



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

2Xideas UCITS

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

R.C.S. Luxembourg B222176

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

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Organization

Registered Office

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

Board of Directors

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

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

Dr. Ion Florescu
Management Partner
FinDeal Advisers S.A., Luxembourg

Yves de Vos
Independent Director, Luxembourg

Management Company

Global Funds Management S.A.
Bâtiment A, 33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mario Koster (Chairman)
Independent Director

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

Kristian Gesinski
Director and Conducting Officer
Global Funds Management S.A.

Takayuki Nakano
Executive Director, Product Development and Planning
Department
Nomura Securities Co., Ltd.

Investment Manager

2Xideas AG
Bahnhofstrasse 1
CH-8808 Pfäffikon
Switzerland

Depository

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

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

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Global Distributor

ACOLIN Europe AG
Reichenaustrasse 11 a-c
D-78467 Konstanz
Germany

Auditor

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

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Statement of net assets

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

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

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

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

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Statistical information

2Xideas UCITS – Global Mid Cap Library Fund

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

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Statement of investments and other net assets

2Xideas UCITS – Global Mid Cap Library Fund

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

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

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Statement of investments and other net assets (continued)

2Xideas UCITS – Global Mid Cap Library Fund

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

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

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Industrial and geographical classification of investments

2Xideas UCITS – Global Mid Cap Library Fund

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of issuer)

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

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Notes to the financial statements

1. General information

2Xideas UCITS (the “Company”) is a public limited company (“*Société Anonyme*”) incorporated on 19th February 2018 under the laws of Luxembourg as an investment company with variable share capital (“*Société d’Investissement à Capital Variable*”). The Company is subject to Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “2010 Law”).

At the date of the financial statements, one sub-fund is active: 2Xideas UCITS – Global Mid Cap Library Fund (the “Sub-Fund”).

A copy of the Articles of Association, the Prospectus, the applicable KID as well as of the latest annual report or semi-annual report may be obtained at the registered office of the Company free of charge during normal business hours on any full bank business day in Luxembourg or obtained on website www.fundpublications.com.

2. Significant accounting policies

(a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

(b) Valuation of assets

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

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

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Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(b) Valuation of assets (continued)

the Board of Directors.

- 5) Financial derivative instruments which are traded over-the-counter (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which is approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Administrator is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the investment fund. Alternatively, shares or units in investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realization value estimated with care and in good faith by the Administrator using any valuation method approved by the Board of Directors.

(c) Acquisition cost of securities in the portfolio

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

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

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

(e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

(f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealized gains or losses are disclosed in the statement of net assets. Net variation of the unrealized gains or losses and net realized gains or losses are disclosed in the statement of operations and other changes in net assets.

(g) Formation expenses

Formation expenses are amortized on a straight line basis over a period of five years.

If the launch of a sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new sub-fund are charged to such sub-fund alone and will be amortized over a maximum of three years with effect as from the sub-fund's launch date.

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Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(h) Conversion of foreign currencies

Cash at banks, other net assets and, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

The exchange rates used at the date of the financial statements are the following:

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

3. All-in fee

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

Share Class	I USD	S USD	D USD	R CHF Hedged	R EUR Hedged	S CHF	S CHF Hedged	S EUR	S EUR Hedged	S GBP
Rate	1.00% 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.

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Notes to the financial statements (continued)

4. Transaction costs

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

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

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

Sub-Fund	USD
2Xideas UCITS – Global Mid Cap Library Fund	133,687.78

5. Anti-Dilution Levy and conversion fees

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

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

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

The Anti-Dilution Levy rates are as follows:

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%

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

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% which is payable quarterly and calculated on the basis of the Net Asset Value of the respective Share Class at the end of the relevant calendar quarter.

Pursuant to Article 175 (a) of the amended 2010 Law, the net assets invested in undertakings for collective investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

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

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

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Notes to the financial statements (continued)

7. Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

8. Forward foreign exchange contracts

At the date of the financial statements, the Sub-Fund is committed in the following forward foreign exchange contracts with Northern Trust Global Services SE:

2Xideas UCITS - Global Mid Cap Library Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealized result USD
Forward foreign exchange contracts linked to Classes R CHF Hedged shares					
CHF	367,424.72	USD	413,408.10	29.09.2023	871.69
					871.69
Forward foreign exchange contracts linked to Classes R EUR Hedged shares					
EUR	702,428.09	USD	769,221.98	29.09.2023	303.68
					303.68
Forward foreign exchange contracts linked to Classes S CHF Hedged shares					
CHF	51,849,865.64	USD	58,338,901.67	29.09.2023	123,009.12
CHF	18,349.50	USD	20,649.43	29.09.2023	40.05
USD	37,519.07	CHF	33,355.80	29.09.2023	-90.36
					122,958.81
Forward foreign exchange contracts linked to Classes S EUR Hedged shares					
EUR	66,217,562.85	USD	72,514,190.90	29.09.2023	28,627.67
					28,627.67

9. Significant Events During the Period

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

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

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

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

10. Subsequent Events

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

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Appendix I – Information for investors in Switzerland

Place of performance and jurisdiction

The country of origin of the Company is Luxembourg.

Representative in Switzerland

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

Paying agent in Switzerland

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

Publications

The Prospectus, key information document (“KID”), the Articles of Association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Total expense ratio

The total expense ratio (“TER”) disclosed in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Asset Management Association Switzerland (“AMAS”) on 16th May 2008 and as modified on 5th August 2021.

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

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

2Xideas UCITS – Global Mid Cap Library Fund

Share Class	TER (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

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Appendix II – Additional information

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

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