

**Structured Investments SICAV**  
**Société d'Investissement à Capital Variable**  
**Semi – Annual Unaudited Financial Statements**  
**For the Period Ended 30 June 2024**

R.C.S Luxembourg: B124.187

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## Structured Investments SICAV Table of Contents

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	<b>Page</b>
Directors and Other Information.....	2
Investment Manager's Report.....	3
Statement of Assets and Liabilities.....	7
Statement of Operations.....	8
Statement of Changes in Shareholders' Equity.....	9
Statistical Information.....	10
Notes to the Financial Statements.....	13
Schedule of Investments.....	31
Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio.....	31
Structured Investments SICAV - Cross Asset Trend Portfolio .....	33
Structured Investments SICAV - Global Enhanced Equity Income Portfolio .....	34
Appendix I: Fund Performance.....	36
Appendix II: Index Tracking Portfolios.....	38
Appendix III: Securities Financing Transactions Regulation (SFTR) .....	39
Appendix IV: Portfolio and Share Class Launches and Closures .....	42
Additional Information.....	43

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## Structured Investments SICAV Directors and Other Information

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### Structured Investments SICAV, Société d'Investissement à Capital Variable

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

#### Board of Directors

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

#### Management Company

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
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

#### 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

#### Hedging Agent

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

#### Auditor

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

#### Investment Manager

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

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

Goldman Sachs International<sup>5</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### Legal Advisor

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

#### Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

#### Swiss Representative

First Independent Fund  
Services Ltd<sup>4</sup>  
Feldeggstrasse 12,  
CH-8008 Zurich.

#### Paying Agent:

Goldman Sachs Bank Ltd<sup>5</sup>  
Claridenstrasse 25,  
CH-8002 Zurich.

1. 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).

2. Independent Directors.

3. Director of the Fund employed by Goldman Sachs.

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

5. Related party to Structured Investments SICAV.

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# Structured Investments SICAV

## Investment Manager's Report

### For the Period Ended 30 June 2024

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#### Dear Shareholders:

Enclosed is the report for the period ended 30 June 2024.

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

Economic data on either side of the Atlantic showed divergent trends. In the United States, activity slowed slightly from the strong momentum, and inflation resumed its downward trend. In the Euro area, the business climate was improving after several difficult quarters, and inflation had picked up slightly after several months of decline. The European Central Bank (ECB) kicked off its 1st rate cut on 6 June, while the US Federal Reserve (Fed) did not offer a precise date for its first move. On the markets, the performance of the bond markets was negative and remained volatile especially in Europe, while equities continued to rise.

#### United States

The US economy had been demonstrating good resilience for several quarters and started showing signs of weakness in Q2. While US data continued to show healthy activity in April (ISM Manufacturing returned to positive territory for the first time since November 2022, and retail sales were up), the first signs of weakness came from Q1 GDP growth that was below expectations. For the most part, the US indicators published in May pointed to a moderate slowdown in activity with the ISM indices returning to a slight contraction in industry. This trend was confirmed in June. The message was different as to services, whose prospects are improving. The labour market also showed contrasting signs, with good momentum in job creations while the unemployment rate rose to 4%. The deterioration in the outlook for consumption was nevertheless confirmed, with disappointing retail sales suggesting weak growth in Q2.

Although the downward trend in inflation appeared to have paused at the beginning of the quarter, it was finally confirmed with the PCE price index (the Fed's preferred measurement) at an annualised rate of 2.6%. Inflationary pressures now focused solely on services. In this context, the Fed avoided communicating a timetable for rate cuts, indicating it needed more signs of disinflation beforehand. Fed officials raised their inflation forecasts slightly for 2024 and postponed the key rate cut cycle without changing the total value of -250 basis points (bps) by the end of 2026. As of the end of June, several Fed governors seemed reluctant to support rate cuts before the end of the year.

#### Europe

An improvement in the economic situation in Europe was a good surprise in Q2. Although still weak in absolute terms, Euro area figures surprised on the upside in April, on the back of very pessimistic expectations. Thus, the major economic indicators (sentix, ZEW, and PMI) pointed, on the whole, to a slight improvement in activity, despite a still-very-difficult situation for the manufacturing sector. Economies recovered slightly in June with notable signs of improvement, pointing to a moderate expansion in Q2.

While the overall inflation trend in the Euro area was down, it remained stubborn for services, now the main driver. May statistics showed inflation accelerating to 2.6% year-on-year, compared with 2.4% in April, before falling back to 2.5% in June on an annualised basis. This is mainly due to the inflation in services, which was expected to decline only gradually. The annual core inflation rate, which excluded volatile food and energy prices, rose above market expectations from 2.7% in April to 2.9% in June. Among the major economies, inflation (harmonised at EU level) slowed in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%).

Despite the context of volatile inflation and economic recovery, the ECB cut its key interest rates by 25 bps on 6 June for the first time in nearly five years, from 4% to 3.75% for the deposit rate, in line with market expectations. However, Christine Lagarde made no commitment as to future rate cuts. The temporary divergence between the Fed and the ECB had little effect on the Euro, which went from 1.09 to 1.07 against the US Dollar.

While inflation returned to 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% until the UK elections on 4 July, citing uncertainty over the short-term outlook.

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

# Structured Investments SICAV

## Investment Manager's Report

### For the Period Ended 30 June 2024

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#### Asia

In Japan, May inflation data came in below consensus expectations and Q1 growth data was revised downwards. Inflation (excluding energy and unprocessed food) was below the anticipated 2.2% at 2.1% year-on-year. The return of inflation to the Bank of Japan (BoJ) target is moving slightly faster than expected. The market expects the BoJ to maintain its short-term interest rates, leading to a further fall for the Yen (USD/JPY broke 160 at the end of the quarter).

China remained in the grip of a property market that had failed to stabilise with a continuing decline in volumes and prices. The latest measures announced by the Chinese authorities suggested a reversal with regard to the situation, which had weighed on consumption and employment for several quarters. Moving from low-impact technical measures to more engaging policies in the construction sector, the Chinese authorities expected to confirm their commitment to reach their 5% growth target this year. In a tense geopolitical context, China faced accusations of unfair competition in numerous sectors from its trading partners, leading to increased US tariffs and a potentially similar movement by the EU. But the biggest risk remained the weak domestic demand confirmed by June's PMI indicators. The People's Bank of China remained constrained by its preference for currency stability and continued to keep rates stable.

#### Emerging markets

While inflation appeared generally under control in the emerging economy, all eyes were on the Fed, not expected to cut rates until the second half of 2024, shaping the movements of the Emerging Markets central banks. Among the central banks leaving rates unchanged were Malaysia, Mexico, South Africa, Poland, and Turkey, while those of the Czech Republic and Hungary cut rates by 50 bps, and Brazil and Peru by 25 bps.

On 4 June, India announced the results of its national elections. The National Democratic Alliance, led by the Bharatiya Janta Party (BJP), was re-elected with a very narrow majority. Modi, however, won the support of his coalition allies, allowing him to form a government for the 3rd time in a row. After the strong performance of Indian assets over the past several quarters, investors will be watching the progress of ambitious economic reforms and public finances.

#### Fixed income

Following a halt in the decline of inflation in the advanced economies, the bond markets remained volatile when the US economy failed to land and the European economies heated up. The US 10-year bond yield was around 4.5% while the 2-year yields remained close to 5%. In Europe, the German 10-year bond yield exceeded 2.6% and 3% for the OAT. Spreads between the major European sovereign issuers remained stable, but there was an unfavourable movement for France after Standard & Poor's downgraded its rating and a dissolution of the national parliament was announced following the defeat of the president's coalition in the European elections.

Since the beginning of the year, with US inflation proving more stubborn than expected, the Fed's rhetoric was now to be in "no rush to cut rates". This was a source of volatility for the bond markets. Conversely, inflation in Europe now appeared to be more or less under control, and the ECB made an initial rate cut. The credit markets were improving thanks to healthy economic activity, solid balance sheets, and expectations of central bank rate cuts.

#### Equities

Despite a temporary correction in April following the publication of US inflation figures leading to fears of a further rate hike by the Fed, the equity markets rebounded during the quarter thanks to reassuring Q1 results.

The MSCI World index gained 2.6% with very mixed regional results, the US market (+4.1%) significantly outperforming Europe (+1.65%) and Japan (-2.5%) in US Dollars. The French market was impacted by the national political context, with a drop of around 6% in June.

The S&P500 (TR) rose 4.3% in the second quarter and 3.6% in June alone. In fact, the quarter started off with a downturn in April, as a series of higher-than-expected inflation reports pushed interest rates up and fuelled concerns around a further Fed rate hike. Concerns around inflation then subsided and the stock market returned to new highs.

We note a change in the momentum of the equity markets, with less concentration on very large US stocks (the "Magnificent Seven") and an over-performance of Europe for certain phases, with investors looking for cheaper sectors or regions than the United States. However, political uncertainty in France following the dissolution of its national parliament led to the departure of non-European investors. But the big surprise was the rebound of the Chinese market (+5.4%) following the authorities' announcements of greater support for the property sector, despite profit-taking in June. Even with the rise in long-term rates, growth stocks continued to significantly outperform the value segment, in spite of renewed interest in undervalued sectors and the rebound of European banking stocks in the first half of the quarter.

# Investment Manager's Report

## For the Period Ended 30 June 2024

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### Commodities

Commodities were up +10% (excluding agricultural and livestock) in H1 2024. This strong run was homogeneous across commodities and in line with other cyclical assets.

Recovering global growth, a cyclical rebound in China, and voluntary output cuts from Organization of the Petroleum Exporting Countries (OPEC+) members helped oil prices stage a recovery. After failing to break its \$90/b ceiling, Brent prices started an orderly retreat, amid receding geopolitical fear from Middle East and surging non-OPEC supply. It led OPEC+ to shift its strategy. Announcing that it would release spare capacities from Q4 onward, the cartel implicitly accepts lower prices with a view to keep non-OPEC supply in check while restoring its credibility.

Worsening Developed Market deficits and intensifying geopolitical stress set a positive backdrop for gold. In particular, gold was boosted by heavy central bank purchases, non-China Asian saving flows, resilient jewelry consumption, and investors repositioning. With prices flirting with historical records (inflation adjusted) and monetary pivots being delayed, investors have been waiting since then for a hard catalyst before moving higher. Gold traded in a range since April.

Base metals also surged, largely on the upside by copper, boosted by an unusual planet alignment. Tight supply, the energy transition expected demand, sanctions against Russian metals on London Metal Exchange and Capital Markets Exchange, China pre-emptively hoarding copper for its future need, with support from investors flows all contributed to send copper north of \$10000/t, before it consolidated towards \$9500/t.

**Structured Investments SICAV  
Investment Manager's Report  
For the Period Ended 30 June 2024**

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

For the period ended 30 June 2024:

**Annualised Net Returns**

Portfolio	Share Class	Currency	6 Months <sup>3</sup>	1 Year	3 Years	5 Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	6.00%	5.98%	7.95%	9.44%	1.68%	14/05/2009
Cross Asset Trend Portfolio	"E" Share	USD	10.35%	6.48%	12.56%	3.91%	4.93%	10/12/2018
Global Enhanced Equity Income Portfolio	"E" Share	USD	9.03%	18.69%	36.82%	N/A	9.80%	25/02/2020

The performance for the Cross Asset Futures Portfolio, which launched only on 13 May 2024, is not reported as not indicative.

Amundi Asset Management  
July 2024

<sup>2</sup> Source: Amundi, as of July 2024. Past performance is not indicative of future results. Returns are net of expenses and inclusive of dividends, where applicable. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.

The views expressed regarding market and economic trends are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Amundi Asset Management product nor of any party involved in the operations of the Fund. There is no guarantee that market forecasts discussed will be realised or that these trends will continue. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. This material does not constitute an offer to buy or a solicitation to sell any units of any investment fund or any services.

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

**Structured Investments SICAV**  
**Statement of Assets and Liabilities**  
**As at 30 June 2024**

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Cross Asset Futures Portfolio* USD	Combined 30 June 2024 EUR
<b>Assets</b>						
Investments, at market value, excluding derivatives	3 (d), 4	895,071,026	243,210,000	209,006,007	–	1,257,066,442
Unrealised gain on swap contracts	3 (d)	423,819	1,693,164	–	–	1,975,220
Unrealised gain on forward foreign exchange contracts	3 (d)	30,323	21,990	–	–	48,810
Cash	3 (e)	22,123,727	9,008,053	6,681,155	100,092	35,374,195
Due from broker	3 (f)	13,950,080	–	–	–	13,015,918
Interest receivable		–	1,113,361	29,614	–	1,066,436
Receivable for subscriptions		1,549,808	1,241	74,247	–	1,516,459
Fee waived/reimbursed by Platform Arranger receivable	6	3,226,566	219,942	155,545	40,837	3,398,945
Other assets		1,216	1,711	1,261	–	3,907
<b>Total Assets</b>		<b>936,376,565</b>	<b>255,269,462</b>	<b>215,947,829</b>	<b>140,929</b>	<b>1,313,466,332</b>
<b>Liabilities</b>						
Due to broker	3 (f)	–	1,140,000	–	–	1,063,660
Payable to swap counterparty	3 (d)	14,944,781	–	–	–	13,944,009
Payable for shares redeemed		798,522	–	146,959	–	882,167
Unrealised loss on swap contracts	3 (d)	–	–	922,304	–	860,542
Unrealised loss on forward foreign exchange contracts	3 (d)	2,507,074	1,225,842	–	–	3,482,943
Management company fees payable	6	68,349	17,900	15,199	4	94,658
Investment manager fees payable	6	728,132	–	53,262	13	729,080
Fund administration and domiciliary fees payable	6	686,410	117,963	67,265	10,031	822,628
Depositary fees payable	6	70,700	2,834	29,904	894	97,346
Audit fees payable		3,868	3,868	3,868	6,548	16,937
Legal fees payable		246,111	83,737	62,365	8,382	373,769
Taxe d'abonnement payable	5	83,948	6,519	4,610	1	88,711
Transfer agency and shareholder services fees payable	6	125,988	39,194	39,983	2,931	194,161
Director fees payable		941	941	942	3,913	6,286
Other liabilities		444,944	155,020	103,967	8,164	664,410
<b>Total Liabilities</b>		<b>20,709,768</b>	<b>2,793,818</b>	<b>1,450,628</b>	<b>40,881</b>	<b>23,321,307</b>
<b>Shareholders' Equity prior to Swing Adjustment</b>		<b>915,666,797</b>	<b>252,475,644</b>	<b>214,497,201</b>	<b>100,048</b>	<b>1,290,145,025</b>
Swing Adjustment	3 (i)	–	504,951	214,497	–	671,270
<b>Shareholders' Equity after Swing Adjustment</b>		<b>915,666,797</b>	<b>252,980,595</b>	<b>214,711,698</b>	<b>100,048</b>	<b>1,290,816,295</b>

\*The Cross Asset Futures Portfolio launched on 13 May 2024.

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



**Structured Investments SICAV**  
**Statement of Operations**  
**For the Period Ended 30 June 2024**

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Cross Asset Futures Portfolio* USD	Combined 30 June 2024 EUR
<b>Income</b>						
Interest income on bank accounts	3 (b)	1,212,668	90,793	121,771	92	1,318,103
Interest income on swap contracts	3 (d)	–	3,328	5,697,022	–	5,271,536
Income from reverse repurchase agreements	3 (d)	–	5,243,487	–	–	4,849,041
<b>Total Income</b>		<b>1,212,668</b>	<b>5,337,608</b>	<b>5,818,793</b>	<b>92</b>	<b>11,438,680</b>
<b>Expenses</b>						
Interest expense on bank accounts	3 (b)	118,821	23,794	32,454	–	161,899
Interest expense on swap contracts	3 (d)	31,195,235	–	163,158	–	28,999,429
Management company fees	6	160,467	31,542	31,113	4	206,341
Investment manager fees	6	1,380,347	–	101,987	13	1,370,836
Fund administration and domiciliary fees	6	387,113	81,173	51,891	10,031	490,337
Depository fees	6	61,382	5,968	44,736	894	104,482
Audit fees		19,371	19,371	19,371	6,548	59,806
Legal fees		333,434	78,468	62,759	8,382	446,718
Taxe d'abonnement	5	133,326	10,513	10,198	1	142,451
Transfer agency and shareholder services fees	6	358,653	35,358	27,978	2,931	392,959
Directors fees	6	20,814	20,814	20,814	3,913	61,369
Statutory fees		147,052	35,359	28,474	4,072	198,793
Tax service fees		109,528	29,228	24,424	3,607	154,246
Other expenses	3 (h)	2,020	2,021	2,020	485	6,054
		<b>34,427,563</b>	<b>373,609</b>	<b>621,377</b>	<b>40,881</b>	<b>32,795,720</b>
Less: Fee waived/reimbursed by Platform Arranger	6	(930,792)	(86,964)	(169,745)	(40,837)	(1,135,994)
<b>Total Expenses</b>		<b>33,496,771</b>	<b>286,645</b>	<b>451,632</b>	<b>44</b>	<b>31,659,726</b>
<b>Net (loss)/gain for the period</b>		<b>(32,284,103)</b>	<b>5,050,963</b>	<b>5,367,161</b>	<b>48</b>	<b>(20,221,046)</b>
Net realised gain/(loss) on:						
investment securities	3 (c)	26,674,926	539	25,515,024	–	48,264,412
swap contracts		50,722,300	7,974,860	–	–	54,281,613
foreign currencies and forward foreign exchange contracts		(1,538,477)	1,404,942	(933)	–	(124,352)
Net change in unrealised gain/(loss) on:						
investment securities	3 (c)	247,469	–	(7,217,861)	–	(6,446,038)
swap contracts		14,205,372	3,803,882	(1,984,649)	–	14,819,139
foreign currencies and forward foreign exchange contracts		(7,477,918)	(2,130,799)	3	–	(8,885,890)
<b>Net investment gain</b>		<b>50,549,569</b>	<b>16,104,387</b>	<b>21,678,745</b>	<b>48</b>	<b>81,687,838</b>

\*The Cross Asset Futures Portfolio launched on 13 May 2024.

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 2024**

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Cross Asset Trend Portfolio USD	Global Enhanced Equity Income Portfolio USD	Cross Asset Futures Portfolio* USD	Combined 30 June 2024 EUR
<b>Shareholders' Equity at Start of the period after Swing adjustment</b>		1,051,693,789	179,622,617	190,261,237	–	1,286,924,757
Reversal of prior period swing adjustment		2,635,824	359,965	190,452	–	2,884,438
Proceeds from shares issued		226,234,944	75,698,836	35,482,112	100,000	312,126,095
Payment for shares redeemed		(415,447,329)	(19,310,161)	(28,517,806)	–	(428,424,988)
Dividend distribution		–	–	(4,597,539)	–	(4,251,685)
Currency adjustments	13	–	–	–	–	39,198,570
Net investment gain for the period		50,549,569	16,104,387	21,678,745	48	81,687,838
<b>Shareholders' Equity at End of the period</b>		<b>915,666,797</b>	<b>252,475,644</b>	<b>214,497,201</b>	<b>100,048</b>	<b>1,290,145,025</b>
Swing adjustment	3 (i)	–	504,951	214,497	–	671,270
<b>Shareholders' Equity at End of the period after Swing Adjustment</b>		<b>915,666,797</b>	<b>252,980,595</b>	<b>214,711,698</b>	<b>100,048</b>	<b>1,290,816,295</b>

\*The Cross Asset Futures Portfolio launched on 13 May 2024.

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

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

As at 30 June 2024	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	3,039,079	11.57	35,172,632
"A (CHF Hedged)" Share Class	CHF	694,734	6.73	4,674,858
"A (EUR Hedged)" Share Class	EUR	1,792,198	9.18	16,453,941
"A (GBP Hedged)" Share Class	GBP	60,595	8.90	539,055
"C" Share Class	USD	14,697,945	12.86	189,057,297
"C (CHF Hedged)" Share Class	CHF	2,484,812	10.53	26,164,593
"C (EUR Hedged)" Share Class	EUR	2,780,137	9.01	25,047,870
"C (GBP Hedged)" Share Class	GBP	10,357	9.88	102,357
"C (GBP Un-hedged)" Share Class	GBP	4,187,028	13.44	56,254,454
"I" Share Class	USD	92,554	12.43	1,150,824
"R" Share Class	USD	223,203	11.40	2,545,497
"R (EUR Hedged)" Share Class	EUR	415	13.17	5,470
"R (GBP Hedged)" Share Class	GBP	346,894	9.25	3,209,042
"R (GBP Un-hedged)" Share Class	GBP	1,151,161	12.85	14,790,891
"R2" Share Class	USD	1,357,267	13.77	18,685,214
"R2 (EUR Hedged)" Share Class	EUR	282,370	14.69	4,149,178
"R2 (GBP Un-hedged)" Share Class	GBP	84,659	9.78	828,368
"R3 (GBP Un-hedged)" Share Class	GBP	5,905,318	14.05	82,970,393
"X" Share Class	USD	5,968,007	15.22	90,818,395
"Y" Share Class	USD	7,548,458	10.44	78,791,664
"Z" Share Class	USD	7,571,887	14.39	108,966,146
"Z (CHF Hedged)" Share Class	CHF	1,005,247	12.91	12,978,237
"Z (EUR Hedged)" Share Class	EUR	6,311,909	13.63	86,006,267
"Z (GBP Hedged)" Share Class	GBP	10	14.44	144
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	10,965,918	13.06	143,262,935
"E (CHF Hedged)" Share Class**	CHF	53,964	9.79	528,402
"E (EUR Hedged)" Share Class	EUR	2,131,790	11.47	24,455,558
"E (GBP Hedged)" Share Class	GBP	5,223,101	12.56	65,595,203
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	16,673,274	11.76	196,125,581
"E (EUR Un-hedged)" Share Class	EUR	77,558	11.45	887,765
"E (GBP Un-hedged)" Share Class	GBP	1,157,844	12.05	13,950,349
<b>Cross Asset Futures Portfolio***</b>				
"X" USD Share Class	USD	1,000	100.05	100,048

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

\*\* Refer to Appendix IV.

\*\*\* The Cross Asset Futures Portfolio launched on 13 May 2024.

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

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

As at 31 December 2023	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	3,504,692	10.96	38,399,282
"A (CHF Hedged)" Share Class	CHF	714,726	6.50	4,647,844
"A (EUR Hedged)" Share Class	EUR	2,654,295	8.77	23,270,208
"A (GBP Hedged)" Share Class	GBP	69,704	8.44	588,496
"C" Share Class	USD	15,943,794	12.13	193,476,741
"C (CHF Hedged)" Share Class	CHF	2,509,353	10.14	25,446,325
"C (EUR Hedged)" Share Class	EUR	4,506,545	8.57	38,642,122
"C (GBP Hedged)" Share Class	GBP	10,675	9.35	99,764
"C (GBP Un-hedged)" Share Class	GBP	2,226,494	12.59	28,036,853
"I" Share Class	USD	95,109	11.77	1,119,555
"R" Share Class	USD	289,856	10.75	3,115,468
"R (EUR Hedged)" Share Class	EUR	2,459	12.54	30,831
"R (GBP Hedged)" Share Class	GBP	391,765	8.74	3,424,146
"R (GBP Un-hedged)" Share Class	GBP	1,435,329	12.01	17,232,481
"R2" Share Class	USD	624,936	12.99	8,116,476
"R2 (EUR Hedged)" Share Class	EUR	500,156	13.98	6,993,673
"R2 (GBP Un-hedged)" Share Class	GBP	7,998	9.20	73,550
"R3 (GBP Un-hedged)" Share Class	GBP	17,915,625	13.08	234,271,052
"X" Share Class	USD	5,762,771	14.35	82,711,937
"Y" Share Class	USD	7,475,810	9.84	73,580,853
"Z" Share Class	USD	8,107,695	13.57	109,992,137
"Z (CHF Hedged)" Share Class	CHF	1,590,371	12.43	19,765,088
"Z (EUR Hedged)" Share Class	EUR	3,081,516	12.96	39,920,947
"Z (GBP Hedged)" Share Class	GBP	10	13.64	136
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	10,603,156	11.84	125,526,623
"E (EUR Hedged)" Share Class	EUR	1,830,114	10.47	19,163,097
"E (GBP Hedged)" Share Class	GBP	2,267,052	11.39	25,829,803
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	16,053,356	10.79	173,189,684
"E (EUR Un-hedged)" Share Class**	EUR	46,693	10.17	474,858
"E (GBP Un-hedged)" Share Class	GBP	1,184,242	10.96	12,980,083

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

\*\* Launched on 2 August 2023.

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

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

As at 31 December 2022	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>				
"A" Share Class	USD	4,861,175	12.01	58,390,999
"A (CHF Hedged)" Share Class	CHF	773,698	7.45	5,766,985
"A (EUR Hedged)" Share Class	EUR	5,050,548	9.85	49,726,204
"A (GBP Hedged)" Share Class	GBP	165,235	9.35	1,545,557
"C" Share Class	USD	15,796,575	13.21	208,687,993
"C (CHF Hedged)" Share Class	CHF	3,693,275	11.54	42,631,342
"C (EUR Hedged)" Share Class	EUR	6,258,649	9.56	59,857,946
"C (GBP Hedged)" Share Class	GBP	23,775	10.28	244,496
"C (GBP Un-hedged)" Share Class	GBP	611,614	14.52	8,879,180
"I" Share Class	USD	127,156	12.90	1,640,936
"R" Share Class	USD	5,319,248	11.68	62,117,260
"R (EUR Hedged)" Share Class	EUR	2,459	13.95	34,312
"R (GBP Hedged)" Share Class	GBP	463,800	9.60	4,450,703
"R (GBP Un-hedged)" Share Class	GBP	40,765,797	13.86	565,139,231
"R2" Share Class	USD	570,155	14.14	8,061,632
"R2 (EUR Hedged)" Share Class	EUR	28,493	15.58	443,962
"R2 (GBP Un-hedged)" Share Class**	GBP	2,439	10.59	25,829
"R3 (GBP Un-hedged)" Share Class	GBP	20,392,278	15.05	306,982,233
"X" Share Class	USD	7,803,391	15.62	121,871,137
"Y" Share Class	USD	23,251,391	10.70	248,896,393
"Z" Share Class	USD	26,351,479	14.75	388,611,611
"Z (CHF Hedged)" Share Class	CHF	2,020,298	14.13	28,540,357
"Z (EUR Hedged)" Share Class	EUR	7,210,782	14.43	104,045,491
"Z (GBP Hedged)" Share Class	GBP	10	14.94	149
<b>Cross Asset Trend Portfolio</b>				
"E" Share Class	USD	21,422,273	11.65	249,609,926
"E (EUR Hedged)" Share Class***	EUR	971,569	10.52	10,221,886
"E (GBP Hedged)" Share Class	GBP	7,749,113	11.28	87,437,422
"E (JPY Hedged)" Share Class	JPY	1,045,329	960.53	1,004,066,840
<b>Global Enhanced Equity Income Portfolio</b>				
"E" Share Class	USD	17,072,896	9.45	161,261,549
"E (GBP Un-hedged)" Share Class	GBP	1,686,459	10.19	17,177,173
"E (JPY Un-hedged)" Share Class****	JPY	382,637	925.23	354,029,153

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

\*\* Launched on 29 March 2022.

\*\*\* Relunched on 17 May 2022.

\*\*\*\* Launched on 16 November 2022.

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

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## **Structured Investments SICAV Notes to the Financial Statements For the Period Ended 30 June 2024**

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### **1. Organisation**

Structured Investments SICAV (the “Fund”) was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 30 June 2024, 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 2024 have been established based upon the last available Net Asset Value (“NAV”), which was 28 June 2024.

#### **(a) Basis of Financial Statements**

The financial statements have been prepared on a going concern basis for all Portfolios. The Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

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

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

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

Operating expenses are recognised on an accrual basis.

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

#### **(c) Transaction Costs**

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

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

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

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

*(i) Recognition and Derecognition*

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

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

*(ii) Market Value Measurement Principles*

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

*(ii 1) Debt Securities*

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

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

*(ii 2) Securities Purchased under Agreement to Resell*

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

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

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

*(ii 3) Equity Securities*

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

*(ii 4) Derivatives*

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

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

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

*(ii) Market Value Measurement Principles (continued)*

*(ii 4) Derivatives (continued)*

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

*(ii 4) (a) Swap Contracts*

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

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

For the period ended 30 June 2024 all collateral in relation to total return swaps was received/(pledged) in the form of cash.

To gain exposure to the Strategies mentioned in the Prospectus, the Portfolios have each entered into swap agreements with Goldman Sachs & Co., or its affiliated companies 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 2024**

**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 28 June 2024, was as follows:

	<b>28 June 2024</b>
1 EUR =	1.0718 USD

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

		<b>28 June 2024</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	1 EUR =	1.0813 USD
Cross Asset Trend Portfolio	1 EUR =	1.0813 USD
Global Enhanced Equity Income Portfolio	1 EUR =	1.0813 USD
Cross Asset Futures Portfolio	1 EUR =	1.0797 USD

**(h) Expenses**

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

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

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

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

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

**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 NAV of the Portfolio, unless otherwise stated in the relevant Supplement. The swing factor applied to individual Portfolios will be reviewed by the Investment Manager on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders’ Equity represents the reversal of the amount applied as at 31 December 2023.

Cross Asset Trend Fund and Global Enhanced Equity Income Portfolio applied swing pricing as at 30 June 2024.

**4. Collateral for Reverse Repurchase Agreements**

The table below shows the amounts received as collateral for reverse repurchase agreements as at 30 June 2024:

For the period ended 30 June 2024							
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 & Co., or its affiliated companies*	243,210,000	96.14%	The Bank of New York Mellon - Depository	Bonds	254,096,310	104.01%

\*Goldman Sachs & Co., or its affiliated companies is a related party.

As at 30 June 2024, securities received as collateral under reverse repurchase agreements are composed of bonds issued or guaranteed by a member state of the Organisation for Economic Co-operation and Development (“OECD”) or by their local public authorities or by supranational institutions and undertakings with European Union (“EU”), regional or world-wide scope being assigned a rating of Aa3 or its equivalent.

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

The table below shows the maturity tenor of the collateral received as at 30 June 2024:

Portfolio	Maturity Tenor	Portfolio Currency	Total Market value of collateral received
Cross Asset Trend Portfolio	Above one year	USD	254,096,310
<b>Total</b>		<b>USD</b>	<b>254,096,310</b>

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**5. Taxation**

**Taxation - Luxembourg**

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

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

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

**Taxation - General**

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

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

**6. Significant Agreements**

**Management Company**

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

**Investment Manager**

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

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

**6. Significant Agreements (continued)**

**Investment Manager (continued)**

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

<b>Portfolio Share Class</b>	<b>Investment Manager Fee (in % of Net Assets)</b>
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>	
"A" Share Class	1.00%
"A (CHF Hedged)" Share Class	1.00%
"A (EUR Hedged)" Share Class	1.00%
"A (GBP Hedged)" Share Class	1.00%
"C" Share Class	0.30%
"C (CHF Hedged)" Share Class	0.30%
"C (EUR Hedged)" Share Class	0.30%
"C (GBP Hedged)" Share Class	0.30%
"C (GBP Un-hedged)" Share Class	0.30%
"I" Share Class	1.00%
"R" Share Class	0.15%
"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%
<b>Cross Asset Trend Portfolio</b>	
"E" Share Class	0.00%
"E (CHF Hedged)" Share Class*	0.00%
"E (EUR Hedged)" Share Class	0.00%
"E (GBP Hedged)" Share Class	0.00%
<b>Global Enhanced Equity Income Portfolio</b>	
"E" Share Class	0.10%
"E (EUR Un-hedged)" Share Class*	0.10%
"E (GBP Un-hedged)" Share Class	0.10%
<b>Cross Asset Futures Portfolio**</b>	
"X" USD Share Class	0.10%

\* Refer to Appendix IV.

\*\* The Cross Asset Futures Portfolio launched on 13 May 2024.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**6. Significant Agreements (continued)**

**Directors' Remuneration**

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

Ms. Laura Elliott and Mr. Tak Cheung are Directors of the Fund, employed by Goldman Sachs and receive no compensation from the Fund.

The total directors remuneration borne by the Fund for the period ended 30 June 2024 is Euro 61,369.

**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 to serve as Platform Arranger of the Fund (the "Platform Arranger") pursuant to the Platform Arranger Agreement. The purpose of the Platform Arranger Agreement is to govern (i) the facilitation of payment of fees and expenses; (ii) the facilitation of negotiation of the Trading Agreements entered into with the Approved Counterparties and the procedure for the designation of additional Approved Counterparties (if any); (iii) the provision of services by the Platform Arranger in its role as reporting agent for the Fund; and (iv) cooperation in respect of the management and the administration of the Fund in general. The Platform Arranger receives remuneration from the management company.

**Registrar and Transfer Agency**

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

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

**Depository**

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

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

**Domiciliary and Corporate Agent**

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

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**6. Significant Agreements (continued)**

**Hedging Agent**

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

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

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

**7. Share Capital**

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

The following tables below and overleaf summarise the activity in the Portfolio's shares for the period ended 30 June 2024:

<b>Portfolio Share Class</b>	<b>Balance at 1-Jan-2024</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2024</b>
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio.</b>				
"A" Share Class	3,504,692	353,268	818,881	3,039,079
"A (CHF Hedged)" Share Class	714,726	38,695	58,687	694,734
"A (EUR Hedged)" Share Class	2,654,295	157,899	1,019,996	1,792,198
"A (GBP Hedged)" Share Class	69,704	4,895	14,004	60,595
"C" Share Class	15,943,794	796,024	2,041,873	14,697,945
"C (CHF Hedged)" Share Class	2,509,353	98,838	123,379	2,484,812
"C (EUR Hedged)" Share Class	4,506,545	279,310	2,005,718	2,780,137
"C (GBP Hedged)" Share Class	10,675	913	1,231	10,357
"C (GBP Un-hedged)" Share Class	2,226,494	5,461,472	3,500,938	4,187,028
"I" Share Class	95,109	–	2,555	92,554
"R" Share Class	289,856	–	66,653	223,203
"R (EUR Hedged)" Share Class	2,459	–	2,044	415
"R (GBP Hedged)" Share Class	391,765	13,771	58,642	346,894
"R (GBP Un-hedged)" Share Class	1,435,329	29,199	313,367	1,151,161
"R2" Share Class	624,936	846,808	114,477	1,357,267
"R2 (EUR Hedged)" Share Class	500,156	53,724	271,510	282,370
"R2 (GBP Un-hedged)" Share Class	7,998	76,661	–	84,659
"R3 (GBP Un-hedged)" Share Class	17,915,625	1,410,897	13,421,204	5,905,318
"X" Share Class	5,762,771	234,236	29,000	5,968,007
"Y" Share Class	7,475,810	253,688	181,040	7,548,458
"Z" Share Class	8,107,695	318,837	854,645	7,571,887
"Z (CHF Hedged)" Share Class	1,590,371	82,200	667,324	1,005,247
"Z (EUR Hedged)" Share Class	3,081,516	4,306,170	1,075,777	6,311,909
"Z (GBP Hedged)" Share Class	10	–	–	10
<b>Total</b>	<b>79,421,684</b>	<b>14,817,505</b>	<b>26,642,945</b>	<b>67,596,244</b>
<b>Cross Asset Trend Portfolio.</b>				
"E" Share Class	10,603,156	839,396	476,634	10,965,918
"E (CHF Hedged)" Share Class*	–	53,964	–	53,964
"E (EUR Hedged)" Share Class	1,830,114	629,880	328,204	2,131,790
"E (GBP Hedged)" Share Class	2,267,052	3,531,029	574,980	5,223,101
<b>Total</b>	<b>14,700,322</b>	<b>5,054,269</b>	<b>1,379,818</b>	<b>18,374,773</b>
<b>Global Enhanced Equity Income Portfolio.</b>				
"E" Share Class	16,053,356	2,797,086	2,177,168	16,673,274
"E (EUR Un-hedged)" Share Class*	46,693	30,865	–	77,558
"E (GBP Un-hedged)" Share Class	1,184,242	255,413	281,811	1,157,844
<b>Total</b>	<b>17,284,291</b>	<b>3,083,364</b>	<b>2,458,979</b>	<b>17,908,676</b>
<b>Cross Asset Futures Portfolio**</b>				
"X" USD Share Class	–	1,000	–	1,000
<b>Total</b>	<b>–</b>	<b>1,000</b>	<b>–</b>	<b>1,000</b>

\* Refer to Appendix IV.

\*\* The Cross Asset Futures Portfolio launched on 13 May 2024.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**8. Distributions**

The Fund may issue Distributing Share classes and Accumulation Share classes within each Portfolio, as set out in each Supplement and in the List of Share Classes, for the relevant Portfolio. Accumulation Share classes capitalize their entire earnings whereas Distributing Share classes pay dividends. In addition, for any class or classes of Distributing Shares, the Directors may decide from time to time on interim dividend distributions to the Shareholders, at a frequency and in relation to such period as the Directors may determine.

The Global Enhanced Equity Income Portfolio will pay an annual dividend to investors holding Distributing Share classes which is to reflect the income received into the Portfolio in respect of Distributing Share classes from: (i) equity dividends included in the performance of the Basket; and (ii) option premiums. This will be payable monthly.

The “E” Share Class and “E (GBP Un-hedged)” and “E (EUR Un-hedged)” Share Class of Global Enhanced Equity Income Portfolio declared dividend distributions of USD 4,196,728, USD 384,588 and USD 16,223 during the period.

**9. Financial Investments and Associated Risks**

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

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

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

**(a) Market Risk**

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

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

**(i) Currency Risk**

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

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



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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

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

**(ii) Interest Rate Risk**

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

**(iii) Other Price Risk**

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

**(b) Liquidity Risk**

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

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

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

**(c) Credit Risk**

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

The Investment Manager has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

**(c) Credit Risk (continued)**

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.

**(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 as the calculation agent in respect of derivative transactions held by the Portfolios. Goldman Sachs & Co., or its affiliated companies act as the counterparty to derivative transactions with the Portfolios and will make a profit from the price of the derivative instruments.

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 Goldman Sachs & Co., or its affiliated companies under the swap agreements.

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

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

(ii) Counterparty Risk (continued)

As a result, the Portfolios will be exposed to the creditworthiness of Goldman Sachs & Co., or its affiliated companies. Although swap agreements are collateralised, the value of such collateral may decline in between collateral rebalancing dates.

The table below shows amounts (pledged)/received as collateral for swap contracts as at 30 June 2024:

<b>Portfolio</b>	<b>Collateral Type</b>	<b>Currency</b>	<b>Collateral Value</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	13,950,080
Cross Asset Trend Portfolio	Cash	USD	(1,140,000)
	<b>Total</b>	<b>USD</b>	<b>12,810,080</b>

Goldman Sachs & Co., or its affiliated companies 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)/received as at 30 June 2024:

<b>Portfolio</b>	<b>Maturity Profile</b>	<b>Currency</b>	<b>Market Value of Collateral (Pledged)/Received</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	13,950,080
Cross Asset Trend Portfolio	Open Maturity	USD	(1,140,000)
	<b>Total</b>	<b>USD</b>	<b>12,810,080</b>

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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

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

(iii) Operational Risk

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

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.

(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 2024.

**12. Prospectus**

The latest Prospectus for the Fund dated April 2024 is available, upon request, from the Fund's Administrator.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**13. Currency Adjustment**

The opening value of the Fund has been restated at the exchange rates ruling at 30 June 2024. The resulting loss of EUR 39,198,570 represents the movement in exchange rates between 31 December 2023 and 30 June 2024. This is a notional loss, which has no impact on the NAV of the individual Portfolios.

**14. Related Party Transactions**

For all of the Portfolios, Goldman Sachs & Co., or its affiliated companies 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 Goldman Sachs & Co., or its affiliated companies 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 Goldman Sachs & Co., or its affiliated companies to enter into OTC derivative contracts, or to do so on terms that are competitive with terms offered by Goldman Sachs & Co., or its affiliated companies.

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, 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 Goldman Sachs & Co., or its affiliated companies as a counterparty. See the Schedule of Investments for those Portfolios which held swap agreements or reverse repurchase agreements with Goldman Sachs & Co., or its affiliated companies as counterparty at period end.

**15. Transaction Cost**

The Portfolios did not incur any transaction costs for the period ended 30 June 2024.

**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 2024 there was no cross sub-fund investment within the Fund.

**17. Contingent Liabilities**

There are no contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

**18. Total Expense Ratio**

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 30 June 2024:

Portfolio Share Class	Annualised Total Expense Ratio*
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>	
"A" Share Class	1.15%
"A (CHF Hedged)" Share Class	1.15%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"C" Share Class	0.45%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"C (GBP Hedged)" Share Class	0.45%
"C (GBP Un-hedged)" Share Class	0.45%
"I" Share Class	1.15%
"R" Share Class	0.25%
"R (EUR Hedged)" Share Class	0.25%
"R (GBP Hedged)" Share Class	0.25%
"R (GBP Un-hedged)" Share Class	0.25%
"R2" Share Class	0.45%
"R2 (EUR Hedged)" Share Class	0.45%
"R3 (GBP Un-hedged)" Share Class	0.30%
"X" Share Class	0.40%
"Y" Share Class	0.35%
"Z" Share Class	0.30%
"Z (CHF Hedged)" Share Class	0.30%
"Z (EUR Hedged)" Share Class	0.30%
"Z (GBP Hedged)" Share Class	0.15%
<b>Cross Asset Trend Portfolio**</b>	
"E" Share Class	0.26%
"E (CHF Hedged)" Share Class**	0.25%
"E (EUR Hedged)" Share Class	0.28%
"E (GBP Hedged)" Share Class	0.26%
<b>Global Enhanced Equity Income Portfolio</b>	
"E" Share Class	0.25%
"E (EUR Un-hedged)" Share Class	0.25%
"E (GBP Un-hedged)" Share Class	0.25%
<b>Cross Asset Futures Portfolio**</b>	
"X" USD Share Class**	0.35%

\* The Annualised Total Expense Ratio is disclosed after the Fee Cap.

\*\* Refer to Appendix IV.

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**Structured Investments SICAV**  
**Notes to the Financial Statements**  
**For the Period Ended 30 June 2024**

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**19. Subsequent Events**

There are no subsequent events after the reporting date.

**20. Approval of the Financial Statements**

The Board of Directors approved the Unaudited Semi-Annual financial statements on 27 August 2024.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg  
Commodity Index Total Return Portfolio  
Schedule of Investments  
As at 30 June 2024**

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

**Government Bonds: 97.75%**

Holdings		Market Value	Shareholders'
United States	Security	USD	Equity
USD 70,000,000	United States Treasury Bill (Zero Coupon) 02 July 2024	69,989,811	7.64
USD 56,100,000	United States Treasury Bill (Zero Coupon) 09 July 2024	56,035,168	6.12
USD 55,000,000	United States Treasury Bill (Zero Coupon) 11 July 2024	54,920,316	6.00
USD 50,000,000	United States Treasury Bill (Zero Coupon) 18 July 2024	49,876,850	5.45
USD 70,000,000	United States Treasury Bill (Zero Coupon) 23 July 2024	69,776,241	7.62
USD 70,000,000	United States Treasury Bill (Zero Coupon) 25 July 2024	69,757,765	7.62
USD 70,000,000	United States Treasury Bill (Zero Coupon) 30 July 2024	69,706,735	7.61
USD 65,000,000	United States Treasury Bill (Zero Coupon) 01 August 2024	64,708,335	7.07
USD 50,000,000	United States Treasury Bill (Zero Coupon) 06 August 2024	49,740,208	5.43
USD 52,000,000	United States Treasury Bill (Zero Coupon) 15 August 2024	51,661,932	5.64
USD 52,000,000	United States Treasury Bill (Zero Coupon) 20 August 2024	51,623,289	5.64
USD 70,000,000	United States Treasury Bill (Zero Coupon) 03 September 2024	69,350,264	7.58
USD 86,000,000	United States Treasury Bill (Zero Coupon) 05 September 2024	85,183,881	9.30
USD 45,000,000	United States Treasury Bill (Zero Coupon) 10 October 2024	44,346,472	4.84
USD 39,000,000	United States Treasury Bill (Zero Coupon) 17 October 2024	38,393,759	4.19
<b>Total Government Bonds</b>		<b>895,071,026</b>	<b>97.75</b>

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

**895,071,026 97.75**

**Swap Contracts: 0.05%**

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swap</b>						
	USD T-Bill Auction High Rate 3 Months+	Modified Strategy D266 on the Bloomberg Commodity Index Total Return				
915,875,216	0.45%		USD	03 July 2024	423,819	0.05
<b>Unrealised gain on swap contracts</b>					<b>423,819</b>	<b>0.05</b>

**Forward Foreign Exchange Contracts: (0.27)%**

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	2,612,034	USD	(2,796,018)	08 July 2024	4,824	0.00
USD	1,987,643	CHF	(1,780,218)	08 July 2024	4,112	0.00
USD	3,793,964	EUR	(3,524,396)	08 July 2024	14,809	0.00
USD	470,712	GBP	(367,143)	08 July 2024	6,578	0.00
<b>Unrealised gain on forward foreign exchange</b>					<b>30,323</b>	<b>0.00</b>
CHF	45,545,788	USD	(51,109,694)	08 July 2024	(362,237)	(0.03)
EUR	137,883,054	USD	(149,926,409)	08 July 2024	(2,076,577)	(0.23)
GBP	4,266,958	USD	(5,448,475)	08 July 2024	(54,285)	(0.01)
USD	775	CHF	(696)	08 July 2024	(1)	(0.00)
USD	5,886,897	EUR	(5,503,002)	08 July 2024	(13,884)	(0.00)
USD	70,074	GBP	(55,502)	08 July 2024	(90)	(0.00)
<b>Unrealised loss on forward foreign exchange</b>					<b>(2,507,074)</b>	<b>(0.27)</b>

**Other assets and liabilities**

**22,648,703 2.47**

**Shareholders' Equity**

**915,666,797 100.00**



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**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg  
Commodity Index Total Return Portfolio  
Schedule of Investments  
As at 30 June 2024**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 887,594,809)	895,071,026	97.75
Unrealised gain on forward foreign exchange contracts held for hedging purposes	30,323	0.00
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(2,507,074)	(0.27)
Unrealised gain on swap contracts	423,819	0.05
Other Assets and Liabilities	22,648,703	2.47
<b>Shareholders' Equity</b>	<b>915,666,797</b>	<b>100.00</b>

The counterparty for swap contracts is Goldman Sachs & Co., or its affiliated companies<sup>1</sup>, the country of establishment of which is the United Kingdom.

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

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

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

**Structured Investments SICAV – Cross Asset Trend Portfolio**  
**Schedule of Investments**  
**As at 30 June 2024**

Reverse Repurchase Agreements: 96.14%

Interest Rate	Trade Date	Currency	Maturity Date	Notional Amount	% of Shareholders' Equity
5.15%	28 May 2024	USD	Open Maturity	243,210,000	96.14
<b>Total Reverse Repurchase Agreements</b>				<b>243,210,000</b>	<b>96.14</b>
<b>Total Investments</b>				<b>243,210,000</b>	<b>96.14</b>

Swap Contracts: 0.67%

Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swap</b>						
250,685,054	0.00%	Goldman Sachs Cross Asset Trend Series 17 Excess Return Strategy	USD	16 July 2024	1,693,164	0.67
<b>Unrealised gain on swap contracts</b>					<b>1,693,164</b>	<b>0.67</b>

Forward Foreign Exchange Contracts: (0.48)%

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	55,315	USD	(59,259)	08 July 2024	54	0.00
GBP	44,095	USD	(55,701)	08 July 2024	44	0.00
USD	1,005,738	EUR	(923,057)	08 July 2024	15,959	0.01
USD	1,032,237	GBP	(811,836)	08 July 2024	5,933	0.00
<b>Unrealised gain on forward foreign exchange</b>					<b>21,990</b>	<b>0.01</b>
CHF	526,791	USD	(591,814)	08 July 2024	(4,859)	(0.00)
EUR	25,283,971	USD	(27,495,911)	08 July 2024	(384,305)	(0.16)
GBP	66,066,983	USD	(84,356,862)	08 July 2024	(836,503)	(0.33)
USD	66,470	EUR	(62,108)	08 July 2024	(127)	(0.00)
USD	40,394	GBP	(31,991)	08 July 2024	(48)	(0.00)
<b>Unrealised loss on forward foreign exchange</b>					<b>(1,225,842)</b>	<b>(0.49)</b>
<b>Other assets and liabilities</b>					<b>9,281,283</b>	<b>3.67</b>
<b>Shareholders' Equity</b>					<b>252,980,595</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 243,210,000)	243,210,000	96.14
Unrealised gain on forward foreign exchange contracts held for hedging purposes	21,990	0.01
Unrealised loss on forward foreign exchange contracts held for hedging purposes	(1,225,842)	(0.49)
Unrealised gain on swap contracts	1,693,164	0.67
Other Assets and Liabilities	9,281,283	3.67
<b>Shareholders' Equity</b>	<b>252,980,595</b>	<b>100.00</b>

The counterparty for reverse repurchase agreements is Goldman Sachs & Co., or its affiliated companies<sup>1,2</sup>, the country establishment of which is the United Kingdom.

The counterparty for swap contracts is Goldman Sachs & Co., or its affiliated companies<sup>1</sup>, the country of establishment of which is the United Kingdom.

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

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

<sup>2</sup>The tri-party collateral agent is The Bank of New York Mellon.

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

**Structured Investments SICAV – Global Enhanced Equity Income Portfolio**  
**Schedule of Investments**  
**As at 30 June 2024**

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

**Common Stock: 97.34%**

<b>Holdings</b>		<b>Market</b>	<b>% of</b>
<b>United States</b>	<b>Security</b>	<b>Value</b>	<b>Shareholders'</b>
		<b>USD</b>	<b>Equity</b>
USD 5,729	Allstate Corp/The	914,692	0.43
USD 49,647	Amazon.com Inc	9,594,283	4.47
USD 35,614	American International Group Inc	2,643,983	1.23
USD 4,318	American Water Works Co Inc	557,713	0.26
USD 11,882	ANSYS Inc	3,820,063	1.78
USD 239,454	Bank of America Corp	9,523,086	4.43
USD 22,007	Berkshire Hathaway Inc	8,952,448	4.17
USD 30,763	Boeing Co/The	5,599,174	2.61
USD 2,345	Booking Holdings Inc	9,289,718	4.33
USD 119,020	Boston Scientific Corp	9,165,730	4.27
USD 220,892	Catalent Inc	12,420,757	5.78
USD 102,873	CBRE Group Inc	9,167,013	4.27
USD 41,853	CDW Corp/DE	9,368,376	4.36
USD 5,571	Conagra Brands Inc	158,328	0.07
USD 8,705	Discover Financial Services	1,138,701	0.53
USD 39,229	Emerson Electric Co	4,321,467	2.01
USD 49,876	Expedia Group Inc	6,283,877	2.93
USD 1,068	Gartner Inc	479,596	0.22
USD 22,679	Intuitive Surgical Inc	10,088,753	4.70
USD 130,512	Kenvue Inc	2,372,708	1.10
USD 63,391	M&T Bank Corp	9,594,862	4.47
USD 308,005	Match Group Inc	9,357,192	4.36
USD 7,730	Mohawk Industries Inc	878,051	0.41
USD 24,305	Motorola Solutions Inc	9,382,945	4.37
USD 1,422	MSCI Inc	685,048	0.32
USD 3,583	Principal Financial Group Inc	281,086	0.13
USD 5,926	Prudential Financial Inc	694,468	0.32
USD 62,785	Ross Stores Inc	9,123,916	4.25
USD 12,387	ServiceNow Inc	9,744,481	4.54
USD 64,350	Teradyne Inc	9,542,461	4.44
USD 33,668	TJX Cos Inc/The	3,706,847	1.73
USD 66,015	Trimble Inc	3,691,559	1.72
USD 193,475	Truist Financial Corp	7,516,504	3.50
USD 30,453	Tyson Foods Inc	1,740,084	0.81
USD 34,519	Uber Technologies Inc	2,508,841	1.17
USD 33,314	Universal Health Services Inc	6,160,758	2.87
USD 34,327	Vulcan Materials Co	8,536,438	3.98
<b>Total Common Stock</b>		<b>209,006,007</b>	<b>97.34</b>

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

**209,006,007 97.34**

**Swap Contracts: (0.43)%**

<b>Net Local</b>					<b>Unrealised</b>	<b>% of</b>
<b>Notional</b>	<b>Pay</b>	<b>Receive</b>	<b>Currency</b>	<b>Next Reset</b>	<b>Loss</b>	<b>Shareholders'</b>
<b>Amount</b>				<b>Date</b>	<b>USD</b>	<b>Equity</b>
<b>Total Return Swap</b>						
215,313,808	0.15%	Goldman Sachs i-Select IV Series B01 Excess Return Strategy	USD	26 July 2024	(511,043)	(0.24)
20,894,746	Global Enhanced Equity Income Portfolio Basket	Basket+0.33%	USD	31 July 2024	(411,261)	(0.19)

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**Structured Investments SICAV – Global Enhanced Equity Income Portfolio**  
**Schedule of Investments**  
**As at 30 June 2024**

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<b>Unrealised loss on swap contracts</b>	<b>(922,304)</b>	<b>(0.43)</b>
<b>Other assets and liabilities</b>	6,627,995	3.09
<b>Shareholders' Equity</b>	<b>214,711,698</b>	<b>100.00</b>

<b>Allocation of Portfolio as at 30 June 2024</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Communications	25.99
Financial	23.48
Consumer, Non-cyclical	19.60
Technology	11.30
Industrial	10.73
Consumer, Cyclical	5.98
Utilities	0.26
<b>Total Common Stocks</b>	<b>97.34</b>

The counterparty for swap contracts is Goldman Sachs & Co., or its affiliated companies<sup>1</sup>, the country of establishment of which is the United Kingdom.

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

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

**Structured Investments SICAV**  
**Appendix I: Fund Performance**  
**For the Period Ended 30 June 2024**

As at 30 June 2024	Currency	Launch Date	Returns (%) 30-Jun-2024	Returns (%) 31-Dec-2023	Returns (%) 31-Dec-2022
<b>GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio</b>					
"A" Share Class	USD	19 May 2009	5.63	(8.78)	17.49
"A (CHF Hedged)" Share Class	CHF	27 October 2011	3.48	(12.76)	13.98
"A (EUR Hedged)" Share Class	EUR	18 May 2009	4.72	(10.96)	14.83
"A (GBP Hedged)" Share Class	GBP	5 August 2010	5.37	(9.74)	15.83
"C" Share Class	USD	14 May 2009	6.00	(7.52)	17.99
"C (CHF Hedged)" Share Class	CHF	4 March 2009	3.84	(12.15)	14.78
"C (EUR Hedged)" Share Class	EUR	15 December 2009	5.07	(10.34)	15.64
"C (GBP Hedged)" Share Class	GBP	18 December 2009	5.75	(9.12)	16.36
"C (GBP Un-hedged)" Share Class	GBP	8 June 2021	6.69	(13.26)	29.90
"I" Share Class	USD	30 April 2009	5.63	(8.78)	17.49
"R" Share Class	USD	10 June 2013	6.10	(7.96)	18.55
"R (EUR Hedged)" Share Class	EUR	22 February 2018	5.03	(10.14)	15.89
"R (GBP Hedged)" Share Class	GBP	6 February 2013	5.84	(8.92)	16.86
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	7.02	(13.40)	34.06
"R2" Share Class	USD	17 March 2021	6.00	(8.15)	18.32
"R2 (EUR Hedged)" Share Class	EUR	13 June 2019	5.09	(10.26)	15.63
"R2 (GBP Un-hedged)" Share Class*	GBP	29 March 2022	6.40	(13.15)	5.89
"R3 (GBP Un-hedged)" Share Class	GBP	15 June 2021	7.45	(13.14)	33.41
"X" Share Class	USD	11 June 2013	6.02	(8.10)	18.38
"Y" Share Class	USD	30 March 2012	6.05	(8.05)	18.43
"Z" Share Class	USD	30 June 2015	6.08	(8.01)	18.49
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	3.88	(12.03)	14.76
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	5.18	(10.22)	15.80
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	5.88	(8.72)	13.72

\* Launched on 29 March 2022.

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 2024**

As at 30 June 2024	Currency	Launch Date	Returns (%) 30-Jun-2024	Returns (%) 31-Dec-2023	Returns (%) 31-Dec-2022
<b>Cross Asset Trend Portfolio</b>					
"E" Share Class	USD	10 December 2018	10.35	1.91	22.21
"E (CHF Hedged)" Share Class**	CHF	30 April 2024	(2.08)	–	–
"E (EUR Hedged)" Share Class***	EUR	17 May 2022	9.56	(0.48)	8.15
"E (GBP Hedged)" Share Class	GBP	29 November 2018	10.23	0.98	22.69
"E (JPY Hedged)" Share Class****	JPY	19 August 2019	–	–	20.84
<b>Global Enhanced Equity Income Portfolio</b>					
"E" Share Class	USD	25 February 2020	9.03	20.18	(18.44)
"E (EUR Un-hedged)" Share Class*****	EUR	2 August 2023	12.55	1.70	–
"E (GBP Un-hedged)" Share Class	GBP	27 April 2021	9.93	7.61	(9.06)
"E (JPY Un-hedged)" Share Class****	JPY	16 November 2022	–	–	(7.48)
<b>Cross Asset Futures Portfolio*</b>					
"X" USD Share Class	USD	13 May 2024	0.47	–	–

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.

\*The Cross Asset Futures Portfolio launched on 13 May 2024.

\*\* Relaunched on 30 April 2024.

\*\*\* Relaunched on 17 May 2022.

\*\*\*\* Closed on 22 November 2023.

\*\*\*\*\* Launched on 2 August 2023.

**Structured Investments SICAV**  
**Appendix II: Index Tracking Portfolios**  
**For the Period Ended 30 June 2024**

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

**I. Realised Tracking Error:**

<b>Portfolio</b>	<b>Strategy</b>	<b>Realised Net Tracking Error<sup>1</sup></b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs Modified Strategy D266 on the Bloomberg Commodity Index Total Return	0.23%

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

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

<b>Portfolio</b>	<b>Fund</b>	<b>Strategy<sup>2</sup></b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	6.15%	7.18%

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

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

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

**Structured Investments SICAV**  
**Appendix III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 2024**

**I. Concentration Data**

The table below shows the 10 largest issuers\* of total collateral received by Portfolio that is outstanding as at 30 June 2024:

<b>Portfolio</b>	<b>Collateral Issuer</b>	<b>Currency</b>	<b>Market value of collateral received as at 30 June 2024</b>
Cross Asset Trend Portfolio	Government of Belgium	USD	1
Cross Asset Trend Portfolio	Government of United Kingdom	USD	254,096,309
<b>Total</b>		<b>USD</b>	<b>254,096,310</b>

\* Where there are less than 10 collateral issuers as at 30 June 2024, all collateral issuers have been included.

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

<b>Portfolio</b>	<b>Collateral Issuer</b>	<b>Collateral Type</b>	<b>Currency</b>	<b>Market value of collateral (pledged)/received as at 30 June 2024</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs & Co., or its affiliated companies	Cash Collateral	USD	13,950,080
Cross Asset Trend Portfolio	Goldman Sachs & Co., or its affiliated companies	Cash Collateral	USD	(1,140,000)
<b>Total</b>			<b>USD</b>	<b>12,810,080</b>



**Structured Investments SICAV**  
**Appendix III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 2024**

**I. Concentration Data (continued)**

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

<b>Portfolio</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Unrealised Gain/(Loss) Total Return Swaps 30 June 2024</b>
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Goldman Sachs & Co., or its affiliated companies	USD	423,819
Cross Asset Trend Portfolio	Goldman Sachs & Co., or its affiliated companies	USD	1,693,164
Global Enhanced Equity Income Portfolio	Goldman Sachs & Co., or its affiliated companies	USD	(922,304)
<b>Total</b>		<b>USD</b>	<b>1,194,679</b>

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

<b>Portfolio</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Fair Value as at 30 June 2024</b>
Cross Asset Trend Portfolio	Goldman Sachs & Co., or its affiliated companies	USD	243,210,000

**Structured Investments SICAV**  
**Appendix III: Securities Financing Transactions Regulation (SFTR)**  
**For the Period Ended 30 June 2024**

**II. Transaction Data**

The below table shows the maturity tenor of the reverse repurchase agreements and swap contracts by Portfolio as at 30 June 2024:

Portfolio	Maturity Tenor	Portfolio Currency	Reverse Repurchase Agreements Fair Value as at 30 June 2024	Swap Contracts Unrealised gain/(loss) as at 30 June 2024	Total
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	–	423,819	423,819
	<b>Total</b>		–	<b>423,819</b>	<b>423,819</b>
Cross Asset Trend Portfolio	Three months to one year	USD	–	1,693,164	1,693,164
	Open Maturity	USD	243,210,000	–	243,210,000
	<b>Total</b>		<b>243,210,000</b>	<b>1,693,164</b>	<b>244,903,164</b>
Global Enhanced Equity Income Portfolio	Three months to one year	USD	–	(922,304)	(922,304)
	<b>Total</b>		–	<b>(922,304)</b>	<b>(922,304)</b>

The following table provides a currency analysis of the collateral received by the Portfolio, in respect of repurchase agreements as at 30 June 2024:

Portfolio	Portfolio Currency	Collateral Issuer Currency	Market value of collateral received as at 30 June 2024
Cross Asset Trend Portfolio	USD	USD	243,210,000

**III. Safekeeping of Collateral**

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

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

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

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**Structured Investments SICAV**  
**Appendix IV: Portfolio and Share Class Launches, Closures and Mergers**  
**For the Period Ended 30 June 2024**

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The following table provides details of share classes launched during the period ended 30 June 2024

<b>Portfolio</b>	<b>Share class</b>	<b>Currency</b>	<b>Launch date</b>
Cross Asset Trend Portfolio	E (CHF Hedged) Share Class	CHF	30 April 2024
Cross Asset Futures Portfolio	X USD Share Class	USD	13 May 2024

The following table provides details of Portfolio launched during the period ended 30 June 2024

<b>Portfolio</b>	<b>Currency</b>	<b>Launch date</b>
Cross Asset Futures Portfolio	USD	13 May 2024

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**Structured Investments SICAV**  
**Additional Information**  
**For the Period Ended 30 June 2024**

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Shares of the Portfolios are issued on the basis of information set out in the current Prospectus of the Fund, which is available, free of charge at the Fund's registered office.

Prospective investors should review the Prospectus and the Key Investor Information Document ("KIID") or the Key Information Documents ("KID") as relevant carefully in its entirety and consult their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares (ii) any foreign exchange restrictions to which they are subject to in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them as an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of the Prospectus and each relevant supplement.

Some of the Portfolios will enter in a swap agreement with Goldman Sachs & Co., or its affiliated companies which is also the counterparty to the reverse repurchase agreement. The net returns of the reverse repurchase agreement will be exchanged against the performance of the index.

Shares of the Portfolios have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any of the States of the United States. Shares of the Portfolios may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "US Person". Any re-offer or resale of Shares in the United States or to US Persons may constitute a violation of United States Law. The Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not US Persons. All Shareholders are required to notify the Fund of any change in their status as non-US Person.

Subscriptions are only valid if made on the basis of the current Prospectus and KIID (or KID where relevant) supplemented by the most recent annual financial statements and the latest semi-annual financial statements if published thereafter. This document does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful to any person to whom it is unlawful. Moreover, this document neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to the document by making an offer to enter into an investment agreement. Opinions expressed are current opinions as of the date appearing in this material only.

Despite all measures taken by the Portfolio to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

### **Management Company**

Amundi Luxembourg S.A. acts as a Management Company for other investment Funds. A list of these may be obtained, by request, at the Registered Office of the Management Company.

The Board of the Management Company adopted the ALFI Code of Conduct 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 2024. 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.