



**Unaudited semi-annual report  
as at 30th June 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 investor information document ("KIID"), 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**

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## 2Xideas UCITS

### Organisation

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**Registered Office**

2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Board of Directors**

**Chairman**

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

Michael STUTZ  
Managing Partner  
2XIDEAS AG, SWITZERLAND  
(until 6<sup>th</sup> 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

**Investment Manager**

2XIDEAS AG  
Bahnhofstrasse 1  
CH-8808 PFÄFFIKON SZ

**Depositary and Paying Agent**

NOMURA BANK (LUXEMBOURG) S.A.  
33, Rue de Gasperich, Bâtiment A  
L-5826 HESPERANGE

## 2Xideas UCITS

### Organisation (continued)

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

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**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 investor information documents (KIID), 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 - Global Mid Cap Library Fund

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	822,052,682.76
Cash at banks	5,941,493.70
Formation expenses, net	13,195.89
Receivable on issues of shares	93,839.03
Income receivable on portfolio	291,111.93
Prepaid expenses	5,226.30
Total assets	828,397,549.61

#### Liabilities

Payable on redemptions of shares	614,148.34
Unrealised loss on forward foreign exchange contracts	54,758.30
Expenses payable	1,797,783.89
Total liabilities	2,466,690.53

Net assets at the end of the period	825,930,859.08
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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	438,489.665	USD	126.40	55,425,378.99
S USD	2,146,933.025	USD	126.40	271,374,642.13
D USD	124,286.387	USD	125.35	15,578,875.50
R CHF Hedged	47,391.000	CHF	110.20	5,458,718.66
R EUR Hedged	7,416.317	EUR	111.27	863,150.77
S CHF	686,864.468	CHF	112.57	80,821,686.15
S CHF Hedged	557,736.156	CHF	109.50	63,833,385.90
S EUR	812,127.897	EUR	122.58	104,132,027.59
S EUR Hedged	815,349.751	EUR	109.88	93,712,443.86
S GBP	949,687.886	GBP	116.80	134,730,549.53
				825,930,859.08

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 30th June 2022

<b><u>Income</u></b>	
Dividends, net	5,531,228.42
Bank interest	437.87
Total income	5,531,666.29
<b><u>Expenses</u></b>	
All-in fee	5,123,941.47
Transaction fees	294,315.00
Bank interest paid	3,789.62
Total expenses	5,422,046.09
Net investment income	109,620.20
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	14,127,953.64
- on forward foreign exchange contracts	-15,015,218.66
- on foreign exchange	137,337.89
Realised result	-640,306.93
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-440,824,975.46
- on forward foreign exchange contracts	-2,299,118.02
Result of operations	-443,764,400.41
Subscriptions	132,584,892.29
Redemptions	-166,016,692.24
Anti dilution levy on subscriptions and redemptions	181,378.28
Total changes in net assets	-477,014,822.08
Total net assets at the beginning of the period	1,302,945,681.16
Total net assets at the end of the period	825,930,859.08

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



## 2Xideas UCITS - Global Mid Cap Library Fund

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	695,365,081.41	1,302,945,681.16	825,930,859.08

Net asset value per Share class	Currency	31.12.2020	31.12.2021	30.06.2022
I USD	USD	162.04	188.64	126.40
S USD	USD	162.04	188.64	126.40
D USD	USD	161.17	187.26	125.35
R CHF Hedged	CHF	146.10	166.96	110.20
R EUR Hedged	EUR	147.02	168.57	111.27
S CHF	CHF	133.33	159.95	112.57
S CHF Hedged	CHF	143.80	165.34	109.50
S EUR	EUR	134.34	168.33	122.58
S EUR Hedged	EUR	144.07	166.06	109.88
S GBP	GBP	133.06	156.37	116.80

Number of Shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I USD	408,021.366	71,716.674	-41,248.375	438,489.665
S USD	2,288,125.576	214,071.641	-355,264.192	2,146,933.025
D USD	142,916.925	7,173.681	-25,804.219	124,286.387
R CHF Hedged	55,065.350	1,232.000	-8,906.350	47,391.000
R EUR Hedged	13,754.202	28.115	-6,366.000	7,416.317
S CHF	642,960.007	155,358.898	-111,454.437	686,864.468
S CHF Hedged	661,729.618	54,976.164	-158,969.626	557,736.156
S EUR	830,141.040	83,376.932	-101,390.075	812,127.897
S EUR Hedged	774,875.546	176,094.501	-135,620.296	815,349.751
S GBP	1,023,316.825	93,877.981	-167,506.920	949,687.886

TER per share class as at 30.06.2022

(in %)

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

## 2Xideas UCITS - Global Mid Cap Library Fund

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

as at 30th June 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>					
AUD	63,351	Cochlear Ltd	9,693,168.07	8,654,142.54	1.05
BRL	4,302,166	Hapvida Participacoes e Inv SA Particip	10,291,802.22	4,500,535.10	0.54
CAD	78,353	Kinaxis Inc	10,868,934.87	8,439,603.82	1.02
CHF	17,492	Geberit AG Reg	10,594,898.26	8,388,553.99	1.02
CHF	8,731	Partners Group Holding Reg	9,937,480.13	7,850,325.28	0.95
CHF	32,280	Sika Ltd	8,303,710.13	7,423,016.62	0.90
CHF	66,548	Straumann Holding AG	8,331,459.97	7,975,047.77	0.97
CHF	106,812	Temenos AG Reg	13,837,933.34	9,112,569.71	1.10
			51,005,481.83	40,749,513.37	4.94
DKK	70,234	Coloplast A/S B	10,526,317.16	7,984,862.82	0.97
DKK	55,103	DSV A/S	9,309,947.83	7,681,221.49	0.93
			19,836,264.99	15,666,084.31	1.90
EUR	46,667	Ferrari NV	9,428,326.53	8,552,157.09	1.04
EUR	62,662	IMCD BV	8,125,659.41	8,583,045.99	1.04
EUR	209,439	Zalando SE	15,863,171.69	5,468,066.92	0.66
			33,417,157.63	22,603,270.00	2.74
GBP	587,832	Abcam Plc	11,495,257.64	8,411,039.44	1.02
GBP	168,455	Ashtead Group Plc	8,541,417.39	7,036,670.84	0.85
GBP	474,749	Compass Group Plc Reg	8,975,279.35	9,687,785.06	1.17
GBP	275,890	Experian Plc	10,126,851.95	8,062,741.51	0.98
GBP	78,432	Ferguson Plc Reg	13,900,824.80	8,753,171.36	1.06
GBP	807,685	Hargreaves Lansdown Plc	16,013,742.00	7,728,748.02	0.94
GBP	156,868	InterContinental Hotels Gr Plc Reg	10,745,064.94	8,288,477.65	1.00
GBP	1,241,213	Rightmove Group Plc Reg	10,130,176.23	8,569,422.18	1.04
GBP	65,456	Spirax-Sarco Engineering Plc	9,745,606.82	7,853,615.56	0.95
			99,674,221.12	74,391,671.62	9.01
HKD	988,200	AIA Group Ltd	10,587,903.03	10,710,164.55	1.30
HKD	351,384	JD.com Inc Reg A	11,965,425.39	11,319,728.95	1.37
HKD	770,900	Shenzhen Intl Group Ltd	10,752,856.64	9,337,425.35	1.13
			33,306,185.06	31,367,318.85	3.80
JPY	134,500	Advantest Corp	13,016,826.56	7,190,235.87	0.87
JPY	103,400	GMO Payment Gateway Inc	12,337,036.93	7,271,234.36	0.88
JPY	22,700	Keyence Corp	10,554,531.35	7,752,483.20	0.94
JPY	403,400	Mercari Inc Reg	17,757,452.71	5,792,349.22	0.70
JPY	1,150,900	Nippon Paint Hgs Co Ltd	12,808,302.21	8,567,872.16	1.04
JPY	334,400	Terumo Corp	12,538,389.17	10,066,103.42	1.22
JPY	162,200	Tsuruha Holdings Inc	17,233,852.85	8,802,429.79	1.07
			96,246,391.78	55,442,708.02	6.72
USD	32,361	Abiomed Inc	10,453,479.46	8,009,671.11	0.97
USD	77,617	Agilent Technologies Inc Reg	8,755,885.81	9,218,571.09	1.12
USD	24,587	Align Technology Inc	10,650,093.51	5,819,005.29	0.70
USD	57,437	American Express Co	7,373,825.08	7,961,916.94	0.96
USD	62,313	Analog Devices Inc	10,252,518.21	9,103,306.17	1.10
USD	33,746	ANSYS Inc	10,510,344.45	8,075,080.34	0.98
USD	107,723	Avalara Inc Reg	14,380,124.39	7,605,243.80	0.92
USD	106,337	CarMax Inc	11,532,137.08	9,621,371.76	1.16
USD	92,511	Catalent Inc	8,666,864.82	9,925,505.19	1.20
USD	37,750	Charles River Labo Intl Inc Reg	14,638,541.03	8,077,367.50	0.98
USD	74,187	Clorox Co	13,433,126.79	10,458,883.26	1.27
USD	44,648	Constellation Brands Inc A	9,239,530.56	10,405,662.88	1.26
USD	25,670	Cooper Companies Inc (The)	10,882,974.64	8,037,790.40	0.97

\* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	154,025	CoStar Group Inc	12,131,518.49	9,304,650.25	1.13
USD	63,522	Cyber-Ark Software Ltd	8,031,727.03	8,128,275.12	0.98
USD	131,467	Dolby Laboratories Inc A Reg	12,425,525.77	9,407,778.52	1.14
USD	25,259	Domino's Pizza Inc Reg	9,800,920.92	9,843,684.89	1.19
USD	91,057	Edwards Lifesciences Corp	7,680,351.89	8,658,610.13	1.05
USD	81,715	Entegris Inc	6,678,951.28	7,528,402.95	0.91
USD	37,741	Estée Lauder Companies Inc A	9,376,713.77	9,611,500.47	1.16
USD	86,252	Etsy Inc	15,272,600.47	6,314,508.92	0.76
USD	173,378	Fastenal Co	7,906,330.08	8,655,029.76	1.05
USD	156,840	Fortinet Inc	5,194,485.00	8,874,007.20	1.07
USD	36,035	Gartner Inc	6,331,708.36	8,714,344.05	1.05
USD	136,432	Goosehead Insurance Inc	15,581,084.63	6,230,849.44	0.75
USD	147,476	Graco Inc	9,361,326.69	8,761,549.16	1.06
USD	257,262	Halozyme Therapeutics Inc	10,666,271.41	11,319,528.00	1.37
USD	81,132	Intercontinental Exchang Inc	8,536,495.14	7,629,653.28	0.92
USD	21,357	Intuit Inc	8,596,986.60	8,231,842.08	1.00
USD	35,534	Intuitive Surgical Inc	8,634,714.19	7,132,029.14	0.86
USD	44,375	IQVIA Holdings Inc Reg	8,256,058.35	9,628,931.25	1.17
USD	46,241	Kinsale Capital Group Inc Reg	8,049,047.37	10,618,783.24	1.29
USD	146,899	Liberty Media Corp Ser C Formula One	9,447,013.17	9,323,679.53	1.13
USD	91,123	Live Nation Entertainment Inc Reg	7,382,801.10	7,524,937.34	0.91
USD	6,954	Markel Corp	7,646,245.86	8,993,260.50	1.09
USD	31,571	MarketAxess Hg Inc	13,711,057.23	8,082,491.71	0.98
USD	70,495	Masimo Corp	13,582,021.43	9,211,581.65	1.11
USD	98,580	Match Group Inc Reg	12,173,703.01	6,870,040.20	0.83
USD	103,059	McCormick & Co	8,953,267.08	8,579,661.75	1.04
USD	9,012	MercadoLibre Inc	11,105,126.81	5,739,472.44	0.69
USD	31,828	Moody's Corp	9,116,725.37	8,656,261.16	1.05
USD	37,557	Morningstar Inc	9,806,650.61	9,082,409.31	1.10
USD	20,441	MSCI Inc	8,334,836.76	8,424,758.15	1.02
USD	234,161	New York Times Co A	11,340,892.07	6,533,091.90	0.79
USD	61,465	Perkin Elmer Inc	7,883,365.75	8,741,552.30	1.06
USD	25,393	Pool Corp	8,870,838.04	8,918,783.39	1.08
USD	42,367	Resmed Inc	8,377,286.22	8,881,394.21	1.07
USD	202,258	Sensata Technologies Hg PLC Reg	10,013,575.54	8,355,277.98	1.01
USD	156,289	Service Corp Intl	7,823,919.29	10,802,695.68	1.31
USD	80,733	Skyworks Solutions Inc	11,775,560.66	7,479,105.12	0.91
USD	70,979	Spotify Technology SA Reg	16,392,519.41	6,659,959.57	0.81
USD	113,334	Starbucks Corp	10,577,256.22	8,657,584.26	1.05
USD	916,195	StoneCo Ltd A Reg	24,122,588.56	7,054,701.50	0.85
USD	122,092	Tradeweb Markets Inc A Reg	7,897,880.30	8,332,779.00	1.01
USD	103,817	TransUnion	9,650,911.41	8,304,321.83	1.01
USD	148,593	Trimble Inc	8,994,073.59	8,652,570.39	1.05
USD	24,094	Tyler Technologies Inc	9,191,208.82	8,010,773.12	0.97
USD	25,762	Ulta Beauty Inc Reg	6,926,817.34	9,930,735.76	1.20
USD	64,206	Universal Display Corp	12,088,193.35	6,493,794.84	0.79
USD	48,184	Verisign Inc	9,776,697.64	8,062,628.72	0.98
USD	49,943	Verisk Analytics Inc	8,907,691.90	8,644,633.87	1.05
USD	39,315	Vertex Pharmaceuticals Inc	8,490,034.40	11,078,573.85	1.34
USD	83,156	Walker & Dunlop Inc	10,830,159.53	8,011,249.04	0.97
USD	35,375	Watsco Inc	8,331,441.06	8,448,257.50	1.02
USD	262,193	Willscot Mobile Mini Hg	8,559,862.76	8,500,297.06	1.03
USD	102,616	Wix.com Ltd Reg	16,627,667.58	6,726,478.80	0.81
			<u>673,992,153.14</u>	<u>558,683,127.01</u>	<u>67.62</u>
<b>Total shares</b>			<b>1,038,331,760.71</b>	<b>820,497,974.64</b>	<b>99.34</b>

\* 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 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	229,139	iShares IV Plc MSCI World SRI UCITS ETF D Dist	1,544,167.72	1,554,708.12	0.19
<b>Total tracker funds (UCITS)</b>			<u>1,544,167.72</u>	<u>1,554,708.12</u>	<u>0.19</u>
Total investments in securities			1,039,875,928.43	822,052,682.76	99.53
Cash at banks				5,941,493.70	0.72
Other net assets/(liabilities)				-2,063,317.38	-0.25
<b>Total</b>				<u><u>825,930,859.08</u></u>	<u><u>100.00</u></u>

\* 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 30th June 2022

#### Industrial classification

(in percentage of net assets)

Technologies	25.72 %
Healthcare	20.74 %
Cyclical consumer goods	15.68 %
Industrials	14.22 %
Financials	12.89 %
Non-cyclical consumer goods	7.11 %
Raw materials	2.98 %
Investment funds	0.19 %
Total	<u>99.53 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	63.16 %
United Kingdom	7.98 %
Japan	6.72 %
Switzerland	4.94 %
Cayman Islands	3.35 %
The Netherlands	2.08 %
Denmark	1.90 %
Israel	1.79 %
Hong Kong	1.30 %
Ireland	1.17 %
Jersey	1.06 %
Australia	1.05 %
Canada	1.02 %
Luxembourg	0.81 %
Germany	0.66 %
Brazil	0.54 %
Total	<u>99.53 %</u>

## 2Xideas UCITS

### Notes to the financial statements

as at 30th June 2022

#### 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 KIID 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 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

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

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 30th June 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.

#### i) 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.

### 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.



## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

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.

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.

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

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 - 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 7 - 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.:

##### 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</b>					
CHF	5,416.00	USD	5,712.82	30.09.2022	-15.55
CHF	32,496.00	USD	34,276.89	30.09.2022	-93.27
CHF	16,587.00	USD	17,449.55	30.09.2022	-1.13
CHF	5,063,712.20	USD	5,279,724.20	30.09.2022	46,962.80
CHF	279,997.11	USD	293,824.09	30.09.2022	714.17
CHF	27,080.00	USD	28,564.08	30.09.2022	-77.73
					47,489.29
<b>Forward foreign exchange contracts linked to Classes R EUR hedged shares</b>					
EUR	814,114.07	USD	862,541.40	30.09.2022	-5,578.08
EUR	43,919.28	USD	46,766.39	30.09.2022	-535.51
					-6,113.59
<b>Forward foreign exchange contracts linked to Classes S CHF hedged shares</b>					
CHF	5,363.36	USD	5,608.63	30.09.2022	33.27
CHF	4,999.93	USD	5,228.58	30.09.2022	31.01
CHF	60,258,437.25	USD	62,828,991.18	30.09.2022	558,859.77
CHF	22,228.00	USD	23,502.97	30.09.2022	-120.60
CHF	2,841.25	USD	2,986.19	30.09.2022	2.62
CHF	3,292,512.04	USD	3,455,104.78	30.09.2022	8,397.96
CHF	2,087.34	USD	2,195.89	30.09.2022	-0.15
CHF	10,986.00	USD	11,557.29	30.09.2022	-0.75
USD	11,904.01	CHF	11,315.58	30.09.2022	0.78
USD	2,837.68	CHF	2,690.25	30.09.2022	7.67
USD	11,194.83	CHF	10,705.28	30.09.2022	-65.98
USD	36,942.96	CHF	35,327.44	30.09.2022	-217.73
USD	55,974.18	CHF	53,526.42	30.09.2022	-329.89
USD	44,195.54	CHF	42,050.50	30.09.2022	-38.50
USD	8,122.27	CHF	7,727.30	30.09.2022	-6.29
					566,553.19
<b>Forward foreign exchange contracts linked to Classes S EUR hedged shares</b>					
EUR	1,255.21	USD	1,330.29	30.09.2022	-9.01
EUR	228,220.00	USD	241,871.64	30.09.2022	-1,639.74
EUR	19,861.20	USD	21,129.16	30.09.2022	-222.61
EUR	88,795,831.64	USD	94,077,825.05	30.09.2022	-608,403.93
EUR	31,015.60	USD	32,495.34	30.09.2022	152.70
EUR	6,846.60	USD	7,256.15	30.09.2022	-49.19
EUR	16,545.95	USD	17,535.69	30.09.2022	-118.88
EUR	4,430.80	USD	4,642.19	30.09.2022	21.82
EUR	4,780,142.83	USD	5,090,020.37	30.09.2022	-58,284.36
USD	47,567.23	EUR	44,849.05	30.09.2022	355.41

## 2Xideas UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	370,928.01	EUR	349,447.70	30.09.2022	3,068.59
USD	166,770.50	EUR	157,357.69	30.09.2022	1,123.58
USD	184,427.13	EUR	174,017.75	30.09.2022	1,242.53
USD	3,542.25	EUR	3,347.10	30.09.2022	18.86
USD	8,465.51	EUR	7,987.70	30.09.2022	57.04
					<u>-662,687.19</u>

#### Note 8 - Events

The novel coronavirus disease, known as COVID-19, and its mutations continue to cast uncertainty over the global economy and financial markets. It is still too early to declare victory through vaccination efforts, and the impact on the economy and financial markets remain highly uncertain. Furthermore, the range of outcomes for various industries appears to have widened as adaptation efforts such as working from home may prove permanent, which could negatively impact certain investments of the Company. The Board of Directors and the Investment Manager continue to monitor the developments of the COVID-19 pandemic closely, as well as their potential impacts on the investments in the Company.

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 04th 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 31 December 2022. The change of director became effective as of 6<sup>th</sup> May 2022 following the AGM of the Fund.

#### Note 9 - Subsequent events

There are no significant subsequent events.

## **2Xideas UCITS**

### **Additional information**

as at 30th June 2022

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#### **1 - Total Expense Ratio ("TER")**

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 as modified on 20th April 2015.

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.

#### **2 - 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.