

Structured Investments SICAV
Société d'Investissement à Capital Variable
Audited Annual Financial Statements
For the Year Ended 31 December 2020

R.C.S Luxembourg: B124.187

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

Structured Investments SICAV Table of Contents

	Page
Directors and Other Information.....	2
Investment Manager's Report.....	3
Audit Report.....	6
Statement of Assets and Liabilities.....	9
Statement of Operations.....	11
Statement of Changes in Shareholders' Equity.....	13
Statistical Information.....	15
Notes to the Financial Statements.....	18
Schedule of Investments.....	36
Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio.....	36
Structured Investments SICAV - Cross Asset Trend Portfolio	38
Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	40
Structured Investments SICAV - Global Enhanced Equity Income Portfolio	42
Appendix I: Calculation Method used for Global Exposure (unaudited).....	44
Appendix II: Fund Performance (unaudited).....	46
Appendix III: Index Tracking Portfolios (unaudited).....	48
Appendix IV: UCITS V Remuneration Policy (unaudited).....	49
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited).....	51
Appendix VI: Portfolio and Share Class Launches, Closures and Mergers (unaudited).....	53
Additional Information (unaudited).....	54

Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

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

Board of Directors

Andrew Cook (UK)¹
Jean de Courrèges (LU)²
Susanne van Dootingh (BE)^{2,4}
Claude Kremer (LU)⁵
Ben O'Bryan (UK)^{1,4}

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 International
European Shareholder Services³
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 International³
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

¹ Director of the Fund employed by Goldman Sachs.

² Independent Directors.

³ Related party to Structured Investments SICAV.

⁴ Susanne van Dootingh and Ben O'Bryan were appointed to the Board of Directors as of 13 August 2020.

⁵ 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).

Structured Investments SICAV Investment Manager's Report For the Year Ended 31 December 2020

Dear Shareholders:

Enclosed is the report for the year ended 31 December 2020.

A. Market Review¹

The global economy suffered a huge shock in 2020. Successive waves of the Covid-19 virus resulted in major restrictions on business, which weighed heavily on GDP. The rapid and large-scale support provided by central banks and government budgets nevertheless prevented a collapse in household income in developed countries and a systemic financial crisis. At the end of the year, the start of vaccination campaigns provided a glimmer of hope. On the fixed income markets, bond yields fell sharply due to unprecedented monetary easing measures. Meanwhile, the equity markets recovered significantly following a heavy decline at the end of Q1.

United States

The Covid-19 crisis has hit the US economy hard, after three years of above-potential growth. In 2020, the quarterly profile of GDP was dictated by contagion waves and the restrictions on movement and business imposed by the authorities to contend with this: this led to significant slowdowns in Q1 and in particular Q2 ((5%) and (31.4%) respectively year on year), followed by a very strong recovery in Q3 33.1%. Although services were clearly more affected than the manufacturing sector, the recovery subsequently spanned the entire economy and the business climate improved. Following major job losses, the unemployment rate began declining, falling from a peak of 14.7% in April to 6.7% in November, which is still significantly more than before the crisis (3.5% in February) and with a lower participation rate. Inflation slowed down considerably in the middle of the year, before picking up but remaining far off its target. To avoid a collapse in the economy during the pandemic, the Federal Reserve announced major easing measures, strengthening the effect of the extraordinary budgetary expansion implemented via three major stimulus plans worth around 14% of GDP. J. Biden was elected US president in November.

Eurozone

GDP growth was already in a deceleration trend when Covid-19 stopped many sectors in their tracks at the end of Q1. Reflecting developments in the contagion waves and lockdowns, economic activity contracted 3.7% in Q1 and 11.7% in Q2, before recovering 12.5% in Q3, nevertheless remaining far below its level at the end of 2019. In Q4, the economy contracted further, albeit less severely than in Q2. The crisis very significantly affected services, which are in large part linked to local activities, while the manufacturing sector put up more of a fight. Inflation gradually fell, moving into negative territory in the last part of the year, despite a stronger food prices dynamic than usual, as services prices declined and some countries decided to introduce temporary VAT reductions. Governments rolled out extensive budgetary measures to protect jobs, household income and businesses, prompting a surge in deficits and public debt ratios, which reached virtually unprecedented levels. Very significant support measures were also implemented at an EU level, including the SURE and Next Generation EU programmes. Meanwhile, the ECB responded with very expansionist measures, including a new asset buyback plan, which bolstered its existing programmes.

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

Structured Investments SICAV Investment Manager's Report For the Year Ended 31 December 2020

Emerging markets

No emerging country was spared by the pandemic, with many posting double-digit falls in GDP in Q1 and/or Q2, heavy depreciation in their currencies and historic capital flights. To combat the virus and limit the negative impact of this crisis on the economy as best as possible, governments hugely increased their spending. The surge in public deficits, despite the financial support provided by international institutions, weighed on the most vulnerable countries and increased the risk on external financing. Rating agencies also lowered several countries' sovereign rating. Central banks were also active and heavily eased their monetary conditions through interest rate decreases and/or Quantitative Easing. Although the economic climate improved in emerging economies in Q3, notably in Asia, some countries are contending with a second wave of the pandemic. Governments and central banks remain determined to support growth, although their room for manoeuvre has decreased significantly.

Fixed income

2020 was an exceptional year in many respects. The entire world was marked by the Covid-19 crisis. Lockdown measures brought in to contain the virus severely affected economic activity to an extent not usually seen in times of peace. Furthermore, governments and central banks made an impression due to the speed, coordination and extent of the measures taken to contend with the crisis. Central banks set up asset buyback programmes unprecedented in their extent. Central bankers will keep rates unchanged while at the same time adjusting asset buybacks to maintain accommodating financing conditions. Against this background, sovereign yields saw heavy declines, including German 10-year yields ((34 bp) over the year to 0.57%) and 10-year US Treasuries ((100 bp) to 0.92%). The ECB's actions enabled a tightening of spreads in peripheral sovereign debt. The ECB increased the size of the PEPP (the asset buyback programme to offset the effects of the pandemic) and extended its duration. Meanwhile, the visibility around the next vaccine, the prospect that sovereign yields will remain low for longer and the direct support from central banks were very positive factors for the credit markets. Credit spreads tightened to near pre-crisis levels.

Equities

After a low at (30.1%) on 23 March, the MSCI World AC ultimately ended 2020 with a 12.3% rise (in local currencies and excluding dividends). Between the shock of the pandemic, the intensity of the recession and the decline in results, this resilience on the equity markets seemed far from certain last spring, when the first wave of Covid-19 hit Europe hard, before turning to the US.

The rapid and widespread reaction from central banks and the multiple budgetary stimulus plans, combined with the initial health measures, nevertheless prevented the worst. The markets therefore started to recover from the end of March, before advancing even more steeply in November when the first vaccines were announced.

However, the extent of this restoration varied from region to region. While the US 19.2% and Emerging Asia 23.2% ended the year on big highs, Europe remained in the red (4.3%).

These differences are linked to two phenomena. Firstly, on the economic front, the recession was far more pronounced in Europe. Furthermore, the sectoral composition of the MSCI Europe proved very unfavourable; Technology, which fared well this year, was under-represented in the region, unlike Energy and Financials.

Structured Investments SICAV
Investment Manager's Report
For the Year Ended 31 December 2020

B. Performance Overview²

For the year ended 31 December 2020:

Annualised Net Returns

Portfolio	Share Class	Currency	6 Months	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	42.16%	1.64%	0.38%	3.55%	(1.35%)	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	(0.39%)	(12.50%)	NA	NA	(1.62%)	10/12/2018
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	"S" Share	USD	30.57%	(1.61%)	NA	NA	1.26%	31/07/2019
Global Enhanced Equity Income Portfolio	"E" Share	USD	25.13%	NA	NA	NA	3.71%	25/02/2020

Amundi Asset Management
January 2021

² Source: Amundi, as of January 2021. 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.



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 2020, 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 2020;
- 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 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2021

Fanny Sergent

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2020

	Notes	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
Assets					
Investments, at market value, excluding derivatives	3 (d), 4	1,824,174,240	418,000,000	167,923,238	56,644,341
Unrealised gain on swap contracts	3 (d)	7,426,793	6,138,861	96,335	498,753
Unrealised gain on forward foreign exchange contracts	3 (d)	2,471,654	1,475,415	11,738	–
Cash	3 (e)	208,004,803	7,804,826	25,106,422	3,586,264
Due from broker	3 (f)	–	3,950,000	410,000	–
Interest receivable		–	–	–	2,618
Receivable from swap counterparty	3 (d)	14,978,615	–	–	24,346
Receivable for subscriptions		809,101	–	–	–
Fee waived/reimbursed by Platform Arranger receivable	6	1,682,592	460,364	174,072	270,406
Other assets		91,377	71,009	57,300	66,730
Total Assets		2,059,639,175	437,900,475	193,779,105	61,093,458
Liabilities					
Due to broker	3 (f)	14,750,000	–	–	–
Securities purchased payable		154,903,098	–	18,926,713	–
Payable to swap counterparty	3 (d)	223,601	–	402,768	65
Payable for shares redeemed		1,261,885	–	–	2,505,867
Unrealised loss on swap contracts	3 (d)	–	–	–	599,088
Unrealised loss on forward foreign exchange contracts	3 (d)	153,922	23,358	184	–
Management company fees payable	6	318,381	57,288	30,652	26,669
Investment manager fees payable	6	924,855	–	43,254	14,946
Fund administration and domiciliary fees payable	6	754,329	114,537	36,306	13,793
Depositary fees payable	6	66,835	521	10,134	2,621
Audit fees payable		10,890	13,068	10,197	19,744
Legal fees payable		50,873	18,592	24,785	53,724
Taxe d'abonnement payable	5	188,308	4,967	3,068	336
Transfer agency and shareholder services fees payable	6	354,576	23,001	37,350	24,353
Director fees payable		12,608	12,182	10,638	4,195
Other liabilities		40,835	46,644	49,820	57,012
Total Liabilities		174,014,996	314,158	19,585,869	3,322,413
Shareholders' Equity prior to Swing Adjustment		1,885,624,179	437,586,317	174,193,236	57,771,045
Swing Adjustment	3 (i)	–	875,173	–	–
Shareholders' Equity after Swing Adjustment		1,885,624,179	438,461,490	174,193,236	57,771,045

* Portfolio launched on 25 February 2020.

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2020

	Notes	Combined 31 December 2020 EUR
Assets		
Investments, at market value, excluding derivatives	3 (d), 4	2,014,014,298
Unrealised gain on swap contracts	3 (d)	11,544,976
Unrealised gain on forward foreign exchange contracts	3 (d)	3,229,171
Cash	3 (e)	199,781,337
Due from broker	3 (f)	3,546,434
Interest receivable		2,129
Receivable from swap counterparty	3 (d)	12,261,725
Receivable for subscriptions		661,273
Fee waived/reimbursed by Platform Arranger receivable	6	2,111,555
Other assets		233,494
Total Assets		<u>2,247,386,392</u>
Liabilities		
Due to broker	3 (f)	12,055,086
Securities purchased payable		142,070,057
Payable to swap counterparty	3 (d)	511,980
Payable for shares redeemed		3,068,597
Unrealised loss on swap contracts	3 (d)	487,058
Unrealised loss on forward foreign exchange contracts	3 (d)	144,940
Management company fees payable	6	353,519
Investment manager fees payable	6	803,381
Fund administration and domiciliary fees payable	6	750,513
Depositary fees payable	6	65,461
Audit fees payable		43,910
Legal fees payable		120,628
Taxe d'abonnement payable	5	160,722
Transfer agency and shareholder services fees payable	6	358,818
Director fees payable		32,313
Other liabilities		158,364
Total Liabilities		<u>161,185,347</u>
Shareholders' Equity prior to Swing Adjustment		<u>2,086,201,045</u>
Swing Adjustment	3 (i)	711,514
Shareholders' Equity after Swing Adjustment		<u>2,086,912,559</u>

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

Structured Investments SICAV
Statement of Operations
For the Year Ended 31 December 2020

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	EFI Long Short Risk Premia Portfolio* USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD
Income					
Interest income on bank accounts	3 (b)	159,635	51	36,670	7,360
Interest income on swap contracts	3 (d)	26,144	24	–	335
Income from reverse repurchase agreements	3 (d)	–	–	1,622,546	–
Total Income		185,779	75	1,659,216	7,695
Expenses					
Interest expense on bank accounts	3 (b)	27,751	–	–	12
Interest expense on swap contracts	3 (d)	14,156,134	–	8,153	1,173,846
Withholding tax on swap contracts	3 (d)	–	4,152	–	1,692
Management company fees	6	411,530	3,721	115,126	40,258
Investment manager fees	6	3,502,929	1,928	–	158,961
Fund administration and domiciliary fees	6	1,498,074	29,906	396,430	92,105
Depository fees	6	117,230	2,886	7,866	10,664
Audit fees		27,462	3,317	15,759	27,551
Legal fees		202,660	10,493	150,573	100,818
Taxe d'abonnement	5	300,894	55	46,565	15,739
Transfer agency and shareholder services fees	6	791,721	8,149	67,682	47,562
Directors fees	6	19,848	1,938	12,348	19,048
Statutory fees		123,692	8,843	109,680	70,223
Tax service fees		143,764	5,213	180,206	51,460
Other expenses	3 (h)	51,609	7,690	18,510	4,309
		21,375,298	88,291	1,128,898	1,814,248
Less: Fee waived/reimbursed by Platform Arranger	6	(1,219,371)	(80,752)	(544,615)	(167,040)
Total Expenses		20,155,927	7,539	584,283	1,647,208
Net (loss)/gain for the year		(19,970,148)	(7,464)	1,074,933	(1,639,513)
Net realised gain/(loss) on:					
investment securities	3 (c)	12,649,859	17,592	–	1,120,617
swap contracts		26,864,876	(98,963)	(82,613,615)	(2,548,998)
foreign currencies and forward foreign exchange contracts		25,701,227	10,752	1,482,303	48,379
Net change in unrealised gain/(loss) on:					
investment securities	3 (c)	(4,118,020)	(10,064)	–	(315,591)
swap contracts		16,275,679	17,272	15,632,748	1,250,868
forward foreign exchange contracts		(4,329,088)	(38,449)	2,331,389	11,554
Net investment gain/(loss)		53,074,385	(109,324)	(62,092,242)	(2,072,684)

* Portfolio liquidated on 4 February 2020.

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

Structured Investments SICAV
Statement of Operations
For the Year Ended 31 December 2020

	Notes	Global Enhanced Equity Income Portfolio* USD	Combined 31 December 2020 EUR
Income			
Interest income on bank accounts	3 (b)	1,464	179,764
Interest income on swap contracts	3 (d)	238,676	231,067
Income from reverse repurchase agreements	3 (d)	–	1,421,894
Total Income		240,140	1,832,725
Expenses			
Interest expense on bank accounts	3 (b)	47	24,365
Interest expense on swap contracts	3 (d)	82,251	13,509,720
Withholding tax on swap contracts	3 (d)	–	5,223
Management company fees	6	28,184	524,607
Investment manager fees	6	55,202	3,258,075
Fund administration and domiciliary fees	6	44,023	1,805,881
Depository fees	6	26,321	144,466
Audit fees		19,744	82,191
Legal fees		87,321	483,333
Taxe d'abonnement	5	5,520	323,073
Transfer agency and shareholder services fees	6	29,899	828,007
Directors fees	6	9,751	55,136
Statutory fees		44,320	312,573
Tax service fees		40,992	369,355
Other expenses	3 (h)	17,139	87,066
		<u>490,714</u>	<u>21,813,071</u>
Less: Fee waived/reimbursed by Platform Arranger	6	(270,405)	(2,000,170)
Total Expenses		220,309	19,812,901
Net gain/(loss) for the year		19,831	(17,980,176)
Net realised gain/(loss) on:			
investment securities	3 (c)	(468,279)	11,672,690
swap contracts		42,046	(51,146,060)
foreign currencies and forward foreign exchange contracts		–	23,868,505
Net change in unrealised gain/(loss) on:			
investment securities	3 (c)	1,442,699	(2,637,109)
swap contracts		(100,335)	28,983,125
forward foreign exchange contracts		–	(1,774,257)
Net investment gain/(loss)		935,962	(9,013,282)

* Portfolio launched on 25 February 2020.

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 2020

	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	EFI Long Short Risk Premia Portfolio* USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD
Notes				
Shareholders' Equity at Start of the year after Swing adjustment	1,925,523,956	5,296,831	542,275,991	165,003,413
Reversal of prior period swing adjustment	(4,801,805)	–	(1,082,387)	–
Proceeds from shares issued	484,690,629	–	155,185,237	11,262,507
Payment for shares redeemed	(572,862,986)	(5,187,507)	(196,700,282)	–
Dividend distribution	–	–	–	–
Currency adjustments	–	–	–	–
Net investment gain/(loss) for the year	53,074,385	(109,324)	(62,092,242)	(2,072,684)
Shareholders' Equity at End of the year	1,885,624,179	–	437,586,317	174,193,236
Swing adjustment	–	–	875,173	–
Shareholders' Equity at End of the year after Swing Adjustment	1,885,624,179	–	438,461,490	174,193,236

* Portfolio liquidated on 4 February 2020.

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 2020

	Notes	Global Enhanced Equity Income Portfolio* USD	Combined 31 December 2020 EUR
Shareholders' Equity at Start of the year after Swing adjustment		–	2,351,214,334
Reversal of prior period swing adjustment		–	(5,244,067)
Proceeds from shares issued		102,289,839	659,587,478
Payment for shares redeemed		(42,738,000)	(716,165,541)
Dividend distribution		(2,716,756)	(2,365,837)
Currency adjustments	13	–	(191,812,040)
Net investment gain/(loss) for the year		935,962	(9,013,282)
Shareholders' Equity at End of the year		57,771,045	2,086,201,045
Swing adjustment	3 (i)	–	711,514
Shareholders' Equity at End of the year after Swing Adjustment		57,771,045	2,086,912,559

* Portfolio launched on 25 February 2020.

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

**Structured Investments SICAV
Statistical Information**

As at 31 December 2020	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	1,280,304	7.87	10,081,015
"A (CHF Hedged)" Share Class	CHF	640,988	5.10	3,271,150
"A (EUR Hedged)" Share Class	EUR	2,008,047	6.68	13,406,396
"A (GBP Hedged)" Share Class	GBP	22,353	6.26	139,979
"C" Share Class	USD	17,463,696	8.54	149,138,464
"C (CHF Hedged)" Share Class	CHF	1,662,624	7.79	12,955,473
"C (EUR Hedged)" Share Class	EUR	3,510,943	6.40	22,452,601
"C (GBP Hedged)" Share Class	GBP	3,213	6.81	21,871
"I" Share Class	USD	37,809	8.46	319,843
"R" Share Class	USD	6,667,569	7.52	50,135,115
"R (EUR Hedged)" Share Class	EUR	2,459	9.29	22,849
"R2 (EUR Hedged)" Share Class	EUR	53	10.41	552
"R (GBP Hedged)" Share Class	GBP	207,136	6.31	1,307,366
"R (GBP Un-hedged)" Share Class	GBP	27,212,908	7.82	212,852,557
"X" Share Class	USD	17,540,634	10.09	176,907,679
"Y" Share Class	USD	58,102,738	6.91	401,251,970
"Z" Share Class	USD	46,569,205	9.50	442,616,869
"Z (CHF Hedged)" Share Class	CHF	17,112,210	9.53	163,000,282
"Z (EUR Hedged)" Share Class	EUR	9,815,721	9.62	94,432,277
"Z (GBP Hedged)" Share Class	GBP	10	10.05	101
Cross Asset Trend Portfolio				
"E" Share Class	USD	25,273,531	9.67	244,370,427
"E (CHF Hedged)" Share Class*****	CHF	1,684	9.93	16,729
"E (EUR Hedged)" Share Class****	EUR	142,853	9.95	1,421,650
"E (GBP Hedged)" Share Class	GBP	12,889,295	9.36	120,648,060
"E (JPY Hedged)" Share Class	JPY	3,590,233	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	148,000	10.69	1,582,054
"S" Share Class	USD	16,923,186	10.18	172,257,513
Global Enhanced Equity Income Portfolio**				
"E" Share Class***	USD	5,829,138	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
Statistical Information**

As at 31 December 2018	Currency	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio			
"A" Share Class	USD	7.25	9,907,451
"A (CHF Hedged)" Share Class	CHF	4.97	3,118,051
"A (EUR Hedged)" Share Class	EUR	6.48	46,596,041
"A (GBP Hedged)" Share Class	GBP	6.00	147,323
"A (SEK Hedged)" Share Class	SEK	5.62	5,968
"C" Share Class	USD	7.76	279,227,040
"C (CHF Hedged)" Share Class	CHF	7.49	57,193,292
"C (EUR Hedged)" Share Class	EUR	6.12	66,656,359
"C (GBP Hedged)" Share Class	GBP	6.44	116,088
"I" Share Class	USD	7.79	352,727
"R" Share Class	USD	6.82	55,660,911
"R (EUR Hedged)" Share Class	EUR	8.88	121,844
"R (GBP Hedged)" Share Class	GBP	5.96	6,406,574
"R (GBP Un-hedged)" Share Class	GBP	7.61	223,064,591
"X" Share Class	USD	9.15	60,230,103
"X (EUR Hedged)" Share Class	EUR	6.38	69,598,536
"Y" Share Class	USD	6.26	257,246,374
"Y (CHF Hedged)" Share Class	CHF	5.98	109,618,916
"Z" Share Class	USD	8.61	602,569,417
"Z (CHF Hedged)" Share Class	CHF	9.12	116,017,909
"Z (EUR Hedged)" Share Class	EUR	9.18	57,018,639
"Z (GBP Hedged)" Share Class	GBP	9.42	94
EFI Long Short Risk Premia Portfolio**			
"A" Share Class	USD	9.41	127,015
"A (EUR Hedged)" Share Class	EUR	8.84	132,639
"C" Share Class	USD	10.10	17,233,201
"C (CHF Hedged)" Share Class	CHF	8.80	5,078,984
"C (EUR Hedged)" Share Class	EUR	9.41	1,176,425
"C (SEK Hedged)" Share Class	SEK	8.85	4,427,709
"I" Share Class	USD	9.73	187,555
"I (EUR Hedged)" Share Class	EUR	9.11	62,828
"Z" Share Class	USD	10.08	7,161,241
"Z (CHF Hedged)" Share Class	CHF	9.17	35,626
"Z (EUR Hedged)" Share Class	EUR	9.44	160,108
"Z (GBP Hedged)" Share Class	GBP	9.31	12,568
Cross Asset Trend Portfolio***			
"E" Share Class	USD	9.85	113,470,311
"E (GBP Hedged)" Share Class	GBP	9.80	109,467,556

* 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.

Structured Investments SICAV Notes to the Financial Statements For the Year Ended 31 December 2020

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 2020 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 2020 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 2020 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 2020 for Global Enhanced Equity Income Portfolio and Cross Asset Trend Portfolio.

If the NAV had been calculated using closing prices as at 31 December 2020, the NAV of Global Enhanced Equity Income Portfolio would have increased by 0.92%.

(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

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. Depository based transaction costs are included in ‘Depository fees’ in the Statement of Operations.

Transactions 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 2020

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) 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 2020

3. Significant Accounting Policies (continued)

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

(ii) Market Value Measurement Principles (continued)

(ii 3) 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 3) (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 2020 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 3) (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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Significant Accounting Policies (continued)

(g) Foreign Currency Translation

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

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

The reference currency of the Fund is Euro. The rates used to convert assets and liabilities at 31 December 2020 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 2020 for Cross Asset Trend Portfolio and Global Enhanced Equity Income Portfolio were as follows:

	31 December 2020	30 December 2020
1 EUR =	1.2235 USD	1.2300 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 =	1.1414 USD
EFI Long Short Risk Premia Portfolio Portfolio*	1 EUR =	1.1098 USD
Cross Asset Trend Portfolio	1 EUR =	1.1411 USD
GSQuartix Modified Strategy on the Bloomberg Commodity Index ex (Agriculture and Livestock) Portfolio	1 EUR =	1.1414 USD
Global Enhanced Equity Income Portfolio**	1 EUR =	1.1483 USD

* Portfolio liquidated on 4 February 2020.

** Portfolio launched on 25 February 2020.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Significant Accounting Policies (continued)

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

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.

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 2019.

The Cross Asset Trend Fund is the only Fund that applied swing pricing as at 31 December 2020.

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts received as collateral for reverse repurchase agreements as at 31 December 2020:

For the year ended 31 December 2020							
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*	418,000,000	95.33%	The Bank of New York Mellon - Depositary	Bonds	426,601,758	102.06%

* Goldman Sachs International is a related party.

As at 31 December 2020, 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

4. Collateral for Reverse Repurchase Agreements (continued)

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 2020:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Less than one month	USD	–
	One month to three months	USD	–
	Three months to one year	USD	–
	Above one year	USD	426,601,758
Total		USD	426,601,758

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

Amundi Luxembourg S.A. was appointed by the Fund 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 payable in twelve monthly payments.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

6. Significant Agreements (continued)

Investment Manager

In order to implement the investment objective and policy of each Portfolio, 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").

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%
"I" Share Class	1.00%
"R" Share Class	0.20%
"R (EUR Hedged)" Share Class	0.20%
"R2 (EUR Hedged)" Share Class	0.30%
"R (GBP Hedged)" Share Class	0.20%
"R (GBP Un-hedged)" Share Class	0.20%
"X" Share Class	0.25%
"Y" Share Class	0.20%
"Y (CHF Hedged)" 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%
EFI Long Short Risk Premia Portfolio**	
"A" Share Class	1.00%
"C" Share Class	0.35%
"C (CHF Hedged)" Share Class	0.35%
"C (EUR Hedged)" Share Class	0.35%
"C (SEK Hedged)" Share Class	0.35%
"I" Share Class	1.00%
"I (EUR Hedged)" Share Class	1.00%
"Z" Share Class	0.20%
"Z (EUR Hedged)" Share Class	0.20%
"Z (GBP Hedged)" Share Class	0.20%

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

6. Significant Agreements (continued)

Investment Manager (continued)

Portfolio Share Class	Investment Manager Fee
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%
Global Enhanced Equity Income Portfolio^{***}	
"E" Share Class ^{****}	0.10%

* Class closed on 14 February 2020.

** Portfolio liquidated on 4 February 2020.

*** Portfolio launched on 25 February 2020.

**** Global Enhanced Equity Income Portfolio – E Share class launched on 25 February 2020.

***** Cross Asset Trend Portfolio - E (EUR Hedged) Share class launched on 29 June 2020.

***** Cross Asset Trend Portfolio - E (CHF Hedged) Share class launched on 09 July 2020.

***** GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio - C (EUR Hedged) Share class launched on 24 July 2020.

Directors' Remuneration

Mr. Jean de Courrèges and Ms. Susanne van Dootingh are Independent Directors. They have had no executive function with the Investment Manager, the Management Company, GSI or its affiliated companies. 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 an annual fee for their services as Director of the Fund. Mr. Andrew Cook and Mr. Ben O'Bryan are affiliated with GSI and receive no compensation from the Fund.

The total directors remuneration borne by the Fund for the financial year ended 31 December 2020 is Euro 55,136.

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

6. Significant Agreements (continued)

Registrar and Transfer Agency (continued)

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

Depositary

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

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

Domiciliary and Corporate Agent

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

Hedging Agent

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

The Hedging Agent is entitled to receive a Hedging Agent fee of a maximum of 0.015% per annum per hedged class of Shares with an annual minimum fee of USD 5,000 per Portfolio and USD 5,000 per hedged class of Shares. This fee will be payable by the Portfolio to the Hedging Agent on a semi-annual basis. These fees form part of the Fund Administration and Domiciliary 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 2020

7. Share Capital (continued)

The following tables below and overleaf summarise the activity in the Portfolio's shares for the year ended 31 December 2020:

Portfolio Share Class	Balance at 01-Jan-2020	Subscriptions	Redemptions	Balance at 31-Dec-2020
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	1,099,756	462,271	281,723	1,280,304
"A (CHF Hedged)" Share Class	650,307	113,070	122,389	640,988
"A (EUR Hedged)" Share Class	2,323,284	648,757	963,994	2,008,047
"A (GBP Hedged)" Share Class	21,420	1,684	751	22,353
"C" Share Class	15,698,827	8,348,924	6,584,055	17,463,696
"C (CHF Hedged)" Share Class	6,723,112	81,042	5,141,530	1,662,624
"C (EUR Hedged)" Share Class	19,764,637	284,375	16,538,069	3,510,943
"C (GBP Hedged)" Share Class	3,213	–	–	3,213
"I" Share Class	43,214	–	5,405	37,809
"R" Share Class	7,632,165	32,431	997,027	6,667,569
"R (EUR Hedged)" Share Class	5,987	–	3,528	2,459
"R2 (EUR Hedged)" Share Class	1,163	3,998	5,108	53
"R (GBP Hedged)" Share Class	405,294	700	198,858	207,136
"R (GBP Un-hedged)" Share Class	28,465,702	3,550,000	4,802,794	27,212,908
"X" Share Class	14,959,581	4,308,528	1,727,475	17,540,634
"Y" Share Class	50,424,218	12,406,092	4,727,572	58,102,738
"Y (CHF Hedged)" Share Class*	18,320,758	–	18,320,758	–
"Z" Share Class	46,218,638	4,675,248	4,324,681	46,569,205
"Z (CHF Hedged)" Share Class	13,172,748	15,463,054	11,523,592	17,112,210
"Z (EUR Hedged)" Share Class	3,326,007	7,985,028	1,495,314	9,815,721
"Z (GBP Hedged)" Share Class	10	–	–	10
Total	229,260,041	58,365,202	77,764,623	209,860,620
EFI Long Short Risk Premia Portfolio**				
"A" Share Class	13,500	–	13,500	–
"C" Share Class	249,068	–	249,068	–
"C (CHF Hedged)" Share Class	236,196	–	236,196	–
"C (EUR Hedged)" Share Class	5,207	–	5,207	–
"C (SEK Hedged)" Share Class	482,763	–	482,763	–
"I" Share Class	19,284	–	19,284	–
"I (EUR Hedged)" Share Class	6,896	–	6,896	–
"Z" Share Class	15,969	–	15,969	–
"Z (EUR Hedged)" Share Class	15,364	–	15,364	–
"Z (GBP Hedged)" Share Class	1,350	–	1,350	–
Total	1,045,597	–	1,045,597	–

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

7. Share Capital (continued)

Portfolio Share Class	Balance at 01-Jan-2020	Subscriptions	Redemptions	Balance at 31-Dec-2020
Cross Asset Trend Portfolio				
"E" Share Class	30,941,949	10,866,765	16,535,183	25,273,531
"E (CHF Hedged)" Share Class*****	–	1,684	–	1,684
"E (EUR Hedged)" Share Class****	–	147,954	5,101	142,853
"E (GBP Hedged)" Share Class	13,386,763	1,840,723	2,338,191	12,889,295
"E (JPY Hedged)" Share Class	1,193,812	3,005,989	609,568	3,590,233
Total	45,522,524	15,863,115	19,488,043	41,897,596
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class*****	–	148,000	–	148,000
"S" Share Class	15,948,887	974,299	–	16,923,186
Total	15,948,887	1,122,299	–	17,071,186
Global Enhanced Equity Income Portfolio***				
"E" Share Class****	–	10,607,052	4,777,914	5,829,138
Total	–	10,607,052	4,777,914	5,829,138

*Class closed on 14 February 2020.

** Portfolio liquidated on 4 February 2020.

*** Portfolio launched on 25 February 2020.

**** Class launched on 25 February 2020.

***** Class launched on 29 June 2020.

***** Class launched on 09 July 2020.

***** Class launched on 24 July 2020.

8. Distributions

The E Distributing Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 2,716,756 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

(iii) Other Price Risk

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

During the year, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on each Fund's performance will depend on future developments, including the duration and continued spread of the outbreak.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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

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

(c) Credit Risk

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

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

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

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

4. Losses of some or all assets due to the incorrect operation of accounts by the Depositary.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

(d) Additional Risks

(i) Concentration Risk

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

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Platform Arranger on behalf of the Portfolios (refer to Note 6) 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 2020:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	14,750,000
Cross Asset Trend Portfolio	Cash	USD	(3,950,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Cash	USD	(410,000)
	Total	USD	10,390,000

Goldman Sachs International is a related party.

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

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

The table below shows the maturity profile of collateral pledged as at 31 December 2020:

Portfolio	Maturity Profile	Currency	Market Value of Collateral Pledged
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	14,750,000
Cross Asset Trend Portfolio	Open Maturity	USD	(3,950,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Open Maturity	USD	(410,000)
	Total	USD	10,390,000

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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

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 2020.

12. Prospectus

The latest Prospectus for the Fund dated September 2020 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 2019. The resulting loss of EUR 191,812,040 represents the movement in exchange rates between 31 December 2019 and 31 December 2020. This is a notional loss, which has no impact on the NAV of the individual Portfolios.

14. Related Party Transactions

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

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

GSI may have multiple roles in connection with a Portfolio and/or Indices or Strategies referenced by a Portfolio and/or their underlying components, as further described in the Prospectus. In particular, in connection with a Portfolio, GSI may act as Platform Arranger, 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 2020.

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 2020 there was no cross sub-fund investment within the Fund.

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

17. Contingent Liabilities

There are no contingent liabilities as at 31 December 2020 (31 December 2019: Nil).

18. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the year ended 31 December 2020:

Portfolio Share Class	Total Expense Ratio*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.15%
"A (CHF Hedged)" Share Class	1.15%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"C" Share Class	0.45%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"C (GBP Hedged)" Share Class	0.45%
"I" Share Class	1.15%
"R" Share Class	0.35%
"R (EUR Hedged)" Share Class	0.35%
"R2 (EUR Hedged)" Share Class	0.36%
"R (GBP Hedged)" Share Class	0.35%
"R (GBP Un-hedged)" Share Class	0.35%
"X" Share Class	0.40%
"Y" Share Class	0.35%
"Z" Share Class	0.30%
"Z (CHF Hedged)" Share Class	0.30%
"Z (EUR Hedged)" Share Class	0.30%
"Z (GBP Hedged)" Share Class	0.15%
EFI Long Short Risk Premia Portfolio**	
"A" Share Class	0.11%
"C" Share Class	0.06%
"C (CHF Hedged)" Share Class	0.05%
"C (EUR Hedged)" Share Class	0.06%
"C (SEK Hedged)" Share Class	0.05%
"I" Share Class	0.11%
"I (EUR Hedged)" Share Class	0.11%
"Z" Share Class	0.04%
"Z (EUR Hedged)" Share Class	0.04%
"Z (GBP Hedged)" Share Class	0.04%
Cross Asset Trend Portfolio	
"E" Share Class	0.12%
"E (CHF Hedged)" Share Class*****	0.16%
"E (EUR Hedged)" Share Class*****	0.18%
"E (GBP Hedged)" Share Class	0.12%
"E (JPY Hedged)" Share Class	0.14%
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%
Global Enhanced Equity Income Portfolio***	
"E" Share Class****	0.25%

Structured Investments SICAV
Notes to the Financial Statements
For the Year Ended 31 December 2020

18. Total Expense Ratio (continued)

* The Total Expense Ratio is annualised.

** This Portfolio terminated on 04 February 2020. Each share classes' TER rate is not annualised.

*** Portfolio launched on 25 February 2020.

**** Class launched on 25 February 2020.

***** Class launched on 29 June 2020.

***** Class launched on 09 July 2020.

***** Class launched on 24 July 2020.

19. Subsequent Events

There are no subsequent events after the reporting date.

20. Approval of the Financial Statements

The Board of Directors approved the annual financial statements on 25 March 2021.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2020**

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

Government Bonds: 96.74%

Holdings	Security	Market Value USD	% of Shareholders' Equity
United States			
79,790,000	United States Treasury Bill (Zero Coupon) 07 January 2021	79,789,769	4.23
121,000,000	United States Treasury Bill (Zero Coupon) 14 January 2021	120,997,979	6.42
200,870,000	United States Treasury Bill (Zero Coupon) 21 January 2021	200,865,249	10.65
191,660,000	United States Treasury Bill (Zero Coupon) 28 January 2021	191,652,324	10.16
155,000,000	United States Treasury Bill (Zero Coupon) 04 February 2021	154,991,979	8.22
90,000,000	United States Treasury Bill (Zero Coupon) 11 February 2021	89,994,294	4.77
132,070,000	United States Treasury Bill (Zero Coupon) 18 February 2021	132,059,256	7.00
129,000,000	United States Treasury Bill (Zero Coupon) 25 February 2021	128,986,945	6.84
77,000,000	United States Treasury Bill (Zero Coupon) 04 March 2021	76,991,157	4.08
110,400,000	United States Treasury Bill (Zero Coupon) 11 March 2021	110,383,799	5.86
93,630,000	United States Treasury Bill (Zero Coupon) 18 March 2021	93,615,750	4.97
160,000,000	United States Treasury Bill (Zero Coupon) 25 March 2021	159,971,528	8.48
129,000,000	United States Treasury Bill (Zero Coupon) 01 April 2021	128,976,599	6.84
154,930,000	United States Treasury Bill (Zero Coupon) 08 April 2021	154,897,612	8.22
Total Government Bonds		1,824,174,240	96.74

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

1,824,174,240 96.74

Swap Contracts: 0.39%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
	Total Return Swap					
	USD T-Bill					
	Auction High					
	Rate 3					
	Months+ Modified Strategy D266 on the					
	Bloomberg Commodity Index					
1,891,318,099	0.45%	Total Return	USD	06 January 2021	7,426,793	0.39
Unrealised gain on swap contracts					7,426,793	0.39

Forward Foreign Exchange Contracts: 0.12%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	200,876,062	USD	(225,778,520)	07 January 2021	1,523,610	0.09
EUR	125,422,312	USD	(152,564,080)	07 January 2021	923,145	0.04
GBP	1,464,499	USD	(1,977,586)	07 January 2021	24,425	0.00
USD	2,618	CHF	(2,314)	07 January 2021	–	0.00
USD	159,160	EUR	(129,671)	07 January 2021	474	0.00
Unrealised gain on forward foreign exchange					2,471,654	0.13
CHF	2,340,203	USD	(2,650,593)	07 January 2021	(2,528)	(0.00)
EUR	4,722,742	USD	(5,788,630)	07 January 2021	(9,111)	(0.00)
GBP	1	USD	(2)	07 January 2021	–	(0.00)
USD	29,557,924	CHF	(26,232,006)	07 January 2021	(125,008)	(0.01)
USD	1,639,225	EUR	(1,353,301)	07 January 2021	(16,897)	(0.00)
USD	19,199	GBP	(14,321)	07 January 2021	(378)	(0.00)
Unrealised loss on forward foreign exchange					(153,922)	(0.01)

Other assets and liabilities

51,705,414 2.75

Shareholders' Equity

1,885,624,179 100.00

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2020**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,823,927,993)	1,824,174,240	96.74
Unrealised gain on forward foreign exchange contracts held for hedging purposes	2,471,654	0.13
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(153,922)	(0.01)
Unrealised gain on swap contracts	7,426,793	0.39
Other Assets and Liabilities	51,705,414	2.75
Shareholders' Equity	1,885,624,179	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 2020

Reverse Repurchase Agreements: 95.33%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
0.00%	14 December 2020	USD	Open Maturity	418,000,000	95.33
Total Reverse Repurchase Agreements				418,000,000	95.33
Total Investments				418,000,000	95.33

Swap Contracts: 1.40%

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				
430,088,903	0		USD	18 January 2021	6,138,861	1.40
Unrealised gain on swap contracts					6,138,861	1.40

Forward Foreign Exchange Contracts: 0.33%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	16,553	USD	(18,604)	07 January 2021	150	0.00
EUR	1,423,599	USD	(1,731,551)	07 January 2021	19,859	0.01
GBP	120,596,219	USD	(162,807,002)	07 January 2021	1,329,034	0.30
JPY	2,872,390,994	USD	(27,697,599)	07 January 2021	126,287	0.03
USD	94,271	GBP	(69,202)	07 January 2021	85	0.00
Unrealised gain on forward foreign exchange					1,475,415	0.34
GBP	21,826	USD	(29,733)	07 January 2021	(27)	(0.00)
USD	21,093	EUR	(17,221)	07 January 2021	(93)	(0.00)
USD	1,664,015	GBP	(1,239,681)	07 January 2021	(23,238)	(0.01)
Unrealised loss on forward foreign exchange					(23,358)	(0.01)

Other assets and liabilities

					12,870,572	2.94
Shareholders' Equity					438,461,490	100.00

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 31 December 2020

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 418,000,000)	418,000,000	95.33
Unrealised gain on forward foreign exchange contracts held for hedging purposes	1,475,415	0.34
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(23,358)	(0.01)
Unrealised gain on swap contracts	6,138,861	1.40
Other Assets and Liabilities	12,870,572	2.94
Shareholders' Equity	438,461,490	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 2020**

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

Government Bonds: 96.40%

Holdings	Security	Market Value USD	% of Shareholders' Equity
United States			
4,750,000	United States Treasury Bill (Zero Coupon) 07 January 2021	4,749,986	2.73
10,000,000	United States Treasury Bill (Zero Coupon) 14 January 2021	9,999,833	5.74
15,100,000	United States Treasury Bill (Zero Coupon) 21 January 2021	15,099,643	8.67
14,700,000	United States Treasury Bill (Zero Coupon) 28 January 2021	14,699,411	8.44
16,200,000	United States Treasury Bill (Zero Coupon) 04 February 2021	16,199,162	9.30
14,600,000	United States Treasury Bill (Zero Coupon) 11 February 2021	14,599,074	8.38
10,460,000	United States Treasury Bill (Zero Coupon) 18 February 2021	10,459,149	6.00
18,200,000	United States Treasury Bill (Zero Coupon) 25 February 2021	18,198,158	10.45
10,000,000	United States Treasury Bill (Zero Coupon) 04 March 2021	9,998,851	5.74
7,500,000	United States Treasury Bill (Zero Coupon) 18 March 2021	7,498,859	4.30
16,500,000	United States Treasury Bill (Zero Coupon) 25 March 2021	16,497,064	9.47
11,000,000	United States Treasury Bill (Zero Coupon) 01 April 2021	10,998,005	6.31
18,930,000	United States Treasury Bill (Zero Coupon) 08 April 2021	18,926,043	10.87
Total Government Bonds		167,923,238	96.40

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

167,923,238 96.40

Swap Contracts: 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swap						
175,101,912	USD T-Bill Auction High Rate 3 Months+ 0.35%	Goldman Sachs Modified Strategy D197XLA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return	USD	06 January 2021	96,335	0.06
Unrealised gain on swap contracts					96,335	0.06

Forward Foreign Exchange Contracts: 0.01%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	1,566,016	USD	(1,904,695)	07 January 2021	11,738	0.01
Unrealised gain on forward foreign exchange					11,738	0.01
EUR	36,887	USD	(45,236)	07 January 2021	(95)	(0.00)
USD	31,429	EUR	(25,755)	07 January 2021	(89)	(0.00)
Unrealised loss on forward foreign exchange					(184)	(0.00)

Other assets and liabilities

6,162,109 3.53

Shareholders' Equity

174,193,236 100.00

**Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity
Index (ex Agriculture and Livestock) Portfolio
Schedule of Investments
As at 31 December 2020**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 167,901,446)	167,923,238	96.40
Unrealised gain on forward foreign exchange contracts held for hedging purposes	11,738	0.01
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(184)	(0.00)
Unrealised gain on swap contracts	96,335	0.06
Other Assets and Liabilities	6,162,109	3.53
Shareholders' Equity	174,193,236	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 2020

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

Common Stock: 98.05%

Holdings	Security	Market Value	Shareholders'
United States		USD	Equity
829	Amazon.com Inc	2,723,970	4.71
4,625	AmerisourceBergen Corp	448,440	0.78
5,807	ANSYS Inc	2,103,992	3.64
21,308	Applied Materials Inc	1,853,370	3.21
63,567	Bank of New York Mellon Corp/The	2,650,108	4.59
20,871	Cadence Design Systems Inc	2,822,803	4.89
12,318	Catalent Inc	1,271,094	2.20
65,888	CF Industries Holdings Inc	2,501,767	4.33
41,866	Chevron Corp	3,572,426	6.18
1,932	Citizens Financial Group Inc	68,393	0.12
40,867	Concho Resources Inc	2,380,911	4.12
13,388	Equifax Inc	2,559,384	4.43
3,967	Fidelity National Information Services Inc	553,516	0.96
3,273	Fortinet Inc	484,470	0.84
84,622	Gilead Sciences Inc	4,793,836	8.30
60,730	Hewlett Packard Enterprise Co	709,326	1.23
94,259	Howmet Aerospace Inc	2,673,185	4.63
33,969	Johnson & Johnson	5,300,862	9.17
3,589	Kimberly-Clark Corp	477,804	0.83
4,631	Lam Research Corp	2,243,488	3.88
22,139	Leggett & Platt Inc	979,651	1.69
27,768	LKQ Corp	982,154	1.70
35,388	Micron Technology Inc	2,545,105	4.40
4,292	Microsoft Corp	951,451	1.65
19,694	Nasdaq Inc	2,562,977	4.44
8,457	Valero Energy Corp	479,681	0.83
20,136	Western Digital Corp	997,336	1.73
5,591	Westinghouse Air Brake Technologies Corp	404,788	0.70
32,006	Xilinx Inc	4,548,053	7.87
Total Common Stock		56,644,341	98.05

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

56,644,341 **98.05**

Swap Contracts: (0.17)%

Net Local				Next Reset	Unrealised	% of
Notional	Pay	Receive	Currency	Date	Loss	Shareholders'
Amount					USD	Equity
Total Return Swap						
57,121,930	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 January 2021	498,753	0.87
Unrealised gain on swap contracts					498,753	0.87
56,045,253	Basket	Global Enhanced Equity Income Portfolio Basket+0.33%	USD	28 January 2021	(599,088)	(1.04)
Unrealised loss on swap contracts					(599,088)	(1.04)
Other assets and liabilities					1,227,039	2.12
Shareholders' Equity					57,771,045	100.00

Structured Investments SICAV – Global Enhanced Equity Income Portfolio*
Schedule of Investments
As at 31 December 2020

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 55,201,642)	56,644,341	98.05
Unrealised loss on swap contracts	(100,335)	(0.17)
Other Assets and Liabilities	1,227,039	2.12
Shareholders' Equity	57,771,045	100.00

Allocation of Portfolio as at 31 December 2020	% of Shareholders' Equity
Common Stocks	
Financial	9.15
Technology	34.30
Energy	11.13
Consumer, Non-cyclical	25.71
Consumer, Cyclical	3.39
Communications	4.71
Basic Materials	4.33
Industrial	5.33
Total Common Stocks	98.05

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.

* Portfolio launched on 25 February 2020.

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 2020

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 2020

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%	7.50%	17.94%	14.88%
Cross Asset Trend Portfolio	Absolute VaR	20%	2.19%	13.60%	4.42%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Absolute VaR	20%	8.65%	23.94%**	19.05%
Global Enhanced Equity Income Portfolio*	Absolute VaR	20%	10.02%	33.27%**	28.43%

	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	99.77%
Cross Asset Trend Portfolio	Historical Simulation Model	99%	20 business days	250 business days	875.77%***
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Historical Simulation Model	99%	20 business days	250 business days	99.81%
Global Enhanced Equity Income Portfolio*	Historical Simulation Model	99%	20 business days	250 business days	270.05%***

* Portfolio launched on 25 February 2020.

** 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 is regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31/12/2020.

*** Leverage figures calculated with a look through approach.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2020

As at 31 December 2020	Currency	Launch Date	Returns (%) 31-12-2020	Returns (%) 31-12-2019	Returns (%) 31-12-2018
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	0.90	7.59	(8.81)
"A (CHF Hedged)" Share Class	CHF	27 October 2011	(1.35)	4.02	(12.04)
"A (EUR Hedged)" Share Class	EUR	18 May 2009	(1.18)	4.32	(11.60)
"A (GBP Hedged)" Share Class	GBP	5 August 2010	(1.26)	5.67	(10.58)
"A (SEK Hedged)" Share Class	SEK	8 March 2012	–	–	(11.50)
"C" Share Class	USD	14 May 2009	1.64	8.25	(8.06)
"C (CHF Hedged)" Share Class	CHF	4 March 2009	(0.76)	4.81	(11.47)
"C (EUR Hedged)" Share Class	EUR	15 December 2009	(0.47)	5.07	(10.92)
"C (GBP Hedged)" Share Class	GBP	18 December 2009	(0.44)	6.21	(9.93)
"I" Share Class	USD	30 April 2009	0.95	7.57	(8.78)
"R" Share Class	USD	10 June 2013	1.76	8.36	(7.96)
"R (EUR Hedged)" Share Class	EUR	22 February 2018	(0.43)	5.07	(11.20)
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	(0.86)	5.00	–
"R (GBP Hedged)" Share Class	GBP	6 February 2013	(0.47)	6.38	(9.83)
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	(1.51)	4.34	(2.44)
"X" Share Class	USD	11 June 2013	1.71	8.42	(8.50)
"X (EUR Hedged)" Share Class	EUR	20 September 2013	–	–	(10.89)
"Y" Share Class	USD	30 March 2012	1.77	8.47	(8.08)
"Y (CHF Hedged)" Share Class*	CHF	26 February 2010	–	4.85	(11.14)
"Z" Share Class	USD	30 June 2015	1.71	8.48	(8.01)
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	(0.42)	4.93	(11.20)
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	(0.41)	5.23	(10.79)
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	–	6.69	(9.51)

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.

* Y (CHF Hedged) share class closed on 14 February 2020.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the Year Ended 31 December 2020

As at 31 December 2020	Currency	Launch Date	Returns (%) 31-12-2020	Returns (%) 31-12-2019	Returns (%) 31-12-2018
EFI Long Short Risk Premia Portfolio*					
"A" Share Class	USD	20 October 2015	–	(9.35)	(2.89)
"A (EUR Hedged)" Share Class	EUR	20 October 2015	–	–	(5.56)
"C" Share Class	USD	10 November 2014	–	(8.71)	(2.23)
"C (CHF Hedged)" Share Class	CHF	16 January 2015	–	(11.82)	(5.27)
"C (EUR Hedged)" Share Class	EUR	25 November 2014	–	(11.37)	(4.95)
"C (SEK Hedged)" Share Class	SEK	23 March 2016	–	(11.19)	(4.94)
"I" Share Class	USD	5 December 2014	–	(9.35)	(2.80)
"I (EUR Hedged)" Share Class	EUR	5 December 2014	–	(11.96)	(5.50)
"Z" Share Class	USD	12 November 2014	–	(8.63)	(2.04)
"Z (CHF Hedged)" Share Class	CHF	4 December 2014	–	–	(5.17)
"Z (EUR Hedged)" Share Class	EUR	5 December 2014	–	(11.23)	(4.74)
"Z (GBP Hedged)" Share Class	GBP	6 February 2015	–	(10.10)	(3.82)
Cross Asset Trend Portfolio					
"E" Share Class	USD	10 December 2018	(12.50)	12.18	(1.50)
"E (CHF Hedged)" Share Class*****	CHF	9 July 2020	(0.70)	–	–
"E (EUR Hedged)" Share Class****	EUR	29 June 2020	(0.50)	–	–
"E (GBP Hedged)" Share Class	GBP	29 November 2018	(13.57)	10.51	(2.00)
"E (JPY Hedged)" Share Class	JPY	19 August 2019	(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	6.90	–	–
"S" Share Class	USD	31 July 2019	(1.61)	3.50	–
Global Enhanced Equity Income Portfolio**					
"E" Share Class***	USD	25 February 2020	N/a	–	–

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.

* Portfolio liquidated on 4 February 2020.

** This Portfolio launched on 25 February 2020

*** E Share launched on 25 February 2020.

**** E (EUR Hedged) Share launched on 29 June 2020.

***** E (CHF Hedged) Share Launched on 09 July 2020.

***** C (EUR Hedged) Share Launched on 24 July 2020.

Structured Investments SICAV
Appendix III: Index Tracking Portfolios (unaudited)
For the Year Ended 31 December 2020

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	0.49%
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	0.09%

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	1.64%	2.60%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	-1.61%	-1.04%

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: UCITS V Remuneration Policy (unaudited)
For the Year Ended 31 December 2020

Remuneration Policy and Practices

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

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

In 2020 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2020 was approved by Amundi Luxembourg Board on 28 September 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on 11 February 2020.

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 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, the Management Company acts as of 31 December 2020 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2020 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	83	6,873,004	1,181,500	8,054,504
Out of which				
- Identified staff	7	1,192,117	279,600	1,471,717
- All other staff	76	5,680,887	901,900	6,582,787

Structured Investments SICAV
Appendix IV: UCITS V Remuneration Policy (unaudited)
For the Year Ended 31 December 2020

Amounts of Remuneration Awarded (continued)

Structured Investments SICAV, represented as of 31 December 2020 around 1.18% 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 of the Fund 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 Euro 912.18 billion AuM, out of which Euro 2.08 billion represented by the sub-funds in the umbrella (respectively 0.23% 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 Euro 99,644, out of which Euro 30,476 in fixed remuneration and Euro 69,168 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was Euro 400,109, out of which Euro 254,035 in fixed remuneration and Euro 146,074 in variable one. Amundi Asset Management had a total of 66 identified staff out of a total of 1414 staff in 2020.

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2020

I. Concentration Data

The table below shows the 10 largest issuers* of total collateral received by Portfolio that is outstanding as at 31 December 2020:

Portfolio	Collateral Issuer	Portfolio Currency	Market value of collateral pledged as at 31 December 2020
Cross Asset Trend Portfolio	Government of United Kingdom	USD	426,601,758
Total		USD	426,601,758

* Where there are less than 10 collateral issuers as at 31 December 2020, 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 2020
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	14,750,000
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	(3,950,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	Cash Collateral	USD	(410,000)
Total			USD	10,390,000

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 2020
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	7,426,793
Cross Asset Trend Portfolio	Goldman Sachs International	USD	6,138,861
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	USD	96,335
Global Enhanced Equity Income Portfolio*	Goldman Sachs International	USD	(100,335)
Total		USD	13,561,654

* Portfolio launched on 25 February 2020

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the Year Ended 31 December 2020

I. Concentration Data (continued)

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 2020
Cross Asset Trend Portfolio	Goldman Sachs International	GBP	418,000,000

II. Transaction Data

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 31 December 2020:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 31 December 2020	Swap Contracts Unrealised gain/(loss) as at 31 December 2020	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	–	7,426,793	7,426,793
	Total		–	7,426,793	7,426,793
Cross Asset Trend Portfolio	Above one year	USD	–	6,138,861	6,138,861
	Open Maturity		418,000,000	–	418,000,000
	Total		418,000,000	6,138,861	424,138,861
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Above one year	USD	–	96,335	96,335
	Total		–	96,335	96,335
Global Enhanced Equity Income Portfolio*	Above one year	USD	–	(100,335)	(100,335)
	Total		–	(100,335)	(100,335)

* Portfolio launched on 25 February 2020.

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of repurchase agreements as at 31 December 2020:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 31 December 2020
Cross Asset Trend Portfolio	USD	GBP	426,601,758

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 Association, Inc Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including Total Return Swaps) entered into by the parties.

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

Structured Investments SICAV
Appendix VI: Portfolio and share class launches closures and mergers (unaudited)
For the Year Ended 31 December 2020

The following table provides details of portfolios launched during the year ended 31 December 2020.

Portfolio	Currency	Launch date
Global Enhanced Equity Income Portfolio	USD	25 February 2020

The following table provides detail of portfolios closed during the year ended 31 December 2020.

Portfolio	Currency	Closing date
EFI Long Short Risk Premia Portfolio	USD	4 February 2020

The following table provides details of share classes launched during the year ended 31 December 2020.

Portfolio	Share class	Currency	Launch date
Global Enhanced Equity Income Portfolio	E share class	USD	25 February 2020
Cross Asset Trend Portfolio	E (EUR Hedged) share class	EUR	29 June 2020
Cross Asset Trend Portfolio	E (CHF Hedged) share class	CHF	09 July 2020
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	C (EUR Hedged) share class	EUR	24 July 2020

The following table provides detail of share classes closing during the year ended 31 December 2020.

Portfolio	Share class	Currency	Closing date
EFI Long Short Risk Premia Portfolio	"A" Share Class	USD	4 February 2020
EFI Long Short Risk Premia Portfolio	"C" Share Class	USD	4 February 2020
EFI Long Short Risk Premia Portfolio	"C (CHF Hedged)" Share Class	CHF	4 February 2020
EFI Long Short Risk Premia Portfolio	"C (EUR Hedged)" Share Class	EUR	4 February 2020
EFI Long Short Risk Premia Portfolio	"C (SEK Hedged)" Share Class	SEK	4 February 2020
EFI Long Short Risk Premia Portfolio	"I" Share Class	USD	4 February 2020
EFI Long Short Risk Premia Portfolio	"I (EUR Hedged)" Share Class	EUR	4 February 2020
EFI Long Short Risk Premia Portfolio	"Z" Share Class	USD	4 February 2020
EFI Long Short Risk Premia Portfolio	"Z (EUR Hedged)" Share Class	EUR	4 February 2020
EFI Long Short Risk Premia Portfolio	"Z (GBP Hedged)" Share Class	GBP	4 February 2020
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Y (CHF Hedged) Share Class	CHF	14 February 2020

Structured Investments SICAV
Additional Information (unaudited)
For the Year Ended 31 December 2020

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 2020. 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.