



**Annual report including audited financial statements
as at 31st December 2024**

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

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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Report on activities of the Board of Directors

Dear Shareholders,

Performance

In 2024, the 2Xideas UCITS – Global Mid Cap Library Fund (the “Global Library Fund”) delivered a net return of 3.7% (Share Class S USD; the performance of the other Share Classes is listed below). This compares to a return of 10.7% for global equity markets in 2024 as measured by the MSCI World Mid Cap Net Return USD Index. The 2Xideas UCITS – US Mid Cap Library Fund (the “US Library Fund”, together with Global Library Fund the “Funds”) gained 7.4% (Share Class S USD; the performance of the other Share Classes is listed below) in 2024. This compares to 14.7% for the MSCI USA Mid Cap Net Return USD Index over the same time period.

Underperformance in the first two quarters was mainly driven by the Industrials sector. Capital-heavy utility and energy companies performed particularly well. Cyclicalities can be very high, influenced by factors outside of the control of the company such as commodity price swings or regulatory decisions. While the performance in Q3 was in-line with the benchmark, in Q4 the underperformance was mostly explained by the other part of the style spectrum, “aggressive growth” stocks, where we have no exposure to the most speculative stocks. Those companies are focusing on pushing revenue growth or funding innovation, often at the expense of short-term profitability. Growth might be driven by a current hype and fade off sooner than expected. The other fundamental risk is that good profitability is not achieved even at larger scale, and the company never becomes a quality business. Furthermore, looking at the broader global equity market, the Funds underperformed especially against the Mega Cap companies, in particular the “Magnificent 7”.

Despite the recent strong performance of those largest public companies, we remain convinced that mid cap stocks represent the “golden middle” in public equity investing. They are neither too small and early/risky in their business progress, nor too big and late/mature.

Portfolio name turnover remained within the historical 20–25% annual range for both Funds. In terms of investment selection, the aim remains to benefit investors through the long-term compounding potential of high-quality public companies, combined with the conviction that consistent performance and a balanced risk/return profile are the key to ensure continued investor confidence in our strategy.

Outlook

The Investment Manager will focus on further enhancing the risk/return profile of the Funds. Over the longer term, the Investment Manager has achieved strong absolute and relative performance in most sectors and regions and therefore remains convinced of its stock picking capabilities.

Sustainability

The Funds promote environmental and/or social characteristics within the meaning of Article 8 of SFDR. The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 can be found in the Appendix III of this Annual Report.

We thank you for your trust and support.

Yours truly,

Luxembourg, 11th February 2025

The Board of Directors



Audit report

To the Shareholders of
2Xideas UCITS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of 2Xideas UCITS (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2025

Patrick Ries

2Xideas UCITS
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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
Assets	Notes			
Securities portfolio at market value	2(b)	516,835,683.46	443,508,577.39	73,327,106.07
Cash at banks	2(b)	2,002,051.27	1,873,431.07	128,620.20
Formation expenses, net	2(g)	22,806.49	–	22,806.49
Receivable on issues of shares	2(b)	3,027,487.79	2,967,480.27	60,007.52
Income receivable on portfolio	2(b)	41,716.64	34,867.18	6,849.46
Unrealized gain on forward foreign exchange contracts	2(f), 8	1,245.85	1,245.85	–
Bank interest receivable	2(b)	9,300.61	8,519.09	781.52
Prepaid expenses	2(b)	653.99	604.71	49.28
Total assets		521,940,946.10	448,394,725.56	73,546,220.54
Liabilities				
Payable on purchases of securities		4,386.81	–	4,386.81
Payable on redemptions of shares		989,668.73	980,972.84	8,695.89
Unrealized loss on forward foreign exchange contracts	2(f), 8	390,324.61	359,099.04	31,225.57
Accrued expenses		1,254,867.98	1,161,381.51	93,486.47
Total liabilities		2,639,248.13	2,501,453.39	137,794.74
Net assets at the end of the year		519,301,697.97	445,893,272.17	73,408,425.80

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 2024 to 31st December 2024

		Combined USD	2Xideas UCITS – Global Mid Cap Library Fund USD	2Xideas UCITS – US Mid Cap Library Fund USD
	Notes			
Income				
Dividends, net	2(e)	5,275,465.20	4,916,583.70	358,881.50
Bank interest		153,020.89	145,946.42	7,074.47
Other income		46.08	24.60	21.48
Total income		5,428,532.17	5,062,554.72	365,977.45
Expenses				
All-in fee	3	-6,095,565.77	-5,646,452.88	-449,112.89
Transaction costs	4	-585,815.01	-537,884.78	-47,930.23
Total expenses		-6,681,380.78	-6,184,337.66	-497,043.12
Net investment loss		-1,252,848.61	-1,121,782.94	-131,065.67
Net realized gain/(loss)				
- on securities portfolio	2(d)	57,685,342.86	52,596,552.68	5,088,790.18
- on forward foreign exchange contracts	2(f)	-8,525,795.81	-8,363,523.71	-162,272.10
- on foreign exchange	2(h)	-56,359.99	-83,943.41	27,583.42
Realized result		47,850,338.45	43,027,302.62	4,823,035.83
Net variation of the unrealized gain/(loss)				
- on securities portfolio		-29,272,235.98	-27,523,429.63	-1,748,806.35
- on forward foreign exchange contracts	2(f)	-262,036.39	-230,903.46	-31,132.93
- on foreign exchange		-13,026.48	-12,967.25	-59.23
Result of operations		18,303,039.60	15,260,002.28	3,043,037.32
Subscriptions		93,298,045.74	59,075,807.25	34,222,238.49
Redemptions		-285,053,655.25	-280,364,582.65	-4,689,072.60
Anti-dilution levy on subscriptions and redemptions	5	247,692.90	225,199.08	22,493.82
Total changes in net assets		-173,204,877.01	-205,803,574.04	32,598,697.03
Total net assets at the beginning of the year		692,506,574.98	651,696,846.21	40,809,728.77
Total net assets at the end of the year		519,301,697.97	445,893,272.17	73,408,425.80

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
	USD	715,740,015.71	651,696,846.21	445,893,272.17
Net asset value per Share Class	Currency	31.12.2022	31.12.2023	31.12.2024
I USD	USD	132.20	154.25	159.90
S USD	USD	132.20	154.21	159.89
D USD	USD	130.97	152.45	157.77
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
S CHF Hedged	CHF	111.60	124.39	123.45
S EUR	EUR	125.63	141.59	156.63
S EUR Hedged	EUR	112.35	127.64	130.03
S GBP	GBP	123.37	135.75	143.29
Number of Shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I USD	158,316.631	7,170.000	-80,586.531	84,900.100
S USD	973,412.670	138,391.599	-487,381.779	624,422.490
D USD	66,371.750	606.000	-15,244.609	51,733.141
R CHF Hedged*	2,860.000	-	-2,860.000	-
R EUR Hedged*	3,237.535	-	-3,237.535	-
S CHF	441,455.325	32,929.536	-155,998.380	318,386.481
S CHF Hedged	426,914.969	29,890.457	-177,640.269	279,165.157
S EUR	823,108.825	63,622.412	-252,336.105	634,395.132
S EUR Hedged	462,839.375	8,502.376	-347,989.836	123,351.915
S GBP	841,947.290	90,866.824	-267,521.770	665,292.344

* Share Classes R CHF Hedged and R EUR Hedged were merged into the Share Classes S CHF Hedged and S EUR Hedged, respectively, on 28th March 2024. The last calculated net asset value per share class on 28th March 2024 was CHF 128.56 for R CHF Hedged and EUR 133.37 for R EUR Hedged.

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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
	USD	–	40,809,728.77	73,408,425.80
Net asset value per Share Class	Currency	31.12.2022	31.12.2023	31.12.2024
S USD	USD	-	111.63	119.87
S CHF	CHF	-	102.70	118.77
S CHF Hedged	CHF	-	110.10	113.48
S EUR	EUR	-	106.99	122.57
S EUR Hedged	EUR	-	110.83	117.06
S GBP	GBP	-	106.88	116.81
D USD*	USD	-	-	101.53
D CHF*	CHF	-	-	97.35
D CHF Hedged*	CHF	-	-	96.44
P USD	USD	-	111.69	120.18
P CHF	CHF	-	102.76	119.05
P EUR	EUR	-	107.05	122.87
P GBP	GBP	-	106.94	117.13
Number of Shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD	3,524.526	10,527.043	-508.000	13,543.569
S CHF	500.000	-	-450.000	50.000
S CHF Hedged	500.000	3,663.808	-580.353	3,583.455
S EUR	500.000	17,734.546	-500.000	17,734.546
S EUR Hedged	500.000	-	-450.000	50.000
S GBP	500.000	-	-450.000	50.000
D USD*	-	19,382.332	-	19,382.332
D CHF*	-	45,515.000	-	45,515.000
D CHF Hedged*	-	40,735.000	-	40,735.000
P USD	324,419.922	54,272.225	-27,842.000	350,850.147
P CHF	500.000	17,434.194	-759.672	17,174.522
P EUR	31,329.977	37,669.875	-6,415.870	62,583.982
P GBP	749.000	37,518.057	-845.306	37,421.751

* The Share Class launched during the year. For Share Class specific launch dates, please refer to Note 1.

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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 *
Investment in securities				
Transferable securities admitted to an official stock exchange listing				
Equities				
CAD	25,633	Brookfield Asset Management Ltd Class A	1,389,478.99	0.31
CHF	15,338	Lonza Group AG	9,068,248.72	2.03
CHF	807	Partners Group Holding AG	1,095,293.79	0.25
CHF	29,270	Sika AG	6,969,893.52	1.56
CHF	3,376	Sonova Holding AG	1,103,789.02	0.25
CHF	7,416	Straumann Holding AG	934,927.45	0.21
			<u>19,172,152.50</u>	<u>4.30</u>
DKK	68,167	Coloplast A/S Series B	7,441,803.96	1.67
DKK	5,868	DSV A/S	1,245,858.14	0.28
			<u>8,687,662.10</u>	<u>1.95</u>
EUR	14,773	ASM International NV	8,548,210.71	1.92
EUR	9,580	BE Semiconductor Industries NV	1,312,427.97	0.29
EUR	55,826	IMCD NV	8,295,422.99	1.86
EUR	84,236	Kerry Group PLC Class A	8,133,860.13	1.82
EUR	15,569	Remy Cointreau SA	941,507.29	0.21
EUR	64,186	Talanx AG	5,460,067.39	1.23
EUR	141,820	Zalando SE	4,756,621.04	1.07
			<u>37,448,117.52</u>	<u>8.40</u>
GBP	15,650	Ashtead Group PLC	973,143.03	0.22
GBP	37,813	Compass Group PLC	1,260,643.44	0.28
GBP	21,479	Croda International PLC	910,575.19	0.20
GBP	184,176	Experian PLC	7,946,307.10	1.78
GBP	230,474	Haleon PLC	1,089,348.70	0.25
GBP	248,401	Rentokil Initial PLC	1,246,878.50	0.28
GBP	96,369	Spirax Group PLC	8,273,473.77	1.86
			<u>21,700,369.73</u>	<u>4.87</u>
JPY	20,343	Keyence Corp	8,365,793.40	1.88
JPY	80,106	MonotaRO Co Ltd	1,361,944.72	0.30
			<u>9,727,738.12</u>	<u>2.18</u>
SEK	179,866	Assa Abloy AB Series B	5,319,836.98	1.19
SEK	56,080	Epiroc AB Series A	977,279.36	0.22
			<u>6,297,116.34</u>	<u>1.41</u>
USD	10,077	Agilent Technologies Inc	1,353,744.18	0.30
USD	4,770	Align Technology Inc	994,592.70	0.22
USD	35,792	American Express Co	10,622,707.68	2.38
USD	5,272	Analog Devices Inc	1,120,089.12	0.25
USD	30,464	ANSYS Inc	10,276,421.12	2.30
USD	7,785	Ares Management Corp Class A	1,378,178.55	0.31
USD	30,699	Autodesk Inc	9,073,703.43	2.03
USD	15,187	Bio-Techne Corp	1,093,919.61	0.25
USD	21,583	Carlisle Cos Inc	7,960,673.72	1.79
USD	109,803	CCC Intelligent Solutions Holdings Inc	1,287,989.19	0.29
USD	103,595	Certara Inc	1,103,286.75	0.25
USD	22,254	Charles River Laboratories International Inc	4,108,088.40	0.92
USD	10,055	Constellation Brands Inc Class A	2,222,155.00	0.50
USD	87,976	Cooper Cos Inc	8,087,633.68	1.81
USD	104,247	CoStar Group Inc	7,463,042.73	1.67
USD	126,842	Dolby Laboratories Inc Class A	9,906,360.20	2.22

* 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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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 *
Investment in securities (continued)				
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
USD	22,567	Domino's Pizza Inc	9,472,723.92	2.12
USD	18,391	Edwards Lifesciences Corp	1,361,485.73	0.31
USD	10,779	Entegris Inc	1,067,767.74	0.24
USD	254,447	ExlService Holdings Inc	11,292,357.86	2.53
USD	49,572	Ferguson Enterprises Inc	8,604,212.04	1.93
USD	15,649	Fortinet Inc	1,478,517.52	0.33
USD	19,156	Gartner Inc	9,280,507.32	2.08
USD	169,580	Halozyme Therapeutics Inc	8,107,619.80	1.82
USD	7,972	Hyatt Hotels Corp Class A	1,251,444.56	0.28
USD	60,426	Intercontinental Exchange Inc	9,004,078.26	2.02
USD	8,702	Intuit Inc	5,469,207.00	1.23
USD	11,284	Intuitive Surgical Inc	5,889,796.64	1.32
USD	33,403	IQVIA Holdings Inc	6,564,023.53	1.47
USD	20,850	Kinsale Capital Group Inc	9,697,960.50	2.18
USD	12,534	KLA Corp	7,897,924.08	1.77
USD	43,435	Labcorp Holdings Inc	9,960,514.20	2.23
USD	53,403	Lantheus Holdings Inc	4,777,432.38	1.07
USD	61,196	Liberty Media Corp-Liberty Formula One Series C	5,670,421.36	1.27
USD	11,082	Live Nation Entertainment Inc	1,435,119.00	0.32
USD	36,469	LPL Financial Holdings Inc	11,907,493.19	2.67
USD	37,888	MarketAxess Holdings Inc	8,564,203.52	1.92
USD	2,973	MercadoLibre Inc	5,055,408.12	1.13
USD	16,653	MSCI Inc	9,991,966.53	2.24
USD	84,250	Neurocrine Biosciences Inc	11,500,125.00	2.58
USD	174,372	New York Times Co Class A	9,076,062.60	2.04
USD	39,653	Paycom Software Inc	8,127,675.41	1.82
USD	32,957	Planet Fitness Inc Class A	3,258,458.59	0.73
USD	3,220	Pool Corp	1,097,826.80	0.25
USD	33,799	PTC Inc	6,214,622.13	1.39
USD	20,504	RBC Bearings Inc	6,133,566.56	1.38
USD	22,240	ResMed Inc	5,086,065.60	1.14
USD	9,497	Revvity Inc	1,059,960.17	0.24
USD	62,632	RLI Corp	10,323,632.56	2.32
USD	18,268	Ryan Specialty Holdings Inc Class A	1,172,074.88	0.26
USD	15,373	Service Corp International	1,227,072.86	0.28
USD	29,391	Teradyne Inc	3,700,914.72	0.83
USD	23,859	TopBuild Corp	7,428,261.06	1.67
USD	9,808	Tradeweb Markets Inc Class A	1,284,063.36	0.29
USD	8,827	Tyler Technologies Inc	5,090,001.28	1.14
USD	54,283	Waste Connections Inc	9,313,877.14	2.09
USD	19,734	Watsco Inc	9,351,745.26	2.10
USD	202,845	WillScot Holdings Corp	6,785,165.25	1.52
			339,085,942.09	76.04
Total equities			443,508,577.39	99.46
Total investments in securities (Cost: USD 416,620,384.11)			443,508,577.39	99.46
Cash at banks			1,873,431.07	0.42
Other net assets			511,263.71	0.12
Total			445,893,272.17	100.00

* 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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Statement of investments and other net assets

2Xideas UCITS – US Mid Cap Library Fund

Currency	Holdings	Description	Market value USD	% of total net assets *
Investment in securities				
Transferable securities admitted to an official stock exchange listing				
Equities				
CAD	5,918	Brookfield Asset Management Ltd Class A	320,794.94	0.44
EUR	9,988	Kerry Group PLC Class A	964,445.07	1.31
GBP	2,389	Ashtead Group PLC	148,551.99	0.20
GBP	5,770	Compass Group PLC	192,365.39	0.26
GBP	4,833	Experian PLC	208,520.67	0.29
GBP	37,932	Rentokil Initial PLC	190,404.21	0.26
			739,842.26	1.01
SEK	5,499	Assa Abloy AB Series B	162,642.10	0.22
USD	8,722	Agilent Technologies Inc	1,171,713.48	1.60
USD	1,689	Align Technology Inc	352,173.39	0.48
USD	6,964	American Express Co	2,066,845.56	2.82
USD	1,175	Analog Devices Inc	249,640.50	0.34
USD	5,875	ANSYS Inc	1,981,813.75	2.70
USD	1,189	Ares Management Corp Class A	210,488.67	0.29
USD	6,787	Autodesk Inc	2,006,033.59	2.73
USD	2,321	Bio-Techne Corp	167,181.63	0.23
USD	4,161	Carlisle Cos Inc	1,534,743.24	2.09
USD	16,532	CCC Intelligent Solutions Holdings Inc	193,920.36	0.26
USD	16,370	Certara Inc	174,340.50	0.24
USD	9,503	Charles River Laboratories International Inc	1,754,253.80	2.39
USD	7,270	Constellation Brands Inc Class A	1,606,670.00	2.19
USD	16,968	Cooper Cos Inc	1,559,868.24	2.12
USD	18,847	CoStar Group Inc	1,349,256.73	1.84
USD	21,729	Dolby Laboratories Inc Class A	1,697,034.90	2.31
USD	4,357	Domino's Pizza Inc	1,828,894.32	2.49
USD	2,809	Edwards Lifesciences Corp	207,950.27	0.28
USD	3,802	Entegris Inc	376,626.12	0.51
USD	42,477	ExlService Holdings Inc	1,885,129.26	2.57
USD	9,438	Ferguson Enterprises Inc	1,638,153.66	2.23
USD	2,387	Fortinet Inc	225,523.76	0.31
USD	3,693	Gartner Inc	1,789,147.71	2.44
USD	32,700	Halozyme Therapeutics Inc	1,563,387.00	2.13
USD	1,218	Hyatt Hotels Corp Class A	191,201.64	0.26
USD	11,649	Intercontinental Exchange Inc	1,735,817.49	2.36
USD	1,617	Intuit Inc	1,016,284.50	1.38
USD	1,195	Intuitive Surgical Inc	623,742.20	0.85
USD	7,913	IQVIA Holdings Inc	1,554,983.63	2.12
USD	2,457	Kinsale Capital Group Inc	1,142,824.41	1.56
USD	2,416	KLA Corp	1,522,369.92	2.07
USD	8,377	Labcorp Holdings Inc	1,921,013.64	2.62
USD	8,294	Lantheus Holdings Inc	741,981.24	1.01
USD	19,091	Liberty Media Corp-Liberty Formula One Series C	1,768,972.06	2.41
USD	11,915	Live Nation Entertainment Inc	1,542,992.50	2.10
USD	4,353	LPL Financial Holdings Inc	1,421,298.03	1.94
USD	7,307	MarketAxess Holdings Inc	1,651,674.28	2.25
USD	3,211	MSCI Inc	1,926,632.11	2.62
USD	16,271	Neurocrine Biosciences Inc	2,220,991.50	3.02
USD	33,655	New York Times Co Class A	1,751,742.75	2.39
USD	7,052	Paycom Software Inc	1,445,448.44	1.97

* 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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Statement of investments and other net assets (continued)

2Xideas UCITS – US Mid Cap Library Fund

Currency	Holdings	Description	Market value USD	% of total net assets *
Investment in securities (continued)				
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
USD	17,341	Planet Fitness Inc Class A	1,714,504.67	2.34
USD	4,432	Pool Corp	1,511,046.08	2.06
USD	7,378	PTC Inc	1,356,592.86	1.85
USD	6,932	RBC Bearings Inc	2,073,638.48	2.82
USD	4,325	ResMed Inc	989,084.25	1.35
USD	1,450	Revvity Inc	161,834.50	0.22
USD	12,078	RLI Corp	1,990,816.74	2.71
USD	2,792	Ryan Specialty Holdings Inc Class A	179,134.72	0.24
USD	2,351	Service Corp International	187,656.82	0.26
USD	13,958	Teradyne Inc	1,757,591.36	2.39
USD	4,595	TopBuild Corp	1,430,607.30	1.95
USD	1,502	Tradeweb Markets Inc Class A	196,641.84	0.27
USD	954	Tyler Technologies Inc	550,114.56	0.75
USD	10,470	Waste Connections Inc	1,796,442.60	2.45
USD	3,806	Watsco Inc	1,803,625.34	2.46
USD	49,904	WillScot Holdings Corp	1,669,288.80	2.27
Total equities			73,327,106.07	99.89
Total investments in securities (Cost: USD 69,794,999.46)			73,327,106.07	99.89
Cash at banks			128,620.20	0.18
Other net liabilities			-47,300.47	-0.07
Total			73,408,425.80	100.00

* 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	23.15%
Information Technology	20.19%
Health Care	20.09%
Financials	18.38%
Consumer Discretionary	7.81%
Communication Services	3.63%
Consumer Staples	2.78%
Materials	1.76%
Real Estate	1.67%
	99.46%

Geographical classification

(by domicile of issuer)

(in percentage of net assets)	
United States of America	72.82%
Switzerland	4.30%
Netherlands	4.07%
Ireland	3.60%
United Kingdom	3.09%
Canada	2.40%
Germany	2.30%
Japan	2.18%
Denmark	1.95%
Sweden	1.41%
Uruguay	1.13%
France	0.21%
	99.46%

2Xideas UCITS – US Mid Cap Library Fund

Industrial classification

(in percentage of net assets)

Health Care	20.66%
Information Technology	20.04%
Industrials	19.83%
Financials	17.50%
Consumer Discretionary	9.62%
Communication Services	6.90%
Consumer Staples	3.50%
Real Estate	1.84%
	99.89%

Geographical classification

(by domicile of issuer)

(in percentage of net assets)	
United States of America	94.46%
Canada	2.89%
Ireland	1.60%
United Kingdom	0.72%
Sweden	0.22%
	99.89%

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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:

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

During the year, the following Share Classes of 2Xideas UCITS – US Mid Cap Library Fund were launched:

Share Classes	Launch date
Class D USD	25th March 2024
Class D CHF Hedged	20th November 2024
Class D CHF	5th December 2024

Share Classes R CHF Hedged and R EUR Hedged of 2Xideas UCITS – Global Mid Cap Library Fund were merged into the Share Classes S CHF Hedged and S EUR Hedged of the same Sub-Fund, respectively, on 28th March 2024. Pursuant to the merger, Share Classes R CHF Hedged and R EUR Hedged were removed from the list of available Share Classes for 2Xideas UCITS – Global Mid Cap Library Fund.

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.

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 31st December 2024.

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

2Xideas UCITS
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Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(b) Valuation of assets (continued)

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.
- 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*.

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Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(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.

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	=	1.438200	CAD	Canadian Dollar
			0.906250	CHF	Swiss Franc
			7.201600	DKK	Danish Krone
			0.965717	EUR	Euro
			0.798467	GBP	Pound Sterling
			7.767950	HKD	Hong Kong Dollar
			157.160000	JPY	Japanese Yen
			11.049250	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	R CHF Hedged*	R EUR Hedged*	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.	1.60% p.a.	1.60% 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 Classes R CHF Hedged and R EUR Hedged were merged into the Share Classes S CHF Hedged and S EUR Hedged, respectively, on 28th March 2024.

** The Share Class launched during the year. For Share Class specific launch dates, please refer to Note 1.

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Notes to the financial statements (continued)

3. All-in fee (continued)

2Xideas UCITS – US Mid Cap Library Fund (continued)

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

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.

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Notes to the financial statements (continued)

5. Anti-Dilution Levy and conversion fees (continued)

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.

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 year ended 31st December 2024 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
Forward foreign exchange contracts linked to Classes S CHF Hedged shares					
USD	186,138.44	CHF	167,184.52	31.01.2025	1,133.49
CHF	908,507.20	USD	1,011,937.31	31.03.2025	112.36
CHF	34,998,082.10	USD	39,229,317.00	31.03.2025	-242,507.09
					-241,261.24
Forward foreign exchange contracts linked to Classes S EUR Hedged shares					
EUR	16,087,950.69	USD	16,839,531.48	31.03.2025	-116,591.95
					-116,591.95

2Xideas UCITS - US Mid Cap Library Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealized result USD
Forward foreign exchange contracts linked to Classes S CHF Hedged shares					
CHF	409,902.46	USD	459,459.28	31.03.2025	-2,840.28
					-2,840.28

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Notes to the financial statements (continued)

8. Forward foreign exchange contracts (continued)

2Xideas UCITS - US Mid Cap Library Fund (continued)

Currency	Purchases	Currency	Sales	Maturity	Unrealized result USD
Forward foreign exchange contracts linked to Classes S EUR Hedged shares					
EUR	5,893.91	USD	6,169.26	31.03.2025	-42.72
					-42.72
Forward foreign exchange contracts linked to Classes D CHF Hedged shares*					
CHF	4,090,337.00	USD	4,584,854.86	31.03.2025	-28,342.57
					-28,342.57

9. Significant events during the year

An updated prospectus dated 1st July 2024 was approved and issued, containing the following:

- change of benchmark for the sub-fund 2Xideas UCITS – Global Mid Cap Library Fund from “MSCI ACWI Net Return Index” to “MSCI World Mid Cap Net Return Index”;
- update of the sustainability-related disclosures and SFDR annexes for both Sub-Funds to change the targeted ITR and the related methodology; and
- removal of the Share Classes R CHF Hedged and R EUR Hedged from the list of available share classes for the sub-fund 2Xideas UCITS – Global Mid Cap Library Fund.

There were no other significant events during the year 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.

* The Share Class launched during the year. For Share Class specific launch dates, please refer to Note 1.

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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 year ended 31st December 2024 are specified in the table below:

2Xideas UCITS – Global Mid Cap Library Fund

Share Class	TER (in %)
I USD	1.13
S USD	1.11
D USD	1.30
R CHF Hedged*	1.40
R EUR Hedged*	0.72
S CHF	1.09
S CHF Hedged	1.10
S EUR	1.09
S EUR Hedged	1.10
S GBP	1.09

2Xideas UCITS – US Mid Cap Library Fund

Share Class	TER (in %)
S USD	1.09
S CHF	1.09
S CHF Hedged	1.10
S EUR	1.06
S EUR Hedged	1.09
S GBP	1.09
D USD**	1.58
D CHF**	1.78
D CHF Hedged**	1.72
P USD	0.89
P CHF	0.89
P EUR	0.89
P GBP	0.91

* Share Classes R CHF Hedged and R EUR Hedged were merged into the Share Classes S CHF Hedged and S EUR Hedged, respectively, on 28th March 2024.

** The Share Class launched during the year. For Share Class specific launch dates, please refer to Note 1.

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Appendix I – Information for investors in Switzerland (continued)

Performance

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the NAV per share at the beginning of the observation period. The performance is calculated in accordance with the guidelines published by the AMAS.

The performance of each Share Class are specified in the tables below:

2Xideas UCITS – Global Mid Cap Library Fund

Annual performance per Share Class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
I USD	USD	-29.92	16.68	3.66
S USD	USD	-29.92	16.65	3.68
D USD	USD	-30.06	16.40	3.49
R CHF Hedged*	CHF	-33.02	10.91	3.65
R EUR Hedged*	EUR	-32.81	12.89	4.30
S CHF	CHF	-28.83	6.13	11.66
S CHF Hedged	CHF	-32.50	11.47	-0.76
S EUR	EUR	-25.37	12.70	10.62
S EUR Hedged	EUR	-32.34	13.62	1.87
S GBP	GBP	-21.10	10.04	5.55

2Xideas UCITS – US Mid Cap Library Fund

Annual performance per Share Class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
S USD	USD	–	11.63	7.38
S CHF	CHF	–	2.70	15.64
S CHF Hedged	CHF	–	10.10	3.07
S EUR	EUR	–	6.99	14.56
S EUR Hedged	EUR	–	10.83	5.62
S GBP	GBP	–	6.88	9.29
D USD**	USD	–	–	1.53
D CHF**	CHF	–	–	-2.65
D CHF Hedged**	CHF	–	–	-3.56
P USD	USD	–	11.69	7.60
P CHF	CHF	–	2.76	15.86
P EUR	EUR	–	7.05	14.78
P GBP	GBP	–	6.94	9.53

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

* Share Classes R CHF Hedged and R EUR Hedged were merged into the Share Classes S CHF Hedged and S EUR Hedged, respectively, on 28th March 2024

** The Share Class launched during the year. For Share Class specific launch dates, please refer to Note 1.

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Appendix II – Additional information (unaudited)

Risk Management

The Board of Directors of the Company decided to adopt the commitment approach to determine the global market risk exposure of 2Xideas UCITS - Global Mid Cap Library Fund and 2Xideas UCITS - US Mid Cap Library Fund.

Remuneration

Remuneration of the Management Company

The disclosures are made in line with the applicable laws and regulations, and in particular with the EU and Luxembourg provisions addressed to management companies and Alternative Investment Fund Managers, the “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” issued by the European Securities and Markets Authority and the applicable CSSF regulatory instruments concerning the remuneration policies in the financial sector.

Remuneration Policy:

The Management Company’s Remuneration Policy (the “Remuneration Policy”) provides guidelines on compensation and benefits at the Management Company, in line with its activities, objectives, values and long-term interests. The Remuneration Policy sits within the broader policy covering Nomura Holdings Inc., its branches and subsidiaries.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds and Alternative Investment Funds (“AIF”) it manages (the “Identified Staff”). The Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Principles of the Remuneration Policy can be found at www.gfmanagement.lu.

Quantitative Disclosures:

The table below provides an overview of the total remuneration paid to all the staff of the Management Company and the number of beneficiaries during its last accounting year ended 31st March 2024.

Total fixed remuneration	EUR 823,808.36
Total variable remuneration (**)	EUR 115,348.62
Number of beneficiaries	8

(**) Paid after the Management Company’s Year-end (31st March 2024)

No element of employees’ remuneration is linked to the Company’s performance. Those Management Company Directors who are also employees of the Nomura group are not entitled to receive a Director’s fee. Other Management Company Director(s) (if any) is/are paid fees that reflect the time commitment and responsibilities of their roles.

This note needed to provide a further breakdown of remuneration attributable to the Management Company which is not readily available and would neither be relevant, reliable nor proportionate due to its operational structure. However, in order to contextualize above information, the Management Company manages 25 Alternative Investment Funds (with 38 Sub-Funds) and 1 UCITS Fund (with 2 Sub-Funds), with a combined AUM as at 31st December 2024 of EUR 10,206,752,753.11 and USD 519,301,697.97, respectively.

Remuneration of the Investment Manager

The table below provides an overview of the total remuneration paid to all the staff of the Investment Manager and the number of beneficiaries during its last accounting year ended 31st December 2024.

Total fixed remuneration	CHF 2,886,162.80
Total variable remuneration	CHF 0.00
Number of beneficiaries	38

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Appendix II – Additional information (unaudited) (continued)

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.

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Appendix III – Sustainable Finance Disclosure Regulation (unaudited)

Sustainable Finance Disclosure Regulation (SFDR) refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The 2Xideas UCITS – Global Mid Cap Library Fund and 2Xideas UCITS – US Mid Cap Library Fund (the “Sub-Funds”) promote environmental and/or social characteristics within the meaning of Article 8 of SFDR. The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 can be found in the annex of this document.

The Sub-Funds promote environmental characteristics, specifically with regard to reducing the investee companies’ carbon emissions. This is measured by a metric provided by MSCI ESG Research LLC, namely the Implied Temperature Rise (“ITR”) of the individual companies and the ITR on portfolio level. ITR is a forward-looking metric defined by MSCI ESG Research LLC, expressed in degrees Celsius, designed to show the temperature alignment of a company or portfolio with global temperature goals such as 2015 Paris Agreement.

The medium-term target, until 2030 or sooner, of the Sub-Funds is to have a portfolio ITR of 2°C or below. This objective is conceivable because most investee companies are in the process of enhancing their emissions measurement and reduction strategies as well as their reporting capacities. The long-term target is to achieve an ITR of 1.5°C or below.

To achieve these medium and long-term targets, the Sub-Funds target, in the short-term, the following metric:

- A minimum of 50% of all assets in the Sub-Fund, unweighted and without taking into account any ETF exposure, shall exhibit an ITR of 2.5°C or below (rounded to one digit).

ITR is a forward-looking metric defined by MSCI ESG Research LLC, expressed in degrees Celsius (°C), that is designed to show the alignment of companies with global temperature goals.

ANNEX IV

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

Product name: 2Xideas UCITS – Global Mid Cap Library Fund

Legal entity identifier: 254900PBI500FUBJEY35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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

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

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



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

The 2Xideas UCITS – Global Mid Cap Library Fund promotes environmental characteristics, specifically with regard to reducing the investee companies' carbon emissions. This is measured by a metric provided by MSCI ESG Research, namely the Implied Temperature Rise (ITR) of the individual companies and the ITR on portfolio level. ITR is a forward-looking metric defined by MSCI ESG Research LLC, expressed in degrees Celsius, designed to show the temperature alignment of a company or portfolio with global temperature goals such as the 2015 Paris Agreement. The medium-term target, until 2030 or sooner of the Sub-Fund is to have a portfolio ITR of 2°C or below. This objective is conceivable because most investee companies are in the process of enhancing their emissions measurement and reduction strategies as well as their reporting

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

capacities. The long-term target is to achieve an ITR of 1.5°C or below. To achieve these medium and long-term targets, the Sub-Fund targets, in the short-term, the following metric: A minimum of 50% of all assets in the Sub-Fund, unweighted and without taking into account any ETF exposure, shall exhibit an ITR of 2.5°C or below (rounded to one digit).

The Investment Manager confirms that the environmental characteristics have been met in accordance with pre-contractual commitments.

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

As stated in the prospectus, the periodic reporting requires the disclosure of the following sustainability-related metrics:

1. Implied Temperature Rise (ITR) on the asset level, in ranges.

The corresponding percentage of the directly invested portfolio companies, weighted by their respective weights in the Sub-Fund, is disclosed with the following ranges:

ITR ≤1.5°C	: 21.2%
ITR >1.5°C, ≤2.0°C	: 35.3%
ITR >2.0°C, ≤2.5°C	: 18.8%
ITR >2.5°C, ≤3.0°C	: 4.7%
ITR > 3.0°C	: 20.0%

75.3% of all assets in the Sub-Fund, unweighted and without taking into account any ETF exposure, exhibited an ITR of 2.5°C or below (rounded to one digit).

2. ITR on the portfolio level

The ITR on the portfolio level stands at 2.6°C.

3. Percentage of investee companies, weighted by their respective weights in the Sub-Fund, with targets consistent with the Science Based Targets initiative (SBTi).

The percentage of investee companies with targets consistent with the Science Based Targets initiative is 37.8%.

The Investment Manager considered the principal adverse impacts.

Notwithstanding the above, the investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities as determined by the Taxonomy Regulation.

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

The ITR exposure on asset level, in ranges, and the ITR on portfolio level have increased due to a change in the ITR methodology of MSCI which was introduced by MSCI Research LLC in Q1 2024. The methodology change brought a 45% increase in the overall portfolio ITR due to a few strong outliers of which some had over 100% increase. The highest range, ITR>3.0°C, increased from holding 4% of the companies in 2023 to 20% of the companies in 2024, without having changed the holdings extensively.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

2Xideas AG (“2Xideas”), the Investment Manager of the 2Xideas UCITS – Global Mid Cap Library Fund, considers principle adverse impacts (PAI) of investment decisions on sustainability factors for direct investments. The consideration of PAI for indirect investments depends on the quality of implementation of the provider.

By integrating sustainability into its business strategy, 2Xideas has committed itself to the systematic and comprehensive consideration of climate and sustainability aspects in its business activities. Therefore, 2Xideas has incorporated the systematic consideration of Principal Adverse Impacts (PAI), as defined in the SFDR, into its investment processes.

2Xideas considered PAI in three different stages of its investment process:

1. **Universe exclusions:** PAI 11 has strict exclusion criteria for companies found in breach of those mentioned standards. PAI 15 has a 0% revenue threshold. PAI 11 and 15, are part of the norms-based exclusions that 2Xideas uses to remove certain non-compliant companies from its investment universe. Companies that exceed the threshold level on any of these PAI are therefore not eligible for investment.

2. **Company-specific thresholds:** At the start of our fundamental research activities with respect to a target company, the responsible analyst must complete a checklist that contains, amongst other items, the PAI under consideration. For each PAI, the analyst must confirm that the company does not exceed a defined threshold. These thresholds are set by the Sustainability Committee and reviewed annually. The thresholds vary for each sector, depending on the exposure to certain industries. If one or several thresholds are not met, the analyst must specifically comment on why the target company should still be considered as a potential investment. The decision to commence the research activities rests with the respective Sector Group. The decision of whether a company does become eligible for investment rests with the Investment Decision Committee, which will explicitly consider PAI threshold breaches as a negative data point in its decision. The Sustainability Committee reviews the full list of companies eligible for investment on a quarterly basis and decides on the eligibility of companies with significantly negative developments in any of the PAI under consideration. If for any of the companies that are eligible for investment a negative PAI development leads to a breach of the defined threshold levels, 2Xideas engages with the company with the aim to rectify the breach.
3. **Portfolio construction:** For investment products that explicitly consider the PAI on a portfolio level, a weighted budget approach is used. These thresholds are set by the Sustainability Committee on a product-by-product basis and are reviewed annually. The respective portfolios are constantly monitored for breaches of the PAI threshold levels. A breach of a PAI threshold triggers a portfolio review. The Investment Decision Committee may choose not to act on a breached PAI threshold if no suitable investment alternatives are deemed to be available. This decision must be documented.

PAI exposures reporting 2024

Environmental PAI

		Portfolio Exposure	Av. Data Coverage
PAI 1	Greenhouse Gas Emissions: GHG emissions in metric tons of CO ₂ , weighted by the portfolio's value of investment in a company and by the company's enterprise value including cash. The GHG emissions are measured in four categories: Scope 1 (direct GHG emissions), Scope 2 (indirect GHG emissions, e.g., in embedded in the electricity consumed by a company), Scope 3 (indirect emissions resulting from activities in a company's upstream and downstream value chain).	1.a) GHG emissions – Scope 1: 1870.7 metric tons of CO ₂ 1.b) GHG emissions – Scope 2: 1661.4 metric tons of CO ₂ 1.c) GHG emissions – Scope 3: 54479.8 metric tons of CO ₂ 1.d) GHG emissions – Scope 1-2-3: 58011.9 metric tons of CO ₂	98.69%
PAI 2	Carbon Footprint: Total GHG emissions in metric tons of CO ₂ , weighted by the portfolio's value of investment in a company and by the company's enterprise value including cash, adjusted to show the emissions associated with EUR 1mn invested in the portfolio.	111.4	98.69%
PAI 3	GHG intensity of investee companies: Portfolio weighted average of companies' total GHG Emissions Intensity per EUR 1mn in revenue.	417.9	98.69%
PAI 4	Investments in companies without carbon reduction initiatives: Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	37.7%	98.69%

PAI 5	Exposure to companies active in the fossil fuel sector: Share of investments in companies active in the fossil fuel sector.	0%	98.69%
PAI 6	Share of non-renewable energy consumption and production: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, expressed as a percentage.	69.9%	57.49%
PAI 7	Energy consumption intensity per high impact climate sector: Energy consumption in GWh per EUR 1mn of revenue of investee companies, measured per high impact climate sector.	1.6	73.82%
PAI 8	Activities negatively affecting biodiversity-sensitive areas: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	6.48%	98.69%
PAI 9	Emissions to water: Tons of emissions to water generated by investee companies per EUR 1mn invested, expressed as a weighted average.	0.0	0.0%
PAI 10	Hazardous waste ratio: Tons of hazardous waste generated by investee companies per EUR 1mn invested, expressed as a weighted average.	0.095	22.9%

Social PAI

		Portfolio Exposure	Av. Data Coverage
PAI 11	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises.	0%	98.69%
PAI 12	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0%	98.69%
PAI 13	Unadjusted gender pay gap: Average unadjusted gender pay gap of investee companies.	4.9	13.96%

PAI 14	Board gender diversity: Average ratio of female to male board members in investee companies.	34.8%	98.69%
PAI 15	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons): Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0%	98.69%
PAI 16	Lack of supplier code of conduct: Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced labor).	48.8%	98.69%

Basis of calculation: Average of end-of-quarter values.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
American Express Company	Financials	1.62%	US
Kinsale Capital Group, Inc.	Financials	1.59%	US
Lonza Group AG	Health Care	1.56%	CH
Halozyne Therapeutics, Inc.	Health Care	1.52%	US
Watsco, Inc.	Industrials	1.50%	US
MSCI Inc.	Financials	1.50%	US
The New York Times Company	Communication Services	1.49%	US
Labcorp Holdings Inc.	Health Care	1.48%	US
Intercontinental Exchange, Inc.	Financials	1.48%	US
Domino's Pizza, Inc.	Consumer Discretionary	1.47%	US
ANSYS, Inc.	Information Technology	1.47%	US
Gartner, Inc.	Information Technology	1.46%	US
KLA Corporation	Information Technology	1.46%	US
Dolby Laboratories, Inc.	Information Technology	1.45%	US
Kerry Group plc	Consumer Staples	1.45%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1. – 31.12.2024

What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



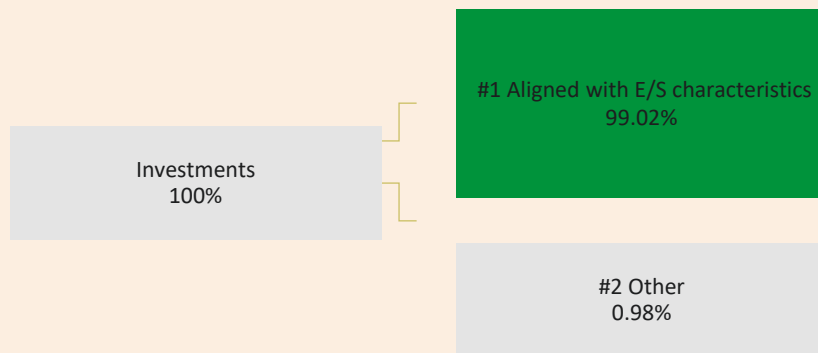
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.5% of the sub-fund assets promoted environmental characteristics as defined by the precontractual disclosure during the period covered by the periodic report. The remaining 0.5% of the sub-fund was partly invested in the iShares MSCI World SRI ETF and partly held in cash, both for the purpose of liquidity management. The ETF product is nevertheless in line with our norms- and values-based exclusion criteria for business involvements as set forth in the Fund's exclusion policy.

Basis of calculation: Average over reporting period.

99,02% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
0.98% of the Sub-Fund's assets were invested in #2 Other



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

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

● In which economic sectors were the investments made?

Average Exposure to GICS Sectors

GICS Sector & Industry Group	Average
Health Care	22.05%
Health Care Equipment & Services	13.05%
Pharmaceuticals, Biotechnology & Life Sciences	9.03%
Information Technology	18.75%
Semiconductors & Semiconductor Equipment	6.98%
Software & Services	10.45%
Technology Hardware & Equipment	1.40%
Industrials	19.65%
Capital Goods	13.85%

Commercial & Professional Services	4.90%
Transportation	1.08%
Financials	16.78%
Financial Services	11.33%
Insurance	5.45%
Banks	0.00%
Consumer Discretionary	10.28%
Automobiles & Components	0.00%
Consumer Discretionary Distribution & Retail	4.75%
Consumer Durables & Apparel	1.63%
Consumer Services	3.93%
Communication Services	4.10%
Media & Entertainment	4.10%
Consumer Staples	4.08%
Food, Beverage & Tobacco	3.08%
Household & Personal Products	0.73%
Materials	2.28%
Materials	2.28%
Real Estate	1.28%
Real Estate Management & Development	1.28%
Energy	0.00%
Utilities	0.00%
Cash / Index ETF	0.63%

Basis of calculation: Average of calendar year.



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

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

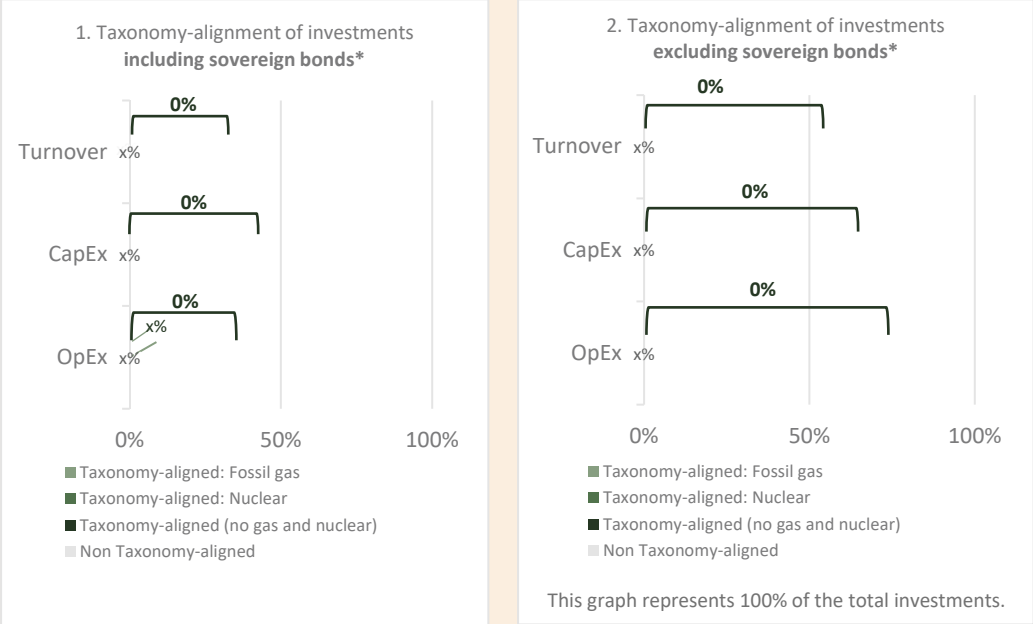
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Cash and/or exchange traded funds were held as ancillary liquidity.



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

The Investment Manager took action regarding the Sustainability Factors at four stages in its investment process:

- 1. Investment universe exclusions:** The Investment Manager used norms-based and values-based exclusions to limit the universe of investable companies. The Sustainability Committee of the Investment Manager reviewed the exclusion criteria on an annual basis and revised it where warranted. The exclusions were applied on a weekly basis to define the investment universe. The current exclusion criteria are as set forth in the prospectus and available on the website of the investment manager.
- 2. Fundamental analysis:** As part of the fundamental research process, the Investment Manager considered Sustainability Factors amongst a multitude of other factors. Various Environmental, Social and Governance indicators as measured for example by the ITR metric, and the principal adverse impacts, were used to determine the fundamental characteristics of a company.
- 3. Ongoing monitoring:** The Investment Manager monitored sustainability-related developments for all companies that are eligible for investment on an ongoing basis. Changes in ESG ratings, new controversies, and updates to controversies would have been flagged and subsequently analyzed. If warranted, the Investment Manager engaged with a company based on the result of the analysis.
- 4. Engagement policy:** As part of the engagement on Sustainability Factors, the Investment Manager urged to report transparently on emissions and climate change risks, preferably along the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Of the 7 specific ESG-related engagements conducted by the Investment Manager during 2024, 57% were related to the companies' environmental strategy and reporting and the companies' emissions.

The Investment Manager also encourages investee companies to set targets in line with the Science Based Targets initiative (SBTi). The Investment Manager engaged with investee companies that have not set themselves targets consistent with the Science Based Targets initiative with the goal of having them commit to such targets.

The Investment Manager logged and analyzed every interaction with target investee companies, as well as continues to monitor and review engagement outcomes. Where necessary, the Investment Manager revises the objectives and approaches a company's management again.

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



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

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

ANNEX IV

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

Product name: 2Xideas UCITS – US Mid Cap Library Fund

Legal entity identifier: 2549004LU31H1164GB91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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

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

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



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

The 2Xideas UCITS – US Mid Cap Library Fund promotes environmental characteristics, specifically with regard to reducing the investee companies' carbon emissions. This is measured by a metric provided by MSCI ESG Research, namely the Implied Temperature Rise (ITR) of the individual companies and the ITR on portfolio level. ITR is a forward-looking metric defined by MSCI ESG Research LLC, expressed in degrees Celsius, designed to show the temperature alignment of a company or portfolio with global temperature goals such as the 2015 Paris Agreement. The medium-term target, until 2030 or sooner of the Sub-Fund is to have a portfolio ITR of 2°C or below. This objective is conceivable because most investee companies are in the process of enhancing their emissions measurement and reduction strategies as well as their reporting

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

capacities. The long-term target is to achieve an ITR of 1.5°C or below. To achieve these medium and long-term targets, the Sub-Fund targets, in the short-term, the following metric: A minimum of 50% of all assets in the Sub-Fund, unweighted and without taking into account any ETF exposure, shall exhibit an ITR of 2.5°C or below (rounded to one digit).

The Investment Manager confirms that the environmental characteristics have been met in accordance with pre-contractual commitments.

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

As stated in the prospectus, the periodic reporting requires the disclosure of the following sustainability-related metrics:

1. Implied Temperature Rise (ITR) on the asset level, in ranges.

The corresponding percentage of the directly invested portfolio companies, weighted by their respective weights in the Sub-Fund, is disclosed with the following ranges:

ITR ≤1.5°C	: 21.9%
ITR >1.5°C, ≤2.0°C	: 34.4%
ITR >2.0°C, ≤2.5°C	: 18.8%
ITR >2.5°C, ≤3.0°C	: 6.3%
ITR > 3.0°C	: 18.8%

2. ITR on the portfolio level

The ITR on the portfolio level stands at 1.5°C.

3. Percentage of investee companies, weighted by their respective weights in the Sub-Fund, with targets consistent with the Science Based Targets initiative (SBTi).

The percentage of investee companies with targets consistent with the Science Based Targets initiative is 29.2%.

The Investment Manager considered the principal adverse impacts.

Notwithstanding the above, the investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities as determined by the Taxonomy Regulation.

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

The ITR exposure on asset level, in ranges, and the ITR on portfolio level have increased due to a change in the ITR methodology of MSCI which was introduced by MSCI Research LLC in Q1 2024. The methodology change brought a 45% increase in the overall portfolio ITR due to a few strong outliers of which some had over 100% increase. The highest range, ITR>3.0°C, increased from holding 4% of the companies in 2023 to 20% of the companies in 2024, without having changed the holdings extensively.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

2Xideas AG (“2Xideas”), the Investment Manager of the 2Xideas UCITS – US Mid Cap Library Fund, considers principle adverse impacts (PAI) of investment decisions on sustainability factors for direct investments. The consideration of PAI for indirect investments depends on the quality of implementation of the provider.

By integrating sustainability into its business strategy, 2Xideas has committed itself to the systematic and comprehensive consideration of climate and sustainability aspects in its business activities. Therefore, 2Xideas has incorporated the systematic consideration of Principal Adverse Impacts (PAI), as defined in the SFDR, into its investment processes.

2Xideas considered PAI in three different stages of its investment process:

1. **Universe exclusions:** PAI 11 has strict exclusion criteria for companies found in breach of those mentioned standards. PAI 15 has a 0% revenue threshold. PAI 11 and 15, are part of the norms-based exclusions that 2Xideas uses to remove certain non-compliant companies from its investment universe. Companies that exceed the threshold level on any of these PAI are therefore not eligible for investment.
2. **Company-specific thresholds:** At the start of our fundamental research activities with respect to a target company, the responsible analyst must complete a checklist that contains, amongst other items, the PAI under

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

consideration. For each PAI, the analyst must confirm that the company does not exceed a defined threshold. These thresholds are set by the Sustainability Committee and reviewed annually. The thresholds vary for each sector, depending on the exposure to certain industries. If one or several thresholds are not met, the analyst must specifically comment on why the target company should still be considered as a potential investment. The decision to commence the research activities rests with the respective Sector Group. The decision of whether a company does become eligible for investment rests with the Investment Decision Committee, which will explicitly consider PAI threshold breaches as a negative data point in its decision. The Sustainability Committee reviews the full list of companies eligible for investment on a quarterly basis and decides on the eligibility of companies with significantly negative developments in any of the PAI under consideration. If for any of the companies that are eligible for investment a negative PAI development leads to a breach of the defined threshold levels, 2Xideas engages with the company with the aim to rectify the breach.

3. **Portfolio construction:** For investment products that explicitly consider the PAI on a portfolio level, a weighted budget approach is used. These thresholds are set by the Sustainability Committee on a product-by-product basis and are reviewed annually. The respective portfolios are constantly monitored for breaches of the PAI threshold levels. A breach of a PAI threshold triggers a portfolio review. The Investment Decision Committee may choose not to act on a breached PAI threshold if no suitable investment alternatives are deemed to be available. This decision must be documented.

PAI exposures reporting 2024

Environmental PAI

		Portfolio Exposure	Av. Data Coverage
PAI 1	Greenhouse Gas Emissions: GHG emissions in metric tons of CO ₂ , weighted by the portfolio's value of investment in a company and by the company's enterprise value including cash. The GHG emissions are measured in four categories: Scope 1 (direct GHG emissions), Scope 2 (indirect GHG emissions, e.g., in embedded in the electricity consumed by a company), Scope 3 (indirect emissions resulting from activities in a company's upstream and downstream value chain).	1.a) GHG emissions – Scope 1: 219.4 metric tons of CO ₂ 1.b) GHG emissions – Scope 2: 139.7 metric tons of CO ₂ 1.c) GHG emissions – Scope 3: 4842 metric tons of CO ₂ 1.d) GHG emissions – Scope 1-2-3: 5201 metric tons of CO ₂	97.64%
PAI 2	Carbon Footprint: Total GHG emissions in metric tons of CO ₂ , weighted by the portfolio's value of investment in a company and by the company's enterprise value including cash, adjusted to show the emissions associated with EUR 1mn invested in the portfolio.	94.3	97.64%
PAI 3	GHG intensity of investee companies: Portfolio weighted average of companies' total GHG Emissions Intensity per EUR 1mn in revenue.	373.9	97.64%
PAI 4	Investments in companies without carbon reduction initiatives: Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	44%	98.42%
PAI 5	Exposure to companies active in the fossil fuel sector: Share of investments in companies active in the fossil fuel sector.	0%	97.64%

PAI 6	Share of non-renewable energy consumption and production: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, expressed as a percentage.	74%	58.90%
PAI 7	Energy consumption intensity per high impact climate sector: Energy consumption in GWh per EUR 1mn of revenue of investee companies, measured per high impact climate sector.	2.9	69%
PAI 8	Activities negatively affecting biodiversity-sensitive areas: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	6.35%	97.64%
PAI 9	Emissions to water: Tons of emissions to water generated by investee companies per EUR 1mn invested, expressed as a weighted average.	0	0%
PAI 10	Hazardous waste ratio: Tons of hazardous waste generated by investee companies per EUR 1mn invested, expressed as a weighted average.	0.085	12.65%

Social PAI

		Portfolio Exposure	Av. Data Coverage
PAI 11	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises.	0%	98.7%
PAI 12	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0%	98.7%
PAI 13	Unadjusted gender pay gap: Average unadjusted gender pay gap of investee companies.	3.6	13.7%
PAI 14	Board gender diversity: Average ratio of female to male board members in investee companies.	34.2%	98.7%

PAI 15	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons): Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0%	98.4%
PAI 16	Lack of supplier code of conduct: Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced labor).	50%	98.7%

Basis of calculation: Average of end-of-quarter values.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
American Express Company	Financials	2.12%	US
Halozyne Therapeutics, Inc.	Health Care	1.99%	US
Teradyne, Inc.	Information Technology	1.98%	US
Formula One Group	Communication Services	1.94%	US
Intercontinental Exchange, Inc.	Financials	1.93%	US
Watsco, Inc.	Industrials	1.93%	US
MSCI Inc.	Financials	1.92%	US
The New York Times Company	Communication Services	1.92%	US
Domino's Pizza, Inc.	Consumer Discretionary	1.92%	US
KLA Corporation	Information Technology	1.91%	US
Gartner, Inc.	Information Technology	1.90%	US
Labcorp Holdings Inc.	Health Care	1.89%	US
ANSYS, Inc.	Information Technology	1.87%	US
The Cooper Companies, Inc.	Health Care	1.85%	US
Live Nation Entertainment, Inc.	Communication Services	1.84%	US

Basis of calculation: End-of-year values.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1. – 31.12.2024

What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

What was the asset allocation?

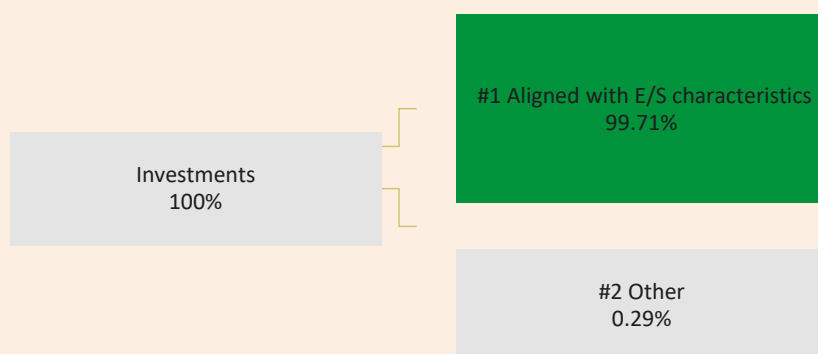
99.8% of the sub-fund assets promoted environmental characteristics as defined by the precontractual disclosure during the period covered by the periodic report. The remaining 0.20% of the sub-fund was partly invested in the iShares MSCI World SRI Reduced Fossil Fuels ETF and partly held in cash, both for the purpose of liquidity management. The ETF product is nevertheless in line with our norms- and values-based exclusion criteria for business involvements as set forth in the Fund's exclusion policy.



Asset allocation describes the share of investments in specific assets.

Basis of calculation: Average over reporting period.

99.71% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
0.29% of the Sub-Fund's assets were invested in #2 Other



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

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

● *In which economic sectors were the investments made?*

Average Exposure to GICS Sectors

GICS Sector & Industry Group	Average
Health Care	22.25%
Health Care Equipment & Services	12.50%
Pharmaceuticals, Biotechnology & Life Sciences	9.73%
Industrials	17.00%
Capital Goods	11.03%
Commercial & Professional Services	5.93%
Transportation	-
Information Technology	21.13%
Software & Services	13.35%
Semiconductors & Semiconductor Equipment	7.78%
Technology Hardware & Equipment	-
Financials	18.33%
Financial Services	13.08%
Insurance	161.18%
Banks	-
Consumer Discretionary	9.38%

Consumer Discretionary Distribution & Retail	2.48%
Consumer Services	6.00%
Consumer Durables & Apparel	-
Automobiles & Components	-
Communication Services	5.65%
Media & Entertainment	5.65%
Consumer Staples	3.45%
Food, Beverage & Tobacco	2.60%
Household & Personal Products	-
Materials	-
Materials	-
Real Estate	1.63%
Real Estate Management & Development	1.63%
Equity Real Estate Investment Trusts (REITS)	-
Energy	-
Utilities	-
Cash / Index ETF	1.20%

Basis of calculation: Average of calendar year.

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

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

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



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

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

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



Yes:



In fossil gas



In nuclear energy



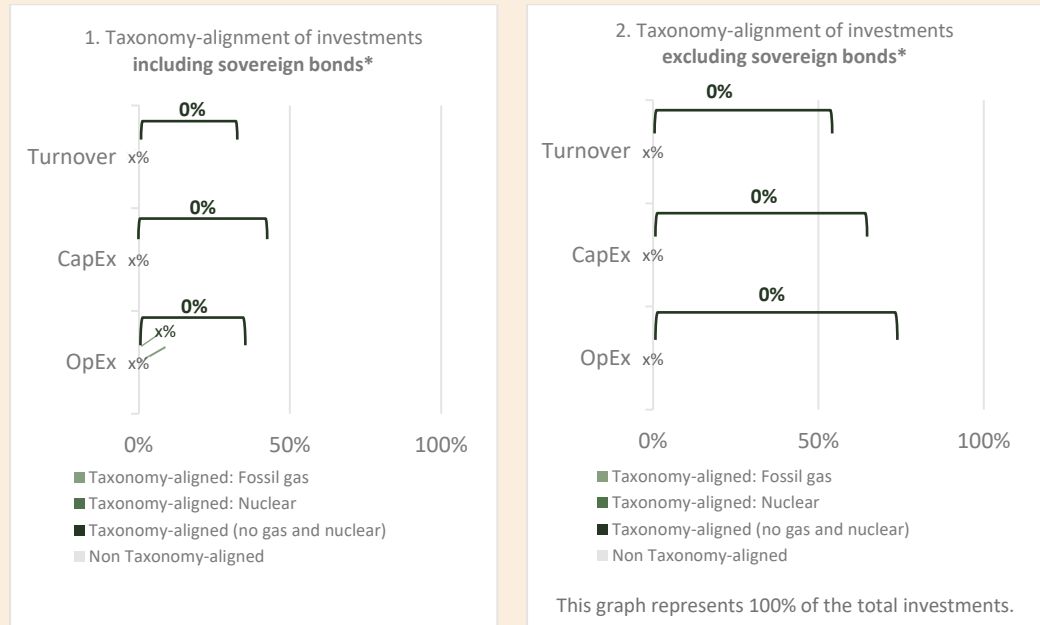
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

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



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

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



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

Cash and/or exchange traded funds were held as ancillary liquidity.



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

The Investment Manager took action regarding the Sustainability Factors at four stages in its investment process:

- 1. Investment universe exclusions:** The Investment Manager used norms-based and values-based exclusions to limit the universe of investable companies. The Sustainability Committee of the Investment Manager reviewed the exclusion criteria on an annual basis and revised it where warranted. The exclusions were applied on a weekly basis to define the investment universe. The current exclusion criteria are as set forth in the prospectus and available on the website of the investment manager.
- 2. Fundamental analysis:** As part of the fundamental research process, the Investment Manager considered Sustainability Factors amongst a multitude of other factors. Various Environmental, Social and Governance indicators as measured for example by the ITR metric, and the principal adverse impacts, were used to determine the fundamental characteristics of a company.
- 3. Ongoing monitoring:** The Investment Manager monitored sustainability-related developments for all companies that are eligible for investment on an ongoing basis. Changes in ESG ratings, new controversies, and updates to controversies would have been flagged and subsequently analyzed. If warranted, the Investment Manager engaged with a company based on the result of the analysis.
- 4. Engagement policy:** As part of the engagement on Sustainability Factors, the Investment Manager urged to report transparently on emissions and climate change risks, preferably along the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

The Investment Manager also encourages investee companies to set targets in line with the Science Based Targets initiative (SBTi). The Investment Manager engaged with investee companies that have not set themselves targets consistent with the Science Based Targets initiative with the goal of having them commit to such targets.

The Investment Manager logged and analyzed every interaction with target investee companies, as well as continues to monitor and review engagement outcomes. Where necessary, the Investment Manager revises the objectives and approaches a company's management again.



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

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

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

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.