

# 平成 30 年 12 月期 中間決算短信 (平成 30 年 1 月 1 日～平成 30 年 6 月 30 日)

平成 30 年 9 月 25 日

上場取引所: 東証

ファンド名 S & P G S C I 商品指数 エネルギー&メタル・キャップド・コンポーネント35/20・THE AM・イージーUCITS・ETFクラスA米ドル建受益証券

コード番号 1327 (東証外国ETF)

連動対象指標 S & P G S C I 商品指数 エネルギー&メタル・キャップド・コンポーネント35/20  
トータル・リターン指数

主要投資資産 債券、短期金融商品 (スワップ契約有り)

売買単位 1口

管理会社 BNPパリバ・アセットマネジメント・ルクセンブルク

URL <http://www.bnpparibas-am.lu/>

代表者名 チーフ・エグゼクティブ・オフィサー ステファン・ブルネ

上場代理人 BNPパリバ・アセットマネジメント株式会社

問合せ先責任者 マーケティング本部 斎藤 正彦 (TEL 0120-996-222)

有価証券報告書提出予定日 平成 30 年 9 月 27 日

分配金支払開始予定日 該当なし

## ファンドの運用状況

### 1. 平成 30 年 6 月期の運用状況 (平成 30 年 1 月 1 日～平成 30 年 6 月 30 日)

#### (1) 資産内訳

(百万円未満切捨て)

	主要投資資産		現金・預金・その他の資産 (負債控除後)		合計 (純資産)	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
30 年 6 月中間期	12,967	( 96.3 )	498	( 3.7 )	13,465	( 100.0 )
29 年 12 月期	10,869	( 91.4 )	1,021	( 8.6 )	11,891	( 100.0 )

#### (2) 設定・解約実績

	前計算期間末 発行済口数 ( )	設定口数 ( )	解約口数 ( )	当計算期間末 発行済口数 ( + - )
	口	口	口	口
30 年 6 月中間期	3,260,914	998,000	698,190	3,560,724
29 年 12 月期	3,180,976	846,938	767,000	3,260,914

#### (3) 基準価額

	総資産 ( )	負債 ( )	純資産 ( ( - ) )	1 口当たり基準価額
	百万円	百万円	百万円	円
30 年 6 月中間期	13,591	125	13,465	3,782
29 年 12 月期	12,040	149	11,891	3,646

(注) 日本円への換算は、株式会社三菱UFJ銀行が公表した2018年8月31日現在における対顧客電信直物売買相場の仲値である 1 米ドル = 111.06 円の換算率で行われています。

### 2. 会計方針の変更

会計基準等の改正に伴う変更  
以外の変更

該当事項無し  
該当事項無し

# S&P GSCI<sup>®</sup> ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF



SEMI-ANNUAL REPORT at 30/06/2018  
R.C.S. Luxembourg K643



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**ASSET MANAGEMENT**

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# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

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## Organisation

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### **Registered office**

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### **Board of Directors of the Management Company**

#### ***Chairman***

Mr. Fabrice SILBERZAN, Deputy Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 11 January 2018)

#### ***Members***

Ms. Sylvie BAIJOT, Deputy Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Georges ENGEL, Independent Director, Vincennes, France

### **Management Company**

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company in the meaning of Section 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The management company performs the functions of **administration, portfolio management and marketing duties**.

### **Effective Investment Manager**

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

### **Custodian, Registrar, Transfer Agent and NAV calculation**

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

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## Information

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S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF (the “Fund”) is organized in and under the laws of the Grand Duchy of Luxembourg as a Mutual Investment Fund (“Fonds Commun de Placement”).

The Fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment. The Fund was incorporated for an indefinite term in Luxembourg on 30 December 2004 under the denomination “EasyETF - GSCI®”.

The name has been changed to “EasyETF S&P GSCI™ Capped Commodity 35/20” on 18 January 2010, to “S&P GSCI® Capped Component 35/20 THEAM Easy UCITS ETF” on 30 May 2014 and to S&P GSCI® Energy & Metals Capped Component 35/20 THEAM Easy UCITS ETF” on 14 December 2015.

The Fund is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg (the “Management Company”). The Management Company was incorporated on 19 February 1988 in the form of a limited company (“société anonyme”) under the laws of the Grand Duchy of Luxembourg for an unlimited period. The articles of incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”), on 25 May 1988 after having been filed with the Registrar of the District Court of and in Luxembourg where they may be consulted. The last modification of the articles of incorporation is dated 17 May 2017 with effect on 1 June 2017, and has been published with the RESA on 2 June 2017. Its majority unitholder is BNP PARIBAS ASSET MANAGEMENT, Paris.

The Management Company is governed by chapter 15 of the Law of 2010, as amended and in that capacity, is in charge of the Fund’s collective management of portfolio.

The Fund's objective is to achieve a return comparable to the S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT). As the Fund is index-based, its objective is to maintain a tracking deviation in absolute terms between its Net Asset Value and the value of the relevant Benchmark Index. The anticipated level of tracking error between the Fund and the level of the Benchmark Index, in normal market conditions, is 1% at the maximum.

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

## Financial statements at 30/06/2018

		Expressed in Notes	USD
<b>S&amp;P GSCI® ENERGY &amp; METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF</b>			
<b>Statement of net assets</b>			
Assets			<b>122 376 418</b>
<i>Securities portfolio at cost price</i>			116 456 031
<i>Unrealised gain/(loss) on securities portfolio</i>			303 601
Securities portfolio at market value	2		116 759 632
Cash at banks and time deposits			5 603 589
Other assets			13 197
Liabilities			<b>1 128 621</b>
Net Unrealised loss on financial instruments	2,9,10		1 081 182
Other liabilities			47 439
Net asset value			<b>121 247 797</b>
<b>Statement of operations and changes in net assets</b>			
Income on investments and assets	2,3,7		<b>34 698</b>
Management fees	4		168 995
Bank interest			12 980
Other fees	5		101 397
Total expenses			<b>283 372</b>
Net result from investments			<b>(248 674)</b>
Net realised result on:			
Investments securities			710 794
Financial instruments			11 779 104
Net realised result			<b>12 241 224</b>
Movement on net unrealised gain/(loss) on:			
Investments securities			146 800
Financial instruments			(8 649 630)
Change in net assets due to operations			<b>3 738 394</b>
Net subscriptions/(redemptions)	3		<b>10 440 266</b>
Increase/(Decrease) in net assets during the year/period			<b>14 178 660</b>
Net assets at the beginning of the financial year/period			<b>107 069 137</b>
Net assets at the end of the financial year/period			<b>121 247 797</b>

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

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## Key figures relating to the last 3 years

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### S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

	USD	USD	USD	Number of units
	31/12/2016	31/12/2017	30/06/2018	30/06/2018
Net assets	96 269 126	107 069 137	121 247 797	
Net asset value per unit				
Class A USD	30.2640	32.8341	34.0514	3 560 724



# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

## Securities portfolio at 30/06/2018

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			116 759 632	96.30
<i>United States of America</i>			<i>116 759 632</i>	<i>96.30</i>
17 000 000	US TREASURY BILL 0.000% 17-19/07/2018	USD	16 985 362	14.01
6 000 000	US TREASURY BILL 0.000% 18-02/08/2018	USD	5 990 576	4.94
14 000 000	US TREASURY BILL 0.000% 18-06/09/2018	USD	13 951 224	11.51
14 000 000	US TREASURY BILL 0.000% 18-09/08/2018	USD	13 972 685	11.52
16 000 000	US TREASURY BILL 0.000% 18-12/07/2018	USD	15 991 861	13.19
7 000 000	US TREASURY BILL 0.000% 18-20/09/2018	USD	6 970 501	5.75
13 000 000	US TREASURY BILL 0.000% 18-23/08/2018	USD	12 965 148	10.69
16 000 000	US TREASURY BILL 0.000% 18-26/07/2018	USD	15 980 755	13.18
7 000 000	US TREASURY BILL 0.000% 18-27/09/2018	USD	6 967 745	5.75
7 000 000	WI TREASURY SEC. 0.000% 17-16/08/2018	USD	6 983 775	5.76
<b>Total securities portfolio</b>			<b>116 759 632</b>	<b>96.30</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/06/2018

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**Note 1 - General Information**

*Events that occurred during the financial period from 1 January 2018 to 30 June 2018*

No special event occurred during this financial period.

**Note 2 - Principal accounting methods**

*a) Presentation of the financial statements*

The financial statements of the Fund are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment. The consolidation currency of the Fund is the US dollar (USD).

The statement of operations and changes in net assets covers the financial period from 1 January 2018 to 30 June 2018.

*b) Net asset value*

This semi-annual report is prepared on the basis of the last net asset value as at 29 June 2018.

*c) Valuation of the securities portfolio*

Investments listed on an official stock exchange or dealt in on another Regulated Market which operates regularly and is recognized and open to the public, are valued at the last available price, and, in the event that there are several such markets, on the basis of the last available price on the principal market for that investment. If such a price does not reflect the investment's fair value, it is valued at its probable sales value, which shall be estimated with prudence and in good faith by the Board of Directors of the Management Company.

Investments not dealt in or listed on a stock exchange or on a Regulated Market operating regularly, recognized and open to the public, are valued at their probable sales value, which shall be estimated with prudence and in good faith by the Board of Directors of the Management Company.

Liquid assets, money market instruments and all other instruments may be valued at the last known closing price on the valuation day or according to the straight-line depreciation method. In the case of straight-line depreciation, money market instruments are disclosed in portfolio at cost and their value is increased in the Statement of Operations and Changes in Net Assets by the accrued interest under the caption "Bank Interest". Portfolio positions will be regularly reviewed under the supervision of the Management Company in order to determine whether there is a difference between the valuation found according to the closing price method and straight-line depreciation method. If there is a difference that is likely to result in significant dilution or to be detrimental to the Unitholders, appropriate corrective action may be taken, including, if necessary, calculation of the net asset value using the last known closing prices.

The list of changes in the portfolio during the financial period from 1 January 2018 to 30 June 2018, is available free of charge at the Registered Office of the Management Company of the Fund and from local agents.

*d) Conversion of foreign currencies*

The cost of investments denominated in currencies other than the Fund accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Fund accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the financial period, the assets and liabilities denominated in currencies other than the Fund accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

As at 30 June 2018, the sole sub-fund and unit class was denominated in USD.

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

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## Notes to the financial statements at 30/06/2018

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### *e) Forward Foreign Exchange Contracts*

Open Forward Foreign Exchange Contracts are valued at the exchange rate prevailing at the valuation date on the remaining life of the contracts. Resulting changes in unrealized profits or losses and the realized profits and losses are included in the Statement of Operations and Changes in Net Assets.

### *f) Swap Contracts*

Open swaps are valued at their expected realization value. The resulting changes in unrealized profits or losses and the realized profits or losses are included in the Statement of Operations and Changes in Net Assets. Realized profits or losses are presented net of interest expenses paid by the Fund to the swap counterparty.

### *g) Income*

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

### *h) Tracking error*

The Fund's objective is to achieve a return comparable to that of the S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index (Bloomberg: SPGCNCT) (this Fund's "Benchmark Index"). As the Fund is index-based, its objective is to maintain a tracking deviation in absolute terms between its Net Asset Value and the value of the relevant Benchmark Index. The anticipated level of tracking error between the Fund and the level of the Benchmark index, in normal market conditions, is 1 % at the maximum.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of tracking error due to the replication costs.

## **Note 3 - Subscription and redemptions**

The units issued by the Fund are in registered form. The Fund does not issue fractions of units. There are for the time being one class of units, with the following characteristics:

Class A USD (active)

Units are bought and sold on a primary market and/or on a secondary market as the case may be.

Subscriptions can be paid for in cash, or by the contribution of instruments and securities representative of the Benchmark Index.

All subscriptions of the period have been paid for in cash.

The subscription and redemption charges, if any, are recorded in the Statement of Operations and Changes in Net Assets under the caption "Income on investments and assets".

## **Note 4 - Management fees (maximum per annum)**

In consideration of its services, the Management Company receives a management fee calculated on the net asset of the unit class, at the following annual rate:

Class A USD: up to 0.30%

The management fees are calculated on each Trading Day and provisioned during the month in question whenever the Net Asset Value is calculated. They shall be paid monthly, in arrears.

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Notes to the financial statements at 30/06/2018

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### Note 5 - Other fees

Other fees are calculated each Trading Day, provisioned during the month in question whenever the Net Asset value is calculated and paid monthly in arrears from the average net assets of a sub-fund, unit category, or unit class and serve to cover general custody assets expenses (remuneration of the Custodian) and daily administration expenses (NAV calculation, record and book keeping, notices to the unitholders, providing and printing the documents legally required for the unitholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

### Note 6 - Taxes

In accordance with applicable Luxembourg law and accepted practice, the Fund is not liable for Luxembourg corporation tax. Similarly, no withholding tax is levied on any sums distributed by the Fund, without prejudice of the potential application of the law dated 21 June 2005 implementing the EU Savings Directive.

In Luxembourg the Fund is exempted from the obligation to pay the subscription tax (“*taxe d’abonnement*”) in accordance with article 175(e) of the Law of 2010, as amended.

Some income generated by the Fund's portfolio (such as dividends or interest) may be liable for withholding tax in the countries of origin.

Investors may be personally liable for further taxes on income or gains received. Investors who are unsure of their tax position are advised to contact a professional tax consultant or their local tax authorities.

### Note 7 - Securities lending

As at 30 June 2018, the Fund has not concluded securities lending agreement.

### Note 8 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders). Transaction fees are included in the cost of securities purchased and sold.

For the financial period from 1 January 2018 to 30 June 2018, no transaction fees were incurred by the Fund.

### Note 9 - Forward foreign exchange contracts

As at 30 June 2018, the Fund has no opened positions.

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

## Notes to the financial statements at 30/06/2018

### Note 10 - Total Return Swaps

As at 30 June 2018, the Total Return Swap contracts remaining open were as follows:

#### ***S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
38 948 652	32.12%	BNP PARIBAS PARIS , FRANCE	USD	14/01/2019	USD T-BILL AUCTION HIGH RATE 3M + 0.065%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TOTAL RETURN
41 939 324	34.59%	SOCIETE GENERALE PARIS , FRANCE	USD	14/01/2019	USD T-BILL AUCTION HIGH RATE 3M + 0.065%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TOTAL RETURN
41 452 702	34.19%	GOLDMAN SACHS INTERNATIONAL LONDON , UNITED KINGDOM	USD	14/01/2019	USD T-BILL AUCTION HIGH RATE 3M + 0.060%	S&P GSCI ENERGY & METALS CAPPED COMPONENT INDEX TOTAL RETURN
					<b>Net unrealised loss (in USD)</b>	<b>(1 081 182)</b>

#### **Counterparties to Swaps contracts:**

BNP Paribas Paris, France

Goldman Sachs International London, United Kingdom

Société Générale, France

### Note 11 - Global overview of collateral

As at 30 June 2018, the Fund pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF	USD	1 158 860	Cash

# S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

## Notes to the financial statements at 30/06/2018

### Note 12 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

### Note 13 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

#### S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	USD	395 264	Less than one day	None	N/A	Pooled	N/A
GOLDMAN SACHS INTERNATIONAL	Cash	USD	396 967	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	USD	366 629	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	1 158 860					

#### Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

#### Note

All TRS are settled on a bilateral mode.







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