



**Annual report including audited financial statements  
as at 31st December 2022**

## **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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## 2Xideas UCITS

### Organisation

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#### Registered Office

2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(until 31st December 2022)

10, Rue du Château d'Eau  
L-3364 LEUDELANGE  
(since 1st January 2023)

#### Board of Directors

##### Chairman

Stephen MCCONVILLE  
Head of Fund Operations  
2XIDEAS AG, SWITZERLAND  
(since 6th May 2022)

Michael STUTZ  
Managing Partner  
2XIDEAS AG, SWITZERLAND  
(until 6th May 2022)

##### Directors

Yves DE VOS  
Independent Director  
LUXEMBOURG

Ion FLORESCU  
Management Partner  
FINDEAL ADVISERS S.A.  
LUXEMBOURG

#### Management Company

GLOBAL FUNDS MANAGEMENT S.A.  
33, Rue de Gasperich, Bâtiment A  
L-5826 HESPERANGE

#### Board of Directors of the Management Company

##### Chairman

Alan F. CRUTCHETT  
Independent Director

##### Directors

Takayuki NAKANO  
Executive Director, Product Development and  
Planning Department  
NOMURA SECURITIES CO., Ltd

Kristian GESINSKI  
Director and Conducting Officer  
GLOBAL FUNDS MANAGEMENT S.A.  
HESPERANGE

Mario KOSTER  
Independent Director  
(since 1st July 2022)

## 2Xideas UCITS

### Organisation (continued)

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**Investment Manager**

2XIDEAS AG  
Seestrasse 39  
CH-8700 KÜSNACHT  
(until 16th March 2022)

Bahnhofstrasse 1  
CH 8808 PFÄFFIKON  
(since 16th March 2022)

**Depository and Paying Agent**

NOMURA BANK (LUXEMBOURG) S.A.  
33, Rue de Gasperich, Bâtiment A  
L-5826 HESPERANGE  
(until 31st December 2022)

NORTHERN TRUST GLOBAL SERVICES SE  
10, Rue du Château d'Eau  
L-3364 LEUDELANGE  
(since 1st January 2023)

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

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(until 31st December 2022)

NORTHERN TRUST GLOBAL SERVICES SE  
10, Rue du Château d'Eau  
L-3364 LEUDELANGE  
(since 1st January 2023)

**Global Distributor**

ACOLIN EUROPE AG  
Reichenaustrasse 11 a-c  
D-78467 KONSTANZ

**Auditor**

PRICEWATERHOUSECOOPERS, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 LUXEMBOURG

**Legal Advisor**

ARENDT & MEDERNACH S.A.  
41A, Avenue J.F. Kennedy  
L-2082 LUXEMBOURG

## **2Xideas UCITS**

### **Additional information for investors in Switzerland**

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- 1) The country of origin of the Company is Luxembourg.
- 2) The Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent in Switzerland is Nomura Bank (Switzerland) Ltd., Kasernenstrasse 1, CH-8004 Zurich.
- 4) The Prospectus, the key information documents or the key information documents (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.

## 2Xideas UCITS

### Report on activities of the Board of Directors

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Dear Shareholders,

In 2022, the 2Xideas UCITS - Global Mid Cap Library Fund (the “Fund”) delivered a net return of -29.9% (Share Class S USD; the performance of the other Share Classes is listed below). This compares to a return of -18.4% for global equity markets in 2022 as measured by the MSCI ACWI Net Return USD Index (the “benchmark”).

All of the relative underperformance occurred in the first four and a half months of the year, mainly driven by valuation contraction on the back of higher interest rate expectations, which then also materialized. Notably, the actual interest rate hikes have not further impacted the relative performance. Since 11 May, the Fund has performed by 4.8% better than the MSCI ACWI index.

The performance swings of individual companies over the past three years can undermine belief in the rationality of public equity markets. This is unfortunate, given the fact that the stock market is – with a few exceptions – about real companies with real employees, who serve real customers. The undue share price volatility can detract from the long-term return potential. Investing in a portfolio of stocks can mitigate some of the individual share price volatility. This has also worked to some extent in 2022, but not as much as in previous years. The Investment Manager will focus on further enhancing the risk/return profile of the Fund. Over the longer term, the Investment Manager achieved good absolute and relative performance in most sectors and regions and therefore remains convinced of its stock picking capabilities despite the 2022 drawdown.

Portfolio name turnover remained within the historical 20–25% annual range, with a targeted 3–7 additions/removals per quarter. 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 is key to ensure continued investor confidence.

The Fund is not following the EU criteria for environmentally sustainable economic activities and is classified as an Art. 6 Fund according to SFDR.

The Investment Manager continues to invest into the team and infrastructure, both of which further strengthen the continuity of business operations as well as the Investment Manager’s ability to better serve the Shareholders of the Fund.

We thank you for your trust and support.

Yours truly,

Luxembourg, 10th February 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## **Audit report**

To the Shareholders of  
**2Xideas UCITS**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of 2Xideas UCITS (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its 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 2022;
- the schedule of investments and other net assets as at 31 December 2022;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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**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 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 to cease operations, or has no realistic alternative but to do so.

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**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 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 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, 18 April 2023

Patrick Ries

## 2Xideas UCITS - Global Mid Cap Library Fund

### Statement of net assets (in USD)

as at 31st December 2022

#### Assets

Securities portfolio at market value	703,064,394.61
Cash at banks	14,584,891.71
Formation expenses, net	5,315.46
Receivable on treasury transactions	1,213.32
Receivable on issues of shares	35,135.99
Income receivable on portfolio	173,147.00
Prepaid expenses	5,405.99
Total assets	717,869,504.08

#### Liabilities

Payable on redemptions of shares	874,381.02
Unrealised loss on forward foreign exchange contracts	47,618.24
Expenses payable	1,207,489.11
Total liabilities	2,129,488.37

Net assets at the end of the year	715,740,015.71
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#### Breakdown of net assets per Share Class

Share Class	Number of Shares	Currency of Share Class	NAV per Share in currency of Share Class	Net assets per Share Class (in USD)
I USD	435,744.665	USD	132.20	57,606,675.89
S USD	1,643,113.598	USD	132.20	217,223,353.24
D USD	105,785.820	USD	130.97	13,854,611.84
R CHF Hedged	3,292.000	CHF	111.83	398,048.60
R EUR Hedged	7,191.315	EUR	113.27	869,523.89
S CHF	406,234.690	CHF	113.83	49,994,901.59
S CHF Hedged	473,894.840	CHF	111.60	57,178,851.76
S EUR	805,344.406	EUR	125.63	108,002,258.94
S EUR Hedged	625,951.050	EUR	112.35	75,065,830.76
S GBP	913,502.745	GBP	123.37	135,545,959.20
				715,740,015.71

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

## 2Xideas UCITS - Global Mid Cap Library Fund

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	7,939,734.68
Bank interest	18,099.91
Total income	7,957,834.59

#### **Expenses**

All-in fee	9,136,213.61
Transaction fees	688,538.89
Other administration costs	1,936.49
Bank interest paid	9,808.27
Total expenses	9,836,497.26

Net investment loss	-1,878,662.67
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#### **Net realised gain/(loss)**

- on securities portfolio	-103,435,421.44
- on forward foreign exchange contracts	-15,198,622.74
- on foreign exchange	-178,153.79
Realised result	-120,690,860.64

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-290,861,311.18
- on forward foreign exchange contracts	-2,291,977.96
Result of operations	-413,844,149.78

Subscriptions	199,132,392.44
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Redemptions	-372,867,599.69
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Anti dilution levy on subscriptions and redemptions	373,691.58
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Total changes in net assets	-587,205,665.45
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Total net assets at the beginning of the year	1,302,945,681.16
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Total net assets at the end of the year	715,740,015.71
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The accompanying notes are an integral part of these financial statements.

## 2Xideas UCITS - Global Mid Cap Library Fund

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	695,365,081.41	1,302,945,681.16	715,740,015.71

Net asset value per Share class	Currency	31.12.2020	31.12.2021	31.12.2022
I USD	USD	162.04	188.64	132.20
S USD	USD	162.04	188.64	132.20
D USD	USD	161.17	187.26	130.97
R CHF Hedged	CHF	146.10	166.96	111.83
R EUR Hedged	EUR	147.02	168.57	113.27
S CHF	CHF	133.33	159.95	113.83
S CHF Hedged	CHF	143.80	165.34	111.60
S EUR	EUR	134.34	168.33	125.63
S EUR Hedged	EUR	144.07	166.06	112.35
S GBP	GBP	133.06	156.37	123.37

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
I USD	USD	33.73	16.42	-29.92
S USD	USD	33.73	16.42	-29.92
D USD	USD	33.46	16.19	-30.06
R CHF Hedged	CHF	29.42	14.28	-33.02
R EUR Hedged	EUR	29.84	14.66	-32.81
S CHF	CHF	22.11	19.97	-28.83
S CHF Hedged	CHF	30.24	14.98	-32.50
S EUR	EUR	22.70	25.30	-25.37
S EUR Hedged	EUR	30.24	15.26	-32.34
S GBP	GBP	29.62	17.52	-21.10

Number of Shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I USD	408,021.366	74,936.674	-47,213.375	435,744.665
S USD	2,288,125.576	479,729.962	-1,124,741.940	1,643,113.598
D USD	142,916.925	7,173.681	-44,304.786	105,785.820
R CHF Hedged	55,065.350	1,366.000	-53,139.350	3,292.000
R EUR Hedged	13,754.202	29.115	-6,592.002	7,191.315
S CHF	642,960.007	210,676.997	-447,402.314	406,234.690
S CHF Hedged	661,729.618	79,207.506	-267,042.284	473,894.840
S EUR	830,141.040	141,931.462	-166,728.096	805,344.406
S EUR Hedged	774,875.546	212,303.721	-361,228.217	625,951.050
S GBP	1,023,316.825	147,036.131	-256,850.211	913,502.745

TER per share class as at 31.12.2022 (unaudited)	(in %)
I USD	1.00
S USD	1.00
D USD	1.20
R CHF Hedged	1.61
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

## 2Xideas UCITS - Global Mid Cap Library Fund

### Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	17,121	Geberit AG Reg	10,116,980.09	8,061,623.42	1.13
CHF	16,440	Lonza Group AG Reg	7,989,346.87	8,053,804.73	1.13
CHF	9,082	Partners Group Holding Reg	10,017,509.17	8,020,518.54	1.12
CHF	33,423	Sika Ltd	8,489,077.71	8,011,546.22	1.12
CHF	34,274	Sonova Holding AG	10,013,165.16	8,126,595.52	1.14
CHF	71,672	Straumann Holding AG	8,616,565.75	8,183,115.14	1.14
			55,242,644.75	48,457,203.57	6.78
DKK	68,456	Coloplast A/S B	10,049,667.57	7,979,253.43	1.11
DKK	51,983	DSV A/S	8,513,565.69	8,182,098.17	1.14
			18,563,233.26	16,161,351.60	2.25
EUR	5,803	Adyen BV	7,538,046.24	7,980,880.87	1.12
EUR	37,445	Ferrari NV	7,595,610.83	8,002,127.18	1.12
EUR	55,882	IMCD BV	7,287,333.79	7,942,562.73	1.11
EUR	87,720	Kerry Group Plc A	7,973,552.90	7,887,956.79	1.10
EUR	234,341	Zalando SE	12,192,017.93	8,282,377.12	1.16
			42,586,561.69	40,095,904.69	5.61
GBP	139,649	Ashtead Group Plc	6,974,247.36	7,927,845.80	1.11
GBP	342,036	Compass Group Plc Reg	6,522,088.41	7,888,284.35	1.10
GBP	234,401	Experian Plc	8,522,262.70	7,930,572.83	1.11
GBP	64,375	Ferguson Plc Reg	11,237,012.02	8,083,382.06	1.13
GBP	1,283,236	Rentokil Initial Plc	7,048,856.68	7,840,533.46	1.10
GBP	1,280,326	Rightmove Group Plc Reg	9,937,159.98	7,875,110.46	1.10
GBP	62,573	Spirax-Sarco Engineering Plc	9,136,117.28	7,988,814.58	1.12
			59,377,744.43	55,534,543.54	7.77
HKD	737,800	AIA Group Ltd	7,690,524.69	8,205,287.71	1.15
HKD	266,134	JD.com Inc Reg A	8,717,257.89	7,508,498.77	1.05
HKD	714,000	Shenzhen Intl Group Ltd	8,702,382.19	8,032,082.59	1.12
			25,110,164.77	23,745,869.07	3.32
JPY	118,200	Advantest Corp	10,590,584.63	7,597,195.69	1.06
JPY	99,000	GMO Payment Gateway Inc	11,031,164.55	8,194,035.05	1.15
JPY	20,200	Keyence Corp	9,169,686.43	7,872,694.99	1.10
JPY	403,600	Mercari Inc Reg	13,522,751.38	8,256,462.76	1.15
			44,314,186.99	31,920,388.49	4.46
TWD	268,000	Airtac International Group	7,083,323.04	8,111,179.72	1.13
USD	463,964	Abcam Plc ADR	9,019,788.97	7,219,279.84	1.01
USD	53,273	Agilent Technologies Inc Reg	6,094,835.67	7,972,304.45	1.11
USD	39,025	Align Technology Inc	7,917,914.86	8,230,372.50	1.15
USD	54,635	American Express Co	7,177,240.00	8,072,321.25	1.13
USD	48,497	Analog Devices Inc	7,962,758.41	7,954,962.91	1.11
USD	33,477	ANSYS Inc	10,004,693.36	8,087,708.43	1.13
USD	36,367	Charles River Labo Intl Inc Reg	13,511,699.71	7,924,369.30	1.11
USD	34,371	Constellation Brands Inc A	7,291,431.92	7,965,479.25	1.11
USD	24,007	Cooper Companies Inc (The)	9,786,510.48	7,938,394.69	1.11
USD	102,799	CoStar Group Inc	8,101,117.00	7,944,306.72	1.11
USD	63,146	Cyber-Ark Software Ltd	7,999,448.73	8,186,878.90	1.14
USD	115,745	Dolby Laboratories Inc A Reg	10,606,779.53	8,164,652.30	1.14
USD	22,463	Domino's Pizza Inc Reg	8,530,896.18	7,781,183.20	1.09
USD	106,665	Edwards Lifesciences Corp	8,741,891.73	7,958,275.65	1.11
USD	123,120	Entegris Inc	9,463,578.64	8,075,440.80	1.13
USD	32,785	Estée Lauder Companies Inc A	8,069,805.13	8,134,286.35	1.14
USD	62,358	Etsy Inc	9,473,429.00	7,469,241.24	1.04
USD	166,518	Fastenal Co	7,690,431.93	7,879,631.76	1.10
USD	161,572	Fortinet Inc	5,873,617.19	7,899,255.08	1.10

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

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

## 2Xideas UCITS - Global Mid Cap Library Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	23,703	Garther Inc	4,343,765.85	7,967,526.42	1.11
USD	209,421	Goosehead Insurance Inc	17,635,904.87	7,191,517.14	1.00
USD	137,321	Halozyne Therapeutics Inc	5,761,128.45	7,813,564.90	1.09
USD	77,506	Intercontinental Exchang Inc	8,048,630.36	7,951,340.54	1.11
USD	20,683	Intuit Inc	8,280,460.53	8,050,237.26	1.12
USD	30,126	Intuitive Surgical Inc	7,124,430.81	7,993,934.10	1.12
USD	39,079	IQVIA Holdings Inc Reg	7,347,290.40	8,006,896.31	1.12
USD	28,726	Kinsale Capital Group Inc Reg	5,299,944.72	7,512,423.52	1.05
USD	34,272	Laboratory Corp of America Hgs	7,320,604.52	8,070,370.56	1.13
USD	133,064	Liberty Media Corp Ser C Formula One	8,468,168.33	7,954,565.92	1.11
USD	112,514	Live Nation Entertainment Inc Reg	8,896,625.60	7,846,726.36	1.10
USD	6,160	Markel Corp	6,834,246.07	8,115,738.40	1.13
USD	28,185	MarketAxess Hg Inc	11,732,094.94	7,860,514.65	1.10
USD	199,079	Match Group Inc Reg	16,255,604.69	8,259,787.71	1.15
USD	94,337	McCormick & Co	8,131,358.76	7,819,593.93	1.09
USD	9,093	MercadoLibre Inc	9,395,171.59	7,694,860.32	1.08
USD	36,934	Morningstar Inc	9,395,838.95	7,999,535.06	1.12
USD	17,169	MSCI Inc	7,113,100.66	7,986,503.73	1.12
USD	242,818	New York Times Co A	10,601,260.57	7,881,872.28	1.10
USD	56,158	Perkin Elmer Inc	7,225,308.91	7,874,474.76	1.10
USD	26,030	Pool Corp	8,907,698.01	7,869,649.90	1.10
USD	65,013	PTC Inc Reg	6,964,212.46	7,804,160.52	1.09
USD	37,971	Resmed Inc	7,608,941.90	7,902,904.23	1.10
USD	199,179	Sensata Technologies Hg PLC Reg	9,697,903.63	8,042,848.02	1.12
USD	114,034	Service Corp Intl	5,876,614.07	7,884,310.76	1.10
USD	89,499	Skyworks Solutions Inc	11,629,843.44	8,156,043.87	1.14
USD	81,233	Starbucks Corp	7,591,944.98	8,058,313.60	1.13
USD	125,772	Tradeweb Markets Inc A Reg	8,053,960.25	8,166,375.96	1.14
USD	142,189	TransUnion	11,535,072.99	8,069,225.75	1.13
USD	162,964	Trimble Inc	9,431,345.12	8,239,459.84	1.15
USD	24,675	Tyler Technologies Inc	9,048,330.29	7,955,466.75	1.11
USD	17,326	Ulta Beauty Inc Reg	4,786,018.38	8,127,106.82	1.14
USD	74,224	Universal Display Corp	12,146,298.90	8,019,160.96	1.12
USD	39,037	Verisign Inc	7,866,837.28	8,019,761.28	1.12
USD	45,513	Verisk Analytics Inc	8,108,086.82	8,029,403.46	1.12
USD	27,018	Vertex Pharmaceuticals Inc	6,157,288.00	7,802,258.04	1.09
USD	102,059	Walker & Dunlop Inc	11,973,867.42	8,009,590.32	1.12
USD	31,888	Watsco Inc	7,656,529.03	7,952,867.20	1.11
USD	175,808	Willscot Mobile Mini Hg	5,891,602.73	7,941,247.36	1.11
USD	32,084	Zebra Technologies Corp A	9,220,086.01	8,226,658.44	1.15
			508,681,289.73	468,987,141.57	65.51
<b>Total shares</b>			760,959,148.66	693,013,582.25	96.83
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	1,451,905	iShares IV Plc MSCI World SRI UCITS ETF D Dist	9,964,827.34	10,050,812.36	1.40
<b>Total tracker funds (UCITS)</b>			9,964,827.34	10,050,812.36	1.40
Total investments in securities			770,923,976.00	703,064,394.61	98.23
Cash at banks				14,584,891.71	2.04
Other net assets/(liabilities)				-1,909,270.61	-0.27
<b>Total</b>				715,740,015.71	100.00

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

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

## 2Xideas UCITS - Global Mid Cap Library Fund

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	26.88 %
Healthcare	18.87 %
Industrials	16.76 %
Cyclical consumer goods	14.35 %
Financials	12.20 %
Non-cyclical consumer goods	5.54 %
Raw materials	2.23 %
Investment funds	1.40 %
Total	<u>98.23 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	62.24 %
United Kingdom	7.66 %
Switzerland	6.78 %
Japan	4.46 %
Ireland	3.61 %
The Netherlands	3.35 %
Cayman Islands	3.30 %
Denmark	2.25 %
Germany	1.16 %
Hong Kong	1.15 %
Israel	1.14 %
Jersey	1.13 %
Total	<u>98.23 %</u>



#### Note 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, only one Sub-Fund is open, 2Xideas UCITS - Global Mid Cap Library Fund (the "Sub-Fund"). Consequently, the financial statements of the Sub-Fund reflect also the combined situation of the Company.

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).

#### Note 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 the basis of the Net Asset Value calculated on 31st December 2022 for year-end reporting purposes and 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 realisation value estimated with care and in good faith by the Board of Directors 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 amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation 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 amortisation 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 amortisation 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 are used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors 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 realisation value estimated with care and in good faith by the Board of Directors 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 realised gain/(loss) on securities portfolio

The realised 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.

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 31st December 2022

#### 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. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### g) Formation expenses

Formation expenses are amortised 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 amortised 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 realised 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	=	1.4739480	AUD	Australian Dollar
			5.2862000	BRL	Brazilian Real
			1.3547000	CAD	Canadian Dollar
			0.9249000	CHF	Swiss Franc
			6.9663500	DKK	Danish Krona
			0.9368120	EUR	Euro
			0.8314280	GBP	Pound Sterling
			7.8048500	HKD	Hong Kong Dollar
			131.9349983	JPY	Japanese Yen
			30.7610001	TWD	New Taiwan Dollar

#### i) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees, stamp duties and other fees or commissions incurred by the Company arising from the execution of transaction in financial instruments and derivatives.

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 3 - All-in fee

The Company charges an 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% 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.

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.

#### Note 4 - 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.

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 31st December 2022

The Anti-Dilution Levy rates are as follows:

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	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%

#### Note 5 - Subscription duty ("*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 duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each 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 duty is covered by the All-in fee described in Note 3.

#### Note 6 - Total Expense Ratio ("TER") (unaudited)

The TER disclosed under "Statistical information" of 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.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

#### Note 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.

#### Note 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 NOMURA BANK (LUXEMBOURG) S.A. and NORTHERN TRUST GLOBAL SERVICES SE :

## 2Xideas UCITS

### Notes to the financial statements (continued) as at 31st December 2022

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes R CHF hedged shares (Northern Trust Global Serv SE)</b>					
CHF	376,896.97	USD	411,389.96	31.03.2023	10.54
					10.54
<b>Forward foreign exchange contracts linked to Classes R CHF hedged shares (Nomura Bk (Luxembourg) SA)</b>					
CHF	376,896.97	USD	408,556.55	05.01.2023	-1,006.12
USD	407,354.90	CHF	376,896.97	05.01.2023	-195.51
					-1,201.63
<b>Forward foreign exchange contracts linked to Classes R EUR hedged shares (Northern Trust Global Serv SE)</b>					
EUR	832,354.42	USD	894,001.09	31.03.2023	-109.41
					-109.41
<b>Forward foreign exchange contracts linked to Classes R EUR hedged shares (Nomura Bk (Luxembourg) SA)</b>					
EUR	832,354.42	USD	886,775.83	05.01.2023	1,788.40
USD	888,305.28	EUR	832,354.42	05.01.2023	-258.93
					1,529.47
<b>Forward foreign exchange contracts linked to Classes S CHF hedged shares (Northern Trust Global Serv SE)</b>					
CHF	53,901,168.04	USD	58,834,114.36	31.03.2023	1,507.23
					1,507.23
<b>Forward foreign exchange contracts linked to Classes S CHF hedged shares (Nomura Bk (Luxembourg) SA)</b>					
CHF	10,026.12	USD	10,786.24	05.01.2023	55.32
CHF	11,275.26	USD	12,169.08	05.01.2023	23.21
CHF	53,710,104.67	USD	58,221,786.60	05.01.2023	-143,378.37
CHF	111.40	USD	119.85	05.01.2023	0.61
CHF	231,019.56	USD	250,209.88	05.01.2023	-401.24
USD	9,628.92	CHF	8,908.00	05.01.2023	-3.58
USD	10,930.29	CHF	10,127.46	05.01.2023	-20.85
USD	58,257,047.48	CHF	53,901,168.04	05.01.2023	-27,960.07
USD	45,492.61	CHF	42,333.51	05.01.2023	-283.89
					-171,968.86
<b>Forward foreign exchange contracts linked to Classes S EUR hedged shares (Northern Trust Global Serv SE)</b>					
EUR	71,922,401.76	USD	77,249,190.60	31.03.2023	-9,453.16
					-9,453.16
<b>Forward foreign exchange contracts linked to Classes S EUR hedged shares (Nomura Bk (Luxembourg) SA)</b>					
EUR	13,453.44	USD	14,306.77	05.01.2023	55.20
EUR	56,056.00	USD	59,611.54	05.01.2023	229.98
EUR	72,150,266.69	USD	76,867,631.50	05.01.2023	155,022.06
USD	8,282.41	EUR	7,779.10	05.01.2023	-22.02
USD	295,800.44	EUR	277,825.00	05.01.2023	-786.33
USD	12,507.16	EUR	11,770.27	05.01.2023	-57.96
USD	76,757,025.61	EUR	71,922,401.76	05.01.2023	-22,373.35
					132,067.58

#### Note 9 - Events

Regarding the current geopolitical situation of the war in Ukraine and sanctions on Russia, the Fund has generally a limited exposure to Russia as most portfolio companies have limited or no operations and / or revenues in Russia. Portfolio companies that do have exposure to Russia or Ukraine have taken active steps to reduce or eliminate that exposure. There are no meaningful transactional, operational or revenue related risks for the Fund from Russia.

On 4th April 2022, the Board of Directors resolved to accept resignation of Michael STUTZ as director of the Fund and accept the appointment of Stephen McCONVILLE as director of the Fund for the next financial year ending 31st December 2022. The change of director became effective as of 6th May 2022 following the AGM of the Fund.

**Note 10 - Subsequent events**

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.

The Board of Directors agreed that, following the approval of the prospectus, the official update of the Fund to SFDR Art.8 shall be effective as of 1st January 2023 and will follow the respective ESG targets. Principal Adverse Impacts (PAI) will be integrated into the investment process and reporting and Art. 8 (SFDR) description will be integrated into the prospectus. Furthermore there will be an Art. 10 (SFDR) statement on the 2Xideas website and exclusion criteria as part of the prospectus will be formalized.

**1 - 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.

**2 - 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](http://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 2022.

Total fixed remuneration	EUR	767,819.46
Total variable remuneration (*)	EUR	114,116.41
Number of beneficiaries		8

(\*) Paid after the Management Company’s Year-end (31st March 2022)

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 22 Alternative Investment Funds (with 34 Sub-Funds) and 1 UCITS Fund (with 1 Sub-Fund), with a combined AUM as at 31st December 2022 of EUR 7,786m and USD 716m respectively.



## 2Xideas UCITS

### Additional information (unaudited) (continued)

as at 31st December 2022

#### 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 2022.

Total fixed remuneration	CHF	2,952,276.00
Total variable remuneration (*)	CHF	4,664,041.05
Number of beneficiaries		46

(\*) Paid after the Investment Manager's Year-end (31st December 2022)

### **3 - 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.

### **4 - Sustainability-related disclosures**

Pursuant to Article 7 of Regulation (EU) 2020/852, the Investment Manager notes that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.