

Structured Investments SICAV
Société d'Investissement à Capital Variable
Audited Annual Financial Statements
For the Year Ended 31 December 2021

R.C.S Luxembourg: B124.187

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Structured Investments SICAV

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Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

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

Board of Directors¹

Andrew Cook (UK)²
Jean de Courrèges (LU)³
Susanne van Dootinck (BE)³
Claude Kremer (LU)⁴

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

RBC Investor Services Bank S.A.
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

Shareholder Services Agent

Goldman Sachs International⁵
European Shareholder Services
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

**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 and
Global Distributor**

Goldman Sachs International⁵
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Swiss Representative

First Independent Fund
Services Ltd^{6, 7}
Klausstrasse 33,
CH-8008 Zurich.

Swiss Paying Agent:

Goldman Sachs Bank Ltd⁵
Claridenstrasse 25,
CH-8002 Zurich.

¹. Mr. Ben O'Bryan resigned from the Board of Directors as of 18 June 2021.

². Director of the Fund employed by Goldman Sachs.

³. Independent Directors.

⁴. 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).

⁵. Related party to Structured Investments SICAV.

⁶. The prospectus, the articles of association, the Key Investor 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 year can be obtained free of charge at the Swiss Representative.

⁷. SFAMA and Asset Management Platform ("AMP") merged together to become Asset Management Association Switzerland ("AMAS").

Structured Investments SICAV **Investment Manager's Report** **For the Year Ended 31 December 2021**

Dear Shareholders:

Enclosed is the report for the year ended 31 December 2021.

A. Market Review¹

The global economy rebounded strongly in 2021 after the huge shock of 2020. Progress with the vaccination programme led to a gradual normalisation of activity, albeit at very different rates depending on the country, and not without temporary rounds of new restrictions as successive waves of Covid-19 hit. The cumulative effect of the recovery in demand and disrupted supply pushed inflation to very high levels almost everywhere. At the end of the year, the major central banks of the advanced economies announced a gradual easing in their support measures, with those of the emerging economies having already tightened their monetary policies. On the bond markets, yields rose sharply. On the equity markets, the developed countries' indices performed very well, whilst the performance of emerging market indices was much more mixed.

United States

The US economy experienced a very strong recovery in 2021 but followed an irregular path. After a very good first half to the year, activity slowed at the end of the third quarter (GDP growth decelerated from +6.7% in Q2 to +2.3% in Q3), due to a sharp increase in Covid-19 cases. The economy rallied in the fourth quarter, however, with the monthly figures and business surveys showing very dynamic demand. The year was also marked by significant difficulties with the supply of intermediate products, due to disruptions and bottlenecks in global industrial chains, generating price pressure. In addition, base effects, soaring energy prices and very strong demand also helped push inflation to a very high level in the second half of the year. The labour market continued to recover (the unemployment rate fell from 6.7% in December 2020 to 3.9% in December 2021), while the business climate remained buoyant. At its last two monetary policy committees, the Federal Reserve, having maintained a very accommodative stance for most of the year, announced a gradual reduction in its asset purchases.

Eurozone

The development of the Covid-19 epidemic continued to have a decisive effect on the economic climate in 2021. In Q1, activity was severely affected by very strict restrictions aimed at curbing the spread of the virus. Starting in Q2, however, the progress of the vaccination campaigns made it possible to reopen many sectors, leading to a very clear recovery in the economic climate up until the autumn (US GDP growth for Q1 : -0.2%, Q2 : 2.2%, Q3 : 2.3%, Q4 0.3%). Furthermore, the first payments from the European recovery package NextGenerationEU (NGEU) provided additional support. Activity slowed again at the end of the year, however, due to the rise in Covid-19 cases and uncertainties surrounding the Omicron variant. Disruptions in global industrial chains, the sharp rise in energy prices, base effects and the strong demand generated by the reopening of the economy led to a sharp rise in inflation across the Eurozone. The labour market improved despite the easing of support measures. The ECB maintained a very accommodative stance, providing substantial support for the economies of the Member States, whose governments also continued to intervene by means of significant fiscal measures at national level.

Emerging markets

2021 was a very turbulent year for emerging economies. Growth bounced back sharply as the vaccination campaigns progressed, whilst people's mobility normalised after the Delta variant surged early in the year. Although not all countries have released their Q4 figures yet, our year-on-year forecast for 2021 is 6.6% after a 2% recession in 2020. Governments increased their stimulus measures, with improving economic conditions in the advanced economies also generating positive spillovers. Inflation rose sharply in the second half of the year (often above central bank targets, particularly in Latin America and Eastern Europe) due to robust domestic demand and disruptions in global supply chains, a situation generating significant supply-demand imbalances.

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

Structured Investments SICAV **Investment Manager's Report** **For the Year Ended 31 December 2021**

Emerging markets (continued)

The central banks had no choice but to increase their key rates quickly, unlike their counterparts in the developed countries. From a regional point of view, China gave priority to more structural rather than cyclical objectives, tightening its regulation of several sectors in order to increase the proportion of workers in the share of national income and to contain the rise in social inequalities. In Latin America, the political pendulum swung significantly to the left, following the election results in Chile and Peru, and the trends revealed by polls in Brazil and Colombia. Finally, the economic trend was less volatile in ASEAN countries, with a weaker rebound, lower inflation and less central bank action than in other regions. As a comparison Amundi forecasts a GDP growth of 3.8% for 2021 compared to 4.6% in the U.S.

Fixed income

2021 was marked by a sharp rise in sovereign yields. The German 10-year yield closed 2021 at -0.18%, an annual increase of 40bp. The US 10-year rose by 60bp to 1.51%. Investors, then central bankers, significantly revised up their expectations of a rate hike in the face of inflationary pressures and the strong recovery in economic activity. Improvements on the employment front were noticeable, particularly in the United States. This change in tone by the central bankers was marked in the fourth quarter.

The Fed announced that its net asset purchases would end in March 2022, which should lead to a first hike in the second quarter. Federal Open Market Committee (FOMC) members are now considering three hikes in 2022, three in 2023 and two in 2024.

The European Central Bank (ECB) announced a massive reduction in its regular monthly purchases from €90 billion to €20 billion in October 2022. At the same time, the ECB maintained a safety net: securities acquired as part of its maturing Pandemic Emergency Purchase Programme (PEPP) can, if necessary, be reinvested in different asset classes and jurisdictions.

Equities

A very good year for equity indices with the MSCI ACWI (+19.1%), but note a marked divergence between developed markets (+22.5%) and emerging markets (-2.3%), particularly China (-22.7%) and Brazil (-18%). The latter markets suffered from the rise in the dollar, announcements of less support for the Chinese economy from the first quarter and unprecedented regulatory tightening in China. Otherwise, 2021 was marked by a very strong rebound in profits in the developed world (+52%) as well as strong support from fiscal and monetary policies in an uncertain health environment. The acceleration in inflation and its persistence, mainly linked to bottlenecks in the production chain, ultimately led central banks, particularly the Fed, to adopt a hawkish stance at the end of the year after having suggested it in June. This came at the same time as the Omicron variant was leading to further travel restrictions around the world. This has led to a squeeze in the markets which nonetheless finished close to their annual highs. Regionally, the United States (+25.2%) and Europe (+19.9%) led the way. Some European markets fared better than the United States, namely the Netherlands (+35.4%), Sweden (+31.5%) and France (+26.7%). The United Kingdom (+15%), Japan (+11.4%) and Pacific excluding Japan (+5.3%) were disappointing. In Europe, this year of economic recovery benefited cyclical stocks (+22.3%) more than defensive stocks (+15.9%) and the drop in real rates benefited growth stocks (+24.4%) rather than Value stocks (+15.3%). A "cyclical" stock is one whose activity and share price are strongly influenced by the economic cycle (e.g. Renault). A "defensive" stock, on the other hand, is only slightly influenced by economic activity. Its share price tends to fall less during market downturns (e.g. Neslé). Semiconductors (+67.7%) and the luxury sector (+31.3%) were the biggest winners, whilst utilities (+4.1%) and real estate (+4.1%) struggled.

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

Structured Investments SICAV
Investment Manager's Report
For the Year Ended 31 December 2021

B. Performance Overview²

For the year ended 31 December 2021:

Annualised Net Returns

Portfolio	Share Class	Currency	6 Months ³	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	7.93%	30.75%	12.88%	6.50%	0.88%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	3.54%	(1.39%)	NA	NA	(1.55%)	10/12/2018
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	"S" Share	USD	10.29%	32.21%	NA	NA	13.05%	31/07/2019
Global Enhanced Equity Income Portfolio	"E" Share	USD	8.64%	22.48%	NA	NA	13.47%	25/02/2020

Amundi Asset Management

January 2022

¹ All returns are in local currencies terms except if specified

² Source: Amundi, as of January 2022. Past performance is not indicative of future results. Returns are net of expenses and inclusive of dividends, where applicable. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.

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

³ Cumulative Net Returns over a 6 month period.



Audit report

To the Shareholders of
Structured Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Structured Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 March 2022

Geoffroy Marcassoli

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2021

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD	Global Enhanced Equity Income Portfolio USD
	Notes				
Assets					
Investments, at market value, excluding derivatives	3 (d), 4	2,888,745,310	413,440,000	107,723,750	121,374,854
Unrealised gain on swap contracts	3 (d)	—	3,424,568	—	171,908
Unrealised gain on forward foreign exchange contracts	3 (d)	3,186,672	2,428,885	13,593	—
Cash	3 (e)	163,156,345	16,229,474	4,739,191	6,683,584
Receivable from swap counterparty	3 (d)	50,478,287	—	1,940,754	—
Receivable for subscriptions		7,026,609	11,436	—	—
Fee waived/reimbursed by Platform Arranger receivable	6	2,114,547	120,146	335,388	624,370
Other assets		1,875,859	216,866	139,417	168,826
Total Assets		3,116,583,629	435,871,375	114,892,093	129,023,542
Liabilities					
Due to broker	3 (f)	31,340,000	5,040,000	1,420,000	1,120,000
Payable to swap counterparty	3 (d)	397,134	—	11,851	723
Payable for shares redeemed		6,356,053	—	438,629	—
Unrealised loss on swap contracts	3 (d)	27,019,325	—	407,748	—
Unrealised loss on forward foreign exchange contracts	3 (d)	258,036	433,539	466	—
Management company fees payable	6	257,911	8,640	14,062	24,828
Investment manager fees payable	6	1,480,734	—	49,209	29,860
Fund administration and domiciliary fees payable	6	1,265,982	265,368	58,771	25,392
Depositary fees payable	6	31,098	—	6,096	—
Audit fees payable		—	—	—	3,062
Legal fees payable		20,828	26,659	44,409	48,290
Taxe d'abonnement payable	5	277,874	5,307	2,606	1,280
Transfer agency and shareholder services fees payable	6	998,732	28,641	62,274	46,939
Other liabilities		29,597	17,647	16,988	78,734
Total Liabilities		69,733,304	5,825,801	2,533,109	1,379,108
Shareholders' Equity prior to Swing Adjustment		3,046,850,325	430,045,574	112,358,984	127,644,434
Swing Adjustment	3 (i)	—	860,091	—	127,644
Shareholders' Equity after Swing Adjustment		3,046,850,325	430,905,665	112,358,984	127,772,078

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2021

		Combined 31 December 2021 EUR
Assets	Notes	
Investments, at market value, excluding derivatives	3 (d), 4	3,106,964,440
Unrealised gain on swap contracts	3 (d)	3,173,980
Unrealised gain on forward foreign exchange contracts	3 (d)	4,957,739
Cash	3 (e)	167,862,072
Receivable from swap counterparty	3 (d)	46,095,241
Receivable for subscriptions		6,189,016
Fee waived/reimbursed by Platform Arranger receivable	6	2,811,431
Other assets		2,112,537
Total Assets		3,340,166,456
Liabilities		
Due to broker	3 (f)	34,244,209
Payable to swap counterparty	3 (d)	360,283
Payable for shares redeemed		5,974,976
Unrealised loss on swap contracts	3 (d)	24,118,288
Unrealised loss on forward foreign exchange contracts	3 (d)	609,925
Management company fees payable	6	268,699
Investment manager fees payable	6	1,371,724
Fund administration and domiciliary fees payable	6	1,421,539
Depositary fees payable	6	32,707
Audit fees payable		2,702
Legal fees payable		123,511
Taxe d'abonnement payable	5	252,456
Transfer agency and shareholder services fees payable	6	999,708
Other liabilities		126,024
Total Liabilities		69,906,751
Shareholders' Equity prior to Swing Adjustment		3,270,259,705
Swing Adjustment	3 (i)	871,701
Shareholders' Equity after Swing Adjustment		3,271,131,406

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

Structured Investments SICAV
Statement of Operations
For the Year Ended 31 December 2021

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cross Asset Trend Portfolio	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Global Enhanced Equity Income Portfolio
	Notes	USD	USD	USD	USD
Income					
Interest income on bank accounts	3 (b)	—	640	395	814
Interest income on swap contracts	3 (d)	—	509	—	324,592
Total Income		—	1,149	395	325,406
Expenses					
Interest expense on bank accounts	3 (b)	3,208	—	25	598
Interest expense on swap contracts	3 (d)	14,691,670	—	766,373	120,199
Management company fees	6	846,076	128,074	56,508	28,009
Investment manager fees	6	5,257,764	—	201,411	84,123
Fund administration and domiciliary fees	6	1,159,290	313,006	91,451	52,001
Depository fees	6	128,400	9,767	12,421	31,091
Audit fees		21,998	21,999	21,998	21,998
Legal fees		129,998	129,998	129,998	129,998
Taxe d'abonnement	5	779,027	43,874	19,409	8,413
Transfer agency and shareholder services fees	6	1,391,351	60,701	59,591	48,181
Directors fees	6	10,662	10,662	10,662	10,662
Statutory fees		64,999	64,999	64,999	64,999
Tax service fees		80,001	80,001	80,001	80,001
Other expenses	3 (h)	4,800	345,018	4,800	4,800
		24,569,244	1,208,099	1,519,647	685,073
Less: Fee waived/reimbursed by Platform Arranger	6	(779,027)	—	(165,646)	(353,964)
Total Expenses		23,790,217	1,208,099	1,354,001	331,109
Net loss for the year		(23,790,217)	(1,206,950)	(1,353,606)	(5,703)
Net realised gain/(loss) on:					
investment securities	3 (c)	2,914,836	125,879	95,292	(657,473)
swap contracts		781,296,073	(2,620,939)	57,919,694	16,079,354
foreign currencies and forward foreign exchange contracts		(28,219,930)	(4,508,570)	(232,971)	(1,835)
Net change in unrealised gain/(loss) on:					
investment securities	3 (c)	(80,635)	—	(16,785)	35,899
swap contracts		(34,446,117)	(2,714,293)	(504,082)	272,243
foreign currencies and forward foreign exchange contracts		610,905	543,347	1,573	—
Net investment gain/(loss)		698,284,915	(10,381,526)	55,909,115	15,722,485

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

Structured Investments SICAV
Statement of Operations
For the Year Ended 31 December 2021

		Combined 31 December 2021 EUR
	Notes	
Income		
Interest income on bank accounts	3 (b)	1,563
Interest income on swap contracts	3 (d)	274,910
Total Income		276,473
Expenses		
Interest expense on bank accounts	3 (b)	3,240
Interest expense on swap contracts	3 (d)	13,175,786
Management company fees	6	895,376
Investment manager fees	6	4,688,411
Fund administration and domiciliary fees	6	1,366,509
Depositary fees	6	153,654
Audit fees		74,415
Legal fees		439,756
Taxe d'abonnement	5	719,518
Transfer agency and shareholder services fees	6	1,319,254
Directors fees	6	36,067
Statutory fees		219,878
Tax service fees		270,627
Other expenses	3 (h)	303,930
		23,666,421
Less: Fee waived/reimbursed by Platform Arranger	6	(1,098,304)
Total Expenses		22,568,117
Net loss for the year		(22,291,644)
Net realised gain/(loss) on:		
investment securities	3 (c)	2,096,392
swap contracts		721,174,736
foreign currencies and forward foreign exchange contracts		(27,879,025)
Net change in unrealised gain/(loss) on:		
investment securities	3 (c)	(52,039)
swap contracts		(31,625,300)
foreign currencies and forward foreign exchange contracts		977,484
Net investment gain		642,400,604

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2021

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD	Global Enhanced Equity Income Portfolio USD
	Notes				
Shareholders' Equity at Start of the year after Swing adjustment		1,885,624,179	438,461,490	174,193,236	57,771,045
Reversal of prior period swing adjustment		—	(875,173)	—	—
Proceeds from shares issued		1,950,147,421	135,534,971	38,693,978	92,224,567
Payment for shares redeemed		(1,487,206,190)	(132,694,188)	(156,437,345)	(33,762,734)
Dividend distribution		—	—	—	(4,310,929)
Currency adjustments	13	—	—	—	—
Net investment gain/(loss) for the year		698,284,915	(10,381,526)	55,909,115	15,722,485
Shareholders' Equity at End of the year		3,046,850,325	430,045,574	112,358,984	127,644,434
Swing adjustment	3 (i)	—	860,091	—	127,644
Shareholders' Equity at End of the year after Swing Adjustment		3,046,850,325	430,905,665	112,358,984	127,772,078

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2021

		Combined 31 December 2021 EUR
Shareholders' Equity at Start of the year after Swing adjustment		2,086,912,559
Reversal of prior period swing adjustment		(711,514)
Proceeds from shares issued		1,874,723,874
Payment for shares redeemed		(1,530,923,247)
Dividend distribution		(3,645,376)
Currency adjustments	13	201,502,805
Net investment gain for the year		642,400,604
Shareholders' Equity at End of the year		3,270,259,705
Swing adjustment	3 (i)	871,701
Shareholders' Equity at End of the year after Swing Adjustment		3,271,131,406

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*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"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
"R2" Share Class**	USD	375,918	11.95	4,492,381
"R2 (EUR Hedged)" Share Class	EUR	39,042	13.48	526,108
"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
"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
Cross Asset Trend Portfolio				
"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
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"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
Global Enhanced Equity Income Portfolio				
"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.

Structured Investments SICAV Statistical Information

As at 31 December 2020	Currency	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio			
"A" Share Class	USD	7.87	10,081,015
"A (CHF Hedged)" Share Class	CHF	5.10	3,271,150
"A (EUR Hedged)" Share Class	EUR	6.68	13,406,396
"A (GBP Hedged)" Share Class	GBP	6.26	139,979
"C" Share Class	USD	8.54	149,138,464
"C (CHF Hedged)" Share Class	CHF	7.79	12,955,473
"C (EUR Hedged)" Share Class	EUR	6.40	22,452,601
"C (GBP Hedged)" Share Class	GBP	6.81	21,871
"I" Share Class	USD	8.46	319,843
"R" Share Class	USD	7.52	50,135,115
"R (EUR Hedged)" Share Class	EUR	9.29	22,849
"R2 (EUR Hedged)" Share Class	EUR	10.41	552
"R (GBP Hedged)" Share Class	GBP	6.31	1,307,366
"R (GBP Un-hedged)" Share Class	GBP	7.82	212,852,557
"X" Share Class	USD	10.09	176,907,679
"Y" Share Class	USD	6.91	401,251,970
"Z" Share Class	USD	9.50	442,616,869
"Z (CHF Hedged)" Share Class	CHF	9.53	163,000,282
"Z (EUR Hedged)" Share Class	EUR	9.62	94,432,277
"Z (GBP Hedged)" Share Class	GBP	10.05	101
Cross Asset Trend Portfolio			
"E" Share Class	USD	9.67	244,370,427
"E (CHF Hedged)" Share Class*****	CHF	9.93	16,729
"E (EUR Hedged)" Share Class****	EUR	9.95	1,421,650
"E (GBP Hedged)" Share Class	GBP	9.36	120,648,060
"E (JPY Hedged)" Share Class	JPY	808.87	2,904,022,762
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio			
"C (EUR Hedged)" Share Class*****	EUR	10.69	1,582,054
"S" Share Class	USD	10.18	172,257,513
Global Enhanced Equity Income Portfolio**			
"E" Share Class***	USD	9.91	57,771,045

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

** Portfolio launched on 25 February 2020.

*** Launched on 25 February 2020.

**** Launched on 29 June 2020.

***** Launched on 09 July 2020.

***** Launched on 24 July 2020.

Structured Investments SICAV
Statistical Information

As at 31 December 2019	Currency	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio			
"A" Share Class	USD	7.80	8,579,548
"A (CHF Hedged)" Share Class	CHF	5.17	3,364,518
"A (EUR Hedged)" Share Class	EUR	6.76	15,707,011
"A (GBP Hedged)" Share Class	GBP	6.34	135,775
"C" Share Class	USD	8.40	131,903,623
"C (CHF Hedged)" Share Class	CHF	7.85	52,743,335
"C (EUR Hedged)" Share Class	EUR	6.43	127,138,712
"C (GBP Hedged)" Share Class	GBP	6.84	21,986
"I" Share Class	USD	8.38	362,195
"R" Share Class	USD	7.39	56,405,867
"R (EUR Hedged)" Share Class	EUR	9.33	55,883
"R2 (EUR Hedged)" Share Class*****	EUR	10.50	12,208
"R (GBP Hedged)" Share Class	GBP	6.34	2,569,529
"R (GBP Un-hedged)" Share Class	GBP	7.94	225,878,618
"X" Share Class	USD	9.92	148,367,942
"Y" Share Class	USD	6.79	342,264,744
"Y (CHF Hedged)" Share Class	CHF	6.27	114,912,884
"Z" Share Class	USD	9.34	431,550,331
"Z (CHF Hedged)" Share Class	CHF	9.57	126,055,135
"Z (EUR Hedged)" Share Class	EUR	9.66	32,114,237
"Z (GBP Hedged)" Share Class	GBP	10.05	101
EFI Long Short Risk Premia Portfolio**			
"A" Share Class	USD	8.53	115,190
"C" Share Class	USD	9.22	2,296,531
"C (CHF Hedged)" Share Class	CHF	7.76	1,832,632
"C (EUR Hedged)" Share Class	EUR	8.34	43,426
"C (SEK Hedged)" Share Class	SEK	7.86	3,794,829
"I" Share Class	USD	8.82	170,094
"I (EUR Hedged)" Share Class	EUR	8.02	55,324
"Z" Share Class	USD	9.21	147,110
"Z (EUR Hedged)" Share Class	EUR	8.38	128,715
"Z (GBP Hedged)" Share Class	GBP	8.37	11,299
Cross Asset Trend Portfolio***			
"E" Share Class	USD	11.05	341,931,779
"E (GBP Hedged)" Share Class	GBP	10.83	144,920,317
"E (JPY Hedged)" Share Class*****	JPY	940.57	1,122,867,530
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio****			
"S" Share Class	USD	10.35	165,003,413

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

** Effective 21 June 2019, the Portfolio's name changed from Goldman Sachs EFI Long Short Risk Premia Portfolio to EFI Long Short Risk Premia Portfolio.

*** Effective 21 June 2019, the Portfolio's name changed from Goldman Sachs Cross Asset Trend Portfolio to Cross Asset Trend Portfolio.

**** Portfolio launched on 31 July 2019.

***** Launched 13 June 2019.

***** Launched 19 August 2019.

Structured Investments SICAV

Notes to the Financial Statements

For the Year Ended 31 December 2021

1. Organisation

Structured Investments SICAV (the “Fund”) was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 31 December 2021 the Fund is comprised of four different launched portfolios (the “Portfolios”).

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

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

2. Investment Objective

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

3. Significant Accounting Policies

The financial statements as at 31 December 2021 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 2021 for GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio and GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and livestock) Portfolio and 30 December 2021 for Global Enhanced Equity Income Portfolio and Cross Asset Trend Portfolio.

(a) Basis of Financial Statements

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 gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in “Depositary fees” in the Statement of Operations.

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

3. Significant Accounting Policies (continued)

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

(ii) Market Value Measurement Principles (continued)

(ii 4) Derivatives (continued)

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

(ii 4) (a) Swap Contracts

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

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

For the year ended 31 December 2021 all collateral in relation to total return swaps was pledged in the form of cash.

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

(ii 4) (b) Forward Foreign Exchange Contracts

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

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

(e) Cash

Cash is valued at cost, which approximates fair value.

(f) Due from Brokers and due to Brokers

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

(g) Foreign Currency Translation

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

3. Significant Accounting Policies (continued)

(g) Foreign Currency Translation (continued)

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

The reference currency of the Fund is Euro. The rates used to convert assets and liabilities at 31 December 2021 for GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio and GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio and at 30 December 2021 for Cross Asset Trend Portfolio and Global Enhanced Equity Income Portfolio were as follows:

	31 December 2021	30 December 2021
1 EUR =	1.1372 USD	1.1331 USD

The following average exchange rates were used to calculate the Total Combined in the Statement of Operation and Statement of Changes in Shareholders' Equity.

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	1 EUR =	1.1823 USD
Cross Asset Trend Portfolio	1 EUR =	1.1826 USD
GSQuartix Modified Strategy on the Bloomberg Commodity Index ex (Agriculture and Livestock) Portfolio	1 EUR =	1.1823 USD
Global Enhanced Equity Income Portfolio	1 EUR =	1.1826 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 net asset value 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 Year Ended 31 December 2021

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 net asset value 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 2020.

Cross Asset Trend Portfolio and Global Enhanced Equity Income Portfolio applied swing pricing as at 31 December 2021.

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts received as collateral for reverse repurchase agreements as at 31 December 2021:

For the year ended 31 December 2021							
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*	413,440,000	95.95%	The Bank of New York Mellon - Depositary	Bonds	424,663,120	102.71%

* Goldman Sachs International is a related party.

As at 31 December 2021, 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 31 December 2021:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Less than one month	USD	244,071
	One month to three months	USD	—
	Three months to one year	USD	77,279,395
	Above one year	USD	347,139,654
Total		USD	424,663,120

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

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 Year Ended 31 December 2021

6. Significant Agreements (continued)

Investment Manager (continued)

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

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

* GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio – R2 Share class launched on 17 March 2021.

** Global Enhanced Equity Income Portfolio – E (GBP Unhedged) Share class launched on 27 April 2021.

*** GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio - C (GBP Un-hedged) Share class launched on 8 June 2021.

**** GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio – R3 (GBP Un-hedged) Share class launched on 15 June 2021.

***** GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio – Class Z Share Class launched on 11 November 2021.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

6. Significant Agreements (continued)

Directors' Remuneration

Mr. Jean de Courrèges and Ms. Susanne van Dootinck are Independent Directors and 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. Mr. Andrew Cook is affiliated with GSI and receives no compensation from the Fund.

Mr. Ben O'Bryan resigned from the Board of Directors as of 18 June 2021.

The total directors remuneration borne by the Fund for the financial year ended 31 December 2021 is EUR 36,067.

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 pursuant to a Platform Arranger Agreement.

Registrar and Transfer Agency

The Management Company has appointed 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 fee expenses as disclosed in the Statement of Operations.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

6. Significant Agreements (continued)

Hedging Agent

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

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

Fees waived / Reimbursed by Platform Arranger

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

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

7. Share Capital

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

7. Share Capital (continued)

The following tables below and overleaf summarise the activity in the Portfolio's shares for the period ended 31 December 2021:

Portfolio Share Class	Balance at 01-Jan-2021	Subscriptions	Redemptions	Balance at 31-Dec-2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	1,280,304	4,544,379	1,959,007	3,865,676
"A (CHF Hedged)" Share Class	640,988	254,791	327,199	568,580
"A (EUR Hedged)" Share Class	2,008,047	2,898,206	1,398,186	3,508,067
"A (GBP Hedged)" Share Class	22,353	29,011	1,270	50,094
"C" Share Class	17,463,696	18,597,418	20,443,853	15,617,261
"C (CHF Hedged)" Share Class	1,662,624	2,155,077	90,132	3,727,569
"C (EUR Hedged)" Share Class	3,510,943	9,945,105	7,466,410	5,989,638
"C (GBP Hedged)" Share Class	3,213	996,458	593,033	406,638
"C (GBP Un-hedged)" Share Class***	—	1,763,271	44,273	1,718,998
"I" Share Class	37,809	17,715	15,070	40,454
"R" Share Class	6,667,569	13,246,397	10,049,307	9,864,659
"R (EUR Hedged)" Share Class	2,459	—	—	2,459
"R2" Share Class*	—	375,918	—	375,918
"R2 (EUR Hedged)" Share Class	53	60,041	21,052	39,042
"R (GBP Hedged)" Share Class	207,136	216,758	45,082	378,812
"R (GBP Un-hedged)" Share Class	27,212,908	57,891,140	21,141,882	63,962,166
"R3 (GBP Un-hedged)" Share Class****	—	21,865,892	428,990	21,436,902
"X" Share Class	17,540,634	8,860,028	3,857,247	22,543,415
"Y" Share Class	58,102,738	3,035,019	25,743,167	35,394,590
"Z" Share Class	46,569,205	19,245,599	33,432,457	32,382,347
"Z (CHF Hedged)" Share Class	17,112,210	419,900	2,066,103	15,466,007
"Z (EUR Hedged)" Share Class	9,815,721	6,191,815	8,527,189	7,480,347
"Z (GBP Hedged)" Share Class	10	—	—	10
Total	209,860,620	172,609,938	137,650,909	244,819,649
Cross Asset Trend Portfolio				
"E" Share Class	25,273,531	5,664,761	745,615	30,192,677
"E (CHF Hedged)" Share Class	1,684	588	—	2,272
"E (EUR Hedged)" Share Class	142,853	35,391	100,051	78,193
"E (GBP Hedged)" Share Class	12,889,295	6,344,980	9,223,036	10,011,239
"E (JPY Hedged)" Share Class	3,590,233	199,220	1,198,359	2,591,094
Total	41,897,596	12,244,940	11,267,061	42,875,475
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	148,000	45,790	11,462	182,328
"S" Share Class	16,923,186	—	11,648,178	5,275,008
"Z" Share Class*****	—	4,022,833	45,381	3,977,452
Total	17,071,186	4,068,623	11,705,021	9,434,788
Global Enhanced Equity Income Portfolio				
"E" Share Class	5,829,138	8,228,469	3,193,426	10,864,181
"E (GBP Un-hedged)" Share Class**	—	129,378	—	129,378
Total	5,829,138	8,357,847	3,193,426	10,993,559

* Class launched on 17 March 2021.

** Class launched on 27 April 2021.

*** Class launched on 08 June 2021.

**** Class launched on 15 June 2021.

***** Class launched on 11 November 2021.

Structured Investments SICAV
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8. Distributions

The “E” Share Class and “E (GBP Un-hedged)” Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 4,287,436 and USD 23,493 respectively during the year.

9. Financial Investments and Associated Risks

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

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

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

(a) Market Risk

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

9. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(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.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. Per announcement by the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings ceased December 31, 2021.

The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after June 30, 2023. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Federal Reserve and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. At this time, it is not possible to predict the effect of the transition to SOFR.

(b) Liquidity Risk

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

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

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

Structured Investments SICAV
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For the Year Ended 31 December 2021

9. Financial Investments and Associated Risks (continued)

(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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2021

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(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) 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 as collateral for swap contracts as at 31 December 2021:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	31,340,000
Cross Asset Trend Portfolio	Cash	USD	5,040,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Cash	USD	1,420,000
Global Enhanced Equity Income Portfolio	Cash	USD	1,120,000
	Total	USD	38,920,000

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 as at 31 December 2021:

Portfolio	Maturity Profile	Currency	Market Value of Collateral Pledged
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	31,340,000
Cross Asset Trend Portfolio	Open Maturity	USD	5,040,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Open Maturity	USD	1,420,000
Global Enhanced Equity Income Portfolio	Open Maturity	USD	1,120,000
	Total	USD	38,920,000

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.

Structured Investments SICAV
Notes to the Financial Statements
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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 year ended 31 December 2021.

12. Prospectus

The latest Prospectus for the Fund dated 27 May 2021 is available, upon request, from the Fund's Administrator.

13. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 31 December 2021. The resulting gain of EUR 201,502,805 represents the movement in exchange rates between 31 December 2020 and 31 December 2021. This is a notional gain, which has no impact on the NAV of the individual Portfolios.

Structured Investments SICAV
Notes to the Financial Statements
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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, Swap Counterparty, Reverse Repurchase Counterparty, calculation agent for OTC derivative transactions, Index or Strategy sponsor and/or Index or Strategy calculation agent.

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

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

15. Transaction Cost

The Portfolio's did not incur any transaction costs for the year ended 31 December 2021.

16. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. As at 31 December 2021 there was no cross sub-fund investment within the Fund.

17. Contingent Liabilities

There are no contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

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18. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the year ended 31 December 2021:

Portfolio Share Class	Total Expense Ratio*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.13%
"A (CHF Hedged)" Share Class	1.13%
"A (EUR Hedged)" Share Class	1.13%
"A (GBP Hedged)" Share Class	1.13%
"C" Share Class	0.43%
"C (CHF Hedged)" Share Class	0.43%
"C (EUR Hedged)" Share Class	0.43%
"C (GBP Hedged)" Share Class	0.43%
"C (GBP Un-hedged)" Share Class****	0.43%
"I" Share Class	1.13%
"R" Share Class	0.24%
"R (EUR Hedged)" Share Class	0.24%
"R2" Share Class**	0.43%
"R2 (EUR Hedged)" Share Class	0.43%
"R (GBP Hedged)" Share Class	0.23%
"R (GBP Un-hedged)" Share Class	0.24%
"R3 (GBP Un-hedged)" Share Class*****	0.28%
"X" Share Class	0.38%
"Y" Share Class	0.33%
"Z" Share Class	0.28%
"Z (CHF Hedged)" Share Class	0.28%
"Z (EUR Hedged)" Share Class	0.28%
"Z (GBP Hedged)" Share Class	0.13%
Cross Asset Trend Portfolio	
"E" Share Class	0.19%
"E (CHF Hedged)" Share Class	0.19%
"E (EUR Hedged)" Share Class	0.19%
"E (GBP Hedged)" Share Class	0.19%
"E (JPY Hedged)" Share Class	0.19%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	
"C (EUR Hedged)" Share Class	0.50%
"S" Share Class	0.30%
"Z" Share Class*****	0.34%
Global Enhanced Equity Income Portfolio	
"E" Share Class	0.25%
"E (GBP Un-hedged)" Share Class***	0.25%

* The Total Expense Ratio is annualised.

** Class launched on 17 March 2021.

*** Class launched on 27 April 2021.

**** Class launched on 8 June 2021.

***** Class launched on 15 June 2021.

***** Class launched on 11 November 2021.

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19. Subsequent Events

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets. The Portfolios have no direct exposure to Russian, Ukrainian or Belarussian securities as at 31 December 2021.

On 8 March 2022 the London Metal Exchange (LME) decided to suspend trading of Nickel contracts on orderly market grounds due to unprecedented increases in the nickel price and did not published an official closing price from 8 March 2022 up to and including 21 March 2022 and then on 23 and 24 March 2022. This event impacted Portfolios that take exposure via a total return swap on indices that have an underlying exposure to nickel, notably GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio and GSQuartix Modified Strategy on the Bloomberg Commodity Index (Ex Agriculture and Livestock) Portfolio. As per the Fund's prospectus, the suspension of trading constituted a Market Disruption Event and after a period of five business days of delayed NAV calculation the strategy sponsor provided the Portfolios with alternative pricing determined in a commercially reasonable manner. With exception of the nickel component the remaining index components continued to be valued with observed and official market prices.

Since 31 December 2021, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	USD	37.30	28.55
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	USD	(99.89)	25.33
Global Enhanced Equity Income Portfolio	USD	82.84	(4.98)

There are no other subsequent events after the reporting date.

20. Approval of the Financial Statements

The Board of Directors approved the annual financial statements on 29 March 2022.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2021**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,888,579,698)	2,888,745,310	94.81
Unrealised gain on forward foreign exchange contracts held for hedging purposes	3,186,672	0.11
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(258,036)	(0.01)
Unrealised loss on swap contracts	(27,019,325)	(0.89)
Other Assets and Liabilities	182,195,704	5.98
Shareholders' Equity	3,046,850,325	100.00

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

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

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 31 December 2021

Reverse Repurchase Agreements: 95.95%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
0.00%	20 December 2021	USD	Open Maturity	413,440,000	95.95
Total Reverse Repurchase Agreements				413,440,000	95.95
Total Investments				413,440,000	95.95

Swap Contracts: 0.79%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swap						
		Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy				
425,787,922	0.00%		USD	17 January 2022	3,424,568	0.79
Unrealised gain on swap contracts					3,424,568	0.79

Forward Foreign Exchange Contracts: 0.46%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	22,351	USD	(24,362)	07 January 2022	105	0.00
EUR	766,304	USD	(867,167)	07 January 2022	1,284	0.00
GBP	93,626,348	USD	(123,937,186)	07 January 2022	2,424,141	0.56
USD	865	EUR	(763)	07 January 2022	–	0.00
USD	48,694	GBP	(35,956)	07 January 2022	166	0.00
USD	207,490	JPY	(23,524,721)	07 January 2022	3,189	0.00
Unrealised gain on forward foreign exchange					2,428,885	0.56
CHF	375	USD	(410)	07 January 2022	–	(0.00)
EUR	23,074	USD	(26,170)	07 January 2022	(20)	(0.00)
GBP	1,639,000	USD	(2,215,669)	07 January 2022	(3,618)	(0.00)
JPY	2,075,267,230	USD	(18,388,108)	07 January 2022	(365,428)	(0.08)
USD	277	CHF	(255)	07 January 2022	(2)	(0.00)
USD	28,320	EUR	(25,019)	07 January 2022	(35)	(0.00)
USD	3,790,576	GBP	(2,856,339)	07 January 2022	(64,436)	(0.02)
Unrealised loss on forward foreign exchange					(433,539)	(0.10)

Other assets and liabilities	12,045,751	2.80
Shareholders' Equity	430,905,665	100.00

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 31 December 2021

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 413,440,000)	413,440,000	95.95
Unrealised gain on forward foreign exchange contracts held for hedging purposes	2,428,885	0.56
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(433,539)	(0.10)
Unrealised gain on swap contracts	3,424,568	0.79
Other Assets and Liabilities	12,045,751	2.80
Shareholders' Equity	430,905,665	100.00

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

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

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

¹ A related party to Structured Investments SICAV.

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

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

Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio
Schedule of Investments
As at 31 December 2021

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

Government Bonds: 95.87%

Holdings		Market Value	% of
United States	Security	USD	Shareholders' Equity
USD 4,200,000	United States Treasury Bill (Zero Coupon) 11 January 2022	4,199,981	3.74
USD 5,200,000	United States Treasury Bill (Zero Coupon) 13 January 2022	5,199,978	4.63
USD 6,200,000	United States Treasury Bill (Zero Coupon) 20 January 2022	6,199,897	5.52
USD 8,000,000	United States Treasury Bill (Zero Coupon) 27 January 2022	7,999,880	7.12
USD 6,000,000	United States Treasury Bill (Zero Coupon) 01 February 2022	5,999,758	5.34
USD 13,880,000	United States Treasury Bill (Zero Coupon) 03 February 2022	13,879,641	12.35
USD 1,800,000	United States Treasury Bill (Zero Coupon) 10 February 2022	1,799,933	1.60
USD 10,990,000	United States Treasury Bill (Zero Coupon) 17 February 2022	10,989,381	9.78
USD 8,900,000	United States Treasury Bill (Zero Coupon) 24 February 2022	8,899,485	7.92
USD 14,800,000	United States Treasury Bill (Zero Coupon) 03 March 2022	14,798,664	13.17
USD 12,300,000	United States Treasury Bill (Zero Coupon) 10 March 2022	12,298,758	10.94
USD 11,650,000	United States Treasury Bill (Zero Coupon) 17 March 2022	11,648,818	10.37
USD 3,810,000	United States Treasury Bill (Zero Coupon) 24 March 2022	3,809,576	3.39
Total Government Bonds		107,723,750	95.87

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

107,723,750 95.87

Swap Contracts: (0.36)%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
113,136,389	USD T-Bill Auction High Rate 3 Months+	Goldman Sachs Modified Strategy D197XLA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return	USD	05 January 2022	(407,748)	(0.36)

Unrealised loss on swap contracts

(407,748) (0.36)

Forward Foreign Exchange Contracts: 0.01%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	2,609,198	USD	(2,953,994)	07 January 2022	13,593	0.01
Unrealised gain on forward foreign exchange					13,593	0.01
USD	65,524	EUR	(58,020)	07 January 2022	(466)	(0.00)
Unrealised loss on forward foreign exchange					(466)	(0.00)

Other assets and liabilities

5,029,855 4.48

Shareholders' Equity

112,358,984 100.00

Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio
Schedule of Investments
As at 31 December 2021

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 107,718,743)	107,723,750	95.87
Unrealised gain on forward foreign exchange contracts held for hedging purposes	13,593	0.01
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(466)	0.00
Unrealised loss on swap contracts	(407,748)	(0.36)
Other Assets and Liabilities	5,029,855	4.48
Shareholders' Equity	112,358,984	100.00

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

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

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV – Global Enhanced Equity Income Portfolio
Schedule of Investments
As at 31 December 2021

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

Common Stock: 94.99%

Holdings		Market Value	% of
United States	Security	USD	Shareholders' Equity
USD 7,262	Adobe Inc	4,143,189	3.24
USD 1,860	Alphabet Inc	5,431,293	4.25
USD 3,031	Amazon.com Inc	10,223,230	8.00
USD 34,151	Applied Materials Inc	5,395,175	4.22
USD 4,944	Avery Dennison Corp	1,064,344	0.83
USD 1,838	Booking Holdings Inc	4,403,701	3.45
USD 34,479	Catalent Inc	4,430,896	3.47
USD 9,241	Charles River Laboratories International Inc	3,473,507	2.72
USD 4,640	Cintas Corp	2,039,512	1.60
USD 1,934	Constellation Brands Inc	482,320	0.38
USD 145,693	CSX Corp	5,437,263	4.26
USD 48,343	Dollar Tree Inc	6,829,416	5.34
USD 20,167	Eastman Chemical Co	2,413,990	1.89
USD 25	Ecolab Inc	5,850	0.00
USD 4,330	Fastenal Co	276,297	0.22
USD 134,214	FirstEnergy Corp	5,551,091	4.34
USD 62,563	Gilead Sciences Inc	4,589,622	3.59
USD 19,136	Global Payments Inc	2,608,045	2.04
USD 8,272	Hershey Co/The	1,582,185	1.24
USD 19	Intuitive Surgical Inc	6,903	0.00
USD 16,111	Microsoft Corp	5,466,785	4.28
USD 4,745	Netflix Inc	2,904,367	2.27
USD 245,749	News Corp	5,529,353	4.33
USD 3,311	O'Reilly Automotive Inc	2,323,560	1.82
USD 28,284	PayPal Holdings Inc	5,427,134	4.25
USD 61,462	Pfizer Inc	3,589,381	2.81
USD 27,163	salesforce.com Inc	6,935,529	5.43
USD 7,247	Tractor Supply Co	1,715,510	1.34
USD 55	Truist Financial Corp	3,218	0.00
USD 53,030	Twitter Inc	2,357,714	1.84
USD 16,883	Universal Health Services Inc	2,207,452	1.73
USD 23,903	Verisk Analytics Inc	5,452,035	4.27
USD 8,090	Vertex Pharmaceuticals Inc	1,799,620	1.41
USD 109,675	Wells Fargo & Co	5,275,367	4.13
Total Common Stock		121,374,854	94.99

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

121,374,854 94.99

Swap Contracts: 0.13%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swap						
Global Enhanced Equity Income Portfolio						
121,397,340	Basket	Basket+0.33%	USD	28 January 2022	22,486	0.02
128,097,667	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 January 2022	149,422	0.11
Unrealised gain on swap contracts					171,908	0.13
Other assets and liabilities					6,225,316	4.88
Shareholders' Equity					127,772,078	100.00

Structured Investments SICAV – Global Enhanced Equity Income Portfolio
Schedule of Investments
For the Year Ended 31 December 2021

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 119,896,257)	121,374,854	94.99
Unrealised gain on swap contracts	171,908	0.13
Other Assets and Liabilities	6,225,316	4.88
Shareholders' Equity	127,772,078	100.00

Allocation of Portfolio as at 31 December 2021	% of Shareholders' Equity
Common Stocks	
Consumer, Non-cyclical	30.34
Communications	24.14
Technology	17.17
Consumer, Cyclical	8.72
Utilities	4.34
Industrial	4.26
Financial	4.13
Basic Materials	1.89
Total Common Stocks	94.99

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

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the Year Ended 31 December 2021

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

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

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

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

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the Year Ended 31 December 2021

VaR Approach

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

Portfolios	VaR approach	Regulatory VaR Limit Utilisation			
		Maximum Limit	Lowest	Highest	Average
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Absolute VaR	20%	9.67%	17.77%	12.12%
Cross Asset Trend Portfolio	Absolute VaR	20%	2.77%	8.90%	4.27%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Absolute VaR	20%	10.65%	23.04%*	14.48%
Global Enhanced Equity Income Portfolio	Absolute VaR	20%	5.86%	32.32%*	13.35%

	Model	Confidence Interval	Holding period	Observation period	Leverage Average
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Historical Simulation Model	99%	20 business days	250 business days	99.75%
Cross Asset Trend Portfolio	Historical Simulation Model	99%	20 business days	250 business days	1,089.87%**
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Historical Simulation Model	99%	20 business days	250 business days	100.35%
Global Enhanced Equity Income Portfolio	Historical Simulation Model	99%	20 business days	250 business days	294.05%**

* The sub-fund's VaR increased significantly since March 2020 due to a general increase of volatility in financial markets caused by the CORONA virus crisis, including the main risk factors of the sub-fund. To ensure that the fund's risk profile remains in line with the investment policy and the best interest of investors, a detailed analysis of any breach in regulatory VaR was regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive until returning below their limits in Q1 2021.

** Leverage figures calculated with a look through approach.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2021

As at 31 December 2021	Currency	Launch Date	Returns (%) 31-12-2021	Returns (%) 31-12-2020	Returns (%) 31-12-2019
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	29.84	0.90	7.59
"A (CHF Hedged)" Share Class	CHF	27 October 2011	28.14	(1.35)	4.02
"A (EUR Hedged)" Share Class	EUR	18 May 2009	28.42	(1.18)	4.32
"A (GBP Hedged)" Share Class	GBP	5 August 2010	28.95	(1.26)	5.67
"C" Share Class	USD	14 May 2009	30.75	1.64	8.25
"C (CHF Hedged)" Share Class	CHF	4 March 2009	29.06	(0.76)	4.81
"C (EUR Hedged)" Share Class	EUR	15 December 2009	29.33	(0.47)	5.07
"C (GBP Hedged)" Share Class	GBP	18 December 2009	29.82	(0.44)	6.21
"C (GBP Un-hedged)" Share Class**	GBP	8 June 2021	11.76	—	—
"I" Share Class	USD	30 April 2009	29.84	0.95	7.57
"R" Share Class	USD	10 June 2013	31.00	1.76	8.36
"R (EUR Hedged)" Share Class	EUR	22 February 2018	29.58	(0.43)	5.07
"R2" Share Class*	USD	17 March 2021	19.50	—	—
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	29.40	(0.86)	5.00
"R (GBP Hedged)" Share Class	GBP	6 February 2013	30.11	(0.47)	6.38
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	32.21	(1.51)	4.34
"R3 (GBP Un-hedged)" Share Class***	GBP	15 June 2021	12.83	—	—
"X" Share Class	USD	11 June 2013	30.81	1.71	8.42
"Y" Share Class	USD	30 March 2012	30.88	1.77	8.47
"Y (CHF Hedged)" Share Class****	CHF	26 February 2010	—	—	4.85
"Z" Share Class	USD	30 June 2015	30.94	1.71	8.48
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	29.24	(0.42)	4.93
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	29.52	(0.41)	5.23
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	30.71	—	6.69

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.

* Class launched on 17 March 2021.

** Class launched on 08 June 2021.

*** Class launched on 15 June 2021.

**** Class launched on 11 November 2021.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2021

As at 31 December 2021	Currency	Launch Date	Returns (%) 31-12-2021	Returns (%) 31-12-2020	Returns (%) 31-12-2019
Cross Asset Trend Portfolio					
"E" Share Class	USD	10 December 2018	(1.39)	(12.50)	12.18
"E (CHF Hedged)" Share Class	CHF	9 July 2020	(2.47)	(0.70)	–
"E (EUR Hedged)" Share Class	EUR	29 June 2020	(2.25)	(0.50)	–
"E (GBP Hedged)" Share Class	GBP	29 November 2018	(1.75)	(13.57)	10.51
"E (JPY Hedged)" Share Class	JPY	19 August 2019	(1.73)	(14.00)	(5.94)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio					
"C (EUR Hedged)" Share Class	EUR	24 July 2020	30.41	6.90	–
"S" Share Class	USD	31 July 2019	32.21	(1.61)	3.50
"Z" Share Class**	USD	11 November 2021	(3.25)	–	–
Global Enhanced Equity Income Portfolio					
"E" Share Class	USD	25 February 2020	22.48	–	–
"E (GBP Un-hedged)" Share Class*	GBP	27 April 2021	12.01	–	–

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.

* Class launched on 27 April 2021.

** Class launched on 11 November 2021.

Structured Investments SICAV
Appendix III: Index Tracking Portfolios
For the Year Ended 31 December 2021

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

I. Realised Tracking Error:

Portfolio	Strategy	Realised Net Tracking Error¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	0.09%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs Modified Strategy D197XLA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return	0.05%

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

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

Portfolio	Fund	Strategy²
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	30.75%	31.98%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	32.21%	33.04%

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

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

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

Structured Investments SICAV
Appendix IV: Management Company Annual Report Disclosures (unaudited)
For the Year Ended 31 December 2021

Remuneration Policy and Practices

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg S.A. The policy is subject to independent review by the internal Compliance function.

In 2021 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15th, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9th, 2021.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

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

Amounts of Remuneration Awarded

Amundi Luxembourg S.A., the Management Company acts as of 31.12.2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2021 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	82	7,662,788	1,192,475	8,855,263
Out of which				
- Identified staff	9	1,479,885	494,995	1,974,880
- All other staff	73	6,182,903	697,480	6,880,383

Structured Investments SICAV
Appendix IV: Management Company Annual Report Disclosures (unaudited)
For the Year Ended 31 December 2021

Amounts of Remuneration Awarded (continued)

As of 31/12/2021 Amundi represented around 1.53% of the Total Net Assets under Management of Amundi Luxembourg S.A.

The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

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

Amundi Asset Management managed EUR 961.63 billion AuM, out of which EUR 2083 million represented by the sub-funds in the umbrella (respectively 0.22% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 78,858, out of which EUR 30,986 in fixed remuneration and EUR 47,872 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 370,802, out of which EUR 244,586 in fixed remuneration and EUR 126,216 in variable one. Amundi Asset Management had a total of 69 identified staff out of a total of 1400 staff in 2021.

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2021

I. Concentration Data

The table below shows the 10 largest issuers* of total collateral received by Portfolio that is outstanding as at 31 December 2021:

Portfolio	Collateral Issuer	Portfolio Currency	Market value of collateral received as at 31 December 2021
Cross Asset Trend Portfolio	Government of Belgium	USD	17,805,664
Cross Asset Trend Portfolio	Government of France	USD	244,126
Cross Asset Trend Portfolio	Government of Germany	USD	457
Cross Asset Trend Portfolio	Government of United Kingdom	USD	406,612,873
Total		USD	424,663,120

* Where there are less than 10 collateral issuers as at 31 December 2021, all collateral issuers have been included.

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

Portfolio	Collateral Issuer	Collateral Type	Currency	Market value of collateral pledged as at 31 December 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	31,340,000
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	5,040,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	Cash Collateral	USD	1,420,000
Global Enhanced Equity Income Portfolio	Goldman Sachs International	Cash Collateral	USD	1,120,000
Total			USD	38,920,000

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Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2021

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

Portfolio	Counterparty	Currency	Unrealised Gain/(Loss) Total Return Swaps 31 December 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	(27,019,325)
Cross Asset Trend Portfolio	Goldman Sachs International	USD	3,424,568
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	USD	(407,748)
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	171,908
Total		USD	(23,830,597)

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

Portfolio	Counterparty	Currency	Fair Value as at 31 December 2021
Cross Asset Trend Portfolio	Goldman Sachs International	USD	413,440,000

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2021

II. Transaction Data

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 31 December 2021:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 31 December 2021	Swap Contracts Unrealised gain/(loss) as at 31 December 2021	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	–	(27,019,325)	(27,019,325)
	Total		–	(27,019,325)	(27,019,325)
Cross Asset Trend Portfolio	Above one year	USD	–	3,424,568	3,424,568
	Open Maturity		413,440,000	–	413,440,000
	Total		413,440,000	3,424,568	416,864,568
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Above one year	USD	–	(407,748)	(407,748)
	Total		–	(407,748)	(407,748)
Global Enhanced Equity Income Portfolio	Above one year	USD	–	171,908	171,908
	Total		–	171,908	171,908

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of reverse repurchase agreements as at 31 December 2021:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 31 December 2021
Cross Asset Trend Portfolio	USD	USD	424,663,120

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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Appendix VI: Portfolio and Share Class Launches, Closures and Mergers (unaudited)
For the Year Ended 31 December 2021

The following table provides details of share classes launched during the year ended 31 December 2021.

Portfolio	Share class	Currency	Launch date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	R2 Share Class	USD	17 March 2021
Global Enhanced Equity Income Portfolio	E (GBP Un-hedged) share class	GBP	27 April 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	C (GBP Un-hedged) share class	GBP	8 June 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	R3 (GBP Un-hedged) share class	GBP	15 June 2021
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Z Share Class	USD	11 November 2021

List of the funds registered for Distribution in Switzerland but not launched.

Portfolio	Currency
*Cross Asset Trend Portfolio II	USD

*Portfolio was registered for Distribution in Switzerland on November 2nd, 2020.

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Appendix VII: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)
For the Year Ended 31 December 2021

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Structured Investments SICAV
Additional Information (unaudited)
For the Year Ended 31 December 2021

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") 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 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 year ended 31 December 2021. 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.