

Structured Investments SICAV
Société d'Investissement à Capital Variable
Semi – Annual Unaudited Financial Statements
For the Period Ended 30 June 2022

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

Jean de Courrèges (LU)²
Susanne van Dootingh (BE)²
Laura Elliott (UK)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 Ltd⁵
Klausstrasse 33,
CH-8008 Zurich.

Swiss Paying Agent:

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

¹ Andrew Cook served as a Director until 29 April 2022.

² Independent Directors.

³ Director of the Fund employed by Goldman Sachs.

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 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.

⁶ Related party to Structured Investments SICAV.

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2022

Dear Shareholders:

Enclosed is the report for the period ended 30 June 2022.

A. Market Review¹

1st Quarter

The economic climate was erratic in Q1: due to the Omicron wave of COVID, activity weakened at the very beginning of the year in the United States and the Eurozone before recovering. However, from the end of February, Russia's invasion of Ukraine once again dampened the growth outlook, particularly in Europe. This geopolitical crisis, via energy and commodities prices, also accelerated the already very high inflation rate. On the markets, bond yields rose sharply, with inflation leading to expectations of faster monetary tightening than previously projected. Equities were down over the quarter, although they recorded a clear rebound from the lows reached just after Russia's invasion.

2nd Quarter

2022 marked the beginning of a policy reversal in the face of rising risks of stagflation, and Q2 saw central banks act aggressively in this direction. On the one hand, growth momentum slowed from the 2021 highs, while at the same time the recovery of demand and persisting bottlenecks, exacerbated by the Russia-Ukraine war, led inflation to exceed central bank targets. In response, the central banks, for which inflation was initially only a transitory phenomenon, had to quickly raise rates to restore their credibility and prevent inflation from becoming a political issue.

United States

1st Quarter

Economic data showed a deceleration in activity and in mobility in early January, due to the spread of the Omicron variant. However, the situation improved from February onwards. Business climate indicators followed the same trend, although those relating to industry pointed to some loss of momentum. The labour market continued to strengthen (the economy added 1.6% jobs in Q1, and the unemployment rate fell from 3.9% in December to 3.6% in March). Despite the beginning of a resolution of the bottlenecks slowing global trade, upward pressure on prices remained high due to significant supply-demand imbalances. Consumer confidence surveys (Conference Board) highlighted concerns about the future economic environment, probably due to the surge in energy prices and the war in Ukraine: the sharp increase in household inflation expectations was corroborated by the acceleration in the consumer price index, which was very close to 8% year-on-year in February. The conflict in Ukraine is likely to have less impact on the US than Europe, but higher commodity prices will still hurt the US consumer and thus GDP growth. Meanwhile, the US Federal Reserve (Fed) raised its rates by 25bp, the first time in more than 3 years.

2nd Quarter

The US economy slowed, as evidenced by the deteriorating consumer confidence and persistent inflation (which affects disposable incomes), driven by the high cost of energy and services. The rise in consumer prices in May reached its highest level in 40 years, prompting the US Federal Reserve (Fed) to respond to an issue that is becoming political, with President Biden faced with the prospect of the mid-term elections this year. The Central Bank raised its rates several times (50bp in May, 75bp in June) and is likely to maintain an upward trajectory in the near term. However, pressure on economic growth continues to increase, and the manufacturing PMI declined in June (53.0 after 56.1 in May). The Fed's task has become difficult in light of its dual mandate of maintaining the balance between price stability and economic growth. Nevertheless, the strength of the labour market and the low unemployment rate mean that consumption is generally robust for the time being, although clouds are on the horizon.

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

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2022

Eurozone

1st Quarter

GDP figures published at the end of January showed a sharp slowdown in economic growth in the Eurozone in Q4 2021: German GDP contracted (-0.3%), while France, Spain and Italy (0.4%, 0.7% and 2.2% respectively) grew much less than in Q3. The figures for Q1 2022 indicated a further deceleration in activity at the very beginning of the year due to the spread of the Omicron variant. However, starting in mid-January, business surveys and mobility data reflected a marked improvement. The PMI indices showed that it was especially services that suffered in January and rebounded in February, while activity in industry was more steady. However, March was marked by a further deterioration due to the war in Ukraine: the manufacturing PMI fell to a 14-month low of 56.5. The labour market continued to improve, but inflation was a growing problem for households, with the consumer price index reaching new highs (annual increase of 7.4% in March), as energy prices continued to rise. The surge in commodities prices and the sanctions imposed as a result of the war in Ukraine significantly increased the risk of stagflation in the Eurozone, where a long-lasting technical recession and inflation above 5% are now a plausible scenario.

2nd Quarter

Fears of stagflation increased following rising prices and pressure on growth prospects, exacerbated by geopolitical tensions and Russia's decision to disrupt gas supplies. As global leaders were looking for ways to free themselves from Russian gas in the future and strengthen defence lines in Eastern Europe, the short-term fallout became visible. The composite PMI in the Eurozone has recently reached its lowest level in more than a year, while consumer prices jumped 8.6% (year-on-year) in June. The effects of this decline in household purchasing power were also felt in the French political sphere. President Macron lost his majority in the second round of the parliamentary elections. Moreover, Furthermore, the task of the European Central Bank (ECB) is becoming more complicated as it tries to control inflation (due in part to supply constraints) while preventing fragmentation within the EU. The ECB decided to stop its net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) and created a new anti-fragmentation tool.

Emerging markets

1st Quarter

The outlook for emerging economies continued to deteriorate, although the gap with advanced economies remains favourable to the former. The Chinese economy, negatively impacted by the political constraints imposed at the beginning of the fourth quarter, experienced a weak recovery (GDP up 4.4% in Q4). Policymakers surprised at the end of the year by returning to a broadly accommodative monetary policy (notably by means of a 50bp reduction in the Required Reserve Ratio (RRR)), and by indicating that stable growth via domestic demand would be the priority of their policy in 2022. On the inflation front, with the exception of Asia, where inflationary pressure was contained, inflation figures were still very high (for example, in March, 11.3% in Brazil, 16.7% in Russia and 6.9% in India), well above the central banks' targets in some countries, forcing them to continue/increase their monetary tightening. The rise in energy, oil and food prices as well as the greater supply chain disruptions remain the main causes of these high levels of inflation. Other domestic factors also fuel this inflationary pressure: higher real estate prices and wages, depreciation of the currency, etc. The end of the quarter was marked by a further rise in uncertainty due to the spike of the Omicron variant. Some countries reintroduced health measures restricting people's mobility.

2nd Quarter

Emerging markets showed a diverging economic environment, with inflation and central bank policy in the spotlight. In China, the government's "zero-Covid" policy affected economic activity. As a result, the Chinese central bank cut its key rates in May to support growth. Despite the good performance of the manufacturing PMI in June, the growth outlook remains tarnished by the Covid policy. On the other hand, the Reserve Bank of India raised its rates by 50bp in June in an effort to keep inflation under control. In addition, Latin American exporting countries have benefited from the rise in commodities prices but are still struggling with persisting inflation. In Brazil, in addition to the monetary tightening, fiscal support measures to offset the effects of higher prices were announced. Geopolitical tensions and the Russian invasion of Ukraine continued to affect food and commodities costs in Eastern Europe. Russia's central bank cut its rates several times to prevent the economy from faltering under the Western sanctions. In Turkey, on the other hand, policymakers committed to adopting unorthodox policies to control prices.

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

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2022

Fixed income

1st Quarter

The fixed income market was marked this quarter by sharp rises in sovereign rates. The spread between short- and medium-term US government bond yields narrowed sharply in the last few weeks. Inflation continued to surprise on the upside. Risks remain tilted to the upside. The hawkish tone of bankers prompted investors to anticipate more rate hikes. The soaring oil, commodities and food prices increased the inflation pressure. Chairman Powell was clear about his determination to do everything possible to lower inflation: the Federal Open Market Committee (FOMC) wants less accommodative financing conditions and to allow demand to better align with supply. For its part, the European Central Bank (ECB) reiterated its desire to normalise its monetary policy despite the risk that the war in Ukraine could weigh on growth. The reduction in its asset purchase programme was accelerated. In this environment, we note the positive performance of corporate bonds, driven by hopes of a short war between Russia and Ukraine.

2nd Quarter

Fixed income markets moved in line with fears over inflation, central bank policy and growth. While the persisting inflation pushed the 10-year US Treasury yield to 3.47% in June, its highest level in ten years, growth concerns and the Federal Reserve (FED) rate hike of 75 basis points, the largest since 1994, highlighted the central bank's determination to control inflation, bringing yields to close the quarter at 3.01%. On the other side of the Atlantic, German Bund yields followed a similar trajectory. The tightening efforts of the European Central Bank (ECB) have led to a widening of the spread between the Italian BTP and the 10-year Bund, leading the latter to announce a new anti-fragmentation tool. It is important to remain vigilant, as the "search for yield" at any price is no longer relevant in the face of inflation and the risks weighing on growth. In the credit market, high-quality segments in the US held up better than riskier ones. The country should be better able to cope with the slowdown in growth thanks to solid consumption. In emerging markets, sentiment remains depressed due to the continued tightening of monetary policy in developed countries and the strengthening of the dollar.

Equities

1st Quarter

The MSCI ACWI (All Country World Index) was down 5.1% since the beginning of the year. The decline took place in three stages. At the beginning of the year, the Fed's hawkish tone first resulted in a correction in growth stocks. Then towards the end of January, the very good results published by companies permitted a rebound; lastly, the markets began to fall back from 10 February when the US warned of an imminent Russian invasion of Ukraine; this decline then amplified, especially in Europe, starting on 24 February when the Russian army went in. Some markets fell more than the average. This is the case in Europe for the markets that are the most cyclical and most exposed to Russia, such as Sweden (-13.7%) and Germany (-11.2%). The Netherlands lost -15.6%, suffering in both phases of decline in January and after 10 February. The United Kingdom (+3.5%), rich in oil stocks and benefiting from high returns, held up much better over the period as a whole. France was close to the global average (-6.8%). All in all, Europe (-5.9%) fell almost in line with the MSCI World AC. The US was also close to the average (-5.5%), and suffered mainly in January, but then showed more resilience afterwards. Japan (-2.5%), heavy in consumer stocks, underperformed the Pacific ex Japan (+0.6%), with more commodities-related stocks. Lastly, emerging markets (-6.5%) also moved close to the average, with wide disparities: +14.6% for Brazil and -13.9% for China.

2nd Quarter

2022 has been characterised up to now by the divergences prevailing in the markets as a whole. While persisting inflation was the key issue in Q1, concerns about economic growth recently exacerbated the situation, especially in Europe and to some extent in the US. The losses suffered by US and European equities in Q2 were a sign of repricing driven by stagflation fears that could affect consumer demand and, ultimately, company earnings. Concerns about the tightening of central banks' policies and rising interest rates affected technology stocks, which are particularly sensitive to rates, and which had previously benefited from the teleworking theme during the Covid crisis. At the same time, fears over growth led cyclical sectors such as consumer discretionary and real estate to underperform in western countries. Conversely, the energy and consumer staples sectors were more resilient to the volatility. At the country level, Chinese equities rose on the back of improved sentiment driven by the economic recovery and supportive policies.

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

Structured Investments SICAV Investment Manager's Report For the Period Ended 30 June 2022

B. Performance Overview^{2,3}

For the period ended 30 June 2022:

Annualised Net Returns

Portfolio	Share Class	Currency	6 Months ⁴	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	17.52%	26.83%	17.34%	10.91%	2.09%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	16.36%	20.47%	0.85%	NA	2.97%	10/12/2018
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	"C (EUR-Hedged)" Share	USD	5.82%	15.96%	NA	NA	14.26%	24/07/2020
Global Enhanced Equity Income Portfolio	"E" Share	USD	(18.34)%	(13.78)%	NA	NA	(2.36)%	25/02/2020

Amundi Asset Management
July 2022

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

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

⁴ Cumulative Net Returns over a 6 month period.

Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 June 2022

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio USD	Global Enhanced Equity Income Portfolio USD
	Notes				
Assets					
Investments, at market value, excluding derivatives	3 (d), 4	3,257,624,332	352,650,000	27,246	219,382,571
Unrealised gain on swap contracts	3 (d)	–	–	–	2,194,790
Unrealised gain on forward foreign exchange contracts	3 (d)	2,373,285	140,836	27	–
Cash	3 (e)	146,524,148	13,302,113	–	7,499,534
Due from broker	3 (f)	62,170,000	12,160,000	–	6,550,000
Interest receivable		–	44,081	–	8,234
Receivable for subscriptions		11,860,339	–	–	–
Fee waived/reimbursed by Platform Arranger receivable	6	2,580,297	152,720	113,888	186,667
Other assets		416,604	137,970	76,088	56,334
Total Assets		3,483,549,005	378,587,720	217,249	235,878,130
Liabilities					
Bank overdraft		–	–	224	–
Securities purchased payable		–	–	1,194	–
Payable to swap counterparty	3 (d)	62,392,834	–	447	–
Payable for shares redeemed		6,961,331	–	–	–
Unrealised loss on swap contracts	3 (d)	143,049,372	15,922,458	1,397	5,293,918
Unrealised loss on forward foreign exchange contracts	3 (d)	20,222,522	4,948,581	867	–
Management company fees payable	6	269,068	30,537	2,312	15,851
Investment manager fees payable	6	2,063,679	–	55	56,452
Fund administration and domiciliary fees payable	6	1,041,489	254,868	56,535	17,869
Depositary fees payable	6	139,310	4,078	12,017	42,964
Audit fees payable		52,174	21,370	21,797	26,382
Legal fees payable		–	9,492	10,532	32,068
Taxe d'abonnement payable	5	287,468	5,432	559	2,262
Transfer agency and shareholder services fees payable	6	1,210,103	16,890	60,343	59,529
Other liabilities		153,630	10,540	22,097	26,426
Total Liabilities		237,842,980	21,224,246	190,376	5,573,721
Shareholders' Equity prior to Swing Adjustment		3,245,706,025	357,363,474	26,873	230,304,409
Swing Adjustment	3 (i)	–	(714,727)	–	(230,304)
Shareholders' Equity after Swing Adjustment		3,245,706,025	356,648,747	26,873	230,074,105

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 June 2022

	Notes	Combined 30 June 2022 EUR
Assets		
Investments, at market value, excluding derivatives	3 (d), 4	3,663,182,997
Unrealised gain on swap contracts	3 (d)	2,099,368
Unrealised gain on forward foreign exchange contracts	3 (d)	2,404,842
Cash	3 (e)	160,051,060
Due from broker	3 (f)	77,363,623
Interest receivable		50,041
Receivable for subscriptions		11,344,693
Fee waived/reimbursed by Platform Arranger receivable	6	2,901,683
Other assets		657,128
Total Assets		<u>3,920,055,435</u>
Liabilities		
Bank overdraft	3 (d)	214
Securities purchased payable		1,142
Payable to swap counterparty	3 (d)	59,680,641
Payable for shares redeemed		6,658,677
Unrealised loss on swap contracts	3 (d)	157,125,389
Unrealised loss on forward foreign exchange contracts	3 (d)	24,077,582
Management company fees payable	6	303,953
Investment manager fees payable	6	2,028,008
Fund administration and domiciliary fees payable	6	1,311,165
Depositary fees payable	6	189,745
Audit fees payable		116,431
Legal fees payable		49,827
Taxe d'abonnement payable	5	282,864
Transfer agency and shareholder services fees payable	6	1,288,308
Other liabilities		203,446
Total Liabilities		<u>253,317,392</u>
Shareholders' Equity prior to Swing Adjustment		<u>3,666,738,043</u>
Swing Adjustment	3 (i)	(903,944)
Shareholders' Equity after Swing Adjustment		<u>3,665,834,099</u>

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 30 June 2022

	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				
Income				
Interest income on bank accounts	3 (b) 7,773	1,515	8	1,459
Interest income on swap contracts	3 (d) –	–	–	821,353
Income from reverse repurchase agreements	3 (d) –	586,332	–	–
Total Income	7,773	587,847	8	822,812
Expenses				
Interest expense on bank accounts	3 (b) 12,402	1,381	96	4,100
Interest expense on swap contracts	3 (d) 21,199,345	5,702	40,916	148,188
Management company fees	6 544,959	62,240	2,132	29,772
Investment manager fees	6 3,788,115	–	11,026	99,240
Fund administration and domiciliary fees	6 727,681	141,047	59,665	40,696
Depositary fees	6 78,606	6,394	6,928	23,259
Audit fees	14,674	24,985	24,763	23,321
Legal fees	200,311	51,134	33,700	47,021
Taxe d'abonnement	5 494,160	21,634	711	9,925
Transfer agency and shareholder services fees	6 932,428	57,650	13,679	20,962
Directors fees	6 9,640	11,247	9,640	9,670
Statutory fees	218,198	69,362	48,875	44,423
Tax service fees	93,972	38,028	20,450	23,211
Other expenses	3 (h) 1,632	1,645	1,632	1,645
	<u>28,316,123</u>	<u>492,449</u>	<u>274,213</u>	<u>525,433</u>
Less: Fee waived/reimbursed by Platform Arranger	6 (820,975)	(32,573)	(207,962)	(125,042)
Total Expenses	27,495,148	459,876	66,251	400,391
Net (loss)/gain for the period	(27,487,375)	127,971	(66,243)	422,421
Net realised gain/(loss) on:				
investment securities	3 (c) 2,880,843	(7)	74,045	1,536,629
swap contracts	718,188,652	87,194,597	9,648,667	(25,658,801)
foreign currencies and forward foreign exchange contracts	(33,479,003)	(7,617,309)	(141,504)	(38,312)
Net change in unrealised gain/(loss) on:				
investment securities	3 (c) 1,994,435	–	(4,982)	(3,708,933)
swap contracts	(116,030,047)	(19,347,025)	406,351	(3,271,036)
forward foreign exchange contracts	(20,777,874)	(6,803,150)	(13,967)	–
Net investment gain/(loss)	525,289,631	53,555,077	9,902,367	(30,718,032)

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 30 June 2022

	Notes	Combined 30 June 2022 EUR
Income		
Interest income on bank accounts	3 (b)	9,835
Interest income on swap contracts	3 (d)	750,952
Income from reverse repurchase agreements	3 (d)	536,076
Total Income		<u>1,296,863</u>
Expenses		
Interest expense on bank accounts	3 (b)	16,440
Interest expense on swap contracts	3 (d)	19,564,657
Management company fees	6	584,433
Investment manager fees	6	3,565,002
Fund administration and domiciliary fees	6	886,184
Depositary fees	6	105,331
Audit fees		80,230
Legal fees		303,742
Taxe d'abonnement	5	481,407
Transfer agency and shareholder services fees	6	937,077
Directors fees	6	36,755
Statutory fees		348,267
Tax service fees		160,628
Other expenses	3 (h)	5,993
		<u>27,076,146</u>
Less: Fee waived/reimbursed by Platform Arranger	6	<u>(1,085,055)</u>
Total Expenses		<u>25,991,091</u>
Net loss for the period		(24,694,228)
Net realised gain/(loss) on:		
investment securities	3 (c)	4,107,122
swap contracts		721,859,642
foreign currencies and forward foreign exchange contracts		(37,744,975)
Net change in unrealised gain/(loss) on:		
investment securities	3 (c)	(1,571,699)
swap contracts		(126,415,845)
forward foreign exchange contracts		(25,233,914)
Net investment gain		<u>510,306,103</u>

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 2022

	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	3,046,850,325	430,905,665	112,358,984	127,772,078
Reversal of prior period swing adjustment	–	(860,091)	–	(127,644)
Proceeds from shares issued	1,761,226,146	41,829,888	79,783	183,453,101
Payment for shares redeemed	(2,087,660,077)	(168,067,065)	(122,314,261)	(42,660,474)
Dividend distribution	–	–	–	(7,414,620)
Currency adjustments	–	–	–	–
Net investment gain/(loss) for the period	525,289,631	53,555,077	9,902,367	(30,718,032)
Shareholders' Equity at End of the period	3,245,706,025	357,363,474	26,873	230,304,409
Swing adjustment	–	(714,727)	–	(230,304)
Shareholders' Equity at End of the period after Swing Adjustment	3,245,706,025	356,648,747	26,873	230,074,105

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 2022

	Notes	Combined 30 June 2022 EUR
Shareholders' Equity at Start of the period after Swing adjustment		3,271,131,406
Reversal of prior period swing adjustment		(871,701)
Proceeds from shares issued		1,816,665,887
Payment for shares redeemed		(2,213,659,761)
Dividend distribution		(6,779,091)
Currency adjustments	13	289,945,200
Net investment gain for the period		510,306,103
Shareholders' Equity at End of the period		3,666,738,043
Swing adjustment	3 (i)	(903,944)
Shareholders' Equity at End of the period after Swing Adjustment		3,665,834,099

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

Structured Investments SICAV
Statistical Information

As at 30 June 2022	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	6,388,601	11.97	76,488,436
"A (CHF Hedged)" Share Class	CHF	849,106	7.60	6,450,599
"A (EUR Hedged)" Share Class	EUR	9,563,855	10.00	95,683,737
"A (GBP Hedged)" Share Class	GBP	164,056	9.45	1,549,802
"C" Share Class	USD	17,434,490	13.12	228,772,289
"C (CHF Hedged)" Share Class	CHF	3,600,963	11.72	42,212,140
"C (EUR Hedged)" Share Class	EUR	5,546,324	9.68	53,697,385
"C (GBP Hedged)" Share Class	GBP	850,567	10.37	8,823,859
"C (GBP Un-hedged)" Share Class	GBP	1,978,979	14.59	28,865,613
"I" Share Class	USD	130,893	12.86	1,683,672
"R" Share Class	USD	5,227,500	11.59	60,573,133
"R (EUR Hedged)" Share Class	EUR	2,459	14.11	34,700
"R (GBP Hedged)" Share Class	GBP	477,926	9.65	4,611,010
"R (GBP Un-hedged)" Share Class	GBP	40,797,488	13.63	555,889,382
"R2" Share Class	USD	1,613,455	14.04	22,659,252
"R2 (EUR Hedged)" Share Class	EUR	43,491	15.78	686,142
"R2 (GBP Un-hedged)" Share Class**	GBP	2,929	10.40	30,457
"R3 (GBP Un-hedged)" Share Class	GBP	18,077,314	14.78	267,173,959
"X" Share Class	USD	15,732,612	15.51	243,988,423
"Y" Share Class	USD	46,244,301	10.63	491,439,476
"Z" Share Class	USD	32,929,818	14.64	481,984,530
"Z (CHF Hedged)" Share Class	CHF	1,884,962	14.33	27,020,507
"Z (EUR Hedged)" Share Class	EUR	22,840,150	14.60	333,494,315
"Z (GBP Hedged)" Share Class	GBP	33,260	15.46	514,141
Cross Asset Trend Portfolio				
"E" Share Class	USD	21,129,326	11.09	234,412,371
"E (EUR Hedged)" Share Class***	EUR	980,040	10.11	9,906,108
"E (GBP Hedged)" Share Class	GBP	7,956,651	10.73	85,393,445
"E (JPY Hedged)" Share Class	JPY	1,199,974	925.41	1,110,470,648
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	EUR	1,650	14.75	24,340
"R" Share Class****	USD	126	11.32	1,426
Global Enhanced Equity Income Portfolio				
"E" Share Class	USD	21,628,436	9.46	204,527,592
"E (GBP Un-hedged)" Share Class	GBP	2,080,761	10.11	21,035,458

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

** Launched on 29 March 2022.

*** Relunched on 17 May 2022.

**** Launched on 24 January 2022.

Structured Investments SICAV
Statistical Information

As at 31 December 2021	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	3,865,676	10.22	39,519,953
"A (CHF Hedged)" Share Class	CHF	568,580	6.54	3,718,218
"A (EUR Hedged)" Share Class	EUR	3,508,067	8.57	30,078,442
"A (GBP Hedged)" Share Class	GBP	50,094	8.08	404,518
"C" Share Class	USD	15,617,261	11.17	174,378,876
"C (CHF Hedged)" Share Class	CHF	3,727,569	10.06	37,485,995
"C (EUR Hedged)" Share Class	EUR	5,989,638	8.27	49,536,957
"C (GBP Hedged)" Share Class	GBP	406,638	8.84	3,593,916
"C (GBP Un-hedged)" Share Class**	GBP	1,718,998	11.18	19,210,779
"I" Share Class	USD	40,454	10.98	444,326
"R" Share Class	USD	9,864,659	9.85	97,170,027
"R (EUR Hedged)" Share Class	EUR	2,459	12.04	29,608
"R (GBP Hedged)" Share Class	GBP	378,812	8.21	3,110,725
"R (GBP Un-hedged)" Share Class	GBP	63,962,166	10.34	661,435,822
"R2" Share Class***	USD	375,918	11.95	4,492,381
"R2 (EUR Hedged)" Share Class	EUR	39,042	13.48	526,108
"R3 (GBP Un-hedged)" Share Class****	GBP	21,436,902	11.28	241,883,038
"X" Share Class	USD	22,543,415	13.19	297,423,076
"Y" Share Class	USD	35,394,590	9.04	319,910,372
"Z" Share Class	USD	32,382,347	12.45	403,017,507
"Z (CHF Hedged)" Share Class	CHF	15,466,007	12.31	190,388,562
"Z (EUR Hedged)" Share Class	EUR	7,480,347	12.46	93,209,385
"Z (GBP Hedged)" Share Class	GBP	10	13.14	131
Cross Asset Trend Portfolio				
"E" Share Class	USD	30,192,677	9.53	287,871,720
"E (CHF Hedged)" Share Class	CHF	2,272	9.69	22,012
"E (EUR Hedged)" Share Class	EUR	78,193	9.73	760,687
"E (GBP Hedged)" Share Class	GBP	10,011,239	9.20	92,070,060
"E (JPY Hedged)" Share Class	JPY	2,591,094	794.88	2,059,611,189
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	EUR	182,328	13.94	2,541,761
"S" Share Class*****	USD	5,275,008	13.46	70,988,514
"Z" Share Class*****	USD	3,977,452	9.67	38,480,006
Global Enhanced Equity Income Portfolio				
"E" Share Class	USD	10,864,181	11.58	125,816,287
"E (GBP Un-hedged)" Share Class*****	GBP	129,378	11.20	1,449,110

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

** Launched on 8 June 2021.

*** Launched on 17 March 2021.

**** Launched on 15 June 2021.

***** Liquidated on 10 January 2022.

***** Launched on 11 November 2021.

***** Launched on 27 April 2021.

**Structured Investments SICAV
Statistical Information**

As at 31 December 2020	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	1,280,304	7.87	10,081,015
"A (CHF Hedged)" Share Class	CHF	640,988	5.10	3,271,150
"A (EUR Hedged)" Share Class	EUR	2,008,047	6.68	13,406,396
"A (GBP Hedged)" Share Class	GBP	22,353	6.26	139,979
"C" Share Class	USD	17,463,696	8.54	149,138,464
"C (CHF Hedged)" Share Class	CHF	1,662,624	7.79	12,955,473
"C (EUR Hedged)" Share Class	EUR	3,510,946	6.40	22,452,601
"C (GBP Hedged)" Share Class	GBP	3,213	6.81	21,871
"I" Share Class	USD	37,809	8.46	319,843
"R" Share Class	USD	6,667,569	7.52	50,135,115
"R (EUR Hedged)" Share Class	EUR	2,459	9.29	22,849
"R (GBP Hedged)" Share Class	GBP	207,136	6.31	1,307,366
"R (GBP Un-hedged)" Share Class	GBP	27,212,908	7.82	212,852,557
"R2 (EUR Hedged)" Share Class	EUR	53	10.41	552
"X" Share Class	USD	17,540,634	10.09	176,907,679
"Y" Share Class	USD	58,102,738	6.91	401,251,970
"Z" Share Class	USD	46,569,205	9.50	442,616,869
"Z (CHF Hedged)" Share Class	CHF	17,112,210	9.53	163,000,282
"Z (EUR Hedged)" Share Class	EUR	9,815,721	9.62	94,432,277
"Z (GBP Hedged)" Share Class	GBP	10	10.05	101
Cross Asset Trend Portfolio				
"E" Share Class	USD	25,273,531	9.67	244,370,427
"E (CHF Hedged)" Share Class**	CHF	1,684	9.93	16,729
"E (EUR Hedged)" Share Class***	EUR	142,853	9.95	1,421,650
"E (GBP Hedged)" Share Class	GBP	12,889,295	9.36	120,648,060
"E (JPY Hedged)" Share Class	JPY	3,590,233	808.87	2,904,022,762
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class****	EUR	148,000	10.69	1,582,054
"S" Share Class	USD	16,923,186	10.18	172,257,513
Global Enhanced Equity Income Portfolio*****				
"E" Share Class*****	USD	5,829,138	9.91	57,771,045

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

** Launched on 9 July 2020.

*** Launched on 29 June 2020.

**** Launched on 24 July 2020.

***** Portfolio launched on 25 February 2020.

***** Launched on 25 February 2020.

Structured Investments SICAV

Notes to the Financial Statements

For the Period Ended 30 June 2022

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 2022, 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 2022 have been established based upon the last available Net Asset Value (“NAV”), which was 30 June 2022.

(a) Basis of Financial Statements

The financial statements have been prepared on a going concern basis for all Portfolios apart from the GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio, which has been prepared on a non-going concern basis due to its planned liquidation after the period ending 30 June 2022. The Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

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

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

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

Operating expenses are recognised on an accrual basis.

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

(c) Transaction Costs

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

(d) Financial Investment in Securities and Valuation

(i) Recognition and Derecognition

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

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

(ii) Market Value Measurement Principles

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

(ii 1) Debt Securities

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

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

(ii 2) Securities Purchased under Agreement to Resell

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

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

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

(ii 3) Equity Securities

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

(ii 4) Derivatives

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

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

(ii) Market Value Measurement Principles (continued)

(ii 4) Derivatives (continued)

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

(ii 4) (a) Swap Contracts

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

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

For the period ended 30 June 2022 all collateral in relation to total return swaps was received in the form of cash.

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

(ii 4) (b) Forward Foreign Exchange Contracts

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

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

(e) Cash

Cash is valued at cost, which approximates fair value.

(f) Due from Brokers and due to Brokers

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

(g) Foreign Currency Translation

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

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

The reference currency of the Fund is Euro. The exchange rate used to convert assets and liabilities at 30 June 2022, was as follows:

	30 June 2022
1 EUR =	1.0455 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 =	1.0925 USD
Cross Asset Trend Portfolio	1 EUR =	1.0927 USD
GSQuartix Modified Strategy on the Bloomberg Commodity Index ex (Agriculture and Livestock) Portfolio	1 EUR =	1.0925 USD
Global Enhanced Equity Income Portfolio	1 EUR =	1.0927 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

3. Significant Accounting Policies (continued)

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

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 2021.

Cross Asset Trend Fund and Global Enhanced Equity Income Portfolio applied swing pricing as at 30 June 2022.

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts received as collateral for reverse repurchase agreements as at 30 June 2022:

For the period ended 30 June 2022							
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*	352,650,000	98.88%	The Bank of New York Mellon - Depository	Bonds	368,181,816	104.40%

* Goldman Sachs International is a related party.

As at 30 June 2022, 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

4. Collateral for Reverse Repurchase Agreements (continued)

The table below shows the maturity tenor of the collateral received as at 30 June 2022:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Less than one month	USD	5,649,454
	One month to three months	USD	5,282,833
	Three months to one year	USD	9,578,440
	Above one year	USD	347,671,089
Total		USD	368,181,816

5. Taxation

Taxation - Luxembourg

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

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

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

Taxation - General

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

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

6. Significant Agreements

Management Company

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

6. Significant Agreements (continued)

Investment Manager

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

6. Significant Agreements (continued)

Investment Manager (continued)

Portfolio Share Class	Investment Manager Fee (in % of Net Assets)
Global Enhanced Equity Income Portfolio	
"E" Share Class	0.10%
"E (GBP Un-hedged)" Share Class	0.10%

* Launched on 29 March 2022.

** Relunched on 17 May 2022.

*** Launched on 24 January 2022.

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 served as a Director until 29 April 2022. He was employed by GSI and received no compensation from the Fund.

Ms. Laura Elliott was appointed as a Director on 13 May 2022. She is employed by Goldman Sachs and receives no compensation from the Fund.

The total directors remuneration borne by the Fund for the period ended 30 June 2022 is Euro 36,755.

Fund Administration

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

Platform Arranger

The Fund has appointed GSI as Platform Arranger.

Registrar and Transfer Agency

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

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

Depository

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

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 2022

7. Share Capital (continued)

The following tables below and overleaf summarise the activity in the Portfolio's shares for the period ended 30 June 2022:

Portfolio Share Class	Balance at 1-Jan-2022	Subscriptions	Redemptions	Balance at 30-Jun-2022
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	3,865,676	3,610,696	1,087,771	6,388,601
"A (CHF Hedged)" Share Class	568,580	408,013	127,487	849,106
"A (EUR Hedged)" Share Class	3,508,067	8,915,317	2,859,529	9,563,855
"A (GBP Hedged)" Share Class	50,094	124,862	10,900	164,056
"C" Share Class	15,617,261	14,522,424	12,705,195	17,434,490
"C (CHF Hedged)" Share Class	3,727,569	251,731	378,337	3,600,963
"C (EUR Hedged)" Share Class	5,989,638	21,847,204	22,290,518	5,546,324
"C (GBP Hedged)" Share Class	406,638	501,215	57,286	850,567
"C (GBP Un-hedged)" Share Class	1,718,998	1,954,745	1,694,764	1,978,979
"I" Share Class	40,454	90,439	–	130,893
"R" Share Class	9,864,659	76,299	4,713,458	5,227,500
"R (EUR Hedged)" Share Class	2,459	–	–	2,459
"R (GBP Hedged)" Share Class	378,812	109,380	10,266	477,926
"R (GBP Un-hedged)" Share Class	63,962,166	2,672,771	25,837,449	40,797,488
"R2" Share Class	375,918	1,374,205	136,668	1,613,455
"R2 (EUR Hedged)" Share Class	39,042	11,435	6,986	43,491
"R2 (GBP Un-hedged)" Share Class*	–	2,995	66	2,929
"R3 (GBP Un-hedged)" Share Class	21,436,902	5,576,081	8,935,669	18,077,314
"X" Share Class	22,543,415	3,613,861	10,424,664	15,732,612
"Y" Share Class	35,394,590	14,309,984	3,460,273	46,244,301
"Z" Share Class	32,382,347	21,074,702	20,527,231	32,929,818
"Z (CHF Hedged)" Share Class	15,466,007	1,155,639	14,736,684	1,884,962
"Z (EUR Hedged)" Share Class	7,480,347	24,782,353	9,422,550	22,840,150
"Z (GBP Hedged)" Share Class	10	56,800	23,550	33,260
Total	244,819,649	127,043,151	139,447,301	232,415,499
Cross Asset Trend Portfolio				
"E" Share Class	30,192,677	3,632	9,066,983	21,129,326
"E (CHF Hedged)" Share Class	2,272	–	2,272	–
"E (EUR Hedged)" Share Class**	78,193	1,008,622	106,775	980,040
"E (GBP Hedged)" Share Class	10,011,239	2,374,055	4,428,643	7,956,651
"E (JPY Hedged)" Share Class	2,591,094	–	1,391,120	1,199,974
Total	42,875,475	3,386,309	14,995,793	31,265,991
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio				
"C (EUR Hedged)" Share Class	182,328	–	180,678	1,650
"R" Share Class***	–	137	11	126
"S" Share Class	5,275,008	–	5,275,008	–
"Z" Share Class	3,977,452	7,600	3,985,052	–
Total	9,434,788	7,737	9,440,749	1,776
Global Enhanced Equity Income Portfolio				
"E" Share Class	10,864,181	14,544,240	3,779,985	21,628,436
"E (GBP Un-hedged)" Share Class	129,378	2,132,140	180,757	2,080,761
Total	10,993,559	16,676,380	3,960,742	23,709,197

* Launched on 29 March 2022.

** Relunched on 17 May 2022.

*** Launched on 24 January 2022.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

8. Distributions

The “E” Share Class and “E (GBP Un-hedged)” Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 6,854,733 and USD 559,887 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
- (iv) 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 2022

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.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing.

In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

(b) Liquidity Risk

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

9. Financial Investments and Associated Risks (continued)

(c) Credit Risk

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

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

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

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

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

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

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

(d) Additional Risks

(i) Concentration Risk

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Platform Arranger on behalf of the Portfolios (refer to Note 6), as Global Distributor for the Portfolios, and it will also act as the counterparty to derivative transactions with the Portfolios and as the calculation agent in respect of those derivative transactions. GSI will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

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

The table below shows amounts pledged as collateral for swap contracts as at 30 June 2022:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	(62,170,000)
Cross Asset Trend Portfolio	Cash	USD	(12,160,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Cash	USD	–
Global Enhanced Equity Income Portfolio	Cash	USD	(6,550,000)

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 pledged as at 30 June 2022:

Portfolio	Maturity Profile	Currency	Market Value of Collateral Pledged
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	(62,170,000)
Cross Asset Trend Portfolio	Open Maturity	USD	(12,160,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Open Maturity	USD	–
Global Enhanced Equity Income Portfolio	Open Maturity	USD	(6,550,000)
	Total	USD	(80,880,000)

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 2022

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 2022.

12. Prospectus

The latest Prospectus for the Fund dated 21 June 2022 is available, upon request, from the Fund's Administrator.

13. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 30 June 2022. The resulting gain of EUR 289,945,200 represents the movement in exchange rates between 31 December 2021 and 30 June 2022. 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 2022

14. Related Party Transactions

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

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

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

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

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

15. Transaction Cost

The Portfolio's did not incur any transaction costs for the period ended 30 June 2022.

16. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. As at 30 June 2022 there was no cross Portfolio investment within the Fund.

17. Contingent Liabilities

There are no contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

18. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 30 June 2022:

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	0.44%
"C (EUR Hedged)" Share Class	0.43%
"C (GBP Hedged)" Share Class	0.44%
"C (GBP Un-hedged)" Share Class	0.44%
"I" Share Class	1.14%
"R" Share Class	0.24%
"R (EUR Hedged)" Share Class	0.24%
"R (GBP Hedged)" Share Class	0.24%
"R (GBP Un-hedged)" Share Class	0.24%
"R2" Share Class	0.44%
"R2 (EUR Hedged)" Share Class	0.44%
"R2 (GBP Un-hedged)" Share Class**	0.45%
"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	0.29%
Cross Asset Trend Portfolio	
"E" Share Class	0.22%
"E (EUR Hedged)" Share Class***	0.25%
"E (GBP Hedged)" Share Class	0.22%
"E (JPY Hedged)" Share Class	0.21%
GS Modified Strategy on the Bloomberg Commodity Index (ex-Agriculture and Livestock) Portfolio	
"C (EUR Hedged)" Share Class	0.50%
"R" Share Class****	0.44%
Global Enhanced Equity Income Portfolio	
"E" Share Class	0.25%
"E (GBP Unhedged)" Share Class	0.25%

* The Total Expense Ratio is annualised.

** Launched on 29 March 2022.

*** Relunched on 17 May 2022.

**** Launched on 24 January 2022.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2022

19. Subsequent Events

GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio was liquidated on 5 August 2022.

There are no other subsequent events affecting the Fund since 30 June 2022.

20. Approval of the Financial Statements

The Board of Directors approved the Unaudited Semi-Annual financial statements on 12 August 2022.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2022**

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

Government Bonds: 100.37%

Holdings		Market Value	Shareholders'
United States	Security	USD	Equity
USD 215,200,000	United States Treasury Bill (Zero Coupon) 07 July 2022	215,172,562	6.63
USD 238,000,000	United States Treasury Bill (Zero Coupon) 14 July 2022	237,901,587	7.33
USD 180,000,000	United States Treasury Bill (Zero Coupon) 21 July 2022	179,892,999	5.54
USD 180,000,000	United States Treasury Bill (Zero Coupon) 26 July 2022	179,868,114	5.54
USD 254,000,000	United States Treasury Bill (Zero Coupon) 28 July 2022	253,812,345	7.82
USD 96,200,000	United States Treasury Bill (Zero Coupon) 04 August 2022	96,090,058	2.96
USD 255,000,000	United States Treasury Bill (Zero Coupon) 11 August 2022	254,607,912	7.85
USD 211,000,000	United States Treasury Bill (Zero Coupon) 18 August 2022	210,613,142	6.49
USD 241,000,000	United States Treasury Bill (Zero Coupon) 25 August 2022	240,458,714	7.41
USD 224,600,000	United States Treasury Bill (Zero Coupon) 01 September 2022	224,000,397	6.90
USD 251,000,000	United States Treasury Bill (Zero Coupon) 08 September 2022	250,235,027	7.71
USD 323,810,000	United States Treasury Bill (Zero Coupon) 15 September 2022	322,719,586	9.94
USD 150,000,000	United States Treasury Bill (Zero Coupon) 22 September 2022	149,424,150	4.60
USD 100,000,000	United States Treasury Bill (Zero Coupon) 29 September 2022	99,582,475	3.07
USD 180,000,000	United States Treasury Bill (Zero Coupon) 06 October 2022	179,139,069	5.52
USD 165,000,000	United States Treasury Bill (Zero Coupon) 13 October 2022	164,106,195	5.06
Total Government Bonds		3,257,624,332	100.37

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

3,257,624,332 100.37

Swap Contracts: (4.41)%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
USD T-Bill Auction High						
Rate 3 Modified Strategy D266 on the						
Months+ Bloomberg Commodity Index						
3,394,176,629	0.45%	Total Return	USD	06 July 2022	(143,049,372)	(4.41)
Unrealised loss on swap contracts					(143,049,372)	(4.41)

Forward Foreign Exchange Contracts: (0.55)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	5,684,145	USD	(5,838,085)	07 July 2022	101,958	0.00
EUR	6,718,093	USD	(7,010,958)	07 July 2022	15,843	0.00
GBP	662,955	USD	(802,604)	07 July 2022	2,623	0.00
USD	5,254,687	CHF	(5,021,708)	07 July 2022	6,906	0.00
USD	144,538,543	EUR	(136,064,908)	07 July 2022	2,221,238	0.07
USD	1,581,673	GBP	(1,281,863)	07 July 2022	24,717	0.00
Unrealised gain on forward foreign exchange					2,373,285	0.07
CHF	88,374,405	USD	(92,526,888)	07 July 2022	(173,934)	(0.01)
EUR	670,166,548	USD	(719,941,838)	07 July 2022	(18,980,090)	(0.59)
GBP	17,474,183	USD	(21,864,826)	07 July 2022	(640,634)	(0.02)
USD	9,934,979	CHF	(9,759,270)	07 July 2022	(263,646)	(0.00)
USD	35,761,460	EUR	(34,341,086)	07 July 2022	(157,654)	(0.00)

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2022**

Forward Foreign Exchange Contracts: (0.55)% (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
USD	756,094	GBP	(627,907)	07 July 2022	(6,564)	(0.00)
Unrealised loss on forward foreign exchange					(20,222,522)	(0.62)
Other assets and liabilities					148,980,302	4.59
Shareholders' Equity					3,245,706,025	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,255,464,285)	3,257,624,332	100.37
Unrealised gain on forward foreign exchange contracts held for hedging purposes	2,373,285	0.07
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(20,222,522)	(0.62)
Unrealised loss on swap contracts	(143,049,372)	(4.41)
Other Assets and Liabilities	148,980,302	4.59
Shareholders' Equity	3,245,706,025	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 2022

Reverse Repurchase Agreements: 98.88%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
1.50%	27 June 2022	USD	Open Maturity	352,650,000	98.88
Total Reverse Repurchase Agreements				352,650,000	98.88
Total Investments				352,650,000	98.88

Swap Contracts: (4.46)%

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				
385,496,832	0.00%		USD	18 July 2022	(15,922,458)	(4.46)
Unrealised loss on swap contracts					(15,922,458)	(4.46)

Forward Foreign Exchange Contracts: (1.35)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	310,760	USD	(324,385)	07 July 2022	656	0.00
GBP	1,515,853	USD	(1,822,203)	07 July 2022	18,956	0.01
JPY	15,495,188	USD	(113,564)	07 July 2022	542	0.00
USD	842,134	EUR	(797,108)	07 July 2022	8,398	0.00
USD	7,105,685	GBP	(5,761,567)	07 July 2022	107,669	0.03
USD	832,430	JPY	(112,414,246)	07 July 2022	4,615	0.00
Unrealised gain on forward foreign exchange					140,836	0.04
EUR	10,531,380	USD	(11,271,910)	07 July 2022	(256,595)	(0.07)
GBP	91,068,514	USD	(114,809,368)	07 July 2022	(4,197,305)	(1.18)
JPY	1,222,805,095	USD	(9,498,071)	07 July 2022	(493,375)	(0.14)
USD	295,450	GBP	(244,323)	07 July 2022	(1,306)	(0.00)
Unrealised loss on forward foreign exchange					(4,948,581)	(1.39)
Other assets and liabilities					24,728,950	6.93
Shareholders' Equity					356,648,747	100.00

Structured Investments SICAV – Cross Asset Trend Portfolio
Schedule of Investments
As at 30 June 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 352,650,000)	352,650,000	98.88
Unrealised gain on forward foreign exchange contracts held for hedging purposes	140,836	0.04
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(4,948,581)	(1.39)
Unrealised loss on swap contracts	(15,922,458)	(4.46)
Other Assets and Liabilities	24,728,950	6.93
Shareholders' Equity	356,648,747	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 2022

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

Government Bonds: 101.39%

Holdings		Market Value	% of
United States	Security	USD	Shareholders' Equity
USD 4,000	United States Treasury Bill (Zero Coupon) 07 July 2022	3,999	14.88
USD 2,000	United States Treasury Bill (Zero Coupon) 14 July 2022	1,999	7.44
USD 5,000	United States Treasury Bill (Zero Coupon) 28 July 2022	4,996	18.59
USD 3,000	United States Treasury Bill (Zero Coupon) 04 August 2022	2,997	11.15
USD 2,000	United States Treasury Bill (Zero Coupon) 11 August 2022	1,997	7.43
USD 3,000	United States Treasury Bill (Zero Coupon) 18 August 2022	2,995	11.15
USD 100	United States Treasury Bill (Zero Coupon) 01 September 2022	100	0.37
USD 5,000	United States Treasury Bill (Zero Coupon) 29 September 2022	4,979	18.53
USD 2,000	United States Treasury Bill (Zero Coupon) 06 October 2022	1,990	7.41
USD 1,200	United States Treasury Bill (Zero Coupon) 13 October 2022	1,194	4.44
Total Government Bonds		27,246	101.39

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

27,246 101.39

Swap Contracts: (5.20)%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
USD T-Bill		Goldman Sachs Modified Strategy				
Auction High		D197XLA on the Bloomberg				
Rate 3		Commodity ex-Agriculture and				
Months+		Livestock Capped Index Total				
28,765	0.35%	Return	USD	06 July 2022	(1,397)	(5.20)
Unrealised loss on swap contracts					(1,397)	(5.20)

Forward Foreign Exchange Contracts: (3.13)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
USD	2,011	EUR	(1,897)	07 July 2022	27	0.10
Unrealised gain on forward foreign exchange					27	0.10
EUR	29,700	USD	(31,923)	07 July 2022	(858)	(3.19)
USD	2,133	EUR	(2,048)	07 July 2022	(9)	(0.04)
Unrealised loss on forward foreign exchange					(867)	(3.23)

Other assets and liabilities

1,864 6.94

Shareholders' Equity

26,873 100.00

Structured Investments SICAV - GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio
Schedule of Investments
As at 30 June 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 27,221)	27,246	101.39
Unrealised gain on forward foreign exchange contracts held for hedging purposes	27	0.10
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(867)	(3.23)
Unrealised loss on swap contracts	(1,397)	(5.20)
Other Assets and Liabilities	1,864	6.94
Shareholders' Equity	26,873	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 2022

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

Common Stock: 95.35%

Holdings	Security	Market Value	Shareholders'
United States		USD	Equity
USD 129,923	Activision Blizzard Inc	10,115,805	4.40
USD 36,606	Berkshire Hathaway Inc	9,994,170	4.34
USD 56,451	Boston Scientific Corp	2,103,929	0.92
USD 173,711	Brown & Brown Inc	10,134,300	4.41
USD 42,429	Cigna Corp	11,180,890	4.86
USD 174,862	DuPont de Nemours Inc	9,718,830	4.22
USD 102,430	Expedia Group Inc	9,713,437	4.22
USD 229,098	Fortive Corp	12,458,349	5.42
USD 88,051	Hershey Co/The	18,945,053	8.23
USD 20,396	Live Nation Entertainment Inc	1,684,302	0.73
USD 10,789	Martin Marietta Materials Inc	3,228,500	1.40
USD 21,902	Match Group Inc	1,526,350	0.66
USD 57,126	Meta Platforms Inc	9,211,568	4.00
USD 39,086	Microsoft Corp	10,038,457	4.36
USD 9,273	Nasdaq Inc	1,414,503	0.62
USD 55,818	Netflix Inc	9,760,894	4.24
USD 127,018	NiSource Inc	3,745,761	1.63
USD 188,590	PVH Corp	10,730,771	4.66
USD 30,132	S&P Global Inc	10,156,292	4.41
USD 49,583	Salesforce Inc	8,183,178	3.56
USD 33,012	Synopsys Inc	10,025,744	4.36
USD 26,059	Teledyne Technologies Inc	9,774,991	4.25
USD 144,029	Trimble Inc	8,386,809	3.65
USD 86,235	Valero Energy Corp	9,165,056	3.98
USD 49,792	W R Berkley Corp	3,398,802	1.48
USD 249,499	Wells Fargo & Co	9,772,876	4.25
USD 68,018	Xcel Energy Inc	4,812,954	2.09
Total Common Stock		219,382,571	95.35

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

219,382,571 **95.35**

Swap Contracts: (1.35)%

Net Local				Next Reset	Unrealised	% of
Notional	Pay	Receive	Currency	Date	Gain/(Loss)	Shareholders'
Amount					USD	Equity
	Total Return Swap					
	Global					
	Enhanced					
	Equity Income					
	Portfolio					
–	Basket	Basket+0.33%	USD	28 July 2022	2,194,790	0.95
Unrealised gain on swap contracts					2,194,790	0.95
236,726,731	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 July 2022	(5,293,918)	(2.30)
Unrealised loss on swap contracts					(5,293,918)	(2.30)
Other assets and liabilities					13,790,662	6.00
Shareholders' Equity					230,074,105	100.00

Structured Investments SICAV – Global Enhanced Equity Income Portfolio*
Schedule of Investments
As at 30 June 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 221,612,906)	219,382,571	95.35
Unrealised gain on swap contracts	2,194,790	0.95
Unrealised loss on swap contracts	(5,293,918)	(2.30)
Other Assets and Liabilities	13,790,662	6.00
Shareholders' Equity	230,074,105	100.00

Allocation of Portfolio as at 30 June 2022	% of Shareholders' Equity
Common Stocks	
Consumer, Non-cyclical	18.42
Technology	16.68
Financial	15.10
Industrial	14.72
Communications	13.12
Consumer, Cyclical	5.39
Basic Materials	4.22
Energy	3.98
Utilities	3.72
Total Common Stocks	95.35

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 2022

As at 30 June 2022	Currency	Launch Date	Returns (%) 30-06-2022	Returns (%) 31-12-2021	Returns (%) 31-12-2020
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	17.11	29.84	0.90
"A (CHF Hedged)" Share Class	CHF	27 October 2011	16.17	28.14	(1.35)
"A (EUR Hedged)" Share Class	EUR	18 May 2009	16.69	28.42	(1.18)
"A (GBP Hedged)" Share Class	GBP	5 August 2010	16.99	28.95	(1.26)
"C" Share Class	USD	14 May 2009	17.52	30.75	1.64
"C (CHF Hedged)" Share Class	CHF	4 March 2009	16.57	29.06	(0.76)
"C (EUR Hedged)" Share Class	EUR	15 December 2009	17.06	29.33	(0.47)
"C (GBP Hedged)" Share Class	GBP	18 December 2009	17.38	29.82	(0.44)
"C (GBP Un-hedged)" Share Class	GBP	8 June 2021	30.52	11.76	–
"I" Share Class	USD	30 April 2009	17.11	29.84	0.95
"R" Share Class	USD	10 June 2013	17.63	31.00	1.76
"R (EUR Hedged)" Share Class	EUR	22 February 2018	17.20	29.58	(0.43)
"R (GBP Hedged)" Share Class	GBP	6 February 2013	17.49	30.11	(0.47)
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	31.76	32.21	(1.51)
"R2" Share Class	USD	17 March 2021	17.52	19.50	–
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	17.08	29.40	(0.86)
"R2 (GBP Un-hedged)" Share Class	GBP	29 March 2022	3.97	–	–
"R3 (GBP Un-hedged)" Share Class	GBP	15 June 2021	30.98	12.83	–
"X" Share Class	USD	11 June 2013	17.55	30.81	1.71
"Y" Share Class	USD	30 March 2012	17.58	30.88	1.77
"Z" Share Class	USD	30 June 2015	17.61	30.94	1.71
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	16.45	29.24	(0.42)
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	17.18	29.52	(0.41)
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	17.64	30.71	–

Past performance is not indicative of future results.

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

Structured Investments SICAV
Appendix I: Fund Performance
For the Period Ended 30 June 2022

As at 30 June 2022	Currency	Launch Date	Returns (%) 30-06-2022	Returns (%) 31-12-2021	Returns (%) 31-12-2020
Cross Asset Trend Portfolio					
"E" Share Class	USD	10 December 2018	16.36	(1.39)	(12.50)
"E (CHF Hedged)" Share Class*	CHF	9 July 2020	–	(2.47)	(0.70)
"E (EUR Hedged)" Share Class	EUR	17 May 2022	3.90	–	–
"E (GBP Hedged)" Share Class	GBP	29 November 2018	16.70	(1.75)	(13.57)
"E (JPY Hedged)" Share Class	JPY	19 August 2019	16.42	(1.73)	(14.00)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio					
"C (EUR Hedged)" Share Class	EUR	24 July 2020	5.82	30.41	6.90
"R" Share Class	USD	24 January 2022	13.18	–	–
"S" Share Class**	USD	31 July 2019	–	32.21	(1.61)
"Z" Share Class***	USD	11 November 2021	–	(3.25)	–
Global Enhanced Equity Income Portfolio					
"E" Share Class	USD	25 February 2020	(18.34)	22.48	–
"E (GBP Un-hedged)" Share Class	GBP	27 April 2021	(9.74)	12.01	–

Past performance is not indicative of future results.

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

* Closed on 13 January 2022.

**Closed on 10 January 2022.

***Closed on 21 June 2022.

Structured Investments SICAV
Appendix II: Index Tracking Portfolios
For the Period Ended 30 June 2022

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	2.62%
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	12.36%

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	17.52%	18.32%
GS Modified Strategy on the Bloomberg Commodity Index (ex-Agriculture and Livestock) Portfolio	5.82%	21.80%

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 2022

I. Concentration Data

The table below shows the 10 largest issuers* of total collateral received by Portfolio that is outstanding as at 30 June 2022:

Portfolio	Collateral Issuer	Portfolio Currency	Market value of collateral received as at 30 June 2022
Cross Asset Trend Portfolio	Government of Belgium	USD	19,935,599
Cross Asset Trend Portfolio	Government of France	USD	2
Cross Asset Trend Portfolio	Government of Netherlands	USD	2,138,171
Cross Asset Trend Portfolio	Government of United Kingdom	USD	346,108,044
Total		USD	368,181,816

* Where there are less than 10 collateral issuers as at 30 June 2022, all collateral issuers have been included.

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

Portfolio	Collateral Issuer	Collateral Type	Currency	Market value of collateral pledged as at 30 June 2022
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	Cash Collateral	USD	(62,170,000)
Cross Asset Trend Portfolio	Goldman Sachs International	Cash Collateral	USD	(12,160,000)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	Cash Collateral	USD	–
Global Enhanced Equity Income Portfolio	Goldman Sachs International	Cash Collateral	USD	(6,550,000)
Total			USD	(80,880,000)

Structured Investments SICAV
Appendix III: Securities Financing Transactions Regulation (SFTR)
For the Period Ended 30 June 2022

I. Concentration Data (continued)

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

Portfolio	Counterparty	Currency	Unrealised Gain/(Loss) Total Return Swaps 30 June 2022
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs International	USD	(143,049,372)
Cross Asset Trend Portfolio	Goldman Sachs International	USD	(15,922,458)
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Goldman Sachs International	USD	(1,397)
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	2,194,790
Global Enhanced Equity Income Portfolio	Goldman Sachs International	USD	(5,293,918)
Total		USD	(162,072,355)

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 2022
Cross Asset Trend Portfolio	Goldman Sachs International	GBP	352,650,000

Structured Investments SICAV
Appendix III: Securities Financing Transactions Regulation (SFTR)
For the Period Ended 30 June 2022

II. Transaction Data

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 30 June 2022:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 30 June 2022	Swap Contracts Unrealised gain/(loss) as at 30 June 2022	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	-	(143,049,372)	(143,049,372)
	Total		-	(143,049,372)	(143,049,372)
Cross Asset Trend Portfolio	Above one year	USD	-	(15,922,458)	(15,922,458)
	Open Maturity		352,650,000	-	352,650,000
	Total		352,650,000	(15,922,458)	336,727,542
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Above one year	USD	-	(1,397)	(1,397)
	Total		-	(1,397)	(1,397)
Global Enhanced Equity Income Portfolio	Above one year	USD	-	(3,099,128)	(3,099,128)
	Total		-	(3,099,128)	(3,099,128)

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of repurchase agreements as at 30 June 2022:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 30 June 2022
Cross Asset Trend Portfolio	USD	GBP	368,181,816

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 and Closures
For the Period Ended 30 June 2022

The following table provides details of share classes launched during the period ended 30 June 2022.

Portfolio	Share Class	Currency	Launch date
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	R Share Class	USD	24 January 2022
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	R2 GBP (Un-hedged) Share Class	GBP	29 March 2022
Cross Asset Trend Portfolio	E EUR Hedged Share Class*	EUR	17 May 2022

* Share Class relaunched on 17 May 2022.

The following table provides details of share classes closed during the period ended 30 June 2022.

Portfolio	Share Class	Currency	Closing date
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	S Share Class	USD	10 January 2022
Cross Asset Trend Portfolio	E (CHF Hedged) Share Class	CHF	13 January 2022
Cross Asset Trend Portfolio	E (CHF Hedged) Share Class	EUR	15 February 2022
GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio	Z Share Class	EUR	21 June 2022

GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio liquidated on 5 August 2022.

Structured Investments SICAV
Additional Information
For the Period Ended 30 June 2022

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 2022. 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.