



**Unaudited semi-annual report  
as at 30th June 2025**

# **2Xideas UCITS**

An Undertaking for Collective Investment in Transferable Securities (UCITS)  
subject to the Luxembourg Law of 17th December 2010, as amended,  
in the Form of an Open-ended Investment Company with Variable Share  
Capital

R.C.S. Luxembourg B222176

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus, the key information document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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**Organization**

**Registered Office**

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Board of Directors**

Adrian Kunz (Chairman)  
Head of Fund Operations  
2Xideas AG, Switzerland

Dr. Ion Florescu  
Management Partner  
FinDeal Advisers S.A., Luxembourg

Yves de Vos  
Independent Director, Luxembourg

**Management Company**

Global Funds Management S.A.  
Bâtiment A, 33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company**

Mario Koster (Chairman)  
Independent Director

Kristian Gesinski  
Director and Conducting Officer  
Global Funds Management S.A.

Takayuki Nakano  
Executive Director, Product Development and Planning  
Department  
Nomura Securities Co., Ltd.

**Investment Manager**

2Xideas AG  
Seestrasse 39  
8700 Küsnacht ZH  
Switzerland

**Depository**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Administrator, Registrar and Transfer Agent, Paying Agent and Domiciliation Services Agent**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Global Distributor**

ACOLIN Europe AG  
Line-Eid-Strasse 6  
D-78467 Konstanz  
Germany

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

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**Statement of net assets**

		Combined USD	2Xideas UCITS – Global Mid Cap Library Fund USD	2Xideas UCITS – US Mid Cap Library Fund USD
<b>Assets</b>	Notes			
Securities portfolio at market value	2(b)	365,085,644.51	297,726,790.48	67,358,854.03
Cash at banks	2(b)	6,684,590.14	6,083,129.04	601,461.10
Formation expenses, net	2(g)	16,608.89	–	16,608.89
Receivable on sales of securities	2(b)	62,923.92	62,923.92	–
Receivable on issues of shares	2(b)	66,100.89	14,074.13	52,026.76
Income receivable on portfolio	2(b)	117,052.10	94,571.64	22,480.46
Unrealized gain on forward foreign exchange contracts	2(f), 8	176,698.94	155,228.57	21,470.37
Bank interest receivable	2(b)	6,499.15	6,172.80	326.35
Prepaid expenses	2(b)	6,217.16	5,254.12	963.04
<b>Total assets</b>		<b>372,222,335.70</b>	<b>304,148,144.70</b>	<b>68,074,191.00</b>
<b>Liabilities</b>				
Payable on redemptions of shares		4,520,369.06	4,477,248.10	43,120.96
Unrealized loss on forward foreign exchange contracts	2(f), 8	0.08	0.08	–
Accrued expenses		866,866.45	788,104.43	78,762.02
<b>Total liabilities</b>		<b>5,387,235.59</b>	<b>5,265,352.61</b>	<b>121,882.98</b>
<b>Net assets at the end of the period</b>		<b>366,835,100.11</b>	<b>298,882,792.09</b>	<b>67,952,308.02</b>

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

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**Statement of operations and other changes in net assets**  
**from 1st January 2025 to 30th June 2025**

		Combined USD	2Xideas UCITS – Global Mid Cap Library Fund USD	2Xideas UCITS – US Mid Cap Library Fund USD
	Notes			
<b>Income</b>				
Dividends, net	2(e)	2,043,566.93	1,823,309.17	220,257.76
Bank interest		36,170.77	31,706.14	4,464.63
Other income		95.12	91.71	3.41
<b>Total income</b>		<b>2,079,832.82</b>	<b>1,855,107.02</b>	<b>224,725.80</b>
<b>Expenses</b>				
All-in fee	3	-2,210,704.82	-1,878,121.81	-332,583.01
Transaction costs	4	-403,239.38	-334,504.41	-68,734.97
<b>Total expenses</b>		<b>-2,613,944.20</b>	<b>-2,212,626.22</b>	<b>-401,317.98</b>
<b>Net investment loss</b>		<b>-534,111.38</b>	<b>-357,519.20</b>	<b>-176,592.18</b>
<b>Net realized gain/(loss)</b>				
- on securities portfolio	2(d)	11,224,214.46	11,692,876.87	-468,662.41
- on forward foreign exchange contracts	2(f)	5,088,795.73	4,604,535.79	484,259.94
- on foreign exchange	2(h)	-625,255.17	-577,684.43	-47,570.74
<b>Realized result</b>		<b>15,153,643.64</b>	<b>15,362,209.03</b>	<b>-208,565.39</b>
<b>Net variation of the unrealized gain/(loss)</b>				
- on securities portfolio		5,760,769.45	3,972,444.81	1,788,324.64
- on forward foreign exchange contracts	2(f)	565,777.62	513,081.68	52,695.94
- on foreign exchange		2,096.12	1,786.89	309.23
<b>Result of operations</b>		<b>21,482,286.83</b>	<b>19,849,522.41</b>	<b>1,632,764.42</b>
Subscriptions		25,341,431.09	10,855,219.36	14,486,211.73
Redemptions		-199,450,776.87	-177,856,222.16	-21,594,554.71
Anti-dilution levy on subscriptions and redemptions	5	160,461.09	141,000.31	19,460.78
<b>Total changes in net assets</b>		<b>-152,466,597.86</b>	<b>-147,010,480.08</b>	<b>-5,456,117.78</b>
<b>Total net assets at the beginning of the period</b>		<b>519,301,697.97</b>	<b>445,893,272.17</b>	<b>73,408,425.80</b>
<b>Total net assets at the end of the period</b>		<b>366,835,100.11</b>	<b>298,882,792.09</b>	<b>67,952,308.02</b>

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

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**Statistical information**

**2Xideas UCITS – Global Mid Cap Library Fund**

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	30.06.2025
	USD	715,740,015.71	651,696,846.21	445,893,272.17	298,882,792.09
Net asset value per Share Class	Currency	31.12.2022	31.12.2023	31.12.2024	30.06.2025
I USD	USD	132.20	154.25	159.90	167.52
S USD	USD	132.20	154.21	159.89	167.52
D USD	USD	130.97	152.45	157.77	165.13
R CHF Hedged	CHF	111.83	124.03	-	-
R EUR Hedged	EUR	113.27	127.87	-	-
S CHF	CHF	113.83	120.81	134.89	124.13
S CHF Hedged	CHF	111.60	124.39	123.45	126.53
S EUR	EUR	125.63	141.59	156.63	144.76
S EUR Hedged	EUR	112.35	127.64	130.03	134.50
S GBP	GBP	123.37	135.75	143.29	137.20
Number of Shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
I USD	84,900.100	-	-6,692.469	78,207.631	
S USD	624,422.490	14,665.501	-227,789.372	411,298.619	
D USD	51,733.141	606.000	-356.747	51,982.394	
S CHF	318,386.481	14,751.188	-150,929.096	182,208.573	
S CHF Hedged	279,165.157	6,767.493	-95,612.813	190,319.837	
S EUR	634,395.132	4,522.509	-197,280.692	441,636.949	
S EUR Hedged	123,351.915	3,177.278	-30,485.751	96,043.442	
S GBP	665,292.344	22,035.893	-371,285.015	316,043.222	

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**Statistical information (continued)**

**2Xideas UCITS – US Mid Cap Library Fund**

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	30.06.2025
	USD	–	40,809,728.77	73,408,425.80	67,952,308.02
Net asset value per Share Class	Currency	31.12.2022	31.12.2023	31.12.2024	30.06.2025
S USD	USD	-	111.63	119.87	123.52
S CHF	CHF	-	102.70	118.77	107.49
S CHF Hedged	CHF	-	110.10	113.48	114.62
S EUR	EUR	-	106.99	122.57	111.42
S EUR Hedged	EUR	-	110.83	117.06	119.40
S GBP	GBP	-	106.88	116.81	110.00
D USD	USD	-	-	101.53	104.38
D CHF	CHF	-	-	97.35	87.90
D CHF Hedged	CHF	-	-	96.44	97.03
P USD	USD	-	111.69	120.18	123.96
P CHF	CHF	-	102.76	119.05	107.86
P EUR	EUR	-	107.05	122.87	111.81
P GBP	GBP	-	106.94	117.13	110.42
Number of Shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
S USD	13,543.569	14,105.586	-3,567.987	24,081.168	
S CHF	50.000	1,810.000	-	1,860.000	
S CHF Hedged	3,583.455	57.809	-2,386.783	1,254.481	
S EUR	17,734.546	-	-	17,734.546	
S EUR Hedged	50.000	-	-	50.000	
S GBP	50.000	-	-	50.000	
D USD	19,382.332	-	-12,397.694	6,984.638	
D CHF	45,515.000	200.000	-100.000	45,615.000	
D CHF Hedged	40,735.000	-	-	40,735.000	
P USD	350,850.147	26,845.841	-99,294.000	278,401.988	
P CHF	17,174.522	356.977	-1,425.313	16,106.186	
P EUR	62,583.982	12,807.557	-40,714.711	34,676.828	
P GBP	37,421.751	50,640.238	-20,412.185	67,649.804	



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**Statement of investments and other net assets**

**2Xideas UCITS – Global Mid Cap Library Fund**

Currency	Holdings	Description	Market value USD	% of total net assets *
<b>Investment in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities</b>				
CAD	49,093	Brookfield Asset Management Ltd Class A	2,711,718.15	0.91
CHF	1,962	Lonza Group AG	1,392,625.63	0.46
CHF	2,593	Partners Group Holding AG	3,371,551.51	1.13
CHF	19,011	Sika AG	5,144,433.92	1.72
CHF	14,390	Straumann Holding AG	1,871,965.45	0.63
			11,780,576.51	3.94
DKK	28,600	Coloplast A/S Series B	2,707,095.88	0.90
DKK	17,084	DSV A/S	4,091,042.51	1.37
			6,798,138.39	2.27
EUR	10,545	ASM International NV	6,726,340.11	2.25
EUR	25,374	BE Semiconductor Industries NV	3,784,218.55	1.26
EUR	150,569	CVC Capital Partners PLC	3,071,835.42	1.03
EUR	41,244	IMCD NV	5,521,647.44	1.85
EUR	51,778	Kerry Group PLC Class A	5,698,088.01	1.91
EUR	30,967	Legrand SA	4,125,794.58	1.38
EUR	44,170	Talanx AG	5,698,200.11	1.91
EUR	112,600	Zalando SE	3,694,305.51	1.23
			38,320,429.73	12.82
GBP	70,826	Ashtead Group PLC	4,531,564.22	1.52
GBP	108,036	Compass Group PLC	3,652,323.15	1.22
GBP	75,168	Croda International PLC	3,011,909.47	1.01
GBP	115,520	Experian PLC	5,939,522.89	1.99
GBP	582,133	Haleon PLC	2,986,686.29	1.00
GBP	26,922	Spirax Group PLC	2,196,952.34	0.73
			22,318,958.36	7.47
JPY	13,376	Keyence Corp	5,356,141.37	1.79
JPY	30,454	Visional Inc	2,342,372.11	0.79
			7,698,513.48	2.58
SEK	101,845	Assa Abloy AB Series B	3,154,604.63	1.05
SEK	182,842	Epiroc AB Series A	3,940,626.50	1.32
			7,095,231.13	2.37
USD	21,580	Align Technology Inc	4,085,741.40	1.37
USD	9,511	American Express Co	3,033,818.78	1.01
USD	13,936	ANSYS Inc	4,894,601.92	1.64
USD	43,167	API Group Corp	2,203,675.35	0.74
USD	19,242	Autodesk Inc	5,956,745.94	1.99
USD	37,684	Bio-Techne Corp	1,938,841.80	0.65
USD	12,639	Carlisle Cos Inc	4,719,402.60	1.58
USD	84,478	CCC Intelligent Solutions Holdings Inc	794,937.98	0.27
USD	171,465	Certara Inc	2,006,140.50	0.67
USD	50,886	Cooper Cos Inc	3,621,047.76	1.21
USD	30,556	CoStar Group Inc	2,456,702.40	0.82
USD	45,683	Dexcom Inc	3,987,669.07	1.33
USD	69,795	Dolby Laboratories Inc Class A	5,182,976.70	1.73
USD	10,633	Domino's Pizza Inc	4,791,229.80	1.60
USD	25,584	Edwards Lifesciences Corp	2,000,924.64	0.67
USD	10,601	Entegris Inc	854,970.65	0.29
USD	123,379	ExlService Holdings Inc	5,402,766.41	1.81

\* Minor differences may arise due to rounding in the calculation of percentages.

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**Statement of investments and other net assets (continued)**

**2Xideas UCITS – Global Mid Cap Library Fund**

Currency	Holdings	Description	Market value USD	% of total net assets *
<b>Investment in securities (continued)</b>				
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (continued)</b>				
USD	30,816	Ferguson Enterprises Inc	6,710,184.00	2.25
USD	17,329	Fortinet Inc	1,832,021.88	0.61
USD	10,843	Gartner Inc	4,382,957.46	1.47
USD	50,098	Global-e Online Ltd	1,680,286.92	0.56
USD	68,225	Halozyme Therapeutics Inc	3,549,064.50	1.19
USD	48,899	Hologic Inc	3,186,258.84	1.07
USD	7,953	Hyatt Hotels Corp Class A	1,110,636.45	0.37
USD	31,874	Intercontinental Exchange Inc	5,847,922.78	1.96
USD	5,973	Intuitive Surgical Inc	3,245,787.93	1.09
USD	12,132	IQVIA Holdings Inc	1,911,881.88	0.64
USD	25,053	Keysight Technologies Inc	4,105,184.58	1.37
USD	10,006	Kinsale Capital Group Inc	4,841,903.40	1.62
USD	7,264	KLA Corp	6,506,655.36	2.18
USD	20,682	Labcorp Holdings Inc	5,429,231.82	1.82
USD	33,679	Lantheus Holdings Inc	2,756,962.94	0.92
USD	22,289	Liberty Media Corp-Liberty Formula One Series C	2,329,200.50	0.78
USD	20,630	Live Nation Entertainment Inc	3,120,906.40	1.04
USD	13,866	LPL Financial Holdings Inc	5,199,334.02	1.74
USD	1,864	MercadoLibre Inc	4,871,806.32	1.63
USD	9,448	MSCI Inc	5,449,039.52	1.82
USD	46,605	Neurocrine Biosciences Inc	5,857,782.45	1.96
USD	102,069	New York Times Co Class A	5,713,822.62	1.91
USD	20,496	nVent Electric PLC	1,501,332.00	0.50
USD	114,510	Onestream Inc Class A	3,240,633.00	1.08
USD	8,754	Paycom Software Inc	2,025,675.60	0.68
USD	29,917	Planet Fitness Inc Class A	3,262,448.85	1.09
USD	6,050	Pool Corp	1,763,454.00	0.59
USD	21,507	PTC Inc	3,706,516.38	1.24
USD	5,440	RBC Bearings Inc	2,093,312.00	0.70
USD	7,718	ResMed Inc	1,991,244.00	0.67
USD	8,060	Revvity Inc	779,563.20	0.26
USD	75,441	RLI Corp	5,448,349.02	1.82
USD	70,535	Ryan Specialty Holdings Inc Class A	4,795,674.65	1.60
USD	17,228	Service Corp International	1,402,359.20	0.47
USD	8,924	TopBuild Corp	2,889,055.76	0.97
USD	40,360	Tradeweb Markets Inc Class A	5,908,704.00	1.98
USD	5,563	Tyler Technologies Inc	3,297,968.92	1.10
USD	26,233	Waste Connections Inc	4,898,225.76	1.64
USD	10,026	Watsco Inc	4,427,682.12	1.48
			201,003,224.73	67.25
<b>Total equities</b>			<b>297,726,790.48</b>	<b>99.61</b>
Total investments in securities (Cost: USD 266,866,152.39)			297,726,790.48	99.61
Cash at banks			6,083,129.04	2.04
Other net liabilities			-4,927,127.43	-1.65
<b>Total</b>			<b>298,882,792.09</b>	<b>100.00</b>

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**Statement of investments and other net assets**

**2Xideas UCITS – US Mid Cap Library Fund**

Currency	Holdings	Description	Market value USD	% of total net assets *
<b>Investment in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities</b>				
CAD	16,914	Brookfield Asset Management Ltd Class A	934,267.63	1.38
EUR	5,404	BE Semiconductor Industries NV	805,939.82	1.19
EUR	8,637	Kerry Group PLC Class A	950,488.36	1.40
			1,756,428.18	2.59
GBP	23,287	Ashtead Group PLC	1,489,940.64	2.19
GBP	14,234	Compass Group PLC	481,202.26	0.71
GBP	31,234	Experian PLC	1,605,912.90	2.36
			3,577,055.80	5.26
SEK	25,518	Assa Abloy AB Series B	790,408.96	1.16
USD	4,963	Align Technology Inc	939,644.79	1.38
USD	5,522	American Express Co	1,761,407.56	2.59
USD	2,920	ANSYS Inc	1,025,562.40	1.51
USD	21,333	API Group Corp	1,089,049.65	1.60
USD	5,483	Autodesk Inc	1,697,372.31	2.50
USD	16,454	Bio-Techne Corp	846,558.30	1.25
USD	4,112	Carlisle Cos Inc	1,535,420.80	2.26
USD	24,628	CCC Intelligent Solutions Holdings Inc	231,749.48	0.34
USD	55,372	Certara Inc	647,852.40	0.95
USD	13,655	Cooper Cos Inc	971,689.80	1.43
USD	16,749	CoStar Group Inc	1,346,619.60	1.98
USD	8,566	Dexcom Inc	747,726.14	1.10
USD	8,076	Dolby Laboratories Inc Class A	599,723.76	0.88
USD	3,265	Domino's Pizza Inc	1,471,209.00	2.17
USD	5,857	Edwards Lifesciences Corp	458,075.97	0.67
USD	12,560	Entegris Inc	1,012,964.00	1.49
USD	27,570	ExlService Holdings Inc	1,207,290.30	1.78
USD	8,906	Ferguson Enterprises Inc	1,939,281.50	2.85
USD	5,607	Fortinet Inc	592,772.04	0.87
USD	2,681	Gartner Inc	1,083,713.82	1.60
USD	10,764	Global-e Online Ltd	361,024.56	0.53
USD	16,349	Halozyme Therapeutics Inc	850,474.98	1.25
USD	6,976	Hologic Inc	454,556.16	0.67
USD	4,365	Hyatt Hotels Corp Class A	609,572.25	0.90
USD	9,032	Intercontinental Exchange Inc	1,657,101.04	2.44
USD	1,902	Intuitive Surgical Inc	1,033,565.82	1.52
USD	7,559	IQVIA Holdings Inc	1,191,222.81	1.75
USD	10,257	Keysight Technologies Inc	1,680,712.02	2.47
USD	1,791	Kinsale Capital Group Inc	866,664.90	1.28
USD	2,146	KLA Corp	1,922,258.04	2.83
USD	3,432	Labcorp Holdings Inc	900,934.32	1.33
USD	6,329	Lantheus Holdings Inc	518,091.94	0.76
USD	6,300	Liberty Media Corp-Liberty Formula One Series C	658,350.00	0.97
USD	11,502	Live Nation Entertainment Inc	1,740,022.56	2.56
USD	2,654	LPL Financial Holdings Inc	995,170.38	1.47
USD	2,759	MSCI Inc	1,591,225.66	2.34
USD	13,200	Neurocrine Biosciences Inc	1,659,108.00	2.44
USD	28,429	New York Times Co Class A	1,591,455.42	2.34
USD	21,489	nVent Electric PLC	1,574,069.25	2.32
USD	15,473	Onestream Inc Class A	437,885.90	0.64

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**Statement of investments and other net assets (continued)**

**2Xideas UCITS – US Mid Cap Library Fund**

<b>Currency</b>	<b>Holdings</b>	<b>Description</b>	<b>Market value USD</b>	<b>% of total net assets *</b>
<b>Investment in securities (continued)</b>				
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (continued)</b>				
USD	2,060	Paycom Software Inc	476,684.00	0.70
USD	10,253	Planet Fitness Inc Class A	1,118,089.65	1.65
USD	4,202	Pool Corp	1,224,798.96	1.80
USD	8,574	PTC Inc	1,477,643.16	2.18
USD	4,439	RBC Bearings Inc	1,708,127.20	2.51
USD	2,248	ResMed Inc	579,984.00	0.85
USD	5,066	Revvity Inc	489,983.52	0.72
USD	18,457	RLI Corp	1,332,964.54	1.96
USD	9,932	Ryan Specialty Holdings Inc Class A	675,276.68	0.99
USD	10,028	Service Corp International	816,279.20	1.20
USD	4,858	TopBuild Corp	1,572,728.92	2.32
USD	11,109	Tradeweb Markets Inc Class A	1,626,357.60	2.39
USD	1,462	Tyler Technologies Inc	866,732.08	1.28
USD	7,856	Waste Connections Inc	1,466,872.32	2.16
USD	3,100	Watsco Inc	1,369,022.00	2.02
			<u>60,300,693.46</u>	<u>88.74</u>
<b>Total equities</b>			<b>67,358,854.03</b>	<b>99.13</b>
Total investments in securities (Cost: USD 62,038,422.78)			67,358,854.03	99.13
Cash at banks			601,461.10	0.89
Other net liabilities			-8,007.11	-0.02
<b>Total</b>			<b>67,952,308.02</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

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**Industrial and geographical classification of investments**

**2Xideas UCITS – Global Mid Cap Library Fund**

**Industrial classification**

(in percentage of net assets)

Industrials	23.38%
Information Technology	20.27%
Financials	18.53%
Health Care	18.51%
Consumer Discretionary	9.73%
Communication Services	3.73%
Materials	2.73%
Consumer Staples	1.91%
Real Estate	0.82%
	<b>99.61%</b>

**Geographical classification**

(by domicile of issuer)

(in percentage of net assets)	
United States of America	63.83%
United Kingdom	5.98%
Netherlands	5.36%
Switzerland	3.94%
Ireland	3.90%
Germany	3.14%
Japan	2.58%
Sweden	2.37%
Denmark	2.27%
Canada	1.64%
Uruguay	1.63%
France	1.38%
Luxembourg	1.03%
Israel	0.56%
	<b>99.61%</b>

**2Xideas UCITS – US Mid Cap Library Fund**

**Industrial classification**

(in percentage of net assets)

Industrials	23.91%
Information Technology	19.78%
Health Care	18.07%
Financials	16.84%
Consumer Discretionary	11.28%
Communication Services	5.87%
Real Estate	1.98%
Consumer Staples	1.40%
	<b>99.13%</b>

**Geographical classification**

(by domicile of issuer)

(in percentage of net assets)	
United States of America	85.11%
United Kingdom	5.22%
Ireland	3.76%
Canada	2.16%
Netherlands	1.19%
Sweden	1.16%
Israel	0.53%
	<b>99.13%</b>

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**Notes to the financial statements**

**1. General information**

2Xideas UCITS (the “Company”) is a public limited company (“*Société Anonyme*”) incorporated on 19th February 2018 under the laws of Luxembourg as an investment company with variable share capital (“*Société d'Investissement à Capital Variable*”). The Company is subject to Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “2010 Law”).

At the date of the financial statements, two sub-funds (the “Sub-Funds”) are active:

<b>Sub-Funds</b>	<b>Launch date</b>
2Xideas UCITS – Global Mid Cap Library Fund	30th April 2018
2Xideas UCITS – US Mid Cap Library Fund	29th September 2023

A copy of the Articles of Association, the Prospectus, the applicable KID as well as of the latest annual report or semi-annual report may be obtained at the registered office of the Company free of charge during normal business hours on any full bank business day in Luxembourg or obtained on website [www.fundpublications.com](http://www.fundpublications.com).

**2. Significant accounting policies**

**(a) Presentation of the financial statements**

The combined primary statements of these financial statements (*Statement of net assets, Statement of operations and other changes in net assets*) are the arithmetic sum of the financial statements of all Sub-Funds as at 30th June 2025.

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

The reference currency of the Company and of each of its Sub-Funds is USD and all the financial statements of the Company are presented in USD.

**(b) Valuation of assets**

In accordance with the Articles of Association, the valuation of the assets of the Company is conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received is equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Administrator may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realization value estimated with care and in good faith by the Administrator using any valuation method approved by the Board of Directors.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method is only used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.

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**Notes to the financial statements (continued)**

**2. Significant accounting policies (continued)**

**(b) Valuation of assets (continued)**

- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realization value estimated with care and in good faith by the Administrator using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded over-the-counter (“OTC”) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which is approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Administrator is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the investment fund. Alternatively, shares or units in investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realization value estimated with care and in good faith by the Administrator using any valuation method approved by the Board of Directors.

**(c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of purchase.

**(d) Net realized gain/(loss) on securities portfolio**

The realized gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the *Statement of operations and other changes in net assets*.

**(e) Income**

Dividend is recorded at the ex-date, net of any withholding tax.

**(f) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealized gains or losses are disclosed in the *Statement of net assets*. Net variation of the unrealized gains or losses and net realized gains or losses are disclosed in the *Statement of operations and other changes in net assets*.

**(g) Formation expenses**

Formation expenses are amortized on a straight line basis over a period of five years.

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**Notes to the financial statements (continued)**

**2. Significant accounting policies (continued)**

**(g) Formation expenses (continued)**

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and will be amortized over a maximum of three years with effect as from the Sub-Fund's launch date.

**(h) Conversion of foreign currencies**

Cash at banks, other net assets and, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gains and losses on foreign exchange are disclosed in the *Statement of operations and other changes in net assets*.

The exchange rates used at the date of the financial statements are the following:

1 USD =	1.364500 CAD	Canadian Dollar
	0.796000 CHF	Swiss Franc
	6.355800 DKK	Danish Krone
	0.851898 EUR	Euro
	0.729741 GBP	Pound Sterling
	7.850000 HKD	Hong Kong Dollar
	144.445000 JPY	Japanese Yen
	9.530400 SEK	Swedish Krona

**3. All-in fee**

The Company charges an All-in fee at the following rates:

**2Xideas UCITS – Global Mid Cap Library Fund**

Share Class	I USD	S USD	D USD	S CHF	S CHF Hedged	S EUR	S EUR Hedged	S GBP
Rate	1.00% p.a.	1.00% p.a.	1.20% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.

**2Xideas UCITS – US Mid Cap Library Fund**

Share Class	S USD	S CHF	S CHF Hedged	S EUR	S EUR Hedged	S GBP	D USD	D CHF	D CHF Hedged	P USD
Rate	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	0.80% p.a.

Share Class	P CHF	P EUR	P GBP
Rate	0.80% p.a.	0.80% p.a.	0.80% p.a.



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**Notes to the financial statements (continued)**

**3. All-in fee (continued)**

The All-in fee covers costs and expenses such as:

- 1) the Investment Manager Fee;
- 2) all fees of the Management Company;
- 3) all fees of the Depositary;
- 4) all fees of the Administrator;
- 5) all fees of the Global Distributor;
- 6) fees related to the Board of Directors;
- 7) any other operating and administrative expenses, which occur in the normal operation of the Company or any Sub-Fund;
- 8) all costs and expenses incurred in connection with the formation of the Company.

The All-in fee is accrued on each Valuation Day and covers any fee or expense mentioned above. In principal, the All-in fee covers all costs and expenses normally used in the calculation of the ongoing charges figure (“OCF”) of the Company or any Sub-Fund. The All-in fee is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and Share Class.

For the avoidance of doubt, the All-in fee does not cover:

- 1) transaction costs;
- 2) extraordinary costs and expenses;
- 3) performance fees, if any;
- 4) the Anti-Dilution Levy.

**4. Transaction costs**

The Transaction costs borne by each Sub-Fund, are costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments, and any other transaction-related expenses which are normally excluded from the calculation of the OCF.

**5. Anti-Dilution Levy and conversion fees**

An extra charge referred to as the Anti-Dilution Levy is levied by the Company on investors subscribing for or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions. The Anti-Dilution Levy is not applied at the launch of a Sub-Fund. The Anti-Dilution Levy also applies for Conversions of Shares between different Sub-Funds. No Anti-Dilution Levy is applied on conversions of Shares within the same Sub-Fund.

The Anti-Dilution Levy applies only if the total amount of all subscriptions converted into the reference currency of a Sub-Fund exceeds the total amount of all redemptions converted into the reference currency of a Sub-Fund on a valuation day (net subscriptions) or if the total amount of all redemptions converted into the reference currency of a Sub-Fund exceeds the total amount of all subscriptions converted into the reference currency of a Sub-Fund for the same valuation day (net redemptions) by a certain threshold. In case the threshold is exceeded, the Anti-Dilution Levy will be applied to all subscriptions and all redemptions for a given valuation day. No Anti-Dilution Levy will be applied on either subscriptions or redemptions for a given valuation day in case the threshold is not exceeded.

Banks and other financial intermediaries appointed by or acting on behalf of the investors, where applicable, may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Company has no control over such arrangements.

The Anti-Dilution Levy rate was 0.10% for all share classes.

**6. Subscription tax (“taxe d’abonnement”)**

The Company is governed by Luxembourg law.

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**Notes to the financial statements (continued)**

**6. Subscription tax (“taxe d’abonnement”) (continued)**

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% which is payable quarterly and calculated on the basis of the Net Asset Value of the respective Share Class at the end of the relevant calendar quarter.

Pursuant to Article 175 (a) of the amended 2010 Law, the net assets invested in undertakings for collective investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

A reduced tax rate of 0.01% per annum of the net assets is applicable to Share Classes which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Share Class at the end of the relevant quarter.

The subscription tax is covered by the All-in fee described in Note 3.

**7. Changes in investments**

The statement of changes in investments for the period ended 30th June 2025 is available free of charge at the registered office of the Company.

**8. Forward foreign exchange contracts**

At the date of the financial statements, the Sub-Funds are committed in the following forward foreign exchange contracts with Northern Trust Global Services SE:

**2Xideas UCITS - Global Mid Cap Library Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealized result USD
<b>Forward foreign exchange contracts linked to Classes S CHF Hedged shares</b>					
CHF	23,125,258.65	USD	29,248,340.17	30.09.2025	122,871.91
CHF	264.00	USD	333.90	30.09.2025	1.40
					<u>122,873.31</u>
<b>Forward foreign exchange contracts linked to Classes S EUR Hedged shares</b>					
EUR	12,376,124.44	USD	14,579,780.03	30.09.2025	32,354.75
EUR	196.56	USD	231.56	30.09.2025	0.51
USD	37.85	EUR	32.13	30.09.2025	-0.08
					<u>32,355.18</u>

**2Xideas UCITS - US Mid Cap Library Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealized result USD
<b>Forward foreign exchange contracts linked to Classes S CHF Hedged shares</b>					
CHF	141,661.86	USD	179,170.94	30.09.2025	752.69
					<u>752.69</u>
<b>Forward foreign exchange contracts linked to Classes S EUR Hedged shares</b>					
EUR	5,710.15	USD	6,726.88	30.09.2025	14.93
					<u>14.93</u>
<b>Forward foreign exchange contracts linked to Classes D CHF Hedged shares</b>					
CHF	3,896,385.10	USD	4,928,065.82	30.09.2025	20,702.75
					<u>20,702.75</u>

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**Notes to the financial statements (continued)**

**9. Significant events during the period**

There were no significant events during the period that require adjustment of, or disclosure in, the financial statements.

**10. Subsequent events**

There were no material subsequent events that require adjustment of, or disclosure in, the financial statements.

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**Appendix I – Information for investors in Switzerland**

**Place of performance and jurisdiction**

The country of origin of the Company is Luxembourg.

**Representative in Switzerland**

The Swiss representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland.

**Paying agent in Switzerland**

The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.

**Publications**

The Prospectus, key information document (“KID”), the Articles of Association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

**Total expense ratio (unaudited)**

The total expense ratio (“TER”) disclosed in this report is calculated in accordance with the “Guidelines on the calculation and disclosure of the TER of collective investment schemes” issued by the Asset Management Association Switzerland (“AMAS”) on 16th May 2008 and as modified on 5th August 2021.

Transaction costs are taken into account in the calculation of the TER.

The annualized TER of each Share Class for the period from 1st July 2024 to 30th June 2025 are specified in the table below:

**2Xideas UCITS – Global Mid Cap Library Fund**

<b>Share Class</b>	<b>TER (in %)</b>
I USD	1.18%
S USD	1.14%
D USD	1.34%
S CHF	1.13%
S CHF Hedged	1.13%
S EUR	1.13%
S EUR Hedged	1.12%
S GBP	1.13%

**2Xideas UCITS – US Mid Cap Library Fund**

<b>Share Class</b>	<b>TER (in %)</b>
S USD	1.13%
S CHF	1.11%
S CHF Hedged	1.15%
S EUR	1.14%
S EUR Hedged	1.14%
S GBP	1.14%
D USD	1.67%
D CHF	1.66%
D CHF Hedged	1.65%
P USD	0.95%
P CHF	0.94%
P EUR	0.95%
P GBP	0.93%

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**Appendix II – Additional information**

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter “SFTR”)**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.