



**Unaudited semi-annual report  
as at 30th June 2023**

## **2Xideas UCITS**

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

R.C.S. Luxembourg B222176

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

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**Organization**

**Registered Office**

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

**Board of Directors**

Adrian Kunz (Chairman)  
Head of Fund Operations  
2Xideas Switzerland AG, Switzerland  
*(since 26th April 2023)*

Stephen McConville (Chairman)  
Head of Fund Operations  
2Xideas Switzerland AG, Switzerland  
*(until 26th April 2023)*

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

Alan F. Crutchett (Chairman)  
Independent Director  
*(until 1st April 2023)*

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  
Bahnhofstrasse 1  
CH-8808 Pfäffikon  
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  
Reichenaustrasse 11 a-c  
D-78467 Konstanz  
Germany

**Auditor**

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

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**Statement of net assets**

|   |         | <b>Combined<br/>USD</b> | <b>2Xideas UCITS –<br/>Global Mid<br/>Cap Library<br/>Fund<br/>USD</b> |
|---|---------|-------------------------|--|
| <b>Assets</b>   | Notes   |                         |  |
| Securities portfolio at market value                  | 2(b)    | 780,762,311.28          | 780,762,311.28   |
| Cash at banks   | 2(b)    | 7,769,459.40            | 7,769,459.40   |
| Income receivable on portfolio                        | 2(b)    | 265,816.39              | 265,816.39   |
| Unrealized gain on forward foreign exchange contracts | 2(f), 8 | 152,852.21              | 152,852.21   |
| Bank interest receivable                              |         | 6,781.76                | 6,781.76   |
| Prepaid expenses                                      | 2(b)    | 8,835.04                | 8,835.04   |
| <b>Total assets</b>                                   |         | <b>788,966,056.08</b>   | <b>788,966,056.08</b>  |
| <b>Liabilities</b>                                    |         |                         |  |
| Payable on redemptions of shares                      |         | 1,055,533.00            | 1,055,533.00   |
| Unrealized loss on forward foreign exchange contracts | 2(f), 8 | 90.36                   | 90.36  |
| Accrued expenses                                      |         | 1,433,162.39            | 1,433,162.39   |
| <b>Total liabilities</b>                              |         | <b>2,488,785.75</b>     | <b>2,488,785.75</b>  |
| <b>Net assets at the end of the period</b>            |         | <b>786,477,270.33</b>   | <b>786,477,270.33</b>  |

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

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**Statement of operations and other changes in net assets**  
**from 1st January 2023 to 30th June 2023**

|  | Notes | Combined<br>USD       | 2Xideas UCITS –<br>Global Mid<br>Cap Library<br>Fund<br>USD |
|--|-------|-----------------------|---|
| <b>Income</b>  |       |                       |   |
| Dividends, net   | 2(e)  | 3,118,927.67          | 3,118,927.67  |
| Bank interest  |       | 47,007.15             | 47,007.15   |
| Other income   |       | 1,096.28              | 1,096.28  |
| <b>Total income</b>                                    |       | <b>3,167,031.10</b>   | <b>3,167,031.10</b>   |
| <b>Expenses</b>  |       |                       |   |
| All-in fee   | 3     | -3,791,195.19         | -3,791,195.19   |
| <b>Total expenses</b>                                  |       | <b>-3,791,195.19</b>  | <b>-3,791,195.19</b>  |
| <b>Net investment loss</b>                             |       | <b>-624,164.09</b>    | <b>-624,164.09</b>  |
| <b>Net realized gain/(loss)</b>                        |       |                       |   |
| - on securities portfolio                              | 2(d)  | -6,798,416.77         | -6,798,416.77   |
| - on forward foreign exchange contracts                | 2(f)  | 1,961,473.77          | 1,961,473.77  |
| - on foreign exchange                                  | 2(h)  | -657,295.60           | -657,295.60   |
| <b>Realized result</b>                                 |       | <b>-6,118,402.69</b>  | <b>-6,118,402.69</b>  |
| <b>Net variation of the unrealized gain/(loss)</b>     |       |                       |   |
| - on securities portfolio                              |       | 112,976,029.29        | 112,976,029.29  |
| - on forward foreign exchange contracts                | 2(f)  | 200,380.09            | 200,380.09  |
| - on foreign exchange                                  |       | -5,558.38             | -5,558.38   |
| <b>Result of operations</b>                            |       | <b>107,052,448.31</b> | <b>107,052,448.31</b>                                       |
| Subscriptions  |       | 62,500,154.93         | 62,500,154.93   |
| Redemptions  |       | -98,884,574.25        | -98,884,574.25  |
| Anti-dilution levy on subscriptions and redemptions    | 5     | 69,225.63             | 69,225.63   |
| <b>Total changes in net assets</b>                     |       | <b>70,737,254.62</b>  | <b>70,737,254.62</b>  |
| <b>Total net assets at the beginning of the period</b> |       | <b>715,740,015.71</b> | <b>715,740,015.71</b>                                       |
| <b>Total net assets at the end of the period</b>       |       | <b>786,477,270.33</b> | <b>786,477,270.33</b>                                       |

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

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**Statistical information**

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

| <b>Total net assets</b>                | <b>Currency</b> | <b>31.12.2020</b>                                 | <b>31.12.2021</b> | <b>31.12.2022</b> | <b>30.06.2023</b>                           |
|--|-----------------|---|-------------------|-------------------|---|
|  | USD             | 695,365,081.41                                    | 1,302,945,681.16  | 715,740,015.71    | 786,477,270.33                              |
| <b>Net asset value per Share Class</b> | <b>Currency</b> | <b>31.12.2020</b>                                 | <b>31.12.2021</b> | <b>31.12.2022</b> | <b>30.06.2023</b>                           |
| I USD                                  | USD             | 162.04  | 188.64            | 132.20            | 152.01                                      |
| S USD                                  | USD             | 162.04  | 188.64            | 132.20            | 152.01                                      |
| D USD                                  | USD             | 161.17  | 187.26            | 130.97            | 150.44                                      |
| R CHF Hedged                           | CHF             | 146.10  | 166.96            | 111.83            | 125.66                                      |
| R EUR Hedged                           | EUR             | 147.02  | 168.57            | 113.27            | 128.08                                      |
| S CHF                                  | CHF             | 133.33  | 159.95            | 113.83            | 126.60                                      |
| S CHF Hedged                           | CHF             | 143.80  | 165.34            | 111.60            | 125.68                                      |
| S EUR                                  | EUR             | 134.34  | 168.33            | 125.63            | 141.34                                      |
| S EUR Hedged                           | EUR             | 144.07  | 166.06            | 112.35            | 127.41                                      |
| S GBP                                  | GBP             | 133.06  | 156.37            | 123.37            | 134.20                                      |
| <b>Number of Shares</b>                |                 | <b>outstanding at the beginning of the period</b> | <b>issued</b>     | <b>redeemed</b>   | <b>outstanding at the end of the period</b> |
| I USD                                  |                 | 435,744.665                                       | 48,005.100        | -2,910.135        | 480,839.630                                 |
| S USD                                  |                 | 1,643,113.598                                     | 80,348.997        | -301,096.160      | 1,422,366.435                               |
| D USD                                  |                 | 105,785.820                                       | 880.000           | -17,306.000       | 89,359.820                                  |
| R CHF Hedged                           |                 | 3,292.000   | -                 | -291.000          | 3,001.000                                   |
| R EUR Hedged                           |                 | 7,191.315   | 1.000             | -1,556.431        | 5,635.884                                   |
| S CHF                                  |                 | 406,234.690                                       | 59,052.963        | -60,799.373       | 404,488.280                                 |
| S CHF Hedged                           |                 | 473,894.840                                       | 28,733.801        | -79,317.360       | 423,311.281                                 |
| S EUR                                  |                 | 805,344.406                                       | 120,100.040       | -53,719.764       | 871,724.682                                 |
| S EUR Hedged                           |                 | 625,951.050                                       | 8,504.902         | -98,197.443       | 536,258.509                                 |
| S GBP                                  |                 | 913,502.745                                       | 85,076.250        | -79,257.571       | 919,321.424                                 |

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**Statement of investments and other net assets**

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

| Currency  | Holdings  | Description                                  | Market value<br>USD | % of<br>total net<br>assets * |
|---|-----------|--|---------------------|-------------------------------|
| <b>Investments in securities</b>  |           |  |                     |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |           |  |                     |                               |
| <b>Equities</b>   |           |  |                     |                               |
| CHF   | 14,935    | Lonza Group AG                               | 8,904,408.43        | 1.13                          |
| CHF   | 9,542     | Partners Group Holding AG                    | 8,976,188.68        | 1.14                          |
| CHF   | 31,998    | Sika AG                                      | 9,145,351.37        | 1.17                          |
| CHF   | 30,437    | Sonova Holding AG                            | 8,103,832.11        | 1.03                          |
| CHF   | 60,190    | Straumann Holding AG                         | 9,765,359.08        | 1.24                          |
|   |           |  | 44,895,139.67       | 5.71                          |
| DKK   | 68,042    | Coloplast A/S Series B                       | 8,506,184.66        | 1.08                          |
| DKK   | 46,258    | DSV A/S                                      | 9,712,699.03        | 1.24                          |
|   |           |  | 18,218,883.69       | 2.32                          |
| EUR   | 5,646     | Adyen NV                                     | 9,768,189.54        | 1.24                          |
| EUR   | 22,854    | Ferrari NV                                   | 7,467,648.03        | 0.95                          |
| EUR   | 54,766    | IMCD NV                                      | 7,869,037.00        | 1.00                          |
| EUR   | 89,688    | Kerry Group PLC Class A                      | 8,745,798.77        | 1.11                          |
| EUR   | 49,029    | Remy Cointreau SA                            | 7,860,450.12        | 1.00                          |
| EUR   | 213,724   | Zalando SE                                   | 6,146,437.79        | 0.78                          |
|   |           |  | 47,857,561.25       | 6.08                          |
| GBP   | 145,979   | Ashtead Group PLC                            | 10,103,542.26       | 1.28                          |
| GBP   | 356,005   | Compass Group PLC                            | 9,966,405.97        | 1.27                          |
| GBP   | 272,092   | Experian PLC                                 | 10,439,992.10       | 1.33                          |
| GBP   | 67,960    | Ferguson PLC                                 | 10,722,358.24       | 1.36                          |
| GBP   | 1,234,099 | Rentokil Initial PLC                         | 9,649,177.11        | 1.23                          |
| GBP   | 1,285,541 | Rightmove PLC                                | 8,551,037.85        | 1.09                          |
| GBP   | 61,051    | Spirax-Sarco Engineering PLC                 | 8,045,022.26        | 1.02                          |
|   |           |  | 67,477,535.79       | 8.58                          |
| HKD   | 850,000   | AIA Group Ltd                                | 8,579,613.61        | 1.09                          |
| HKD   | 414,384   | JD.com Inc Class A                           | 7,001,051.68        | 0.89                          |
| HKD   | 852,600   | Shenzhou International Group Holdings Ltd    | 8,132,589.39        | 1.03                          |
|   |           |  | 23,713,254.68       | 3.01                          |
| JPY   | 67,800    | Advantest Corp                               | 8,983,083.68        | 1.14                          |
| JPY   | 104,800   | GMO Payment Gateway Inc                      | 8,120,939.56        | 1.03                          |
| JPY   | 18,500    | Keyence Corp                                 | 8,684,574.67        | 1.10                          |
| JPY   | 502,800   | Mercari Inc                                  | 11,685,094.96       | 1.49                          |
| JPY   | 720,400   | MonotaRO Co Ltd                              | 9,086,305.74        | 1.16                          |
|   |           |  | 46,559,998.61       | 5.92                          |
| TWD   | 230,000   | Airtac International Group                   | 7,569,554.82        | 0.96                          |
| USD   | 664,853   | Abcam PLC ADR                                | 16,268,952.91       | 2.07                          |
| USD   | 64,761    | Agilent Technologies Inc                     | 7,787,510.25        | 0.99                          |
| USD   | 26,781    | Align Technology Inc                         | 9,470,832.84        | 1.20                          |
| USD   | 54,394    | American Express Co                          | 9,475,434.80        | 1.21                          |
| USD   | 45,375    | Analog Devices Inc                           | 8,839,503.75        | 1.12                          |
| USD   | 26,891    | ANSYS Inc                                    | 8,881,290.57        | 1.13                          |
| USD   | 44,341    | Charles River Laboratories International Inc | 9,322,695.25        | 1.19                          |
| USD   | 39,616    | Constellation Brands Inc Class A             | 9,750,686.08        | 1.24                          |
| USD   | 23,969    | Cooper Cos Inc                               | 9,190,433.67        | 1.17                          |
| USD   | 129,978   | CoStar Group Inc                             | 11,568,042.00       | 1.47                          |
| USD   | 60,474    | CyberArk Software Ltd                        | 9,453,900.42        | 1.20                          |
| USD   | 104,765   | Dolby Laboratories Inc Class A               | 8,766,735.20        | 1.12                          |
| USD   | 27,128    | Domino's Pizza Inc                           | 9,141,864.72        | 1.16                          |

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

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

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

| Currency  | Holdings | Description                                     | Market value<br>USD          | % of<br>total net<br>assets * |
|---|----------|---|------------------------------|-------------------------------|
| <b>Investments in securities (continued)</b>  |          |   |                              |                               |
| <b>Transferable securities admitted to an official stock exchange listing (continued)</b> |          |   |                              |                               |
| <b>Equities (continued)</b>   |          |   |                              |                               |
| USD   | 108,172  | Edwards Lifesciences Corp                       | 10,203,864.76                | 1.30                          |
| USD   | 109,121  | Entegris Inc                                    | 12,092,789.22                | 1.54                          |
| USD   | 36,310   | Estee Lauder Cos Inc Class A                    | 7,130,557.80                 | 0.91                          |
| USD   | 80,383   | Etsy Inc  | 6,801,205.63                 | 0.87                          |
| USD   | 165,906  | Fastenal Co                                     | 9,786,794.94                 | 1.24                          |
| USD   | 134,653  | Fortinet Inc                                    | 10,178,420.27                | 1.29                          |
| USD   | 27,471   | Gartner Inc                                     | 9,623,366.01                 | 1.22                          |
| USD   | 234,326  | Halozyme Therapeutics Inc                       | 8,452,138.82                 | 1.07                          |
| USD   | 85,808   | Intercontinental Exchange Inc                   | 9,703,168.64                 | 1.23                          |
| USD   | 20,098   | Intuit Inc                                      | 9,208,702.62                 | 1.17                          |
| USD   | 35,030   | Intuitive Surgical Inc                          | 11,978,158.20                | 1.52                          |
| USD   | 44,994   | IQVIA Holdings Inc                              | 10,113,301.38                | 1.29                          |
| USD   | 29,816   | Kinsale Capital Group Inc                       | 11,157,147.20                | 1.42                          |
| USD   | 22,418   | KLA Corp  | 10,873,178.36                | 1.38                          |
| USD   | 39,008   | Laboratory Corp of America Holdings             | 9,413,800.64                 | 1.20                          |
| USD   | 119,589  | Liberty Media Corp-Liberty Formula One Series C | 9,002,659.92                 | 1.14                          |
| USD   | 127,841  | Live Nation Entertainment Inc                   | 11,647,593.51                | 1.48                          |
| USD   | 7,005    | Markel Group Inc                                | 9,689,175.90                 | 1.23                          |
| USD   | 22,872   | MarketAxess Holdings Inc                        | 5,979,198.24                 | 0.76                          |
| USD   | 233,106  | Match Group Inc                                 | 9,755,486.10                 | 1.24                          |
| USD   | 107,895  | McCormick & Co Inc                              | 9,411,680.85                 | 1.20                          |
| USD   | 6,790    | MercadoLibre Inc                                | 8,043,434.00                 | 1.02                          |
| USD   | 44,133   | Morningstar Inc                                 | 8,653,157.31                 | 1.10                          |
| USD   | 15,988   | MSCI Inc  | 7,503,008.52                 | 0.95                          |
| USD   | 230,629  | New York Times Co Class A                       | 9,082,170.02                 | 1.16                          |
| USD   | 26,135   | Pool Corp                                       | 9,791,216.40                 | 1.25                          |
| USD   | 69,789   | PTC Inc   | 9,930,974.70                 | 1.26                          |
| USD   | 40,865   | ResMed Inc                                      | 8,929,002.50                 | 1.14                          |
| USD   | 67,153   | Revvity Inc                                     | 7,977,104.87                 | 1.01                          |
| USD   | 123,745  | Sensata Technologies Holding PLC                | 5,567,287.55                 | 0.71                          |
| USD   | 130,111  | Service Corp International                      | 8,403,869.49                 | 1.07                          |
| USD   | 75,853   | Skyworks Solutions Inc                          | 8,396,168.57                 | 1.07                          |
| USD   | 85,940   | Starbucks Corp                                  | 8,513,216.40                 | 1.08                          |
| USD   | 113,250  | Tradeweb Markets Inc Class A                    | 7,755,360.00                 | 0.99                          |
| USD   | 25,233   | Tyler Technologies Inc                          | 10,508,787.51                | 1.34                          |
| USD   | 16,401   | Ulta Beauty Inc                                 | 7,718,228.60                 | 0.98                          |
| USD   | 42,346   | VeriSign Inc                                    | 9,568,925.62                 | 1.22                          |
| USD   | 46,643   | Verisk Analytics Inc                            | 10,542,717.29                | 1.34                          |
| USD   | 28,404   | Vertex Pharmaceuticals Inc                      | 9,995,651.64                 | 1.27                          |
| USD   | 117,487  | Walker & Dunlop Inc                             | 9,292,046.83                 | 1.18                          |
| USD   | 28,127   | Watsco Inc                                      | 10,729,606.69                | 1.36                          |
| USD   | 190,890  | WillScot Mobile Mini Holdings Corp              | 9,122,633.10                 | 1.16                          |
| USD   | 28,143   | Zebra Technologies Corp Class A                 | 8,325,543.69                 | 1.06                          |
|   |          |   | <u>524,470,382.77</u>        | <u>66.69</u>                  |
| <b>Total Equities</b>   |          |   | <u>780,762,311.28</u>        | <u>99.27</u>                  |
| Total investments in securities (Cost: USD 735,645,863.38)                                |          |   | 780,762,311.28               | 99.27                         |
| Cash at banks   |          |   | 7,769,459.40                 | 0.99                          |
| Other net liabilities   |          |   | -2,054,500.35                | -0.26                         |
| <b>Total</b>  |          |   | <u><u>786,477,270.33</u></u> | <u><u>100.00</u></u>          |

\* 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)

|                        |                      |
|------------------------|----------------------|
| Health Care            | 20.90%               |
| Information Technology | 19.36%               |
| Industrials            | 16.39%               |
| Financials             | 14.57%               |
| Consumer Discretionary | 13.84%               |
| Communication Services | 6.11%                |
| Consumer Staples       | 5.46%                |
| Real Estate            | 1.47%                |
| Materials              | 1.17%                |
|                        | <u><u>99.27%</u></u> |

**Geographical classification**

(by domicile of issuer)

|                            |                               |                      |
|----------------------------|-------------------------------|----------------------|
|                            | (in percentage of net assets) |                      |
| United States of America   |                               | 62.40%               |
| United Kingdom             |                               | 9.32%                |
| Japan                      |                               | 5.92%                |
| Switzerland                |                               | 5.71%                |
| Ireland                    |                               | 2.44%                |
| Denmark                    |                               | 2.32%                |
| Netherlands                |                               | 2.24%                |
| People's Republic of China |                               | 1.92%                |
| Israel                     |                               | 1.20%                |
| Hong Kong                  |                               | 1.09%                |
| Uruguay                    |                               | 1.02%                |
| France                     |                               | 1.00%                |
| Taiwan                     |                               | 0.96%                |
| Italy                      |                               | 0.95%                |
| Germany                    |                               | 0.78%                |
|                            |                               | <u><u>99.27%</u></u> |

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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, one sub-fund is active: 2Xideas UCITS – Global Mid Cap Library Fund (the “Sub-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](http://www.fundpublications.com).

**2. Significant accounting policies**

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

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.

**(b) Valuation of assets**

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

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

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

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

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

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-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

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

**(e) Investment portfolio income**

Dividend income 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.

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

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

**(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 or 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 | = | 0.894650   | CHF | Swiss Franc      |
|   |     |   | 6.824850   | DKK | Danish Krona     |
|   |     |   | 0.916590   | EUR | Euro             |
|   |     |   | 0.786570   | GBP | Pound Sterling   |
|   |     |   | 7.836600   | HKD | Hong Kong Dollar |
|   |     |   | 144.535000 | JPY | Japanese Yen     |
|   |     |   | 31.144500  | TWD | Taiwan Dollar    |

**3. All-in fee**

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

| 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%<br>p.a. | 1.00%<br>p.a. | 1.20%<br>p.a. | 1.60%<br>p.a. | 1.60%<br>p.a. | 1.00%<br>p.a. | 1.00%<br>p.a. | 1.00%<br>p.a. | 1.00%<br>p.a. | 1.00%<br>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.

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

**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.

Transaction costs are included in the transaction price used to calculate realized and unrealized gain/(loss) on securities portfolio.

For the period ended 30th June 2023, these transactions costs amount to:

| <b>Sub-Fund</b>                             | <b>USD</b> |
|---|------------|
| 2Xideas UCITS – Global Mid Cap Library Fund | 133,687.78 |

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

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

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

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

The Anti-Dilution Levy rates are as follows:

| <b>Share Class</b> | <b>I USD</b> | <b>S USD</b> | <b>D USD</b> | <b>R CHF Hedged</b> | <b>R EUR Hedged</b> | <b>S CHF</b> | <b>S CHF Hedged</b> | <b>S EUR</b> | <b>S EUR Hedged</b> | <b>S GBP</b> |
|--------------------|--------------|--------------|--------------|---------------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| <b>Rate</b>        | 0.10%        | 0.10%        | 0.10%        | 0.10%               | 0.10%               | 0.10%        | 0.10%               | 0.10%        | 0.10%               | 0.10%        |

**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.

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

**7. Changes in investments**

The statement of changes in investments for the reporting period 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-Fund is 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<br>USD |
|---|---------------|----------|---------------|------------|--------------------------|
| <b>Forward foreign exchange contracts linked to Classes R CHF Hedged shares</b> |               |          |               |            |                          |
| CHF   | 367,424.72    | USD      | 413,408.10    | 29.09.2023 | 871.69                   |
|   |               |          |               |            | 871.69                   |
| <b>Forward foreign exchange contracts linked to Classes R EUR Hedged shares</b> |               |          |               |            |                          |
| EUR   | 702,428.09    | USD      | 769,221.98    | 29.09.2023 | 303.68                   |
|   |               |          |               |            | 303.68                   |
| <b>Forward foreign exchange contracts linked to Classes S CHF Hedged shares</b> |               |          |               |            |                          |
| CHF   | 51,849,865.64 | USD      | 58,338,901.67 | 29.09.2023 | 123,009.12               |
| CHF   | 18,349.50     | USD      | 20,649.43     | 29.09.2023 | 40.05                    |
| USD   | 37,519.07     | CHF      | 33,355.80     | 29.09.2023 | -90.36                   |
|   |               |          |               |            | 122,958.81               |
| <b>Forward foreign exchange contracts linked to Classes S EUR Hedged shares</b> |               |          |               |            |                          |
| EUR   | 66,217,562.85 | USD      | 72,514,190.90 | 29.09.2023 | 28,627.67                |
|   |               |          |               |            | 28,627.67                |

**9. Significant Events During the Period**

As of 1st January 2023, the migration of the administrative and custodian services from European Fund Administration S.A. and Nomura Bank (Luxembourg) S.A., respectively, to Northern Trust Global Services SE has been executed successfully. Following the migration, Northern Trust Global Services SE will act as the new domiciliation agent and the domicile of the registered office has changed from its former registered address 2, Rue d'Alsace, L-1122 Luxembourg to 10, Rue Château d'Eau, L-3364 Leudelange.

Effective 1st January 2023, the Sub-Fund is classified as an Article 8 financial product under the Sustainable Finance Disclosure Regulation ("SFDR").

An updated prospectus dated June 2023 was approved and issued. 2Xideas UCITS – US Mid Cap Library Fund, although included in the updated prospectus, has not yet launched as at the date of the financial statements.

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

**10. Subsequent Events**

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

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

**Place of performance and jurisdiction**

The country of origin of the Company is Luxembourg.

**Representative in Switzerland**

The Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

**Paying agent in Switzerland**

The paying agent in Switzerland is Nomura Bank (Switzerland) Ltd., Kasernenstrasse 1, CH-8004 Zurich.

**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**

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 not taken into account in the calculation of the TER.

The TER for the twelve-month period from 1st July 2022 to 30th June 2023 for each Share Class are specified in the table below:

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

| <b>Share Class</b> | <b>TER<br/>(in %)</b> |
|--------------------|-----------------------|
| I USD              | 1.00                  |
| S USD              | 1.00                  |
| D USD              | 1.20                  |
| R CHF Hedged       | 1.60                  |
| R EUR Hedged       | 1.60                  |
| S CHF              | 1.00                  |
| S CHF Hedged       | 1.00                  |
| S EUR              | 1.00                  |
| S EUR Hedged       | 1.00                  |
| S GBP              | 1.00                  |



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**Appendix II – Additional information**

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

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