

Structured Investments SICAV
Société d'Investissement à Capital Variable
Semi – Annual Unaudited Financial Statements
For the Period Ended 30 June 2021

R.C.S Luxembourg: B124.187

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Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

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

Board of Directors¹

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

Hedging Agent

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

Legal Advisor

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

Management Company

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

Auditor

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

Registrar and Transfer Agent

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

Registered Office

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

Investment Manager

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

Shareholder Services Agent

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

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

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

Platform Arranger and Global Distributor

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

Swiss Representative

First Independent Fund
Services Ltd⁶
Klausstrasse 33,
CH-8008 Zurich.

Paying Agent:

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

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

² Director of the Fund employed by Goldman Sachs.

³ Independent Directors.

⁴ Mr. Claude Kremer serves as Non-Executive Director on the Board of the Fund and Amundi Luxembourg S.A (the Management Company of the Fund). He also serves as a Partner in Arendt and Medernach S.A (the Legal Advisor of the Fund).

⁵ Related party to Structured Investments SICAV.

⁶ The prospectus, the articles of association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2021

Dear Shareholders:

Enclosed is the report for the period ended 30 June 2021.

A. Market Review¹

1st Quarter

In Q1, the global economy continued to normalise after the exceptional shock of 2020, but at very different rates depending on the region. Already well under way, the Chinese recovery has remained strong. In the United States, the improvement was very clear, strongly supported by massive stimulus measures. Europe, on the other hand, continues to suffer from the restrictions imposed by the resurgence of the epidemic, even though the industrial sector recovered well. From a political point of view, the quarter was marked by the start of US President Joe Biden's term of office, which was strengthened by the confirmation at the very beginning of the year that the Democratic Party would have a majority in the Senate. On the financial markets, the most notable developments were a sharp rise in US long yields (with European long yields following in their wake) and a continued recovery in equities.

2nd Quarter

Q2 was marked by strong economic recovery continuing in the United States and a clear improvement in Europe, with the decline in the COVID-19 epidemic allowing the gradual reopening of many business sectors. Despite the fact that situations in local areas remain very diverse, the emerging economies have also improved overall. The markets were very attentive to the economic recovery, while questioning the outlook for inflation and the evolution of monetary and fiscal policies. Equities continued to rise. On the fixed income markets, 10-year bond yields ended the quarter significantly down in the United States, while slightly up in Europe.

United States

1st Quarter

After a stabilization in January, economic activity in the United States continues to gain momentum with a strong acceleration in March supported by the ongoing easing of the Covid-19 restrictions and the strong fiscal support. Both manufacturers and service providers reported a sustained increase in business activity as highlighted by the recently disclosed IHS Purchasing Managers Index. Hard data provided mixed signals, with retail sales growing by +6.3% YoY in February while industrial production contracted by -2.2% MoM (-4.2% YoY), affected by the very severe winter weather. The unemployment rate stood at 6.2% in February with firms reporting signs of increasing staff, although the slack in labour market remains high compared to pre-crisis. Inflation stood at 1.7% YoY in February, up from January's 1.4%. The Fed confirmed its highly expansionary monetary policy, while President Biden proposed a USD 2 Trillion infrastructure plan on 31 March to come along with the already approved 1.9 trillion fiscal stimulus.

2nd Quarter

Economic activity in the United States grew at a very sustained rate over the second quarter benefiting from the reopening and the fiscal stimulus, with both the manufacturing and the service sector expanding quickly supported by a sound and dynamic demand. Retail sales slid by -1.3% MoM in May after expanding in April, while industrial production grew by 0.8% MoM. The unemployment rate stood at 5.9% in June with firms reporting signs of increasing staff, although the labour market slack remains high compared to pre-crisis levels. Inflation strongly increased by 5.0% YoY in May (up from April's 4.2% YoY) driven higher by the combination of base effects (ie. energy, transportation and services) along with the mismatch between a strong reopening-driven demand and the limited ability of the supply to cope with it. Moreover, the disruptions along the supply chains further intensified over the second quarter, driving input and output prices higher. The Fed confirmed the expansionary monetary policy, providing however a more hawkish than expected stance.

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

Structured Investments SICAV

Investment Manager's Report

For the Period Ended 30 June 2021

Eurozone

1st Quarter

Economic activity in the Euro area has been severely affected by the Covid-19 restrictions over the first quarter, leading to a further contraction in GDP. However, the impact of the Covid-19 restrictions continue to decrease over time due to more targeted measures and the greater ability of firms to adapt their operations. The manufacturing sector remains highly resilient expanding at a very sustained rate while, despite the moderating contraction rate, the services remain the hardest hit with severe divergences across subsectors. Retail sales contracted by -5.9% in January (-6.4% YoY) affected by the restrictions on retail activities, while industrial production grew by 0.8% MoM (0.1% YoY) in January remaining however below pre-Covid19 levels. The pressure on the labour market remains mitigated by the extension of the job protection schemes, which prevent the unemployment rate to climb (8.1% in January vs 7.4% during the same month last year). Inflation remains subdued at 0.9% YoY in February in line with January's reading. National governments are submitting the Recovery Plan proposals to the European Commission for approval.

2nd Quarter

Economic activity in the Euro area ended the second quarter on a strong footing benefiting from the progressive lift of the Covid-19 restrictions, which enabled economies to gradually reopen. The service sector was the greatest benefiter, as the reopening of commercial and retail activities led to the bottoming out of the hardest hit sectors. Manufacturing activity expanded at a very sustained rate supported by a sound and dynamic demand, despite increasingly affected by heavy global supply chain disruptions and input shortages. Retail sales grew by 4.6% MoM in May (+9.0% YoY) benefiting from the reopening of commercial activities, while industrial production grew by 0.8% MoM in April (10.9% YoY). Labour market slack remains high despite the pressure on employment has been mitigated by the extension of the job protection schemes which managed to keep the unemployment rate stable at 7.9% in May (7.4% January 2020). Inflation moderately declined to 1.9% YoY in June from 2.0% in May remaining driven by energy prices, base effects and rising input prices. European Authorities approved the Recovery Plan proposals sent by the national governments with the first disbursement taking place at the beginning of Q3, while the ECB confirmed its expansionary stance.

Emerging markets

1st Quarter

The start of the year was positive for emerging markets assets due to i) upward revisions of growth prospects in emerging countries (driven by China and India) due in particular to an economic catch-up in the last quarter of 2020 that was faster than expected and ii) accommodative monetary policies in advanced economies. However, the end of the quarter was more complicated for risky assets. While Europe is facing a new wave of COVID-19, the strong growth outlook in the United States resulting from a massive stimulus plan has led to a substantial rise in the dollar and 10-year US yields. This has resulted in a tightening of global financial conditions unfavourable to emerging countries, most of which, after a year of pandemic, have limited fiscal and monetary room for manoeuvre. Some central banks (Banxico, BNM) have ended their cycle of interest rate cuts, others have opted to maintain the status quo (BSP, SARB, BI, NBP, CNB, NBH, etc.) and others have raised their rates faster and/or more sharply than expected (BCB, CBR, CBRT). On the (geo) political front, several major events have occurred, some of which have had negative consequences on the currency of the country in question (risks of sanctions against Russia, ministerial reshuffling in Brazil, and replacement of the Governor of the Turkish Central Bank, etc.).

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2021

2nd Quarter

The lifting of restrictions and increased mobility were all factors supporting the global economic recovery. Many growth forecasts have been revised upwards, including in emerging markets (Latin America, Central and Eastern Europe, Africa). External demand and improved terms of trade for commodity producers were the main drivers of this recovery, but domestic demand should gradually catch up with the continued reopening of economies. However, given the emergence of new variants of COVID-19, uncertainties remain about the speed of the economic recovery in emerging economies. Where progress in vaccination campaigns has lagged behind, these risks have naturally increased.

In a context of strong global growth, high commodity prices and the reopening of domestic economies, inflationary pressures are expected to persist in the coming months. Some emerging central banks have taken note of this and have already raised their key rates (Brazil, Mexico, Russia, Czech Republic, Hungary) and are expected to continue this trend, while others (South Africa, India, Korea, Chile) should soon join them. The decline in global liquidity and the tightening of financial and monetary conditions following Fed tightening will also weigh on emerging central banks. Fiscal policy is expected to remain relatively expansionary with fiscal consolidation only in 2022 or later.

Equity markets

1st Quarter

The MSCI World AC gained +5.5% over the quarter. However, this increase masks some bumpy developments. In January (-0.2%), for example, although the swing to the Democratic side of the US Senate – a guarantee of a strong recovery – initially pushed share prices up, this movement was subsequently reversed due to the rapid spread of new COVID-19 variants, the tightening of health restrictions, and the disruption of certain market segments (GameStop case). The same scenario was repeated in February (+2.3%), where the market, boosted by good corporate results and the confirmation of vaccine effectiveness, peaked mid-month (+6.5%) before losing most of the ground gained following the rebound in inflation expectations and the sharp acceleration in US long yields. This rise in yields weighed on equity risk premiums, particularly growth stocks. Finally, in March (+3.3%), equities surged forward again, on the back of the Biden administration's new fiscal stimulus. For the quarter as a whole, this improvement in the overall outlook resulted in a shift from defensive sectors to cyclical and from growth stocks to value. Despite posting slower growth than other regions and lagging behind in its vaccination campaigns, the Eurozone, which is both value and cyclical, advanced more than the United States, which is very growth-oriented (+8.7% vs. +5.1%), or the emerging markets (+3.6%), which were penalised by the rise in the dollar and US long yields.

2nd Quarter

In Q2, the global equity barometer – the MSCI World AC – gained +6.6%. Geographically, the United States (+8.5%) and Europe (+5.4%), boosted by the increase in vaccination rates, the extension of fiscal support measures, and a sharp recovery in corporate earnings, led the way. Emerging markets (+3.2%) were hampered by the rise in the dollar and the deceleration in credit allocation in China. As for Japan (+0%), the equity market suffered from the local resurgence of the pandemic, despite a greater weakness in the yen, which generally favours this market.

In terms of styles in Europe (+5.4%), growth stocks (+9.4%) rebounded sharply, boosted by the drop in long yields, while value stocks posted only +1.6%, unlike in the first quarter (growth stocks +4.8%, value stocks +9.1%). The consumer sectors (durable and non-durable), as well as healthcare and technology, benefited significantly.

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Investment Manager's Report
For the Period Ended 30 June 2021

Fixed income markets

1st Quarter

The fixed income markets were marked in the first quarter by a sharp rise in long yields, especially in the United States, boosted by real yields. Peripheral spreads continued to perform well. Investors are now more confident in the scenario of a recovery in global growth. The latest economic data reported are solid, and point to a strong recovery in activity, especially in the United States. At the same time, central banks remain very accommodative, confirming that they are not in a hurry to tighten their monetary policy before the time is right. Indeed, the latest Fed meeting underlined the very dovish tone of FOMC members. Chairman Jerome Powell reiterated that the time has not yet come to talk about a reduction in asset purchases. The labour market is the priority: it will take time to return to the pre-COVID situation. Above all, the FOMC implicitly lowered COVID risk. This is a first step in the process that will lead them to begin discussing and communicating on the reduction of Treasury purchases at the July FOMC meeting or the Jackson Hole conference in August. For its part, the ECB also confirmed the accommodative tone of its monetary policy. The ECB needs to maintain a stable cost of funding for public debt as long as economic fragmentation prevails in the Eurozone. Fiscal policy can only be effective if sovereign yields remain low and stable, even in the face of rising deficits. Moreover, credit spreads continued to tighten. Lower-rated issuers outperformed.

2nd Quarter

US 10-year bond yields dropped 30 bps in the second quarter, from 1.74% to 1.44%. With high inflation and mixed growth data, breakeven inflation rates continued to rise, but real yields fell sharply after their upward movement in the first quarter. Treasury bonds were supported by high liquidity with the Fed's asset purchases and strong demand from (a) foreign investors with a yield premium offered by Treasuries over other countries and (b) US investors with pension funds and strong inflows into bond funds and ETFs as the equity market is very expensive. German 10-year yields gained 8 bps, with the success of the vaccination campaign and the reopening of economies. The rise in German yields was limited by the ECB's asset purchases, as the bank wants to maintain very accommodative financial conditions. There was no trend on peripheral spreads. The NGEU launched its first 10-year bond and demand was strong, as expected. The Fed surprised the markets at the June meeting. New forecasts from FOMC members point to two rate hikes in 2023, although they are committed to maintaining the support measures for the time being to encourage the recovery of the labour market.

Structured Investments SICAV
Investment Manager's Report
For the Period Ended 30 June 2021

B. Performance Overview^{2 3}

For the period ended 30 June 2021:

Annualised Net Returns

Portfolio	Share Class	Currency	6 ⁽⁴⁾ 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	21.15%	44.63%	7.13%	4.59%	0.28%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	-4.76%	-4.95%	NA	NA	-3.18%	10/12/2018
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	"S" Share	USD	19.87%	37.11%	NA	NA	10.94%	31/07/2019
Global Enhanced Equity Income Portfolio	"E" Share	USD	12.73%	28.48%	NA	NA	11.86%	25/02/2020

¹ All returns are in local currencies terms except if specified

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

³ Source: Amundi, as of July 2021. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.

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

⁴ Cumulative Returns

Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 June 2021

	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	2,769,082,576	421,800,000	198,700,127	77,262,162
Unrealised gain on swap contracts	3 (d)	61,073,934	–	1,645,235	–
Unrealised gain on forward foreign exchange contracts	3 (d)	501,647	31,737	1,201	–
Cash	3 (e)	134,476,129	13,683,748	5,903,842	4,449,178
Due from broker	3 (f)	–	6,120,000	–	–
Receivable for subscriptions		1,083,692	–	–	–
Fee waived/reimbursed by Platform Arranger receivable	6	1,665,612	482,240	252,756	461,745
Other assets		226,409	152,681	88,377	103,807
Total Assets		2,968,109,999	442,270,406	206,591,538	82,276,892
Liabilities					
Due to broker	3 (f)	21,180,000	–	1,030,000	670,000
Securities purchased payable		39,795,705	–	–	2,749,993
Payable to swap counterparty	3 (d)	374,472	–	13,315	1,025
Payable for shares redeemed		655,895	–	–	–
Unrealised loss on swap contracts	3 (d)	–	4,855,600	–	420,909
Unrealised loss on forward foreign exchange contracts	3 (d)	10,826,405	2,965,282	68,541	–
Management company fees payable	6	225,931	8,662	15,346	20,525
Investment manager fees payable	6	1,312,238	–	50,665	15,515
Fund administration and domiciliary fees payable	6	787,483	128,763	21,768	4,825
Depositary fees payable	6	99,847	2,296	12,174	4,076
Audit fees payable		21,799	24,037	21,106	30,713
Legal fees payable		54,206	27,728	43,312	72,608
Taxe d'abonnement payable	5	255,588	5,201	3,514	438
Transfer agency and shareholder services fees payable	6	555,949	22,970	44,946	32,025
Director fees payable		12,224	11,827	10,253	3,839
Other liabilities		27,178	20,329	23,694	99,296
Total Liabilities		76,184,920	8,072,695	1,358,634	4,125,787
Shareholders' Equity prior to Swing Adjustment		2,891,925,079	434,197,711	205,232,904	78,151,105
Swing Adjustment	3 (i)	(7,229,813)	868,395	–	78,151
Shareholders' Equity after Swing Adjustment		2,884,695,266	435,066,106	205,232,904	78,229,256

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 June 2021

	Notes	Combined 30 June 2021 EUR
Assets		
Investments, at market value, excluding derivatives	3 (d), 4	2,923,397,577
Unrealised gain on swap contracts	3 (d)	52,887,589
Unrealised gain on forward foreign exchange contracts	3 (d)	450,786
Cash	3 (e)	133,665,116
Due from broker	3 (f)	5,160,656
Receivable for subscriptions		913,817
Fee waived/reimbursed by Platform Arranger receivable	6	2,413,663
Other assets		481,724
Total Assets		<u>3,119,370,928</u>
Liabilities		
Due to broker	3 (f)	19,293,432
Securities purchased payable		35,876,422
Payable to swap counterparty	3 (d)	327,864
Payable for shares redeemed		553,080
Unrealised loss on swap contracts	3 (d)	4,449,387
Unrealised loss on forward foreign exchange contracts	3 (d)	11,687,560
Management company fees payable	6	228,067
Investment manager fees payable	6	1,162,343
Fund administration and domiciliary fees payable	6	795,044
Depositary fees payable	6	99,834
Audit fees payable		82,347
Legal fees payable		166,839
Taxe d'abonnement payable	5	223,241
Transfer agency and shareholder services fees payable	6	553,076
Director fees payable		32,164
Other liabilities		143,771
Total Liabilities		<u>75,674,471</u>
Shareholders' Equity prior to Swing Adjustment		<u>3,043,696,457</u>
Swing Adjustment	3 (i)	(5,298,330)
Shareholders' Equity after Swing Adjustment		<u>3,038,398,127</u>

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 30 June 2021

	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cross Asset Trend Portfolio	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Global Enhanced Equity Income Portfolio
Notes	USD	USD	USD	USD
Income				
Interest income on bank accounts	3 (b) 1	353	242	132
Interest income on swap contracts	3 (d) –	200	–	103,807
Total Income	1	553	242	103,939
Expenses				
Interest expense on bank accounts	3 (b) 939	–	–	598
Interest expense on swap contracts	3 (d) 6,804,172	–	367,853	36,505
Withholding tax on swap contracts	3 (d) –	–	–	–
Management company fees	6 373,922	62,085	26,998	11,307
Investment manager fees	6 2,406,091	–	97,313	28,452
Fund administration and domiciliary fees	6 573,504	156,750	45,350	25,930
Depositary fees	6 63,672	4,870	6,159	15,503
Audit fees	10,909	10,969	10,909	10,969
Legal fees	64,465	64,821	64,465	64,821
Taxe d'abonnement	5 323,001	21,875	9,474	2,846
Transfer agency and shareholder services fees	6 634,744	30,267	29,551	22,636
Directors fees	6 5,287	5,316	5,287	5,316
Statutory fees	32,233	32,411	32,232	32,411
Tax service fees	39,672	39,891	39,672	39,891
Other expenses	3 (h) 2,380	2,393	2,380	2,393
	11,334,991	431,648	737,643	299,578
Less: Fee waived/reimbursed by Platform Arranger	6 (332,582)	(21,875)	(83,014)	(191,342)
Total Expenses	11,002,409	409,773	654,629	108,236
Net loss for the period	(11,002,408)	(409,220)	(654,387)	(4,297)
Net realised gain/(loss) on:				
investment securities	3 (c) 678,178	–	58,809	(468,117)
swap contracts	466,143,175	(10,283,950)	33,637,307	7,177,161
foreign currencies and forward foreign exchange contracts	(6,594,078)	4,668,875	(12,045)	(49)
Net change in unrealised gain/(loss) on:				
investment securities	3 (c) (264,623)	–	(24,135)	168,708
swap contracts	53,647,141	(10,994,461)	1,548,900	(320,574)
forward foreign exchange contracts	(12,642,490)	(4,385,603)	(78,894)	–
Net investment gain/(loss)	489,964,895	(21,404,359)	34,475,555	6,552,832

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 30 June 2021

	Notes	Combined 30 June 2021 EUR
Income		
Interest income on bank accounts	3 (b)	604
Interest income on swap contracts	3 (d)	86,298
Total Income		86,902
Expenses		
Interest expense on bank accounts	3 (b)	1,275
Interest expense on swap contracts	3 (d)	5,981,689
Withholding tax on swap contracts	3 (d)	–
Management company fees	6	393,582
Investment manager fees	6	2,100,951
Fund administration and domiciliary fees	6	665,106
Depositary fees	6	74,851
Audit fees		36,308
Legal fees		214,556
Taxe d'abonnement	5	296,402
Transfer agency and shareholder services fees	6	595,132
Directors fees	6	17,596
Statutory fees		107,279
Tax service fees		132,038
Other expenses	3 (h)	7,921
		<u>10,624,686</u>
Less: Fee waived/reimbursed by Platform Arranger	6	<u>(521,779)</u>
Total Expenses		10,102,907
Net loss for the period		(10,016,005)
Net realised gain/(loss) on:		
investment securities	3 (c)	223,143
swap contracts		412,143,690
foreign currencies and forward foreign exchange contracts		(1,607,909)
Net change in unrealised gain/(loss) on:		
investment securities	3 (c)	(99,630)
swap contracts		36,413,571
forward foreign exchange contracts		<u>(14,195,197)</u>
Net investment gain		422,861,663

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Period Ended 30 June 2021

	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD	Global Enhanced Equity Income Portfolio USD
Notes				
Shareholders' Equity at Start of the period after Swing adjustment	1,885,624,179	438,461,490	174,193,236	57,771,045
Reversal of prior period swing adjustment	–	(875,173)	–	–
Proceeds from shares issued	1,137,721,875	96,368,505	605,450	35,808,031
Payment for shares redeemed	(621,385,870)	(78,352,752)	(4,041,337)	(20,896,623)
Dividend distribution	–	–	–	(1,084,180)
Currency adjustments	–	–	–	–
Net investment gain/(loss) for the period	489,964,895	(21,404,359)	34,475,555	6,552,832
Shareholders' Equity at End of the period	2,891,925,079	434,197,711	205,232,904	78,151,105
Swing adjustment	(7,229,813)	868,395	–	78,151
Shareholders' Equity at End of the period after Swing Adjustment	2,884,695,266	435,066,106	205,232,904	78,229,256

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Period Ended 30 June 2021

	Notes	Combined 30 June 2021 EUR
Shareholders' Equity at Start of the period after Swing adjustment		2,086,912,559
Reversal of prior period swing adjustment		(711,514)
Proceeds from shares issued		1,054,264,197
Payment for shares redeemed		(601,335,015)
Dividend distribution		(899,585)
Currency adjustments	13	82,604,152
Net investment gain for the period		422,861,663
Shareholders' Equity at End of the period		3,043,696,457
Swing adjustment	3 (i)	(5,298,330)
Shareholders' Equity at End of the period after Swing Adjustment		3,038,398,127

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

Structured Investments SICAV
Statistical Information

As at 30 June 2021	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	4,141,343	9.51	39,367,342
"A (CHF Hedged)" Share Class	CHF	799,679	6.12	4,890,617
"A (EUR Hedged)" Share Class	EUR	3,424,414	8.01	27,442,858
"A (GBP Hedged)" Share Class	GBP	50,785	7.54	382,816
"C" Share Class	USD	17,800,951	10.35	184,163,722
"C (CHF Hedged)" Share Class	CHF	3,433,091	9.37	32,171,256
"C (EUR Hedged)" Share Class	EUR	5,822,390	7.70	44,846,977
"C (GBP Hedged)" Share Class	GBP	929,725	8.22	7,645,109
"C (GBP Un-hedged)" Share Class****	GBP	647,733	10.16	6,580,090
"I" Share Class	USD	49,314	10.21	503,633
"R" Share Class	USD	18,312,124	9.12	166,963,704
"R (EUR Hedged)" Share Class	EUR	2,459	11.20	27,547
"R2" Share Class**	USD	18,211	11.07	201,645
"R2 (EUR Hedged)" Share Class	EUR	33,846	12.55	424,762
"R (GBP Hedged)" Share Class	GBP	262,732	7.63	2,004,772
"R (GBP Un-hedged)" Share Class	GBP	73,041,934	9.41	686,966,006
"R3 (GBP Un-hedged)" Share Class*****	GBP	9,054,177	10.23	92,629,503
"X" Share Class	USD	16,498,818	12.22	201,636,719
"Y" Share Class	USD	58,519,437	8.37	489,827,898
"Z" Share Class	USD	24,242,789	11.52	279,345,636
"Z (CHF Hedged)" Share Class	CHF	15,350,067	11.46	175,948,685
"Z (EUR Hedged)" Share Class	EUR	7,712,004	11.60	89,430,995
"Z (GBP Hedged)" Share Class	GBP	10	12.18	122
Cross Asset Trend Portfolio				
"E" Share Class	USD	29,940,695	9.21	275,717,958
"E (CHF Hedged)" Share Class	CHF	2,272	9.40	21,368
"E (EUR Hedged)" Share Class	EUR	155,049	9.43	1,462,726
"E (GBP Hedged)" Share Class	GBP	10,714,507	8.90	95,333,634
"E (JPY Hedged)" Share Class	JPY	3,739,138	768.55	2,873,724,823
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	EUR	193,790	12.72	2,465,265
"S" Share Class	USD	16,580,264	12.20	202,309,356
Global Enhanced Equity Income Portfolio				
"E (GBP Un-hedged)" Share Class***	GBP	9,966	10.38	103,464
"E" Share Class	USD	7,119,759	10.97	78,086,325

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

** Launched on 17 March 2021.

*** Launched on 27 April 2021.

**** Launched on 8 June 2021.

***** Launched on 15 June 2021.

**Structured Investments SICAV
Statistical Information**

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

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

** Portfolio launched on 25 February 2020.

*** Launched on 25 February 2020.

**** Launched on 29 June 2020.

***** Launched on 09 July 2020.

***** Launched on 24 July 2020.

**Structured Investments SICAV
Statistical Information**

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

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

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

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

**** Portfolio launched on 31 July 2019.

***** Launched 13 June 2019.

***** Launched 19 August 2019.

Structured Investments SICAV

Notes to the Financial Statements

For the Period Ended 30 June 2021

1. Organisation

Structured Investments SICAV (the “Fund”) was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 30 June 2021 the Fund is comprised of four different launched portfolios (the “Portfolios”).

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

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

2. Investment Objective

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

3. Significant Accounting Policies

The financial statements as at 30 June 2021 have been established based upon the last available Net Asset Value (“NAV”), which was 30 June 2021.

(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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

3. Significant Accounting Policies (continued)

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

(i) Recognition and Derecognition (continued)

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.

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

3. Significant Accounting Policies (continued)

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

(ii) Market Value Measurement Principles (continued)

(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 period ended 30 June 2021 all collateral in relation to total return swaps was pledged in the form of cash.

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

(ii 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.

(g) Foreign Currency Translation

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

3. Significant Accounting Policies (continued)

(g) Foreign Currency Translation (continued)

The reference currency of the Fund is Euro. The rates used to convert assets and liabilities at 30 June, were as follows:

	30 June 2021
1 EUR =	1.1859 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 =	1.2051 USD
Cross Asset Trend Portfolio	1 EUR =	1.2052 USD
GSQuartix Modified Strategy on the Bloomberg Commodity Index ex (Agriculture and Livestock) Portfolio	1 EUR =	1.2051 USD
Global Enhanced Equity Income Portfolio	1 EUR =	1.2052 USD

(h) Expenses

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

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

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

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

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

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 31 December 2020.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

3. Significant Accounting Policies (continued)

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

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio, Global Enhanced Equity Income Portfolio and Cross Asset Trend Fund applied swing pricing as at 30 June 2021.

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts received as collateral for reverse repurchase agreements as at 30 June 2021:

For the period ended 30 June 2021							
Portfolio	Counterparty	Notional (portfolio currency)	% of Shareholders' Equity	Collateral			
				Where held	Type	Total Market Value of collateral received (portfolio currency)	% of Notional
Cross Asset Trend Portfolio	Goldman Sachs International*	421,800,000	96.95%	The Bank of New York Mellon - Depository	Bonds	435,502,975	103.25%

* Goldman Sachs International is a related party.

As at 30 June 2021, securities received as collateral under reverse repurchase agreements are composed of bonds issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development (“OECD”) or by their local public authorities or by supranational institutions and undertakings with European Union (“EU”), regional or world-wide scope being assigned a rating of Aa3 or its equivalent.

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

The table below shows the maturity tenor of the collateral received as at 30 June 2021:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Less than one month	USD	7,114,778
	One month to three months	USD	–
	Three months to one year	USD	53,668,295
	Above one year	USD	374,719,902
Total		USD	435,502,975

Structured Investments SICAV Notes to the Financial Statements For the Period Ended 30 June 2021

5. Taxation

Taxation - Luxembourg

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

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

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

Taxation - General

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

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

6. Significant Agreements

Management Company

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.

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 overleaf to Amundi Asset Management (the “Investment Manager”).

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

6. Significant Agreements (continued)

Investment Manager (continued)

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

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

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

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

6. Significant Agreements (continued)

Directors' Remuneration

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

The total directors remuneration borne by the Fund for the financial period ended 30 June 2021 is Euro 17,596.

Fund Administration

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

Platform Arranger

The Fund has appointed GSI as Platform Arranger pursuant to a Platform Arranger Agreement.

Registrar and Transfer Agency

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

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

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

6. Significant Agreements (continued)

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 period, those amounts are disclosed under the caption "Fee waived/reimbursed by the Platform Arranger" in the Statement of Operations.

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

7. Share Capital

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

7. Share Capital (continued)

The following tables below and overleaf summarise the activity in the Portfolio's shares for the period ended 30 June 2021:

Portfolio Share Class	Balance at 01-Jan-2021	Subscriptions	Redemptions	Balance at 30-Jun-2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	1,280,304	3,915,470	1,054,431	4,141,343
"A (CHF Hedged)" Share Class	640,988	207,480	48,789	799,679
"A (EUR Hedged)" Share Class	2,008,047	1,958,756	542,389	3,424,414
"A (GBP Hedged)" Share Class	22,353	28,770	338	50,785
"C" Share Class	17,463,696	11,459,926	11,122,670	17,800,952
"C (CHF Hedged)" Share Class	1,662,624	1,784,059	13,591	3,433,092
"C (EUR Hedged)" Share Class	3,510,943	9,051,740	6,740,294	5,822,389
"C (GBP Hedged)" Share Class	3,213	945,177	18,664	929,726
"C (GBP Un-hedged)" Share Class***	–	650,889	3,156	647,733
"I" Share Class	37,809	17,715	6,210	49,314
"R" Share Class	6,667,569	13,104,417	1,459,863	18,312,123
"R (EUR Hedged)" Share Class	2,459	–	–	2,459
"R2" Share Class*	–	18,211	–	18,211
"R2 (EUR Hedged)" Share Class	53	52,104	18,311	33,846
"R (GBP Hedged)" Share Class	207,136	84,155	28,559	262,732
"R (GBP Un-hedged)" Share Class	27,212,908	48,184,607	2,355,580	73,041,935
"R3 (GBP Un-hedged)" Share Class****	–	12,533,583	25,691	12,507,892
"X" Share Class	17,540,634	67,147	1,108,963	16,498,818
"Y" Share Class	58,102,738	2,569,989	2,153,291	58,519,436
"Z" Share Class	46,569,205	4,346,145	26,672,561	24,242,789
"Z (CHF Hedged)" Share Class	17,112,210	256,743	2,018,885	15,350,068
"Z (EUR Hedged)" Share Class	9,815,721	1,535,994	3,639,712	7,712,003
"Z (GBP Hedged)" Share Class	10	–	–	10
Total	209,860,620	112,773,077	59,031,948	263,601,749
Cross Asset Trend Portfolio				
"E" Share Class	25,273,531	4,766,185	99,021	29,940,695
"E (CHF Hedged)" Share Class	1,684	588	–	2,272
"E (EUR Hedged)" Share Class	142,853	13,892	1,697	155,048
"E (GBP Hedged)" Share Class	12,889,295	3,904,778	6,079,566	10,714,507
"E (JPY Hedged)" Share Class	3,590,233	164,753	15,848	3,739,138
Total	41,897,596	8,850,196	6,196,132	44,551,660
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	148,000	45,790	–	193,790
"S" Share Class	16,923,186	–	342,922	16,580,264
Total	17,071,186	45,790	342,922	16,774,054
Global Enhanced Equity Income Portfolio				
"E (GBP Un-hedged)" Share Class**	–	9,966	–	9,966
"E" Share Class	5,829,138	3,342,152	2,051,531	7,119,759
Total	5,829,138	3,352,118	2,051,531	7,129,725

* Class launched on 17 March 2021.

** Class launched on 27 April 2021.

*** Class launched on 08 June 2021.

**** Class launched on 15 June 2021

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

8. Distributions

The E Distributing Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 1,084,180 during the period.

9. Financial Investments and Associated Risks

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

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

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

(a) Market Risk

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

9. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk

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

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 5 March 2021, the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") formally announced the dates after which the LIBORs will no longer be representative and subsequently cease publication. The publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 month US dollar LIBOR settings will cease after December 31, 2021. The publication of the overnight, 1 month, 3 month, 6 month, and 12 month USD LIBOR settings will cease after June 30, 2023. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by December 31, 2021.

There remains uncertainty regarding the future utilisation of LIBOR and the nature of currently available replacement rates, however we expect that the benchmark for this mandate will be required to change before the end of 2021 or shortly thereafter. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(b) Liquidity Risk

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

9. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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

(c) Credit Risk

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

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

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

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

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks

(i) Concentration Risk

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

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Platform Arranger on behalf of the Portfolios (refer to Note 6) 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 received/(pledged) as collateral for swap contracts as at 30 June 2021:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	(21,180,000)
Cross Asset Trend Portfolio	Cash	USD	6,120,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Cash	USD	(1,030,000)
Global Enhanced Equity Income Portfolio	Cash	USD	(670,000)

Goldman Sachs International is a related party.

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

The table below shows the maturity profile of collateral received/(pledged) as at 30 June 2021:

Portfolio	Maturity Profile	Currency	Market Value of Collateral (Pledged)/Received
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	(21,180,000)
Cross Asset Trend Portfolio	Open Maturity	USD	6,120,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Open Maturity	USD	(1,030,000)
Global Enhanced Equity Income Portfolio	Open Maturity	USD	(670,000)
	Total	USD	(16,760,000)

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(iii) Operational Risk

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

(iv) Legal, Tax and Regulatory Risks

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

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

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

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

(v) Indices and Strategies Risks

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

10. Statement of Changes in Portfolio

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

11. Commissions for Research and/or Executions

The Fund did not enter into any third party commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2021.

12. Prospectus

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

13. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 31 December 2020. The resulting gain of EUR 82,604,152 represents the movement in exchange rates between 31 December 2020 and 30 June 2021. This is a notional gain, which has no impact on the NAV of the individual Portfolios.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

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

15. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is “ring-fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. As at 30 June 2021 there was no cross sub-fund investment within the Fund.

16. Contingent Liabilities

There are no contingent liabilities as at 30 June 2021 (31 December 2020 :Nil).

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

17. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 30 June 2021:

Portfolio Share Class	Total Expense Ratio*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.14%
"A (CHF Hedged)" Share Class	1.14%
"A (EUR Hedged)" Share Class	1.14%
"A (GBP Hedged)" Share Class	1.14%
"C" Share Class	0.44%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.44%
"C (GBP Hedged)" Share Class	0.43%
"C (GBP Un-hedged)" Share Class****	0.43%
"I" Share Class	1.14%
"R" Share Class	0.27%
"R (EUR Hedged)" Share Class	0.30%
"R2" Share Class**	0.43%
"R2 (EUR Hedged)" Share Class	0.43%
"R (GBP Hedged)" Share Class	0.30%
"R (GBP Un-hedged)" Share Class	0.27%
"R3 (GBP Un-hedged)" Share Class*****	0.29%
"X" Share Class	0.39%
"Y" Share Class	0.34%
"Z" Share Class	0.29%
"Z (CHF Hedged)" Share Class	0.29%
"Z (EUR Hedged)" Share Class	0.29%
"Z (GBP Hedged)" Share Class	0.14%
Cross Asset Trend Portfolio	
"E" Share Class	0.17%
"E (CHF Hedged)" Share Class	0.17%
"E (EUR Hedged)" Share Class	0.18%
"E (GBP Hedged)" Share Class	0.17%
"E (JPY Hedged)" Share Class	0.18%
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 (GBP Unhedged)" Share Class***	0.25%
"E" Share Class	0.25%

* The Total Expense Ratio is annualised.

** Class launched on 17 March 2021.

*** Class launched on 27 April 2021.

**** Class launched on 8 June 2021.

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2021

18. Subsequent Events

Since June 2021, the following Fund had a movement in AUM above 25%:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Global Enhanced Equity Income Portfolio	USD	30%	1.98%

There are no other subsequent events after the reporting date.

19. Approval of the Financial Statements

The Board of Directors approved the semi-annual financial statements on 10 August, 2021.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2021**

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

Government Bonds: 95.99%

Holdings	Security	Market Value USD	% of Shareholders' Equity
United States			
USD 351,600,000	United States Treasury Bill (Zero Coupon) 01 July 2021	351,599,754	12.19
USD 101,610,000	United States Treasury Bill (Zero Coupon) 08 July 2021	101,609,212	3.52
USD 428,640,000	United States Treasury Bill (Zero Coupon) 15 July 2021	428,633,313	14.86
USD 292,620,000	United States Treasury Bill (Zero Coupon) 22 July 2021	292,612,304	10.14
USD 122,770,000	United States Treasury Bill (Zero Coupon) 29 July 2021	122,766,654	4.26
USD 170,130,000	United States Treasury Bill (Zero Coupon) 05 August 2021	170,124,199	5.90
USD 200,000,000	United States Treasury Bill (Zero Coupon) 10 August 2021	199,991,100	6.93
USD 346,780,000	United States Treasury Bill (Zero Coupon) 12 August 2021	346,761,777	12.02
USD 27,430,000	United States Treasury Bill (Zero Coupon) 19 August 2021	27,428,505	0.95
USD 131,810,000	United States Treasury Bill (Zero Coupon) 26 August 2021	131,801,782	4.57
USD 179,330,000	United States Treasury Bill (Zero Coupon) 02 September 2021	179,315,860	6.22
USD 160,000,000	United States Treasury Bill (Zero Coupon) 09 September 2021	159,987,536	5.55
USD 41,990,000	United States Treasury Bill (Zero Coupon) 23 September 2021	41,986,074	1.45
USD 72,450,000	United States Treasury Bill (Zero Coupon) 07 October 2021	72,441,110	2.51
USD 142,040,000	United States Treasury Bill (Zero Coupon) 14 October 2021	142,023,396	4.92

Total Government Bonds

2,769,082,576 95.99

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

2,769,082,576 95.99

Swap Contracts: 2.12%

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					
2,832,837,859	0.45%	Total Return	USD	07 July 2021	61,073,934	2.12

Unrealised gain on swap contracts

61,073,934 2.12

Forward Foreign Exchange Contracts: (0.36)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	237,442	USD	(281,386)	07 July 2021	237	0.00
USD	36,644,087	CHF	(33,648,032)	07 July 2021	235,455	0.01
USD	26,768,122	EUR	(22,349,433)	07 July 2021	260,059	0.01
USD	811,955	GBP	(583,474)	07 July 2021	5,896	0.00
Unrealised gain on forward foreign exchange					501,647	0.02
CHF	244,169,144	USD	(269,943,491)	07 July 2021	(5,741,853)	(0.21)
EUR	182,774,325	USD	(221,577,526)	07 July 2021	(4,793,810)	(0.16)
GBP	10,498,733	USD	(14,794,124)	07 July 2021	(290,356)	(0.01)
USD	457,551	EUR	(386,095)	07 July 2021	(386)	(0.00)
USD	182	GBP	(132)	07 July 2021	-	(0.00)
Unrealised loss on forward foreign exchange					(10,826,405)	(0.38)

Other assets and liabilities

64,863,514 2.25

Shareholders' Equity

2,884,695,266 100.00

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2021**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,769,100,954)	2,769,082,576	95.99
Unrealised gain on forward foreign exchange contracts held for hedging purposes	501,647	0.02
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(10,826,405)	(0.38)
Unrealised gain on swap contracts	61,073,934	2.12
Other Assets and Liabilities	64,863,514	2.25
Shareholders' Equity	2,884,695,266	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 30 June 2021

Reverse Repurchase Agreements: 96.95%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity	
0.00%	25 June 2021	USD	Open Maturity	421,800,000	96.95	
Total Reverse Repurchase Agreements				421,800,000	96.95	
Total Investments				421,800,000	96.95	
Swap Contracts: (1.12)%						
Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
		Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy				
440,059,182	0.00%		USD	16 July 2021	(4,855,600)	(1.12)
Unrealised loss on swap contracts					(4,855,600)	(1.12)
Forward Foreign Exchange Contracts: (0.67)%						
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
GBP	17,480	USD	(24,121)	07 July 2021	27	0.00
USD	275	CHF	(253)	07 July 2021	1	0.00
USD	20,057	EUR	(16,884)	07 July 2021	32	0.00
USD	3,318,957	GBP	(2,381,115)	07 July 2021	29,498	0.01
USD	294,541	JPY	(32,447,348)	07 July 2021	2,179	0.00
Unrealised gain on forward foreign exchange					31,737	0.01
CHF	21,654	USD	(23,949)	07 July 2021	(519)	(0.00)
EUR	1,481,668	USD	(1,797,103)	07 July 2021	(39,736)	(0.01)
GBP	97,846,377	USD	(137,920,650)	07 July 2021	(2,748,034)	(0.63)
JPY	2,909,619,677	USD	(26,393,678)	07 July 2021	(176,957)	(0.04)
USD	32,309	GBP	(23,414)	07 July 2021	(36)	(0.00)
Unrealised loss on forward foreign exchange					(2,965,282)	(0.68)
Other assets and liabilities				21,055,251	4.84	
Shareholders' Equity				435,066,106	100.00	

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 30 June 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 421,800,000)	421,800,000	96.95
Unrealised gain on forward foreign exchange contracts held for hedging purposes	31,737	0.01
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(2,965,282)	(0.68)
Unrealised loss on swap contracts	(4,855,600)	(1.12)
Other Assets and Liabilities	21,055,251	4.84
Shareholders' Equity	435,066,106	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 30 June 2021

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

Government Bonds: 96.82%

Holdings	Security	Market Value USD	% of Shareholders' Equity
United States			
USD 5,600,000	United States Treasury Bill (Zero Coupon) 08 July 2021	5,599,957	2.73
USD 21,600,000	United States Treasury Bill (Zero Coupon) 15 July 2021	21,599,663	10.52
USD 3,000,000	United States Treasury Bill (Zero Coupon) 20 July 2021	2,999,944	1.46
USD 14,200,000	United States Treasury Bill (Zero Coupon) 22 July 2021	14,199,627	6.92
USD 14,520,000	United States Treasury Bill (Zero Coupon) 29 July 2021	14,519,604	7.07
USD 26,620,000	United States Treasury Bill (Zero Coupon) 05 August 2021	26,619,092	12.97
USD 1,330,000	United States Treasury Bill (Zero Coupon) 10 August 2021	1,329,941	0.65
USD 26,000,000	United States Treasury Bill (Zero Coupon) 12 August 2021	25,998,634	12.67
USD 18,630,000	United States Treasury Bill (Zero Coupon) 19 August 2021	18,628,985	9.08
USD 21,290,000	United States Treasury Bill (Zero Coupon) 26 August 2021	21,288,673	10.37
USD 20,730,000	United States Treasury Bill (Zero Coupon) 02 September 2021	20,728,365	10.10
USD 15,120,000	United States Treasury Bill (Zero Coupon) 09 September 2021	15,118,822	7.37
USD 1,920,000	United States Treasury Bill (Zero Coupon) 23 September 2021	1,919,820	0.94
USD 8,150,000	United States Treasury Bill (Zero Coupon) 07 October 2021	8,149,000	3.97
Total Government Bonds		198,700,127	96.82

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

198,700,127 96.82

Swap Contracts: 0.80%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swap						
203,861,629	0.35%	Goldman Sachs Modified Strategy D197XLA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return	USD	07 July 2021	1,645,235	0.80
Unrealised gain on swap contracts					1,645,235	0.80

Forward Foreign Exchange Contracts: (0.03)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
USD	140,856	EUR	(117,746)	07 July 2021	1,201	0.00
Unrealised gain on forward foreign exchange					1,201	0.00
EUR	2,563,815	USD	(3,109,413)	07 July 2021	(68,541)	(0.03)
Unrealised loss on forward foreign exchange					(68,541)	(0.03)

Other assets and liabilities

4,954,882 2.41

Shareholders' Equity

205,232,904 100.00

**Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity
Index (ex Agriculture and Livestock) Portfolio
Schedule of Investments
As at 30 June 2021**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 198,702,471)	198,700,127	96.82
Unrealised gain on forward foreign exchange contracts held for hedging purposes	1,201	–
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(68,541)	(0.03)
Unrealised gain on swap contracts	1,645,235	0.80
Other Assets and Liabilities	4,954,882	2.41
Shareholders' Equity	205,232,904	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 30 June 2021

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

Common Stock: 98.76%

Holdings		Market Value	Shareholders'
United States	Security	USD	Equity
USD 507	Adobe Inc	296,919	0.38
USD 18,367	Alexion Pharmaceuticals Inc	3,374,202	4.31
USD 325	Align Technology Inc	198,575	0.25
USD 1,837	Amazon.com Inc	6,319,574	8.08
USD 24,625	Apple Inc	3,372,640	4.31
USD 59,527	Bank of New York Mellon Corp/The	3,049,568	3.90
USD 23,438	Berkshire Hathaway Inc	6,513,889	8.33
USD 1,340	Booking Holdings Inc	2,932,041	3.75
USD 29,849	Catalent Inc	3,227,274	4.13
USD 96,488	Howmet Aerospace Inc	3,325,941	4.25
USD 8,228	IDEXX Laboratories Inc	5,196,393	6.64
USD 30,300	Ingersoll Rand Inc	1,478,943	1.89
USD 17,348	Las Vegas Sands Corp	914,066	1.17
USD 53,786	Marathon Petroleum Corp	3,249,750	4.15
USD 12,776	Maxim Integrated Products Inc	1,346,079	1.72
USD 13,015	McDonald's Corp	3,006,335	3.84
USD 9,338	MGM Resorts International	398,266	0.51
USD 4,367	NVIDIA Corp	3,494,037	4.47
USD 2,435	PACCAR Inc	217,324	0.28
USD 10,357	PayPal Holdings Inc	3,018,858	3.86
USD 82,192	People's United Financial Inc	1,408,771	1.80
USD 3,724	Pool Corp	1,708,050	2.18
USD 472	ServiceNow Inc	259,388	0.33
USD 61,026	Tapestry Inc	2,653,410	3.39
USD 9,372	Target Corp	2,265,587	2.90
USD 3,253	Ulta Beauty Inc	1,124,790	1.44
USD 1,602	United Rentals Inc	511,054	0.65
USD 58,317	Wells Fargo & Co	2,641,177	3.38
USD 18,325	West Pharmaceutical Services Inc	6,580,508	8.41
USD 21,977	Xilinx Inc	3,178,753	4.06
Total Common Stock		77,262,162	98.76

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

77,262,162 98.76

Swap Contracts: (0.54)%

Net Local				Unrealised	% of
Notional	Pay	Receive	Currency	Loss	Shareholders'
Amount				USD	Equity
Total Return Swap					
78,512,473	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	(121,229)	(0.16)
	Global Enhanced Equity Income Portfolio				
74,212,489	Basket	Basket+0.33%	USD	(299,680)	(0.38)
Unrealised loss on swap contracts				(420,909)	(0.54)
Other assets and liabilities				1,388,003	1.78
Shareholders' Equity				78,229,256	100.00

Structured Investments SICAV – Global Enhanced Equity Income Portfolio*
Schedule of Investments
As at 30 June 2021

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 75,650,755)	77,262,162	98.76
Unrealised loss on swap contracts	(420,909)	(0.54)
Other Assets and Liabilities	1,388,003	1.78
Shareholders' Equity	78,229,256	100.00

Allocation of Portfolio as at 30 June 2021	% of Shareholders' Equity
Common Stocks	
Financial	17.41
Consumer, Cyclical	15.71
Technology	15.27
Consumer, Non-cyclical	28.25
Communications	11.83
Energy	4.15
Industrial	6.14
Total Common Stocks	98.76

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

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV
Appendix I: Fund Performance
For the Period Ended 30 June 2021

As at 30 June 2021	Currency	Launch Date	Returns (%) 30-06-2021	Returns (%) 31-12-2020	Returns (%) 31-12-2019
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	20.73	0.90	7.59
"A (CHF Hedged)" Share Class	CHF	27 October 2011	19.84	(1.35)	4.02
"A (EUR Hedged)" Share Class	EUR	18 May 2009	20.04	(1.18)	4.32
"A (GBP Hedged)" Share Class	GBP	5 August 2010	20.37	(1.26)	5.67
"C" Share Class	USD	14 May 2009	21.15	1.64	8.25
"C (CHF Hedged)" Share Class	CHF	4 March 2009	20.26	(0.76)	4.81
"C (EUR Hedged)" Share Class	EUR	15 December 2009	20.45	(0.47)	5.07
"C (GBP Hedged)" Share Class	GBP	18 December 2009	20.79	(0.44)	6.21
"C (GBP Un-hedged)" Share Class**	GBP	8 June 2021	1.59	–	–
"I" Share Class	USD	30 April 2009	20.73	0.95	7.57
"R" Share Class	USD	10 June 2013	21.26	1.76	8.36
"R (EUR Hedged)" Share Class	EUR	22 February 2018	20.56	(0.43)	5.07
"R2" Share Class*	USD	17 March 2021	10.73	–	–
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	20.51	(0.86)	5.00
"R (GBP Hedged)" Share Class	GBP	6 February 2013	20.90	(0.47)	6.38
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	20.24	(1.51)	4.34
"R3 (GBP Un-hedged)" Share Class***	GBP	15 June 2021	2.31	–	–
"X" Share Class	USD	11 June 2013	21.18	1.71	8.42
"Y" Share Class	USD	30 March 2012	21.21	1.77	8.47
"Y (CHF Hedged)" Share Class****	CHF	26 February 2010	–	–	4.85
"Z" Share Class	USD	30 June 2015	21.24	1.71	8.48
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	20.34	(0.42)	4.93
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	20.54	(0.41)	5.23
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	21.12	–	6.69

Past performance is not indicative of future results.

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

* R2 Share class launched on 17 March 2021.

** C (GBP Unhedged) share class launched on 8 June 2021.

*** R3 (GBP Un-hedged) Share Class launched on 15 June 2021.

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

Structured Investments SICAV
Appendix I: Fund Performance
For the Period Ended 30 June 2021

As at 30 June 2021	Currency	Launch Date	Returns (%) 30-06-2021	Returns (%) 31-12-2020	Returns (%) 31-12-2019
Cross Asset Trend Portfolio					
"E" Share Class	USD	10 December 2018	(4.76)	(12.50)	12.18
"E (CHF Hedged)" Share Class	CHF	7 September 2020	(5.33)	(0.70)	–
"E (EUR Hedged)" Share Class	EUR	29 June 2020	(5.20)	(0.50)	–
"E (GBP Hedged)" Share Class	GBP	29 November 2018	(4.94)	(13.57)	10.51
"E (JPY Hedged)" Share Class	JPY	19 August 2019	(4.98)	(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	19.01	6.90	–
"S" Share Class	USD	31 July 2019	19.87	(1.61)	3.50
Global Enhanced Equity Income Portfolio					
"E (GBP Un-hedged)" Share Class*	GBP	27 April 2021	3.82	–	–
"E" Share Class	USD	25 February 2020	12.73	(0.89)	–

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.

* E (GBP Unhedged) Share Launched 27 April 2021.

Structured Investments SICAV
Appendix II: Index Tracking Portfolios
For the Period Ended 30 June 2021

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

I. Realised Tracking Error:

Portfolio	Strategy	Realised Net Tracking Error¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	0.08%
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	0.03%

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	21.15%	22.09%
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	19.87%	20.26%

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 III: Securities Financing Transactions Regulation (SFTR)
For the Period Ended 30 June 2021

Concentration Data

The table below shows the 10 largest issuers* of total collateral received by Portfolio that is outstanding as at 30 June 2021:

Portfolio	Collateral Issuer	Portfolio Currency	Market value of collateral pledged as at 30 June 2021
Cross Asset Trend Portfolio	Government of United Kingdom	USD	435,502,975
Total		USD	435,502,975

* Where there are less than 10 collateral issuers as at 30 June 2021, all collateral issuers have been included.

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

Portfolio	Collateral Issuer	Collateral Type	Currency	Market value of collateral (pledged)/received as at 30 June 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	(21,180,000)
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	6,120,000
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	Cash Collateral	USD	(1,030,000)
Global Enhanced Equity Income Portfolio	Goldman Sachs International	Cash Collateral	USD	(670,000)
Total			USD	(16,760,000)

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 30 June 2021
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	61,073,934
Cross Asset Trend Portfolio	Goldman Sachs International	USD	(4,855,600)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	USD	1,645,235
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	(420,909)
Total		USD	57,442,660

Structured Investments SICAV
Appendix III: Securities Financing Transactions Regulation (SFTR)
For the Period Ended 30 June 2021

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 30 June 2021
Cross Asset Trend Portfolio	Goldman Sachs International	GBP	421,800,000

II. Transaction Data

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 30 June 2021:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 30 June 2021	Swap Contracts Unrealised gain/(loss) as at 30 June 2021	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	–	61,073,934	61,073,934
	Total		–	61,073,934	61,073,934
Cross Asset Trend Portfolio	Above one year	USD	–	(4,855,600)	(4,855,600)
	Open Maturity		421,800,000	–	421,800,000
	Total		421,800,000	(4,855,600)	416,944,400
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Above one year	USD	–	1,645,235	1,645,235
	Total		–	1,645,235	1,645,235
Global Enhanced Equity Income Portfolio	Above one year	USD	–	(420,909)	(420,909)
	Total		–	(420,909)	(420,909)

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of repurchase agreements as at 30 June 2021:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 30 June 2021
Cross Asset Trend Portfolio	USD	GBP	435,502,975

III. Safekeeping of Collateral

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

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

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

Structured Investments SICAV
Appendix IV: Portfolio and share class launches closures and mergers
For the Period Ended 30 June 2021

The following table provides details of share classes launched during the period ended 30 June 2021.

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

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

Portfolio	Currency
*Cross asset trend portfolio II	USD

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

Structured Investments SICAV
Additional Information
For the Period 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 period ended 30 June 2021. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosure will be made in the annual financial statements.