



**Annual report including audited financial statements
as at 31st December 2021**

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 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.

2Xideas UCITS

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2Xideas UCITS

Organisation

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Chairman

Michael STUTZ
Managing Partner
2XIDEAS AG, SWITZERLAND

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

Jean-François CAPRASSE
Director and Conducting Officer
GLOBAL FUNDS MANAGEMENT S.A.
HESPERANGE
(until 31st August 2021)

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
(from 1st September 2021)

Investment Manager

2XIDEAS AG
Seestrasse 39
CH-8700 KÜSNACHT

2Xideas UCITS

Organisation (continued)

Depository and Paying Agent

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

**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

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

2Xideas UCITS

Additional information for investors in Switzerland

- 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

Report on activities of the Board of Directors

Dear Shareholders,

In 2021, the 2Xideas UCITS – Global Mid Cap Library Fund (the "Fund") delivered a net return of 16.4% (Share Class S USD, the performance of the other Share Classes are listed below). This compares to a return of 18.5% for global equity markets in 2021 as measured by the MSCI ACWI Net Return USD Index (the "benchmark").

The large dispersion of returns within and across sectors, countries, and investment styles, along with the diversification of the Fund across 100 companies, meant the Investment Manager captured both some of the best but also worst performing parts of global equity markets. Stock selection was particularly strong in the Industrials sector, more than offset by underperformance in Information Technology. This sector largely benefitted from the spectacular performance of mega caps Microsoft, Apple and Nvidia, all of which are not part of the Fund's investment universe due to the Fund's focus on medium sized companies. The negative allocation effect was mainly explained by not having exposure to price-taking industries such as energy, other commodities, and banks, the best performers in 2021.

Broad portfolio diversification, position sizing anchored to equal weights and systematic quarterly rebalancing ensured that the effects of more vigorous market sector rotations in 2021 were somewhat smoothed. 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 strong performance in equity markets for the past three years has led to an overall expansion in valuation multiples. Despite trying to address this issue by researching good businesses at lower valuations, the Fund kept substantially underweight companies with low valuations. The reason is that most fail to pass the rigorous investment process and do not fit in the investment philosophy. The Investment Manager refrains from taking macro bets, therefore there will always be style, size, sector and regional deviations between the Fund and the benchmark. However, the Investment Manager has increased efforts to reduce certain pronounced differences. The expansion of the data science and research teams through the hire of new talent in the Zurich, New York and Hong Kong offices is helping to address any undesired deviations.

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, 18th February 2022

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

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 2021, 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 2021;
- the schedule of investments and other net assets as at 31 December 2021;
- 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.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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.

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, 1 April 2022

Patrick Ries

2Xideas UCITS - Global Mid Cap Library Fund

Statement of net assets (in USD)

as at 31st December 2021

Assets

Securities portfolio at market value	1,300,391,889.24
Cash at banks	2,843,245.59
Formation expenses, net	22,880.46
Receivable on issues of shares	466,811.36
Income receivable on portfolio	137,971.44
Unrealised gain on forward foreign exchange contracts	2,244,359.72
Prepaid expenses	5,489.68
Total assets	1,306,112,647.49

Liabilities

Payable on redemptions of shares	315,086.54
Expenses payable	2,851,879.79
Total liabilities	3,166,966.33
Net assets at the end of the year	1,302,945,681.16

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	408,021.366	USD	188.64	76,970,987.42
S USD	2,288,125.576	USD	188.64	431,643,161.97
D USD	142,916.925	USD	187.26	26,762,093.76
R CHF Hedged	55,065.350	CHF	166.96	10,093,852.02
R EUR Hedged	13,754.202	EUR	168.57	2,635,744.36
S CHF	642,960.007	CHF	159.95	112,910,313.41
S CHF Hedged	661,729.618	CHF	165.34	120,126,203.66
S EUR	830,141.040	EUR	168.33	158,856,656.56
S EUR Hedged	774,875.546	EUR	166.06	146,281,054.34
S GBP	1,023,316.825	GBP	156.37	216,665,613.66
				1,302,945,681.16

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 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	4,829,770.43
Total income	4,829,770.43
<u>Expenses</u>	
All-in fee	10,141,335.98
Transaction fees	532,976.93
Bank interest paid	9,754.60
Total expenses	10,684,067.51
Net investment loss	-5,854,297.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	56,384,847.64
- on forward foreign exchange contracts	-14,663,516.75
- on foreign exchange	38,274.05
Realised result	35,905,307.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	99,088,081.33
- on forward foreign exchange contracts	2,275,111.01
Result of operations	137,268,500.20
Subscriptions	629,582,817.34
Redemptions	-159,937,670.18
Anti dilution levy on subscriptions and redemptions	666,952.39
Total changes in net assets	607,580,599.75
Total net assets at the beginning of the year	695,365,081.41
Total net assets at the end of the year	1,302,945,681.16

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	180,580,762.79	695,365,081.41	1,302,945,681.16

Net asset value per Share class	Currency	31.12.2019	31.12.2020	31.12.2021
I USD	USD	121.17	162.04	188.64
S USD	USD	121.17	162.04	188.64
D USD	USD	120.76	161.17	187.26
R CHF Hedged	CHF	112.89	146.10	166.96
R EUR Hedged	EUR	113.23	147.02	168.57
S CHF	CHF	109.19	133.33	159.95
S CHF Hedged	CHF	110.41	143.80	165.34
S EUR	EUR	109.49	134.34	168.33
S EUR Hedged	EUR	110.62	144.07	166.06
S GBP	GBP	102.65	133.06	156.37

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
I USD	USD	35.07	33.73	16.42
S USD	USD	35.07	33.73	16.42
D USD	USD	34.79	33.46	16.19
R CHF Hedged	CHF	29.79	29.42	14.28
R EUR Hedged	EUR	29.94	29.84	14.66
S CHF	CHF	-	22.11	19.97
S CHF Hedged	CHF	-	30.24	14.98
S EUR	EUR	-	22.70	25.30
S EUR Hedged	EUR	-	30.24	15.26
S GBP	GBP	-	29.62	17.52

Number of Shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I USD	307,285.105	101,040.667	-304.406	408,021.366
S USD	1,726,465.722	933,805.982	-372,146.128	2,288,125.576
D USD	95,558.943	91,784.175	-44,426.193	142,916.925
R CHF Hedged	56,151.811	6,532.539	-7,619.000	55,065.350
R EUR Hedged	13,064.207	5,936.995	-5,247.000	13,754.202
S CHF	490,351.186	190,910.683	-38,301.862	642,960.007
S CHF Hedged	431,589.552	379,772.694	-149,632.628	661,729.618
S EUR	220,632.525	701,089.993	-91,581.478	830,141.040
S EUR Hedged	313,888.221	567,795.479	-106,808.154	774,875.546
S GBP	566,360.590	533,903.684	-76,947.449	1,023,316.825

TER per share class as at 31.12.2021 (unaudited)	(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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	76,492	Cochlear Ltd	11,707,789.35	12,016,711.76	0.92
AUD	57,140	CSL Ltd	11,597,812.62	12,075,074.39	0.93
			23,305,601.97	24,091,786.15	1.85
BRL	889,300	Notre Dame Interm Particip SA Reg	11,922,604.04	9,633,079.07	0.74
CAD	84,353	Kinaxis Inc	11,770,461.67	11,846,295.63	0.91
CHF	16,489	Geberit AG Reg	9,949,738.92	13,491,000.01	1.04
CHF	7,746	Partners Group Holding Reg	8,680,163.31	12,863,224.64	0.99
CHF	38,276	Sika Ltd	9,559,917.99	15,977,750.56	1.23
CHF	6,749	Straumann Holding AG Reg	8,090,941.04	14,353,110.46	1.10
CHF	89,381	Temenos AG Reg	12,386,844.08	12,369,867.21	0.95
			48,667,605.34	69,054,952.88	5.31
DKK	150,402	Chr. Hansen Holding A/S	13,967,667.06	11,847,890.15	0.91
DKK	78,380	Coloplast A/S B	11,789,242.81	13,788,708.04	1.06
DKK	50,722	DSV A/S	8,182,797.25	11,841,877.98	0.91
DKK	177,579	Novozymes AS B	10,982,264.03	14,580,439.10	1.12
DKK	102,837	SimCorp A/S	12,214,412.69	11,235,099.83	0.86
			57,136,383.84	63,294,015.10	4.86
EUR	58,068	Ferrari NV	11,699,550.05	15,017,662.30	1.15
EUR	63,586	IMCD BV	7,896,319.37	14,073,804.77	1.08
EUR	132,472	Zalando SE	11,315,251.21	10,713,269.23	0.82
			30,911,120.63	39,804,736.30	3.05
GBP	602,923	Abcam Plc	11,945,770.57	14,148,002.10	1.09
GBP	159,968	Ashtead Group Plc	7,815,620.74	12,870,649.52	0.99
GBP	592,638	Compass Group Plc Reg	11,106,048.47	13,248,639.10	1.02
GBP	290,502	Experian Plc	10,608,314.58	14,286,625.75	1.10
GBP	630,931	Hargreaves Lansdown Plc	13,583,826.89	11,575,929.23	0.89
GBP	189,901	InterContinental Hotels Gr Plc Reg	13,081,630.94	12,293,645.82	0.94
GBP	1,321,596	Rightmove Group Plc Reg	10,759,640.21	14,226,581.16	1.09
GBP	60,488	Spirax-Sarco Engineering Plc	8,857,845.95	13,145,556.11	1.01
			87,758,698.35	105,795,628.79	8.13
HKD	1,053,800	AIA Group Ltd	11,450,384.64	10,624,101.15	0.82
JPY	95,800	GMO Payment Gateway Inc	11,568,742.55	11,934,974.19	0.92
JPY	20,200	Keyence Corp	9,278,933.95	12,675,747.73	0.97
JPY	220,500	Mercari Inc Reg	12,606,334.22	11,217,866.93	0.86
JPY	1,116,400	Nippon Paint Hgs Co Ltd	12,733,715.55	12,154,061.75	0.93
JPY	61,400	Nitori Hgs Co Ltd	11,397,433.82	9,181,881.34	0.70
JPY	257,000	Terumo Corp	9,802,846.77	10,843,599.45	0.83
JPY	99,200	Tsuruha Holdings Inc	12,790,426.65	9,507,904.69	0.73
			80,178,433.51	77,516,036.08	5.94
USD	37,411	Abiomed Inc	12,145,436.34	13,436,908.87	1.03
USD	77,374	Agilent Technologies Inc Reg	8,448,778.29	12,352,759.10	0.95
USD	18,300	Align Technology Inc	7,561,277.82	12,026,394.00	0.92
USD	72,819	American Express Co	8,935,612.58	11,913,188.40	0.91
USD	35,770	ANSYS Inc	11,139,927.76	14,348,062.40	1.10
USD	99,169	Aspen Technology Inc	12,777,673.37	15,093,521.80	1.16
USD	69,679	Avalara Inc Reg	10,013,079.89	8,996,255.69	0.69
USD	95,172	CarMax Inc	10,415,085.50	12,394,249.56	0.95
USD	91,516	Catalent Inc	8,227,105.43	11,716,793.48	0.90
USD	29,511	Charles River Labo Intl Inc Reg	12,162,751.11	11,119,154.58	0.85
USD	73,906	Clorox Co	13,638,655.40	12,886,250.16	0.99
USD	57,940	Constellation Brands Inc A	11,918,395.67	14,541,201.80	1.12

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	141,506	CoStar Group Inc	11,267,423.82	11,183,219.18	0.86
USD	77,165	Cyber-Ark Software Ltd	9,719,089.77	13,371,151.20	1.03
USD	138,668	Dolby Laboratories Inc A Reg	13,252,321.59	13,203,966.96	1.01
USD	25,561	Domino's Pizza Inc Reg	9,834,404.48	14,424,839.13	1.11
USD	107,571	Edwards Lifesciences Corp	8,962,808.55	13,935,823.05	1.07
USD	85,691	Electronic Arts Inc	10,958,952.54	11,302,642.90	0.87
USD	96,766	Entegris Inc	7,746,496.20	13,409,832.28	1.03
USD	40,653	Estée Lauder Companies Inc A	9,864,152.66	15,049,740.60	1.16
USD	58,558	Etsy Inc	12,033,648.89	12,820,688.52	0.98
USD	30,887	FactSet Research Systems Inc Reg	10,059,815.99	15,011,390.87	1.15
USD	236,789	Fastenal Co	10,685,795.14	15,168,703.34	1.16
USD	41,701	Fortinet Inc	6,657,697.63	14,987,339.40	1.15
USD	40,074	Gartner Inc	6,860,103.53	13,397,539.68	1.03
USD	79,965	Goosehead Insurance Inc	10,418,450.15	10,401,847.20	0.80
USD	174,370	Graco Inc	11,014,446.17	14,057,709.40	1.08
USD	106,063	Intercontinental Exchang Inc	11,078,989.62	14,506,236.51	1.11
USD	22,591	Intuit Inc	8,757,497.95	14,530,983.02	1.12
USD	36,750	Intuitive Surgical Inc	8,873,408.06	13,204,275.00	1.01
USD	76,880	IPG Photonics Corp	13,550,272.13	13,234,123.20	1.02
USD	50,837	IQVIA Holdings Inc Reg	9,261,029.63	14,343,151.18	1.10
USD	168,575	JD.com Inc spons ADR repr 2 Shares A	11,586,350.52	11,812,050.25	0.91
USD	75,337	Kinsale Capital Group Inc Reg	13,005,399.83	17,921,918.93	1.38
USD	133,631	Live Nation Entertainment Inc Reg	10,679,084.16	15,994,294.39	1.23
USD	10,187	Markel Corp	11,086,748.47	12,570,758.00	0.96
USD	28,982	MarketAxess Hg Inc	12,883,266.64	11,919,427.14	0.91
USD	44,987	Masimo Corp	10,138,036.62	13,171,293.86	1.01
USD	77,570	Match Group Inc Reg	9,489,851.80	10,258,632.50	0.79
USD	150,739	McCormick & Co	13,030,107.54	14,562,894.79	1.12
USD	7,252	MercadoLibre Inc	8,839,325.33	9,778,596.80	0.75
USD	8,841	Mettler Toledo Intl Inc	9,201,644.53	15,005,033.61	1.15
USD	34,330	Moody's Corp	9,776,975.15	13,408,611.40	1.03
USD	47,053	Morningstar Inc	12,243,306.19	16,091,655.47	1.23
USD	20,039	MSCI Inc	7,810,301.99	12,277,694.91	0.94
USD	247,403	New York Times Co A	12,111,271.32	11,949,564.90	0.92
USD	70,297	Perkin Elmer Inc	8,885,953.30	14,133,914.82	1.08
USD	28,062	Pool Corp	9,383,169.28	15,883,092.00	1.22
USD	46,256	Resmed Inc	8,852,035.63	12,048,762.88	0.92
USD	222,553	Sensata Technologies Hg PLC Reg	10,957,635.74	13,729,294.57	1.05
USD	202,569	Service Corp Intl	10,019,599.39	14,380,373.31	1.10
USD	74,085	Skyworks Solutions Inc	10,750,725.77	11,493,546.90	0.88
USD	54,041	Spotify Technology SA Reg	14,045,436.78	12,647,215.23	0.97
USD	110,729	Starbucks Corp	10,367,818.45	12,951,971.13	0.99
USD	350,748	StoneCo Ltd A Reg	15,567,852.80	5,913,611.28	0.45
USD	150,841	Tradeweb Markets Inc A Reg	9,626,797.24	15,105,217.74	1.16
USD	108,496	TransUnion	10,049,950.37	12,865,455.68	0.99
USD	148,059	Trimble Inc	8,848,520.86	12,909,264.21	0.99
USD	26,549	Tyler Technologies Inc	10,036,772.34	14,282,034.55	1.10
USD	33,742	Ulta Beauty Inc Reg	8,914,732.77	13,913,176.28	1.07
USD	71,234	Universal Display Corp	13,717,359.29	11,755,747.02	0.90
USD	59,401	Verisign Inc	12,043,896.28	15,077,161.82	1.16
USD	60,863	Verisk Analytics Inc	10,832,018.94	13,921,193.99	1.07
USD	67,135	Vertex Pharmaceuticals Inc	14,427,302.10	14,742,846.00	1.13
USD	46,248	Watsco Inc	10,792,462.57	14,470,074.24	1.11
USD	383,924	Willscot Mobile Mini Hg	12,468,455.12	15,679,456.16	1.20
USD	62,141	Wix.com Ltd Reg	11,708,813.94	9,805,228.39	0.75
			<u>712,419,562.71</u>	<u>886,801,007.61</u>	<u>68.04</u>
Total shares			1,075,520,856.70	1,298,461,638.76	99.65

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	21,596	iShares III Plc Core MSCI World Cap	1,869,302.75	1,930,250.48	0.15
Total tracker funds (UCITS)			1,869,302.75	1,930,250.48	0.15
Total investments in securities			1,077,390,159.45	1,300,391,889.24	99.80
Cash at banks				2,843,245.59	0.22
Other net assets/(liabilities)				-289,453.67	-0.02
Total				1,302,945,681.16	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 2021

Industrial classification

(in percentage of net assets)

Technologies	25.07 %
Healthcare	18.64 %
Cyclical consumer goods	16.67 %
Industrials	15.94 %
Financials	11.84 %
Non-cyclical consumer goods	7.13 %
Raw materials	4.36 %
Investment funds	0.15 %
Total	<u>99.80 %</u>

Geographical classification

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

United States of America	62.88 %
United Kingdom	8.08 %
Japan	5.94 %
Switzerland	5.31 %
Denmark	4.86 %
The Netherlands	2.23 %
Australia	1.85 %
Israel	1.78 %
Cayman Islands	1.36 %
Ireland	1.25 %
Luxembourg	0.97 %
Canada	0.91 %
Germany	0.82 %
Hong Kong	0.82 %
Brazil	0.74 %
Total	<u>99.80 %</u>

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Notes to the financial statements

as at 31st December 2021

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.

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 31st December 2021

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.

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Notes to the financial statements (continued)

as at 31st December 2021

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.

At the date of the financial statements, the exchange rates used are the following:

1	USD	=	1.3757050	AUD	Australian Dollar
			5.5713500	BRL	Brazilian Real
			1.2627000	CAD	Canadian Dollar
			0.9108000	CHF	Swiss Franc
			6.5427000	DKK	Danish Krona
			0.8796622	EUR	Euro
			0.7385252	GBP	Pound Sterling
			7.7963000	HKD	Hong Kong Dollar
			115.1849998	JPY	Japanese Yen

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;

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Notes to the financial statements (continued)

as at 31st December 2021

- 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 re-demptions 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.

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Notes to the financial statements (continued)

as at 31st December 2021

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 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.

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.:

2Xideas UCITS - Global Mid Cap Library Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes R CHF hedged shares					
CHF	8,354,513.19	USD	9,081,821.81	31.03.2022	112,051.59
CHF	518,095.85	USD	565,524.77	31.03.2022	4,623.07
USD	4,582.02	CHF	4,175.00	31.03.2022	-12.40
					<hr/> 116,662.26
Forward foreign exchange contracts linked to Classes R EUR hedged shares					
EUR	2,232,768.52	USD	2,530,016.55	31.03.2022	<hr/> 12,832.99
					12,832.99
Forward foreign exchange contracts linked to Classes S CHF hedged shares					
CHF	28,897.20	USD	31,461.58	31.03.2022	338.86
CHF	30,371.94	USD	33,358.70	31.03.2022	64.64
CHF	990,389.40	USD	1,087,783.68	31.03.2022	2,108.04
CHF	23,962.95	USD	26,156.63	31.03.2022	213.83
CHF	7,313.51	USD	7,983.02	31.03.2022	65.26
CHF	9,922.80	USD	10,890.16	31.03.2022	29.56
CHF	10,435.10	USD	11,361.12	31.03.2022	122.37
CHF	104,588,712.48	USD	113,693,763.87	31.03.2022	1,402,754.54
CHF	19,807.79	USD	21,755.68	31.03.2022	42.16
CHF	61,569.21	USD	67,623.89	31.03.2022	131.05
CHF	16,491.00	USD	18,011.21	31.03.2022	136.61
USD	54,473.43	CHF	49,644.00	31.03.2022	-157.83
USD	114,158.40	CHF	104,544.00	31.03.2022	-886.86
USD	62,430.37	CHF	57,172.50	31.03.2022	-485.01
USD	8,918.62	CHF	8,167.50	31.03.2022	-69.29
USD	108,946.86	CHF	99,288.00	31.03.2022	-315.66
USD	23,883.42	CHF	21,745.03	31.03.2022	-46.18

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Notes to the financial statements (continued)

as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	49,339.17	CHF	44,921.61	31.03.2022	-95.40
					1,403,950.69
Forward foreign exchange contracts linked to Classes S EUR hedged shares					
EUR	110,141.78	USD	125,043.25	31.03.2022	394.73
EUR	123,449,637.18	USD	139,884,462.69	31.03.2022	709,535.55
EUR	19,999.98	USD	22,720.16	31.03.2022	57.36
EUR	68,796.88	USD	78,415.16	31.03.2022	-63.95
EUR	116,855.50	USD	132,638.04	31.03.2022	446.04
EUR	163,173.01	USD	185,249.26	31.03.2022	584.79
EUR	22,961.40	USD	26,074.39	31.03.2022	75.83
USD	14,990.12	EUR	13,248.00	31.03.2022	-97.55
USD	7,548.10	EUR	6,644.40	31.03.2022	-19.02
					710,913.78

Note 9 - 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.

On 15th January 2021, the Board of Directors resolved the following:

- Include the additional definitions of "Benchmark", "Benchmark Administrator" and "Benchmark Regulation" in section 3 ("Definitions") of the Prospectus;
- Approve and ratify the clarification of the active management with reference to a Benchmark of the Sub-Fund as further described under section 2 ("Investment Policy") of the Sub-Fund's Supplement of the Prospectus;
- Include additional disclosure on the general use of Benchmarks in section 10.11 ("Use of Benchmarks") and the specific use of the MSCI ACWI Net Return Index as Benchmark of the Sub-Fund in the Supplement of the Prospectus.

As resolved by the Board of Directors as at 25th February 2021, the Sustainable Finance Disclosure Regulation ("SFDR") has been added to the Prospectus. The updated Prospectus containing these changes is dated March 2021.

In the Board Meeting dated 22nd June 2021, the Board of Directors decided to increase the minimum threshold to apply the Anti-Dilution Levy (ADL) from USD 600,000 to USD 1,000,000, with effective date 7th July 2021.

As resolved by the Board of Directors as at 15th December 2021, the Taxonomy Regulation disclosure has been added to the Prospectus. The updated Prospectus containing these changes is dated January 2022.

Note 10 - Subsequent events

There are no significant subsequent events.

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Additional information (unaudited)

as at 31st December 2021

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.

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 2021.

Total fixed remuneration	EUR	731,974.24
Total variable remuneration (*)	EUR	113,854.41
Number of beneficiaries		8

(*) Paid after the Management Company’s Year-end (31st March 2021)

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 2021 of EUR 9,349m and USD 1,303m respectively.

2Xideas UCITS

Additional information (unaudited) (continued)

as at 31st December 2021

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 2021.

Total fixed remuneration	CHF	3,618,067.00
Total variable remuneration (*)	CHF	4,121,245.00
Number of beneficiaries		45

(*) Paid after the Management Company's Year-end (31st December 2021)

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.