concerns over global oil supplies stemming from the war in Iran, contributed to increased volatility. This ultimately benefited energy stocks and supported value investing. Non-U.S. equities showed strength early in the period, though performance diverged later as geopolitical developments weighed more heavily on energy-dependent economies. Headline risk played an outsized role, driving sharp shifts beneath the surface as investors moved between growth, hard-asset, and value-oriented exposures.

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

For the six months ended 31 March 2026, the Fund's Class A Accumulating shares returned -17.63%, Class I Accumulating shares returned -17.19%, and Class R Accumulating shares returned -17.30%. For the same period, the Russell Midcap® Growth Index, which serves as the Fund's benchmark, returned -9.82%.

The Fund underperformed its benchmark for the reporting period. Stock selection and an underweight in industrials, as well as stock selection in consumer discretionary, detracted from performance. Stock selection in information technology and a small underweight in communication services contributed to performance.

The biggest contributors to performance for the period were Comfort Systems, a provider of mechanical contracting services specializing in heating, ventilation, air conditioning, plumbing, and related building systems; Monolithic Power Systems, a semiconductor company that designs and manufactures high-performance power management solutions; New York Times, a digital media business centered on subscription-based news and lifestyle content, serving a large and growing global audience; Mettler-Toledo International, a precision instruments company that designs and manufactures weighing, analytical, and measurement solutions for laboratory, industrial, and food retail applications; and Medline, a manufacturer and distributor of medical supplies, equipment, and clinical solutions serving health care providers.

The biggest detractors from performance for the period were Celsius, a global beverage company that develops, markets, and distributes functional energy drinks; MercadoLibre, a Latin American technology company with a focus on e-commerce and financial technology services; Vertex, a provider of comprehensive, integrated tax technology solutions; Insulet, a medical device company that develops and markets wearable insulin delivery systems for people with diabetes; and Goosehead Insurance, a personal lines insurance agency that distributes homeowners and auto insurance through a network of agents.

Kayne Anderson Rudnick Investment Management, LLC
May 2026

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Virtus GF U.S. Focused Large Cap Growth Fund (the "Fund")

How did the markets perform during the Fund's financial period ended 31 March 2026?

Large-cap growth markets moved lower in the first quarter of 2026, which negatively impacted performance for the reporting period. The fourth quarter of 2025 was slightly positive as the combination of moderating monetary policy, steady economic growth, and solid corporate earnings reinforced optimism that the U.S. economy could continue expanding. These trends overcame slowdown worries that had been prompted by tariff pressures and other policy actions. The first quarter of 2026 saw increased volatility in many artificial intelligence-related stocks, as investors weighed concerns about elevated valuations and the pace and durability of AI spending. This prompted a general rotation toward more attractively valued market segments. The outbreak of the Iran conflict at the end of February triggered a broad market selloff driven by rising geopolitical uncertainty and higher oil prices. Despite these headwinds, the U.S. economy remained relatively healthy. Labor markets continued to show resilience, consumer spending remained solid, supported in part by higher tax refunds, and inflation data had yet to fully reflect rising energy prices.

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

For the six months through 31 March 2026, the Fund's Class A Accumulating shares returned -7.83%, Class I Accumulating shares returned -7.44%, and Class R Accumulating shares returned -7.44%. For the same period, the Russell 1000® Growth Index, which serves as the Fund's benchmark, returned -8.76%.

The Fund outperformed its benchmark for the reporting period. Stock selection in industrials and health care contributed to performance. The war in Iran created a major dislocation within global energy markets. Although the energy sector of the Russell 1000® Growth Index only represented an average weighting of 0.33% during the quarter, the sector gained 41.40% over the six-month period. The Fund's underweight to the sector negatively impacted performance for the reporting period.

The biggest contributors to Fund performance during the period were GE Vernova, Eli Lilly, and ASML.

The biggest detractors from performance during the period were Fair Isaac, AppLovin, and Workday.

Silvant Capital Management, LLC
May 2026

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Virtus Global Funds ICAV
Statement of Comprehensive Income
For the financial period from 1 October 2025 to 31 March 2026

	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		577,618	72,957	12,589	404	379,944
Interest income on financial instruments at fair value through profit or loss		–	–	–	–	4,889,633
Dividend income		5,823,961	495,288	251,062	60,204	–
Other income		12,784	5,211	2,568	3,922	1,081
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(15,134,256)	(1,414,991)	5,695,097	325,212	9,761,054
Net unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(261,557,642)	(10,669,456)	2,339,100	154,802	16,339,100
Total net (loss)/income		**(270,277,535)**	**(11,510,991)**	**8,300,416**	**544,544**	**31,370,812**
Expenses						
Investment Managers' fees	7	(5,503,519)	(399,463)	(175,853)	(20,511)	(260,147)
Management fees	7	(241,501)	(29,047)	(29,047)	(29,047)	(38,992)
Depositary fees	7	(231,537)	(10,649)	(8,952)	(4,670)	(30,148)
Administration fees	7	(195,863)	(21,390)	(9,373)	(3,464)	(47,251)
Transfer agency fees	7	(60,630)	(13,662)	(7,072)	(3,273)	(14,607)
Audit fees		(13,500)	(9,933)	(9,989)	(11,862)	(12,078)
Legal fees		(11,188)	(807)	(296)	(24)	(1,611)
Directors' fees (including liability insurance premiums)	8	(57,568)	(3,378)	(1,202)	(121)	(4,521)
Other operating expenses	7	(303,110)	(20,670)	(6,996)	(3,517)	(37,426)
Total operating expenses		**(6,618,416)**	**(508,999)**	**(248,780)**	**(76,489)**	**(446,781)**
Expense reimbursement from Investment Managers	7	–	19,307	45,192	57,814	–
Finance costs						
Interest expense		(3,040)	(121)	(401)	(224)	(3,262)
Distributions to holders of redeemable participating shares	15	–	(4,091)	(6,198)	–	–
(Loss)/profit for the financial period before tax		**(276,898,991)**	**(12,004,895)**	**8,090,229**	**525,645**	**30,920,769**
Capital Gains Tax		–	–	–	(1,253)	–
Withholding Tax	9	(1,202,694)	(138,957)	(8,555)	(8,063)	(14,822)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		**(278,101,685)**	**(12,143,852)**	**8,081,674**	**516,329**	**30,905,947**
Adjustment for preliminary expenses	12	–	(6,552)	(18,818)	(9,251)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		**(278,101,685)**	**(12,150,404)**	**8,062,856**	**507,078**	**30,905,947**

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.

	Note	Virtus GF U.S. Mid Cap Core Fund USD	Virtus GF U.S. Small Cap Growth Fund USD	Virtus GF U.S. Mid Cap Growth Fund USD	Virtus GF U.S. Focused Large Cap Growth Fund USD
Income					
Interest income on financial assets at amortised cost		874	828	903	51
Dividend income		6,443	2,271	1,417	2,284
Other income		300	319	321	–
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(31,666)	(115,844)	(89,017)	4,747
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss		(64,321)	(12,134)	(90,589)	(78,991)
Total net loss		**(88,370)**	**(124,560)**	**(176,965)**	**(71,909)**
Expenses					
Investment Managers' fees	7	(7,555)	(3,275)	(4,798)	(3,917)
Preliminary expenses		(2)	(1)	(1)	(476)
Management fees	7	(29,047)	(29,047)	(29,047)	(29,047)
Depositary fees	7	(1,566)	(504)	(1,148)	(1,526)
Administration fees	7	(2,538)	(2,384)	(2,579)	(2,800)
Transfer agency fees	7	(4,039)	(3,808)	(3,943)	(3,048)
Audit fees		(9,970)	(9,968)	(9,972)	(9,968)
Legal fees		(11)	(9)	(11)	(24)
Directors' fees (including liability insurance premiums)	8	(15)	(4)	(8)	(29)
Other operating expenses	7	(1,212)	(601)	(626)	(3,487)
Total operating expenses		**(55,955)**	**(49,601)**	**(52,133)**	**(54,322)**
Expense reimbursement from Investment Managers	7	48,642	47,692	48,417	52,800
Finance costs					
Interest expense		–	–	–	(1)
Loss for the financial period before tax		**(95,683)**	**(126,469)**	**(180,681)**	**(73,432)**
Withholding Tax	9	(1,793)	–	–	(594)
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		**(97,476)**	**(126,469)**	**(180,681)**	**(74,026)**
Adjustment for preliminary expenses	12	(2,408)	(2,408)	(2,408)	(3,427)
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		**(99,884)**	**(128,877)**	**(183,089)**	**(77,453)**

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 Comprehensive Income
For the financial period from 1 October 2024 to 31 March 2025

	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		1,135,995	91,012	21,977	1,050	571,857
Interest income on financial instruments at fair value through profit or loss		–	–	–	–	4,752,471
Dividend income		6,194,326	561,702	218,891	53,467	–
Other income		4,386	193	28	3	–
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		65,584,779	1,569,581	(257,156)	22,074	(13,596,893)
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss		(178,641,941)	(13,320,966)	(4,455,515)	(192,263)	(10,312,291)
Total net loss		**(105,722,455)**	**(11,098,478)**	**(4,471,775)**	**(115,669)**	**(18,584,856)**
Expenses						
Investment Managers' fees	7	(5,487,465)	(517,742)	(111,574)	(15,737)	(343,170)
Management fees	7	(239,122)	(18,529)	(3,496)	(447)	(34,099)
Depositary fees	7	(204,472)	(15,700)	(4,868)	(3,887)	(20,980)
Administration fees	7	(218,541)	(24,465)	(7,453)	(3,818)	(23,328)
Transfer agency fees	7	(76,078)	(11,528)	(6,133)	(3,280)	(11,945)
Audit fees		(10,702)	(9,215)	(9,221)	(9,533)	(9,950)
Legal fees		4,094	(906)	80	171	(9,684)
Directors' fees (including liability insurance premiums)	8	(42,133)	(2,236)	(520)	(82)	(5,827)
Other operating expenses	7	(294,365)	(17,269)	(7,814)	(1,728)	(19,989)
Total operating expenses		**(6,568,784)**	**(617,590)**	**(150,999)**	**(38,341)**	**(478,972)**
Expense reimbursement from Investment Managers	7	–	–	23,867	32,365	–
Finance costs						
Interest expense		(2,523)	(1,043)	(39)	(156)	(25)
Distributions to holders of redeemable participating shares	15	–	(120)	(10,313)	–	–
Loss for the financial period before tax		**(112,293,762)**	**(11,717,231)**	**(4,609,259)**	**(121,801)**	**(19,063,853)**
Withholding Tax	9	(1,255,321)	(160,890)	(46,474)	(7,741)	–
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		**(113,549,083)**	**(11,878,121)**	**(4,655,733)**	**(129,542)**	**(19,063,853)**
Adjustment for preliminary expenses	12	–	(12,465)	(12,465)	(12,465)	–
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		**(113,549,083)**	**(11,890,586)**	**(4,668,198)**	**(142,007)**	**(19,063,853)**

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.

	Note	Virtus GF U.S. Mid Cap Core Fund* USD	Virtus GF U.S. Small Cap Growth Fund* USD	Virtus GF U.S. Mid Cap Growth Fund* USD
Income				
Interest income on financial assets at amortised cost		203	934	450
Dividend income		2,897	3,603	2,982
Net realised loss on financial assets and financial liabilities at fair value through profit or loss		(1,578)	(3,189)	(10,419)
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss		(91,563)	(165,678)	(131,334)
Total net loss		**(90,041)**	**(164,330)**	**(138,321)**
Expenses				
Investment Managers' fees	7	(2,935)	(2,656)	(2,785)
Preliminary expenses		(11,005)	(11,005)	(11,005)
Management fees	7	(76)	(73)	(73)
Depositary fees	7	(1,023)	(1,020)	(946)
Administration fees	7	(2,501)	(2,498)	(2,312)
Transfer agency fees	7	(2,176)	(2,176)	(2,010)
Audit fees		(6,039)	(6,039)	(6,997)
Legal fees		(44)	(44)	(40)
Directors' fees (including liability insurance premiums)	8	(18)	(18)	(16)
Other operating expenses	7	(149)	(149)	(137)
Total operating expenses		**(25,966)**	**(25,678)**	**(26,321)**
Expense reimbursement from Investment Managers	7	13,953	14,124	14,438
Finance costs				
Interest expense		–	–	–
Loss for the financial period before tax		**(102,054)**	**(175,884)**	**(150,204)**
Withholding Tax	9	(813)	(1,025)	(895)
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		**(102,867)**	**(176,909)**	**(151,099)**
Adjustment for preliminary expenses	12	8,311	8,311	8,517
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		**(94,556)**	**(168,598)**	**(142,582)**

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

*Funds launched in prior cycle.

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

Virtus Global Funds ICAV
Statement of Financial Position
As at 31 March 2026

	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	1,788,221,890	79,989,248	43,727,678	4,560,478	272,062,236
Investment funds	10	–	–	–	107,593	12,242,540
Unrealised gain on forward foreign currency exchange contracts	10	58,166	153	–	–	460,489
Unrealised gain on futures contracts	10	–	–	–	–	2,512,977
Accrued dividends		586,477	20,345	79,596	14,122	–
Accrued bond interest income		–	–	–	–	1,966,249
Other receivables		46,785	7,823	8,190	13,238	7,574
Cash and cash equivalents	4	35,593,186	925,527	444,929	24,561	24,403,964
Cash collateral received	4	–	–	–	–	1,440,000
Cash collateral and margin cash	4	–	–	–	–	21,295,206
Total assets		**1,824,506,504**	**80,943,096**	**44,260,393**	**4,719,992**	**336,391,235**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	10	(199,615)	(346)	–	–	(3,223,740)
Unrealised loss on futures contracts	10	–	–	–	–	(3,567,672)
Cash collateral payable	4	–	–	–	–	(1,440,000)
Margin cash payable	4	–	–	–	–	(5,955,806)
Payable for shares redeemed		(155,441)	(114,066)	–	–	(49,969)
Accrued expenses	3	(1,404,296)	(111,049)	(61,047)	(27,699)	(146,081)
Total liabilities		**(1,759,352)**	**(225,461)**	**(61,047)**	**(27,699)**	**(14,383,268)**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		**1,822,747,152**	**80,717,635**	**44,199,346**	**4,692,293**	**322,007,967**
Adjustment for preliminary expenses	12	–	–	–	3,355	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		**1,822,747,152**	**80,717,635**	**44,199,346**	**4,695,648**	**322,007,967**

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

Virtus Global Funds ICAV
Statement of Financial Position (continued)
As at 31 March 2026

	Note	Virtus GF U.S. Mid Cap Core Fund USD	Virtus GF U.S. Small Cap Growth Fund USD	Virtus GF U.S. Mid Cap Growth Fund USD	Virtus GF U.S. Focused Large Cap Growth Fund USD
Assets					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	10	1,464,681	608,607	858,554	922,192
Accrued dividends		648	298	146	215
Other receivables		10,798	9,330	10,720	12,287
Cash and cash equivalents	4	61,608	31,336	15,253	44,345
Total assets		**1,537,735**	**649,571**	**884,673**	**979,039**
Liabilities					
Securities purchased payable		(37,369)	–	–	–
Accrued expenses	3	(20,259)	(18,832)	(19,472)	(21,400)
Total liabilities		**(57,628)**	**(18,832)**	**(19,472)**	**(21,400)**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		**1,480,107**	**630,739**	**865,201**	**957,639**
Adjustment for preliminary expenses	12	12,108	12,098	11,916	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		**1,492,215**	**642,837**	**877,117**	**957,639**

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

Virtus Global Funds ICAV
Statement of Financial Position
As at 30 September 2025

	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	1,946,718,164	128,073,237	43,525,255	4,106,579	239,960,696
Investment funds	10	–	–	–	51,492	12,084,443
Unrealised gain on forward foreign currency exchange contracts	10	108,711	8,479	–	–	468,002
Unrealised gain on futures contracts	10	–	–	–	–	3,483,517
Securities sold receivable		–	–	–	52,353	2,661,680
Receivable for shares sold		910,432	47,640	–	–	7,994
Accrued dividends		593,340	13,509	69,990	7,959	–
Accrued bond interest income		–	–	–	–	1,503,222
Other receivables		38,345	3,030	1,979	18,025	8,871
Cash and cash equivalents	4	41,033,359	1,811,466	1,524,141	18,607	20,420,126
Cash collateral received	4	–	–	–	–	650,000
Cash collateral and margin cash	4	–	–	–	–	38,666,650
Total assets		**1,989,402,351**	**129,957,361**	**45,121,365**	**4,255,015**	**319,915,201**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	10	(141,101)	(3)	–	–	(302,892)
Unrealised loss on futures contracts	10	–	–	–	–	(2,101,890)
Securities purchased payable		–	–	(442,086)	(42,422)	–
Bank overdraft	4	(273,658)	–	(2,082)	(41)	–
Cash collateral payable	4	–	–	–	–	(650,000)
Margin cash payable	4	–	–	–	–	(11,677,494)
Payable for shares redeemed		(25,735,256)	–	(2,051,277)	–	–
Accrued expenses	3	(1,451,428)	(147,127)	(160,011)	(36,588)	(144,702)
Total liabilities		**(27,601,443)**	**(147,130)**	**(2,655,456)**	**(79,051)**	**(14,876,978)**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		**1,961,800,908**	**129,810,231**	**42,465,909**	**4,175,964**	**305,038,223**
Adjustment for preliminary expenses	12	–	6,552	18,818	12,606	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		**1,961,800,908**	**129,816,783**	**42,484,727**	**4,188,570**	**305,038,223**

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

Virtus Global Funds ICAV
Statement of Financial Position (continued)
As at 30 September 2025

	Note	Virtus GF U.S. Mid Cap Core Fund* USD	Virtus GF U.S. Small Cap Growth Fund* USD	Virtus GF U.S. Mid Cap Growth Fund* USD	Virtus GF U.S. Focused Large Cap Growth Fund* USD
Assets					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	10	1,233,647	752,685	1,024,291	1,025,137
Securities sold receivable		–	1,033	–	–
Accrued dividends		329	719	113	190
Other receivables		10,346	10,170	7,573	26,163
Cash and cash equivalents	4	39,263	20,947	42,513	8,418
Total assets		**1,283,585**	**785,554**	**1,074,490**	**1,059,908**
Liabilities					
Accrued expenses	3	(29,003)	(28,347)	(28,608)	(28,242)
Total liabilities		**(29,003)**	**(28,347)**	**(28,608)**	**(28,242)**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		**1,254,582**	**757,207**	**1,045,882**	**1,031,666**
Adjustment for preliminary expenses	12	14,516	14,507	14,324	3,426
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		**1,269,098**	**771,714**	**1,060,206**	**1,035,092**

*Funds launched in prior cycle.

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 2025 to 31 March 2026

	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		**1,961,800,908**	**129,816,783**	**42,484,727**	**4,188,570**	**305,038,223**
Issue of redeemable participating shares	5	387,634,475	4,998,893	16,181	–	2,591,667
Redemption of redeemable participating shares	5	(248,586,546)	(41,947,637)	(6,364,418)	–	(16,527,870)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**139,047,929**	**(36,948,744)**	**(6,348,237)**	**–**	**(13,936,203)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(278,101,685)	(12,150,404)	8,062,856	507,078	30,905,947
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	**1,822,747,152**	**80,717,635**	**44,199,346**	**4,695,648**	**322,007,967**

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 (continued)
For the financial period from 1 October 2025 to 31 March 2026

	Note	Virtus GF U.S. Mid Cap Core Fund USD	Virtus GF U.S. Small Cap Growth Fund USD	Virtus GF U.S. Mid Cap Growth Fund USD	Virtus GF U.S. Focused Large Cap Growth Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**1,269,098**	**771,714**	**1,060,206**	**1,035,092**
Issue of redeemable participating shares	5	338,001	–	–	–
Redemption of redeemable participating shares	5	(15,000)	–	–	–
Net increase in net assets resulting from redeemable participating share transactions		**323,001**	**–**	**–**	**–**
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(99,884)	(128,877)	(183,089)	(77,453)
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	**1,492,215**	**642,837**	**877,117**	**957,639**

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 2024 to 31 March 2025

	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		**1,901,102,737**	**113,794,079**	**25,006,777**	**3,663,489**	**91,599,224**
Issue of redeemable participating shares	5	677,876,479	102,776,585	14,500,832	–	258,257,398
Redemption of redeemable participating shares	5	(633,579,018)	(39,280,996)	(1,528,412)	–	(27,236,826)
Net increase in net assets resulting from redeemable participating share transactions		**44,297,461**	**63,495,589**	**12,972,420**	**–**	**231,020,572**
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(113,549,083)	(11,890,586)	(4,668,198)	(142,007)	(19,063,853)
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	**1,831,851,115**	**165,399,082**	**33,310,999**	**3,521,482**	**303,555,943**

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 (continued)
For the financial period from 1 October 2024 to 31 March 2025

	Note	Virtus GF U.S. Mid Cap Core Fund* USD	Virtus GF U.S. Small Cap Growth Fund* USD	Virtus GF U.S. Mid Cap Growth Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		–	–	–
Issue of redeemable participating shares	5	1,000,000	1,000,001	1,103,819
Net increase in net assets resulting from redeemable participating share transactions		**1,000,000**	**1,000,001**	**1,103,819**
Decrease in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(94,556)	(168,598)	(142,582)
Net assets attributable to holders of redeemable participating shares at the end of the financial period in accordance with the Prospectus	12	**905,444**	**831,403**	**961,237**

*Funds launched in prior cycle.

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 2025 to 31 March 2026

	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	(438,382,260)	(7,086,106)	(13,777,747)	(1,994,300)	(417,870,006)
Sale of financial assets	314,127,800	43,151,945	21,154,267	1,974,211	419,005,473
Net realised gains/(losses) on currencies and derivatives	6,199,291	(57,626)	13,216	416	934,308
Net change in unrealised (losses)/gains on currencies and derivatives	(31,395)	–	(48)	(382)	235,075
Operating (expense)/income	(252,762)	36,055	(52,150)	35,590	15,575,313
Capital gains tax paid	–	–	–	(1,253)	–
Withholding tax paid	(1,202,694)	(138,957)	(8,555)	(8,063)	(14,822)
Net cash (outflow)/inflow from operating activities	**(119,542,020)**	**35,905,311**	**7,328,983**	**6,219**	**17,865,341**
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	388,544,907	5,046,533	16,181	–	2,599,661
Payments on redemption of redeemable participating shares	(274,166,362)	(41,833,571)	(8,415,695)	–	(16,477,902)
Bank interest expense paid	(3,040)	(121)	(401)	(224)	(3,262)
Distributions to holders of redeemable participating shares	–	(4,091)	(6,198)	–	–
Net cash inflow/(outflow) from financing activities	**114,375,505**	**(36,791,250)**	**(8,406,113)**	**(224)**	**(13,881,503)**
Net (decrease)/increase in cash and cash equivalents	**(5,166,515)**	**(885,939)**	**(1,077,130)**	**5,995**	**3,983,838**
Cash and cash equivalents at beginning of the financial period	40,759,701	1,811,466	1,522,059	18,566	20,420,126
Cash and cash equivalents at the end of the financial period*	**35,593,186**	**925,527**	**444,929**	**24,561**	**24,403,964**
Supplementary information					
Dividends received	5,830,824	488,451	241,457	54,041	–
Interest received	577,618	72,957	12,589	404	4,831,608

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

Statement of Cash Flows (continued)
For the financial period from 1 October 2025 to 31 March 2026

	Virtus GF U.S. Mid Cap Core Fund USD	Virtus GF U.S. Small Cap Growth Fund USD	Virtus GF U.S. Mid Cap Growth Fund USD	Virtus GF U.S. Focused Large Cap Growth Fund USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(428,994)	(263,568)	(157,091)	(78,660)
Sale of financial assets	139,340	280,533	142,995	107,362
Net realised gains on currencies and derivatives	–	–	–	–
Net change in unrealised gains on currencies and derivatives	–	168	227	–
Operating (expense)/income	(9,209)	(6,744)	(13,391)	7,820
Withholding tax paid	(1,793)	–	–	(594)
Net cash (outflow)/inflow from operating activities	**(300,656)**	**10,389**	**(27,260)**	**35,928**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	338,001	–	–	–
Payments on redemption of redeemable participating shares	(15,000)	–	–	–
Bank interest expense paid	–	–	–	(1)
Net cash inflow/(outflow) from financing activities	**323,001**	**–**	**–**	**(1)**
Net increase/(decrease) in cash and cash equivalents	**22,345**	**10,389**	**(27,260)**	**35,927**
Cash and cash equivalents at beginning of the financial period	39,263	20,947	42,513	8,418
Cash and cash equivalents at the end of the financial period*	**61,608**	**31,336**	**15,253**	**44,345**
Supplementary information				
Dividends received	6,125	2,692	1,385	2,259
Interest received	874	828	903	51

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 2024 to 31 March 2025

	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	(356,426,729)	(92,646,363)	(23,917,181)	(1,984,821)	(1,836,538,680)
Sale of financial assets	335,653,509	39,470,754	10,738,460	1,877,725	1,651,943,566
Net realised gains/(losses) on currencies and derivatives	94,610	(68,415)	(33,582)	(1,523)	(12,652,053)
Net change in unrealised (losses)/gains on currencies and derivatives	(5,433)	(112)	(3,317)	1,282	154,075
Operating (expense)/income	(81,181)	136,731	12,525	60,899	(25,203,443)
Withholding tax paid	(1,255,321)	(160,890)	(46,474)	(7,741)	–
Net cash outflow from operating activities	**(22,020,545)**	**(53,268,295)**	**(13,249,569)**	**(54,179)**	**(222,296,535)**
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	688,063,718	97,790,218	14,500,832	–	258,218,501
Payments on redemption of redeemable participating shares	(633,658,140)	(38,924,496)	(1,528,412)	–	(27,055,526)
Bank interest expense paid	(2,523)	(1,043)	(39)	(156)	(25)
Distributions to holders of redeemable participating shares	–	(120)	(10,313)	–	–
Net cash inflow/(outflow) from financing activities	**54,403,055**	**58,864,559**	**12,962,068**	**(156)**	**231,162,950**
Net increase/(decrease) in cash and cash equivalents	**32,382,510**	**5,596,264**	**(287,501)**	**(54,335)**	**8,866,415**
Cash and cash equivalents at beginning of the financial period	48,311,728	1,048,535	587,769	71,871	16,575,171
Cash and cash equivalents at the end of the financial period**	**80,694,238**	**6,644,799**	**300,268**	**17,536**	**25,441,586**
Supplementary information					
Dividends received	5,392,154	548,914	176,566	58,063	–
Interest received	1,135,995	91,012	21,977	1,050	4,902,353

**Cash and cash equivalents is net of bank overdraft

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

Virtus Global Funds ICAV

Statement of Cash Flows (continued)

For the financial period from 1 October 2024 to 31 March 2025

	Virtus GF U.S. Mid Cap Core Fund* USD	Virtus GF U.S. Small Cap Growth Fund* USD	Virtus GF U.S. Mid Cap Growth Fund* USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(1,033,691)	(1,008,157)	(1,121,656)
Sale of financial assets	55,406	62,612	70,884
Net realised gains on currencies and derivatives	–	–	–
Net change in unrealised gains on currencies and derivatives	–	–	–
Operating (expense)/income	(196)	1,701	550
Withholding tax paid	(813)	(1,025)	(895)
Net cash outflow from operating activities	**(979,294)**	**(944,869)**	**(1,051,117)**
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares	1,000,000	1,000,001	1,103,819
Bank interest income received	–	–	–
Net cash inflow from financing activities	**1,000,000**	**1,000,001**	**1,103,819**
Net increase in cash and cash equivalents	**20,706**	**55,132**	**52,702**
Cash and cash equivalents at beginning of the financial period	–	–	–
Cash and cash equivalents at the end of the financial period**	**20,706**	**55,132**	**52,702**
Supplementary information			
Dividends received	2,633	3,484	2,869
Interest received	203	934	450

*Funds launched in prior cycle.
**Cash and cash equivalents is net of bank overdraft.

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

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 2026, the ICAV had nine 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, Virtus GF AlphaSimplex Managed Futures Fund,Virtus GF U.S. Mid Cap Core Fund, Virtus GF U.S. Small Cap Growth Fund, Virtus GF U.S. Mid Cap Growth Fund and Virtus GF U.S. Focused Large Cap Growth 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 investment objective of the Virtus GF U.S. Mid Cap Core Fund, which launched on 3 December 2024, is to pursue long-term capital appreciation. The investment objective of the Virtus GF U.S. Small Cap Growth Fund, which launched on 3 December 2024, is to pursue long-term capital appreciation. The investment objective of the Virtus GF U.S. Mid Cap Growth Fund, which launched on 12 December 2024, is to pursue long-term capital appreciation. The investment objective of the Virtus GF U.S. Focused Large Cap Growth Fund, which launched on 26 August 2025, is to pursue long-term capital appreciation. The base currency of the Funds is US Dollars.

2. 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 2025 to 31 March 2026 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 2025 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 2025. 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 2025.

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

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 October 2025

At the date of approval of these financial statements, there were no standards, amendments and interpretations to existing standards that were adopted by the ICAV effective from 1 October 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

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

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

These amendments:

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11
The Annual Improvements to IFRS Accounting Standards – Volume 11 was issued by the IASB in July 2024. The amendments clarify the requirements for:

- Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures)
- Transaction price (IFRS 9 Financial Instruments)
- Cost method (IAS 7 Statement of Cash Flows)

The Amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

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

Comparative Information

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

3. ACCRUED EXPENSES

	Virtus GF SGA Global Growth Fund 31 March 2026 USD	Virtus GF U.S. Small-Mid Cap Fund 31 March 2026 USD	Virtus GF Clean Energy Fund 31 March 2026 USD	Virtus GF Emerging Markets High Dividend Fund 31 March 2026 USD	Virtus GF AlphaSimplex Managed Futures Fund 31 March 2026 USD
Investment Managers' fees	922,069	57,226	30,953	3,827	46,708
Legal fees	11,828	947	271	24	1,762
Management fees	40,621	5,107	5,107	5,107	7,068
Depositary fees	67,427	3,778	2,908	1,520	9,850
Directors' fees	10,295	638	468	25	856
Administration fees	103,769	12,923	5,431	1,772	29,372
Transfer agent fees	32,338	7,108	3,814	1,689	7,520
Audit fees	16,726	10,012	10,001	12,166	11,647
Registration fees	119,061	8,520	1,093	187	17,890
Hedging fees	12,489	43	–	–	2,717
UK tax reporting fees	34,400	2,716	629	66	6,979
Company Secretarial fees	10,462	902	163	19	1,547
Other payables	22,811	1,129	209	1,297	2,165
Total accrued expenses	**1,404,296**	**111,049**	**61,047**	**27,699**	**146,081**

	Virtus GF U.S. Mid Cap Core Fund 31 March 2026 USD	Virtus GF U.S. Small Cap Growth Fund 31 March 2026 USD	Virtus GF U.S. Mid Cap Growth Fund 31 March 2026 USD	Virtus GF U.S. Focused Large Cap Growth Fund 31 March 2026 USD
Investment Managers' fees	1,368	527	764	655
Legal fees	12	11	13	28
Management fees	5,107	5,107	5,107	5,107
Depositary fees	600	168	433	1,752
Directors' fees	15	11	14	2
Administration fees	1,291	1,214	1,295	1,486
Transfer agent fees	1,652	1,485	1,615	1,524
Audit fees	10,169	10,217	10,133	10,805
Registration fees	14	62	65	30
UK tax reporting fees	17	16	17	4
Company Secretarial fees	3	5	5	2
Other payables	11	9	11	5
Total accrued expenses	**20,259**	**18,832**	**19,472**	**21,400**

3. ACCRUED EXPENSES (continued)

	Virtus GF SGA Global Growth Fund 30 September 2025 USD	Virtus GF U.S. Small-Mid Cap Fund 30 September 2025 USD	Virtus GF Clean Energy Fund 30 September 2025 USD	Virtus GF Emerging Markets High Dividend Fund 30 September 2025 USD	Virtus GF AlphaSimplex Managed Futures Fund 30 September 2025 USD
Investment Managers' fees	999,391	85,927	33,423	3,206	45,279
Legal fees	7,995	611	139	15	1,228
Management fees	43,458	4,788	4,788	4,788	6,544
Depositary fees	99,023	6,687	3,454	1,667	14,495
Directors' fees	12,478	1,009	603	34	5,531
Administration fees	105,807	11,159	4,259	1,707	20,206
Transfer agent fees	30,950	8,400	3,350	1,585	7,625
Audit fees	26,992	19,904	20,010	23,481	24,157
Registration fees	64,599	5,625	50	10	10,043
Hedging fees	12,951	17	–	–	2,512
UK tax reporting fees	22,918	1,827	415	46	4,672
Company Secretarial fees	8,300	625	170	16	1,200
Other payables	16,566	548	89,350	33	1,210
Total accrued expenses	**1,451,428**	**147,127**	**160,011**	**36,588**	**144,702**

	Virtus GF U.S. Mid Cap Core Fund* 30 September 2025 USD	Virtus GF U.S. Small Cap Growth Fund* 30 September 2025 USD	Virtus GF U.S. Mid Cap Growth Fund* 30 September 2025 USD	Virtus GF U.S. Focused Large Cap Growth Fund* 30 September 2025 USD
Investment Managers' fees	1,096	642	897	679
Legal fees	4	4	4	5
Management fees	4,788	4,788	4,788	4,788
Depositary fees	285	102	92	305
Directors' fees	40	31	37	5
Administration fees	1,380	1,370	1,381	744
Transfer agent fees	1,365	1,365	1,365	645
Audit fees	19,987	19,987	19,987	20,575
Registration fees	35	37	33	14
UK tax reporting fees	12	11	13	1
Company Secretarial fees	4	4	4	1
Other payables	7	6	7	480
Total accrued expenses	**29,003**	**28,347**	**28,608**	**28,242**

*Funds launched in prior cycle.

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

At 31 March 2026 and 30 September 2025, all cash and short term deposits and bank overdraft were held with the Depositary and are stated at face value. Cash denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 16 to the financial statements.

There were no material balances on the investor money cash accounts as at 31 March 2026 and 30 September 2025.

4. CASH AND CASH EQUIVALENTS, BANK OVERDRAFTS, CASH COLLATERAL AND MARGIN BALANCES (continued)

At 31 March 2026, cash collateral pledged by Virtus GF Alpha Simplex Managed Futures Fund amounting to USD 6,121,700 (30 September 2025: 4,099,892) in relation to forwards transactions was held by UBS AG. At 31 March 2026, Virtus GF Alpha Simplex Managed Futures Fund held collateral amounting to receivable of USD 1,440,000 (30 September 2025: 650,000) and payable of USD 1,440,000 (30 September 2025: 650,000) in relation to forwards transactions which was pledged by The Northern Trust Company. At 31 March 2026, margin balances receivable and payable of USD 15,173,506 and USD (5,955,806) respectively (30 September 2025: USD34,566,758 and USD(11,677,494) respectively), recorded in relation to futures transactions were with Goldman Sachs & Co. LLC.

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 2026 or financial year ended 30 September 2025.

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.

6. NET ASSET VALUE

	31 March 2026	30 September 2025
Virtus GF SGA Global Growth Fund		
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD1,672,497	USD4,594,865
NAV per share	USD201.87	USD235.72
Shares in issue	8,285	19,493
USD Accumulating Unhedged Class D		
Net Asset Value in accordance with the Prospectus	USD36,432,584	USD52,320,164
NAV per share	USD215.07	USD249.88
Shares in issue	169,399	209,378
USD Distributing Unhedged Class D		
Net Asset Value in accordance with the Prospectus	USD330,997	USD2,771,497
NAV per share	USD215.97	USD250.94
Shares in issue	1,533	11,045
GBP Accumulating Unhedged Class E		
Net Asset Value in accordance with the Prospectus	GBP52,652,756	GBP60,281,908
NAV per share	GBP205.09	GBP233.42
Shares in issue	256,724	258,258

6. NET ASSET VALUE (continued)

Virtus GF SGA Global Growth Fund (continued)

	31 March 2026	30 September 2025
GBP Distributing Unhedged Class E		
Net Asset Value in accordance with the Prospectus	GBP1,477,911	GBP1,945,678
NAV per share	GBP205.24	GBP233.58
Shares in issue	7,201	8,330
EUR Accumulating Unhedged Class F		
Net Asset Value in accordance with the Prospectus	EUR3,192,033	EUR4,140,544
NAV per share	EUR201.76	EUR229.87
Shares in issue	15,821	18,012
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD110,938	USD128,895
NAV per share	USD110.94	USD128.90
Shares in issue	1,000	1,000
USD Accumulating Unhedged Class J[1]		
Net Asset Value in accordance with the Prospectus	–	USD908,601
NAV per share	–	USD147.26
Shares in issue	–	6,170
USD Distributing Unhedged Class J		
Net Asset Value in accordance with the Prospectus	USD157,748	USD271,552
NAV per share	USD126.82	USD147.27
Shares in issue	1,244	1,844
GBP Distributing Unhedged Class K		
Net Asset Value in accordance with the Prospectus	GBP15,554,566	GBP23,352,474
NAV per share	GBP120.55	GBP137.13
Shares in issue	129,027	170,293
EUR Accumulating Unhedged Class L		
Net Asset Value in accordance with the Prospectus	EUR39,036,126	EUR48,285,057
NAV per share	EUR123.77	EUR140.94
Shares in issue	315,402	342,590
CAD Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	CAD159,376	CAD184,443
NAV per share	CAD118.06	CAD136.62
Shares in issue	1,350	1,350
EUR Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	EUR448,313,987	EUR485,084,746
NAV per share	EUR114.00	EUR129.76
Shares in issue	3,932,419	3,738,304
GBP Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	GBP53,690,390	GBP56,626,153
NAV per share	GBP110.02	GBP125.09
Shares in issue	487,993	452,679
NOK Accumulating Hedged Class M		
Net Asset Value in accordance with the Prospectus	NOK1,676,261,415	NOK2,366,044,839
NAV per share	NOK116.14	NOK134.80
Shares in issue	14,432,860	17,552,287

6. NET ASSET VALUE (continued)

	31 March 2026	30 September 2025
Virtus GF SGA Global Growth Fund (continued)		
NOK Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	NOK6,047,097,969	NOK5,455,676,106
NAV per share	NOK102.13	NOK121.42
Shares in issue	59,212,095	44,931,475
USD Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	USD262,730,864	USD293,143,725
NAV per share	USD123.44	USD143.28
Shares in issue	2,128,436	2,046,003
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD421,378	USD599,056
NAV per share	USD110.33	USD128.25
Shares in issue	3,819	4,671

	31 March 2026	30 September 2025
Virtus GF U.S. Small-Mid Cap Fund		
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD3,951,763	USD4,685,791
NAV per share	USD10.74	USD12.20
Shares in issue	368,096	384,034
GBP Distributing Unhedged Class I		
Net Asset Value in accordance with the Prospectus	GBP72,061	GBP79,826
NAV per share	GBP9.00	GBP9.98
Shares in issue	8,004	8,001
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD3,937,624	USD5,553,796
NAV per share	USD11.07	USD12.52
Shares in issue	355,578	443,485
EUR Accumulating Hedged Class M		
Net Asset Value in accordance with the Prospectus	EUR1,805,527	EUR1,479,705
NAV per share	EUR10.43	EUR11.91
Shares in issue	173,124	124,197
EUR Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	EUR1,372,969	EUR12,558,671
NAV per share	EUR10.15	EUR11.23
Shares in issue	135,332	1,117,902
EUR Distributing Unhedged Class M		
Net Asset Value in accordance with the Prospectus	EUR101,420	EUR112,361
NAV per share	EUR10.13	EUR11.23
Shares in issue	10,012	10,007
GBP Distributing Unhedged Class M		
Net Asset Value in accordance with the Prospectus	GBP2,472,813	GBP7,579,997
NAV per share	GBP10.11	GBP11.20
Shares in issue	244,505	676,735

6. NET ASSET VALUE (continued)

Virtus GF U.S. Small-Mid Cap Fund (continued)	31 March 2026	30 September 2025
USD Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	USD48,264,325	USD66,345,853
NAV per share	USD10.95	USD12.37
Shares in issue	4,406,551	5,361,870
USD Distributing Unhedged Class M		
Net Asset Value in accordance with the Prospectus	USD1,013,948	USD1,757,144
NAV per share	USD10.93	USD12.36
Shares in issue	92,725	142,160
EUR Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	EUR100,691	EUR111,717
NAV per share	EUR10.07	EUR11.17
Shares in issue	10,000	10,000
GBP Distributing Unhedged Class R		
Net Asset Value in accordance with the Prospectus	GBP71,933	GBP79,725
NAV per share	GBP8.99	GBP9.97
Shares in issue	8,002	8,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD16,204,034	USD24,296,526
NAV per share	USD11.04	USD12.49
Shares in issue	1,467,908	1,945,339

Virtus GF Clean Energy Fund	31 March 2026	30 September 2025
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD125,535	USD105,061
NAV per share	USD12.55	USD10.51
Shares in issue	10,000	10,000
GBP Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	GBP23,900,005	GBP22,598,316
NAV per share	GBP11.93	GBP9.73
Shares in issue	2,003,009	2,321,772
GBP Distributing Unhedged Class I		
Net Asset Value in accordance with the Prospectus	GBP5,152,742	GBP4,620,864
NAV per share	GBP11.67	GBP9.53
Shares in issue	441,593	484,995
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD5,632,922	USD5,628,343
NAV per share	USD12.94	USD10.78
Shares in issue	435,375	522,359
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD129,030	USD107,502
NAV per share	USD12.90	USD10.75
Shares in issue	10,000	10,000

6. NET ASSET VALUE (continued)

	31 March 2026	30 September 2025
Virtus GF Emerging Markets High Dividend Fund		
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD152,320	USD136,525
NAV per share	USD15.23	USD13.65
Shares in issue	10,000	10,000
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD4,387,088	USD3,912,633
NAV per share	USD15.67	USD13.97
Shares in issue	280,000	280,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD156,240	USD139,412
NAV per share	USD15.62	USD13.94
Shares in issue	10,000	10,000

	31 March 2026	30 September 2025
Virtus GF AlphaSimplex Managed Futures Fund		
EUR Accumulating Hedged Class A		
Net Asset Value in accordance with the Prospectus	EUR229,942	EUR234,906
NAV per share	EUR99.00	EUR90.80
Shares in issue	2,323	2,587
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD4,398,904	USD5,541,643
NAV per share	USD113.73	USD103.22
Shares in issue	38,680	53,688
CHF Accumulating Hedged Class I		
Net Asset Value in accordance with the Prospectus	CHF81,200	CHF75,091
NAV per share	CHF69.69	CHF64.44
Shares in issue	1,165	1,165
EUR Accumulating Hedged Class I		
Net Asset Value in accordance with the Prospectus	EUR85,691	EUR78,341
NAV per share	EUR87.45	EUR79.95
Shares in issue	980	980
GBP Accumulating Hedged Class I		
Net Asset Value in accordance with the Prospectus	GBP20,588	GBP18,661
NAV per share	GBP114.54	GBP103.82
Shares in issue	180	180
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD1,514,033	USD1,564,564
NAV per share	USD121.79	USD110.15
Shares in issue	12,432	14,204
EUR Accumulating Hedged Class M		
Net Asset Value in accordance with the Prospectus	EUR49,177,788	EUR45,961,991
NAV per share	EUR108.45	EUR99.05
Shares in issue	453,443	464,013

6. NET ASSET VALUE (continued)

Virtus GF AlphaSimplex Managed Futures Fund (continued)	31 March 2026	30 September 2025
USD Accumulating Unhedged Class M		
Net Asset Value in accordance with the Prospectus	USD90,092	USD81,403
NAV per share	USD9.01	USD8.14
Shares in issue	10,000	10,000
EUR Accumulating Hedged Class R		
Net Asset Value in accordance with the Prospectus	EUR85,444	EUR78,154
NAV per share	EUR84.81	EUR77.58
Shares in issue	1,007	1,007
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD903,225	USD773,033
NAV per share	USD8.94	USD8.09
Shares in issue	101,085	95,603
USD Accumulating Unhedged Class X		
Net Asset Value in accordance with the Prospectus	USD257,848,437	USD242,493,095
NAV per share	USD9.64	USD8.68
Shares in issue	26,748,840	27,944,958

Virtus GF U.S. Mid Cap Core Fund	31 March 2026	30 September 2025
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD190,144	USD164,945
NAV per share	USD8.93	USD9.59
Shares in issue	21,295	17,194
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD723,907	USD773,840
NAV per share	USD9.05	USD9.67
Shares in issue	80,000	80,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD578,164	USD330,314
NAV per share	USD9.04	USD9.66
Shares in issue	63,981	34,176

Virtus GF U.S. Small Cap Growth Fund	31 March 2026	30 September 2025
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD63,530	USD76,606
NAV per share	USD6.35	USD7.66
Shares in issue	10,000	10,000
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD515,016	USD617,931
NAV per share	USD6.44	USD7.72
Shares in issue	80,000	80,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD64,291	USD77,178
NAV per share	USD6.43	USD7.72
Shares in issue	10,000	10,000

6. NET ASSET VALUE (continued)

	31 March 2026	30 September 2025
Virtus GF U.S. Mid Cap Growth Fund		
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD77,985	USD94,684
NAV per share	USD7.80	USD9.47
Shares in issue	10,000	10,000
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD632,038	USD763,557
NAV per share	USD7.90	USD9.54
Shares in issue	80,000	80,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD167,094	USD201,964
NAV per share	USD7.89	USD9.54
Shares in issue	21,175	21,175

	31 March 2026	30 September 2025
Virtus GF U.S. Focused Large Cap Growth Fund		
USD Accumulating Unhedged Class A		
Net Asset Value in accordance with the Prospectus	USD95,259	USD103,421
NAV per share	USD9.53	USD10.34
Shares in issue	10,000	10,000
USD Accumulating Unhedged Class I		
Net Asset Value in accordance with the Prospectus	USD766,611	USD828,161
NAV per share	USD9.58	USD10.35
Shares in issue	80,000	80,000
USD Accumulating Unhedged Class R		
Net Asset Value in accordance with the Prospectus	USD95,769	USD103,510
NAV per share	USD9.58	USD10.35
Shares in issue	10,000	10,000

[1]Virtus GF SGA Global Growth Fund closed USD Accumulating Unhedged Class J 24 October 2025.

7. FEES

Investment Managers' fees
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 Managers an investment management fee equal to a percentage of the average daily Net Asset Value of each Fund, as follows:

Virtus GF SGA Global Growth Fund	
USD Accumulating Unhedged Class A Shares	1.75%
USD Accumulating Unhedged Class D Shares	0.75%
USD Distributing Unhedged Class D Shares	0.75%
GBP Accumulating Unhedged Class E Shares	0.75%
GBP Distributing Unhedged Class E Shares	0.75%
EUR Accumulating Unhedged Class F Shares	0.75%
USD Accumulating Unhedged Class I Shares	0.75%
USD Accumulating Unhedged Class J Shares	0.65%
USD Distributing Unhedged Class J Shares	0.65%
GBP Distributing Unhedged Class K Shares	0.65%
EUR Accumulating Unhedged Class L Shares	0.65%
CAD Accumulating Unhedged Class M Shares	0.55%
EUR Accumulating Unhedged Class M Shares	0.55%
GBP Accumulating Unhedged Class M Shares	0.55%
NOK Accumulating Hedged Class M Shares	0.55%
NOK Accumulating Unhedged Class M Shares	0.55%
USD Accumulating Unhedged Class M Shares	0.55%
USD Accumulating Unhedged Class R Shares	0.85%
Virtus GF U.S. Small-Mid Cap Fund	
USD Accumulating Unhedged Class A Shares	1.83%
GBP Distributing Unhedged Class I Shares	0.83%
USD Accumulating Unhedged Class I Shares	0.83%
EUR Accumulating Hedged Class M Shares	0.63%
EUR Accumulating Unhedged Class M Shares	0.63%
EUR Distributing Unhedged Class M Shares	0.63%
GBP Distributing Unhedged Class M Shares	0.63%
USD Accumulating Unhedged Class M Shares	0.63%
USD Distributing Unhedged Class M Shares	0.63%
EUR Accumulating Unhedged Class R Shares	0.93%
GBP Distributing Unhedged Class R Shares	0.93%
USD Accumulating Unhedged Class R Shares	0.93%
Virtus GF Clean Energy Fund	
USD Accumulating Unhedged Class A Shares	1.80%
GBP Accumulating Unhedged Class I Shares	0.80%
USD Accumulating Unhedged Class I Shares	0.80%
GBP Distributing Unhedged Class I Shares	0.80%
USD Accumulating Unhedged Class R Shares	0.90%
Virtus GF Emerging Markets High Dividend Fund	
USD Accumulating Unhedged Class A Shares	1.85%
USD Accumulating Unhedged Class I Shares	0.85%
USD Accumulating Unhedged Class R Shares	0.95%

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%
CHF Accumulating Hedged Class I Shares	0.95%
EUR Accumulating Hedged Class I Shares	0.95%
GBP Accumulating Hedged Class I Shares	0.95%
USD Accumulating Unhedged Class I Shares	0.95%
EUR Accumulating Hedged Class M Shares	0.75%
USD Accumulating Unhedged Class M Shares	0.75%
EUR Accumulating Hedged Class R Shares	1.05%
USD Accumulating Unhedged Class R Shares	1.05%
USD Accumulating Unhedged Class X Shares	0.00%
Virtus GF U.S. Mid Cap Core 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 GF U.S. Small Cap Growth Fund	
USD Accumulating Unhedged Class A Shares	1.80%
USD Accumulating Unhedged Class I Shares	0.80%
USD Accumulating Unhedged Class R Shares	0.90%
Virtus GF U.S. Mid Cap Growth 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 GF U.S. Focused Large Cap Growth Fund	
USD Accumulating Unhedged Class A Shares	1.65%
USD Accumulating Unhedged Class I Shares	0.65%
USD Accumulating Unhedged Class R Shares	0.75%

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.

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

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

For Virtus GF SGA Global Growth Fund, the Cap is currently set at 0.3% (30 September 2025: 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% and Share Class R - 1.10%. For Share Class M which is only held by Virtus GF U.S. Small-Mid Cap Fund, this is 0.80%.

7. FEES (continued)

Investment Managers' fees (continued)
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 M - 0.90%, Share Class R - 1.35%, Share Class X - 0.15%.

For the Virtus GF U.S. Mid Cap Core Fund, the Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A - 2.10%, Share Class I - 1.10% and Share Class R - 1.20%.

For the Virtus GF U.S. Small Cap Growth 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% and Share Class R - 1.10%.

For the Virtus GF U.S. Mid Cap Growth Fund, the Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A - 2.05%, Share Class I - 1.05% and Share Class R - 1.15%.

For the Virtus GF U.S. Focused Large Cap Growth Fund, the Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds' Classes as follows: Share Class A – 1.85%, Share Class I – 0.85% and Share Class R – 0.95%.

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 in the Statement of Comprehensive Income on page 13 to 14. Details of amounts receivable at 31 March 2026 and 30 September 2025 are disclosed in the Statement of Financial Position.

Details of the Investment Manager fees for each Fund for the financial period can be seen in the Statement of Comprehensive Income on page 13 to 14. Details of amounts payable at 31 March 2026 and 30 September 2025 are disclosed in Note 3.

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 in the Statement of Comprehensive Income on page 13 to 14. Details of amounts payable at 31 March 2026 and 30 September 2025 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 in the Statement of Comprehensive Income on page 13 to 14. Details of amounts payable at 31 March 2026 and 30 September 2025 are disclosed in Note 3.

7. FEES (continued)

Administration fees (continued)

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 in the Statement of Comprehensive Income on page 13 to 14. Details of amounts payable at 31 March 2026 and 30 September 2025 are disclosed in Note 3.

Management fees

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

The Manager shall receive a management fee of up to 0.025% of the Net Asset Value of each of the Funds subject to a minimum fee of €50,000 per annum per Fund (exclusive of VAT), which shall be calculated and accrued on each dealing day and paid monthly in arrears. In addition, the Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Details of the Management fees for each Fund for the financial period can be seen in the Statement of Comprehensive Income on page 13 to 14. Details of amounts payable at 31 March 2026 and 30 September 2025 are disclosed in Note 3.

Other Operating expenses

	Virtus GF SGA Global Growth Fund 31 March 2026 USD	Virtus GF U.S. Small-Mid Cap Fund 31 March 2026 USD	Virtus GF Clean Energy Fund 31 March 2026 USD	Virtus GF Emerging Markets High Dividend Fund 31 March 2026 USD	Virtus GF AlphaSimplex Managed Futures Fund 31 March 2026 USD
Registration fees	96,094	6,358	3,060	1,784	14,268
Hedging fees	22,290	208	–	–	5,585
UK tax reporting fees	11,482	889	215	20	2,306
Company Secretarial fees	11,909	888	212	24	1,836
Other/Miscellaneous expenses	161,335	12,327	3,509	1,689	13,431
	303,110	**20,670**	**6,996**	**3,517**	**37,426**

	Virtus GF U.S. Mid Cap Core Fund 31 March 2026 USD	Virtus GF U.S. Small Cap Growth Fund 31 March 2026 USD	Virtus GF U.S. Mid Cap Growth Fund 31 March 2026 USD	Virtus GF U.S. Focused Large Cap Growth Fund 31 March 2026 USD
Registration fees	634	39	51	1,071
UK tax reporting fees	5	5	5	3
Company Secretarial fees	6	5	5	6
Other/Miscellaneous expenses	567	552	565	2,407
	1,212	**601**	**626**	**3,487**

7. FEES (continued)

Other Operating expenses (continued)

	Virtus GF SGA Global Growth Fund 31 March 2025 USD	Virtus GF U.S. Small-Mid Cap Fund 31 March 2025 USD	Virtus GF Clean Energy Fund 31 March 2025 USD	Virtus GF Emerging Markets High Dividend Fund 31 March 2025 USD	Virtus GF AlphaSimplex Managed Futures Fund 31 March 2025 USD
Registration fees	85,817	5,412	977	163	6,370
Hedging fees	57,625	91	–	–	5,549
UK tax reporting fees	6,248	208	71	14	501
Company Secretarial fees	19,961	662	219	42	1,555
Other/Miscellaneous expenses	124,714	10,896	6,547	1,509	6,014
	294,365	**17,269**	**7,814**	**1,728**	**19,989**

	Virtus GF U.S. Mid Cap Core Fund 31 March 2025 USD	Virtus GF U.S. Small Cap Growth Fund 31 March 2025 USD	Virtus GF U.S. Mid Cap Growth Fund 31 March 2025 USD
Registration fees	34	34	32
UK tax reporting fees	4	4	3
Company Secretarial fees	6	6	5
Other/Miscellaneous expenses	105	105	97
	149	**149**	**137**

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS

The Investment Manager, the Manager, the Distributor and certain Directors as described below, are all related parties under IAS 24 'Related Party Disclosures'. See Note 7 to the financial statements for details of Investment Managers'fees, Manager fees and expense reimbursement from Investment Managers during the period.

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

Waystone Centralised Services (IE) Limited "WCS" which is part of the same economic group as Waystone Management Company (IE) Limited, the Manager prior to 2 January 2024 provided Money Laundering Reporting Officer and Beneficial Ownership Register services to the ICAV. Currently it only provides VAT services to the ICAV. During the financial period ended, the fees earned by WCS, trading as Waystone was US$13,403 (31 March 2025: Nil). As of 31 March 2026, US$6,655 (30 September 2025: US$974) was outstanding.

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

Vincent Dodd, George Aylward and Michael Angerthal are directors of both the Manager and the Company.

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

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS (continued)

Details of the Directors' fees for each Fund for the financial period can be seen on the Statement of Comprehensive Income on page 13 to 14. Amounts payable at 31 March 2026 and 30 September 2025 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 2026 or 30 September 2025.

At 31 March 2026 and 30 September 2025, Virtus Partners, Inc. held the following issued shares in the Funds:

Fund Name	% holding 31 March 2026	% holding 30 September 2025
Virtus GF SGA Global Growth Fund	0.01	0.02
Virtus GF U.S. Small-Mid Cap Fund	1.04	1.43
Virtus GF Clean Energy Fund	3.39	2.93
Virtus GF Emerging Markets High Dividend Fund	100.00	100.00
Virtus GF AlphaSimplex Managed Futures Fund	0.05	0.05
Virtus GF U.S. Mid Cap Core Fund	60.51	76.12
Virtus GF U.S. Small Cap Growth Fund	100.00	100.00
Virtus GF U.S. Mid Cap Growth Fund	89.95	89.95
Virtus GF U.S. Focused Large Cap Growth Fund	100.00	100.00

Campion Capital Limited (the "Sub-distributor") held a total of 20 shares (30 September 2025: 20 shares) in the ICAV as at 31 March 2026 with 5 shares (30 September 2025: 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 GF AlphaSimplex Managed Futures Fund held one structured note with Societe Generale, the return on which is linked to the performance of AlphaSimplex MF Portfolio 1 SP, another fund managed by AlphaSimplex Group LLC.

At 31 March 2026, the 2 Subscriber Shares were held by Virtus International Fund Management Limited.

Transactions with connected persons

Regulation 43(1) 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

9. TAXATION (continued)

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

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

The Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) in December 2021, and various governments around the world have issued, or are in the process of issuing, legislation on this. In December 2022, the European Union Council Directive 2022/2523 formalised the implementation of Pillar Two into European Union Law and the Directors and Manager has assessed the impact and concluded that there should not be any negative tax implications on the ICAV for the financial year ended 30 September 2025 caused by Pillar Two taxation.

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

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2026 and 30 September 2025:

31 March 2026

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	1,788,221,890	–	–	1,788,221,890
Forward foreign currency exchange contracts	–	58,166	–	58,166
Total financial assets at fair value through profit or loss	**1,788,221,890**	**58,166**	**–**	**1,788,280,056**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(199,615)	–	(199,615)
Total financial liabilities at fair value through profit or loss	**–**	**(199,615)**	**–**	**(199,615)**

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	79,989,248	–	–	79,989,248
Forward foreign currency exchange contracts	–	153	–	153
Total financial assets at fair value through profit or loss	**79,989,248**	**153**	**–**	**79,989,401**

Virtus GF U.S. Small-Mid Cap 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	–	(346)	–	(346)
Total financial liabilities at fair value through profit or loss	**–**	**(346)**	**–**	**(346)**

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	43,727,678	–	–	43,727,678
Total financial assets at fair value through profit or loss	**43,727,678**	**–**	**–**	**43,727,678**

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	4,560,478	–	–	4,560,478
Investment funds	107,593	–	–	107,593
Total financial assets at fair value through profit or loss	**4,668,071**	**–**	**–**	**4,668,071**

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	–	219,975,364	–	219,975,364
Commercial Paper	–	16,904,160	–	16,904,160
Structured Notes	–	35,182,712	–	35,182,712
Investment funds	12,242,540	–	–	12,242,540
Forward foreign currency exchange contracts	–	460,489	–	460,489
Futures contracts	2,512,977	–	–	2,512,977
Total financial assets at fair value through profit or loss	**14,755,517**	**272,522,725**	**–**	**287,278,242**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(3,223,740)	–	(3,223,740)
Futures contracts	(3,567,672)	–	–	(3,567,672)
Total financial liabilities at fair value through profit or loss	**(3,567,672)**	**(3,223,740)**	**–**	**(6,791,412)**

10. FINANCIAL RISKS (continued)
Fair Value Hierarchy (continued)

Virtus GF U.S. Mid Cap Core Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,464,681	–	–	1,464,681
Total financial assets at fair value through profit or loss	**1,464,681**	**–**	**–**	**1,464,681**

Virtus GF U.S. Small Cap Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	608,607	–	–	608,607
Total financial assets at fair value through profit or loss	**608,607**	**–**	**–**	**608,607**

Virtus GF U.S. Mid Cap Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	858,554	–	–	858,554
Total financial assets at fair value through profit or loss	**858,554**	**–**	**–**	**858,554**

Virtus GF U.S. Focused Large Cap Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	922,192	–	–	922,192
Total financial assets at fair value through profit or loss	**922,192**	**–**	**–**	**922,192**

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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	1,946,718,164	–	–	1,946,718,164
Forward foreign currency exchange contracts	–	108,711	–	108,711
Total financial assets at fair value through profit or loss	**1,946,718,164**	**108,711**	**–**	**1,946,826,875**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(141,101)	–	(141,101)
Total financial liabilities at fair value through profit or loss	**–**	**(141,101)**	**–**	**(141,101)**

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	128,073,237	–	–	128,073,237
Forward foreign currency exchange contracts	–	8,479	–	8,479
Total financial assets at fair value through profit or loss	**128,073,237**	**8,479**	**–**	**128,081,716**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(3)	–	(3)
Total financial liabilities at fair value through profit or loss	**–**	**(3)**	**–**	**(3)**

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	43,525,255	–	–	43,525,255
Total financial assets at fair value through profit or loss	**43,525,255**	**–**	**–**	**43,525,255**

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	4,106,579	–	–	4,106,579
Investment funds	51,492	–	–	51,492
Total financial assets at fair value through profit or loss	**4,158,071**	**–**	**–**	**4,158,071**

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	–	199,088,751	–	199,088,751
Commercial Paper	–	13,892,809	–	13,892,809
Structured Notes	–	26,979,135	–	26,979,135
Investment funds	12,084,443	–	–	12,084,443
Forward foreign currency exchange contracts	–	468,002	–	468,002
Futures contracts	3,483,517	–	–	3,483,517
Total financial assets at fair value through profit or loss	**15,567,960**	**240,428,697**	**–**	**255,996,657**
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	–	(302,892)	–	(302,892)
Futures contracts	(2,101,890)	–	–	(2,101,890)
Total financial liabilities at fair value through profit or loss	**(2,101,890)**	**(302,892)**	**–**	**(2,404,782)**

10. FINANCIAL RISKS (continued)

Fair Value Hierarchy (continued)

Virtus GF U.S. Mid Cap Core Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	1,233,647	–	–	1,233,647
Total financial assets at fair value through profit or loss	**1,233,647**	**–**	**–**	**1,233,647**

Virtus GF U.S. Small Cap Growth Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	752,685	–	–	752,685
Total financial assets at fair value through profit or loss	**752,685**	**–**	**–**	**752,685**

Virtus GF U.S. Mid Cap Growth Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	1,024,291	–	–	1,024,291
Total financial assets at fair value through profit or loss	**1,024,291**	**–**	**–**	**1,024,291**

Virtus GF U.S. Focused Large Cap Growth Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Equities	1,025,137	–	–	1,025,137
Total financial assets at fair value through profit or loss	**1,025,137**	**–**	**–**	**1,025,137**

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 2026 or financial year ended 30 September 2025.

There were no level 3 securities held by the Funds during the financial period ended 31 March 2026 or financial year ended 30 September 2025.

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 2025. The holdings of the Funds by instrument type are disclosed in the Portfolio of Investments.

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.

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 2026 and 30 September 2025 certain adjustments were included in the financial statements in order to bring the net asset value attributable to holders of redeemable participating shares ("net asset value") in line with IFRS. The adjustment is for the purposes of the financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

Virtus GF SGA Global Growth Fund	**31 March 2026 USD**	**30 September 2025 USD**
Net assets attributable to holders of redeemable participating shares per shareholder dealing	**1,822,747,152**	**1,960,934,356**
Adjustment due to late subscriptions/redemptions	–	866,552
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**1,822,747,152**	**1,961,800,908**
Adjustment due to preliminary expenses	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**1,822,747,152**	**1,961,800,908**

Virtus GF U.S. Small-Mid Cap Fund	**31 March 2026 USD**	**30 September 2025 USD**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**80,717,635**	**129,810,231**
Adjustment due to preliminary expenses	–	6,552
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**80,717,635**	**129,816,783**

Virtus GF Clean Energy Fund	**31 March 2026 USD**	**30 September 2025 USD**
Net assets attributable to holders of redeemable participating shares per shareholder dealing	**44,199,346**	**44,536,004**
Adjustment due to late subscriptions/redemptions	–	(2,051,277)
Adjustment due to preliminary expenses	–	(18,818)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**44,199,346**	**42,465,909**
Add back: Adjustment due to preliminary expenses	–	18,818
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**44,199,346**	**42,484,727**

Virtus GF Emerging Markets High Dividend Fund	**31 March 2026 USD**	**30 September 2025 USD**
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**4,692,293**	**4,175,964**
Adjustment due to preliminary expenses	3,355	12,606
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**4,695,648**	**4,188,570**

12. RECONCILIATION OF NAV (continued)

Virtus GF U.S. Mid Cap Core Fund	31 March 2026 USD	30 September 2025 USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**1,480,107**	**1,254,582**
Adjustment due to preliminary expenses	12,108	14,516
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**1,492,215**	**1,269,098**

Virtus GF U.S. Small Cap Growth Fund	31 March 2026 USD	30 September 2025 USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**630,739**	**757,207**
Adjustment due to preliminary expenses	12,098	14,507
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**642,837**	**771,714**

Virtus GF U.S. Mid Cap Growth Fund	31 March 2026 USD	30 September 2025 USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**865,201**	**1,045,882**
Adjustment due to preliminary expenses	11,916	14,324
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**877,117**	**1,060,206**

Virtus GF U.S. Focused Large Cap Growth Fund	31 March 2026 USD	30 September 2025 USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	**957,639**	**1,031,666**
Adjustment due to preliminary expenses	–	3,426
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	**957,639**	**1,035,092**

13. SOFT COMMISSIONS AND DIRECT BROKERAGE FEES

Some of the Investment Managers on behalf of the relevant Funds generated a total of USD69,692 (31 March 2025: USD110,492). 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 are no contingent liabilities as at 31 March 2026 (30 September 2025: None).

15. DISTRIBUTIONS

Virtus GF U.S. Small-Mid Cap Fund

As at 31 March 2026, 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:

Date Declared	Date Paid	Share Class	Distribution Amount USD
01/10/2025	10/10/2025	GBP Distributing Unhedged Class M	(164)
01/10/2025	10/10/2025	USD Distributing Unhedged Class M	(55)
01/10/2025	10/10/2025	EUR Distributing Unhedged Class M	(4)
02/01/2026	13/01/2026	GBP Distributing Unhedged Class M	(2,869)
02/01/2026	13/01/2026	USD Distributing Unhedged Class M	(856)
02/01/2026	13/01/2026	EUR Distributing Unhedged Class M	(72)
02/01/2026	13/01/2026	GBP Distributing Unhedged Class R	(31)
02/01/2026	13/01/2026	GBP Distributing Unhedged Class I	(40)
			(4,091)

As at 31 March 2025, 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:

Date Declared	Date Paid	Share Class	Distribution Amount USD
02/12/2024	11/12/2024	GBP Distributing Unhedged Class M	(80)
02/12/2024	11/12/2024	USD Distributing Unhedged Class M	(39)
02/12/2024	11/12/2024	EUR Distributing Unhedged Class M	(1)
			(120)

Virtus GF Clean Energy Fund

As at 31 March 2026, distributions on the distributing classes of Virtus GF Clean Energy Fund are payable monthly and are shown separately in the below table:

Date Declared	Date Paid	Share Class	Distribution Amount USD
01/10/2025	10/10/2025	GBP Distributing Unhedged Class I	(1,299)
01/12/2025	10/12/2025	GBP Distributing Unhedged Class I	(2,523)
02/01/2026	13/01/2026	GBP Distributing Unhedged Class I	(2,376)
			(6,198)

As at 31 March 2025, distributions on the distributing classes of Virtus GF Clean Energy Fund are payable monthly and are shown separately in the below table:

Date Declared	Date Paid	Share Class	Distribution Amount USD
01/11/2024	12/11/2024	GBP Distributing Unhedged Class I	(2,609)
02/01/2025	13/01/2025	GBP Distributing Unhedged Class I	(1,694)
04/02/2025	13/02/2025	GBP Distributing Unhedged Class I	(6,006)
03/03/2025	12/03/2025	GBP Distributing Unhedged Class I	(4)
			(10,313)

16. EXCHANGE RATES

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

		Period/year end exchange rate
Exchange rate against USD	**As at 31 March 2026**	**As at 30 September 2025**
Australian Dollar	1.46	1.51
Brazilian Real	5.22	5.33
British Pound	0.76	0.74
Canadian Dollar	1.40	1.39
Chinese Yuan	6.91	7.13
Chinese Yuan Renminb	6.91	7.12
Danish Krone	6.49	6.35
European Euro	0.87	0.85
Hong Kong Dollar	7.84	7.78
Indian Rupee	94.85	88.79
Indonesian Rupiah	16,994.50	16,665.00
Japanese Yen	159.09	147.69
New Taiwan Dollar	31.97	30.48
Norwegian Krone	9.74	9.98
Polish Zloty	3.73	3.63
Singapore Dollar	1.29	1.29
South African Rand	17.12	17.25
South Korean Won	1,531.65	1,403.05
Swedish Krona	9.53	9.41
Swiss Franc	0.80	0.80
Thai Baht	32.98	32.41
Turkish Lira	44.48	41.58
Uae Dirham	3.67	3.67

	Average exchange rate for the period ended	
Exchange rate against USD	**31 March 2026**	**31 March 2025**
Australian Dollar	1.48	n/a
Brazilian Real	5.33	5.85
British Pound	0.75	0.79
Canadian Dollar	1.38	1.42
Chinese Yuan	7.01	n/a
Chinese Yuan Renminbi	7.01	7.23
Czech Koruna	n/a	n/a
Danish Krone	6.40	7.04
European Euro	0.86	0.94
Hong Kong Dollar	7.80	7.78
Indian Rupee	90.31	n/a
Indonesian Rupiah	16,751.92	n/a
Japanese Yen	155.49	152.46
Mexican Peso	n/a	n/a
New Taiwan Dollar	31.33	32.61
Norwegian Krone	9.92	11.06
Polish Zloty	3.63	4.02
Singapore Dollar	1.29	1.34
South African Rand	16.75	18.2
South Korean Won	1,456.71	1,424.67
Swedish Krona	9.28	10.73
Swiss Franc	0.79	0.89
Thai Baht	31.91	33.97
Turkish Lira	42.99	35.42
Uae Dirham	3.67	3.67

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The uncertainties in relation to various geopolitical tensions around the world, U.S. trade tariffs and the Federal Reserve's rate stance continued during the financial period. As at 31 March 2026, none of the Funds of the ICAV had a significant investment exposure to the relevant areas most affected. The Directors and Investment Managers continue to monitor the situation and any adverse impact on the Funds.

Effective 24 October 2025, the USD Accumulating Unhedged Class J Shares were fully redeemed on the Virtus GF SGA Global Growth Fund.

Effective 23 January 2026, the registered office for the ICAV changed to Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

Effective 18 March 2026, the Virtus GF U.S. Focused Large Cap Growth Fund was uplifted from an Article 6 to an Article 8 fund.

There have been no other significant events during the financial period ended 31 March 2026, which require disclosure in the annual report and audited financial statements.

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

	Virtus GF U.S. Small-Mid Cap Fund USD	Virtus GF Clean Energy Fund USD
01/04/2026	999	2,551

There have been no other significant events subsequent to the financial period ended 31 March 2026, which require disclosure in the interim report and condensed unaudited financial statements.

19. CREDIT FACILITY

All of the Funds of Virtus Global Funds ICAV, with the exception of the Virtus GF AlphaSimplex Managed Futures Fund and the Virtus GF U.S. Focused Large Cap Growth Fund, are part of a USD250 million unsecured line of credit ("Credit Facility"). 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 2026 and 31 March 2025, the Credit Facility had not been utilised by any of the Funds of Virtus Global Funds ICAV.

20. INVOLVEMENT WITH UNCOSOLIDATED STRUCTURED ENTITIES

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

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

Virtus GF AlphaSimplex Managed Futures Fund
31 March 2026

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue USD	Value USD	% of of Net Assets
Structured notes	Investments in transferable securities	1	23,249,000	35,182,712	10.93%

20. INVOLVEMENT WITH UNCOSOLIDATED STRUCTURED ENTITIES (continued)

Virtus GF AlphaSimplex Managed Futures Fund
30 September 2025

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue USD	Value USD	% of of Net Assets
Structured notes	Investments in transferable securities	1	47,415,000	26,979,135	8.85%

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the ICAV on 27 May 2026.

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 31 March 2026

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 2025: 99.23%)		
	Common Stock (30 September 2025: 99.23%)		
	Canada (30 September 2025: 2.40%)		
	Industrial		
682,125	Canadian Pacific Kansas City Ltd	53,655,953	2.94
	Total Canada	**53,655,953**	**2.94**
	Cayman Islands (30 September 2025: 1.75%)		
	Communications		
2,216,235	Alibaba Group Holding Ltd	33,638,494	1.84
248,226	Sea Ltd ADR	20,555,595	1.13
	Total Cayman Islands	**54,194,089**	**2.97**
	China, Republic of (Taiwan) (30 September 2025: 3.83%)		
	Technology		
2,118,877	Taiwan Semiconductor Manufacturing Co Ltd	116,647,562	6.40
	Total China, Republic of (Taiwan)	**116,647,562**	**6.40**
	Germany (30 September 2025: 2.67%)		
	Technology		
196,048	SAP SE ADR	33,565,378	1.84
	Total Germany	**33,565,378**	**1.84**
	Hong Kong (30 September 2025: 2.07%)		
	Financial		
4,239,042	AIA Group Ltd	45,876,823	2.52
	Total Hong Kong	**45,876,823**	**2.52**
	India (30 September 2025: 5.83%)		
	Financial		
2,281,015	HDFC Bank Ltd ADR	56,751,653	3.11
	Total India	**56,751,653**	**3.11**
	Ireland (30 September 2025: 5.01%)		
	Consumer, Non-cyclical		
259,349	STERIS Plc	57,349,844	3.14

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 99.23%) (continued)		
	Common Stock (30 September 2025: 99.23%) (continued)		
	Ireland (30 September 2025: 5.01%) (continued)		
	Financial		
137,028	Aon Plc	44,229,898	2.43
	Total Ireland	**101,579,742**	**5.57**
	Japan (30 September 2025: 1.93%)		
	Consumer, Cyclical		
87,374	Fast Retailing Co Ltd	33,847,880	1.86
	Total Japan	**33,847,880**	**1.86**
	Jersey (30 September 2025: 2.51%)		
	Consumer, Non-cyclical		
981,243	Experian Plc	33,617,214	1.85
	Total Jersey	**33,617,214**	**1.85**
	Netherlands (30 September 2025: 5.45%)		
	Consumer, Cyclical		
2,355,382	Universal Music Group NV	45,145,490	2.48
	Consumer, Non-cyclical		
44,731	Adyen NV '144A'	43,839,359	2.40
	Total Netherlands	**88,984,849**	**4.88**
	Switzerland (30 September 2025: 2.37%)		
	Consumer, Non-cyclical		
491,989	Alcon AG	37,071,371	2.04
	Total Switzerland	**37,071,371**	**2.04**
	United Kingdom (30 September 2025: 1.94%)		
	Technology		
340,919	ARM Holdings Plc ADR	51,574,226	2.83
	Total United Kingdom	**51,574,226**	**2.83**
	United States (30 September 2025: 61.47%)		
	Communications		
326,598	Alphabet Inc	93,687,902	5.14
493,565	Amazon.com Inc	102,794,783	5.64
21,579	MercadoLibre Inc	37,310,523	2.05
106,824	Meta Platforms Inc - Class A	61,117,215	3.35
498,380	Netflix Inc	47,919,237	2.63

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 99.23%) (continued)		
	Common Stock (30 September 2025: 99.23%) (continued)		
	United States (30 September 2025: 61.47%) (continued)		
	Consumer, Cyclical		
1,318,922	Chipotle Mexican Grill Inc - Class A	42,218,693	2.32
	Consumer, Non-cyclical		
291,285	Danaher Corp	55,227,636	3.03
110,807	S&P Global Inc	47,130,649	2.58
	Financial		
123,705	American Express Co	37,418,288	2.05
330,058	Visa Inc - Class A	99,756,730	5.48
	Industrial		
234,517	Waste Management Inc	53,889,662	2.96
	Technology		
199,359	Broadcom Inc	61,703,604	3.38
103,246	Intuit Inc	44,641,506	2.45
166,707	Microsoft Corp	61,709,930	3.39
729,031	NVIDIA Corp	127,143,006	6.97
282,728	Salesforce Inc	52,776,836	2.90
137,230	Synopsys Inc	54,408,950	2.98
	Total United States	**1,080,855,150**	**59.30**
	Total Common Stock	**1,788,221,890**	**98.11**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**1,788,221,890**	**98.11**

Financial derivative instruments (30 September 2025: 0.01%)
Forward foreign currency exchange contracts (30 September 2025: 0.01%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
30/04/2026	USD30,795,309	NOK299,761,542	Northern Trust	25,879	0.00
30/04/2026	NOK38,191,998	GBP2,953,808	Northern Trust	25,237	0.00
30/04/2026	JPY118,144,749	NOK7,210,648	Northern Trust	4,554	0.00
30/04/2026	USD2,031,183	NOK19,775,093	Northern Trust	1,342	0.00
30/04/2026	EUR322,159	NOK3,615,913	Northern Trust	559	0.00
30/04/2026	NOK1,205,302	USD123,499	Northern Trust	221	0.00
30/04/2026	NOK976,785	USD100,084	Northern Trust	179	0.00
30/04/2026	EUR16,549	NOK185,343	Northern Trust	71	0.00
30/04/2026	NOK367,826	USD37,689	Northern Trust	67	0.00
30/04/2026	NOK70,906	HKD56,837	Northern Trust	17	0.00
30/04/2026	JPY2,508,023	NOK153,920	Northern Trust	9	0.00
30/04/2026	NOK11,254	GBP870	Northern Trust	9	0.00

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 31 March 2026 (continued)

Financial derivative instruments (30 September 2025: 0.01%) (continued)
Forward foreign currency exchange contracts (30 September 2025: 0.01%) (continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
30/04/2026	NOK35,872	USD3,675	Northern Trust	7	0.00
30/04/2026	NOK21,639	HKD17,345	Northern Trust	5	0.00
30/04/2026	NOK27,666	HKD22,193	Northern Trust	4	0.00
30/04/2026	NOK28,558	GBP2,222	Northern Trust	2	0.00
30/04/2026	USD1,815	NOK17,668	Northern Trust	1	0.00
30/04/2026	NOK851	GBP66	Northern Trust	1	0.00
30/04/2026	NOK29,585	EUR2,631	Northern Trust	1	0.00
30/04/2026	NOK8,715	GBP678	Northern Trust	1	0.00
30/04/2026	EUR27	NOK300	Northern Trust	–	0.00
30/04/2026	NOK58	JPY942	Northern Trust	–	–
30/04/2026	NOK36	GBP3	Northern Trust	–	0.00
30/04/2026	NOK269	GBP21	Northern Trust	–	0.00
30/04/2026	NOK97	GBP8	Northern Trust	–	0.00
30/04/2026	NOK517	HKD414	Northern Trust	–	0.00
30/04/2026	NOK457	USD47	Northern Trust	–	0.00
30/04/2026	HKD129	NOK161	Northern Trust	–	0.00
30/04/2026	NOK277	GBP21	Northern Trust	–	0.00
30/04/2026	EUR30	NOK342	Northern Trust	–	–
30/04/2026	JPY10,898	NOK669	Northern Trust	–	0.00
30/04/2026	HKD2,049	NOK2,547	Northern Trust	–	0.00
	Unrealised gain on forward foreign currency exchange contracts			**58,166**	**0.00**
	Total financial derivative instruments			**58,166**	**0.00**

Financial derivative instruments (30 September 2025: (0.01)%)
Forward foreign currency exchange contracts (30 September 2025: (0.01)%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
30/04/2026	NOK 38	JPY 626	Northern Trust	–	(0.00)
30/04/2026	NOK 295	JPY 4,814	Northern Trust	–	(0.00)
30/04/2026	NOK 422	EUR 38	Northern Trust	–	(0.00)
30/04/2026	HKD 184	NOK 230	Northern Trust	–	(0.00)
30/04/2026	NOK 5,323	USD 547	Northern Trust	–	(0.00)
30/04/2026	NOK 2,065	HKD 1,661	Northern Trust	–	(0.00)
30/04/2026	NOK 877	JPY 14,305	Northern Trust	–	(0.00)
30/04/2026	NOK 864	GBP 67	Northern Trust	–	(0.00)
30/04/2026	NOK 2,271	EUR 202	Northern Trust	–	(0.00)
30/04/2026	USD 48	NOK 470	Northern Trust	–	(0.00)
30/04/2026	NOK 587	EUR 52	Northern Trust	–	(0.00)
30/04/2026	NOK 9,066	JPY 147,730	Northern Trust	(1)	(0.00)
30/04/2026	NOK 29,709	JPY 484,086	Northern Trust	(2)	(0.00)
30/04/2026	GBP 2,390	NOK 30,716	Northern Trust	(2)	(0.00)
30/04/2026	NOK 11,513	JPY 188,632	Northern Trust	(7)	(0.00)
30/04/2026	NOK 23,040	EUR 2,057	Northern Trust	(9)	(0.00)
30/04/2026	NOK 75,498	EUR 6,741	Northern Trust	(29)	(0.00)
30/04/2026	NOK 478,606	USD 49,168	Northern Trust	(41)	(0.00)

Virtus GF SGA Global Growth Fund
Portfolio of Investments as at 31 March 2026 (continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
	Financial derivative instruments (30 September 2025: (0.01)%) (continued)				
	Forward foreign currency exchange contracts (30 September 2025: (0.01)%) (continued)				
30/04/2026	HKD 199,894	NOK 249,376	Northern Trust	(59)	(0.00)
30/04/2026	NOK 2,790,934	HKD 2,242,973	Northern Trust	(81)	(0.00)
30/04/2026	NOK 1,338,969	EUR 119,252	Northern Trust	(158)	(0.00)
30/04/2026	NOK 307,892	JPY 5,054,498	Northern Trust	(256)	(0.00)
30/04/2026	EUR 1,648,118	NOK 18,529,915	Northern Trust	(363)	(0.00)
30/04/2026	HKD 2,414,894	NOK 3,018,112	Northern Trust	(1,273)	(0.00)
30/04/2026	NOK 93,979,986	HKD 75,528,332	Northern Trust	(2,741)	(0.00)
30/04/2026	HKD 13,900,196	NOK 17,327,724	Northern Trust	(2,749)	(0.00)
30/04/2026	GBP 544,601	NOK 7,048,653	Northern Trust	(5,382)	(0.00)
30/04/2026	NOK 102,127,035	EUR 9,095,721	Northern Trust	(12,045)	(0.00)
30/04/2026	USD 7,525,084	NOK 73,575,167	Northern Trust	(27,139)	(0.00)
30/04/2026	NOK 39,499,574	JPY 648,444,205	Northern Trust	(32,847)	(0.00)
30/04/2026	NOK 1,686,159,586	USD 173,192,572	Northern Trust	(114,431)	(0.01)
	Unrealised loss on Forward foreign currency exchange contracts			**(199,615)**	**(0.01)**
	Total financial derivative instruments			**(199,615)**	**(0.01)**
	Total value of investments			**1,788,080,441**	**98.10**
	Cash and cash equivalents			**35,593,186**	**1.95**
	Other Net Liabilities			**(926,475)**	**(0.05)**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus			**1,822,747,152**	**100.00**

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	98.01
OTC financial derivative instruments	0.00
Other assets	1.99
Total Assets	100.00

Virtus GF U.S. Small-Mid Cap Fund
Portfolio of Investments as at 31 March 2026

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 2025: 98.66%)		
	Common Stock (30 September 2025: 98.66%)		
	Ireland (30 September 2025: 4.81%)		
	Industrial		
24,482	Allegion plc	3,556,990	4.41
	Total Ireland	**3,556,990**	**4.41**
	United States (30 September 2025: 93.85%)		
	Consumer, Cyclical		
25,608	BJ's Wholesale Club Holdings Inc	2,520,339	3.12
20,129	Choice Hotels International Inc	2,083,352	2.58
20,114	Ollie's Bargain Outlet Holdings Inc	1,851,293	2.29
9,892	Pool Corp	2,001,448	2.48
14,768	SiteOne Landscape Supply Inc	1,965,768	2.44
28,600	Thor Industries Inc	2,284,854	2.83
7,191	Watsco Inc	2,616,014	3.24
	Consumer, Non-cyclical		
9,674	Align Technology Inc	1,658,414	2.05
30,705	Bright Horizons Family Solutions Inc	2,521,802	3.12
1,577	Chemed Corp	595,696	0.74
38,119	Cooper Cos Inc/The	2,725,508	3.38
11,900	Equifax Inc	2,142,833	2.66
62,169	Rollins Inc	3,320,446	4.11
40,755	UL Solutions Inc - Class A	3,493,111	4.33
	Financial		
20,903	Hamilton Lane Inc - Class A	2,077,758	2.57
78,079	Interactive Brokers Group Inc	5,236,758	6.49
9,726	LPL Financial Holdings Inc	2,925,873	3.62
59,624	W R Berkley Corp	3,951,879	4.90
	Industrial		
21,109	Exponent Inc	1,377,362	1.71
5,451	Lennox International Inc	2,529,973	3.13
13,038	Nordson Corp	3,468,890	4.30
7,942	Saia Inc	2,789,866	3.46
6,285	Teledyne Technologies Inc	3,802,488	4.71
29,840	Trimble Inc	1,946,463	2.41
23,157	Universal Display Corp	2,122,571	2.63
83,173	Zurn Elkay Water Solutions Corp	3,729,477	4.62
	Technology		
53,132	Bentley Systems Inc - Class B	1,865,996	2.31
15,877	Jack Henry & Associates Inc	2,509,201	3.11
38,425	ServiceTitan Inc	2,438,450	3.02

Virtus GF U.S. Small-Mid Cap Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 98.66%) (continued)		
	Common Stock (30 September 2025: 98.66%) (continued)		
	United States (30 September 2025: 93.85%) (continued)		
	Technology (continued)		
8,984	Zebra Technologies Corp	1,878,375	2.33
	Total United States	**76,432,258**	**94.69**
	Total Common Stock	**79,989,248**	**99.10**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**79,989,248**	**99.10**

Financial derivative instruments (30 September 2025: 0.01%)
Forward foreign currency exchange contracts (30 September 2025: 0.01%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
30/04/2026	EUR1,825,549	USD2,106,240	Northern Trust	153	0.00
	Unrealised gain on forward foreign currency exchange contracts			**153**	**0.00**
	Total financial derivative instruments			**153**	**0.00**

Financial derivative instruments (30 September 2025: 0.00%)
Forward foreign currency exchange contracts (30 September 2025: 0.00%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
30/04/2026	USD 8,112	EUR 7,032	Northern Trust	(2)	(0.00)
30/04/2026	USD 67,388	EUR 58,702	Northern Trust	(344)	(0.00)
	Unrealised loss on Forward foreign currency exchange contracts			**(346)**	**(0.00)**
	Total financial derivative instruments			**(346)**	**(0.00)**
	Total value of investments			**79,989,055**	**99.10**
	Cash and cash equivalents			**925,527**	**1.15**
	Other Net Liabilities			**(196,947)**	**(0.25)**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus			**80,717,635**	**100.00**

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	98.82
OTC financial derivative instruments	0.00
Other assets	1.18
Total Assets	100.00

Virtus GF Clean Energy Fund
Portfolio of Investments as at 31 March 2026

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 2025: 102.45%)		
	Common Stock (30 September 2025: 102.45%)		
	Austria (30 September 2025: 1.50%)		
	Industrial		
5,890	Strabag SE	580,924	1.31
	Total Austria	**580,924**	**1.31**
	Brazil (30 September 2025: 6.61%)		
	Utilities		
95,600	Axia Energia	1,072,076	2.42
25,157	Axia Energia - Preference	272,865	0.62
268,700	Cia Energetica de Minas Gerais - Preference	648,857	1.47
67,300	Energisa S/A	676,098	1.53
	Total Brazil	**2,669,900**	**6.04**
	Canada (30 September 2025: 1.53%)		
	Basic Materials		
4,089	Cameco Corp	444,106	1.00
	Total Canada	**444,106**	**1.00**
	Cayman Islands (30 September 2025: 1.47%)		
	Energy		
1,210,423	Xinyi Solar Holdings Ltd	449,266	1.02
	Total Cayman Islands	**449,266**	**1.02**
	China (30 September 2025: 4.05%)		
	Energy		
39,640	Sungrow Power Supply Co Ltd 'A'	865,076	1.96
	Utilities		
652,000	China Longyuan Power Group Corp Ltd 'H'	592,940	1.34
483,900	China Yangtze Power Co Ltd 'A'	1,894,075	4.28
	Total China	**3,352,091**	**7.58**
	Denmark (30 September 2025: 5.69%)		
	Energy		
40,259	Vestas Wind Systems A/S	1,180,382	2.67
	Utilities		
37,637	Orsted AS '144A'	905,321	2.05
	Total Denmark	**2,085,703**	**4.72**

Virtus GF Clean Energy Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 102.45%) (continued)		
	Common Stock (30 September 2025: 102.45%) (continued)		
	Finland (30 September 2025: 2.93%)		
	Utilities		
47,980	Fortum Oyj	1,209,589	2.74
	Total Finland	**1,209,589**	**2.74**
	France (30 September 2025: 0.00%)		
	Industrial		
11,456	SPIE SA	565,474	1.28
	Total France	**565,474**	**1.28**
	Germany (30 September 2025: 1.50%)		
	Technology		
13,796	Infineon Technologies AG	604,042	1.37
	Total Germany	**604,042**	**1.37**
	Hong Kong (30 September 2025: 1.58%)		
	Utilities		
620,000	Guangdong Investment Ltd	618,404	1.40
	Total Hong Kong	**618,404**	**1.40**
	Ireland (30 September 2025: 2.03%)		
	Industrial		
3,159	TE Connectivity Plc	660,294	1.49
	Total Ireland	**660,294**	**1.49**
	Italy (30 September 2025: 4.57%)		
	Industrial		
70,046	Maire SpA	1,073,409	2.43
9,359	Prysmian SpA	1,065,194	2.41
	Total Italy	**2,138,603**	**4.84**
	Japan (30 September 2025: 2.59%)		
	Utilities		
29,300	Chubu Electric Power Co Inc	475,533	1.07
	Total Japan	**475,533**	**1.07**
	Netherlands (30 September 2025: 1.88%)		
	Portugal (30 September 2025: 4.47%)		
	Utilities		
265,028	EDP SA	1,381,785	3.13
	Total Portugal	**1,381,785**	**3.13**

Virtus GF Clean Energy Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 102.45%) (continued)		
	Common Stock (30 September 2025: 102.45%) (continued)		
	Spain (30 September 2025: 8.23%)		
	Energy		
30,481	Solaria Energia y Medio Ambiente SA	832,353	1.88
	Utilities		
35,658	EDP Renovaveis SA	562,459	1.27
101,718	Iberdrola SA	2,314,116	5.24
	Total Spain	**3,708,928**	**8.39**
	Switzerland (30 September 2025: 1.64%)		
	Industrial		
8,151	ABB Ltd	641,485	1.45
	Total Switzerland	**641,485**	**1.45**
	United Kingdom (30 September 2025: 9.04%)		
	Industrial		
78,266	Balfour Beatty Plc	780,263	1.77
	Utilities		
97,595	Pennon Group Plc	681,459	1.54
	Total United Kingdom	**1,461,722**	**3.31**
	United States (30 September 2025: 41.14%)		
	Energy		
34,256	Array Technologies Inc	247,671	0.56
34,955	Enphase Energy Inc	1,321,648	2.99
13,634	First Solar Inc	2,689,443	6.09
33,156	Nextpower Inc - Class A	3,996,956	9.04
388,505	Plug Power Inc	878,021	1.99
16,814	SolarEdge Technologies Inc	858,355	1.94
50,653	Sunrun Inc	686,855	1.55
	Industrial		
24,885	Bloom Energy Corp - Class A	3,371,669	7.63
578	GE Vernova Inc	504,536	1.14
1,262	Hubbell Inc - Class B	619,314	1.40
	Utilities		
43,459	Clearway Energy Inc	1,707,504	3.86
2,749	Constellation Energy Corp	767,658	1.74
10,683	NextEra Energy Inc	992,237	2.25
12,782	Ormat Technologies Inc	1,430,562	3.24

Virtus GF Clean Energy Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 102.45%) (continued)		
	Common Stock (30 September 2025: 102.45%) (continued)		
	United States (30 September 2025: 41.14%) (continued)		
	Utilities (continued)		
6,293	Southern Co/The (Units)	607,400	1.37
	Total United States	**20,679,829**	**46.79**
	Total Common Stock	**43,727,678**	**98.93**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**43,727,678**	**98.93**
	Total value of investments	**43,727,678**	**98.93**
	Cash and cash equivalents	**444,929**	**1.01**
	Other Net Assets	**26,739**	**0.06**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**44,199,346**	**100.00**

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	98.80
Other assets	1.20
Total Assets	100.00

Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 31 March 2026

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds (30 September 2025: 1.23%)		
	Ireland (30 September 2025: 1.23%)		
830	iShares MSCI Taiwan UCITS ETF	107,593	2.29
	Total Ireland	**107,593**	**2.29**
	Total Investment Funds	**107,593**	**2.29**
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2025: 98.04%)		
	Common Stock (30 September 2025: 98.04%)		
	Bermuda (30 September 2025: 0.00%)		
	Consumer, Cyclical		
76,000	Brilliance China Automotive Holdings Ltd	26,851	0.57
	Total Bermuda	**26,851**	**0.57**
	Brazil (30 September 2025: 4.56%)		
	Basic Materials		
12,000	Vale SA ADR - Class B	190,920	4.07
	Communications		
7,000	TIM SA/Brazil	36,810	0.78
	Utilities		
5,100	Axia Energia	57,192	1.22
4,500	Cia de Saneamento de Minas Gerais Copasa MG	49,723	1.06
17,800	Cia De Sanena Do Parana - Preference	29,008	0.62
	Total Brazil	**363,653**	**7.75**
	Cayman Islands (30 September 2025: 18.62%)		
	Basic Materials		
19,500	China Hongqiao Group Ltd	86,455	1.84
	Communications		
3,100	Alibaba Group Holding Ltd	47,052	1.00
1,640	Tencent Holdings Ltd	101,243	2.16
	Consumer, Cyclical		
31,000	Chow Tai Fook Jewellery Group Ltd	43,019	0.92
	Industrial		
29,000	SITC International Holdings Co Ltd	126,058	2.68
	Total Cayman Islands	**403,827**	**8.60**
	China (30 September 2025: 10.36%)		
	Consumer, Cyclical		
9,900	Yutong Bus Co Ltd 'A'	51,390	1.09
	Energy		
6,000	China Shenhua Energy Co Ltd 'H'	35,295	0.75
46,000	PetroChina Co Ltd 'H'	63,073	1.35

Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 98.04%) (continued)		
	Common Stock (30 September 2025: 98.04%) (continued)		
	China (30 September 2025: 10.36%) (continued)		
	Financial		
192,000	Agricultural Bank of China Ltd 'H'	136,405	2.90
50,000	Bank of China Ltd 'H'	31,696	0.68
5,600	China Pacific Insurance Group Co Ltd 'H'	22,771	0.48
115,000	Industrial & Commercial Bank of China Ltd 'H'	100,622	2.14
18,900	New China Life Insurance Co Ltd 'H'	111,565	2.38
	Total China	**552,817**	**11.77**
	China, Republic of (Taiwan) (30 September 2025: 17.10%)		
	Communications		
1,000	Accton Technology Corp	47,232	1.01
	Financial		
29,000	CTBC Financial Holding Co Ltd	46,534	0.99
51,000	SinoPac Financial Holdings Co Ltd	48,974	1.04
	Industrial		
1,000	Chroma ATE Inc	45,824	0.97
3,000	Delta Electronics Inc	129,497	2.76
16,000	Evergreen Marine Corp Taiwan Ltd	99,844	2.13
26,000	Synnex Technology International Corp	61,645	1.31
8,000	WT Microelectronics Co Ltd	54,301	1.16
	Technology		
8,000	Taiwan Semiconductor Manufacturing Co Ltd	440,413	9.38
19,000	United Microelectronics Corp	33,578	0.71
	Total China, Republic of (Taiwan)	**1,007,842**	**21.46**
	Colombia (30 September 2025: 2.88%)		
	Financial		
1,140	Grupo Cibest SA ADR	83,003	1.77
	Total Colombia	**83,003**	**1.77**
	France (30 September 2025: 1.97%)		
	Financial		
4,200	Credit Agricole SA	77,090	1.64
	Total France	**77,090**	**1.64**
	Greece (30 September 2025: 2.10%)		
	Hong Kong (30 September 2025: 1.44%)		
	Consumer, Cyclical		
20,500	Sinotruk Hong Kong Ltd	101,399	2.16
	Total Hong Kong	**101,399**	**2.16**

Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 98.04%) (continued)		
	Common Stock (30 September 2025: 98.04%) (continued)		
	India (30 September 2025: 12.20%)		
	Basic Materials		
31,000	National Aluminium Co Ltd	126,191	2.69
20,400	Vedanta Ltd	140,834	3.00
	Consumer, Cyclical		
25,000	Ashok Leyland Ltd	40,626	0.86
1,670	Hero MotoCorp Ltd	89,144	1.90
	Energy		
13,859	Bharat Petroleum Corp Ltd	41,059	0.87
	Financial		
2,550	Muthoot Finance Ltd	84,959	1.81
	Total India	**522,813**	**11.13**
	Indonesia (30 September 2025: 2.85%)		
	Financial		
482,000	Bank Mandiri Persero Tbk PT	133,869	2.85
	Utilities		
425,500	Perusahaan Gas Negara Persero Tbk PT	46,194	0.99
	Total Indonesia	**180,063**	**3.84**
	Ireland (30 September 2025: 0.00%)		
	Financial		
1,460	Bank of Cyprus Holdings Plc	14,063	0.30
	Total Ireland	**14,063**	**0.30**
	Korea, Republic of (South Korea) (30 September 2025: 8.20%)		
	Financial		
1,300	Hana Financial Group Inc	90,477	1.93
	Industrial		
190	HD Korea Shipbuilding & Offshore Engineering Co Ltd	42,673	0.91
	Technology		
1,647	Samsung Electronics Co Ltd	179,792	3.83
1,530	Samsung Electronics Co Ltd - Preference	113,877	2.42
320	SK hynix Inc	168,603	3.59
	Total Korea, Republic of (South Korea)	**595,422**	**12.68**
	Poland (30 September 2025: 1.28%)		
	Financial		
2,321	Bank Polska Kasa Opieki SA	135,409	2.88

Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 98.04%) (continued)		
	Common Stock (30 September 2025: 98.04%) (continued)		
	Poland (30 September 2025: 1.28%) (continued)		
	Financial (continued)		
1,407	Powszechny Zaklad Ubezpieczen SA	24,176	0.52
	Total Poland	**159,585**	**3.40**
	Singapore (30 September 2025: 3.42%)		
	Financial		
10,100	CapitaLand Integrated Commercial Trust (Units) (REIT)	17,928	0.38
	Total Singapore	**17,928**	**0.38**
	South Africa (30 September 2025: 2.19%)		
	Diversified		
10,600	AVI Ltd	64,309	1.37
	Financial		
6,400	Sanlam Ltd	33,269	0.71
	Total South Africa	**97,578**	**2.08**
	Switzerland (30 September 2025: 0.00%)		
	Consumer, Cyclical		
840	Allwyn AG	12,669	0.27
	Total Switzerland	**12,669**	**0.27**
	Thailand (30 September 2025: 2.10%)		
	Communications		
4,700	Advanced Info Service PCL NVDR	53,157	1.13
	Total Thailand	**53,157**	**1.13**
	Turkey (30 September 2025: 0.00%)		
	Consumer, Cyclical		
5,900	Dogus Otomotiv Servis ve Ticaret AS	25,587	0.55
	Energy		
26,000	Turkiye Petrol Rafinerileri AS	150,955	3.21
	Total Turkey	**176,542**	**3.76**
	United Arab Emirates (30 September 2025: 6.77%)		
	Financial		
10,800	Dubai Islamic Bank PJSC	21,522	0.46
8,370	Emirates NBD Bank PJSC	60,952	1.30

Virtus GF Emerging Markets High Dividend Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 98.04%) (continued)		
	Common Stock (30 September 2025: 98.04%) (continued)		
	United Arab Emirates (30 September 2025: 6.77%) (continued)		
	Financial (continued)		
6,850	First Abu Dhabi Bank PJSC	31,702	0.67
	Total United Arab Emirates	**114,176**	**2.43**
	Total Common Stock	**4,560,478**	**97.12**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**4,560,478**	**97.12**
	Total value of investments	**4,668,071**	**99.41**
	Cash and cash equivalents	**24,561**	**0.52**
	Other Net Assets	**3,016**	**0.07**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**4,695,648**	**100.00**

Analysis of Total Assets

	% of Total Assets
Investment Funds	2.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	96.62
Other assets	1.10
Total Assets	100.00

Virtus GF AlphaSimplex Managed Futures Fund
Portfolio of Investments as at 31 March 2026

Holding	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds (30 September 2025: 3.96%)		
	Ireland (30 September 2025: 3.96%)		
12,242,540	Goldman Sachs plc - USD Treasury Liquid Reserves Fund	12,242,540	3.80
	Total Ireland	**12,242,540**	**3.80**
	Total Investment Funds	**12,242,540**	**3.80**
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (30 September 2025: 78.67%)		
	Structured Notes (30 September 2025: 8.85%)		
	France (30 September 2025: 8.85%)		
	Financial		
23,249,000	Societe Generale 16/07/2027 AlphaSimplex MF Portfolio 1 SP	35,182,712	10.93
	Total France	**35,182,712**	**10.93**
	Total Structured Notes	**35,182,712**	**10.93**
	Certificates Of Deposit (30 September 2025: 65.27%)		
	Australia (30 September 2025: 0.66%)		
7,000,000	National Australia Bank Ltd/New York FRN 24/04/2026	7,001,280	2.17
10,000,000	Westpac Banking Corp/NY FRN 20/04/2026	10,001,749	3.11
	Total Australia	**17,003,029**	**5.28**
	Canada (30 September 2025: 2.29%)		
	Curacao (30 September 2025: 0.00%)		
13,000,000	First Abu Dhabi Bank 3.970% 05/05/2026	13,001,946	4.04
	Total Curacao	**13,001,946**	**4.04**
	Finland (30 September 2025: 0.00%)		
14,000,000	Nordea Bank Abp 3.700% 09/07/2026	13,991,702	4.34
	Total Finland	**13,991,702**	**4.34**
	France (30 September 2025: 0.00%)		
5,000,000	Credit Agricole CIB 3.980% 25/09/2026	5,000,226	1.55
	Total France	**5,000,226**	**1.55**
	Germany (30 September 2025: 0.00%)		
10,000,000	DZ Bank 3.940% 07/04/2026	10,000,466	3.11
	Total Germany	**10,000,466**	**3.11**
	Japan (30 September 2025: 0.00%)		
14,000,000	Mizuho Bank, Ltd. 3.780% 20/08/2026	13,988,750	4.34
13,000,000	MUFG Bank, Ltd. 3.710% 07/05/2026	12,999,926	4.04
13,000,000	Sumitomo Mitsui Banking Corporation 3.950% 01/07/2026	12,998,541	4.04
	Total Japan	**39,987,217**	**12.42**
	Netherlands (30 September 2025: 0.00%)		
14,000,000	Cooperative Rabobank 3.830% 05/06/2026	13,997,970	4.35
	Total Netherlands	**13,997,970**	**4.35**

Virtus GF AlphaSimplex Managed Futures Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 78.67%) (continued)		
	Certificates Of Deposit (30 September 2025: 65.27%) (continued)		
	Norway (30 September 2025: 0.00%)		
13,000,000	DNB Bank ASA 3.670% 13/07/2026	12,993,599	4.03
	Total Norway	**12,993,599**	**4.03**
	Sweden (30 September 2025: 3.28%)		
14,000,000	Svenska Handelsbanken AB 3.790% 04/09/2026	13,993,975	4.35
13,000,000	Swedbank AB 3.980% 30/10/2026	12,993,184	4.03
	Total Sweden	**26,987,159**	**8.38**
	United States (30 September 2025: 59.04%)		
13,000,000	Bank of America N.A. 3.910% 01/06/2026	13,002,798	4.04
7,000,000	Bank of Montreal FRN 07/05/2026	7,001,564	2.18
7,000,000	Bank Of Nova Scotia FRN 21/05/2026	7,001,426	2.17
12,000,000	BNP Paribas 3.850% 13/07/2026	11,999,030	3.73
7,000,000	Credit Agricole Corp 4.050% 01/06/2026	7,003,319	2.17
8,000,000	Royal Bank of Canada/New York 4.300% 22/04/2026	8,002,390	2.48
13,000,000	Toronto Dominion Bank NY 4.310% 10/04/2026	13,001,523	4.04
	Total United States	**67,012,050**	**20.81**
	Total Certificates Of Deposit	**219,975,364**	**68.31**
	Commercial Papers (30 September 2025: 4.55%)		
	Luxembourg (30 September 2025: 0.00%)		
13,000,000	Banque Et Caisse D'epargne De L'etat 0.000% 01/06/2026	12,915,326	4.01
	Total Luxembourg	**12,915,326**	**4.01**
	United States (30 September 2025: 4.55%)		
4,000,000	Skandinaviska Enskilda Banken AB 0.000% 27/04/2026	3,988,834	1.24
	Total United States	**3,988,834**	**1.24**
	Total Commercial Papers	**16,904,160**	**5.25**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**272,062,236**	**84.49**

Financial derivative instruments (30 September 2025: 0.15%)
Forward foreign currency exchange contracts (30 September 2025: 0.15%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
17/06/2026	USD4,254,609	SEK40,000,000	BNP Paribas	39,396	0.01
17/06/2026	USD1,718,181	SEK16,000,000	J.P. Morgan Chase & Co	32,095	0.01
17/06/2026	USD2,949,008	SGD3,750,000	J.P. Morgan Chase & Co	26,733	0.01
17/06/2026	USD3,532,606	SGD4,500,000	J.P. Morgan Chase & Co	25,876	0.01
17/06/2026	USD1,302,734	ZAR22,000,000	BNP Paribas	24,958	0.01
17/06/2026	USD2,341,543	SEK22,000,000	J.P. Morgan Chase & Co	23,175	0.01
17/06/2026	USD864,935	SEK8,000,000	Bank of America	21,892	0.01
17/06/2026	USD2,283,637	ZAR39,000,000	BNP Paribas	18,488	0.01
17/06/2026	USD861,412	SEK8,000,000	HSBC Bank	18,369	0.01
17/06/2026	USD1,224,310	PLN4,500,000	Deutsche Bank	17,587	0.01
17/06/2026	USD771,427	ZAR13,000,000	Bank of America	16,377	0.01

Virtus GF AlphaSimplex Managed Futures Fund
Portfolio of Investments as at 31 March 2026 (continued)

Financial derivative instruments (30 September 2025: 0.15%) (continued)
Forward foreign currency exchange contracts (30 September 2025: 0.15%) (continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of NAV
17/06/2026	USD859,392	SEK8,000,000	J.P. Morgan Chase & Co	16,349	0.01
17/06/2026	USD1,490,988	SEK14,000,000	J.P. Morgan Chase & Co	15,664	0.01
17/06/2026	USD1,670,523	SGD2,125,000	J.P. Morgan Chase & Co	14,567	0.01
17/06/2026	USD856,421	SEK8,000,000	Bank of America	13,378	0.00
17/06/2026	USD1,488,171	SEK14,000,000	Bank of America	12,846	0.00
17/06/2026	USD1,353,470	PLN5,000,000	HSBC Bank	12,666	0.00
17/06/2026	USD2,252,983	SGD2,875,000	J.P. Morgan Chase & Co	12,572	0.00
17/06/2026	USD2,447,589	SGD3,125,000	BNP Paribas	12,360	0.00
17/06/2026	USD882,519	ZAR15,000,000	Deutsche Bank	11,307	0.00
17/06/2026	USD2,961,883	SEK28,000,000	J.P. Morgan Chase & Co	11,233	0.00
17/06/2026	USD852,351	SEK8,000,000	J.P. Morgan Chase & Co	9,308	0.00
17/06/2026	USD1,080,773	SGD1,375,000	J.P. Morgan Chase & Co	9,273	0.00
17/06/2026	USD677,806	PLN2,500,000	Deutsche Bank	7,404	0.00
17/06/2026	USD1,031,762	NOK10,000,000	UBS	5,832	0.00
17/06/2026	USD3,025,354	SGD3,875,000	HSBC Bank	5,669	0.00
17/06/2026	USD2,467,442	NOK24,000,000	J.P. Morgan Chase & Co	5,209	0.00
17/06/2026	USD1,030,732	NOK10,000,000	BNP Paribas	4,802	0.00
30/04/2026	EUR49,386,883	USD56,980,463	Northern Trust	4,138	0.00
17/06/2026	USD613,388	ZAR10,500,000	UBS	3,539	0.00
17/06/2026	USD1,193,675	ZAR20,500,000	J.P. Morgan Chase & Co	3,020	0.00
17/06/2026	USD1,745,569	PLN6,500,000	HSBC Bank	2,524	0.00
17/06/2026	USD940,392	PLN3,500,000	Deutsche Bank	1,829	0.00
30/04/2026	EUR231,126	USD266,664	Northern Trust	19	0.00
30/04/2026	USD1,238	CHF984	Northern Trust	10	0.00
17/06/2026	USD804,491	PLN3,000,000	HSBC Bank	9	0.00
30/04/2026	EUR86,072	USD99,306	Northern Trust	7	0.00
30/04/2026	EUR85,832	USD99,030	Northern Trust	7	0.00
30/04/2026	USD241	GBP182	Northern Trust	2	0.00
	Unrealised gain on forward foreign currency exchange contracts			**460,489**	**0.14**

Futures contracts* (30 September 2025: 1.14%)

Holding	Description	Fair Value	Unrealised Gain	% of NAV
(884)	Euro-Schatz Futures June 2026	(107,711,693)	402,870	0.13
(625)	Japanese Yen Futures June 2026	(49,484,375)	368,666	0.11
(763)	3 Month SOFR Futures September 2026	(183,759,012)	339,510	0.11
(741)	Indian Rupee Futures April 2026	(15,676,596)	230,666	0.07
(797)	Australian 3 Year Bond Futures June 2026	(56,582,805)	209,228	0.07
(403)	Short-Term Euro-BTP Futures June 2026	(49,150,294)	203,721	0.06
(609)	U.S. Treasury Note 2 Year Futures June 2026	(126,334,195)	134,203	0.04
(395)	Euro-Bobl Futures June 2026	(52,534,669)	133,281	0.04
(320)	Australian 10 Year Bond Futures June 2026	(23,616,678)	94,879	0.03
449	Brazilian Real Futures May 2026	8,593,860	77,093	0.02
(8)	Japanese 10 Year BOND(OSE) Futures June 2026	(6,552,768)	68,955	0.02
20	S&P Midcap 400 E-Mini Index Futures June 2026	6,793,000	64,261	0.02
(337)	Canadian Dollar Futures June 2026	(24,264,000)	39,937	0.01
(132)	Euro-Bund Futures June 2026	(19,070,718)	35,347	0.01
11	FTSE MIB Index Futures June 2026	2,761,470	26,996	0.01
31	Russell 2000 E-Mini Index Futures June 2026	3,893,910	23,992	0.01

Virtus GF AlphaSimplex Managed Futures Fund
Portfolio of Investments as at 31 March 2026 (continued)

Financial derivative instruments (30 September 2025: 0.15%) (continued)
Futures contracts* (30 September 2025: 1.14%) (continued)

Holding	Description	Fair Value	Unrealised Gain	% of NAV
(52)	KRW/USD Mini Futures April 2026	(852,800)	23,297	0.01
20	IBEX 35 Index Futures April 2026	3,909,781	20,106	0.01
85	MSCI Singapore Index Futures April 2026	2,876,522	14,336	0.00
(14)	Swiss Franc Futures June 2026	(2,204,650)	1,633	0.00
	Unrealised gain on Futures contracts		**2,512,977**	**0.78**
	Total financial derivative instruments		**2,973,466**	**0.92**

Financial derivative instruments (30 September 2025: (0.10)%)
Forward foreign currency exchange contracts (30 September 2025: (0.10)%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Loss	% of NAV
30/04/2026	USD 1,040	EUR 902	Northern Trust	–	(0.00)
30/04/2026	USD 1,035	EUR 897	Northern Trust	–	(0.00)
30/04/2026	USD 2,932	EUR 2,542	Northern Trust	(1)	(0.00)
30/04/2026	USD 584,697	EUR 506,851	Northern Trust	(128)	(0.00)
30/04/2026	GBP 20,641	USD 27,432	Northern Trust	(214)	(0.00)
17/06/2026	USD 812,563	ZAR 14,000,000	UBS	(567)	(0.00)
30/04/2026	CHF 81,715	USD 102,871	Northern Trust	(843)	(0.00)
17/06/2026	USD 1,339,880	PLN 5,000,000	UBS	(924)	(0.00)
17/06/2026	USD 1,712,311	ZAR 29,500,000	UBS	(1,072)	(0.00)
17/06/2026	USD 1,228,604	NOK 12,000,000	UBS	(2,513)	(0.00)
17/06/2026	USD 1,187,857	ZAR 20,500,000	Deutsche Bank	(2,799)	(0.00)
17/06/2026	USD 1,067,909	PLN 4,000,000	UBS	(4,735)	(0.00)
17/06/2026	USD 1,021,108	NOK 10,000,000	UBS	(4,822)	(0.00)
17/06/2026	USD 1,468,965	PLN 5,500,000	Deutsche Bank	(5,920)	(0.00)
17/06/2026	USD 3,480,116	PLN 13,000,000	Deutsche Bank	(5,975)	(0.00)
17/06/2026	USD 1,601,464	PLN 6,000,000	Bank of America	(7,501)	(0.00)
17/06/2026	USD 3,010,394	SGD 3,875,000	HSBC Bank	(9,290)	(0.00)
17/06/2026	USD 7,782,634	SGD 10,000,000	J.P. Morgan Chase & Co	(10,099)	(0.00)
17/06/2026	USD 2,518,008	SEK 24,000,000	BNP Paribas	(11,120)	(0.00)
17/06/2026	NOK 16,000,000	USD 1,656,027	UBS	(14,538)	(0.01)
17/06/2026	USD 1,987,731	ZAR 34,500,000	BNP Paribas	(16,055)	(0.01)
17/06/2026	TRY 37,200,000	USD 789,077	UBS	(22,219)	(0.01)
17/06/2026	ZAR 16,500,000	USD 989,475	UBS	(31,143)	(0.01)
17/06/2026	CNH 144,000,000	USD 21,093,449	UBS	(132,864)	(0.04)
17/06/2026	NOK 236,000,000	USD 24,580,370	UBS	(368,416)	(0.11)
17/06/2026	PLN 68,000,000	USD 18,619,582	UBS	(384,647)	(0.12)
17/06/2026	SGD 31,625,000	USD 25,045,160	UBS	(400,641)	(0.13)
17/06/2026	SEK 172,000,000	USD 18,959,636	UBS	(834,219)	(0.26)
17/06/2026	ZAR 349,500,000	USD 21,249,703	UBS	(950,475)	(0.30)
	Unrealised loss on Forward foreign currency exchange contracts			**(3,223,740)**	**(1.00)**

Futures contracts* (30 September 2025: (0.69)%)

Holding	Description	Fair Value	Unrealised Loss	% of NAV
(9)	Hang Seng China Enterprises Index Futures April 2026	(479,664)	(2,576)	(0.00)
7	CAC40 10 EURO Futures April 2026	631,121	(5,702)	(0.00)
(474)	90 Day Bank Bill Futures September 2026	(320,898,879)	(6,237)	(0.00)
(9)	U.S. Long Bond Futures June 2026	(1,024,875)	(6,657)	(0.00)
(51)	Euro-Buxl 30 Year Bond Futures June 2026	(6,479,155)	(8,370)	(0.00)

Virtus GF AlphaSimplex Managed Futures Fund
Portfolio of Investments as at 31 March 2026 (continued)

Futures contracts* (30 September 2025: (0.69)%) (continued)

Holding	Description	Fair Value	Unrealised Loss	% of NAV
(46)	British Pound Futures June 2026	(3,802,475)	(8,516)	(0.00)
25	FTSE JSE Top 40 Futures June 2026	1,561,063	(9,698)	(0.00)
117	FTSE China Futures April 2026	1,700,712	(11,550)	(0.00)
(2)	DAX Index Futures June 2026	(1,315,647)	(13,239)	(0.00)
(562)	3 Month EURIBOR Futures September 2026	(157,441,229)	(16,189)	(0.01)
(137)	New Zealand Dollar Futures June 2026	(7,881,610)	(17,442)	(0.01)
12	Dow Jones E-Mini Futures June 2026	2,794,920	(18,513)	(0.01)
(33)	U.S. Treasury Note 10 Year Ultra Futures June 2026	(3,746,016)	(18,659)	(0.01)
(45)	Euro-BTP Futures June 2026	(6,029,034)	(23,103)	(0.01)
8	Hang Seng Index Futures April 2026	1,262,981	(24,151)	(0.01)
(22)	U.S. Ultra Bond Futures June 2026	(2,564,375)	(25,949)	(0.01)
13	SPI 200 Futures June 2026	1,894,970	(28,270)	(0.01)
(87)	Long Gilt Futures June 2026	(10,071,875)	(33,406)	(0.01)
(64)	Canadian 10 Year Bond Futures June 2026	(5,503,700)	(33,707)	(0.01)
66	Euro STOXX 600 Index Futures June 2026	2,196,577	(37,643)	(0.01)
(108)	Euro-OAT Futures June 2026	(14,769,578)	(42,179)	(0.01)
47	S&P TSX 60 Index Futures June 2026	12,850,442	(42,226)	(0.01)
46	MSCI EAFE Index Futures June 2026	6,672,530	(47,725)	(0.02)
(150)	3 Month CORRA Futures September 2026	(26,179,362)	(51,476)	(0.02)
73	MSCI Emerging Markets Index Futures June 2026	5,309,290	(58,327)	(0.02)
49	Euro STOXX 50 Index Futures June 2026	3,102,373	(66,056)	(0.02)
63	FTSE 100 Index Futures June 2026	8,473,135	(67,517)	(0.02)
12	S&P500 E-Mini Index Futures June 2026	3,942,450	(69,271)	(0.02)
(391)	3 Month SONIA Index Futures September 2026	(123,321,428)	(70,897)	(0.02)
(121)	U.S. Treasury Note 10 Year Futures June 2026	(13,436,672)	(77,868)	(0.02)
7	NASDAQ 100 E-Mini Index Futures June 2026	3,348,100	(97,083)	(0.03)
165	OMX Stockholm 30 Futures April 2026	5,057,610	(98,937)	(0.03)
(344)	U.S. Treasury Note 5 Year Futures June 2026	(37,213,813)	(110,700)	(0.04)
19	Topix Index Futures June 2026	4,184,801	(168,455)	(0.05)
9	NIKKEI 225 (OSE) Futures June 2026	2,894,211	(177,070)	(0.06)
(282)	Euro FX Futures June 2026	(40,838,887)	(215,669)	(0.07)
52	FTSE Taiwan Index Futures April 2026	5,372,640	(361,820)	(0.11)
775	Mexican Peso Futures June 2026	21,452,000	(450,275)	(0.14)
539	Australian Dollar Futures June 2026	37,096,675	(944,544)	(0.29)
	Unrealised loss on Futures contracts		**(3,567,672)**	**(1.11)**
	Total financial derivative instruments		**(6,791,412)**	**(2.11)**
	Total value of investments		**280,486,830**	**87.10**
	Cash and cash equivalents		**24,403,964**	**7.58**
	Other Net Assets		**17,117,173**	**5.32**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus		**322,007,967**	**100.00**

Analysis of Total Assets

	% of Total Assets
Investment Funds	3.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	82.69
OTC financial derivative instruments	0.14
Exchange traded financial derivatives	0.76
Other assets	12.69
Total Assets	100.00

* The counterparty to futures contracts is Goldman Sachs.

Virtus Global Funds ICAV

Virtus GF U.S. Mid Cap Core Fund
Portfolio of Investments as at 31 March 2026

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 2025: 97.21%)		
	Common Stock (30 September 2025: 97.21%)		
	Ireland (30 September 2025: 6.20%)		
	Industrial		
220	Allegion plc	31,964	2.14
541	Pentair Plc	47,126	3.16
	Total Ireland	**79,090**	**5.30**
	United States (30 September 2025: 91.01%)		
	Consumer, Cyclical		
154	Pool Corp	31,159	2.09
310	Ross Stores Inc	67,155	4.50
	Consumer, Non-cyclical		
241	Align Technology Inc	41,315	2.77
670	Cooper Cos Inc/The	47,905	3.21
241	Equifax Inc	43,397	2.91
702	Rollins Inc	37,494	2.51
263	Verisk Analytics Inc - Class A	49,904	3.34
232	West Pharmaceutical Services Inc	58,148	3.90
	Financial		
373	Brown & Brown Inc	24,323	1.63
444	Hamilton Lane Inc - Class A	44,134	2.96
463	Houlihan Lokey Inc - Class A	66,496	4.45
141	LPL Financial Holdings Inc	42,417	2.84
	Industrial		
352	Advanced Drainage Systems Inc	48,270	3.24
436	AMETEK Inc	93,461	6.26
225	CH Robinson Worldwide Inc	37,366	2.50
76	EMCOR Group Inc	56,111	3.76
471	Exponent Inc	30,733	2.06
255	HEICO Corp - Class A	53,828	3.61
74	Lennox International Inc	34,346	2.30
146	Nordson Corp	38,845	2.60
286	Old Dominion Freight Line Inc	55,884	3.75
142	Teledyne Technologies Inc	85,911	5.76
262	Universal Display Corp	24,015	1.61
337	Westinghouse Air Brake Technologies Corp	84,220	5.64
	Technology		
187	Broadridge Financial Solutions Inc	30,383	2.04
221	Jack Henry & Associates Inc	34,927	2.34
71	Monolithic Power Systems Inc	77,628	5.20

Virtus GF U.S. Mid Cap Core Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 97.21%) (continued)		
	Common Stock (30 September 2025: 97.21%) (continued)		
	United States (30 September 2025: 91.01%) (continued)		
	Technology (continued)		
85	MSCI Inc - Class A	45,816	3.07
	Total United States	**1,385,591**	**92.85**
	Total Common Stock	**1,464,681**	**98.15**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**1,464,681**	**98.15**
	Total value of investments	**1,464,681**	**98.15**
	Cash and cash equivalents	**61,608**	**4.13**
	Other Net Liabilities	**(34,074)**	**(2.28)**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**1,492,215**	**100.00**

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	95.25
Other assets	4.75
Total Assets	100.00

Virtus GF U.S. Small Cap Growth Fund
Portfolio of Investments as at 31 March 2026

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 2025: 97.53%)		
	Common Stock (30 September 2025: 97.53%)		
	Canada (30 September 2025: 2.45%)		
	Cayman Islands (30 September 2025: 0.00%)		
	Technology		
510	GigaCloud Technology Inc	23,144	3.60
	Total Cayman Islands	**23,144**	**3.60**
	United Kingdom (30 September 2025: 15.86%)		
	United States (30 September 2025: 79.22%)		
	Communications		
873	Revolve Group Inc	19,739	3.07
	Consumer, Cyclical		
1,553	Alliance Laundry Holdings Inc	32,209	5.01
1,700	Dream Finders Homes Inc	23,664	3.68
101	Installed Building Products Inc	26,780	4.17
278	Ollie's Bargain Outlet Holdings Inc	25,587	3.98
111	PriceSmart Inc	16,706	2.60
629	Smith Douglas Homes Corp	8,051	1.25
	Consumer, Non-cyclical		
139	FTI Consulting Inc	24,571	3.82
125	iRadimed Corp	12,032	1.87
112	Morningstar Inc	18,934	2.95
491	National Research Corp	8,337	1.30
396	US Physical Therapy Inc	29,684	4.62
	Financial		
650	Goosehead Insurance Inc	27,729	4.31
84	Kinsale Capital Group Inc	28,700	4.46
893	Ryan Specialty Holdings Inc - Class A	30,130	4.69
587	ServisFirst Bancshares Inc	42,751	6.65
587	Triumph Financial Inc	35,020	5.45
	Industrial		
362	AAON Inc	29,955	4.66
1,017	Enerpac Tool Group Corp - Class A	37,090	5.77
55	NVE Corp	3,603	0.56
271	Omega Flex Inc	8,412	1.31
403	Toro Co/The	37,656	5.86
	Technology		
198	Appfolio Inc	31,249	4.86

Virtus GF U.S. Small Cap Growth Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 97.53%) (continued)		
	Common Stock (30 September 2025: 97.53%) (continued)		
	United States (30 September 2025: 79.22%) (continued)		
	Technology (continued)		
1,794	nCino Inc	26,874	4.18
	Total United States	**585,463**	**91.08**
	Total Common Stock	**608,607**	**94.68**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**608,607**	**94.68**
	Total value of investments	**608,607**	**94.68**
	Cash and cash equivalents	**31,336**	**4.87**
	Other Net Assets	**2,894**	**0.45**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**642,837**	**100.00**

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	93.69
Other assets	6.31
Total Assets	100.00

Virtus GF U.S. Mid Cap Growth Fund
Portfolio of Investments as at 31 March 2026

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 2025: 96.61%)		
	Common Stock (30 September 2025: 96.61%)		
	Israel (30 September 2025: 2.63%)		
	Technology		
549	Global-e Online Ltd	16,936	1.93
	Total Israel	**16,936**	**1.93**
	Switzerland (30 September 2025: 2.67%)		
	Consumer, Cyclical		
686	On Holding AG	23,338	2.66
	Total Switzerland	**23,338**	**2.66**
	United States (30 September 2025: 91.31%)		
	Communications		
22	MercadoLibre Inc	38,038	4.34
327	New York Times Co/The	27,380	3.12
113	Reddit Inc	15,216	1.73
	Consumer, Cyclical		
573	Copart Inc	19,023	2.17
49	Domino's Pizza Inc	17,581	2.00
203	Freshpet Inc	11,969	1.37
	Consumer, Non-cyclical		
716	Celsius Holdings Inc	25,404	2.90
124	Equifax Inc	22,329	2.54
281	HealthEquity Inc	23,483	2.68
53	IDEXX Laboratories Inc	29,780	3.39
122	Insulet Corp	25,600	2.92
419	Medline Inc - Class A	18,645	2.13
398	Rollins Inc	21,257	2.42
1,068	Toast Inc	28,313	3.23
126	West Pharmaceutical Services Inc	31,581	3.60
	Financial		
394	Goosehead Insurance Inc	16,808	1.91
185	Houlihan Lokey Inc - Class A	26,570	3.03
	Industrial		
495	Amphenol Corp - Class A	62,543	7.13
42	Comfort Systems USA Inc	57,918	6.60
103	Old Dominion Freight Line Inc	20,126	2.30
72	TopBuild Corp	25,294	2.89
358	Trimble Inc	23,352	2.66
98	Westinghouse Air Brake Technologies Corp	24,491	2.79
	Technology		
359	Cloudflare Inc	74,076	8.44
170	Datadog Inc	20,068	2.29
291	Everpure Inc	17,181	1.96
24	Fair Isaac Corp	25,621	2.92

Virtus GF U.S. Mid Cap Growth Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 96.61%) (continued)		
	Common Stock (30 September 2025: 96.61%) (continued)		
	United States (30 September 2025: 91.31%) (continued)		
	Technology (continued)		
34	Monolithic Power Systems Inc	37,174	4.24
136	PTC Inc	19,379	2.21
1,016	Vertex Inc - Class A	12,080	1.38
	Total United States	**818,280**	**93.29**
	Total Common Stock	**858,554**	**97.88**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**858,554**	**97.88**
	Total value of investments	**858,554**	**97.88**
	Cash and cash equivalents	**15,253**	**1.74**
	Other Net Assets	**3,310**	**0.38**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**877,117**	**100.00**

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	97.05
Other assets	2.95
Total Assets	100.00

Virtus GF U.S. Focused Large Cap Growth Fund
Portfolio of Investments as at 31 March 2026

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 2025: 99.04%)		
	Common Stock (30 September 2025: 99.04%)		
	Liberia (30 September 2025: 4.06%)		
	Consumer, Cyclical		
97	Royal Caribbean Cruises Ltd	26,692	2.79
	Total Liberia	**26,692**	**2.79**
	Netherlands (30 September 2025: 1.40%)		
	Technology		
19	ASML Holding NV NY Reg Shrs	25,096	2.62
	Total Netherlands	**25,096**	**2.62**
	United Kingdom (30 September 2025: 1.11%)		
	Technology		
81	ARM Holdings Plc ADR	12,254	1.28
	Total United Kingdom	**12,254**	**1.28**
	United States (30 September 2025: 92.47%)		
	Communications		
232	Alphabet Inc - Class A	66,714	6.97
224	Amazon.com Inc	46,652	4.87
47	AppLovin Corp - Class A	18,706	1.95
74	Meta Platforms Inc - Class A	42,338	4.42
469	Netflix Inc	45,094	4.71
	Consumer, Cyclical		
282	Las Vegas Sands Corp	15,194	1.59
	Consumer, Non-cyclical		
45	Eli Lilly & Co	41,390	4.32
61	Intuitive Surgical Inc	28,120	2.94
	Financial		
142	Visa Inc - Class A	42,918	4.48
	Industrial		
50	GE Vernova Inc	43,645	4.56
141	General Electric Co	40,012	4.18
75	Vulcan Materials Co	20,422	2.13
	Technology		
307	Apple Inc	77,914	8.14
51	Applied Materials Inc	17,431	1.82
71	Autodesk Inc	16,997	1.77
207	Broadcom Inc	64,069	6.69
20	Fair Isaac Corp	21,351	2.23
193	Microsoft Corp	71,443	7.46
517	NVIDIA Corp	90,165	9.41
190	Palantir Technologies Inc	27,793	2.90
67	Salesforce Inc	12,507	1.31

Virtus GF U.S. Focused Large Cap Growth Fund
Portfolio of Investments as at 31 March 2026 (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 2025: 99.04%) (continued)		
	Common Stock (30 September 2025: 99.04%) (continued)		
	United States (30 September 2025: 92.47%) (continued)		
	Industrial (continued)		
56	Workday Inc - Class A	7,275	0.76
	Total United States	**858,150**	**89.61**
	Total Common Stock	**922,192**	**96.30**
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	**922,192**	**96.30**
	Total value of investments	**922,192**	**96.30**
	Cash and cash equivalents	**44,345**	**4.63**
	Other Net Liabilities	**(8,898)**	**(0.93)**
	Net Assets Attributable to holders of redeemable participating shares in accordance with the Prospectus	**957,639**	**100.00**

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	94.19
Other assets	5.81
Total Assets	100.00

Virtus GF SGA Global Growth Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
Broadcom Inc	67,653,539
Netflix Inc	45,897,423
NVIDIA Corp	43,090,701
American Express Co	39,550,315
Sea Ltd ADR	36,042,927
Adyen NV '144A'	28,384,660
Taiwan Semiconductor Manufacturing Co Ltd	23,911,579
HDFC Bank Ltd ADR	23,607,178
Danaher Corp	16,322,063
Visa Inc - Class A	16,028,185
Alphabet Inc	15,602,692
Salesforce Inc	13,979,048
Alibaba Group Holding Ltd	12,598,698
Amazon.com Inc	11,165,479
Aon Plc	10,675,351
STERIS Plc	8,609,502
ARM Holdings Plc ADR	8,297,313
MercadoLibre Inc	5,015,994
Meta Platforms Inc - Class A	4,868,815
Canadian Pacific Kansas City Ltd	4,153,091

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

Virtus GF SGA Global Growth Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

All Sales*

Securities	**Proceeds US$**
ServiceNow Inc	54,890,886
UnitedHealth Group Inc	45,388,958
Infosys Ltd ADR	39,224,038
Microsoft Corp	32,526,177
Gartner Inc	29,940,976
HDFC Bank Ltd ADR	24,567,020
Intuit Inc	18,156,694
Fast Retailing Co Ltd	14,500,694
Amazon.com Inc	14,309,761
Alcon AG	14,237,700
Waste Management Inc	7,127,345
STERIS Plc	6,007,838
S&P Global Inc	5,553,304
MercadoLibre Inc	5,178,177
Taiwan Semiconductor Manufacturing Co Ltd	2,521,181

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Virtus GF U.S. Small-Mid Cap Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
ServiceTitan Inc	2,043,604
Align Technology Inc	1,873,481
Hamilton Lane Inc - Class A	1,023,701
Bright Horizons Family Solutions Inc	932,796
Interactive Brokers Group Inc	94,110
LPL Financial Holdings Inc	74,320
W R Berkley Corp	62,199
Allegion plc	60,763
Rollins Inc	59,360
Zurn Elkay Water Solutions Corp	59,307
Nordson Corp	53,355
Thor Industries Inc	50,190
Cooper Cos Inc/The	48,672
Bentley Systems Inc - Class B	48,070
UL Solutions Inc - Class A	47,162
Jack Henry & Associates Inc	45,574
Watsco Inc	43,587
Saia Inc	42,875
Lennox International Inc	41,936
Universal Display Corp	41,506

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Virtus GF U.S. Small-Mid Cap Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

Major Sales*

Securities	Proceeds US$
LPL Financial Holdings Inc	2,854,459
Interactive Brokers Group Inc	2,493,622
Bentley Systems Inc - Class B	2,476,142
Fair Isaac Corp	2,150,563
W R Berkley Corp	2,006,809
Zurn Elkay Water Solutions Corp	1,788,539
Allegion plc	1,765,288
Chemed Corp	1,629,493
Rollins Inc	1,627,968
UL Solutions Inc - Class A	1,612,371
Teledyne Technologies Inc	1,532,453
Nordson Corp	1,451,707
Cooper Cos Inc/The	1,352,002
Jack Henry & Associates Inc	1,271,655
Watsco Inc	1,249,869
Equifax Inc	1,225,681
Universal Display Corp	1,195,071
Thor Industries Inc	1,152,638
Lennox International Inc	1,120,747
Pool Corp	1,074,305
ServiceTitan Inc	1,041,450
BJ's Wholesale Club Holdings Inc	1,040,346
Saia Inc	1,006,623
Zebra Technologies Corp	1,002,403
Bright Horizons Family Solutions Inc	987,039
Trimble Inc	958,520
Ollie's Bargain Outlet Holdings Inc	949,444
Choice Hotels International Inc	865,996
SiteOne Landscape Supply Inc	762,904
Hamilton Lane Inc - Class A	711,866
Exponent Inc	695,321

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

Virtus GF Clean Energy Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
Nextpower Inc - Class A	1,402,344
China Yangtze Power Co Ltd 'A'	1,198,122
Orsted AS '144A'	1,091,898
Plug Power Inc	798,093
China Longyuan Power Group Corp Ltd 'H'	688,338
Ormat Technologies Inc	684,005
Energisa S/A	670,627
SPIE SA	659,520
TC Energy Corp	657,648
Vestas Wind Systems A/S	574,583
Enphase Energy Inc	558,084
Sunrun Inc	411,834
Bloom Energy Corp - Class A	391,622
First Solar Inc	373,762
Maire SpA	367,855
Sungrow Power Supply Co Ltd 'A'	353,880
GE Vernova Inc	300,591
Clearway Energy Inc	295,902
Iberdrola SA	253,806
Constellation Energy Corp	241,150
Hubbell Inc - Class B	233,461
SolarEdge Technologies Inc	191,886
TE Connectivity Plc	170,806
Fortum Oyj	166,408
Cia Energetica de Minas Gerais - Preference	139,126
Array Technologies Inc	136,592

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

Virtus GF Clean Energy Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

Major Sales*

Securities	**Proceeds US$**
SSE Plc	2,629,782
Vestas Wind Systems A/S	2,382,043
First Solar Inc	1,446,444
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,130,885
Bloom Energy Corp - Class A	1,100,504
Nextpower Inc - Class A	996,257
Chubu Electric Power Co Inc	805,039
Technip Energies NV	739,639
EDP SA	687,355
TC Energy Corp	647,211
Iberdrola SA	642,019
MP Materials Corp	583,907
Xylem Inc/NY	556,946
Fortum Oyj	543,165
Orsted AS '144A'	438,928
Cameco Corp	393,559
EDP Renovaveis SA	368,965
Orsted A/S Dkk Npv Rights 09/13/2025	351,902
TE Connectivity Plc	350,681
Centrais Eletricas Brasileiras SA	277,859
GE Vernova Inc	272,599
Clearway Energy Inc	258,061
Ormat Technologies Inc	225,891
Hubbell Inc - Class B	224,441
Sungrow Power Supply Co Ltd 'A'	217,312

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Virtus GF Emerging Markets High Dividend Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
Bank Mandiri Persero Tbk PT	140,203
Samsung Electronics Co Ltd	132,612
Vale SA ADR - Class B	132,480
New China Life Insurance Co Ltd 'H'	128,615
Turkiye Petrol Rafinerileri AS	122,226
Hero MotoCorp Ltd	109,830
Samsung Electronics Co Ltd - Preference	108,586
Delta Electronics Inc	104,078
Bank Polska Kasa Opieki SA	95,709
Evergreen Marine Corp Taiwan Ltd	94,735
Industrial & Commercial Bank of China Ltd 'H'	90,300
CapitaLand Integrated Commercial Trust (Units) (REIT)	74,541
Synnex Technology International Corp	65,588
National Aluminium Co Ltd	60,763
WT Microelectronics Co Ltd	58,943
Chroma ATE Inc	51,220
SinoPac Financial Holdings Co Ltd	50,611
Axia Energia	44,687
iShares MSCI Taiwan UCITS ETF	43,694
United Microelectronics Corp	40,258
Brilliance China Automotive Holdings Ltd	38,678
Polycab India Ltd	38,564
China Shenhua Energy Co Ltd 'H'	35,408
Powszechny Zaklad Ubezpieczen SA	26,687
Dogus Otomotiv Servis ve Ticaret AS	25,725
Alibaba Group Holding Ltd	20,886

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Virtus GF Emerging Markets High Dividend Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

Major Sales*

Securities	**Proceeds US$**
NetEase Inc	122,943
Singapore Technologies Engineering Ltd	112,671
Accton Technology Corp	111,351
Bharat Electronics Ltd	99,519
Grupo Cibest SA ADR	84,011
CTBC Financial Holding Co Ltd	75,147
Emaar Properties PJSC	75,000
Emaar Development PJSC	64,228
CPFL Energia SA	59,797
CapitaLand Integrated Commercial Trust (Units) (REIT)	58,430
E.Sun Financial Holding Co Ltd	55,202
Alibaba Group Holding Ltd	53,489
Aneka Tambang Tbk	51,888
WuXi AppTec Co Ltd 'A'	49,484
Piraeus Bank SA	49,406
Advanced Info Service PCL NVDR	47,707
Taiwan Semiconductor Manufacturing Co Ltd	47,666
Tencent Holdings Ltd	43,857
Yutong Bus Co Ltd 'A'	42,461
Korea Electric Power Corp	42,152
People's Insurance Co Group of China Ltd/The 'H'	39,592
China Hongqiao Group Ltd	38,735
Emirates NBD Bank PJSC	38,140
MBRF Global Foods Company SA	37,543
Bharat Petroleum Corp Ltd	36,569
Polycab India Ltd	35,600
Xiaomi Corp '144A'	33,864
LG Display Co Ltd	31,985
Weibo Corp ADR	30,412
ICICI Bank Ltd ADR	29,527
Perusahaan Gas Negara Persero Tbk PT	27,923
LG Uplus Corp	26,748
Singapore Exchange Ltd	26,015
China Construction Bank Corp 'H'	22,465
SBI Life Insurance Co Ltd '144A'	19,740

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Virtus GF Alphasimplex Managed Futures Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	Cost US$
Societe Generale 16/07/2027 AlphaSimplex MF Portfolio 1 SP	18,297,481
Svenska Handelsbanken AB 3.79% 09/04/2026	14,000,702
Cooperative Rabobank 3.83% 06/05/2026	14,000,694
Nordea Bank Abp 3.70% 07/09/2026	14,000,691
BNP Paribas 4.00% 03/04/2026	14,000,461
Mizuho Bank, Ltd. 3.64% 02/20/2026	14,000,000
Mizuho Bank, Ltd. 3.78% 08/20/2026	14,000,000
DNB Bank ASA 0.00% 11/12/2025	13,977,542
DNB Bank ASA 0.00% 02/12/2026	13,862,613
Sumitomo Mitsui Banking Corporation 3.95% 07/01/2026	13,000,375
Sumitomo Mitsui Banking Corporation 3.99% 03/04/2026	13,000,000
First Abu Dhabi Bank 3.97% 05/05/2026	13,000,000
DNB Bank ASA 3.67% 07/13/2026	13,000,000
MUFG Bank, Ltd. 3.99% 02/05/2026	13,000,000
MUFG Bank, Ltd. 3.71% 05/07/2026	13,000,000
Bank of America N.A. 3.91% 06/01/2026	13,000,000
Swedbank AB 3.98% 10/30/2026	13,000,000
Banque Et Caisse D'epargne De L'etat 0.00% 06/01/2026	12,840,959
BNP Paribas 3.85% 07/13/2026	12,000,408
Overseas-Chinese Banking Corporation Ltd 3.85% 03/18/2026	12,000,297
DZ Bank 3.94% 04/07/2026	10,000,498
DNB Nor Bank ASA 4.07% 10/14/2025	10,000,000
DNB Nor Bank ASA 4.07% 10/28/2025	10,000,000
Swedbank AB 3.92% 03/30/2026	10,000,000
DNB Nor Bank ASA 4.07% 10/21/2025	10,000,000
Credit Agricole CIB 0.00% 10/15/2025	9,998,869
Mizuho Bank, Ltd. 3.96% 12/12/2025	8,000,000
Mizuho Bank, Ltd. 3.76% 01/12/2026	8,000,000
Credit Agricole CIB 0.00% 10/17/2025	7,999,093
Credit Agricole CIB 0.00% 10/16/2025	7,999,093
Credit Agricole Corp 4.05% 06/01/2026	7,000,000
Credit Agricole CIB 0.00% 10/21/2025	6,999,207
Credit Agricole CIB 0.00% 10/22/2025	6,999,207
Credit Agricole CIB 0.00% 10/23/2025	6,999,205
Credit Agricole CIB 0.00% 10/20/2025	6,997,620
Credit Agricole CIB 0.00% 12/08/2025	6,965,474
Credit Agricole CIB 0.00% 03/09/2026	6,932,053
Credit Agricole CIB 3.98% 09/25/2026	5,000,250

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Virtus GF Alphasimplex Managed Futures Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

Major Sales*

Securities	Proceeds US$
Societe Generale 16/07/2027 AlphaSimplex MF Portfolio 1 SP	40,344,972
DNB Bank ASA 0.00% 11/12/2025	14,000,000
Sumitomo Mitsui Banking Corporation FRN 11/18/2025	14,000,000
Nordea Bank Abp FRN 12/05/2025	14,000,000
Mizuho Bank, Ltd. 3.64% 02/20/2026	14,000,000
BNP Paribas 4.00% 03/04/2026	14,000,000
Bank of America N.A. 4.41% 11/05/2025	14,000,000
Cooperative Rabobank FRN 11/06/2025	14,000,000
DNB Bank ASA 0.00% 02/12/2026	14,000,000
BNP Paribas 4.39% 11/04/2025	14,000,000
MUFG Bank, Ltd. 4.45% 11/10/2025	13,000,000
Sumitomo Mitsui Banking Corporation 3.99% 03/04/2026	13,000,000
MUFG Bank, Ltd. 3.99% 02/05/2026	13,000,000
Overseas-Chinese Banking Corporation Ltd 3.85% 03/18/2026	12,000,000
Overseas-Chinese Banking Corporation Ltd FRN 12/17/2025	11,000,000
DNB Nor Bank ASA 4.07% 10/14/2025	10,000,000
Credit Agricole CIB 0.00% 10/15/2025	10,000,000
DNB Nor Bank ASA 4.07% 10/28/2025	10,000,000
Svenska Handelsbanken AB 4.46% 11/05/2025	10,000,000
DNB Nor Bank ASA 4.07% 10/07/2025	10,000,000
Swedbank AB 3.92% 03/30/2026	10,000,000
DNB Nor Bank ASA 4.07% 10/21/2025	10,000,000
Credit Agricole CIB 0.00% 10/14/2025	10,000,000
Credit Agricole CIB 0.00% 10/17/2025	8,000,000
Mizuho Bank, Ltd. 3.96% 12/12/2025	8,000,000
Mizuho Bank, Ltd. 4.45% 11/12/2025	8,000,000
Mizuho Bank, Ltd. 3.76% 01/12/2026	8,000,000
Credit Agricole CIB 0.00% 10/16/2025	8,000,000
Credit Agricole CIB 0.00% 10/21/2025	7,000,000
Canadian Imperial Bank of Commerce FRN 11/13/2025	7,000,000
Credit Agricole CIB 0.00% 12/08/2025	7,000,000
Credit Agricole CIB 0.00% 03/09/2026	7,000,000
Credit Agricole CIB 0.00% 10/20/2025	7,000,000
Credit Agricole CIB 0.00% 10/22/2025	7,000,000
Credit Agricole CIB 0.00% 10/23/2025	7,000,000
Royal Bank of Canada/New York FRN 03/17/2026	5,000,000
Mizuho Bank, Ltd. 4.45% 01/09/2026	5,000,000
Canadian Imperial Bank of Commerce FRN 01/23/2026	5,000,000

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Virtus GF U.S. Mid Cap Core Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	Cost US$
Jack Henry & Associates Inc	39,645
CH Robinson Worldwide Inc	38,826
Rollins Inc	37,369
Verisk Analytics Inc - Class A	30,654
Hamilton Lane Inc - Class A	25,328
Houlihan Lokey Inc - Class A	18,606
AMETEK Inc	18,416
Teledyne Technologies Inc	16,604
Westinghouse Air Brake Technologies Corp	14,812
Monolithic Power Systems Inc	14,802
West Pharmaceutical Services Inc	14,441
Pentair Plc	12,258
HEICO Corp - Class A	11,336
Equifax Inc	11,278
Cooper Cos Inc/The	11,136
Advanced Drainage Systems Inc	10,861
LPL Financial Holdings Inc	10,714
Ross Stores Inc	10,632
MSCI Inc - Class A	10,416
Domino's Pizza Inc	10,334
EMCOR Group Inc	10,302
Broadridge Financial Solutions Inc	9,050
Pool Corp	8,653
Old Dominion Freight Line Inc	8,467
Lennox International Inc	8,159
Allegion plc	8,115
Universal Display Corp	7,524
Nordson Corp	7,358
Exponent Inc	7,283
Align Technology Inc	7,143
Brown & Brown Inc	7,033
Bentley Systems Inc - Class B	6,568

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Virtus GF U.S. Mid Cap Core Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

All Sales*

Securities	Proceeds US$
Domino's Pizza Inc	42,579
FactSet Research Systems Inc	22,625
Bentley Systems Inc - Class B	21,906
Monolithic Power Systems Inc	18,766
HEICO Corp - Class A	16,742
AMETEK Inc	1,286
Teledyne Technologies Inc	1,283
Westinghouse Air Brake Technologies Corp	958
Houlihan Lokey Inc - Class A	843
Ross Stores Inc	838
EMCOR Group Inc	729
Old Dominion Freight Line Inc	723
West Pharmaceutical Services Inc	723
Advanced Drainage Systems Inc	698
Cooper Cos Inc/The	639
Pentair Plc	622
Verisk Analytics Inc - Class A	610
Hamilton Lane Inc - Class A	588
Equifax Inc	560
MSCI Inc - Class A	550

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Virtus GF U.S. Small Cap Growth Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
Alliance Laundry Holdings Inc	36,019
Toro Co/The	30,397
Installed Building Products Inc	28,778
FTI Consulting Inc	23,306
GigaCloud Technology Inc	21,405
Goosehead Insurance Inc	17,262
Ryan Specialty Holdings Inc - Class A	13,666
nCino Inc	12,761
iRadimed Corp	12,070
Onestream Inc - Class A	9,455
US Physical Therapy Inc	9,039
Appfolio Inc	6,200
Kinsale Capital Group Inc	5,485
Enerpac Tool Group Corp - Class A	5,481
AAON Inc	5,433
Dream Finders Homes Inc	4,838
Revolve Group Inc	4,820
Novanta Inc	4,678
Ollie's Bargain Outlet Holdings Inc	4,418
PriceSmart Inc	1,955

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Virtus GF U.S. Small Cap Growth Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

All Sales*

Securities	**Proceeds US$**
Auto Trader Group Plc ADR	47,234
Onestream Inc - Class A	43,820
Rightmove Plc ADR	36,397
Novanta Inc	26,875
SPS Commerce Inc	24,422
Morningstar Inc	21,462
Revolve Group Inc	17,818
Endava Plc ADR	16,484
FactSet Research Systems Inc	13,999
AAON Inc	8,961
Kinsale Capital Group Inc	5,097
Ollie's Bargain Outlet Holdings Inc	3,529
US Physical Therapy Inc	3,261
Dream Finders Homes Inc	3,053
Ryan Specialty Holdings Inc - Class A	2,672
PriceSmart Inc	1,790
Toro Co/The	1,229
Omega Flex Inc	787
Enerpac Tool Group Corp - Class A	610

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Virtus GF U.S. Mid Cap Growth Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

Major Purchases*

Securities	**Cost US$**
Everpure Inc	27,942
New York Times Co/The	25,570
Westinghouse Air Brake Technologies Corp	24,529
Old Dominion Freight Line Inc	19,303
Toast Inc	18,155
Medline Inc - Class A	15,057
Reddit Inc	5,394
Comfort Systems USA Inc	4,095
Monolithic Power Systems Inc	2,173
IDEXX Laboratories Inc	1,896
Fair Isaac Corp	1,466
Houlihan Lokey Inc - Class A	1,149
Celsius Holdings Inc	970
TopBuild Corp	838
PTC Inc	833
Domino's Pizza Inc	808
On Holding AG	797
Insulet Corp	723
Freshpet Inc	700
Copart Inc	597

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Virtus GF GF U.S. Mid Cap Growth Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to 31 March 2026

All Sales*

Securities	**Proceeds US$**
Mettler-Toledo International Inc	28,949
Gartner Inc	28,049
Amphenol Corp - Class A	23,722
Pool Corp	14,571
CoStar Group Inc	13,994
Trade Desk Inc/The - Class A	13,642
Paycom Software Inc	11,088
Global-e Online Ltd	8,980

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Virtus GF GF U.S. Focused Large Cap Growth Fund
Significant Changes in Portfolio Composition
For the financial period from 1 October 2025 to 31 March 2026

All Purchases*

Securities	Cost US$
Applied Materials Inc	18,910
Broadcom Inc	15,667
Netflix Inc	12,670
AppLovin Corp - Class A	7,135
ASML Holding NV NY Reg Shrs	5,868
General Electric Co	4,094
Intuitive Surgical Inc	3,950
Palantir Technologies Inc	3,068
Fair Isaac Corp	2,704
Visa Inc - Class A	2,564
Eli Lilly & Co	2,032

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Virtus GF GF U.S. Focused Large Cap Growth Fund
Significant Changes in Portfolio Composition (continued)
For the financial period from 1 October 2025 to period from 1 October 2026 to

All Sales*

Securities	**Proceeds US$**
MercadoLibre Inc	20,077
Honeywell International Inc	18,732
Eli Lilly & Co	13,705
Amazon.com Inc	11,278
Apple Inc	10,388
Royal Caribbean Cruises Ltd	10,374
GE Vernova Inc	8,076
General Electric Co	5,702
Meta Platforms Inc - Class A	3,856
NVIDIA Corp	3,634
Solstice Advanced Materials Inc	1,516

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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 2026 (30 September 2025: None).