

**Structured Investments SICAV**  
**Société d'Investissement à Capital Variable**  
**Semi – Annual Unaudited Financial Statements**  
**For the Period Ended 30 June 2023**

R.C.S Luxembourg: B124.187

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## Structured Investments SICAV Directors and Other Information

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### 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)<sup>1</sup>  
Jean de Courrèges (LU)<sup>2</sup>  
Laura Elliott (UK)<sup>3</sup>  
Susanne van Dootingh (BE)<sup>2</sup>  
Tak Cheung (UK)<sup>3, 4</sup>

#### Hedging Agent

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

#### Legal Advisor

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

#### Management Company

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

#### Auditor

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

#### Registrar and Transfer Agent

CACEIS Investor Services Bank S.A.<sup>7</sup>  
14, Porte de France  
L-4360 Esch-sur-Alzette  
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

#### Investment Manager

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

#### Swiss Representative

First Independent Fund  
Services Ltd<sup>5</sup>  
Klausstrasse 33,  
CH-8008 Zurich.

#### Depository, 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

#### Platform Arranger, Global Distributor and Shareholder Services Agent

Goldman Sachs International<sup>6</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### Paying Agent:

Goldman Sachs Bank Ltd<sup>6</sup>  
Claridenstrasse 25,  
CH-8002 Zurich.

<sup>1</sup>. 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).

<sup>2</sup>. Independent Directors.

<sup>3</sup>. Director of the Fund employed by Goldman Sachs.

<sup>4</sup>. Appointed as a member of the Board of Directors on 10 February 2023.

<sup>5</sup>. 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.

<sup>6</sup>. Related party to Structured Investments SICAV.

<sup>7</sup>. 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.

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# Structured Investments SICAV

## Investment Manager's Report

### For the Period Ended 30 June 2023

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#### Dear Shareholders:

Enclosed is the report for the period ended 30 June 2023.

#### A. Market Review<sup>1</sup>

##### 1st Quarter

In Q1, the global economy slowed, but with significant divergence across major regions. In the United States and, above all, in the eurozone, the fall in strength was more moderate than expected. However, in March, an increase in financial tensions opened a new chapter of uncertainty. China, for its part, remained on an upward trajectory following its post-COVID reopening, helping to limit the deceleration of other emerging economies. Inflation, although falling, remained very high in most countries, leading central banks to continue to raise their key rates. The fixed income markets experienced high volatility, while the equity markets posted positive performances, particularly thanks to a good January.

##### 2nd Quarter

Much of the global economy remained in a stagflationary position in Q2 (low growth and very high inflation). The significant fall in inflation seen in most countries has only slightly spread to the underlying indices (excluding energy and food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. On the markets, equities rose while bonds were volatile, albeit to varying degrees depending on regions and maturities.

#### United States

##### 1st Quarter

Overall, economic data showed a less severe slowdown than expected at the end of 2022. Thus, business surveys were mixed: the ISM manufacturing index moved into negative territory, but, after a brief plunge at the turn of the year, the ISM Services index rebounded sharply and then fell back close to neutral in March. Most importantly, the labour market remained very strong: job creations surprised on the upside in January and, to a lesser extent, in February. After reaching a multi-decade low in January at 3.4%, the unemployment rate rose to 3.6% in February, but this was mainly due to many people returning to the labour force. Inflation continued to fall, albeit at a very moderate pace: the general index rose 6.0% over 12 months in February (after 6.4% in January), while the underlying index was up 5.5% (after 5.6%). Most importantly, at the end of the quarter, recession fears increased again due to the collapse of SVB and two smaller banks, which raised concerns about financial stability and lending conditions to the real economy. The Federal Reserve, faced with the triple challenge of high inflation, falling growth and rising financial tensions, continued its monetary tightening, albeit at a slower pace than before. It raised the Fed Funds rate by 25bp in February, then again in March, bringing the range to 4.75-5.00%.

##### 2nd Quarter

As a result of the Federal Reserve's rapid rate hike, the US economy decelerated in Q2, but more gradually than was expected at the end of Q1. In particular, the consequences of the collapse of a number of regional banks in March remained limited and fears of a financial crisis eased. Economic indicators (weaker in industry than in services) declined but did not point to an imminent recession. While the unemployment rate rose in May (3.7%, the highest since October 2022), the labour market continued to create more jobs than expected. With regard to inflation, the general index continued to slow (4.0% over 12 months in May after 5.0% in March and a peak at 9.1% in June 2022), mainly due to the effect of energy prices, but this trend was less pronounced in core inflation (5.3% in May after 5.6% in March and a peak at 6.6% in September 2022). After raising the Fed Funds rates by 25bp in May (bringing their range to 5.0-5.25%), the Federal Reserve left them unchanged in June, while signalling that further hikes were very likely by the end of the year.

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<sup>1</sup> All returns are in local currencies terms except if specified.

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# Structured Investments SICAV

## Investment Manager's Report

### For the Period Ended 30 June 2023

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#### **Eurozone**

##### 1st Quarter

While recession fears were strong at the end of 2022, eurozone economic indicators surprised positively in Q1, pointing more to a near-stagnation in activity rather than a sharp drop. The fall in gas prices and the economic recovery in China were important factors supporting the economy. The manufacturing PMI continued to point to a contraction, but the services PMI returned to clearly positive territory. The labour market remained largely spared by the slowdown, with the unemployment rate at an all-time low in February, at 6.6%. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after a peak of 10.6% in October), mainly due to negative base effects on energy prices, this was not the case for the underlying index, which continued to accelerate (up 5.7% in February, the highest rate since the introduction of the euro). Determined to lower inflation, the ECB raised its key rates by 50bp in February, then again in March, bringing the deposit rate to 3.0% and the "refi" rate to 3.5%. However, in March, the episode of rising financial tensions in the United States, as well as its repercussions in Europe (Crédit Suisse's collapse and temporary fears about Deutsche Bank) drew attention to new risks.

##### 2nd Quarter

Economic activity remained hampered by the rise in interest rates, the weight of high inflation on household purchasing power and a sluggish international environment due to the deceleration in the United States and China. After two quarters of slight falls in GDP (according to revised figures at the beginning of June) in Q4 and Q1, indicators for Q2 were mostly below expectations. Business surveys showed a very significant divergence between industry (still struggling due to the shocks of recent years) and services (where activity remained strong, although slowing down). Inflation continued to fall: over 12 months, the general index rose 5.5% in June after 6.9% in March and a peak of 10.6% in October. However, this fall only spread very moderately to the underlying index: a rise of 5.4% in June after a peak of 5.7% in March. In addition, wages rose sharply in Q1. The ECB raised its rates by 25bp in May (after previous hikes of 50bp), then 25bp again in June, bringing the deposit rate to 3.5%. It also stated that a further increase in July was very likely.

#### **Emerging markets**

##### 1st Quarter

Q1 was marked by stronger-than-expected growth in activity in China, supported by a strong rebound in home sales and supportive fiscal measures. On the other hand, the economic climate was much weaker in other emerging economies, although they have shown resilience. January inflation figures revealed lower-than-expected falls and, in some cases, a continuation of the acceleration in core inflation due to wage indexation mechanisms. However, February's inflation figures then indicated a more general decline. Following the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also changed their forecasts for emerging economies. However, in the emerging economies, monetary policy continued to be principally based on the local context, seeking the right balance between rate hikes and pauses based on inflation trends and expectations. In China, unexpectedly, the PBoC cut the RRR to stem the sharp rise in interbank rates and maintain sufficient liquidity in the financial system.

##### 2nd Quarter

The publication of Q1 GDP figures indicated that economic activity held up better than expected in most emerging countries. The deceleration in inflation, the decline in supply chain tensions thanks to the reopening of China, expansionary fiscal policies in some countries, and the greater resilience of the European and US economies are all factors that explain this performance. High-frequency indicators confirmed a soft landing scenario but did not announce a marked rebound. For example, in China, Q2 growth data pointed to a sharper-than-expected slowdown in the construction and manufacturing sectors. The PBoC responded by cutting most of its rates by 10bp. A few central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) again increased rates as a result of inflation but also currency pressures due to an upward revision of market expectations for the Fed and rising geopolitical tensions. However, inflation figures generally surprised on the downside in May and the tone of most central banks became more accommodative. Despite the high volatility in the markets, the main indices (GBI, EMBI and MSCI) outperformed in Q2.

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# Structured Investments SICAV

## Investment Manager's Report

### For the Period Ended 30 June 2023

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#### Fixed Income

##### 1st Quarter

Q1 was marked by a sharp fall in bond yields. Over the period, the US 10-year fell by more than 40bp to reach 3.4%, while the German 10-year fell more than 27bp to reach 2.3%. Dark clouds are gathering when it comes to growth. Investors fear that tensions in the banking sector will accelerate the decline in credit production. The market is now anticipating that the central banks will remain committed to lowering inflation but will be more cautious. Indeed, the European Central Bank (ECB) raised its key rates by half a percentage point, increasing the deposit rate to 3.0%. Inflation remains the ECB's priority, with it stating that: "Inflation is likely to remain too high for too long". The ECB remains concerned about high inflation, wage pressures, rising corporate margins and insufficiently targeted government support measures. However, the ECB's approach should be more cautious. It did not commit to future rate hikes, stressing that decisions would be made as and when meetings were held and based on data.

##### 2nd Quarter

During the quarter, the bond markets saw volatility return, particularly on the short end of the US yield curve. Markets have returned to persistent core inflation, and the Federal Reserve needs to do more. Investors now expect a further rate hike and do not expect a first rate cut until the end of 2023. Indeed, the Federal Reserve's work on inflation is not yet complete. Core inflation remains at high levels and is struggling to fall. The US labour market is cooling down but remains tight. Wage growth of around 4% per year is not compatible with an inflation target of 2%. In addition, rents continue to rise despite rate hikes. On the euro fixed income market, movements were much more limited. On the credit markets, spreads stabilised in May midway between the peak reached in March and the lows reached in February.

#### Equities

##### 1st Quarter

The equity markets rose during the quarter, mainly thanks to a strong January in which they were driven by lower rates and reassuring economic data. However, the rise in rates in February had a negative impact on equities. It also caused a bank to collapse in the United States in March (SVB), which was large enough to trigger coordinated and reassuring support from the Fed, the Treasury and the FDIC (Federal Deposit Insurance Corp.). Overall, during the period, the MSCI World AC rose 6.5%. At the regional level, the eurozone (+12.0%) came out in the lead, helped by relatively good Q4 2022 results. This good performance came from most countries in the region: the Netherlands (+14.5%), Spain (+13.4%), Germany (+12.4%), France (+12.4%) and Italy (+12.0%). Portugal underperformed (+1.6%). The rest of Europe underperformed, notably Switzerland (+4.5%) and the United Kingdom (+2.1%). In overall terms, Europe was up +8%. The two weakest regions over the quarter were the United States (+7.3%) and emerging markets (+3.4%), although China gained +5.0%. At the sector level, almost all European sectors were positive. Technology (+20.4%), consumer discretionary (+19.3%), communication services (+15.2%) and industrials (+12.6%) were up sharply. The real estate (-7.4%) and energy (-2.6%) sectors brought up the rear. In addition, value stocks (+4.8%) are now underperforming growth stocks (+11.2%).

##### 2nd Quarter

Equity markets rose sharply over the quarter, with investors betting on the resilience of the economy and the various monetary policy decisions of central banks. Strong quarterly corporate earnings also provided support. The MSCI World AC gained another 6%. At the regional level, the United States (+8.3%) outperformed Europe (+0.4%), consolidating its very good performance since the beginning of the year. Within the eurozone (+1%), Italy (+5.3%) stood out, followed by Spain (+3.6%) and the Netherlands (+2.9%). Outside the eurozone, the UK market was down -1.6%. Sweden (+1.8%) and Switzerland (+0.8%) were in positive territory this quarter. Japan (+15.4% in local currency) benefited from a weaker yen, an improving economy and encouraging corporate governance reforms. Finally, the MSCI Emerging Markets index (+0.7%) rose slightly despite a significant underperformance by the Chinese market (-9.9%). At the European sector level, banks led the market (+6.2%), followed by IT (+4.4%) and industrials (+2.5%). The communication services (-7.6%), materials (-4.1%) and real estate (-3.9%) sectors, on the other hand, posted the biggest falls. In addition, value stocks (-0.5%) underperformed growth stocks (+1.3%).

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## **Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2023**

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### **Commodities**

Commodities were sharply down during H1 2023. Energy futures were dragged by the plunge in natural gas prices. Base Metals also weakened, to the notable exception of copper prices that were about flat. Precious metals were modestly up though losing momentum over the period.

Stress in the banking sector caught up oil markets at a time when oil fundamentals were gradually weakening. Resilient Russian crude supply, doubts regarding global demand, and an underwhelming boost from China led investors to cut their long positions. Several OPEC+ interventions, prospects of tighter oil markets by year-end, and the announcement of stimulus in China all helped floor prices, albeit below \$80/b for Brent. Natural gas prices collapsed in Europe due to gas consumption remaining below seasonal averages, ample supply of LNG from abroad, and limited supply competition with Asia.

Most base metals sharply declined over H1, as it became clear that China's reopening would boost consumption more than manufacturing, and later on, due to underwhelming Chinese economic releases. Metals were also hit by their high cyclicity, as well as by less supportive market balances. Copper prices stood out, remaining flat over the period, boosted by promising prospects from the green transition and benefitting from tighter copper markets.

Precious metals were modestly up over the period. As stress in the banking sector emerged, gold was boosted by worsening liquidity and credit stress, as well as by the downward revisions in real rates and greater central bank purchases. Gold lost some of its traction since mid-Q2, on easing banking stress, delays to reach central banks' pivot and due to rising rates.

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## Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2023

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### B. Performance Overview<sup>2</sup>

For the period ended 30 June 2023:

#### Annualised Net Returns

Portfolio	Share Class	Currency	6 Months <sup>3</sup>	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	(7.16)%	(6.53)%	19.71%	7.83%	1.46%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	5.53%	10.84%	8.28%	NA	4.65%	10/12/2018
Global Enhanced Equity Income Portfolio	"E" Share	USD	11.30%	11.18%	5.13%	NA	1.51%	25/02/2020

Amundi Asset Management  
July 2023

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<sup>2</sup> Source: Amundi, as of July 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 nor of any party involved in the operations of the Fund. 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.

<sup>3</sup> Cumulative Net Returns over a 6 month period.



**Structured Investments SICAV**  
**Statement of Assets and Liabilities**  
**As at 30 June 2023**

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Combined 30 June 2023 EUR
<b>Assets</b>					
Investments, at market value, excluding derivatives	3 (d), 4	1,679,689,326	328,900,000	177,495,841	2,003,732,289
Unrealised gain on swap contracts	3 (d)	18,809,732	5,580,865	2,294,200	24,458,878
Unrealised gain on forward foreign exchange contracts	3 (d)	3,710,059	2,080,546	–	5,307,580
Cash	3 (e)	129,733,802	15,855,517	11,180,574	143,692,891
Due from broker	3 (f)	82,710,000	–	–	75,810,723
Interest receivable		–	1,370,417	23,558	1,277,696
Securities sold receivable		2,858,824	–	–	2,620,355
Receivable for subscriptions		194,059	–	3,087,913	3,008,205
Fee waived/reimbursed by Platform Arranger receivable	6	3,027,768	180,321	96,231	3,028,689
Other assets		441,655	51,211	34,444	483,324
<b>Total Assets</b>		<b>1,921,175,225</b>	<b>354,018,877</b>	<b>194,212,761</b>	<b>2,263,420,630</b>
<b>Liabilities</b>					
Due to broker	3 (f)	–	4,580,000	5,230,000	8,991,696
Payable to swap counterparty	3 (d)	79,329,532	–	–	72,712,238
Payable for shares redeemed		739,876	–	–	678,159
Unrealised loss on swap contracts	3 (d)	–	–	2,357,224	2,160,596
Unrealised loss on forward foreign exchange contracts	3 (d)	230,279	248,053	–	438,432
Management company fees payable	6	130,099	25,537	12,230	153,863
Investment manager fees payable	6	1,005,097	–	44,380	961,935
Fund administration and domiciliary fees payable	6	717,884	136,158	–	782,802
Depositary fees payable	6	55,848	4,165	–	55,007
Audit fees payable		47,634	55,362	54,755	144,592
Legal fees payable		–	–	7,489	6,864
Taxe d'abonnement payable	5	167,518	8,410	4,443	165,325
Transfer agency and shareholder services fees payable	6	449,796	41,636	13,249	462,583
Other liabilities		461,882	119,368	80,777	606,804
<b>Total Liabilities</b>		<b>83,335,445</b>	<b>5,218,689</b>	<b>7,804,547</b>	<b>88,320,896</b>
<b>Shareholders' Equity prior to Swing Adjustment</b>		<b>1,837,839,780</b>	<b>348,800,188</b>	<b>186,408,214</b>	<b>2,175,099,734</b>
Swing Adjustment	3 (i)	–	(697,600)	(186,408)	(810,268)
<b>Shareholders' Equity after Swing Adjustment</b>		<b>1,837,839,780</b>	<b>348,102,588</b>	<b>186,221,806</b>	<b>2,174,289,466</b>

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

**Structured Investments SICAV**  
**Statement of Operations**  
**For the Period Ended 30 June 2023**

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Combined 30 June 2023 EUR
<b>Income</b>					
Interest income on bank accounts	3 (b)	1,942,570	144,722	106,828	2,031,180
Interest income on swap contracts	3 (d)	199,828	–	4,467,248	4,320,490
Income from reverse repurchase agreements	3 (d)	–	7,885,441	–	7,299,852
<b>Total Income</b>		<b>2,142,398</b>	<b>8,030,163</b>	<b>4,574,076</b>	<b>13,651,522</b>
<b>Expenses</b>					
Interest expense on bank accounts	3 (b)	14,602	–	4,881	18,036
Interest expense on swap contracts	3 (d)	55,605,697	40,526	162,132	51,663,915
Management company fees	6	309,454	52,202	27,147	359,930
Investment manager fees	6	2,138,235	–	90,488	2,063,214
Fund administration and domiciliary fees	6	931,238	132,085	70,270	1,049,410
Depository fees	6	96,999	6,638	50,600	142,783
Audit fees		17,446	30,371	28,099	70,278
Legal fees		395,987	38,588	26,824	427,135
Taxe d'abonnement	5	341,725	16,599	8,942	339,992
Transfer agency and shareholder services fees	6	657,327	67,101	15,824	685,279
Directors fees	6	17,045	18,583	17,045	48,761
Statutory fees		271,138	68,488	34,144	346,013
Tax service fees		116,116	24,903	4,889	135,073
Other expenses	3 (h)	897	897	897	2,491
		60,913,906	496,981	542,182	57,352,310
Less: Fee waived/reimbursed by Platform Arranger	6	(1,608,066)	(53,884)	(148,946)	(1,676,415)
<b>Total Expenses</b>		<b>59,305,840</b>	<b>443,097</b>	<b>393,236</b>	<b>55,675,895</b>
<b>Net (loss)/gain for the period</b>		<b>(57,163,442)</b>	<b>7,587,066</b>	<b>4,180,840</b>	<b>(42,024,373)</b>
Net realised gain/(loss) on:					
investment securities	3 (c)	45,642,017	–	(21,641,451)	22,218,236
swap contracts		(157,567,886)	14,145,023	18,797,592	(115,370,349)
foreign currencies and forward foreign exchange contracts		3,926,118	615,773	(74)	4,204,533
Net change in unrealised gain/(loss) on:					
investment securities	3 (c)	(921,558)	–	24,332,996	21,672,858
swap contracts		12,242,647	(355,654)	(390,553)	10,642,691
foreign currencies and forward foreign exchange contracts		(1,136,950)	2,858,544	–	1,593,745
<b>Net investment (loss)/gain</b>		<b>(154,979,054)</b>	<b>24,850,752</b>	<b>25,279,350</b>	<b>(97,062,659)</b>

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

**Structured Investments SICAV**  
**Statement of Changes in Shareholders' Equity**  
**For the Period Ended 30 June 2023**

	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Combined 30 June 2023 EUR
Notes				
<b>Shareholders' Equity at Start of the period after Swing adjustment</b>				
Reversal of prior period swing adjustment	2,477,239,743	373,307,469	184,607,127	2,843,895,964
Proceeds from shares issued	–	(745,125)	–	(698,171)
Payment for shares redeemed	212,139,849	32,865,002	11,889,573	237,816,929
Dividend distribution	(696,560,758)	(81,477,910)	(29,908,539)	(747,947,428)
Currency adjustments	–	–	(5,459,297)	(5,053,879)
Net investment (loss)/gain for the period	13 (154,979,054)	24,850,752	25,279,350	(97,062,659)
<b>Shareholders' Equity at End of the period</b>	<b>1,837,839,780</b>	<b>348,800,188</b>	<b>186,408,214</b>	<b>2,175,099,734</b>
Swing adjustment	3 (i) –	(697,600)	(186,408)	(810,268)
<b>Shareholders' Equity at End of the period after Swing Adjustment</b>	<b>1,837,839,780</b>	<b>348,102,588</b>	<b>186,221,806</b>	<b>2,174,289,466</b>

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

**Structured Investments SICAV**  
**Statistical Information**

As at 30 June 2023	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	3,730,799	11.11	41,459,448
"A (CHF Hedged)" Share Class	CHF	771,308	6.74	5,199,886
"A (EUR Hedged)" Share Class	EUR	3,557,538	8.98	31,960,831
"A (GBP Hedged)" Share Class	GBP	121,926	8.59	1,047,437
"C" Share Class	USD	15,364,846	12.27	188,450,561
"C (CHF Hedged)" Share Class	CHF	2,463,351	10.47	25,801,185
"C (EUR Hedged)" Share Class	EUR	5,585,624	8.76	48,912,228
"C (GBP Hedged)" Share Class	GBP	12,999	9.48	123,186
"C (GBP Un-hedged)" Share Class	GBP	519,156	12.77	6,630,553
"I" Share Class	USD	103,964	11.94	1,241,239
"R" Share Class	USD	5,572,351	10.85	60,474,013
"R (EUR Hedged)" Share Class	EUR	2,459	12.79	31,453
"R (GBP Hedged)" Share Class	GBP	459,989	8.85	4,072,472
"R (GBP Un-hedged)" Share Class	GBP	39,404,539	12.19	480,288,696
"R2" Share Class	USD	776,289	13.13	10,190,326
"R2 (EUR Hedged)" Share Class	EUR	836,385	14.28	11,944,770
"R2 (GBP Un-hedged)" Share Class	GBP	2,439	9.30	22,688
"R3 (GBP Un-hedged)" Share Class	GBP	22,457,304	13.23	297,166,538
"X" Share Class	USD	5,801,313	14.50	84,136,978
"Y" Share Class	USD	11,794,253	9.94	117,271,437
"Z" Share Class	USD	9,183,197	13.70	125,824,532
"Z (CHF Hedged)" Share Class	CHF	1,369,881	12.83	17,571,469
"Z (EUR Hedged)" Share Class	EUR	3,442,883	13.22	45,514,767
"Z (GBP Hedged)" Share Class	GBP	10	13.80	138
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	19,323,955	12.30	237,622,400
"E (EUR Hedged)" Share Class	EUR	1,935,251	10.97	21,226,500
"E (GBP Hedged)" Share Class	GBP	5,371,258	11.87	63,754,612
"E (JPY Hedged)" Share Class	JPY	920,146	984.49	905,874,583
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	15,504,442	10.51	162,993,026
"E (GBP Un-hedged)" Share Class	GBP	1,488,862	10.72	15,961,641
"E (JPY Un-hedged)" Share Class	JPY	376,252	1,127.83	424,347,326

\* Shareholders' Equity is shown in the local currency of the Share Class.

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

**Structured Investments SICAV**  
**Statistical Information**

As at 31 December 2022	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	4,861,175	12.01	58,390,999
"A (CHF Hedged)" Share Class	CHF	773,698	7.45	5,766,985
"A (EUR Hedged)" Share Class	EUR	5,050,548	9.85	49,726,204
"A (GBP Hedged)" Share Class	GBP	165,235	9.35	1,545,557
"C" Share Class	USD	15,796,575	13.21	208,687,993
"C (CHF Hedged)" Share Class	CHF	3,693,275	11.54	42,631,342
"C (EUR Hedged)" Share Class	EUR	6,258,649	9.56	59,857,946
"C (GBP Hedged)" Share Class	GBP	23,775	10.28	244,496
"C (GBP Un-hedged)" Share Class	GBP	611,614	14.52	8,879,180
"I" Share Class	USD	127,156	12.90	1,640,936
"R" Share Class	USD	5,319,248	11.68	62,117,260
"R (EUR Hedged)" Share Class	EUR	2,459	13.95	34,312
"R (GBP Hedged)" Share Class	GBP	463,800	9.60	4,450,703
"R (GBP Un-hedged)" Share Class	GBP	40,765,797	13.86	565,139,231
"R2" Share Class	USD	570,155	14.14	8,061,632
"R2 (EUR Hedged)" Share Class	EUR	28,493	15.58	443,962
"R2 (GBP Un-hedged)" Share Class**	GBP	2,439	10.59	25,829
"R3 (GBP Un-hedged)" Share Class	GBP	20,392,278	15.05	306,982,233
"X" Share Class	USD	7,803,391	15.62	121,871,137
"Y" Share Class	USD	23,251,391	10.70	248,896,393
"Z" Share Class	USD	26,351,479	14.75	388,611,611
"Z (CHF Hedged)" Share Class	CHF	2,020,298	14.13	28,540,357
"Z (EUR Hedged)" Share Class	EUR	7,210,782	14.43	104,045,491
"Z (GBP Hedged)" Share Class	GBP	10	14.94	149
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	21,422,273	11.65	249,609,926
"E (EUR Hedged)" Share Class***	EUR	971,569	10.52	10,221,886
"E (GBP Hedged)" Share Class	GBP	7,749,113	11.28	87,437,422
"E (JPY Hedged)" Share Class	JPY	1,045,329	960.53	1,004,066,840
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	17,072,896	9.45	161,261,549
"E (GBP Un-hedged)" Share Class	GBP	1,686,459	10.19	17,177,173
"E (JPY Un-hedged)" Share Class****	JPY	382,637	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.

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

**Structured Investments SICAV**  
**Statistical Information**

As at 31 December 2021	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	3,865,676	10.22	39,519,953
"A (CHF Hedged)" Share Class	CHF	568,580	6.54	3,718,218
"A (EUR Hedged)" Share Class	EUR	3,508,067	8.57	30,078,442
"A (GBP Hedged)" Share Class	GBP	50,094	8.08	404,518
"C" Share Class	USD	15,617,261	11.17	174,378,876
"C (CHF Hedged)" Share Class	CHF	3,727,569	10.06	37,485,995
"C (EUR Hedged)" Share Class	EUR	5,989,638	8.27	49,536,957
"C (GBP Hedged)" Share Class	GBP	406,638	8.84	3,593,916
"C (GBP Un-hedged)" Share Class****	GBP	1,718,998	11.18	19,210,779
"I" Share Class	USD	40,454	10.98	444,326
"R" Share Class	USD	9,864,659	9.85	97,170,027
"R (EUR Hedged)" Share Class	EUR	2,459	12.04	29,608
"R (GBP Hedged)" Share Class	GBP	378,812	8.21	3,110,725
"R (GBP Un-hedged)" Share Class	GBP	63,962,166	10.34	661,435,822
"R2" Share Class**	USD	375,918	11.95	4,492,381
"R2 (EUR Hedged)" Share Class	EUR	39,042	13.48	526,108
"R3 (GBP Un-hedged)" Share Class*****	GBP	21,436,902	11.28	241,883,038
"X" Share Class	USD	22,543,415	13.19	297,423,076
"Y" Share Class	USD	35,394,590	9.04	319,910,372
"Z" Share Class	USD	32,382,347	12.45	403,017,507
"Z (CHF Hedged)" Share Class	CHF	15,466,007	12.31	190,388,562
"Z (EUR Hedged)" Share Class	EUR	7,480,347	12.46	93,209,385
"Z (GBP Hedged)" Share Class	GBP	10	13.14	131
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	30,192,677	9.53	287,871,720
"E (CHF Hedged)" Share Class*****	CHF	2,272	9.69	22,012
"E (EUR Hedged)" Share Class	EUR	78,193	9.73	760,687
"E (GBP Hedged)" Share Class	GBP	10,011,239	9.20	92,070,060
"E (JPY Hedged)" Share Class	JPY	2,591,094	794.88	2,059,611,189
<b>GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio*****</b>				
"C (EUR Hedged)" Share Class	EUR	182,328	13.94	2,541,761
"S" Share Class*****	USD	5,275,008	13.46	70,988,514
"Z" Share Class*****	USD	3,977,452	9.67	38,480,006
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	10,864,181	11.58	125,816,287
"E (GBP Un-hedged)" Share Class***	GBP	129,378	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.

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# **Structured Investments SICAV**

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2023**

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#### **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 30 June 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 30 June 2023 have been established based upon the last available Net Asset Value (“NAV”), which was 30 June 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 plus one day 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.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**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 plus one day. From trade date plus one, 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.



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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**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 period ended 30 June 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.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**3. Significant Accounting Policies (continued)**

**(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 period-end date.

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 30 June 2023, was as follows:

	<b>30 June 2023</b>
1 EUR =	1.0910 USD

The average exchange rates used to calculate the Total Combined in the Statement of Operation and Statement of Changes in Shareholders' Equity, was as follows:

	<b>30 June 2023</b>
1 EUR =	1.0802 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.

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

**3. Significant Accounting Policies (continued)**

**(i) Alternative Net Asset Value Calculation Method (“Swing Pricing”) (continued)**

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.

Cross Asset Trend Fund and Global Enhanced Equity Income Portfolio applied swing pricing as at 30 June 2023.

**4. Collateral for Reverse Repurchase Agreements**

The table below shows the amounts received as collateral for reverse repurchase agreements as at 30 June 2023:

For the period ended 30 June 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*	328,900,000	94.48%	The Bank of New York Mellon - Depository	Bonds	336,350,156	102.27%

\* Goldman Sachs International is a related party.

As at 30 June 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 received is denominated in the currency of the Portfolio.

The table below shows the maturity tenor of the collateral received as at 30 June 2023:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Less than one month	USD	12,101,023
	One month to three months	USD	55,676,262
	Three months to one year	USD	19,039,048
	Above one year	USD	249,533,823
<b>Total</b>		<b>USD</b>	<b>336,350,156</b>

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**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.

**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 Period Ended 30 June 2023**

**6. Significant Agreements (continued)**

**Investment Manager (continued)**

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

<b>Portfolio Share Class</b>	<b>Investment Manager Fee (in % of Net Assets)</b>
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>	
"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	0.10%
"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%
<b>Cross Asset Trend Portfolio</b>	
"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%
<b>Global Enhanced Equity Income Portfolio</b>	
"E" Share Class	0.10%
"E (GBP Un-hedged)" Share Class	0.10%
"E (JPY Un-hedged)" Share Class	0.10%

**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.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**6. Significant Agreements (continued)**

**Directors' Remuneration (continued)**

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 period ended 30 June 2023 is Euro 48,761.

**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 Fund has appointed GSI as Platform Arranger.

**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.

**Depository**

The Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch (the "Depository") as Depository. The depository 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 Depository. The Depository 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.

**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.

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

**6. Significant Agreements (continued)**

**Hedging Agent (continued)**

**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 period, 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.

**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 Share Class are detailed in the Fund's Prospectus.

The following tables below and overleaf summarise the activity in the Portfolio's shares for the period ended 30 June 2023:

<b>Portfolio Share Class</b>	<b>Balance at 1-Jan-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2023</b>
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	4,861,175	558,806	1,689,182	3,730,799
"A (CHF Hedged)" Share Class	773,698	66,191	68,581	771,308
"A (EUR Hedged)" Share Class	5,050,548	1,131,848	2,624,858	3,557,538
"A (GBP Hedged)" Share Class	165,235	106	43,415	121,926
"C" Share Class	15,796,575	3,201,076	3,632,805	15,364,846
"C (CHF Hedged)" Share Class	3,693,275	376,746	1,606,670	2,463,351
"C (EUR Hedged)" Share Class	6,258,649	409,478	1,082,503	5,585,624
"C (GBP Hedged)" Share Class	23,775	13,217	23,993	12,999
"C (GBP Un-hedged)" Share Class	611,614	66,518	158,976	519,156
"I" Share Class	127,156	–	23,192	103,964
"R" Share Class	5,319,248	329,098	75,995	5,572,351
"R (EUR Hedged)" Share Class	2,459	–	–	2,459
"R (GBP Hedged)" Share Class	463,800	5,476	9,287	459,989
"R (GBP Un-hedged)" Share Class	40,765,797	2,094,704	3,455,962	39,404,539
"R2" Share Class	570,155	244,832	38,698	776,289
"R2 (EUR Hedged)" Share Class	28,493	1,123,690	315,798	836,385
"R2 (GBP Un-hedged)" Share Class	2,439	–	–	2,439
"R3 (GBP Un-hedged)" Share Class	20,392,278	2,427,959	362,933	22,457,304
"X" Share Class	7,803,391	323,080	2,325,158	5,801,313
"Y" Share Class	23,251,391	427,408	11,884,546	11,794,253
"Z" Share Class	26,351,479	639,127	17,807,409	9,183,197
"Z (CHF Hedged)" Share Class	2,020,298	617,443	1,267,860	1,369,881
"Z (EUR Hedged)" Share Class	7,210,782	968,879	4,736,778	3,442,883
"Z (GBP Hedged)" Share Class	10	–	–	10
<b>Total</b>	<b>171,543,720</b>	<b>15,025,682</b>	<b>53,234,599</b>	<b>133,334,803</b>

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

**7. Share Capital (continued)**

<b>Portfolio Share Class</b>	<b>Balance at 1-Jan-2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2023</b>
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	21,422,273	613,800	2,712,118	19,323,955
"E (EUR Hedged)" Share Class	971,569	963,682	–	1,935,251
"E (GBP Hedged)" Share Class	7,749,113	1,031,873	3,409,728	5,371,258
"E (JPY Hedged)" Share Class	1,045,329	11,659	136,842	920,146
<b>Total</b>	<b>31,188,284</b>	<b>2,621,014</b>	<b>6,258,688</b>	<b>27,550,610</b>
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	17,072,896	961,063	2,529,517	15,504,442
"E (GBP Un-hedged)" Share Class	1,686,459	156,645	354,242	1,488,862
"E (JPY Un-hedged)" Share Class	382,637	–	6,385	376,252
<b>Total</b>	<b>19,141,992</b>	<b>1,117,708</b>	<b>2,890,144</b>	<b>17,369,556</b>

**8. Distributions**

The "E" Share Class and "E (GBP Un-hedged)" and "E (JPY Un-hedged)" Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 4,755,290, USD 618,455 and USD 85,552 during the period.

**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 period 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.



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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**9. Financial Investments and Associated Risks (continued)**

**(a) Market Risk (continued)**

**(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.

**(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.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**9. Financial Investments and Associated Risks (continued)**

**(b) Liquidity Risk (continued)**

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").
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.

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

**9. Financial Investments and Associated Risks (continued)**

**(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, which may not be the best price available in the market.

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 30 June 2023:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	(82,710,000)
Cross Asset Trend Portfolio	Cash	USD	4,580,000
Global Enhanced Equity Income Portfolio	Cash	USD	5,230,000
	<b>Total</b>	<b>USD</b>	<b>(72,900,000)</b>

Goldman Sachs International is a related party.

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

The table below shows the maturity profile of collateral (pledged)/received as at 30 June 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	(82,710,000)
Cross Asset Trend Portfolio	Open Maturity	USD	4,580,000
Global Enhanced Equity Income Portfolio	Open Maturity	USD	5,230,000
	<b>Total</b>	<b>USD</b>	<b>(72,900,000)</b>

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.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**9. Financial Investments and Associated Risks (continued)**

**(d) Additional Risks (continued)**

(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.

(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.

**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 period ended 30 June 2023.

**12. Prospectus**

The latest Prospectus for the Fund dated 21 June 2022 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 30 June 2023. The resulting loss of EUR (55,851,022) represents the movement in exchange rates between 31 December 2022 and 30 June 2023. This is a notional loss, which has no impact on the NAV of the individual Portfolios.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**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 period 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 period end.

**15. Transaction Cost**

The Portfolios did not incur any transaction costs for the period ended 30 June 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 30 June 2023 there was no cross sub-fund investment within the Fund.

**17. Contingent Liabilities**

There are no contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

**18. Total Expense Ratio**

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 30 June 2023:

Portfolio Share Class	Annualised Total Expense Ratio
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>	
"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	0.30%
<b>Cross Asset Trend Portfolio</b>	
"E" Share Class	0.23%
"E (EUR Hedged)" Share Class	0.23%
"E (GBP Hedged)" Share Class	0.23%
"E (JPY Hedged)" Share Class	0.23%
<b>Global Enhanced Equity Income Portfolio</b>	
"E" Share Class	0.25%
"E (GBP Un-hedged)" Share Class	0.25%
"E (JPY Un-hedged)" Share Class	0.25%

**19. Subsequent Events**

The "E (EUR Un-hedged)" Share Class launched on 2 August 2023.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2023**

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**19. Subsequent Events (continued)**

Since 30 June 2023, the following Portfolio had movement greater than 25% in Shareholders' Equity:

<b>Portfolio</b>	<b>Currency</b>	<b>% Movement in AUM</b>	<b>% Movement in Performance</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	USD	(35.11)	4.18

There are no other subsequent events affecting the Fund since 30 June 2023.

**20. Approval of the Financial Statements**

The Board of Directors approved the Unaudited Semi-Annual financial statements on 28 August 2023.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg  
Commodity Index Total Return Portfolio  
Schedule of Investments  
As at 30 June 2023**

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

**Government Bonds: 91.39%**

<b>Holdings</b>	<b>Security</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>United States</b>			
USD 121,240,000	United States Treasury Bill (Zero Coupon) 06 July 2023	121,189,425	6.59
USD 87,000,000	United States Treasury Bill (Zero Coupon) 13 July 2023	86,878,787	4.73
USD 140,000,000	United States Treasury Bill (Zero Coupon) 18 July 2023	139,707,701	7.60
USD 205,270,000	United States Treasury Bill (Zero Coupon) 25 July 2023	204,644,563	11.13
USD 200,270,000	United States Treasury Bill (Zero Coupon) 27 July 2023	199,600,327	10.86
USD 132,800,000	United States Treasury Bill (Zero Coupon) 22 August 2023	131,851,735	7.17
USD 125,000,000	United States Treasury Bill (Zero Coupon) 29 August 2023	123,983,444	6.75
USD 100,000,000	United States Treasury Bill (Zero Coupon) 31 August 2023	99,154,120	5.39
USD 150,120,000	United States Treasury Bill (Zero Coupon) 12 September 2023	148,605,177	8.09
USD 125,000,000	United States Treasury Bill (Zero Coupon) 14 September 2023	123,699,312	6.73
USD 121,000,000	United States Treasury Bill (Zero Coupon) 21 September 2023	119,618,839	6.51
USD 84,000,000	United States Treasury Bill (Zero Coupon) 26 September 2023	82,981,244	4.52
USD 99,000,000	United States Treasury Bill (Zero Coupon) 28 September 2023	97,774,652	5.32

**Total Government Bonds**

**1,679,689,326 91.39**

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

**1,679,689,326 91.39**

**Swap Contracts: 1.02%**

<b>Net Local Notional Amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Next Reset Date</b>	<b>Unrealised Gain USD</b>	<b>% of Shareholders' Equity</b>
	<b>Total Return Swap</b>					
	USD T-Bill					
	Auction High					
	Rate 3					
	Months+					
	Modified Strategy D266 on the					
	Bloomberg Commodity Index					
1,821,293,107	0.45%	Total Return	USD	05 July 2023	18,809,732	1.02

**Unrealised gain on swap contracts**

**18,809,732 1.02**

**Forward Foreign Exchange Contracts: 0.19%**

<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Shareholders' Equity</b>
CHF	49,334,815	USD	(54,669,094)	07 July 2023	518,945	0.03
EUR	175,172,809	USD	(188,187,724)	07 July 2023	2,998,779	0.16
GBP	5,504,252	USD	(6,850,300)	07 July 2023	147,920	0.01
USD	908,027	CHF	(811,384)	07 July 2023	377	0.00
USD	10,494,966	EUR	(9,576,390)	07 July 2023	43,138	0.00
USD	250,692	GBP	(196,466)	07 July 2023	900	0.00
<b>Unrealised gain on forward foreign exchange</b>					<b>3,710,059</b>	<b>0.20</b>
CHF	1,411,724	USD	(1,582,711)	07 July 2023	(3,497)	(0.00)
EUR	5,066,640	USD	(5,548,941)	07 July 2023	(19,125)	(0.00)
GBP	227,013	USD	(290,642)	07 July 2023	(2,012)	(0.00)
USD	1,859,574	CHF	(1,670,229)	07 July 2023	(8,816)	(0.00)
USD	36,019,973	EUR	(33,180,637)	07 July 2023	(193,921)	(0.01)
USD	410,780	GBP	(325,373)	07 July 2023	(2,908)	(0.00)
<b>Unrealised loss on forward foreign exchange</b>					<b>(230,279)</b>	<b>(0.01)</b>

**Other assets and liabilities**

**135,860,942 7.40**

**Shareholders' Equity**

**1,837,839,780 100.00**



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**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg  
Commodity Index Total Return Portfolio  
Schedule of Investments  
As at 30 June 2023**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,669,132,618)	1,679,689,326	91.39
Unrealised gain on forward foreign exchange contracts held for hedging purposes	3,710,059	0.20
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(230,279)	(0.01)
Unrealised gain on swap contracts	18,809,732	1.02
Other Assets and Liabilities	135,860,942	7.40
<b>Shareholders' Equity</b>	<b>1,837,839,780</b>	<b>100.00</b>

The counterparty for swap contracts is Goldman Sachs International<sup>1</sup>, 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.

<sup>1</sup> 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 30 June 2023**

**Reverse Repurchase Agreements: 94.48%**

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
5.00%	01 June 2023	USD	19 December 2024	328,900,000	94.48
<b>Total Reverse Repurchase Agreements</b>				<b>328,900,000</b>	<b>94.48</b>
<b>Total Investments</b>				<b>328,900,000</b>	<b>94.48</b>

**Swap Contracts: 1.60%**

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swap</b>						
		Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy				
342,483,578	0.00%		USD	17 July 2023	5,580,865	1.60
<b>Unrealised gain on swap contracts</b>					<b>5,580,865</b>	<b>1.60</b>

**Forward Foreign Exchange Contracts: 0.53%**

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	21,180,369	USD	(22,751,920)	07 July 2023	364,686	0.11
GBP	64,404,592	USD	(80,171,493)	07 July 2023	1,713,823	0.49
USD	492,017	GBP	(385,380)	07 July 2023	2,037	0.00
<b>Unrealised gain on forward foreign exchange</b>					<b>2,080,546</b>	<b>0.60</b>
GBP	149,190	USD	(190,262)	07 July 2023	(578)	(0.00)
JPY	895,971,036	USD	(6,445,664)	07 July 2023	(239,459)	(0.07)
USD	698,196	GBP	(555,451)	07 July 2023	(8,016)	(0.00)
<b>Unrealised loss on forward foreign exchange</b>					<b>(248,053)</b>	<b>(0.07)</b>

**Other assets and liabilities**

					11,789,230	3.39
<b>Shareholders' Equity</b>					<b>348,102,588</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 328,900,000)	328,900,000	94.48
Unrealised gain on forward foreign exchange contracts held for hedging purposes	2,080,546	0.60
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(248,053)	(0.07)
Unrealised gain on swap contracts	5,580,865	1.60
Other Assets and Liabilities	11,789,230	3.39
<b>Shareholders' Equity</b>	<b>348,102,588</b>	<b>100.00</b>

The counterparty for reverse repurchase agreements is Goldman Sachs International<sup>1,2</sup>, the country establishment of which is the United Kingdom.

The counterparty for swap contracts is Goldman Sachs International<sup>1</sup>, 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.

<sup>1</sup> A related party to Structured Investments SICAV.

<sup>2</sup> 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 30 June 2023**

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

**Common Stock: 95.31%**

<b>Holdings</b>	<b>Security</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>United States</b>			
USD 121,725	Amazon.com Inc	15,868,071	8.52
USD 4,930	American International Group Inc	283,672	0.15
USD 24,217	ANSYS Inc	7,998,149	4.29
USD 37,241	Arthur J Gallagher & Co	8,177,006	4.39
USD 23,504	Berkshire Hathaway Inc	8,014,864	4.30
USD 146,936	Boston Scientific Corp	7,947,768	4.27
USD 66,844	Catalent Inc	2,898,356	1.56
USD 132,887	CenterPoint Energy Inc	3,873,656	2.08
USD 36,807	Cincinnati Financial Corp	3,582,057	1.92
USD 25,361	Comerica Inc	1,074,292	0.58
USD 32,843	Cummins Inc	8,051,790	4.32
USD 17,967	Elevance Health Inc	7,982,558	4.29
USD 79,451	General Motors Co	3,063,631	1.65
USD 47,558	Genuine Parts Co	8,048,240	4.32
USD 82,392	Incyte Corp	5,128,902	2.75
USD 24,637	Intuitive Surgical Inc	8,424,376	4.52
USD 52,306	Meta Platforms Inc	15,010,776	8.06
USD 137,423	Monster Beverage Corp	7,893,577	4.24
USD 24,015	Netflix Inc	10,578,367	5.68
USD 137,037	PayPal Holdings Inc	9,144,479	4.91
USD 57,705	PTC Inc	8,211,422	4.41
USD 58,266	PulteGroup Inc	4,526,103	2.43
USD 19,560	Teledyne Technologies Inc	8,041,312	4.32
USD 95,012	TJX Cos Inc/The	8,056,067	4.33
USD 85,734	United Airlines Holdings Inc	4,704,225	2.53
USD 8,317	Westinghouse Air Brake Technologies Corp	912,125	0.49
<b>Total Common Stock</b>		<b>177,495,841</b>	<b>95.31</b>

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

**177,495,841**      **95.31**

**Swap Contracts: (0.03)%**

<b>Net Local Notional Amount</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Next Reset Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Shareholders' Equity</b>
<b>Total Return Swap</b>						
184,481,524	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 July 2023	2,294,200	1.23
<b>Unrealised gain on swap contracts</b>					<b>2,294,200</b>	<b>1.23</b>
175,138,617	Basket	Global Enhanced Equity Income Portfolio Basket+0.33%	USD	28 July 2023	(2,357,224)	(1.26)
<b>Unrealised loss on swap contracts</b>					<b>(2,357,224)</b>	<b>(1.26)</b>
<b>Other assets and liabilities</b>					<b>8,788,989</b>	<b>4.72</b>
<b>Shareholders' Equity</b>					<b>186,221,806</b>	<b>100.00</b>

**Structured Investments SICAV – Global Enhanced Equity Income Portfolio\***  
**Schedule of Investments**  
**As at 30 June 2023**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 156,655,111)	177,495,841	95.31
Unrealised gain on swap contracts	2,294,200	1.23
Unrealised loss on swap contracts	(2,357,224)	(1.26)
Other Assets and Liabilities	8,788,989	4.72
<b>Shareholders' Equity</b>	<b>186,221,806</b>	<b>100.00</b>

<b>Allocation of Portfolio as at 30 June 2023</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Consumer, Non-cyclical	26.54
Communications	22.26
Consumer, Cyclical	19.58
Financial	11.34
Technology	8.70
Industrial	4.81
Utilities	2.08
<b>Total Common Stocks</b>	<b>95.31</b>

The counterparty for swap contracts is Goldman Sachs International<sup>1</sup>, the country of establishment of which is the United Kingdom.

<sup>1</sup> A related party to Structured Investments SICAV.

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

**Structured Investments SICAV**  
**Appendix I: Fund Performance**  
**For the Period Ended 30 June 2023**

<b>As at 30 June 2023</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Returns (%) 30-Jun-2023</b>	<b>Returns (%) 31-Dec-2022</b>	<b>Returns (%) 31-Dec-2021</b>
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>					
"A" Share Class	USD	19 May 2009	(7.48)	17.49	29.84
"A (CHF Hedged)" Share Class	CHF	27 October 2011	(9.55)	13.98	28.14
"A (EUR Hedged)" Share Class	EUR	18 May 2009	(8.75)	14.83	28.42
"A (GBP Hedged)" Share Class	GBP	5 August 2010	(8.16)	15.83	28.95
"C" Share Class	USD	14 May 2009	(7.16)	17.99	30.75
"C (CHF Hedged)" Share Class	CHF	4 March 2009	(9.26)	14.78	29.06
"C (EUR Hedged)" Share Class	EUR	15 December 2009	(8.44)	15.64	29.33
"C (GBP Hedged)" Share Class	GBP	18 December 2009	(7.85)	16.36	29.82
"C (GBP Un-hedged)" Share Class	GBP	8 June 2021	(12.03)	29.90	11.76
"I" Share Class	USD	30 April 2009	(7.48)	17.49	29.84
"R" Share Class	USD	10 June 2013	(7.07)	18.55	31.00
"R (EUR Hedged)" Share Class	EUR	22 February 2018	(8.33)	15.89	29.58
"R (GBP Hedged)" Share Class	GBP	6 February 2013	(7.74)	16.86	30.11
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	(12.08)	34.06	32.21
"R2" Share Class	USD	17 March 2021	(7.16)	18.32	19.50
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	(8.34)	15.63	29.40
"R2 (GBP Un-hedged)" Share Class	GBP	29 March 2022	(12.16)	5.89	–
"R3 (GBP Un-hedged)" Share Class	GBP	15 June 2021	(12.10)	33.41	12.83
"X" Share Class	USD	11 June 2013	(7.14)	18.38	30.81
"Y" Share Class	USD	30 March 2012	(7.11)	18.43	30.88
"Z" Share Class	USD	30 June 2015	(7.09)	18.49	30.94
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	(9.20)	14.76	29.24
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	(8.38)	15.80	29.52
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	(7.64)	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.

**Structured Investments SICAV**  
**Appendix I: Fund Performance**  
**For the Period Ended 30 June 2023**

<b>As at 30 June 2023</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Returns (%) 30-Jun-2023</b>	<b>Returns (%) 31-Dec-2022</b>	<b>Returns (%) 31-Dec-2021</b>
<b>Cross Asset Trend Portfolio</b>					
"E" Share Class	USD	10 December 2018	5.53	22.21	(1.39)
"E (CHF Hedged)" Share Class*	CHF	9 July 2020	–	–	(2.47)
"E (EUR Hedged)" Share Class**	EUR	17 May 2022	4.25	8.15	(2.25)
"E (GBP Hedged)" Share Class	GBP	29 November 2018	5.19	22.69	(1.75)
"E (JPY Hedged)" Share Class	JPY	19 August 2019	2.49	20.84	(1.73)
<b>Global Enhanced Equity Income Portfolio</b>					
"E" Share Class	USD	25 February 2020	11.30	(18.44)	22.48
"E (GBP Un-hedged)" Share Class	GBP	27 April 2021	5.26	(9.06)	12.00
"E (JPY Un-hedged)" Share Class	JPY	16 November 2022	21.90	(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.

\*\* Share Class relaunched 17 May 2022, after initially closing 15 February 2022.

**Structured Investments SICAV**  
**Appendix II: Index Tracking Portfolios**  
**For the Period Ended 30 June 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:**

<b>Portfolio</b>	<b>Strategy</b>	<b>Realised Net Tracking Error<sup>1</sup></b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	0.17%

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:**

<b>Portfolio</b>	<b>Fund</b>	<b>Strategy<sup>2</sup></b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	(7.16)%	(5.20)%

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

<sup>1</sup> 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.

<sup>2</sup> 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 III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 2023**

**I. Concentration Data**

The table below shows the 10 largest issuers\* of total collateral received by Portfolio that is outstanding as at 30 June 2023:

<b>Portfolio</b>	<b>Collateral Issuer</b>	<b>Currency</b>	<b>Market value of collateral received as at 30 June 2023</b>
Cross Asset Trend Portfolio	Government of Belgium	USD	30
Cross Asset Trend Portfolio	Government of France	USD	131,242,407
Cross Asset Trend Portfolio	Government of Germany	USD	1
Cross Asset Trend Portfolio	Government of United Kingdom	USD	205,107,718
<b>Total</b>		<b>USD</b>	<b>336,350,156</b>

\* Where there are less than 10 collateral issuers as at 30 June 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:

<b>Portfolio</b>	<b>Collateral Issuer</b>	<b>Collateral Type</b>	<b>Currency</b>	<b>Market value of collateral (pledged)/received as at 30 June 2023</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	(82,710,000)
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	4,580,000
Global Enhanced Equity Income Portfolio	Goldman Sachs International	Cash Collateral	USD	5,230,000
<b>Total</b>			<b>USD</b>	<b>(72,900,000)</b>



**Structured Investments SICAV**  
**Appendix III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 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:

<b>Portfolio</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Unrealised Gain/(Loss) Total Return Swaps 30 June 2023</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	18,809,732
Cross Asset Trend Portfolio	Goldman Sachs International	USD	5,580,865
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	2,294,200
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	(2,357,224)
<b>Total</b>		<b>USD</b>	<b>24,327,573</b>

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

<b>Portfolio</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Fair Value as at 30 June 2023</b>
Cross Asset Trend Portfolio	Goldman Sachs International	USD	328,900,000

**Structured Investments SICAV**  
**Appendix III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 2023**

**II. Transaction Data**

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 30 June 2023:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 30 June 2023	Swap Contracts Unrealised gain/(loss) as at 30 June 2023	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	–	18,809,732	18,809,732
	<b>Total</b>		–	<b>18,809,732</b>	<b>18,809,732</b>
Cross Asset Trend Portfolio	Above one year	USD	328,900,000	5,580,865	334,480,865
	<b>Total</b>		<b>328,900,000</b>	<b>5,580,865</b>	<b>334,480,865</b>
Global Enhanced Equity Income Portfolio	Above one year	USD	–	(63,024)	(63,024)
	<b>Total</b>		–	<b>(63,024)</b>	<b>(63,024)</b>

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of repurchase agreements as at 30 June 2023:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 30 June 2023
Cross Asset Trend Portfolio	USD	USD	336,350,156

**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.

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**Structured Investments SICAV**  
**Additional Information**  
**For the Period Ended 30 June 2023**

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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 Document ("KIID") or the Key Information Documents ("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 KIID (or KID 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 adopted the ALFI Code of Conduct in June 2013, 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 period ended 30 June 2023. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosure will be made in the annual financial statements.