令和２年12月期　決算短信（令和２年１月１日～令和２年12月31日）

令和３年６月28日
上場取引所：東証

ファンド名	Ｓ＆Ｐ ＧＳＣＩ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・ＴＨＥＡＭ・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 ＧＳＣＩ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	クライアント・サービス部　谷下　明芳　（TEL 0120-996-222）

有価証券報告書提出予定日　令和３年６月30日
分配金支払開始予定日　該当なし

Ⅰ ファンドの運用状況

１．令和２年12月期の運用状況（令和２年１月１日～令和２年12月31日）

(1) 資産内訳　（百万円未満切捨て）

	主要投資資産 金額	構成比	現金・預金・その他の資産（負債控除後） 金額	構成比	合計（純資産） 金額	構成比
	百万円	%	百万円	%	百万円	%
2年12月期	2,842	(93.6)	195	(6.4)	3,037	(100.0)
元年12月期	9,865	(93.9)	636	(6.1)	10,501	(100.0)

(2) 設定・解約実績

	前計算期間末発行済口数(①)	設定口数(②)	解約口数(③)	当計算期間末発行済口数(①+②-③)
	口	口	口	口
2年12月期	3,015,623	723,975	2,770,728	968,870
元年12月期	3,295,724	312,321	592,422	3,015,623

(3) 基準価額

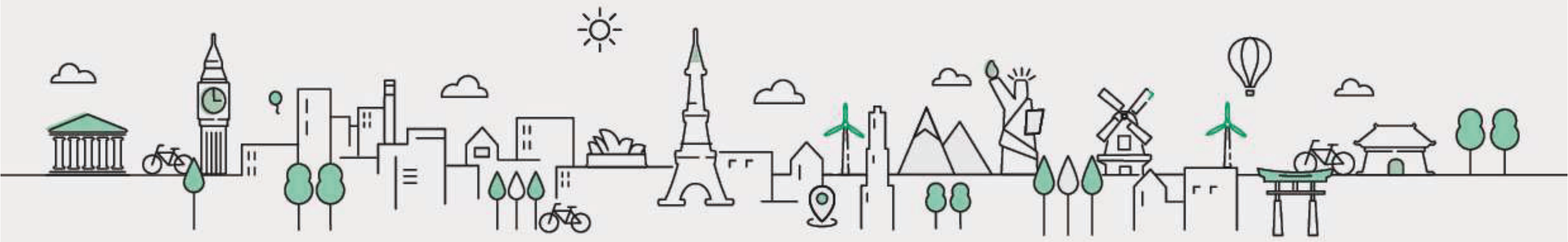
	総資産(①)	負債(②)	純資産(③(①－②))	１口当たり基準価額
	百万円	百万円	百万円	円
2年12月期	3,039	1	3,037	3,135
元年12月期	10,505	4	10,501	3,483

（注）日本円への換算は、株式会社三菱ＵＦＪ銀行が公表した2021年5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＝109.76円の換算率で行われています。

２．会計方針の変更

① 会計基準等の改正に伴う変更　　該当事項無し
② ①以外の変更　　該当事項無し

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



ANNUAL REPORT at 31/12/2020
R.C.S. Luxembourg K643

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

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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.

Organisation

Registered office

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

Board of Directors of the Management Company

Chairman

Mr. Fabrice SILBERZAN, Chief Operating Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 10 February 2020)

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 24 February 2020)

Members

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

Mr. Georges ENGEL, Independent Director, Vincennes, France

Ms. Isabelle BOURCIER, Head of Quantitative and Index (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Information

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.

Manager's report

Market Trends in 2020

Equity Markets

2020 started well, with major equity indices hitting highs in January. Then came the unimaginable event that was to turn life - and the economic outlook - upside down. After news of the COVID-19 epidemic broke, fears of global contagion led to an equity sell-off in late February. This intensified drastically in March as it became clear a worldwide pandemic was unfolding.

The brutal nature of the sell-off, which brought the threat of a liquidity crisis across all financial markets, meant governments and central banks were faced with urgent and unprecedented monetary and fiscal policy decisions. By the third week of March, global equities had plunged to their lowest since mid-2016. But the extraordinary measures taken by the authorities helped equities to regain a toehold. Tentative at first, the recovery in equity prices strengthened in April and May amid market expectations of a rapid recovery in economic activity once the COVID-19 lockdown measures were eased. In addition, by ensuring that long-term interest rates would remain very low for a very long time to support activity, central banks actually improved the relative valuation of equities.

The rebound was sharp. By early June, the MSCI AC World index in US dollar terms had recovered 42% from the lows of March. Subsequently, the trend became more hesitant. Despite some improvement in economic indicators, governments and central banks insisted that the unprecedented nature of the crisis would leave deep scars. While equities continued to gain over the summer, investors became more cautious.

After posting a fifth consecutive monthly gain in August, driven in particular by less weak-than-expected corporate results, the climb in global equities became more hesitant. September saw profit-taking, particularly on US technology stocks, which had skyrocketed. In the autumn, concerns over the continuing pandemic and doubts about just how sustainable the economic recovery would be weighed on equities.

In the fourth quarter, advances in medical research supported equities. In November, several major pharmaceutical companies announced promising results from their clinical testing of coronavirus vaccines. This convinced investors that an efficient and safe vaccine would soon be available. Seemingly beyond hope just a few months earlier, this prospect kept markets from succumbing to bad news around COVID-19 and its impact on the economy. December saw the resolution of a number of political issues (Brexit, budget wrangles) in both Europe and the US. This also reassured investors.

Against this favourable background, the MSCI AC World index in US dollar terms posted its strongest monthly gain in November (+12.2%) and gained a further 4.5% in December to finish at an all-time high, up by 14.3% in 12 months. Performing even better than that over the year, the MSCI Emerging Market index gained 15.9% in US dollar terms. This was mainly achieved over the second half. Emerging Asia strongly outperformed thanks to the steady recovery of the Chinese economy and the region’s better control of the pandemic than in the developed world.

Among developed markets, US equities outperformed (+16.3% for the S&P 500), driven by the surge in technology stocks (+43.6% for the NASDAQ composite). The main European markets failed to recover all their losses and the Euro STOXX 50 lost 5.1% from the end of 2019. The underperformance of the financials sector partly explains this year-on-year decline, which may have been exacerbated by the euro’s 9% rise against the US dollar in 2020. In Japan, the Topix rose by 4.8% and ended at a two-year high.

Globally, the technology and consumer discretionary sectors strongly outperformed, while the energy, banking and listed real estate sectors posted the biggest declines.

Monetary policy

After three cuts in 2019, the US federal funds target rate was all set to enter a long period of status quo in 2020 when the coronavirus outbreak decided otherwise, leading to a further rate cut on 3 March. On 15 March, the target rate was pushed back into the 0%-0.25% range. The US Federal Reserve also restarted and expanded its quantitative easing (QE) asset purchase programme and sought to ensure a ‘smooth functioning of the market’ (money market funds, credit markets, short-term dollar financing) and the effective transmission of monetary policy.

Several Fed policymakers expressed concern over the ‘considerable medium-term risks’ posed by the pandemic to the US economy. Their worries grew over the months, to the point where in late summer the Fed changed its monetary policy framework. It is now convinced that employment can remain strong without causing an unwanted rise in inflation and, after a period when inflation has been persistently below 2%, it will allow the inflation target to be exceeded moderately for some time. This approach constitutes a flexible form of average inflation targeting.

The Fed's final policy meeting of the year concluded that the fed funds target rate was likely to remain at its current level for several years despite the expected improvement in the economic outlook. In December, the Fed provided qualitative forward guidance for its asset purchase programme. Purchases will continue at the current pace of USD 120 billion a month 'until substantial additional progress has been made towards full employment and price stability objectives.'

The central bank made no changes to the composition (Treasury/MBS allocation) or maturities of its purchases. Its pledge of a long period of status quo gives better visibility to monetary policy. This may prove crucial in coming months. The fiscal stimulus package adopted in late 2020 should support domestic demand in 2021. The change in the Fed's framework will allow it to accompany the stimulus roll-out rather than pre-emptively tighten monetary policy as it has done in the past. Core inflation (as measured by personal consumption expenditures (PCE) excluding food and energy) stood at 1.4% YoY in November, well below the Fed's 2% target, but the central bank expects it to rise gradually.

At the beginning of 2020, the European Central Bank (ECB) reported on the review of its strategy and insisted on the need to assess the knock-on effects of negative rates. These concerns were swept aside by the onset of the COVID-19 pandemic, even though the governing council did not include a reduction in key interest rates in the 'comprehensive package of monetary policy measures' on 12 March. The interest rates on the main refinancing operations as well as on the marginal lending facility and the deposit facility remained at 0.00%, 0.25% and -0.50%, respectively.

This set of measures included a loosening of the terms on the targeted longer-term refinancing operations (TLTRO) and a further EUR 120 billion of security purchases, in addition to monthly asset purchases of EUR 20 billion. On 18 March, the ECB announced and quickly implemented additional purchases of securities worth EUR 750 billion in the form of the Pandemic Emergency Purchase Programme. At the end of April, it relaxed the terms of the TLTROs further and in June, the PEPP was extended until the end of June 2021 and the overall amount was increased by EUR 600 billion as 'economic activity remains well below pre-pandemic levels and the outlook is highly uncertain.'

At the end of October, the ECB announced that it would 'recalibrate its instruments' in December. This commitment came at a time when the second wave of COVID-19 was surging across much of Europe and market expectations of more ECB support had been rising since the summer. Its highly dovish tone and pessimistic outlook helped to firm up expectations of another deposit rate cut. Yet these hopes faded when it became clear the ECB favoured security purchases and bank refinancing.

On 10 December, the PEPP was again increased, by EUR 500 billion to EUR 1 850 billion, with purchases extended until at least March 2022. In addition, the terms of the TLTROs were again relaxed to further encourage bank lending to the private sector. By reaffirming that it sought to 'preserve favourable financial conditions,' the ECB effectively adopted a policy of yield and spread curve control. The course of inflation leaves ample policy wriggle room: In November, core inflation was 0.2% for the third consecutive month and its rise will likely be very gradual (to 1.2% in 2023, according to the ECB).

Bond Markets

In early January, the yield on the 10-year T-note (1.92% at the end of 2019) eased significantly, reaching an all-time low of 0.54% on 9 March. The easing became more pronounced in mid-February due to the fall in equities, fears of a global recession and expectations of a cut in the Fed's key rates. In Q2, the 10-year yield hovered around 0.65%, caught between a highly accommodative monetary policy (with policy rates brought back to just above 0% in March) together with low inflation, and the prospects of an economic recovery at a time of a worsening fiscal deficit and debt.

At the beginning of the third quarter, the 10-year yield note eased to 0.53%, below its March low. Its fall from the beginning of the year thus came to 139bp due to the cuts in key rates in the spring, operations to stabilise the financial markets (including asset purchases) and expectations of additional measures. From October, it wobbled somewhat, approaching 1% in November after positive news on vaccines before returning to 0.80% and then moving around 0.90% until the end of the year.

This rise in yields in Q4 was largely driven by fiscal policy expectations, first of agreement on a pandemic support package before the election, and then hopes that a clean sweep victory by Joe Biden would pave the way for higher public spending from early 2021. Finally, after the election, there were hopes of a successful outcome to drawn-out discussions in Congress on an additional stimulus package. The 10-year yield ended 2020 down by 101bp. The yield curve steepened, with the 10-year to 2-year Treasury yield spread widening from 35bp at the end of 2019 to 80bp at the end of 2020.

Manager's report

At the beginning of 2020, the safe haven nature of German government bonds led to a fall in the yield on the 10-year Bund. From -0.19% at the end of 2019, it reached a low of -0.86% on 9 March in a flight to safety in the face of the violent fall in equities and fears over global growth linked to the pandemic. In March, eurozone bond markets were erratic. On 19 March, the 10-year yield returned to its highest since mid-January, at -0.20%, which was an impressive climb from the low point. This volatility reflected investor nervousness and the ECB's hesitancy. This faded when the PEPP asset purchase programme was announced.

The German 10-year yield then eased to -0.40%. At the end of July, it fell to below the ECB's deposit rate (-0.50%) as the resurgence of the COVID-19 outbreak overshadowed economic data that had been better than expected. After rising in August, it fell again in September before moving in a narrow range, only briefly surpassing -0.50% and even decorrelating from US bond markets when they started to deteriorate. The 10-year Bund finished the year at -0.57%, an easing of 38bp over 12 months while the ECB's key rates remained unchanged.

While signs of fragmentation in the eurozone markets had appeared in March, the bloc's 'peripheral' bond markets were the main beneficiaries both of the ECB's asset purchases and the affirmation of European solidarity. Fiscal and monetary policy discussions at European summits were often heated, painstaking and sometimes deadlocked. However, the summer saw decisive progress on the large-scale fiscal 'Next Generation EU' stimulus plan designed to offer subsidies - not just loans, as per earlier mechanisms - to the member states worst affected by the pandemic. Optimistic observers will see this as the first step towards an ambitious EU fiscal policy.

In their hunt for yields, investors chose to favour the 'peripheral' markets. A show of European solidarity convinced the rating agencies. The Italian 10-year government bond yield, which had risen to almost 2.50% by mid-March, eased steadily to reach 0.54% by the end of 2020, i.e. a drop of 87bp over 12 months. In December, Spanish and Portuguese 10-year government bond yields slid to below 0% and each eased by around 40bp from the end of 2019.

Currency Markets

In the first quarter, volatility in the EUR/USD exchange rate, which had been limited in Q4 2019, widened to a range of 1.06 to 1.15, joining a spike in volatility in other assets classes as the COVID-19 crisis struck. The US dollar had strengthened until mid-February before being hit by market expectations of a Fed rate cut. The exchange rate then quickly moved from its high for the quarter at close to 1.15 on 9 March to a low of 1.0636 on 20 March, its nadir since the spring of 2017.

As financial markets woke up to the terrible reality of the pandemic and the risks of a global recession, the search for liquidity led to a widespread retreat to the US dollar. This particularly penalised the currencies of many emerging countries, which had suffered capital outflows, leading the Fed to set up dollar swap lines with several central banks to stem the flight to the dollar. After moving between 1.08 and 1.10 until mid-May, the dollar weakened. The weakness intensified over the summer due to the worrying resurgence of the pandemic in the US and the unclear political situation a few months prior to the November elections.

The euro benefited from progress on a joint fiscal policy and the agreement on 'Next Generation EU'. It rose quickly to USD 1.18 in July and then fluctuated between 1.16 and 1.20 until October amid expectations of a cut in the ECB's deposit rate and concerns over eurozone growth. EUR/USD resumed its uptrend in early November as the mood became more favourable towards risk assets. It rose to above 1.22 after the Fed's mid-December news. It ended at 1.2229, its highest since April 2018, up by 9.0% from the end of 2019.

Against the pound, weakened by the protracted Brexit talks, the euro appreciated by 5.7% in 2020. In the end, the EU-UK discussion reached a more favourable conclusion than had been feared.

On 20 February, USD/JPY rate (108.67 at the end of 2019) suddenly rose to above 112. The yen's weakness reflected concerns over COVID-19 as Japan's economy (like others in Asia) was at that point deemed likely to be seriously affected by activity being disrupted in China. The yen did not benefit from its safe haven status despite the headwinds in equity markets. The dollar's fall explains the return of USD/JPY towards 101 at the beginning of March, its lowest since November 2016.

Subsequently, calm returned to the foreign exchange markets, enabling the yen to regain ground. From July to September, the US dollar fluctuated between JPY 108 and JPY 104, then slipping to end the year at 103.20, down by 5%. The yen's upside was capped by a deteriorating Japanese economy, which led the government to announce another fiscal stimulus package and the Bank of Japan to extend its asset purchase programmes and corporate lending schemes by six months.

Manager's report

Outlook

December was bittersweet in terms of the COVID-19 pandemic. It saw surging numbers of infected cases in Europe and the US, including a serious outbreak of a mutated ‘UK’ version of the virus. Yet optimism rose as vaccination campaigns began in many countries amid plans to significantly increase the pace of inoculations in the first few months of 2021.

New restrictions put in place to combat the continuing surge of COVID-19 infections, particularly in Europe and the US, will likely weigh on the economy. However, governments’ efforts to help their economies get through the next few months are likely to reassure investors, so the cyclical recovery expected this year should still come about. Vaccination campaigns should at some point end the lockdown-on/off see-saw that is hitting consumption and household and business confidence.

Financial markets should continue to benefit from the highly accommodative monetary policies that look set to remain in place in 2021, as well as from persistently low long-term rates and additional fiscal support. Finally, the end of 2020 saw closure for a number of long-running political issues that had been clouding the horizon. In the short term, concerns about the epidemic and uncertainties over vaccination campaigns are the main risks.

The discovery of more contagious mutated forms of the virus is worrying, but these concerns can be expected to diminish over coming months. While in 2020, investors were often reluctant to participate in the equity rally, the consensus now looks strongly bullish, as shown by the large inflows of recent weeks. Any market consolidation in the short term can be seen as a buying opportunity given the favourable medium-term outlook.

Significant event: COVID-19

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Fund.

Manager's report

Changes

BONDS

10-year yields in %	31 December 2020	31 December 2019	Change over year. (bp)
US T-note	0.91	1.92	-101
JGB	0.02	-0.01	3
OAT	-0.34	0.12	-46
Bund	-0.57	-0.19	-38

CURRENCIES

	31 December 2020	31 December 2019	Change over year.
EUR/USD	1.2229	1.1223	8.96%
USD/JPY	103.20	108.67	-5.03%
EUR/JPY	126.21	121.99	3.46%
EUR/GBP	0.8955	0.8475	5.67%
GBP/USD	1.3656	1.3242	3.13%
EUR/CHF	1.0820	1.0870	-0.46%
USD/CHF	0.8847	0.9684	-8.64%

EQUITIES

	31 December 2020	31 December 2019	Change over year.
Euro Stoxx 50	3 552.6	3 745.2	-5.14%
Stoxx 50	3 108.3	3 403.0	-8.66%
CAC 40	5 551.4	5 978.1	-7.14%
Xetra-DAX	13 718.8	13 249.0	3.55%
Footsie 100	6 460.5	7 542.4	-14.34%
SMI	10 703.5	10 616.9	0.82%
Dow Jones 30	30 606.5	28 538.4	7.25%
Nasdaq	12 888.3	8 972.6	43.64%
S&P 500	3 756.1	3 230.8	16.26%
Nikkei 225	27 444.2	23 656.6	16.01%
Topix	1 804.68	1 721.36	4.84%
MSCI all countries (*)	646.3	565.2	14.34%
MSCI Emerging (*)	1 291.8	1 114.6	15.89%
(*) in USD			

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Manager's report

Funds activity in 2020

The aim of the Fund is to replicate the performance of the S&P GSCI Energy & Metals Capped Component 35/20 Index Total Return (SPGCNCT)

It has 1 share class: Class A - USD (active).

Between 31 December 2019 and 31 December 2020, the Fund's USD share performance has been -9.96 %.

Meanwhile, the performance of the Benchmark Index calculated in USD has been -9.57%

The calculated ex-post tracking error between the fund and its benchmark is 0.06% for Class A - USD (weekly annualised data). This realised ex-post TE over the period is in line with the anticipated TE level.

The replication management cost is the main source of performance difference between the fund and its benchmark.

The Board of Directors

Luxembourg, 8 March 2021

The information stated in this report is historical and not necessarily indicative of future performance.

Audit report

To the Unitholders of
S&P GSCI® Energy&Metals Capped Component 35/20 THEAM Easy UCITS ETF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of S&P GSCI® Energy&Metals Capped Component 35/20 THEAM Easy UCITS ETF (the “Fund”) as at 31 December 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2020; 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 Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company'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 | Luxembourg, 26 April 2021

Represented by

Electronically signed by:
Frédéric Botteman

Frédéric Botteman

Financial statements at 31/12/2020

	Notes	S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF
	Expressed in	USD
Statement of net assets		
Assets		**27 688 105**
Securities portfolio at cost price		25 895 006
Unrealised gain/(loss) on securities portfolio		2 642
Securities portfolio at market value	2	25 897 648
Net Unrealised gain on financial instruments	2,9	146 191
Cash at banks and time deposits		1 644 266
Liabilities		**11 320**
Other liabilities		11 320
Net asset value		**27 676 785**
Statement of operations and changes in net assets		
Income on investments and assets	2,3,7	**23 939**
Management fees	4	208 772
Bank interest		4 448
Other fees	5	125 263
Total expenses		**338 483**
Net result from investments		**(314 544)**
Net realised result on:		
Investments securities		546 916
Financial instruments	2	(11 211 359)
Net realised result		**(10 978 987)**
Movement on net unrealised gain/(loss) on:		
Investments securities		(181 067)
Financial instruments	2	(1 516 515)
Change in net assets due to operations		**(12 676 569)**
Net subscriptions/(redemptions)	3	**(55 324 959)**
Increase/(Decrease) in net assets during the year/period		**(68 001 528)**
Net assets at the beginning of the financial year/period		**95 678 313**
Net assets at the end of the financial year/period		**27 676 785**

Key figures relating to the last 3 years

S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF	USD 31/12/2018	USD 31/12/2019	USD 31/12/2020	Number of units 31/12/2020
Net assets	94 946 253	95 678 313	27 676 785	
Net asset value per unit				
Class A USD	28.8089	31.7275	28.5660	968 870

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			25 897 648	93.57
	United States of America		*25 897 648*	*93.57*
2 900 000	CASH MGMT BILL 0.000% 20-26/01/2021	USD	2 899 914	10.48
2 500 000	US TREASURY BILL 0.000% 20-01/04/2021	USD	2 499 531	9.03
3 000 000	US TREASURY BILL 0.000% 20-04/03/2021	USD	2 999 700	10.84
3 500 000	US TREASURY BILL 0.000% 20-07/01/2021	USD	3 499 988	12.64
3 000 000	US TREASURY BILL 0.000% 20-18/02/2021	USD	2 999 728	10.84
2 500 000	US TREASURY BILL 0.000% 20-18/03/2021	USD	2 499 641	9.03
3 000 000	US TREASURY BILL 0.000% 20-21/01/2021	USD	2 999 918	10.84
2 500 000	US TREASURY BILL 0.000% 20-25/02/2021	USD	2 499 740	9.03
3 000 000	US TREASURY BILL 0.000% 20-25/03/2021	USD	2 999 488	10.84
Total securities portfolio			**25 897 648**	**93.57**

Notes to the financial statements

Notes to the financial statements at 31/12/2020

Note 1 - General Information

Events that occurred during the financial year from 1 January 2020 to 31 December 2020

No special event occurred during this financial year.

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 year from 1 January 2020 to 31 December 2020.

b) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 December 2020.

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 year from 1 January 2020 to 31 December 2020, 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 year, 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 31 December 2020, the sole sub-fund and unit class was denominated in USD.

e) 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.

f) Income

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

g) 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. Please refer to prospectus for further details.

All subscriptions of the year 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.

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 31 December 2020, 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 year from 1 January 2020 to 31 December 2020, no transaction fees were incurred by the Fund.

Note 9 - Total Return Swaps

As at 31 December 2020, 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
6 457 065	23.33%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	12/01/2021	USD T-BILL AUCTION HIGH RATE 3M + SPREAD	S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index
21 124 836	76.33%	BNP PARIBAS SA, FRANCE	USD	12/01/2021	USD T-BILL AUCTION HIGH RATE 3M + SPREAD	S&P GSCI® Energy & Metals Capped Component 35/20 Total Return Index
					Net unrealised gain (in USD)	**146 191**

Counterparties to Swaps contracts:

Société Générale Paris, France
BNP Paribas SA, France

Note 10 - Global overview of collateral

As at 31 December 2020, the counterparties to swap agreements pledged the following collaterals in favour of the Fund:

Sub-fund	Currency	OTC collateral	Type of collateral
S&P GSCI® ENERGY & METALS CAPPED COMPONENT 35/20 THEAM Easy UCITS ETF	USD	225 000	Cash

Note 11 - Changes in the composition of the securities portfolio

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

Note 12 - Significant event

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Fund.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)[1].

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg") (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of **BNPP AM Luxembourg**	74	7 039	748

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of "Regulated Staff Members[2]" (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by **BNPP AM Luxembourg**:	3	672
of whom managers of Alternative Investment Funds/UCITS/managers of European mandates	*0*	*0*

Other information about BNPP AM Luxembourg:

- **Information on AIF and UCITS under management**

	Number of sub-funds (31/12/2020)	Assets under management (billions of euro) on 31/12/2020[3]
UCITS	171	101.9
Alternative Investment Funds	21	3.4

- Under the supervision of the Remuneration Committee of BNP PARIBAS ASSET MANAGEMENT Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2019/2020 financial year was carried out between May and July 2020. As a result of this audit, which covered the entities from the scope of consolidation of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of "Satisfactory" was awarded.
- Further information concerning the calculation of variable remuneration is provided in the description of the Remuneration Policy published on the Company's website.

[1] NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2020. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.
[2] The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.
[3] The amounts thus reported take into account master-feeder funds.

Unaudited appendix

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	Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	215 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE SA	Cash	USD	10 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**225 000**					

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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