

# SI UCITS ETF



## Semi-Annual Report 2022

A Fund constituted under Luxembourg Law as a „Fonds Commun de Placement“ (FCP)

Management Company:

Structured Invest S.A.

HR R.C.S. Luxemburg

B 112 174

30 June 2022

 **Structured Invest**

Member of  **UniCredit**

# SI UCITS ETF

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## **IMPORTANT INFORMATION**

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No subscription can be made on the sole basis of this semi-annual report. Units shall be purchased on the basis of the prospectus, as well as the Key Investor Information Document, the management regulations and special regulations of the Fund.

The Key Investor Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

**MANAGEMENT AND ADMINISTRATION**

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**Management Company**

Structured Invest S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

**Chairman of the Board of Directors**

Christian Voit  
UniCredit Bank AG  
Arabellastraße 12  
D-81925 Munich

**Members of the Board of Directors**

Amit Sharma  
UniCredit Bank AG  
Moor House, 120 London Wall  
UK-London EC2Y 5ET

Stefan Lieser  
Structured Invest S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

Sandro Boscolo Anzoletti  
UniCredit Bank AG  
Arabellastraße 12  
D-81925 Munich

Dr. Joachim Beckert  
Unicredit International Bank (Luxembourg) S.A.  
8-10 rue Jean Monnet  
L-2180 Luxembourg

**Managing Directors of the Management Company**

Stefan Lieser  
Rüdiger Herres

**Depository Bank, Central Administration Agent and Paying Agent in Luxembourg**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg

**Distributor in Germany**

UniCredit Bank AG  
Arabellastraße 12  
D-81925 Munich

**Clearing Agent, Paying and Information Agent in Germany**

CACEIS Bank S.A., Germany Branch  
Lilienthalallee 36  
D-80939 Munich

**MANAGEMENT AND ADMINISTRATION**

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**Paying and Information Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8,  
A-1010 Vienna

Internet: [www.structuredinvest.lu](http://www.structuredinvest.lu)

E-Mail: [fonds@unicredit.lu](mailto:fonds@unicredit.lu)

Reuters:

UC Refinitiv European Convertible Bond UCITS ETF	LU1199448058.LUF
UC Refinitiv European Convertible Bond UCITS ETF (DIS)	LU1372156916.LUF
UC MSCI European Green Bond EUR UCITS ETF	LU1899270539.LUF

Bloomberg:

UC Refinitiv European Convertible Bond UCITS ETF	ECBD GY [Equity]
UC Refinitiv European Convertible Bond UCITS ETF (DIS)	ECBC GY [Equity]
UC MSCI European Green Bond EUR UCITS ETF	ECBI GY [Equity]

**Fund Management**

Investment Advisor

UniCredit International Bank (Luxembourg) S.A.  
8-10, rue Jean Monnet  
L-2180 Luxembourg

**Licensed Auditor of the Fund**

Deloitte Audit S.à r.l.  
*Cabinet de Révision Agréé*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

**Licensed Auditor of the Management Company**

KPMG Luxembourg, Société anonyme  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

*SI UCITS ETF*

**Combined Statement**

SI UCITS ETF  
Combined Statement  
**Financial Statements as at 30 June 2022**

Statement of net assets as at 30 June 2022

*Expressed in EUR*

Assets		<b>57,270,941.45</b>
Securities portfolio at market value	Note 2	56,983,925.97
Cash at banks		171,132.96
Receivables from bonds		110,520.02
Other receivables		5,362.50
Liabilities		<b>948,709.49</b>
Interest payable		49.05
All-in-Fee	Note 3	39,330.09
Unrealised loss on swaps		909,330.35
Net asset value		<b>56,322,231.96</b>

*SI UCITS ETF*

**- UC Refinitiv European Convertible Bond UCITS ETF**

SI UCITS ETF - UC Refinitiv European Convertible Bond UCITS ETF

**Financial Statements as at 30 June 2022**

Statement of net assets as at 30 June 2022

*Expressed in EUR*

Assets			<b>40,199,795.43</b>
Securities portfolio at market value	Note 2		40,151,277.66
Cash at banks			2,389.88
Receivables from bonds			40,765.39
Other receivables			5,362.50
Liabilities			<b>933,197.60</b>
All-in-Fee	Note 3		23,867.25
Unrealised loss on swaps			909,330.35
Net asset value			<b>39,266,597.83</b>

Statistical information

		<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Total Net Assets	EUR	39,266,597.83	47,869,644.94	48,224,804.30
<b>Class EUR - Capitalisation</b>				
Number of units		311,600.00	311,600.00	311,600.00
Net asset value per unit	EUR	80.58	98.23	98.96
<b>Class DIS - Distribution</b>				
Number of units		166,700.00	166,700.00	166,700.00
Net asset value per unit	EUR	84.93	103.54	104.31

# SI UCITS ETF - UC Refinitiv European Convertible Bond UCITS ETF

## Schedule of investments and other assets as at 30 June 2022

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation Currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,916,373.52	40,151,277.66	102.25
<b>Shares</b>			<b>8,987,574.66</b>	<b>8,657,427.55</b>	<b>22.05</b>
<i>Belgium</i>					
7,229	ANHEUSER-BUSCH INBEV	EUR	390,944.32	371,281.44	0.95
<i>Germany</i>					
18,335	ALLIANZ SE REG SHS	EUR	6,703,575.90	6,367,663.80	16.21
13,508	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	3,645,364.70	3,339,170.20	8.50
<i>Netherlands</i>					
203,423	ING GROUP NV	EUR	3,058,211.20	3,028,493.60	7.71
<b>Convertible bonds</b>					
<i>France</i>			<b>37,928,798.86</b>	<b>31,493,850.11</b>	<b>80.20</b>
1,500,000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	18,825,015.89	16,949,373.11	43.16
35,000	EDENRED SA CV 0.00 19-24 06/09U	EUR	1,967,557.50	1,880,722.50	4.79
47,313	ELIS SA CV 0.00 17-23 06/10U	EUR	2,189,705.00	2,074,975.00	5.28
1,000,000	KERING CV 0.00 19-22 30/09U	EUR	1,478,720.50	1,448,014.37	3.69
30,215	NEXITY SA CV 0.25 18-25 02/03S	EUR	1,116,330.00	997,675.00	2.54
1,600,000	ORPAR CV 0.00 17-24 20/06U	EUR	2,034,846.74	1,819,351.87	4.63
12,000	SAFRAN SA CV 0.00 21-28 01/04U	EUR	1,918,544.00	1,933,352.00	4.92
8,264	SOITEC SA CV 0.0 20-25 01/10U	EUR	2,180,304.00	1,836,810.00	4.68
14,673	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,001,664.76	1,502,700.97	3.83
18,000	WORLDLINE SA CV 0.00 20-25 30/07U	EUR	1,683,653.39	1,568,624.40	3.99
<i>Germany</i>					
2,000,000	DELIVERY HERO SE CV 0.25 20-24 23/01S	EUR	2,253,690.00	1,887,147.00	4.81
1,000,000	LEG IMMOBILIEN SE CV 0.40 20-28 30/06S	EUR	13,071,176.00	9,164,757.00	23.34
2,000,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	2,903,100.00	1,723,220.00	4.39
2,000,000	RAG STIFTUNG CV 0.00 17-23 16/03U	EUR	1,050,150.00	772,300.00	1.97
2,000,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	2,000,520.00	1,704,200.00	4.34
2,200,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	2,047,300.00	1,961,830.00	4.99
<i>Luxembourg</i>					
2,000,000	CITIGROUP GLB MKT CV 0.50 16-23 04/08A	EUR	2,042,620.00	1,441,350.00	3.67
2,000,000	ELIOTT CAPITAL SARL CV 0.00 19-22 30/12U	EUR	3,027,486.00	1,561,857.00	3.98
<i>Spain</i>					
2,000,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	4,073,080.00	4,012,060.00	10.22
<b>Total securities portfolio</b>			<b>46,916,373.52</b>	<b>40,151,277.66</b>	<b>102.25</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,389.88</b>	<b>0.01</b>
<b>Other net assets/(liabilities)</b>				<b>-887,069.71</b>	<b>-2.26</b>
<b>Total net assets</b>				<b>39,266,597.83</b>	<b>100.00</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
France	43.16
Germany	39.55
Luxembourg	10.22
Netherlands	4.89
Spain	3.48
Belgium	0.95
	<b>102.25</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Holding and finance companies	23.73
Insurance	16.21
Real estate companies	10.27
Banks and credit institutions	10.06
Miscellaneous services	9.20
Aerospace industry	9.02
Coal mining and steel industry	4.99
Internet and Internet services	3.99
Textiles and garments	3.98
Electronics and semiconductors	3.83
Communications	3.48
Retail trade, department stores	2.54
Tobacco and alcoholic drinks	0.95
	<b>102.25</b>

*SI UCITS ETF*

**- UC MSCI European Green Bond EUR UCITS ETF**

SI UCITS ETF - UC MSCI European Green Bond EUR UCITS ETF

**Financial Statements as at 30 June 2022**

Statement of net assets as at 30 June 2022

*Expressed in EUR*

Assets			<b>17,071,146.02</b>
Securities portfolio at market value	Note 2		16,832,648.31
Cash at banks			168,743.08
Receivables from bonds			69,754.63
Liabilities			<b>15,511.89</b>
Interest payable			49.05
All-in-Fee	Note 3		15,462.84
Net asset value			<b>17,055,634.13</b>

Statistical information

		30 June 2022	31 December 2021	31 December 2020
Total Net Assets	EUR	17,055,634.13	20,218,456.70	20,955,927.37
<b>Class EUR - Capitalisation</b>				
Number of units		190,000.00	190,000.00	190,000.00
Net asset value per unit	EUR	89.77	106.41	110.29

# SI UCITS ETF - UC MSCI European Green Bond EUR UCITS ETF

## Schedule of investments and other assets as at 30 June 2022

Expressed in EUR

Quantity/ Nominal	Denomination	Quotation Currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,661,653.13	16,832,648.31	98.69
<b>Bonds</b>			<b>17,791,247.13</b>	<b>15,059,568.61</b>	<b>88.29</b>
<i>Denmark</i>					
274,000	ORSTED 1.50 17-29 26/11A	EUR	292,864.90	253,407.53	1.49
			292,864.90	253,407.53	1.49
<i>France</i>					
1,210,000	FRANCE 1.75 17-39 25/06A	EUR	5,132,150.30	4,303,301.42	25.22
300,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,283,737.40	1,131,955.00	6.64
400,000	SNCF RESEAU 1.00 16-31 09/11A	EUR	322,620.00	262,798.50	1.54
700,000	SOCIETE GENERALE 0.125 19-29 18/07A	EUR	394,986.00	363,922.00	2.13
800,000	SOCIETE GRAND PARIS 1.00 20-70 18/02A	EUR	647,315.00	612,923.50	3.59
800,000	SOCIETE GRAND PARIS 1.00 20-70 18/02A	EUR	769,024.00	417,808.00	2.45
300,000	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	363,018.00	242,586.00	1.42
1,355,000	UNIBAIL RODAMCO 1.00 15-25 14/03A	EUR	1,351,449.90	1,271,308.42	7.45
<i>Germany</i>					
900,000	BERLIN HYP AG 0.01 19-27 19/07U	EUR	4,206,881.76	3,815,816.91	22.37
320,000	E.ON SE 0.35 19-30 28/02A	EUR	914,337.00	823,599.00	4.83
1,070,000	GERMANY 0.0000 20-30 15/08A	EUR	314,784.00	260,492.80	1.53
592,000	KFW 0.01 19-27 05/05A	EUR	1,013,513.20	972,325.05	5.70
400,000	KREDITANSTALT FUER W 0 20-28 28/07A	EUR	598,588.96	551,223.04	3.23
916,000	NRW.BANK 0.625 19-29 02/02A	EUR	408,576.00	362,164.00	2.12
		EUR	957,082.60	846,013.02	4.96
<i>Italy</i>					
580,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	2,133,304.97	1,861,995.85	10.92
730,000	IREN SPA 1.50 17-27 24/10A	EUR	537,776.00	402,032.80	2.36
800,000	UBI BANCA 1.5000 19-24 10/04A	EUR	763,848.97	666,771.05	3.91
		EUR	831,680.00	793,192.00	4.65
<i>Luxembourg</i>					
450,000	EUROP.INVEST.BK 0.50 16-37 13/11A	EUR	481,833.00	342,756.00	2.01
		EUR	481,833.00	342,756.00	2.01
<i>Netherlands</i>					
600,000	ING GROEP NV 2.5000 18-30 15/11A	EUR	3,352,672.40	2,614,561.00	15.33
1,410,000	NETHERLANDS 0.50 19-40 15/01A	EUR	646,656.00	559,734.00	3.28
200,000	ROYAL SCHIPHOL 0.875 20-32 08/09A	EUR	1,482,528.60	1,108,718.25	6.51
290,000	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	206,620.00	160,926.00	0.94
290,000	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	314,249.80	237,749.25	1.39
200,000	TENNET HOLDING BV 1.50 19-39 13/06A	EUR	219,818.00	149,621.00	0.88
500,000	VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	EUR	482,800.00	397,812.50	2.33
<i>Norway</i>					
140,000	DNB BOLIGKREDIT AS 0.01 21-31 21/01A	EUR	362,105.80	320,627.40	1.88
220,000	SOR BOLIGKREDIT AS 0.01 19-26 26/10A	EUR	139,930.00	116,405.80	0.68
		EUR	222,175.80	204,221.60	1.20
<i>Poland</i>					
100,000	POLAND 2.00 19-49 08/03A	EUR	128,922.00	77,241.50	0.45
		EUR	128,922.00	77,241.50	0.45
<i>Spain</i>					
300,000	ADIF 0.95 19-27 30/04A	EUR	1,700,512.00	1,469,861.00	8.62
400,000	ADIF ALTA VELOC 0.5500 20-30 30/04A	EUR	310,632.00	288,075.00	1.69
1,000,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	408,220.00	352,676.00	2.07
		EUR	981,660.00	829,110.00	4.86
<b>Floating rate bonds</b>			<b>1,870,406.00</b>	<b>1,773,079.70</b>	<b>10.40</b>
<i>Denmark</i>					
690,000	ORSTED FL.R 17-29 26/11A	EUR	673,422.00	657,487.20	3.85
		EUR	673,422.00	657,487.20	3.85
<i>France</i>					
400,000	SOCIETE GENERALE FL.R 20-28 22/09A	EUR	408,644.00	349,716.00	2.05
		EUR	408,644.00	349,716.00	2.05
<i>Germany</i>					
100,000	ENBW ENERGIE FL.R 19-79 05/08A	EUR	101,730.00	78,532.50	0.46
		EUR	101,730.00	78,532.50	0.46
<i>Netherlands</i>					
700,000	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	686,610.00	687,344.00	4.04
		EUR	686,610.00	687,344.00	4.04
<b>Total securities portfolio</b>			<b>19,661,653.13</b>	<b>16,832,648.31</b>	<b>98.69</b>
<b>Cash at bank/(bank liabilities)</b>				<b>168,743.08</b>	<b>0.99</b>
<b>Other net assets/(liabilities)</b>				<b>54,242.74</b>	<b>0.32</b>
<b>Total net assets</b>				<b>17,055,634.13</b>	<b>100.00</b>

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

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
France	27.27
Germany	22.83
Netherlands	19.37
Italy	10.92
Spain	8.62
Denmark	5.34
Luxembourg	2.01
Norway	1.88
Poland	0.45
	<b>98.69</b>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Banks and credit institutions	30.93
Countries and central government	21.66
Holding and finance companies	11.60
Utilities	11.24
Transportation	7.63
Real estate companies	7.45
Electrical engineering and electronics	4.04
State	2.13
Supranational	2.01
	<b>98.69</b>

*SI UCITS ETF*

**Notes to the financial statements - Schedule of derivative  
financial instruments**

# SI UCITS ETF

## SWAPS<sup>1</sup>

### UC Refinitiv European Convertible Bond UCITS ETF

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Funding Swap 1 <sup>1,2</sup>	18.08.2022	33,073,365.25	EUR	1,534,861.60	3.91
TRS Funding Swap 2 <sup>1,2</sup>	18.08.2022	8,994,582.76	EUR	330,147.15	0.84
TRS Performance Swap <sup>1,2</sup>	18.08.2022	42,067,948.01	EUR	-2,774,339.10	-7.07
				<b>-909,330.35</b>	<b>-2.32</b>

<sup>1</sup> Note 1b describes the functionality of the OTC Total Return Swap.

<sup>2</sup> Note 11 describes the commitments as a result of derivative transactions as at 30 June 2022.

# *SI UCITS ETF*

## **Other notes to the financial statements**

SI UCITS ETF

**OTHER NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2022**

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1. The Fund

a. General

SI UCITS ETF (the “Fund”) is a “*Fonds Commun de Placement à compartiments multiples*” (FCP), incorporated on 13 April 2015, and organised under Part I of the Luxembourg Law of 17 December 2010, qualifying as an Undertaking for Collective Investment in Transferable Securities.

The Fund’s Management Regulations entered into force on 13 April 2015.

In addition to, respectively in deviation from the Management Regulations, the provisions of the Special Regulations apply to each sub-fund. They entered into force on 13 April 2015. A last amendment entered into force on 1 January 2017.

At 30 June 2022, the following sub-funds are being offered:

- UC Refinitiv European Convertible Bond UCITS ETF
- UC MSCI European Green Bond EUR UCITS ETF

The units of UC Refinitiv European Convertible Bond UCITS ETF are listed on the XETRA Deutsche Börse AG and Borsa Italiana S.p.A.

The units of UC MSCI European Green Bond EUR UCITS ETF are listed on the XETRA Deutsche Börse AG.

b. Strategy

The Fund has been established to provide investors with an opportunity to purchase units in its sub-funds, the investment objective of each of which is to aim to track a specific Reference Index. This allows investors the opportunity to obtain market exposure to the performance of that Reference Index in an easily tradable form through the units being listed on one or more stock exchanges.

Each sub-fund aims to replicate or track, before expenses, the price and income performance of its Reference Index in terms of both the price performance and the income from the component securities of its Reference Index.

The Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the sub-funds’ portfolio positions and their contribution to the overall risk profile of the portfolio. It will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

The sub-funds are subject to tracking error risks which may result in the value and performance of the units not tracking exactly the value and performance of the corresponding Reference Index.

Each sub-fund may use two different methods in order to track its Reference Index, either by directly holding component securities included in its Reference Index as well as, the case may be other securities, or by replicating the performance of its Reference Index by the use of derivatives. Each sub-fund may use a combination of both techniques if the Management Company deems it to be in the best interest of the investors.

**UC Refinitiv European Convertible Bond UCITS ETF**

The investment objective of the sub-fund UC Refinitiv European Convertible Bond UCITS ETF is to provide investors with a return, which reflects the return of the Refinitiv Monthly Europe Focus Convertible Index or any other index determined by the Management Company, which is deemed to be an appropriate index for the sub-fund to represent the European convertible bond market.

At 30 June 2022 all derivative instruments were held with UniCredit Bank AG, Munich.

**OTHER NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2022 (CONTINUED)**

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*The Reference Index*

The Reference Index, which is published by Refinitiv Benchmark Services (UK) Limited ("Refinitiv") is a Total Return Index designed to provide a broad measure of the performance of the balanced investable European convertible bond market.

The Reference Index is rebalanced monthly and reviewed on a quarterly basis to ensure the constituents' continued compliance with the Reference Index rules. Constituents may be also removed from the Reference Index during the month as outlined in the Reference Index description.

Any proceeds in the Reference Index that may be generated by deletions, income received or reduced issue weights from constituents in-between monthly rebalancing dates will be held as cash in local currency of respective proceeds until the next monthly rebalancing.

Qualifying fixed income securities may be rated investment grade or non-investment grade by a recognized rating agency or unrated, may be issued with fixed or floating rates and must meet minimum size requirements in their local currency.

Individual convertible bond issuers are capped at 8 % of the Reference Index at each monthly rebalancing date.

Issues with mandatory conversion (i.e. convertible bonds which must be converted into equities at a given date) and perpetual issued (i.e. convertible bonds which do not have a maturity date) are excluded from the Reference Index.

Further details of the Reference Index, its components, its rebalancing frequency and its performance can be found at <https://www.refinitiv.com/en/financial-data/indices/monthly-europe-focus-convertible-indexdex>.

**UC MSCI European Green Bond EUR UCITS ETF**

The investment objective of the UC MSCI European Green Bond EUR UCITS ETF is to track the performance of the Bloomberg Barclays MSCI European Green Bond Issuer Capped EUR Index, representative of the performance of the European EUR denominated Green Bond market. There can be no assurance that the sub-fund will achieve its investment objective.

At 30 June 2022 no derivative instrument is held.

*The Reference Index*

The Reference Index aims to provide exposure to the performance of European Green Bonds denominated in Euro with an investment grade rating. Green bonds are fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

For the Bloomberg Barclays MSCI Green Bond Index, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond.

The Index is market value-weighted, i.e. the Index weights are determined according to the total market value outstanding of each constituent with a cap of 8% on issuer and issue level. The Index weight is updated for each Index constituent during the monthly rebalancing process on the last business day.

The Index is rebalanced on a monthly basis at the last business day of each month and is calculated and published on a daily basis, at the end of every trading day.

Further information on the Index, including index methodology and composition, can be found at [www.msci.com](http://www.msci.com).

**OTHER NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2022 (CONTINUED)**

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**2. Significant accounting policies****a. General**

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities. The Combined Statement of net assets is the sum of the statement of net assets of each sub-fund at year-end. The Combined Statement of operations and changes in net assets is the sum of the captions contained in the Statement of operations and changes in net assets of each sub-fund.

**b. Valuation of investments**

In determining the value of the assets of the sub-funds, each security which is quoted or dealt in on an official stock exchange or traded on any other regulated market provider is valued at its latest available price on the principal market for such security as furnished by a pricing service approved by the Management Company.

If a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, it shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by or under the direction of the Management Company.

The pro rata interest on assets will be included in so far as it is not expressed in the price.

Swaps are valued at present value (equivalent to fair value).

Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and that the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.

All assets not denominated in the currency of a sub-fund are converted at the most recently available exchange rate into the relevant currency of the sub-fund. Gains or losses on foreign exchange transactions are shown net.

The settlement value of forwards which are not traded on stock exchanges or other organized markets are determined in accordance with the guidelines set by the Management Company using a base value consistently applied to all types of contract. The liquidation value of forwards traded on stock exchanges or other organized markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organized markets on which such forwards are traded by sub-fund, if a forward cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the management board in an appropriate and reasonable manner.

**c. Income and Expenses**

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

**d. Realised gain or loss on sales of securities portfolio**

The realised gain or loss on sales of securities portfolio is determined on an average cost basis.

**3. All-in-fee<sup>1</sup>**

Each sub-fund pays an All-in-Fee ("All-in-Fee") which may differ for each unit class. The All-in-Fee is calculated on the average net asset value ("NAV") of the sub-fund attributable to the relevant unit class and is payable monthly in arrears. The All-in-Fee will not be charged until the corresponding unit classes have been launched.

The All-in-Fee is composed of a fixed fee ("Fixed Fee") and, in case of an Indirect Investment Policy, an index replication fee ("Index Replication Fee"). In case of a Direct Investment Policy no Index Replication Fee will be charged.

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<sup>1</sup> Any distribution costs incurred are paid out of the All-in-fee. The payments from the All-in-fee for distribution expenses are inclusive of any value added tax applicable.

**OTHER NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2022 (CONTINUED)**

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The Fixed Fee, directly paid to the Management Company, includes fees and expenses for the Management Company, other service providers, such as the Investment Advisor, the Depository, the Fund Administrator, the Auditors and the Paying Agent.

The Index Replication Fee covers any trading related costs such as swap costs, index tracking costs, funding costs, reinvestment- and rebalancing costs as well as further index related transaction costs. The fee is deducted from the swap income and not accrued in the Fund.

For the sub-fund UC Refinitiv European Convertible Bond UCITS ETF, the Fixed Fee amounts to 0.50 % p.a. of the NAV and is paid to the Management Company and the Index Replication Fee is up to 1.00 % (currently 0.25 %) p.a. of the NAV and is paid to the swap counterparty. This fee is not included in the TER of the sub-fund but forms part of the ongoing charges and adds up to the tracking error as disclosed on page 24.

For the sub-fund UC MSCI European Green Bond EUR UCITS ETF, the All-in Fee includes the Fixed Fee which covers the following fee components : Management Company Fee including Set-up fees, Investment Manager fee, Central Administration fee, Depository fee, Transfer agent fee, Audit Fees, Index License fee, and Service Management fee. The All-in-fee is up to 0.35 % p.a. of the NAV.

This fee is calculated and accrued on each Valuation Day and is paid retroactively.

Moreover, the Management Company may charge for the coordination of special reportings (e.g. Solvency II, VAG) and the processing of underlying data for regulatory reportings a fee of maximum EUR 1,500.00 per reporting.

#### 4. Taxation

##### *Taxe d'Abonnement*

The Fund is subject to an annual "*taxe d'abonnement*" (subscription tax) at the rate of 0.05 % p.a., calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p.a. for share classes or sub-funds restricted to institutional investors.

An exemption may apply when, according to Article 175 of the Luxembourg Law dated 17 December 2010, (i) the units of the funds (as well as its individual sub-funds) are listed or dealt in on at least one stock exchange or another Regulated Market, operating regularly and recognized and open to the public; and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Fund or its sub-fund, the exemption only applies to classes fulfilling the condition of sub-point (i).

The Fund is exempt from this tax.

#### 5. Statement of changes in portfolio

A list, specifying for each investment, the total purchases and sales which occurred during the year under review, may be obtained, upon request and free of charge, at the registered office of the Management Company and at all paying agents and information centers.

#### 6. Accumulation/Distribution

The net ordinary income of share class EUR has been accumulated.

The net ordinary income of share class DIS will be distributed. The distribution is based on the financial year-end result.

## SI UCITS ETF

### OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (CONTINUED)

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#### 7. Risk management process (unaudited)

The Management Company establishes a risk management process and other applicable regulations for the Fund and its sub-funds in compliance with the Law of 17 December 2010 and in particular with the CSSF Circulars 11/512 and 18/698. With the help of the risk management process, the Management Company will determine and measure the market risk, liquidity risk, counterparty risk and all other risks, including operational risks, which are intrinsic to the Fund and its sub-funds.

In the context of the risk management process, the global exposure of the sub-fund UC Refinitiv European Convertible Bond UCITS ETF is measured and checked by means of the relative Value-at Risk (VaR) methodology. The reference portfolio for the sub-fund is the Refinitiv Monthly Europe Focus Convertible Index.

The global exposure of the sub-fund UC MSCI European Green Bond EUR UCITS ETF is measured and checked by using the Commitment Approach.

#### 8. Transaction costs

No transaction costs occurred during the financial year.

#### 9. Exchange rates

The following exchange rate has been used to translate assets and liabilities as at 30 June 2022 in currencies other than EUR:

USD Dollar            1.04545    =   1.00 Euro

#### 10. Commitments as a result of derivative transactions as at 30 June 2022

The commitment resulting from the TRS Performance Swap and from the TRS Funding Swaps corresponds to the notional +/- unrealized result as stated in the caption "a. Global Data" in the "Other information".

#### 11. Securities lending

At 30 June 2022, the sub-fund UC MSCI European Green Bond EUR UCITS ETF entered into the following securities lending transactions with UniCredit Bank AG as counterparty :

Amount	Currency	Collateral	Collateral Type
2,697,838.42	EUR	3,267,516.68	Securities

#### 12. Subsequent events

There were no subsequent events after the financial statement date.

# SI UCITS ETF

## OTHER INFORMATION

Sub-fund data	UC Refinitiv European Convertible Bond UCITS ETF	UC MSCI European Green Bond EUR UCITS ETF
Sub-fund type	Structured Fund	Bond Fund
Sub-fund currency	EUR	EUR
Sub-fund set-up	18.05.2015	20.11.2018
Denomination	Global certificate	Global certificate
Class EUR		
Class set-up	18.05.2015	20.11.2018
Securities identification number	A14PYG	A2N8AW
ISIN	LU1199448058	LU1899270539
Total Expense Ratio (TER) <sup>1</sup>		
Total Expense ratio (BVI – Total Expense Ratio – Class EUR)	0.48 % p.a.	0.34 % p.a.
Tracking Error – Class EUR	0.09 % p.a. <sup>2</sup>	2.49 % p.a. <sup>3</sup>
Class DIS		
Class set-up	12.04.2016	
Securities identification number	A2AEZ5	
ISIN	LU1372156916	
Total Expense Ratio (TER) <sup>1</sup>		
Total Expense ratio (BVI – Total Expense Ratio – Class DIS)	0.48 % p.a.	
Tracking Error – Class DIS	0.08 % p.a. <sup>2</sup>	
Risk measures		
Value at Risk <sup>4</sup>	5.05 %	

<sup>1</sup> Calculation according to the BVI Method i.e. without taking the transaction costs into account for the financial period from 1 July 2021 to 30 June 2022

<sup>2</sup> The volatility of the difference between the return of the Fund and the return of its reference Index - Refinitiv Monthly Europe Focus Convertible Index . The tracking error can be up to 1% under normal market conditions.

<sup>3</sup> The volatility of the difference between the return of the Fund and the return of its reference Index - Bloomberg Barclays MSCI Green Bond Index. The tracking error can be up to 1% under normal market conditions.

<sup>4</sup> The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20 day holding period is not being exceeded.

# SI UCITS ETF

## OTHER INFORMATION (CONTINUED)

Obligations with regards to securities financing transactions - Regulation on the transparency of securities financing transactions (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regards to "securities financing transactions" (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

At 30 June 2022, securities have been lent for the sub-fund UC MSCI European Green Bond EUR UCITS ETF, as follow:

<b>SECURITIES LENDING TRANSACTIONS</b>		
Asset used		<i>In EUR</i>
	In absolute terms	2,697,839.42
	In % of lendable assets	6.72%
	In % of net asset value	6.87%
Transactions classified according to residual maturities		<i>In EUR</i>
	Open maturity	2,697,839.42
Collateral received		<i>In EUR</i>
Type:		
	Cash	-
	Bonds	3,267,516.68
	Shares	-
	<b>Total</b>	<b>3,267,516.68</b>
	Currency	EUR
Classification according to residual maturities:		
	Open maturity	3,267,516.68
The 10 largest issuers of collateral received		<i>In EUR</i>
	Issuer Name	NRW Bank
	Amount	1,733,764.68
	Rating	AA <sup>1</sup>
	Issuer Name	Land Nordrhein-Westfalen
	Amount	1,533,752.00
	Rating	AA <sup>1</sup>

<sup>1</sup> Source: Standard & Poors

<sup>2</sup> Source: Fitch

# SI UCITS ETF

## OTHER INFORMATION (CONTINUED)

Securities lending income	<i>In EUR</i>
<i>Securities lending income of the fund:</i>	
In absolute amount	0.00
<i>Direct-indirect costs and fees</i>	
In absolute amount	0.00
<i>Gross amount of securities lending income</i>	
In absolute amount	0.00

The SI UCITS ETF conducts the following types of securities financing transactions and total return swaps (hereinafter referred to as TRS) as per 30 June 2022:

### **Securities lending transactions/Total Return Swaps**

#### a. Global Data

The amount of lent securities and goods, expressed as a percentage of the total sum of assets lent, i.e. only cash or cash equivalents by definition.

At 30 June 2022, the sub-fund UC Refinitiv European Convertible Bond UCITS ETF was not engaged in any securities lending transactions.

At 30 June 2022, the sub-fund UC MSCI European Green Bond EUR UCITS ETF was engaged in securities lending transactions.

The total sum of assets in which each type of securities financing transaction and total return swap were deployed, expressed as an absolute amount (expressed in the currency of the undertaking for collective investment) and as a percentage of the assets managed by the undertaking for collective investment.

# SI UCITS ETF

## OTHER INFORMATION (CONTINUED)

The total sum of securities financing transactions as per 30 June 2022 is :

<b>Securities lending</b>		Amount (absolute)	% of lendable assets	% of the sub-fund's net asset value
UC MSCI European Green Bond EUR UCITS ETF	EUR	2,697,839.42	6.72 %	6.87 %

The total sum of the total return swaps as per 30 June 2022 is:

<b>Total Return Swaps</b>		Amount (absolute)	Unrealised gain/(loss)	% of the sub-fund's net assets <sup>1</sup>
UC Refinitiv European Convertible Bond UCITS ETF	EUR	84,135,896.02	-909,330.35	211.95 %

### b. Concentration information

The ten largest collateral issuers for all securities financing transactions and total return swaps as a whole (broken down by the total sum of collateral provided for each issuer):

At 30 June 2022, no cash collateral was delivered by the sub-fund UC Refinitiv European Convertible Bond UCITS ETF nor by UniCredit Bank AG.

At 30 June 2022, the following securities are collateral received by the sub-fund UC MSCI European Green Bond EUR UCITS ETF for securities lending transactions :

Bonds	Amount (EUR)	Issuer	Issuer's rating
NRW Bank 0.25% 17-25 04/07A	1,733,764.68	NRW Bank	AA <sup>1</sup>
Land Nordrhein-Westfalen 0,00% 20-25 05/05U	1,533,752.00	Land Nordrhein-Westfalen	AA <sup>1</sup>
<b>Total</b>	<b>3,267,516.68</b>		

<sup>1</sup> Source: Standard & Poors

<sup>2</sup> Source: Fitch

The ten most important counterparties for each type of securities financing transaction and total return swap (name of the counterparty and total amount of outstanding transactions):

As per 30 June 2022, UniCredit Bank AG is the only counterparty of the TRS and securities lending transactions. The detail of the total amount outstanding is outlined under a "Global Data".

<sup>1</sup> The % is based on the sum of the amount (absolute) and the unrealized gain/(loss).

# SI UCITS ETF

## OTHER INFORMATION (CONTINUED)

c. Aggregate transaction data for each type of securities financing transaction and total return swap:

Collateral for Securities Financing Transactions and Total Return Swaps per 30 June 2022

Collateral for Total Return Swaps of the sub-fund UC Refinitiv European Convertible Bond UCITS ETF (formerly UC Thomson Reuters Balanced European Convertible Bond UCITS ETF)

Type and Quality	Maturity of collateral	Currency of collateral
N/A	N/A	N/A

Collateral for securities lending transactions for the sub-fund UC MSCI European Green Bond EUR UCITS ETF

Type and Quality	Maturity of collateral	Amount	Currency of collateral
Bonds	Open maturity	3,267,516.68	EUR
<b>Total</b>		<b>3,267,516.68</b>	<b>EUR</b>

Securities Financing Transactions and Total Return Swaps per 30 June 2022

Total Return Swaps of the sub-fund UC Refinitiv European Convertible Bond UCITS ETF (formerly UC Thomson Reuters Balanced European Convertible Bond UCITS ETF)

Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	42,067,948.01	From 1 month to 3 months	Germany	bilateral
Performance Swap	42,067,948.01	From 1 month to 3 months	Germany	bilateral

Securities lending transactions for the sub-fund UC MSCI European Green Bond EUR UCITS ETF

Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
	Open maturity	Germany	bilateral

d. Data on reuse of collateral

Proportion of the collateral received which has been reused compared to the maximum amount specified in the prospectus or in the information for investors:

The SI UCITS ETF has not received any cash collateral as at 30 June 2022.

The SI UCITS ETF has not reinvested any cash collateral in the reporting period ending on 30 June 2022.

e. Safekeeping of collateral the SI UCITS ETF received for collective investments in securities financing transactions and total return swaps:

The SI UCITS ETF has not received nor paid any cash collateral as at 30 June 2022.

The UC MSCI European Green Bond EUR UCITS ETF has received securities collateral as at 30 June 2022. The depositary bank is CACEIS Bank, Luxembourg Branch.

f. Safekeeping of collateral the SI UCITS ETF provided for collective investments in securities financial transactions and total return swaps:

The SI UCITS ETF has not received any cash collateral as at 30 June 2022.

# SI UCITS ETF

## OTHER INFORMATION (CONTINUED)

g. Data on the return and costs of each security financing transaction type and for each total return swap, broken down to the collective investments undertaking, the respective fund managers and third parties (e.g. lenders), expressed as an absolute amount and as a percentage of the total return achieved from each respective securities financing transaction type and total return swap.

### UC Refinitiv European Convertible Bond UCITS ETF

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Funding Swap 1	EUR	33,073,365.25	829,647.61	-59.14 %	0.00	0.00 %
TRS Funding Swap 2	EUR	8,994,582.76	6,262,328.30	-446.37 %	0.00	0.00 %
TRS Performance Swap	EUR	42,067,948.01	-8,494,931.64	605.50 %	-54,477.73	3.88 %
Total	EUR	84,135,896.02	-1,402,955.73	100.00 %	-54,477.73	3.88 %

#### Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	Structured Invest S.A.	-1,402,955.73	100.00 %	-54,477.73	3.88 %

#### Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank AG	-1,402,955.73	100.00 %	-54,477.73	3.88 %

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