

Structured Investments SICAV
Société d'Investissement à Capital Variable
Audited Annual Financial Statements
For the Year Ended 31 December 2023

R.C.S Luxembourg: B124.187

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current full prospectus and Relevant Supplement and the Key Information Documents ("KID") as relevant which will be accompanied by a copy of the latest available report, if published after such annual report.

Structured Investments SICAV Table of Contents

	Page
Directors and Other Information	2
Investment Manager’s Report.....	3
Audit Report.....	7
Statement of Assets and Liabilities.....	10
Statement of Operations.....	11
Statement of Changes in Shareholders’ Equity.....	12
Statistical Information	13
Notes to the Financial Statements.....	16
Schedule of Investments	33
Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	33
Structured Investments SICAV - Cross Asset Trend Portfolio.....	35
Structured Investments SICAV - Global Enhanced Equity Income Portfolio.....	36
Appendix I: Calculation Method used for Global Exposure (unaudited).....	38
Appendix II: Fund Performance (unaudited).....	40
Appendix III: Index Tracking Portfolios (unaudited).....	42
Appendix IV: Management Company Annual Report Disclosures (unaudited).....	43
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited).....	45
Appendix VI: Portfolio and Share Class Launches, Closures and Mergers (unaudited).....	48
Appendix VII: Sustainable Finance Disclosure Regulation (SFDR) (unaudited).....	49
Additional Information (unaudited).....	50

Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

A Fund organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Claude Kremer (LU)¹
Jean de Courrèges (LU)²
Laura Elliott (UK)³
Susanne van Dootingh (BE)²
Tak Cheung (UK)^{3, 4}

Management Company

Amundi Luxembourg S.A.
5, Allee Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Registered Office

The Bank of New York Mellon
SA/NV Luxembourg branch
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary, Corporate Agent, Fund Administrator and Paying Agent

The Bank of New York Mellon
SA/NV Luxembourg branch
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Hedging Agent

The Bank of New York Mellon
One Wall Street
New York, 10286
United States of America

Auditor

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

Investment Manager

Amundi Asset Management
S.A.S.
90 Boulevard Pasteur
75015, Paris
France

Platform Arranger, Global Distributor, Shareholder Services Agent and Index Calculation Agent

Goldman Sachs International⁶
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Investor Services Bank S.A.⁷
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Swiss Representative

First Independent Fund
Services Ltd⁵
Klausstrasse 33,
CH-8008 Zurich.

Paying Agent:

Goldman Sachs Bank Ltd⁶
Claridenstrasse 25,
CH-8002 Zurich.

1. Mr. Claude Kremer serves as Non-Executive Director on the Board of the Fund and Amundi Luxembourg S.A. (the Management Company of the Fund). He also serves as a Partner in Arendt and Medernach S.A. (the Legal Advisor of the Fund).
2. Independent Directors.
3. Director of the Fund employed by Goldman Sachs.
4. Appointed as a member of the Board of Directors on 10 February 2023.
5. The Prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.
6. Related party to Structured Investments SICAV.
7. RBC Investor Services Bank S.A. was rebranded as CACEIS Investor Services Bank S.A. following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

Structured Investments SICAV
Investment Manager's Report
For the Period Ended 31 December 2023

Dear Shareholders:

Enclosed is the report for the year ended 31 December 2023.

A. Market Review¹

The economic and financial year 2023 was characterised by a clear easing in the stagflation seen in 2022. Inflation fell sharply, although it remained above central bank targets at the end of the year. Growth surprised on the upside in the US, Europe avoided the severe recession expected at the beginning of the year, and activity remained strong, on the whole, in emerging economies (despite a disappointing recovery in China). Central banks in advanced economies continued to raise interest rates, with the rate tightening cycle widely perceived to be over by the end of the year. Meanwhile, some central banks in emerging economies were already starting to lower their rates. On the markets, bond yields reached new highs before falling sharply at the very end of the year, while most equity indices rallied strongly.

United States

The US economy withstood the sharp rise in interest rates much better than expected. In the first three quarters of the year, GDP grew by 2.3% (it even accelerated in Q3). Job creations averaged more than 200,000 per month over the year, a very high figure, while the unemployment rate remained very low (3.7% in December). The abundant savings built up by households during the COVID crisis, companies' financing and cash reserves (which meant they were only gradually affected by higher interest rates) and fiscal measures to encourage investment explain these good figures. However, a slowdown was noticeable at the end of the year. Inflation fell sharply: in November, the 12-month increase in the consumer price index was 3.1% (vs. 6.5% in December 2022) and that of the core index was 4.0% (vs. 5.7%). The rise in the core PCE price index (monitored by the Fed) slowed to 3.2% (vs. 4.9% in December 2022). The Federal Reserve raised interest rates four times between February and July, taking the upper limit of the Fed Funds target range to 5.5%. At the end of the year, it indicated that the pace of future rate cuts was now under discussion.

Eurozone

At the beginning of 2023, there were strong fears that economic activity would collapse due to natural gas supply problems. However, energy prices fell rapidly and the severe recession expected did not occur. However, activity failed to accelerate later in the year, mainly due to headwinds in the industrial sector and high interest rates. As a result, eurozone GDP was virtually flat in the first three quarters. Over the same period, France and Spain experienced slightly higher growth than Germany and Italy due to the composition of their economies (more services and less industry). Inflation eased sharply: in December 2023, the 12-month increase in the general consumer price index was only 2.9% (vs. 9.2% in December 2022) while that of the core index was 3.4% (vs. 5.2%). The ECB raised its key rates six times, at each of its monetary policy committees from February to September (approximately every six weeks), taking the deposit rate to 4.0% (versus 2.0% at end-December 2022). It then stopped tightening monetary conditions but did not commit to imminent rate cuts at the end of the year.

¹ All returns are in local currencies terms except if specified.

Structured Investments SICAV Investment Manager's Report For the Year Ended 31 December 2023

Emerging markets

Despite a slowdown in H2, annual growth in emerging economies was stable (GDP growth of around 4%). The economies fared well against the headwinds caused by the disappointing Chinese recovery (especially in Q2), higher US and global interest rates, and geopolitical crises and tensions. The decline in domestic demand and the dissipation of negative supply shocks caused inflation to slow, with the effects gradually spreading from volatile sectors and goods prices to service prices, which are less flexible. This enabled emerging countries' central banks to initiate rate cuts, while the US Federal Reserve continued to raise its rates. These rate cuts began in Latin America (by all the major central banks except in Mexico) and spread to Central and Eastern Europe. Economic policies followed a more traditional path: in Brazil, President Lula stuck to prudent policies, in Turkey, President Erdogan made a U-turn in favour of a more traditional approach, while the new Argentine President Milei was elected on an ambitious liberal agenda.

Interest rates

There were two main phases in 2023. Phase one: yields rose until the end of October, driven by the resilience of economies and central banks' determination to show continued restraint in their monetary policies. Phase two: the end of the year, which saw a sharp drop in short- and long-term rates. The US 10-year yield ended the year at around 3.8% and the German 10-year close to 2%. The markets are expecting the Fed and the ECB to start cutting interest rates in March. This very rapid fall in yields is explained by: 1) a sharper-than-expected fall in inflation in developed economies; 2) a change in tone from the Fed, which has now returned to the point where its two mandates – inflation and employment – are important. The Fed is reassured by falling inflation and FOMC members are now paying close attention to the impact of higher rates on growth. As its objective is to avoid an excessive slowdown in activity, the Fed does not want to restrict the economy for longer than necessary; and 3) surprisingly weak economic growth in the eurozone. However, the eurozone labour market remains strong. Markets are now expecting inflation to return quickly to 2% without recession.

Equities

Equity markets rose sharply in 2023. The MSCI World AC gained +19.5% over the year. Global disinflation and the resilience of the US economy were the main catalysts in 2023, along with trends in long yields. Although US long-term yields rose only slightly over the year, they experienced big movements, even exceeding the 5% mark in October. In addition to good economic figures, the MSCI USA (+25%) benefited from the very strong performance of the "Magnificent 7". Europe (+11.2%) underperformed its US counterpart. Within Europe, the eurozone stood out (+16%). With the exception of Portugal, the so-called "southern" countries came out top. Spain gained +23.9% followed closely by Italy (+27.2%). The Netherlands (+14.8%) also recorded a strong rally this year and took third place on the podium. The other member countries also ended the year in the black, with Portugal (+1.5%) bringing up the rear. Japan (+25.9%) topped developed markets, benefiting from a weaker yen, an improving economy and encouraging corporate governance reforms. The MSCI Emerging Markets ended the year in positive territory (+7.1%) despite the mediocre performance of the Chinese market (-12.8%). At the sector level, all European sectors rallied with the exception of consumer staples (-3.4%). Sectors exposed to changes in interest rates did well, led by IT (+32.9%), followed by the industrial sector (+23.6), banking (+19.2%) and real estate (+17.7%), which finally recovered at the end of the year. Also in Europe, value stocks (+9.7%) slightly underperformed growth stocks (+12.8%).

¹ All returns are in local currencies terms except if specified.

**Structured Investments SICAV
Investment Manager's Report
For the Year Ended 31 December 2023**

Commodities

Commodities were down -10% (excluding agricultural and livestock) in 2023, lagging most other risky assets, which rallied by year-end. Dispersion across commodities was high. Energy underperformed largely due to the collapse of natural gas prices. Precious metals outperformed, mainly led by gold. Base metals were also in dispersed order, with copper, iron and aluminum outperforming other metals.

Oil prices were caught up by the stress in the banking sector in H1 at a time when fundamentals were gradually weakening. However, aggressive OPEC+' supply cuts, Chinese stimulus, high seasonality and surging jet-fuel demand by the summer all helped propel Brent above \$95/b, with a brief extra support from geopolitics later on. With multiplying signs of OPEC+' loosening discipline, concerns about weakening demand, and firming US output, Brent prices relapsed in Q4 to settle below \$80/b. Natural gas collapsed in H1 due below-average demand and ample supply and storage of LNG. They stayed in a range thereafter, briefly boosted by the Mideast crisis before succumbing to mild winter temperatures.

Dispersion was high across metals, depending on their supply/demand situation, their sensitivity to the Chinese economy and stimulus, and their exposure to the energy transition. Despite a temporary excess supply, Copper was resilient, supported by the looming demand from the energy transition. High supply concentration in China and prospects of an economic soft-landing helped Aluminum stay resilient too. In contrast, Nickel, which is structurally oversupplied and with only a small share of its demand tied to the energy transition, lost more than 40%.

Gold prices were initially boosted in H1 by rising credit stress, as the bank stress emerged. It retraced all of its gains until Q4, amid concerns that rates might stay high for longer. Conversely, the reversal in real rates in Q4, driven by encouraging inflation prints and by a central banks' pivot earlier than expected both sent gold above \$2000/oz.

¹ All returns are in local currencies terms except if specified.

**Structured Investments SICAV
Investment Manager's Report
For the Year Ended 31 December 2023**

B. Performance Overview^{2,3}

For the period ended 31 December 2023:

Annualised Net Returns

Portfolio	Share Class	Currency	6 Months ⁴	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	0.14%	(7.52)%	12.58%	9.27%	1.33%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	(3.43)%	1.91%	6.99%	3.74%	3.40%	10/12/2018
Global Enhanced Equity Income Portfolio	"E" Share	USD	5.98%	20.18%	10.76%	NA	8.05%	25/02/2020

² Past performance is not indicative of future results. Returns are net of expenses and inclusive of dividends, where applicable.

³ Source: Amundi, as of December 2023. Past performance is not indicative of future results. Returns are net of expenses and inclusive of dividends, where applicable. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.

The views expressed regarding market and economic trends are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Amundi Asset Management product. There is no guarantee that market forecasts discussed will be realised or that these trends will continue. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. This material does not constitute an offer to buy or a solicitation to sell any units of any investment fund or any services.

⁴ Cumulative Net Returns over a 6 month period.



Audit report

To the Shareholders of
Structured Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Structured Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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 assets and liabilities as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' 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 or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2024

John Parkhouse

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2023

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio 31 December 2023 USD	Cross Asset Trend Portfolio 31 December 2023 USD	Global Enhanced Equity Income Portfolio 31 December 2023 USD	Combined 31 December 2023 EUR
	Notes				
Assets					
Investments, at market value, excluding derivatives	3 (d), 4	1,031,647,111	–	181,818,609	1,098,525,349
Reverse repurchase agreements	3 (d)	–	175,250,000	–	158,650,190
Unrealised gain on swap contracts	3 (d)	–	–	1,062,346	961,720
Unrealised gain on forward foreign exchange contracts	3 (d)	5,470,395	941,823	–	5,804,848
Cash	3 (e)	24,358,326	4,351,565	–	25,990,469
Due from broker	3 (f)	–	1,600,000	–	1,448,447
Interest receivable		–	50,141	18,512	62,150
Securities sold receivable		–	–	35,553,300	32,185,665
Receivable from swap counterparty	3 (d)	10,228,245	–	–	9,259,418
Receivable for subscriptions		729,385	–	–	660,297
Fee waived/reimbursed by Platform Arranger receivable	6	3,174,703	198,073	246,678	3,276,617
Other assets		17,893	17,893	17,898	48,599
Total Assets		1,075,626,058	182,409,495	218,717,343	1,336,873,769
Liabilities					
Bank overdraft		–	–	236,171	213,801
Due to broker	3 (f)	2,560,000	–	1,170,000	3,376,692
Securities purchased payable		–	–	26,553,217	24,038,077
Payable to swap counterparty	3 (d)	1,524,512	–	–	1,380,109
Payable for shares redeemed		423,815	–	–	383,671
Unrealised loss on swap contracts	3 (d)	13,781,553	2,110,718	–	14,386,943
Unrealised loss on forward foreign exchange contracts	3 (d)	469,228	14,877	–	438,250
Management company fees payable	6	66,341	15,349	13,546	86,215
Investment manager fees payable	6	724,439	–	48,555	699,775
Fund administration and domiciliary fees payable	6	345,157	46,182	23,998	375,996
Depository fees payable	6	88,477	5,983	54,343	134,708
Legal fees payable		100,445	49,103	33,574	165,777
Taxe d'abonnement payable	5	84,926	5,308	4,401	85,671
Transfer agency and shareholder services fees payable	6	771,742	53,026	37,354	780,461
Director fees payable		10,563	10,563	10,563	28,687
Other liabilities		345,247	115,804	79,932	489,741
Total Liabilities		21,296,445	2,426,913	28,265,654	47,064,574
Shareholders' Equity prior to Swing Adjustment		1,054,329,613	179,982,582	190,451,689	1,289,809,195
Swing Adjustment	3 (i)	(2,635,824)	(359,965)	(190,452)	(2,884,438)
Shareholders' Equity after Swing Adjustment		1,051,693,789	179,622,617	190,261,237	1,286,924,757

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

Structured Investments SICAV
Statement of Operations
For the Year Ended 31 December 2023

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cross Asset Trend Portfolio	Global Enhanced Equity Income Portfolio	Combined
		31 December 2023	31 December 2023	31 December 2023	31 December 2023
	Notes	USD	USD	USD	EUR
Income					
Interest income on bank accounts	3 (b)	3,607,843	272,063	227,223	3,798,593
Interest income on swap contracts	3 (d)	150,411	–	9,787,101	9,190,984
Income from reverse repurchase agreements	3 (d)	–	14,791,430	–	13,680,265
Total Income		3,758,254	15,063,493	10,014,324	26,669,842
Expenses					
Interest expense on bank accounts	3 (b)	82,626	16	33,365	107,292
Interest expense on swap contracts	3 (d)	90,409,274	56,339	330,299	83,975,123
Management company fees	6	487,917	92,999	56,438	589,475
Investment manager fees	6	3,664,395	–	187,870	3,562,874
Fund administration and domiciliary fees	6	1,683,596	240,735	142,736	1,911,784
Depositary fees	6	185,177	11,651	139,749	311,293
Audit fees		31,796	46,016	43,330	112,041
Legal fees		796,580	105,520	95,559	922,713
Taxe d'abonnement	5	501,956	30,199	18,681	509,456
Transfer agency and shareholder services fees	6	1,086,989	107,137	56,938	1,157,081
Directors fees	6	38,122	39,328	38,122	106,890
Statutory fees		388,630	97,800	48,668	494,900
Tax service fees		200,220	72,874	57,786	306,024
Other expenses	3 (h)	1,795	1,794	1,794	4,979
		99,559,073	902,408	1,251,335	94,071,925
Less: Fee waived/reimbursed by Platform Arranger	6	(2,963,134)	(71,060)	(417,848)	(3,192,717)
Total Expenses		96,595,939	831,348	833,487	90,879,208
Net (loss)/gain for the year		(92,837,685)	14,232,145	9,180,837	(64,209,366)
Net realised gain/(loss) on:					
investment securities	3 (c)	79,130,378	–	(24,636,995)	50,399,720
swap contracts		(114,085,076)	6,380,597	25,751,856	(75,796,162)
foreign currencies and forward foreign exchange contracts		2,717,978	(508,356)	2,796	2,046,216
Net change in unrealised gain/(loss) on:					
investment securities	3 (c)	(4,249,517)	–	24,375,557	18,614,128
swap contracts		(20,348,638)	(8,047,238)	734,816	(25,583,100)
forward foreign exchange contracts		384,437	1,952,997	–	2,161,841
Net investment (loss)/gain		(149,288,123)	14,010,145	35,408,867	(92,366,723)

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2023

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cross Asset Trend Portfolio	Global Enhanced Equity Income Portfolio	Combined
		31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 EUR
Shareholders' Equity at Start of the year after Swing adjustment		2,477,239,743	373,307,469	184,607,127	2,843,895,964
Reversal of prior period swing adjustment		–	(745,125)	–	(698,171)
Proceeds from shares issued		376,667,913	38,796,913	42,166,746	423,253,281
Payment for shares redeemed		(1,650,289,920)	(245,386,820)	(61,152,682)	(1,809,828,087)
Dividend distribution		–	–	(9,783,699)	(9,783,699)
Currency adjustments	13	–	–	–	(64,663,370)
Net investment (loss)/gain for the year		(149,288,123)	14,010,145	35,408,867	(92,366,723)
Shareholders' Equity at End of the year		1,054,329,613	179,982,582	190,451,689	1,289,809,195
Swing adjustment	3 (i)	(2,635,824)	(359,965)	(190,452)	(2,884,438)
Shareholders' Equity at End of the year after Swing Adjustment		1,051,693,789	179,622,617	190,261,237	1,286,924,757

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

Structured Investments SICAV
Statistical Information

As at 31 December 2023	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	3,504,692	10.96	38,399,282
"A (CHF Hedged)" Share Class	CHF	714,726	6.50	4,647,844
"A (EUR Hedged)" Share Class	EUR	2,654,295	8.77	23,270,208
"A (GBP Hedged)" Share Class	GBP	69,704	8.44	588,496
"C" Share Class	USD	15,943,794	12.13	193,476,741
"C (CHF Hedged)" Share Class	CHF	2,509,353	10.14	25,446,325
"C (EUR Hedged)" Share Class	EUR	4,506,545	8.57	38,642,122
"C (GBP Hedged)" Share Class	GBP	10,675	9.35	99,764
"C (GBP Un-hedged)" Share Class	GBP	2,226,494	12.59	28,036,853
"I" Share Class	USD	95,109	11.77	1,119,555
"R" Share Class	USD	289,856	10.75	3,115,468
"R (EUR Hedged)" Share Class	EUR	2,459	12.54	30,831
"R (GBP Hedged)" Share Class	GBP	391,765	8.74	3,424,146
"R (GBP Un-hedged)" Share Class	GBP	1,435,329	12.01	17,232,481
"R2" Share Class	USD	624,936	12.99	8,116,476
"R2 (EUR Hedged)" Share Class	EUR	500,156	13.98	6,993,673
"R2 (GBP Un-hedged)" Share Class	GBP	7,998	9.20	73,550
"R3 (GBP Un-hedged)" Share Class	GBP	17,915,625	13.08	234,271,052
"X" Share Class	USD	5,762,771	14.35	82,711,937
"Y" Share Class	USD	7,475,810	9.84	73,580,853
"Z" Share Class	USD	8,107,695	13.57	109,992,137
"Z (CHF Hedged)" Share Class	CHF	1,590,371	12.43	19,765,088
"Z (EUR Hedged)" Share Class	EUR	3,081,516	12.96	39,920,947
"Z (GBP Hedged)" Share Class	GBP	10	13.64	136
Cross Asset Trend Portfolio				
"E" Share Class	USD	10,603,156	11.84	125,526,623
"E (EUR Hedged)" Share Class	EUR	1,830,114	10.47	19,163,097
"E (GBP Hedged)" Share Class	GBP	2,267,052	11.39	25,829,803
Global Enhanced Equity Income Portfolio				
"E" Share Class	USD	16,053,356	10.79	173,189,684
"E (EUR Un-hedged)" Share Class**	EUR	46,693	10.17	474,858
"E (GBP Un-hedged)" Share Class	GBP	1,184,242	10.96	12,980,083

* Shareholders' Equity is shown in the local currency of the share class.

** Refer to Appendix VI.

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

**Structured Investments SICAV
Statistical Information**

As at 31 December 2022	Currency	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio			
"A" Share Class	USD	12.01	58,390,999
"A (CHF Hedged)" Share Class	CHF	7.45	5,766,985
"A (EUR Hedged)" Share Class	EUR	9.85	49,726,204
"A (GBP Hedged)" Share Class	GBP	9.35	1,545,557
"C" Share Class	USD	13.21	208,687,993
"C (CHF Hedged)" Share Class	CHF	11.54	42,631,342
"C (EUR Hedged)" Share Class	EUR	9.56	59,857,946
"C (GBP Hedged)" Share Class	GBP	10.28	244,496
"C (GBP Un-hedged)" Share Class	GBP	14.52	8,879,180
"I" Share Class	USD	12.90	1,640,936
"R" Share Class	USD	11.68	62,117,260
"R (EUR Hedged)" Share Class	EUR	13.95	34,312
"R (GBP Hedged)" Share Class	GBP	9.60	4,450,703
"R (GBP Un-hedged)" Share Class	GBP	13.86	565,139,231
"R2" Share Class	USD	14.14	8,061,632
"R2 (EUR Hedged)" Share Class	EUR	15.58	443,962
"R2 (GBP Un-hedged)" Share Class**	GBP	10.59	25,829
"R3 (GBP Un-hedged)" Share Class	GBP	15.05	306,982,233
"X" Share Class	USD	15.62	121,871,137
"Y" Share Class	USD	10.70	248,896,393
"Z" Share Class	USD	14.75	388,611,611
"Z (CHF Hedged)" Share Class	CHF	14.13	28,540,357
"Z (EUR Hedged)" Share Class	EUR	14.43	104,045,491
"Z (GBP Hedged)" Share Class	GBP	14.94	149
Cross Asset Trend Portfolio			
"E" Share Class	USD	11.65	249,609,926
"E (EUR Hedged)" Share Class***	EUR	10.52	10,221,886
"E (GBP Hedged)" Share Class	GBP	11.28	87,437,422
"E (JPY Hedged)" Share Class****	JPY	960.53	1,004,066,840
Global Enhanced Equity Income Portfolio			
"E" Share Class	USD	9.45	161,261,549
"E (GBP Un-hedged)" Share Class	GBP	10.19	17,177,173
"E (JPY Un-hedged)" Share Class****	JPY	925.23	354,029,153

* Shareholders' Equity is shown in the local currency of the share class.

** Launched on 29 March 2022.

*** Relunched on 17 May 2022.

**** Launched on 16 November 2022. Refer to Appendix VI.

***** Refer to Appendix VI.

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

Structured Investments SICAV
Statistical Information

As at 31 December 2021	Currency	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio			
"A" Share Class	USD	10.22	39,519,953
"A (CHF Hedged)" Share Class	CHF	6.54	3,718,218
"A (EUR Hedged)" Share Class	EUR	8.57	30,078,442
"A (GBP Hedged)" Share Class	GBP	8.08	404,518
"C" Share Class	USD	11.17	174,378,876
"C (CHF Hedged)" Share Class	CHF	10.06	37,485,995
"C (EUR Hedged)" Share Class	EUR	8.27	49,536,957
"C (GBP Hedged)" Share Class	GBP	8.84	3,593,916
"C (GBP Un-hedged)" Share Class****	GBP	11.18	19,210,779
"I" Share Class	USD	10.98	444,326
"R" Share Class	USD	9.85	97,170,027
"R (EUR Hedged)" Share Class	EUR	12.04	29,608
"R (GBP Hedged)" Share Class	GBP	8.21	3,110,725
"R (GBP Un-hedged)" Share Class	GBP	10.34	661,435,822
"R2" Share Class**	USD	11.95	4,492,381
"R2 (EUR Hedged)" Share Class	EUR	13.48	526,108
"R3 (GBP Un-hedged)" Share Class*****	GBP	11.28	241,883,038
"X" Share Class	USD	13.19	297,423,076
"Y" Share Class	USD	9.04	319,910,372
"Z" Share Class	USD	12.45	403,017,507
"Z (CHF Hedged)" Share Class	CHF	12.31	190,388,562
"Z (EUR Hedged)" Share Class	EUR	12.46	93,209,385
"Z (GBP Hedged)" Share Class	GBP	13.14	131
Cross Asset Trend Portfolio			
"E" Share Class	USD	9.53	287,871,720
"E (CHF Hedged)" Share Class*****	CHF	9.69	22,012
"E (EUR Hedged)" Share Class	EUR	9.73	760,687
"E (GBP Hedged)" Share Class	GBP	9.20	92,070,060
"E (JPY Hedged)" Share Class	JPY	794.88	2,059,611,189
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio*****			
"C (EUR Hedged)" Share Class	EUR	13.94	2,541,761
"S" Share Class*****	USD	13.46	70,988,514
"Z" Share Class*****	USD	9.67	38,480,006
Global Enhanced Equity Income Portfolio			
"E" Share Class	USD	11.58	125,816,287
"E (GBP Un-hedged)" Share Class***	GBP	11.20	1,449,110

* Shareholders' Equity is shown in the local currency of the share class.

** Launched on 17 March 2021.

*** Launched on 27 April 2021.

**** Launched on 8 June 2021.

***** Launched on 15 June 2021.

***** Launched on 11 November 2021 and closed on 21 June 2022.

***** Closed on 10 January 2022.

***** Closed on 13 January 2022.

***** Portfolio liquidated on 5 August 2022.

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

1. Organisation

Structured Investments SICAV (the “Fund”) was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 31 December 2023, the Fund is comprised of three different launched portfolios (the “Portfolios”).

The Portfolios are managed by Amundi Asset Management as Investment Manager. Goldman Sachs International (“GSI”) acts as Platform Arranger for the Portfolios.

The management of each Portfolio does not involve the Investment Manager actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. The Investment Manager will use a largely passive strategy to replicate a performance corresponding generally to the performance of a relevant Index or Strategy.

2. Investment Objective

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

3. Significant Accounting Policies

The financial statements as at 31 December 2023 have been established based upon the last available Net Asset Value (“NAV”), which was 29 December 2023.

(a) Basis of Financial Statements

The financial statements have been prepared on a going concern basis for all Portfolios. The Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The financial statements of the individual Portfolios are presented in their base currency while the combined totals of all the Portfolios are presented in Euro. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income is recorded on the ex-dividend date and interest income is recorded on the basis of interest accrued. Income, unrealised and realised gains and losses of the Portfolio are allocated to each share class based on their relative net assets at each valuation date.

Operating expenses are recognised on an accrual basis.

Interest income earned on Government Bonds is reflected in “Interest income from Investments” in the Statement of Operations, when earned.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of “Net change in unrealised gain/(loss) on investment securities” and “Net realised gain/(loss) on investment securities”. Depository based transaction costs are included in “Depository fees” in the Statement of Operations.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

3. Significant Accounting Policies (continued)

(d) Financial Investment in Securities and Valuation

(i) Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become party to the contractual provisions of the instrument. Purchases and sales of financial assets and financial liabilities are recognised using trade date. From trade date, any gains and losses arising from changes in the value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

(ii) Market Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii 1) Debt Securities

Debt securities, comprising Government Bonds, are valued by using a third party pricing service.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped and upon confirmation from relevant parties, the amount receivable may be written off.

(ii 2) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell ("reverse repurchase agreements") are transactions whereby the Portfolio acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Portfolio to resell the security at an agreed upon price and time. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest as the best estimate of market value. Securities held as collateral for tri-party reverse repurchase agreements are maintained for the Portfolio in the Portfolio's account by the tri-party agent until maturity of the reverse repurchase agreement. Securities held as collateral for tri-party reverse repurchase agreements are maintained for the Portfolio in the Portfolio's account by the tri-party agent until maturity of the reverse repurchase agreement. During the life of a reverse repurchase agreement, a Portfolio acting as an acquirer, cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired unless the Portfolio has other means of coverage. The collateral is marked to market daily to ensure that the market value of the assets remains sufficient to protect the Portfolio in the event of default by the seller.

All collateral received is held in segregated accounts at the tri-party agent, The Bank of New York Mellon.

Refer to note 4 for the table showing the amounts received and pledged as collateral for reverse repurchase agreements.

(ii 3) Equity Securities

Equity securities, listed or dealt in on a stock exchange or on a regulated market shall be valued based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. The value of equity securities held in a Portfolio which are not listed or dealt on a stock exchange or on a regulated market or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by, or under the direction of, the Board of Directors.

(ii 4) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over-the-counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

3. Significant Accounting Policies (continued)

(d) Financial Investment in Securities and Valuation (continued)

(ii) Market Value Measurement Principles (continued)

(ii 4) Derivatives (continued)

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Assets and Liabilities. Gains and losses resulting from the change in the fair value are reflected on the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii 4) (a) Swap Contracts

Swaps, comprising Total Return Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying pay and receive legs of the swap. Any payments to or received from the swap counterparty are disclosed in the Statement of Operations. Any payables or receivables from the swap counterparty are disclosed in the Statement of Assets and Liabilities. Any Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is denominated in Fund currency and is paid from the depositary account to the counterparty broker.

For the year ended 31 December 2023, all collateral in relation to total return swaps was received/(pledged) in the form of cash.

To gain exposure to the Strategies mentioned in the Prospectus, the Portfolios have each entered into swap agreements with GSI as counterparty, linking the value of the shares of the Portfolios to the total or excess return performance of the respective Strategies. The Strategies are algorithmic strategies, for which GSI acts as strategy sponsor and strategy calculation agent.

(ii 4) (b) Forward Foreign Exchange Contracts

In a forward foreign exchange contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. Purchases and sales of forward foreign exchange contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty).

The value of forward foreign exchange contracts is based on the price at which a new forward foreign exchange contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

(e) Cash

Cash is valued at cost, which approximates fair value.

(f) Due from Brokers and due to Brokers

Due from brokers and due to brokers consists primarily of cash collateral receivable/payable from the counterparty. Due from brokers and due to brokers are valued at cost, which approximates fair value.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate in effect at the year-end date.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

3. Significant Accounting Policies (continued)

(g) Foreign Currency Translation (continued)

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) on the Statement of Operations.

The reference currency of the Fund is Euro. The exchange rate used to convert assets and liabilities at 29 December 2023, was as follows:

	29 December 2023
1 EUR =	1.1046 USD

The following average exchange rate was used to calculate the Total Combined in the Statement of Operation and Statement of Changes in Shareholders' Equity:

	29 December 2023
1 EUR =	1.0812 USD

(h) Expenses

Unless provided otherwise in the relevant supplement to the Prospectus, expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund may be allocated to the relevant Portfolios or Share Classes based on their respective net assets or depending upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are charged to that Portfolio or Share Class unless provided otherwise in the relevant supplement to the Prospectus.

(i) Alternative Net Asset Value Calculation Method ("Swing Pricing")

On any Valuation Day as per the Prospectus the Board of Directors of the Fund may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, it is determined for a particular Portfolio to apply swing pricing, the Portfolio's NAV may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will generally not exceed 2% of the NAV of the Portfolio, unless otherwise stated in the relevant Supplement. The swing factor applied to individual Portfolios will be reviewed by the Investment Manager on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 31 December 2022.

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio, Cross Asset Trend Portfolio and Global Enhanced Equity Income Portfolio applied swing pricing as at 31 December 2023.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts pledged/received as collateral for reverse repurchase agreements as at 31 December 2023:

For the year ended 31 December 2023							
Portfolio	Counterparty	Notional (portfolio currency)	% of Shareholders' Equity	Collateral			
				Where held	Type	Total Market Value of collateral received (portfolio currency)	% of Notional
Cross Asset Trend Portfolio	Goldman Sachs International*	175,250,000	97.57%	The Bank of New York Mellon - Depository	Bonds	182,148,417	103.94%

* Goldman Sachs International is a related party.

As at 31 December 2023, securities received as collateral under reverse repurchase agreements are composed of bonds issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development ("OECD") or by their local public authorities or by supranational institutions and undertakings with European Union ("EU"), regional or world-wide scope being assigned a rating of Aa3 or its equivalent.

The currency of the collateral pledged/received is denominated in the currency of the Portfolio

The table below shows the maturity tenor of the collateral received as at 31 December 2023:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Above one year	USD	182,148,417
Total		USD	182,148,417

5. Taxation

Taxation - Luxembourg

The Fund is generally not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax. However, the Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter.

This rate is however 0.01% per annum for each of the following:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

5. Taxation (continued)

Taxation - General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisors regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

6. Significant Agreements

Management Company

The Fund has appointed Amundi Luxembourg S.A to serve as its Management Company (the "Management Company") in accordance with the Luxembourg law of 17 December 2010 (the "2010 Law"). The Management Company received a Management Company fee per Portfolio of 0.03% per annum. The Management Company fee accrues on each valuation day and is generally paid monthly in arrears.

Investment Manager

The Management Company, with the consent of the Board of Directors of the Fund, has delegated the investment management of the Portfolios listed below to Amundi Asset Management (the "Investment Manager"), to implement the investment objective and policy of each Portfolio

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

6. Significant Agreements (continued)

Investment Manager (continued)

The Investment Manager receives a maximum fee payable per annum of each Portfolio as follows:

Portfolio Share Class	Investment Manager Fee (in % of Net Assets)
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.00%
"A (CHF Hedged)" Share Class	1.00%
"A (EUR Hedged)" Share Class	1.00%
"A (GBP Hedged)" Share Class	1.00%
"C" Share Class	0.30%
"C (CHF Hedged)" Share Class	0.30%
"C (EUR Hedged)" Share Class	0.30%
"C (GBP Hedged)" Share Class	0.30%
"C (GBP Un-hedged)" Share Class	0.30%
"I" Share Class	1.00%
"R" Share Class	0.15%
"R (EUR Hedged)" Share Class	0.15%
"R (GBP Hedged)" Share Class	0.15%
"R (GBP Un-hedged)" Share Class	0.15%
"R2" Share Class	0.30%
"R2 (EUR Hedged)" Share Class	0.30%
"R2 (GBP Un-hedged)" Share Class	0.30%
"R3 (GBP Un-hedged)" Share Class	0.30%
"X" Share Class	0.25%
"Y" Share Class	0.20%
"Z" Share Class	0.15%
"Z (CHF Hedged)" Share Class	0.15%
"Z (EUR Hedged)" Share Class	0.15%
"Z (GBP Hedged)" Share Class	0.15%
Cross Asset Trend Portfolio	
"E" Share Class	0.00%
"E (EUR Hedged)" Share Class	0.00%
"E (GBP Hedged)" Share Class	0.00%
"E (JPY Hedged)" Share Class*	0.00%
Global Enhanced Equity Income Portfolio	
"E" Share Class	0.10%
"E (EUR Un-hedged)" Share Class*	0.10%
"E (GBP Un-hedged)" Share Class	0.10%
"E (JPY Un-hedged)" Share Class*	0.10%

* Refer to Appendix VI.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

6. Significant Agreements (continued)

Directors' Remuneration

Mr. Jean de Courrèges and Ms. Susanne van Dootingh are Independent Directors. They have had no executive function with the Investment Manager, the Management Company, GSI or its affiliated companies. Mr. Claude Kremer serves as Non-Executive Director on the Board of the Fund and Amundi Luxembourg S.A. (the Management Company of the Fund). He also serves as a Partner in Arendt and Medernach S.A. (the Legal Advisor of the Fund). The Fund pays each independent Director and Non-Executive Director an annual fee for their services as Director of the Fund.

Ms. Laura Elliott is a Director of the Fund, employed by Goldman Sachs and receives no compensation from the Fund.

Mr. Tak Cheung was appointed as a Director on 10 February 2023. He is employed by Goldman Sachs and receives no compensation from the Fund.

The total directors remuneration borne by the Fund for the year ended 31 December 2023 is Euro 106,890.

Fund Administration

The Management Company has appointed The Bank of New York Mellon SA/NV Luxembourg branch as Fund Administrator for the Fund. The Fund Administrator fee is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the NAV of each portfolio.

Platform Arranger

The Umbrella Fund has appointed Goldman Sachs International to serve as Platform Arranger of the Umbrella Fund (the "Platform Arranger") pursuant to the Platform Arranger Agreement. The purpose of the Platform Arranger Agreement is to govern (i) the facilitation of payment of fees and expenses; (ii) the negotiation of the Trading Agreements entered into with the Approved Counterparties and the procedure for the designation of additional Approved Counterparties (if any); (iii) the provision of services by the Platform Arranger in its role as reporting agent for the Umbrella Fund; and (iv) cooperation in respect of the management and the administration of the Umbrella Fund in general. The platform arranger receives remuneration from the management company.

Registrar and Transfer Agency

The Management Company has appointed CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.) (the "Registrar and Transfer Agent") as Transfer Agent and Registrar for the Fund. The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.

The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

Depositary

The Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch (the "Depositary") as Depositary. The depositary fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the NAV of the Portfolio.

Such fee is payable on a monthly basis to the Depositary. The Depositary is paid 0.02% per annum of each Portfolio's average NAV per year.

Domiciliary and Corporate Agent

The Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch as the Fund's Domiciliary and Corporate Agent. The Domiciliary and Corporate Agent is entitled to receive a fee of EUR 5,000 per Portfolio per annum. These fees form part of the "Fund Administration and domiciliary fees" expenses as disclosed in the Statement of Operations.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

6. Significant Agreements (continued)

Hedging Agent

The Management Company has appointed The Bank of New York Mellon as the Hedging Agent (the “Hedging Agent”).

The Hedging Agent is entitled to receive a Hedging Agent fee of a maximum of 0.015% per annum per hedged class of Shares with an annual minimum fee of USD 5,000 per Portfolio and USD 5,000 per hedged class of Shares. This fee will be payable by the Portfolio to the Hedging Agent on a semi-annual basis. These fees form part of the “Fund Administration and domiciliary fees” expenses as documented in the Statement of Operations.

Fees waived / Reimbursed by Platform Arranger

To the extent that the actual Management Company, Depositary, Registrar and Transfer Agency, Fund Administration fees and other operating expenses for each Portfolio exceed the cap level foreseen in the relevant Supplement to the Prospectus during the financial year, those amounts are disclosed under the caption “Fee waived/reimbursed by the Platform Arranger” in the Statement of Operations.

For information of the fees applicable for a specific period, please refer to the Prospectus and its relevant addenda.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

7. Share Capital

Shares of the Portfolios may be purchased through Registrar and Transfer Agent and any sub-distributor daily, at the NAV per share of the relevant class of shares of the Portfolio on such date, plus any applicable sales charge. The maximum sales charge and the minimum initial investment per class are detailed in the Fund's Prospectus.

The following table summarises the activity in the Portfolio's shares for the period ended 31 December 2023:

Portfolio Share Class	Balance at 1-Jan-2023	Subscriptions	Redemptions	Balance at 31-Dec-2023
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	4,861,175	673,411	2,029,894	3,504,692
"A (CHF Hedged)" Share Class	773,698	67,636	126,608	714,726
"A (EUR Hedged)" Share Class	5,050,548	1,306,155	3,702,408	2,654,295
"A (GBP Hedged)" Share Class	165,235	180	95,711	69,704
"C" Share Class	15,796,575	6,521,991	6,374,772	15,943,794
"C (CHF Hedged)" Share Class	3,693,275	472,388	1,656,310	2,509,353
"C (EUR Hedged)" Share Class	6,258,649	735,791	2,487,895	4,506,545
"C (GBP Hedged)" Share Class	23,775	23,058	36,158	10,675
"C (GBP Un-hedged)" Share Class	611,614	2,102,543	487,663	2,226,494
"I" Share Class	127,156	–	32,047	95,109
"R" Share Class	5,319,248	329,097	5,358,489	289,856
"R (EUR Hedged)" Share Class	2,459	–	–	2,459
"R (GBP Hedged)" Share Class	463,800	8,208	80,243	391,765
"R (GBP Un-hedged)" Share Class	40,765,797	2,180,941	41,511,409	1,435,329
"R2" Share Class	570,155	437,048	382,267	624,936
"R2 (EUR Hedged)" Share Class	28,493	1,285,187	813,524	500,156
"R2 (GBP Un-hedged)" Share Class	2,439	6,409	850	7,998
"R3 (GBP Un-hedged)" Share Class	20,392,278	3,032,699	5,509,352	17,915,625
"X" Share Class	7,803,391	1,469,916	3,510,536	5,762,771
"Y" Share Class	23,251,391	1,402,234	17,177,815	7,475,810
"Z" Share Class	26,351,479	1,865,893	20,109,677	8,107,695
"Z (CHF Hedged)" Share Class	2,020,298	1,171,090	1,601,017	1,590,371
"Z (EUR Hedged)" Share Class	7,210,782	1,662,305	5,791,571	3,081,516
"Z (GBP Hedged)" Share Class	10	–	–	10
Total	171,543,720	26,754,180	118,876,216	79,421,684
Cross Asset Trend Portfolio				
"E" Share Class	21,422,273	659,597	11,478,714	10,603,156
"E (EUR Hedged)" Share Class	971,569	1,047,182	188,637	1,830,114
"E (GBP Hedged)" Share Class	7,749,113	1,323,892	6,805,953	2,267,052
"E (JPY Hedged)" Share Class*	1,045,329	16,030	1,061,359	–
Total	31,188,284	3,046,701	19,534,663	14,700,322
Global Enhanced Equity Income Portfolio				
"E" Share Class	17,072,896	3,465,012	4,484,552	16,053,356
"E (EUR Un-hedged)" Share Class*	–	46,693	–	46,693
"E (GBP Un-hedged)" Share Class	1,686,459	424,093	926,310	1,184,242
"E (JPY Un-hedged)" Share Class*	382,637	4,387	387,024	–
Total	19,141,992	3,940,185	5,797,886	17,284,291

* Refer to Appendix VI.

8. Distributions

The "E" Share Class, "E (GBP Un-hedged)", "E (JPY Un-hedged)" and "E (EUR Un-hedged)" Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 9,341,119, USD 1,104,507, USD 129,754 and USD 2,989 during the year.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

9. Financial Investments and Associated Risks

The Portfolios' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Portfolios' investment portfolios are comprised of debt and derivative investments at the year end. The Board has appointed the Management Company to manage the Investment Risks of the Portfolios. The significant types of financial risks which the Portfolios are exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to the information provided in these financial statements.

Asset allocation is determined by the Portfolios' Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in the Prospectus. Achievement of the investment objectives involves taking risks. Divergence from the benchmark and/or the target asset allocation and the composition of the Portfolio is monitored by the Portfolios' Investment Manager.

The risk management policies employed by the Management Company are detailed below:

(a) Market Risk

The potential for changes in the market value of the Portfolio's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposure to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

(i) Currency Risk

The Portfolios may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, a Portfolio may be exposed to the risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of a Portfolio's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Portfolios may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. The Portfolios may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. As the Portfolios' financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

9. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Portfolios will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of Principal Trading Broker terms or covenants. This situation may arise due to circumstances outside of a Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Portfolios' financial investments include investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Portfolios may not be able to liquidate quickly some of these investments at an amount close to fair value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Portfolios provide for the subscription and redemption of Shares and it is therefore exposed to the liquidity risk associated with Shareholder redemptions in accordance with the terms in the Prospectus. The Portfolios are managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of Shares in the Portfolios could require the Portfolios to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolios' underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the Shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Portfolios' remaining assets if more liquid assets have been sold to meet redemptions.

(c) Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Manager has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuers or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit worthiness of the issuer and general market liquidity.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. While such netting rights do not result in an offset of reported assets and liabilities, they do provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary. These risks include without limitation:

1. The loss of all cash held with the Depositary which is not being treated as client money both at the level of the Custodian and any sub-custodians ("client money").

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

9. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

2. The loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency.
4. Losses of some or all assets due to the incorrect operation of accounts by the Depositary.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

(d) Additional Risks

(i) Concentration Risk

The Portfolios may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Platform Arranger on behalf of the Portfolios (refer to Note 6), as Global Distributor for the Portfolios, and it will also act as the counterparty to derivative transactions with the Portfolios and as the calculation agent in respect of those derivative transactions. GSI will make a profit from the price of the derivative instruments.

The ability of the Portfolios to meet its obligations to investors will depend on the receipt by them of payments owed to the Portfolios by GSI under the swap agreements. As a result, the Portfolios will be exposed to the creditworthiness of GSI. Although swap agreements are collateralised, the value of such collateral may decline in between collateral rebalancing dates.

The table below shows amounts (pledged)/received as collateral for swap contracts as at 31 December 2023:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	(2,560,000)
Cross Asset Trend Portfolio	Cash	USD	1,600,000
Global Enhanced Equity Income Portfolio	Cash	USD	(1,170,000)
	Total	USD	(2,130,000)

Goldman Sachs International is a related party.

Cash received as collateral is not reinvested and is held at the Depositary.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(ii) Counterparty Risk (continued)

The table below shows the maturity profile of collateral pledged/received as at 31 December 2023:

Portfolio	Maturity Profile	Currency	Market Value of Collateral (Pledged)/Received
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	(2,560,000)
Cross Asset Trend Portfolio	Open Maturity	USD	1,600,000
Global Enhanced Equity Income Portfolio	Open Maturity	USD	(1,170,000)
	Total	USD	(2,130,000)

(iii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Funds' service providers, including sub-custodians and others as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Platform Arranger. No assurance is given that these measures will be 100% effective.

As calculation agent, GSI will have the authority to make determinations that could affect the NAV of the shares in Portfolios and/or the calculation of the amount due with respect to a subscription, conversion, redemption or termination of the Portfolios.

(iv) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Portfolios which may adversely affect the Portfolios.

With respect to tax, the Portfolios may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Portfolio invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past positions. Accounting standards may also change, creating or removing an obligation for the Portfolios to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for the Portfolios in the future and these additional liabilities may be material.

Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interest in the Fund, which could have an adverse impact on investors at that time.

(v) Indices and Strategies Risks

For those Portfolios that are designed to replicate a particular Index or Strategy, the associated risks are disclosed in detail in the Prospectus.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

10. Statement of Changes in Portfolio

A Statement of Changes in Portfolio is available, free of charge, upon request from the registered office.

11. Commissions for Research and/or Executions

The Fund did not enter into any third party commission arrangements, or pay commissions for research and/or execution for the year ended 31 December 2023.

12. Prospectus

The latest Prospectus for the Fund dated 31 August 2023 is available, upon request, from the Fund's Administrator.

13. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 31 December 2023. The resulting loss of EUR 64,663,370 represents the movement in exchange rates between 31 December 2022 and 31 December 2023. This is a notional gain, which has no impact on the NAV of the individual Portfolios.

14. Related Party Transactions

For all of the Portfolios, GSI may be selected as the Approved Counterparty to OTC derivative transactions (including Swap Agreements), Indices and/or Strategies, as applicable and Reverse Repurchase Agreements and act as the Calculation Agent in respect of those OTC derivative transactions.

Some of the OTC derivative instruments used by the Portfolios are highly specialized and there may be no counterparty other than GSI which provides such an OTC derivative instrument. The investment objectives of some Portfolios may relate to or be based on Indices or Strategies sponsored, maintained or administered by Goldman Sachs International, as more fully described in the Prospectus. Where this is the case, it may be difficult to select Approved Counterparties other than GSI to enter into OTC derivative contracts, or to do so on terms that are competitive with terms offered by GSI.

GSI may have multiple roles in connection with a Portfolio and/or Indices or Strategies referenced by a Portfolio and/or their underlying components, as further described in the Prospectus. In particular, in connection with a Portfolio, GSI may act as Platform Arranger, Global Distributor, Swap Counterparty, Reverse Repurchase Counterparty, calculation agent for OTC derivative transactions, Index or Strategy sponsor and/or Index or Strategy calculation agent.

Although GSI will perform its obligations in a commercially reasonable manner, investors should be aware that GSI may face conflicts between these roles and its own interests. However, GSI operates arrangements in order to mitigate such conflicts of interests and/or to facilitate that they do not affect the interests of the Fund: these roles are functionally separate; they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information.

During the year under review, certain purchases and sales of swaps and reverse repurchase agreements held by the Fund were carried out with GSI as a counterparty. See the Schedule of Investments for those Portfolios which held swap agreements or reverse repurchase agreements with GSI as counterparty at year end.

15. Transaction Cost

The Portfolio's did not incur any transaction costs for the year ended 31 December 2023.

16. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. As at 31 December 2023 there was no cross sub-fund investment within the Fund.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

17. Contingent Liabilities

There are no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

18. Total Expense Ratio

The table below show the Annualised Total Expense Ratio's for the Portfolios for the year ended 31 December 2023:

Portfolio Share Class	Annualised Total Expense Ratio*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.15%
"A (CHF Hedged)" Share Class	1.15%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"C" Share Class	0.45%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"C (GBP Hedged)" Share Class	0.45%
"C (GBP Un-hedged)" Share Class	0.45%
"I" Share Class	1.15%
"R" Share Class	0.25%
"R (EUR Hedged)" Share Class	0.25%
"R (GBP Hedged)" Share Class	0.25%
"R (GBP Un-hedged)" Share Class	0.25%
"R2" Share Class	0.45%
"R2 (EUR Hedged)" Share Class	0.45%
"R2 (GBP Un-hedged)" Share Class	0.45%
"R3 (GBP Un-hedged)" Share Class	0.30%
"X" Share Class	0.40%
"Y" Share Class	0.35%
"Z" Share Class	0.30%
"Z (CHF Hedged)" Share Class	0.30%
"Z (EUR Hedged)" Share Class	0.30%
"Z (GBP Hedged)" Share Class	0.14%
Cross Asset Trend Portfolio	
"E" Share Class	0.25%
"E (EUR Hedged)" Share Class	0.27%
"E (GBP Hedged)" Share Class	0.25%
Global Enhanced Equity Income Portfolio	
"E" Share Class	0.25%
"E (EUR Un-hedged)" Share Class**	0.25%
"E (GBP Un-hedged)" Share Class	0.25%

* The Annualised Total Expense Ratio is disclosed after the Fee Cap.

** Refer to Appendix VI.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2023

19. Significant Events During the Year

There are no significant events during the year.

20. Subsequent Events

There are no subsequent events after the reporting date.

21. Approval of the Financial Statements

The Board of Directors approved the annual financial statements on 8 April 2024.

**Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2023**

**Transferable Securities Admitted to an Official Exchange Listing
or Dealt in on Another Regulated Market**

Government Bonds: 98.09%

Holdings		Market Value	% of
United States	Security	USD	Shareholders' Equity
USD 66,000,000	United States Treasury Bill (Zero Coupon) 04 January 2024	65,980,877	6.27
USD 85,000,000	United States Treasury Bill (Zero Coupon) 09 January 2024	84,913,474	8.07
USD 75,000,000	United States Treasury Bill (Zero Coupon) 11 January 2024	74,902,117	7.12
USD 33,750,000	United States Treasury Bill (Zero Coupon) 23 January 2024	33,646,534	3.20
USD 36,000,000	United States Treasury Bill (Zero Coupon) 25 January 2024	35,878,439	3.41
USD 51,000,000	United States Treasury Bill (Zero Coupon) 30 January 2024	50,790,546	4.83
USD 40,000,000	United States Treasury Bill (Zero Coupon) 01 February 2024	39,824,488	3.79
USD 65,000,000	United States Treasury Bill (Zero Coupon) 06 February 2024	64,666,310	6.15
USD 50,000,000	United States Treasury Bill (Zero Coupon) 08 February 2024	49,729,675	4.73
USD 50,000,000	United States Treasury Bill (Zero Coupon) 13 February 2024	49,690,810	4.72
USD 62,580,000	United States Treasury Bill (Zero Coupon) 22 February 2024	62,112,305	5.91
USD 50,000,000	United States Treasury Bill (Zero Coupon) 27 February 2024	49,590,073	4.72
USD 70,000,000	United States Treasury Bill (Zero Coupon) 29 February 2024	69,407,859	6.60
USD 14,000,000	United States Treasury Bill (Zero Coupon) 07 March 2024	13,868,795	1.32
USD 60,000,000	United States Treasury Bill (Zero Coupon) 21 March 2024	59,317,893	5.64
USD 56,000,000	United States Treasury Bill (Zero Coupon) 26 March 2024	55,316,534	5.26
USD 72,500,000	United States Treasury Bill (Zero Coupon) 02 April 2024	71,548,746	6.80
USD 35,000,000	United States Treasury Bill (Zero Coupon) 11 April 2024	34,497,295	3.28
USD 67,000,000	United States Treasury Bill (Zero Coupon) 18 April 2024	65,964,341	6.27
Total Government Bonds		1,031,647,111	98.09

**Total Transferable Securities Admitted to an Official Exchange Listing
or Dealt in on Another Regulated Market**

1,031,647,111 98.09

Swap Contracts: (1.31)%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
	USD T-Bill					
	Auction High					
	Rate 3	Modified Strategy D266 on the				
	Months+	Bloomberg Commodity Index				
1,074,199,175	0.45%	Total Return	USD	03 January 2024	(13,781,553)	(1.31)
Unrealised loss on swap contracts					(13,781,553)	(1.31)

Forward Foreign Exchange Contracts: 0.48%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	53,662,953	USD	(61,480,898)	09 January 2024	2,355,554	0.22
EUR	123,251,259	USD	(133,166,707)	09 January 2024	3,045,696	0.29
GBP	4,407,593	USD	(5,551,492)	09 January 2024	67,680	0.01
USD	566,460	EUR	(511,233)	09 January 2024	1,465	0.00
Unrealised gain on forward foreign exchange					5,470,395	0.52
CHF	685,111	USD	(816,513)	09 January 2024	(1,518)	(0.00)
EUR	1,642,340	USD	(1,818,877)	09 January 2024	(3,827)	(0.00)
GBP	53,209	USD	(68,070)	09 January 2024	(236)	(0.00)
USD	4,256,848	CHF	(3,711,244)	09 January 2024	(157,978)	(0.02)
USD	15,004,306	EUR	(13,849,259)	09 January 2024	(301,348)	(0.02)

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2023**

Forward Foreign Exchange Contracts: 0.48% (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
USD	360,786	GBP	(286,385)	09 January 2024	(4,321)	(0.00)
Unrealised loss on forward foreign exchange					(469,228)	(0.04)
Other assets and liabilities					28,827,064	2.74
Shareholders' Equity					1,051,693,789	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,024,418,362)	1,031,647,111	98.09
Unrealised gain on forward foreign exchange contracts held for hedging purposes	5,470,395	0.52
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(469,228)	(0.04)
Unrealised gain on swap contracts	—	—
Unrealised loss on swap contracts	(13,781,553)	(1.31)
Other Assets and Liabilities	28,827,064	2.74
Shareholders' Equity	1,051,693,789	100.00

The counterparty for swap contracts is Goldman Sachs International¹, the country of establishment of which is the United Kingdom.

The counterparty for the forward foreign exchange contracts is The Bank of New York Mellon.

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 31 December 2023

Reverse Repurchase Agreements: 97.57%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
5.15%	28 December 2023	USD	Open Maturity	175,250,000	97.57
Total Reverse Repurchase Agreements				175,250,000	97.57
Total Investments				175,250,000	97.57

Swap Contracts: (1.18)%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
		Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy				
181,421,438	0.00%		USD	16 January 2024	(2,110,718)	(1.18)
Unrealised loss on swap contracts					(2,110,718)	(1.18)

Forward Foreign Exchange Contracts: 0.52%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	20,694,124	USD	(22,353,960)	09 January 2024	516,365	0.29
GBP	26,908,784	USD	(33,880,545)	09 January 2024	425,038	0.24
USD	268,468	EUR	(242,706)	09 January 2024	239	0.00
USD	121,631	GBP	(95,264)	09 January 2024	181	0.00
Unrealised gain on forward foreign exchange					941,823	0.53
GBP	21,730	USD	(27,763)	09 January 2024	(60)	(0.00)
USD	1,378,370	EUR	(1,255,382)	09 January 2024	(9,029)	(0.01)
USD	1,220,638	GBP	(961,990)	09 January 2024	(5,788)	(0.00)
Unrealised loss on forward foreign exchange					(14,877)	(0.01)
Other assets and liabilities					5,556,389	3.09
Shareholders' Equity					179,622,617	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Reverse Repurchase Agreements (cost USD 175,250,000)	175,250,000	97.57
Unrealised gain on forward foreign exchange contracts held for hedging purposes	941,823	0.53
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(14,877)	(0.01)
Unrealised gain on swap contracts	–	–
Unrealised loss on swap contracts	(2,110,718)	(1.18)
Other Assets and Liabilities	5,556,389	3.09
Shareholders' Equity	179,622,617	100.00

The counterparty for reverse repurchase agreements is Goldman Sachs International^{1,2}, the country establishment of which is the United Kingdom.

The counterparty for swap contracts is Goldman Sachs International¹, the country of establishment of which is the United Kingdom.

The counterparty for the forward foreign exchange contracts is The Bank of New York Mellon.

¹ A related party to Structured Investments SICAV.

² The tri-party collateral agent is The Bank of New York Mellon.

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

Structured Investments SICAV – Global Enhanced Equity Income Portfolio
Schedule of Investments
As at 31 December 2023

Transferable Securities Admitted to an Official Exchange Listing
or Dealt in on Another Regulated Market

Common Stock: 95.56%

Holdings			Market Value	Shareholders'
United States	Security		USD	Equity
USD 77,639	Advanced Micro Devices Inc		11,444,765	6.02
USD 106,458	Amazon.com Inc		16,175,228	8.50
USD 11,882	ANSYS Inc		4,311,740	2.27
USD 42,615	Berkshire Hathaway Inc		15,199,066	7.99
USD 31,299	Boeing Co/The		8,158,397	4.29
USD 2,312	Booking Holdings Inc		8,201,173	4.31
USD 145,854	Boston Scientific Corp		8,431,820	4.43
USD 126,308	Caesars Entertainment Inc		5,921,319	3.11
USD 325	Chipotle Mexican Grill Inc		743,262	0.39
USD 27,417	Cigna Group/The		8,210,021	4.31
USD 52,624	Cincinnati Financial Corp		5,444,479	2.86
USD 15,262	Cooper Cos Inc/The		5,775,751	3.04
USD 16,023	Global Payments Inc		2,034,921	1.07
USD 82,392	Incyte Corp		5,173,394	2.72
USD 24,084	Intuitive Surgical Inc		8,124,978	4.27
USD 67,941	Kimberly-Clark Corp		8,255,511	4.34
USD 2,187	Live Nation Entertainment Inc		204,703	0.11
USD 27,306	Meta Platforms Inc		9,665,232	5.08
USD 18,532	Mohawk Industries Inc		1,918,062	1.01
USD 140,099	Monster Beverage Corp		8,071,103	4.24
USD 1	MSCI Inc		566	0.00
USD 128,343	PayPal Holdings Inc		7,881,544	4.14
USD 46,653	PTC Inc		8,162,409	4.29
USD 18,479	Teledyne Technologies Inc		8,246,993	4.33
USD 16,861	Ulta Beauty Inc		8,261,721	4.34
USD 189,056	United Airlines Holdings Inc		7,800,451	4.10

Total Common Stock **181,818,609** **95.56**

Total Transferable Securities Admitted to an Official Exchange Listing
or Dealt in on Another Regulated Market

181,818,609 **95.56**

Swap Contracts: 0.56%

Net Local					Unrealised	% of
Notional	Pay	Receive	Currency	Next Reset	Gain	Shareholders'
Amount				Date	USD	Equity
Total Return Swap						
190,185,700	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 January 2024	443,989	0.23
		Global Enhanced Equity Income Portfolio				
191,414,452	Basket	Basket+0.33%	USD	30 January 2024	618,357	0.33
Unrealised gain on swap contracts					1,062,346	0.56
Other assets and liabilities					7,380,282	3.88
Shareholders' Equity					190,261,237	100.00

Structured Investments SICAV – Global Enhanced Equity Income Portfolio
Schedule of Investments
For the Year Ended 31 December 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 160,935,319)	181,818,609	95.56
Unrealised gain on forward foreign exchange contracts held for hedging purposes	–	–
Unrealised loss on forward foreign exchange contracts held for hedging purposes	–	–
Unrealised gain on swap contracts	1,062,346	0.56
Unrealised loss on swap contracts	–	–
Other Assets and Liabilities	7,380,282	3.88
Shareholders' Equity	190,261,237	100.00

Allocation of Portfolio as at 31 December 2023	% of Shareholders' Equity
Common Stocks	
Consumer, Non-cyclical	32.56
Communications	17.89
Technology	12.58
Consumer, Cyclical	12.05
Financial	10.85
Industrial	9.63
Total Common Stocks	95.56

The counterparty for swap contracts is Goldman Sachs International¹, the country of establishment of which is the United Kingdom.

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the Year Ended 31 December 2023

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) V directive requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

1. The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
3. Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR Reference Portfolio/Benchmark, the regulatory VaR limit usage and the level of leverage reached.

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the Year Ended 31 December 2023

VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory VaR Limit Utilisation			
		Maximum Limit	Lowest	Highest	Average
Cross Asset Trend Portfolio	Absolute	20%	3.48%	11.73%	5.39%
Global Enhanced Equity Income Portfolio	Absolute	20%	3.99%	14.55%	10.20%
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Absolute	20%	7.15%	19.95%	13.64%

	Model	Confidence Interval	Holding period	Observation period	Leverage Average
Cross Asset Trend Portfolio	Historical Simulation Model	99%	20 business days	One year	503.93%*
Global Enhanced Equity Income Portfolio	Historical Simulation Model	99%	20 business days	One year	286.74%*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Historical Simulation Model	99%	20 business days	One year	100.16%

* Leverage figures calculated with a look through approach.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2023

As at 31 December 2023	Currency	Launch Date	Returns (%) 31-Dec-2023	Returns (%) 31-Dec-2022	Returns (%) 31-Dec-2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	(8.78)	17.49	29.84
"A (CHF Hedged)" Share Class	CHF	27 October 2011	(12.76)	13.98	28.14
"A (EUR Hedged)" Share Class	EUR	18 May 2009	(10.96)	14.83	28.42
"A (GBP Hedged)" Share Class	GBP	5 August 2010	(9.74)	15.83	28.95
"C" Share Class	USD	14 May 2009	(7.52)	17.99	30.75
"C (CHF Hedged)" Share Class	CHF	4 March 2009	(12.15)	14.78	29.06
"C (EUR Hedged)" Share Class	EUR	15 December 2009	(10.34)	15.64	29.33
"C (GBP Hedged)" Share Class	GBP	18 December 2009	(9.12)	16.36	29.82
"C (GBP Un-hedged)" Share Class	GBP	8 June 2021	(13.26)	29.90	11.76
"I" Share Class	USD	30 April 2009	(8.78)	17.49	29.84
"R" Share Class	USD	10 June 2013	(7.96)	18.55	31.00
"R (EUR Hedged)" Share Class	EUR	22 February 2018	(10.14)	15.89	29.58
"R (GBP Hedged)" Share Class	GBP	6 February 2013	(8.92)	16.86	30.11
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	(13.40)	34.06	32.21
"R2" Share Class	USD	17 March 2021	(8.15)	18.32	19.50
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	(10.26)	15.63	29.40
"R2 (GBP Un-hedged)" Share Class*	GBP	29 March 2022	(13.15)	5.89	–
"R3 (GBP Un-hedged)" Share Class	GBP	15 June 2021	(13.14)	33.41	12.83
"X" Share Class	USD	11 June 2013	(8.10)	18.38	30.81
"Y" Share Class	USD	30 March 2012	(8.05)	18.43	30.88
"Z" Share Class	USD	30 June 2015	(8.01)	18.49	30.94
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	(12.03)	14.76	29.24
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	(10.22)	15.80	29.52
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	(8.72)	13.72	30.71

Past performance is not indicative of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional information.

* Launched on 29 March 2022.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2023

As at 31 December 2023	Currency	Launch Date	Returns (%) 31-Dec-2023	Returns (%) 31-Dec-2022	Returns (%) 31-Dec-2021
Cross Asset Trend Portfolio					
"E" Share Class	USD	10 December 2018	1.91	22.21	(1.39)
"E (CHF Hedged)" Share Class**	CHF	9 July 2020	–	–	(2.47)
"E (EUR Hedged)" Share Class***	EUR	17 May 2022	(0.48)	8.15	(2.25)
"E (GBP Hedged)" Share Class	GBP	29 November 2018	0.98	22.69	(1.75)
"E (JPY Hedged)" Share Class****	JPY	19 August 2019	–	20.84	(1.73)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio*****					
"C (EUR Hedged)" Share Class	EUR	24 July 2020	–	–	30.41
"R" Share Class*****	USD	24 January 2022	–	–	–
"S" Share Class*****	USD	31 July 2019	–	–	32.21
"Z" Share Class*****	USD	11 November 2021	–	–	(3.25)
Global Enhanced Equity Income Portfolio					
"E" Share Class	USD	25 February 2020	20.18	(18.44)	22.48
"E (EUR Un-hedged)" Share Class*****	EUR	2 August 2023	1.70	–	–
"E (GBP Un-hedged)" Share Class	GBP	27 April 2021	7.61	(9.06)	12.00
"E (JPY Un-hedged)" Share Class****	JPY	16 November 2022	–	(7.48)	–

Past performance is not indicative of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional information.

** Closed on 13 January 2022.

*** Relunched on 17 May 2022.

**** Closed on 22 November 2023.

***** Portfolio liquidated on 5 August 2022.

***** Launched on 24 January 2022.

***** Closed on 10 January 2022.

***** Closed on 21 June 2022.

***** Launched on 2 August 2023.

Structured Investments SICAV
Appendix III: Index Tracking Portfolios (unaudited)
For the Year Ended 31 December 2023

The following disclosures are required for Index-Tracking Portfolios based on European Securities and Markets Authority (“ESMA”) guidelines on exchange traded funds (“ETFs”) and other UCITS issues (ESMA/2014/937), issued 1 August 2014:

I. Realised Tracking Error:

Portfolio	Strategy	Realised Net Tracking Error¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	0.24%

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Strategy minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with minimal Tracking Error. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include: the impact of swing pricing, fees and trading costs at the Portfolio level, timing differences in the adjustment of the notional amount of the Swap Agreement due to subscriptions or redemptions and, in relation to Share classes denominated in currencies other than the Base Currency, the effectiveness of foreign exchange transactions entered into for hedging purposes.

II. Performance return for the Portfolio and Strategy over the period:

Portfolio	Fund	Strategy²
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	-7.52%	-6.53%

Past performance does not guarantee future results, which may vary.

¹ Tracking error is calculated before Swing Pricing as the 1-year volatility of the difference between the return of each Portfolio against the return of the respective Index that the Portfolio is seeking to track.

² All Strategy returns are shown with income re-invested and, in contrast to the Portfolio, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends using month end NAVs. For Share Classes where performance is shown relative to the Strategy, it is for comparative purposes only. Reference to this Strategy does not imply that the Share Classes will achieve returns, volatility or other results similar to the Strategy.

Structured Investments SICAV
Appendix IV: Management Company Annual Report Disclosures (unaudited)
For the Year Ended 31 December 2023

Remuneration Policy and Practices

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to “Amundi Ambition 2025” and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on 5 October 2023. Amundi group Remuneration Committee reviews the group remuneration policy on an annual basis. The 2023 review took place on 2 February 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

Amounts of Remuneration Awarded

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,727	1,545,780	10,283,507
Out of which				
- Identified staff	9	1,419,515	516,083	1,935,598
- All other staff	101	7,318,211	1,029,698	8,347,909

Structured Investments SICAV
Appendix IV: Management Company Annual Report Disclosures (unaudited)
For the Year Ended 31 December 2023

Amounts of Remuneration Awarded (continued)

As of 31 December 2023, Structured Investment SICAV represented around 0.63% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all Funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all Funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

Amundi Asset Management managed EUR 1,090.28 billion AuM, out of which EUR 1286 million represented by the sub-funds in the umbrella (respectively 0.12% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 43,867, out of which EUR 21,200 in fixed remuneration and EUR 22,667 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 248,835, out of which EUR 174,416 in fixed remuneration and EUR 74,419 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2023

I. Concentration Data

The table below shows the 10 largest issuers* of total collateral received by Portfolio that is outstanding as at 31 December 2023:

Portfolio	Collateral Issuer	Currency	Market value of Collateral Received as at 31 December 2023
Cross Asset Trend Portfolio	Government of Belgium	USD	1
Cross Asset Trend Portfolio	Government of France	USD	123
Cross Asset Trend Portfolio	Government of Netherlands	USD	15
Cross Asset Trend Portfolio	Government of United Kingdom	USD	182,148,278
Total		USD	182,148,417

* Where there are less than 10 collateral issuers as at 31 December 2023, all collateral issuers have been included.

The table below shows the issuer of total collateral (pledged)/received for swap contracts that is outstanding at the reporting date:

Portfolio	Collateral Issuer	Collateral Type	Currency	Market value of Collateral (Pledged)/Received as at 31 December 2023
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	(2,560,000)
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	1,600,000
Global Enhanced Equity Income Portfolio	Goldman Sachs International	Cash Collateral	USD	(1,170,000)
Total			USD	(2,130,000)

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2023

I. Concentration Data (continued)

The table below shows the counterparties with respect to outstanding transactions for Total Return Swaps as at the reporting date:

Portfolio	Counterparty	Currency	Unrealised Gain/(Loss) Total Return Swaps 31 December 2023
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	(13,781,553)
Cross Asset Trend Portfolio	Goldman Sachs International	USD	(2,110,718)
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	1,062,346
Total		USD	(14,829,925)

The table below shows the counterparties with respect to outstanding transactions for Reverse Repurchase Agreements as at the reporting date:

Portfolio	Counterparty	Currency	Fair Value as at 31 December 2023
Cross Asset Trend Portfolio	Goldman Sachs International	USD	175,250,000

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2023

II. Transaction Data

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 31 December 2023:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 31 December 2023	Swap Contracts Unrealised gain/(loss) as at 31 December 2023	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	-	(13,781,553)	(13,781,553)
	Total		-	(13,781,553)	(13,781,553)
Cross Asset Trend Portfolio	Three months to one year	USD	-	(2,110,718)	(2,110,718)
	Open Maturity		175,250,000	-	175,250,000
	Total		175,250,000	(2,110,718)	173,139,282
Global Enhanced Equity Income Portfolio	Above one year	USD	-	1,062,346	1,062,346
	Total		-	1,062,346	1,062,346

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of reverse repurchase agreements as at 31 December 2023:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market Value of Collateral Received as at 31 December 2023
Cross Asset Trend Portfolio	USD	USD	175,250,000

III. Safekeeping of Collateral

All collateral is held in segregated accounts including that related to tri-party repurchase agreements which are held in segregated accounts at The Bank of New York Mellon.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the Portfolios under an International Swaps and Derivatives Associations, Inc Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including Total Return Swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolios and are not subject to any returns sharing agreement with the Portfolio's Investment Manager or any other third parties.

Structured Investments SICAV
Appendix VI: Portfolio and Share Class Launches, Closures and Mergers (unaudited)
For the Year Ended 31 December 2023

The following table provides details of share classes launched during the year ended 31 December 2023.

Portfolio	Share class	Currency	Launch date
Global Enhanced Equity Income Portfolio	E (EUR Un-hedged) Shared Class	EUR	2 August 2023

The following table provides details of share classes closed during the period ended 31 December 2023.

Portfolio	Share Class	Currency	Closing date
Cross Asset Trend Portfolio	E (JPY Hedged) Share Class	JPY	22 November 2023
Global Enhanced Equity Income Portfolio	E (JPY Un-hedged) Share Class	JPY	22 November 2023

Structured Investments SICAV
Appendix VII: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)
For the Year Ended 31 December 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Structured Investments SICAV
Additional Information (unaudited)
For the Year Ended 31 December 2023

Shares of the Portfolios are issued on the basis of information set out in the current Prospectus of the Fund, which is available, free of charge at the Fund's registered office.

Prospective investors should review the Prospectus and the Key Investor Information Documents ("KIID") or the Key Information Document ("KID") as relevant carefully in its entirety and consult their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares (ii) any foreign exchange restrictions to which they are subject to in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them as an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of the Prospectus and each relevant supplement.

Some of the Portfolios will enter in a swap agreement with GSI which is also the counterparty to the reverse repurchase agreement. The net returns of the reverse repurchase agreement will be exchanged against the performance of the index.

Shares of the Portfolios have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any of the States of the United States. Shares of the Portfolios may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "US Person". Any re-offer or resale of Shares in the United States or to US Persons may constitute a violation of United States Law. The Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not US Persons. All Shareholders are required to notify the Fund of any change in their status as non-US Person.

Subscriptions are only valid if made on the basis of the current Prospectus and KID (or KIID where relevant) supplemented by the most recent annual financial statements and the latest semi-annual financial statements if published thereafter. This document does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful to any person to whom it is unlawful. Moreover, this document neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to the document by making an offer to enter into an investment agreement. Opinions expressed are current opinions as of the date appearing in this material only.

Despite all measures taken by the Portfolio to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Management Company

Amundi Luxembourg S.A. acts as a Management Company for other Investment Funds. A list of these may be obtained, by request, at the Registered Office of the Management Company.

The Board of the Management Company adheres to the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Management Company has been in compliance with it in all material respects throughout the financial year ended 31 December 2023. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board and necessary disclosure will be made in the annual financial statements.