



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

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Table of contents	Page
Organization	2
Statement of net assets	3
Statement of operations and other changes in net assets	4
Statistical information	5
Statement of investments and other net assets	
2Xideas UCITS – Global Mid Cap Library Fund	6
2Xideas UCITS – US Mid Cap Library Fund	9
Industrial and geographical classification of investments	11
Notes to the financial statements	12
Appendix I – Information for investors in Switzerland	18
Appendix II – Additional information	19

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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

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
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
Line-Eid-Strasse 6
D-78467 Konstanz
Germany

Auditor

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

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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)	592,289,739.78	538,654,789.22	53,634,950.56
Cash at banks	2(b)	664,085.60	527,312.76	136,772.84
Formation expenses, net	2(g)	25,327.29	–	25,327.29
Receivable on sales of securities	2(b)	3,198,744.66	3,198,744.66	–
Receivable on issues of shares	2(b)	88,760.72	44,537.77	44,222.95
Income receivable on portfolio	2(b)	190,322.87	172,052.39	18,270.48
Unrealized gain on forward foreign exchange contracts	2(f), 8	130,073.45	129,892.31	181.14
Prepaid expenses	2(b)	15,228.53	7,038.74	8,189.79
Total assets		596,602,282.90	542,734,367.85	53,867,915.05
Liabilities				
Payable on redemptions of shares		3,308,114.50	3,308,114.50	–
Unrealized loss on forward foreign exchange contracts	2(f), 8	128,128.30	127,046.96	1,081.34
Accrued expenses		1,416,984.03	1,358,368.39	58,615.64
Total liabilities		4,853,226.83	4,793,529.85	59,696.98
Net assets at the end of the period		591,749,056.07	537,940,838.00	53,808,218.07

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

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Statement of operations and other changes in net assets
from 1st January 2024 to 30th June 2024

	Notes	Combined USD	2Xideas UCITS – Global Mid Cap Library Fund USD	2Xideas UCITS – US Mid Cap Library Fund USD
Income				
Dividends, net	2(e)	3,193,898.41	3,027,605.70	166,292.71
Bank interest		86,209.57	82,584.05	3,625.52
Other income		29.11	7.63	21.48
Total income		3,280,137.09	3,110,197.38	169,939.71
Expenses				
All-in fee	3	-3,182,988.17	-3,000,439.33	-182,548.84
Transaction costs	4	-263,141.55	-242,594.23	-20,547.32
Total expenses		-3,446,129.72	-3,243,033.56	-203,096.16
Net investment loss		-165,992.63	-132,836.18	-33,156.45
Net realized gain/(loss)				
- on securities portfolio	2(d)	16,562,923.81	15,436,907.89	1,126,015.92
- on forward foreign exchange contracts	2(f)	-7,506,496.96	-7,486,743.38	-19,753.58
- on foreign exchange	2(h)	-224,324.79	-222,493.73	-1,831.06
Realized result		8,666,109.43	7,594,834.60	1,071,274.83
Net variation of the unrealized gain/(loss)				
- on securities portfolio		-18,758,340.40	-18,305,790.32	-452,550.08
- on forward foreign exchange contracts	2(f)	128,987.52	129,795.08	-807.56
- on foreign exchange		-12,499.06	-12,366.22	-132.84
Result of operations		-9,975,742.51	-10,593,526.86	617,784.35
Subscriptions		49,236,537.61	35,167,886.11	14,068,651.50
Redemptions		-140,137,985.43	-138,441,072.12	-1,696,913.31
Anti-dilution levy on subscriptions and redemptions	5	119,671.42	110,704.66	8,966.76
Total changes in net assets		-100,757,518.91	-113,756,008.21	12,998,489.30
Total net assets at the beginning of the period		692,506,574.98	651,696,846.21	40,809,728.77
Total net assets at the end of the period		591,749,056.07	537,940,838.00	53,808,218.07

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2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Statistical information

2Xideas UCITS – Global Mid Cap Library Fund

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	30.06.2024
	USD	1,302,945,681.16	715,740,015.71	651,696,846.21	537,940,838.00
Net asset value per Share Class	Currency	31.12.2021	31.12.2022	31.12.2023	30.06.2024
I USD	USD	188.64	132.20	154.25	153.22
S USD	USD	188.64	132.20	154.21	153.18
D USD	USD	187.26	130.97	152.45	151.28
R CHF Hedged*	CHF	166.96	111.83	124.03	-
R EUR Hedged*	EUR	168.57	113.27	127.87	-
S CHF	CHF	159.95	113.83	120.81	128.12
S CHF Hedged	CHF	165.34	111.60	124.39	121.03
S EUR	EUR	168.33	125.63	141.59	144.96
S EUR Hedged	EUR	166.06	112.35	127.64	125.59
S GBP	GBP	156.37	123.37	135.75	135.99

Number of Shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I USD	158,316.631	4,670.000	-20,971.531	142,015.100
S USD	973,412.670	102,551.256	-186,724.092	889,239.834
D USD	66,371.750	606.000	-8,460.000	58,517.750
R CHF Hedged*	2,860.000	-	-2,860.000	-
R EUR Hedged*	3,237.535	-	-3,237.535	-
S CHF	441,455.325	12,186.632	-98,459.646	355,182.311
S CHF Hedged	426,914.969	17,220.272	-62,172.566	381,962.675
S EUR	823,108.825	47,993.179	-181,537.842	689,564.162
S EUR Hedged	462,839.375	3,149.815	-141,464.726	324,524.464
S GBP	841,947.290	39,273.712	-193,564.382	687,656.620

2Xideas UCITS – US Mid Cap Library Fund

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	30.06.2024
	USD	-	-	40,809,728.77	53,808,218.07
Net asset value per Share Class	Currency	31.12.2021	31.12.2022	31.12.2023	30.06.2024
S USD	USD	-	-	111.63	113.34
S CHF	CHF	-	-	102.70	111.34
S CHF Hedged	CHF	-	-	110.10	109.54
S EUR	EUR	-	-	106.99	111.98
S EUR Hedged	EUR	-	-	110.83	111.67
S GBP	GBP	-	-	106.88	109.45
D USD**	USD	-	-	-	96.25
P USD	USD	-	-	111.69	113.52
P CHF	CHF	-	-	102.76	111.51
P EUR	EUR	-	-	107.05	112.15
P GBP	GBP	-	-	106.94	109.63

Number of Shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S USD	3,524.526	6,030.056	-	9,554.582
S CHF	500.000	-	-	500.000
S CHF Hedged	500.000	3,658.164	-500.000	3,658.164
S EUR	500.000	17,684.546	-	18,184.546
S EUR Hedged	500.000	-	-	500.000
S GBP	500.000	-	-	500.000
D USD**	-	15,658.789	-	15,658.789
P USD	324,419.922	48,441.225	-12,707.000	360,154.147
P CHF	500.000	5,203.906	-500.000	5,203.906
P EUR	31,329.977	19,080.591	-677.039	49,733.529
P GBP	749.000	5,828.774	-156.442	6,421.332

* 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.

** Share Class D USD was launched on 25th March 2024.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Statement of investments and other net assets

2Xideas UCITS – Global Mid Cap Library Fund

Currency	Holdings	Description	Market value USD	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Equities				
CAD	171,400	Brookfield Asset Management Ltd Class A	6,523,559.03	1.21
CHF	12,012	Lonza Group AG	6,555,402.63	1.22
CHF	5,039	Partners Group Holding AG	6,471,184.06	1.20
CHF	24,155	Sika AG	6,913,716.89	1.28
CHF	24,850	Sonova Holding AG	7,676,786.11	1.43
CHF	45,278	Straumann Holding AG	5,608,103.05	1.04
			<u>33,225,192.74</u>	<u>6.17</u>
DKK	53,356	Coloplast A/S Series B	6,415,111.61	1.19
DKK	44,340	DSV A/S	6,799,284.30	1.27
			<u>13,214,395.91</u>	<u>2.46</u>
EUR	47,003	BE Semiconductor Industries NV	7,866,129.04	1.46
EUR	112,891	Eurofins Scientific SE	5,632,127.86	1.05
EUR	40,831	IMCD NV	5,658,248.82	1.05
EUR	84,607	Kerry Group PLC Class A	6,859,756.95	1.27
EUR	71,381	Remy Cointreau SA	5,959,551.62	1.11
EUR	251,779	Zalando SE	5,906,888.41	1.10
			<u>37,882,702.70</u>	<u>7.04</u>
GBP	101,103	Ashtead Group PLC	6,750,623.72	1.25
GBP	245,464	Compass Group PLC	6,702,286.98	1.25
GBP	117,811	Croda International PLC	5,879,554.87	1.09
GBP	165,087	Experian PLC	7,692,184.07	1.43
GBP	32,913	Ferguson PLC	6,338,571.45	1.18
GBP	1,711,826	Haleon PLC	6,980,803.98	1.30
GBP	1,224,370	Rentokil Initial PLC	7,138,113.35	1.33
GBP	56,739	Spirax-Sarco Engineering PLC	6,082,176.11	1.13
			<u>53,564,314.53</u>	<u>9.96</u>
HKD	1,073,200	AIA Group Ltd	7,285,344.67	1.35
HKD	760,900	Shenzhou International Group Holdings Ltd	7,450,726.87	1.39
			<u>14,736,071.54</u>	<u>2.74</u>
JPY	15,800	Keyence Corp	6,929,566.08	1.29
JPY	600,000	MonotaRO Co Ltd	7,053,338.31	1.31
			<u>13,982,904.39</u>	<u>2.60</u>
SEK	250,800	Assa Abloy AB Series B	7,095,208.78	1.32
SEK	382,997	Epiroc AB Series A	7,648,945.77	1.42
			<u>14,744,154.55</u>	<u>2.74</u>
TWD	104,000	Airtac International Group	3,167,301.14	0.59
USD	49,561	Agilent Technologies Inc	6,424,592.43	1.19
USD	21,967	Align Technology Inc	5,303,492.81	0.99
USD	31,708	American Express Co	7,341,987.40	1.37
USD	36,420	Analog Devices Inc	8,313,229.20	1.55
USD	20,750	ANSYS Inc	6,671,125.00	1.24
USD	54,169	Ares Management Corp Class A	7,219,644.32	1.34
USD	27,663	Autodesk Inc	6,845,209.35	1.27
USD	402,862	Certara Inc	5,579,638.70	1.04
USD	26,585	Charles River Laboratories International Inc	5,491,929.30	1.02
USD	26,507	Constellation Brands Inc Class A	6,819,720.96	1.27
USD	70,997	Cooper Cos Inc	6,198,038.10	1.15

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

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2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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 *
Investments in securities (continued)				
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
USD	74,568	CoStar Group Inc	5,528,471.52	1.03
USD	85,989	Dolby Laboratories Inc Class A	6,812,908.47	1.27
USD	14,498	Domino's Pizza Inc	7,485,752.34	1.39
USD	75,379	Edwards Lifesciences Corp	6,962,758.23	1.29
USD	51,254	Entegris Inc	6,939,791.60	1.29
USD	94,403	Fastenal Co	5,932,284.52	1.10
USD	105,449	Fortinet Inc	6,355,411.23	1.18
USD	15,114	Gartner Inc	6,787,092.84	1.26
USD	177,070	Halozyme Therapeutics Inc	9,271,385.20	1.72
USD	52,415	Intercontinental Exchange Inc	7,175,089.35	1.33
USD	11,094	Intuit Inc	7,291,087.74	1.36
USD	18,051	Intuitive Surgical Inc	8,029,987.35	1.49
USD	28,484	IQVIA Holdings Inc	6,022,656.96	1.12
USD	13,729	Kinsale Capital Group Inc	5,289,509.12	0.98
USD	10,312	KLA Corp	8,502,347.12	1.58
USD	32,973	Labcorp Holdings Inc	6,710,335.23	1.25
USD	115,734	Lantheus Holdings Inc	9,292,282.86	1.73
USD	109,806	Liberty Media Corp-Liberty Formula One Series C	7,888,463.04	1.47
USD	68,104	Live Nation Entertainment Inc	6,384,068.96	1.19
USD	25,820	LPL Financial Holdings Inc	7,211,526.00	1.34
USD	32,856	MarketAxess Holdings Inc	6,588,613.68	1.23
USD	4,766	MercadoLibre Inc	7,832,444.40	1.46
USD	12,854	MSCI Inc	6,192,414.50	1.15
USD	167,016	New York Times Co Class A	8,552,889.36	1.59
USD	36,197	Paycom Software Inc	5,177,618.88	0.96
USD	17,852	Pool Corp	5,486,455.16	1.02
USD	38,126	PTC Inc	6,926,350.42	1.29
USD	36,376	ResMed Inc	6,963,093.92	1.29
USD	68,635	Revvity Inc	7,197,066.10	1.34
USD	48,516	RLI Corp	6,825,716.04	1.27
USD	129,788	Ryan Specialty Holdings Inc Class A	7,516,023.08	1.40
USD	97,066	Service Corp International	6,904,304.58	1.28
USD	66,499	Skyworks Solutions Inc	7,087,463.42	1.32
USD	63,843	Teradyne Inc	9,467,278.47	1.76
USD	69,150	Tradeweb Markets Inc Class A	7,329,900.00	1.36
USD	16,950	Tyler Technologies Inc	8,522,121.00	1.58
USD	13,776	Ultra Beauty Inc	5,315,745.12	0.99
USD	16,753	Watsco Inc	7,760,659.72	1.44
USD	154,909	WillScot Mobile Mini Holdings Corp	5,830,774.76	1.08
			347,558,749.86	64.61
Total equities			538,599,346.39	100.12

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2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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 *
Investments in securities (continued)				
Open-ended investment funds				
Tracker funds (UCITS)				
USD	6,193	iShares MSCI World SRI UCITS ETF	55,442.83	0.01
Total tracker funds (UCITS)			<u>55,442.83</u>	<u>0.01</u>
Total investments in securities (Cost: USD 502,548,956.63)			538,654,789.22	100.13
Cash at banks			527,312.76	0.10
Other net liabilities			<u>-1,241,263.98</u>	<u>-0.23</u>
Total			<u><u>537,940,838.00</u></u>	<u><u>100.00</u></u>

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2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Statement of investments and other net assets

2Xideas UCITS – US Mid Cap Library Fund

Currency	Holdings	Description	Market value USD	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Equities				
CAD	23,000	Brookfield Asset Management Ltd Class A	875,390.07	1.63
EUR	11,502	Kerry Group PLC Class A	932,557.88	1.73
GBP	13,742	Ashtead Group PLC	917,550.13	1.71
GBP	33,370	Compass Group PLC	911,153.23	1.69
GBP	22,441	Experian PLC	1,045,632.32	1.94
GBP	4,472	Ferguson PLC	866,002.80	1.61
GBP	166,453	Rentokil Initial PLC	970,425.92	1.81
			4,710,764.40	8.76
SEK	34,096	Assa Abloy AB Series B	964,586.28	1.79
USD	6,736	Agilent Technologies Inc	873,187.68	1.62
USD	2,986	Align Technology Inc	720,909.98	1.34
USD	4,308	American Express Co	997,517.40	1.85
USD	4,949	Analog Devices Inc	1,129,658.74	2.10
USD	2,819	ANSYS Inc	906,308.50	1.68
USD	7,363	Ares Management Corp Class A	981,340.64	1.82
USD	3,759	Autodesk Inc	930,164.55	1.73
USD	54,766	Certara Inc	758,509.10	1.41
USD	3,612	Charles River Laboratories International Inc	746,166.96	1.39
USD	3,603	Constellation Brands Inc Class A	926,979.84	1.72
USD	9,650	Cooper Cos Inc	842,445.00	1.57
USD	10,135	CoStar Group Inc	751,408.90	1.40
USD	11,690	Dolby Laboratories Inc Class A	926,198.70	1.72
USD	1,968	Domino's Pizza Inc	1,016,137.44	1.89
USD	10,247	Edwards Lifesciences Corp	946,515.39	1.76
USD	6,968	Entegris Inc	943,467.20	1.75
USD	12,691	Fastenal Co	797,502.44	1.48
USD	14,333	Fortinet Inc	863,849.91	1.61
USD	2,052	Gartner Inc	921,471.12	1.71
USD	24,071	Halozyme Therapeutics Inc	1,260,357.56	2.34
USD	7,124	Intercontinental Exchange Inc	975,204.36	1.81
USD	1,506	Intuit Inc	989,758.26	1.84
USD	2,453	Intuitive Surgical Inc	1,091,217.05	2.03
USD	3,871	IQVIA Holdings Inc	818,484.24	1.52
USD	1,864	Kinsale Capital Group Inc	718,161.92	1.34
USD	1,402	KLA Corp	1,155,963.02	2.15
USD	4,481	Labcorp Holdings Inc	911,928.31	1.70
USD	15,732	Lantheus Holdings Inc	1,263,122.28	2.35
USD	14,927	Liberty Media Corp-Liberty Formula One Series C	1,072,355.68	1.99
USD	9,257	Live Nation Entertainment Inc	867,751.18	1.61
USD	3,490	LPL Financial Holdings Inc	974,757.00	1.81
USD	4,464	MarketAxess Holdings Inc	895,165.92	1.66
USD	1,745	MSCI Inc	840,653.75	1.56
USD	22,704	New York Times Co Class A	1,162,671.84	2.16
USD	4,919	Paycom Software Inc	703,613.76	1.31
USD	2,425	Pool Corp	745,275.25	1.39
USD	5,182	PTC Inc	941,413.94	1.75
USD	4,943	ResMed Inc	946,189.06	1.76
USD	9,324	Revvity Inc	977,714.64	1.82
USD	6,595	RLI Corp	927,850.55	1.73

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Unaudited semi-annual report
As at 30th June 2024

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 *
Investments in securities (continued)				
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
USD	17,645	Ryan Specialty Holdings Inc Class A	1,021,821.95	1.90
USD	13,195	Service Corp International	938,560.35	1.74
USD	9,040	Skyworks Solutions Inc	963,483.20	1.79
USD	8,677	Teradyne Inc	1,286,712.33	2.39
USD	9,399	Tradeweb Markets Inc Class A	996,294.00	1.85
USD	2,301	Tyler Technologies Inc	1,156,896.78	2.15
USD	1,870	Ulta Beauty Inc	721,576.90	1.34
USD	2,276	Watsco Inc	1,054,334.24	1.96
USD	21,058	WillScot Mobile Mini Holdings Corp	792,623.12	1.47
			<u>46,151,651.93</u>	<u>85.77</u>
Total equities			53,634,950.56	99.68
Total investments in securities (Cost: USD 48,806,587.68)			53,634,950.56	99.68
Cash at banks			136,772.84	0.25
Other net assets			36,494.67	0.07
Total			<u><u>53,808,218.07</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.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Industrial and geographical classification of investments

2Xideas UCITS – Global Mid Cap Library Fund

Industrial classification		Geographical classification	
(in percentage of net assets)		(by domicile of issuer)	
Health Care	22.55%	(in percentage of net assets)	
Information Technology	20.70%	United States of America	63.15%
Industrials	17.86%	United Kingdom	8.53%
Financials	16.53%	Switzerland	6.17%
Consumer Discretionary	9.88%	Sweden	2.74%
Consumer Staples	4.95%	Ireland	2.71%
Communication Services	4.25%	Japan	2.60%
Materials	2.37%	Netherlands	2.51%
Real Estate	1.03%	Denmark	2.46%
Investment Funds	0.01%	Uruguay	1.46%
	<u>100.13%</u>	People's Republic of China	1.39%
		Hong Kong	1.35%
		Canada	1.21%
		France	1.11%
		Germany	1.10%
		Luxembourg	1.05%
		Taiwan	0.59%
			<u>100.13%</u>

2Xideas UCITS – US Mid Cap Library Fund

Industrial classification		Geographical classification	
(in percentage of net assets)		(by domicile of issuer)	
Information Technology	24.37%	(in percentage of net assets)	
Health Care	22.61%	United States of America	85.77%
Financials	18.96%	United Kingdom	6.82%
Industrials	15.08%	Ireland	3.67%
Consumer Discretionary	8.05%	Sweden	1.79%
Communication Services	5.76%	Canada	1.63%
Consumer Staples	3.45%		
Real Estate	1.40%		
	<u>99.68%</u>		<u>99.68%</u>

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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

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 30th June 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 the basis of the Net Asset Value calculated on 30th June 2024 for period-end reporting purposes and on a going concern basis.

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

(b) Valuation of assets

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

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

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(b) Valuation of assets (continued)

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*.

(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*.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(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	=	1.368350	CAD	Canadian Dollar
			0.898600	CHF	Swiss Franc
			6.958200	DKK	Danish Krone
			0.933053	EUR	Euro
			0.791077	GBP	Pound Sterling
			7.807400	HKD	Hong Kong Dollar
			160.860000	JPY	Japanese Yen
			10.590200	SEK	Swedish Krona
			32.441500	TWD	Taiwan Dollar

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**	P USD	P CHF	P EUR	P GBP
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.	0.80% p.a.	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;

* 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.

** Share Class D USD was launched on 25th March 2024.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Notes to the financial statements (continued)

3. All-in fee (continued)

- 7) any other operating and administrative expenses, which occur in the normal operation of the Company or any Sub-Fund;
- 8) all costs and expenses incurred in connection with the formation of the Company.

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

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

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

4. Transaction costs

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

5. Anti-Dilution Levy and conversion fees

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

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

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

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

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

The Company is governed by Luxembourg law.

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.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Notes to the financial statements (continued)

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

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

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

7. Changes in investments

The statement of changes in investments for the period ended 30th June 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	34,224.92	CHF	30,370.00	30.09.2024	70.13
CHF	4,251.80	USD	4,791.49	30.09.2024	-9.82
CHF	46,613,626.58	USD	52,549,751.62	30.09.2024	-127,006.06
					-126,945.75

Forward foreign exchange contracts linked to Classes S EUR Hedged shares

EUR	40,634,194.86	USD	43,603,538.65	30.09.2024	129,822.18
USD	77,938.49	EUR	72,444.25	30.09.2024	-31.08
					129,791.10

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	396,872.78	USD	447,413.50	30.09.2024	-1,081.34
					-1,081.34

Forward foreign exchange contracts linked to Classes S EUR Hedged shares

EUR	56,698.56	USD	60,841.81	30.09.2024	181.14
					181.14

9. Significant events during the period

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.

Share Class D USD of 2Xideas UCITS – US Mid Cap Library Fund was launched on 25th March 2024.

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

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

Notes to the financial statements (continued)

10. Subsequent events

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 material subsequent events that require adjustment of, or disclosure in, the financial statements.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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 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 for the period from 1st July 2023 to 30th June 2024 for each Share Class are specified in the table below:

2Xideas UCITS – Global Mid Cap Library Fund

Share Class	TER (in %)
I USD	1.04
S USD	1.07
D USD	1.27
R CHF Hedged*	1.60
R EUR Hedged*	1.54
S CHF	1.08
S CHF Hedged	1.08
S EUR	1.08
S EUR Hedged	1.07
S GBP	1.08

2Xideas UCITS – US Mid Cap Library Fund

Share Class	TER (in %)
S USD	1.12
S CHF	1.12
S CHF Hedged	1.19
S EUR	0.58
S EUR Hedged	1.12
S GBP	1.12
D USD**	1.42
P USD	0.93
P CHF	0.93
P EUR	0.93
P GBP	0.94

* 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.

** Share Class D USD was launched on 25th March 2024.

2Xideas UCITS
Unaudited semi-annual report
As at 30th June 2024

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.