
GOLDMAN SACHS PARAPLUFONDS 5 N.V.

Semi-annual Report 2024

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1. General Information

Manager/Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, the Netherlands
Internet: <https://am.gs.com>

Members of the Executive Board of Goldman Sachs Asset Management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam Branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussel
Belgium

Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 General information

Goldman Sachs Paraplufonds 5 N.V. ('the Fund') is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V. ('GSAM BV'), which is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands (De Nederlandsche Bank N.V. also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

The reporting structure of Goldman Sachs Paraplufonds 5 N.V. and its included Sub-funds is organized as follows:

- This report of Goldman Sachs Paraplufonds 5 N.V. contains aggregate information of all the Sub-funds included in Goldman Sachs Paraplufonds 5 N.V.
- The more detailed information regarding the investment portfolios and individual Share Classes is included in the semi-annual reports of the Sub-funds. The semi-annual reports of the individual Sub-funds are provided in the appendix.
- In addition, the semi-annual reports are published at the level of the individual Sub-funds. The semi-annual reports of the respective Sub-funds are available on the website of the manager.

The semi-annual report for the year 2024 of Goldman Sachs Paraplufonds 5 N.V. consists of the semi-annual report of the umbrella fund, as included in this report, as well as the separate semi-annual reports for each Sub-fund, as included in the appendix of this report. The semi-annual report of the umbrella fund contains specific references to the individual semi-annual reports of the Sub-funds, that are part of the semi-annual report of the umbrella fund.

2.2 Key figures

For an overview of the key figures per Share Class per Sub-fund, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

2.3 Fund information

For Goldman Sachs Paraplufonds 5 N.V., both an annual report and a semi-annual report are prepared. Additionally, a monthly update is published for each Sub-fund, providing current information including performance figures, portfolio allocations, and the largest investments within the Sub-fund.

A prospectus is available with comprehensive information about the structure, profile, and investment policy of Goldman Sachs Paraplufonds 5 N.V. and its Sub-funds

For each Share Class, a Key Investor Document (Essentiële Informatiedocument) has been prepared, providing information on the Share Class(es) of the Fund, ongoing costs, and risks. Please read it before purchasing shares in a Share Class of the Fund. Do not take unnecessary risks; read the Key Investor Document.

Financial information, prospectus, Key Investor Document, and other important information are published on the website of the manager.

2.4 Objective

Goldman Sachs Paraplufonds 5 N.V. aims to provide investors with an investment opportunity in an actively and professionally managed portfolio of financial instruments. The investment policy of the Sub-funds is designed to achieve the highest possible total return over the long term, based on diversification and within the objectives and established risk profiles. For the specific objectives of each Sub-fund, please refer to the semi-annual report of the respective Sub-fund, as included in the appendix.

2.5 Risk profile

Investing in Sub-funds of Goldman Sachs Paraplufonds 5 N.V. involves financial opportunities as well as financial risks. The value of the investments can both increase and decrease, and shareholders of Sub-funds may potentially receive back less than they initially invested. Diversification of investments is expected to have a mitigating effect on these risks. For more insight in the fund specific risks in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

2.6 Investment policy

Each Sub-fund may invest in parties affiliated with the Fund manager, as well as (directly and indirectly) in other UCITS and investment funds. The Sub-funds will invest their assets to achieve the best possible results. Additionally, a portion of the assets may be held in liquid assets.

The specific investment policy of each Sub-fund is detailed in the Sub-funds' annual report, as included in the appendix.

The manager applies Sub-fund-specific criteria for responsible investing. These criteria reflect the manager's investment beliefs and values, relevant legislation, and internationally recognized standards. Where legally possible, the manager seeks to avoid investing in issuing entities involved in activities including, but not limited to, the development, production, maintenance, or trade of controversial weapons, tobacco production, coal extraction for electricity generation, and oil extraction from oil sands. Additional restrictions may also apply to Sub-funds with sustainable investment objectives.

With respect to investments in UCITS and/or investment funds of third parties (including ETFs and index funds), the aforementioned investment restrictions cannot be imposed on these UCITS and/or investment funds.

2.7 Outsourcing

Where a Sub-fund has outsourced management activities, this is detailed in the semi-annual report of the Sub-funds, as included in the appendix.

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund has outsourced the preparation of multiple financial reports, including the (semi)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains responsible for the quality and continuity of the financial reports

2.8 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in article 1.1 of the Financial Supervision Act ("Wft") as well as defined in article 4.1a of the Alternative Investment Fund Managers Directive ('AIFMD'). GSAM acts as the manager of an investment institution as referred to in Article 1:1 of the Wft and holds a license as referred to in Article 2:65 paragraph 1, sub-section a of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares (Sub-funds), with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

The following Share Classes are present within the Sub-funds during the reporting period:

- Share Class N: A Share Class intended for pension providers for the purpose of asset accumulation within the framework of pension agreements under the Pension Act.
- Share Class I: A Share Class intended for professional investors.
- Share Class U: A Share Class intended for insurers approved by the manager for the purpose of capital accumulation
- Share Class D: A Share Class intended for professional investors who pay the management fee and other expenses to the manager directly based on an agreement.
- Share Class Z: A Share Class for other UCITS managed by the manager and collective investment institutions or professional investors who pay the management fee directly to the manager or to a party affiliated to the manager.
- Share Class T: A Share Class intended for other UCITS and investment institutions or parties affiliated with the manager

We refer to the notes to the balance sheet under 'Net asset value' for the distribution of the authorized capital and issued capital per Share Class in the Sub-funds.

2.9 Tax aspects

The Fund has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.10 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.11 Developments during the reporting period

For insights into the developments in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

Start of new Sub-fund

On 2 February 2024, the Sub-fund Duration Matching Fund (XXL) (NL) started. This relates to series 9 in the share capital of Goldman Sachs Paraplufonds 5 N.V. The current Share Class of this Sub-fund is Share Class T. The commercial name is Liability Matching Fund (XXL) (NL) – T.

2.12 Other aspects

For more insight in the fund specific developments in 2024, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	1,274,806	1,255,828
Investment funds	3.5.2	3,190,615	3,672,263
Forward currency contracts	3.5.3	10	67
Interest futures	3.5.4	2,497	11,464
Interest rate swaps	3.5.5	4,990	474,167
Credit default swaps sold	3.5.7	222	935
Total investments		4,473,140	5,414,724
Receivables 3.5.9			
Receivable from investment transactions		368	-
Interest receivable		4,225	3,191
Receivable from shareholders		2,228	1,625
Collateral		120	-
Other receivables		119	129
Total receivables		7,060	4,945
Other assets 3.5.10			
Cash and cash equivalents		46,265	27,483
Total other assets		46,265	27,483
Total assets		4,526,465	5,447,152
Net asset value 3.5.11			
Issued capital		8,721	9,657
Share premium		4,822,122	4,920,088
Revaluation reserve		69,933	448,656
Other reserves		-179,953	-906,352
Undistributed result		-249,447	367,494
Total net asset value		4,471,376	4,839,543
Investments with negative market value			
Forward currency contracts	3.5.3	24	213
Interest futures	3.5.4	8,940	18,731
Interest rate swaps	3.5.5	41,613	56,022
Credit default swaps purchased	3.5.6	77	-
Total investments with negative market value		50,654	74,966
Short term liabilities 3.5.12			
Payable for investment transactions		139	22,627
Payable to credit institutions		1,143	490,748
Payable to shareholders		1,739	1,231
Interest payables		99	15,837
Collateral		280	1,070
Other short term liabilities		1,035	1,130
Total short term liabilities		4,435	532,643
Total liabilities		4,526,465	5,447,152

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Interest from investments		-40,252	6,465
Revaluation of investments			
Realized revaluation of investments		118,799	-649,618
Unrealized revaluation of investments		-325,894	635,063
Other results	3.6.2		
Foreign currency translation		-5	-64
Interest other		404	81
Subscription and redemption fee		1,249	765
Other income		124	148
Total operating income		-245,575	-7,160
OPERATING EXPENSES			
	3.6.3		
Operating cost		3,850	3,385
Interest other		22	13
Total operating income		3,872	3,398
Net result		-249,447	-10,558

3.3 Cash flow statement

For the period 1 January to 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-3,560,953	-4,491,027
Sales of investments		4,248,274	3,418,360
Interest on investments received		1,141	10,636
Interest on investments paid		-58,165	-
Other results		538	-587
Change in collateral		-910	40
Other interest paid		-22	121
Operating cost paid		-3,945	2,772
Total cash flow from investment activities		625,958	-1,065,229
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		1,268,131	968,764
Payments for redemptions of shares		-1,386,946	-360,988
Subscription and redemption fee received		1,249	765
Total cash flow from financing activities		-117,566	608,541
NET CASH FLOW		508,392	-456,688
Foreign currency translation		-5	-64
Change in cash and cash equivalents		508,387	-456,752
Cash and cash equivalents opening balance		-463,265	373,006
Cash and cash equivalents closing balance	3.5.10 / 3.5.12	45,122	-83,746

3.4 Notes

3.4.1 General

Goldman Sachs Paraplufonds 5 N.V. is an investment fund with variable capital. The Fund has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague. The Fund does not have any employees. The Fund is managed by Goldman Sachs Asset Management B.V.

Goldman Sachs Paraplufonds 5 N.V. is registered at Chamber of Commerce under registration number 56555113.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company, structured as an umbrella fund, whereby the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as 'Sub-funds', in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report. The semi-annual financial statements of Goldman Sachs Paraplufonds 5 N.V. are a consolidation of the semi-annual financial statements of the underlying Sub-funds.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets attributed to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	30-06-2024	31-12-2023
Australian dollar	AUD	1.60482	1.61886
Canadian dollar	CAD	1.46657	1.45657
Chinese renminbi	CNY	7.82483	7.86560
British pound	GBP	0.84785	0.86651
Japanese yen	JPY	172.40506	155.73095
New Zealand dollar	NZD	1.75887	1.74464
Norwegian crown	NOK	11.41172	11.21832
South Korea won	KRW	1,475.29247	1,422.65495
Swedish crown	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.929731
US dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Sub-funds are allowed to engage in securities lending techniques to generate additional income.

During the reporting period, the Sub-funds did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover to the period from 1 January through 30 June

3.5.1 Bonds and other fixed-income securities

Amounts x € 1,000	2024	2023
Opening balance	1,255,828	1,171,805
Purchases	337,856	532,928
Sales/repayments	-312,926	-395,231
Revaluation	-5,952	195
Closing balance	1,274,806	1,309,697

For the composition of the bonds and other fixed income securities portfolio, we refer to the semi-annual reports of the Sub-funds, as included in the appendix.

3.5.2 Investment Funds

Amounts x € 1,000	2024	2023
Opening balance	3,672,263	2,299,210
Purchases	3,120,971	3,344,915
Sales	-3,666,317	-3,010,373
Revaluation	63,698	36,351
Closing balance	3,190,615	2,670,103

Overview of investment funds

The below table shows the investment funds in which the Sub-funds were invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-funds participate.

At 30 June 2024

Fund name	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
All Grade Bond Fund (NL) - Z	956,540	16.52	3.3%	15,803
Euro Credit Fund (NL) - Z	2,502,411	11.08	43.7%	27,730
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	24,058	10,374.32	35.1%	249,587
Goldman Sachs European ABS - Z Cap EUR	659	6,094.89	5.7%	4,020
Liquid Euribor 3M - Zz Cap EUR	1,373,858	1,052.30	97.4%	1,445,711
Liquid Euro - Zz Cap EUR	1,384,349	1,045.81	74.7%	1,447,764
Closing balance				3,190,615

At 31 December 2023

Fund name	Number of shares/participations	Net asset value in €	Ownership percentage	Value x € 1,000
All Grade Bond Fund (NL) - Z	1,222,277	16.65	3.6%	20,347
Euro Credit Fund (NL) - Z	3,178,859	10.98	48.5%	34,893
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	52,176	10,173.37	67.4%	530,810
Goldman Sachs European ABS - Z Cap EUR	802	5,793.29	6.5%	4,648
Liquid Euribor 3M - Zz Cap EUR	1,385,220	1,030.93	92.0%	1,428,065
Liquid Euro - Zz Cap EUR	1,613,217	1,024.97	75.9%	1,653,500
Closing balance				3,672,263

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-146	-86
Expiration	41	76
Revaluation	91	94
Closing balance	-14	84

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-7,267	11,672
Expiration	-26,540	-4,719
Revaluation	27,364	9,468
Closing balance	-6,443	16,421

3.5.5 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	418,145	-428,154
Opening of positions	-162,409	613,030
Revaluation	-292,359	-60,479
Closing balance	-36,623	124,397

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening balance	-	-
Opening of positions	-78	-235
Closing of positions	-	371
Revaluation	1	-136
Closing balance	-77	-

3.5.7 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	935	190
Opening of positions	2,600	1,613
Closing of positions	-3,375	1,123
Revaluation	62	-48
Closing balance	222	632

3.5.8 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;

The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;

The collateralized assets are held by the Sub-fund's Custodian or by a sub-custodian provided that the Sub-fund's Custodian has transferred the custody of the collateral to such sub-custodian and that the Custodian remains liable for the collateral if the sub-custodian loses it;

Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.9 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Receivables from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Collateral

This concerns cash collateral provided for OTC derivatives.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	119	129
Closing balance	119	129

3.5.10 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled through the central counterparty (CCP).

3.5.11 Net asset value

Authorized capital and issued capital

The authorized share capital at 31 June 2024 amounts to 32,900 (2023: 32,900) and is divided into 10 preference shares and 45 series of ordinary shares, designated as 1 to 45. Each series is further divided into twelve Share Classes, denoted by the letters P, N, I, U, B, G, Z, O, D, L, M and T. Both the ordinary shares and the preference shares have a nominal value of € 0.20.

The preference shares of the Fund are held by Goldman Sachs Fund Holdings B.V.

The authorized capital and issued capital is as follows:

Amounts x € 1,000		Authorized capital	Issued capital
Preference shares		-	-
Serie	Sub-fund name	Share Class	
Serie 1	Duration Matching Fund (M) (NL)	N	2,000
	Duration Matching Fund (M) (NL)	I	340
	Duration Matching Fund (M) (NL)	U	400
	Duration Matching Fund (M) (NL)	D	200
	Duration Matching Fund (M) (NL)	T	600
Serie 2	Duration Matching Fund (L) (NL)	N	900
	Duration Matching Fund (L) (NL)	I	1,340
	Duration Matching Fund (L) (NL)	U	1,000
	Duration Matching Fund (L) (NL)	D	200
	Duration Matching Fund (L) (NL)	T	3,500
Serie 3	Duration Matching Fund (XL) (NL)	N	240
	Duration Matching Fund (XL) (NL)	I	1,920
	Duration Matching Fund (XL) (NL)	U	320
	Duration Matching Fund (XL) (NL)	D	200
	Duration Matching Fund (XL) (NL)	T	1,800
Serie 7	Fixed Income All Grade Long Duration Fund (NL)	Z	6,600
Serie 9	Duration Matching Fund (XXL) (NL)	T	1,400
Serie 10	Duration Matching Fund (L) Plus (NL)	I	900
Other series and Share Classes		9,040	-
Total		32,900	8,721

Overview of net asset value per Sub-fund

Amounts x € 1,000	30-06-2024	31-12-2023
Duration Matching Fund (M) (NL)	427,055	448,804
Duration Matching Fund (L) (NL)	2,076,364	2,475,138
Duration Matching Fund (L) Plus (NL)	84,569	110,926
Duration Matching Fund (XL) (NL)	1,144,959	1,586,583
Duration Matching Fund (XXL) (NL)	571,945	-
Fixed Income All Grade Long Duration Fund (NL)	166,484	218,092
Total	4,471,376	4,839,543

For the composition of the net asset value per Share Class within a Sub-fund, refer to the semi-annual reports of the Sub-funds, as included in the appendix.

Movement schedule of net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Issued capital		
Opening balance	9,657	7,158
Subscriptions	2,666	2,194
Redemptions	-3,602	-726
Closing balance	8,721	8,626
Share premium		
Opening balance	4,920,088	3,894,756
Subscriptions	1,266,068	966,767
Redemptions	-1,364,034	-358,148
Closing balance	4,822,122	4,503,375
Revaluation reserves		
Opening balance	448,656	13,333
Change through Other reserves	-378,723	88,666
Closing balance	69,933	101,999
Other reserves		
Opening balance	-906,352	1,521,624
Redemptions of shares	-19,818	-2,157
Change in Revaluation reserve	378,723	-88,666
Transfer from Undistributed result	367,494	-1,992,653
Closing balance	-179,953	-561,852
Undistributed result		
Opening balance	367,494	-1,992,653
Transfer to Other reserves	-367,494	1,992,653
Net result for the period	-249,447	-10,558
Closing balance	-249,447	-10,558
Total net asset value	4,471,376	4,041,590

Share premium is not freely distributable to shareholders for the part that needs to be considered as a legal reserve. This legal reserve concerns the revaluation reserve.

3.5.12 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

These liabilities arise due to the fact that there are several days between the purchase date and the payment date of investment transactions.

Payable to credit institutions

The amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Payable to shareholders

This concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Collateral

This concerns received cash collateral related to OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Expenses payable	1,034	1,130
Other liabilities	1	-
Closing balance	1,035	1,130

3.5.13 Off-balance sheet rights and obligations

For a detailed breakdown per Sub-fund, we refer to the section 'Off-balance sheet rights and obligations' in the semi-annual report 2024 of the Sub-funds, as included in the appendix.

3.6 Notes to the profit and loss statement

3.6.1 Income from investments

Interest

This concerns interest from investments.

3.6.2 Other results

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

This relates to the interest accrued during the reporting period on cash and cash equivalents, margin accounts, and collateral.

Subscription and redemption fee

Amounts x € 1,000	2024	2023
Subscription and redemption fees	1,249	765

This concerns the fees charged to shareholders for the subscription to or redemption of units of participation in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-funds and is beneficiary to the Sub-funds.

The fixed subscription and redemption fee is determined at Sub-fund level. The fee is calculated based on the actual average purchase and sale costs related to the securities in which the Sub-funds invest. For the specific percentage per Sub-fund, refer to the semi-annual report of the Sub-funds as included in the appendix.

Whether a subscription fee or redemption fee is applied for this compensation, depends on whether the Sub-fund, taking into account all Share Classes, has a net inflow (resulting in a subscription fee) or net outflow (resulting in a redemption fee). Any surplus or deficit resulting from the actual costs of the Sub-funds deviating from the mentioned fee above will be beneficiary to or borne by the Sub-funds.

Other income

Other income includes revenues that are not directly generated from investment income. It also includes a reimbursement of the allocated costs related to investments in investment funds. These allocated costs are included in the (un)realized changes in the value of Investment Funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee or all-in fee, as these costs are included in the Fixed Miscellaneous Fee or all-in fee of the respective Share Class. For Share Class D, these costs are reimbursed as further explained in the notes to Share Class D of the Sub-funds included in the appendix.

3.6.3 Operating expenses

Operating costs

Each Share Class within a Sub-fund has its own cost structure. For detailed information on the cost structure per Share Class per Sub-fund and the specific percentage for each Share Class per Sub-fund regarding the management fee, all-in fee, Fixed Miscellaneous Fee, and Other Costs, please refer to the semi-annual report of the Sub-funds, as included in the appendix.

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	1,848	1,664
All-in fee	1,509	1,239
Fixed Miscellaneous Fee	101	130
Other costs	392	352
Total	3,850	3,385

The management fee, all-in fee, and Fixed Miscellaneous Fee represent a fixed percentage per year per Share Class of the Sub-fund, calculated on a daily basis over the total net asset value at the end of each day.

The all-in fee includes the management fee, as well as regular and/or ongoing costs included in the Other Costs section below. Where applicable, the all-in fee also includes regular and/or ongoing costs embedded in the value of investment funds and fee sharing.

The Fixed Miscellaneous Fee serves as compensation for regular and/or ongoing costs as outlined in the Other Costs section below. Where applicable, the Fixed Miscellaneous Fee also includes regular and/or ongoing costs included in the value of investment funds and fee sharing.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent.

Costs attributable to Share Class D are reimbursed by the manager, resulting in a net zero cost for Share Class D of the Sub-fund.

Interest other

This relates to the interest accrued during the reporting period on debts to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

For information regarding subsequent events, we refer you to the semi-annual report 2024 of the Sub-funds, as included in the appendix.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of the result

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

For detailed information on the interests of the Board Members at 30 June 2024 and 1 January 2024, refer to the semi-annual reports of the Sub-funds, as included in the Appendix.

4.3 Special statutory rights

This concerns the rights of the holders of preference shares related to the nomination for appointment of Board Members, remuneration of Board Members, and prior approval of amendments to the articles of association or a decision to liquidate the company.

4.4 Preference shares

Goldman Sachs Fund Holdings B.V., established in The Hague, holds 10 preference shares in the capital of Goldman Sachs Paraplufonds 5 N.V.

The management board of Goldman Sachs Fund Holdings B.V. is ultimately responsible for the way the voting rights connected to the preference shares are exercised. At the end of the reporting period, the management board of Goldman Sachs Fund Holdings B.V. consisted of Mrs. T. Katgerman and Mrs. M.M.E. Thewessen.

Effective from 1 July 2024, Mrs. M.M.E. Thewessen has resigned as board member of Goldman Sachs Fund Holdings B.V. Effective from 2 July 2024, Mr. A.H.L.M. Philipsen has been appointed as board member of Goldman Sachs Fund Holdings B.V.

5. APPENDIX - SEMI-ANNUAL REPORT 2024 SUB-FUNDS

The semi-annual reports 2024 of all Sub-funds of Goldman Sachs Paraplufonds 5 N.V. are included as an appendix. This includes the following funds:

- Duration Matching Fund (M) (NL)
- Duration Matching Fund (L) (NL)
- Duration Matching Fund (L) Plus (NL)
- Duration Matching Fund (XL) (NL)
- Duration Matching Fund (XXL) (NL)
- Fixed Income All Grade Long Duration Fund (NL)

DURATION MATCHING FUND (M) (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	84,614	81,568	96,297	129,050	206,129
Shares outstanding (number)		859,059	818,817	1,023,780	1,199,611	1,874,236
Net asset value per share	€	98.50	99.62	94.06	107.58	109.98
Transaction price	€	98.48	99.64	94.08	107.59	109.97
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.13	5.91	-12.56	-2.19	1.25
Performance of the index	%	-0.76	5.48	-12.71	-2.34	0.78
Relative performance	%	-0.37	0.43	0.15	0.15	0.47

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	153,139	90,446	113,606	131,208	73,748
Shares outstanding (number)		1,418,955	828,335	1,101,165	1,111,086	610,510
Net asset value per share	€	107.92	109.19	103.17	118.09	120.80
Transaction price	€	107.90	109.21	103.19	118.10	120.79
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.16	5.84	-12.64	-2.24	1.17
Performance of the index	%	-0.76	5.48	-12.71	-2.34	0.78
Relative performance	%	-0.40	0.36	0.07	0.10	0.39

2.3 Key figures Share Class U

		2024	2023	2022	2021
Net asset value (x 1,000)	€	12,854	27,145	21,353	40,018
Shares outstanding (number)		142,094	296,726	247,234	405,205
Net asset value per share	€	90.46	91.48	86.37	98.76
Transaction price	€	90.44	91.50	86.39	98.77
Dividend per share	€	-	-	-	-
Net performance Share Class	%	1.12	5.92	-12.55	-1.24
Performance of the index	%	-0.76	5.48	-12.71	-0.97
Relative performance	%	-0.36	0.44	0.16	-0.27

2.4 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	77,929	78,617	84,524	85,494	97,635
Shares outstanding (number)		82,544	82,438	94,103	83,432	93,431
Net asset value per share	€	944.09	953.65	898.21	1,024.71	1,045.00
Transaction price	€	943.90	953.84	898.39	1,024.81	1,044.89
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.00	6.17	-12.35	-1.94	1.50
Performance of the index	%	-0.76	5.48	-12.71	-2.34	0.78
Relative performance	%	-0.24	0.69	0.36	0.40	0.72

2.5 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	98,519	171,028	106,511	106,203	176,622
Shares outstanding (number)		1,058,000	1,816,901	1,199,524	1,046,832	1,704,589
Net asset value per share	€	93.12	94.13	88.79	101.45	103.62
Transaction price	€	93.10	94.15	88.81	101.46	103.61
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-1.08	6.01	-12.48	-2.09	1.34
Performance of the index	%	-0.76	5.48	-12.71	-2.34	0.78
Relative performance	%	-0.32	0.53	0.23	0.25	0.56

2.6 Notes to the key figures

2.6.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class U of the Sub-fund commenced on 6 May 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 6 May 2021 through 31 December 2021.

2.6.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.6.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.6.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.7 General information

Duration Matching Fund (M) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.13 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.8 Objective

The Sub-fund aims to an overall long-term return in line with the index through active management. Additionally, investments are made in a derivatives portfolio that increases interest rate sensitivity.

2.9 Investment policy

The Sub-fund primarily invests in money market instruments, money market funds, fixed income securities denominated in euros, and interest rate derivatives such as interest rate swaps and bond futures. The Sub-fund aims for a medium weighted average maturity. The weighted average maturity is represented by "duration," a measure of interest rate sensitivity. The medium duration is achieved mainly through the use of interest rate derivatives.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies stewardship and an ESG integration approach, as well as exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the Principal Adverse Impacts (PAIs) on sustainability factors primarily through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the flexibility to hold investments both directly and indirectly — for example, by taking exposure through derivatives or investments in other investment funds — while maintaining deviation limits relative to the index. The composition of the Sub-fund may materially differ from that of the index. The index is a broad representation of the investment universe. The Sub-fund may invest in securities that are not part of the index. The manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These derivatives may be used to hedge risks and for efficient portfolio management. This may involve leverage, increasing the sensitivity of the Sub-fund to market movements. Care is taken when using derivatives to ensure that the portfolio as a whole remains within investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income can be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to the provisions outlined in the prospectus, the gross leverage of the Sub-fund is maximally 500%, and the net leverage is also maximally 500%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as specified in the prospectus;
- the manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.10 Dividend policy

The Sub-fund does not distribute dividends.

2.11 Index

Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, supplemented with a derivatives portfolio that increases interest rate sensitivity.

2.12 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.13 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	Liability Matching Fund (M) (NL) - N	
Commercial name	Liability Matching Fund (M) (NL)	
ISIN code	NL0010290540	
Management fee	0.15%	
Fixed Miscellaneous Fee	0.10%	

Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	Duration Matching Fund (M) (NL) - I	
Commercial name	Duration Matching Fund (M) (NL) - I	
ISIN code	NL0010622411	
Management fee	0.25%	

Summary of the main characteristics per Share Class at 30-06-2024

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Liability Matching Fund (M) (NL) - U
Commercial name	Liability Matching Fund (M) (NL) - U
ISIN code	NL00150007V6
All-in fee	0.23%

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Duration Matching Fund (M) (NL) - D
Commercial name	Duration Matching Fund (M) (NL) - D
ISIN code	NL0012817035

Share Class T

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Liability Matching Fund (M) (NL) - T
Commercial name	Liability Matching Fund (M) (NL) - T
ISIN code	NL0013040348
All-in fee	0.15%

Subscription and redemption fee

Subscription fee	0.02%
Redemption fee	0.02%

Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.14 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.15 Transfer Agent

Shares of Share Classes N, I, U, D and T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.16 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.17 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	76,641	102,036
Investment funds	3.5.2	349,866	347,142
Interest rate swaps	3.5.4	869	1,120
Total investments		427,376	450,298
Receivables			
	3.5.6		
Receivable for investment transactions		8	-
Interest receivable		153	72
Receivable from shareholders		540	342
Other receivables		13	17
Total receivables		714	431
Other assets			
	3.5.7		
Cash and cash equivalents		342	753
Total other assets		342	753
Total assets		428,432	451,482
Net asset value			
	3.5.8		
Issued capital		713	768
Share premium		429,544	447,070
Revaluation reserve		1,718	66
Other reserves		-752	-23,871
Undistributed result		-4,168	24,771
Net asset value		427,055	448,804
Investments with negative market value			
Interest futures	3.5.3	76	264
Interest rate swaps	3.5.4	134	161
Total investments with negative market value		210	425
Short term liabilities			
	3.5.9		
Payable for investment transactions		12	-
Payable to credit institutions		871	34
Payable to shareholders		151	259
Interest payable		-	1,818
Other short term liabilities		133	142
Total short term liabilities		1,167	2,253
Total liabilities		428,432	451,482

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		-2,403	174
Revaluation of investments			
Realized revaluation of investments		-7,993	-8,628
Unrealized revaluation of investments		6,569	12,382
Other results	3.6.2		
Interest other		6	2
Subscription and redemption fee		38	33
Other income		12	15
Total operating income		-3,771	3,978
OPERATING EXPENSES			
	3.6.3		
Operating costs		395	359
Interest other		2	-
Total operating expenses		397	359
Net result		-4,168	3,619

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-219,149	-165,579
Sales of investments		240,436	176,957
Interest on investments received		29	-
Interest on investments paid		-4,331	-71
Other results		22	-136
Other interest paid		-2	-
Operating costs paid		-404	-296
Total cashflow from investments activities		16,601	10,875
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		143,526	91,593
Payments for redemptions of shares		-161,413	-109,041
Subscription and redemption fee received		38	33
Total cashflow from financing activities		-17,849	-17,415
NET CASH FLOW		-1,248	-6,540
Cash and cash equivalents opening balance		719	9,177
Cash and cash equivalents closing balance	3.5.7 / 3.5.9	-529	2,637

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Duration Matching Fund (M) (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	102,036	92,267
Purchases	-	22,829
Sales and repayments	-25,196	-16,016
Revaluation	-199	-48
Closing balance	76,641	99,032

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	347,142	330,411
Purchases	211,242	133,362
Sales	-215,227	-159,810
Revaluation	6,709	4,456
Closing balance	349,866	308,419

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	401	10,374.32	0.6%	4,158
Liquid Euribor 3M - Zz Cap EUR	283,327	1,052.30	20.1%	298,146
Liquid Euro - Zz Cap EUR	45,479	1,045.81	2.5%	47,562
Closing balance				349,866

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	591	10,173.37	0.8%	6,014
Liquid Euribor 3M - Zz Cap EUR	263,044	1,030.93	17.5%	271,180
Liquid Euro - Zz Cap EUR	68,243	1,024.97	3.2%	69,948
Closing balance				347,142

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-264	936
Expiration	-21	-1,131
Revaluation	209	482
Closing balance	-76	287

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	959	-10,242
Opening of positions	7,919	9,388
Revaluation	-8,143	-1,136
Closing balance	735	-1,990

3.5.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;

- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	13	17
Closing balance	13	17

3.5.7 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value.

3.5.8 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	164	166	59	16	363	768
Subscriptions	67	118	7	1	94	287
Redemptions	-59	-	-38	-	-245	-342
Closing balance	172	284	28	17	212	713
Share premium						
Opening balance	65,484	97,736	29,644	78,861	175,345	447,070
Subscriptions	33,046	63,684	3,294	117	43,296	143,437
Redemptions	-29,387	-26	-17,379	-27	-114,144	-160,963
Closing balance	69,143	161,394	15,559	78,951	104,497	429,544
Revaluation reserve						
Opening balance	12	13	4	12	25	66
Change through Other reserves	328	603	48	302	371	1,652
Closing balance	340	616	52	314	396	1,718

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Other reserves						
Opening balance	11,146	-12,584	-3,958	-4,891	-13,584	-23,871
Change in Revaluation reserve	-328	-603	-48	-302	-371	-1,652
Transfer from Undistributed result	4,762	5,115	1,396	4,619	8,879	24,771
Closing balance	15,580	-8,072	-2,610	-574	-5,076	-752
Undistributed result						
Opening balance	4,762	5,115	1,396	4,619	8,879	24,771
Transfer to Other reserves	-4,762	-5,115	-1,396	-4,619	-8,879	-24,771
Net result for the period	-621	-1,083	-175	-779	-1,510	-4,168
Closing balance	-621	-1,083	-175	-779	-1,510	-4,168
Total net asset value	84,614	153,139	12,854	77,929	98,519	427,055

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	205	220	49	19	240	733
Subscriptions	22	20	15	-	138	195
Redemptions	-57	-113	-9	-	-41	-220
Closing balance	170	127	55	19	337	708
Share premium						
Opening balance	84,934	125,957	25,258	89,384	119,830	445,363
Subscriptions	10,422	10,232	6,779	2,457	61,622	91,512
Redemptions	-27,156	-59,110	-4,270	-50	-18,212	-108,798
Closing balance	68,200	77,079	27,767	91,791	163,240	428,077
Revaluation reserve						
Change through Other reserves	109	89	32	118	203	551
Closing balance	109	89	32	118	203	551
Other reserves						
Opening balance	25,576	3,625	-474	2,812	-1,105	30,434
Change in Revaluation reserve	-109	-89	-32	-118	-203	-551
Transfer from Undistributed result	-14,418	-16,196	-3,480	-7,691	-12,454	-54,239
Closing balance	11,049	-12,660	-3,986	-4,997	-13,762	-24,356
Undistributed result						
Opening balance	-14,418	-16,196	-3,480	-7,691	-12,454	-54,239
Transfer to Other reserves	14,418	16,196	3,480	7,691	12,454	54,239
Net result for the period	834	1,262	120	765	638	3,619
Closing balance	834	1,262	120	765	638	3,619
Total net asset value	80,362	65,897	23,988	87,696	150,656	408,599

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

Payable to credit institutions

The amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	133	142
Closing balance	133	142

3.5.10 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

This relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	38	33

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.02%	1 January 2024	30 June 2024
Redemption fee	0.02%	1 January 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee or all-in fee, as these costs are already included in the Fixed Miscellaneous Fee or all-in fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, the Fixed Miscellaneous Fee, all-in fee and Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class N

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-417	37
Revaluation of investment	-125	893
Other results		
Interest other	1	-
Subscription and redemption fee	7	7
Other income	3	4
Total operating result	-531	941
OPERATING EXPENSES		
Operating costs	90	107
Total operating expenses	90	107
Net result	-621	834

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	84,614	81,568	96,297
Shares outstanding (number)	859,059	818,817	1,023,780
Net asset value per share (in €)	98.50	99.62	94.06

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.13	0.79	-7.54
Performance of the index (%)	-0.76	0.54	-7.50
Relative performance (%)	-0.37	0.25	-0.04

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	54	64
Fixed Miscellaneous Fee	36	43
Total operating costs Share Class N	90	107

The management fee for Share Class N of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class N of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

3.9 Notes to Share Class I

3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-726	31
Revaluation of investments	-168	1,344
Other results		
Interest other	2	-
Subscription and redemption fee	11	6
Total operating expenses	-881	1,381
OPERATING EXPENSES		
Operating costs	201	119
Interest other	1	-
Total operating expenses	202	119
Net result	-1,083	1,262

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	153,139	90,446	113,606
Shares outstanding (number)	1,418,955	828,335	1,101,165
Net asset value per share (in €)	107.92	109.19	103.17

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.16	0.75	-7.58
Performance of the index (%)	-0.76	0.54	-7.50
Relative performance (%)	-0.40	0.21	-0.08

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	162	95
Other costs	39	24
Total operating costs Share Class I	201	119

The management fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 20 (2023: 12) for investing in GSAM BV funds.

3.10 Notes to Share Class U

3.10.1 Result overview

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-100	10
Revaluation of investments	-60	135
Other results		
Subscription and redemption fee	2	2
Other income	1	1
Total operating result	-157	148
OPERATING EXPENSES		
Operating costs	18	28
Total operating expenses	18	28
Net result	-175	120

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	12,854	27,145	21,353
Shares outstanding (number)	142,094	296,726	247,234
Net asset value per share (in €)	90.46	91.48	86.37

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.12	0.79	-7.53
Performance of the index (%)	-0.76	0.54	-7.50
Relative performance (%)	-0.36	0.25	-0.03

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	18	28
Total operating costs Share Class U	18	28

The all-in fee for Share Class U of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.11 Notes to Share Class D

3.11.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-451	38
Revaluation of investments	-339	715
Other results		
Interest other	1	1
Subscription and redemption fee	7	7
Other income	3	4
Total operating result	-779	765
Net result	-779	765

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	77,929	78,617	84,524
Shares outstanding (number)	82,544	82,438	94,103
Net asset value per share (in €)	944.09	953.65	898.21

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.00	0.92	-7.53
Performance of the index (%)	-0.76	0.54	-7.50
Relative performance (%)	-0.24	0.38	-0.03

3.11.4 Expenses

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

3.12 Notes to Share Class T

3.12.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-709	58
Revaluation of investments	-732	667
Other results		
Interest other	2	1
Subscription and redemption fee	11	11
Other income	5	6
Total operating result	-1,423	743
OPERATING EXPENSES		
Operating costs	86	105
Interest other	1	-
Total operating expenses	87	105
Net result	-1,510	638

3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	98,519	171,028	106,511
Shares outstanding (number)	1,058,000	1,816,901	1,199,524
Net asset value per share (in €)	93.12	94.13	88.79

3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-1.08	0.84	-7.50
Performance of the index (%)	-0.76	0.54	-7.50
Relative performance (%)	-0.32	0.30	0.00

3.12.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	86	105
Total operating costs Share Class T	86	105

The all-in fee for Share Class T of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.13 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	26,050	0.000	BUNDESOBLIGATION 10/10/2025	25,101
EUR	13,900	1.300	BUNDESOBLIGATION 15/10/2027	13,371
EUR	6,700	0.000	EUROPEAN UNION 02/06/2028	5,985
EUR	1,543	0.000	EUROPEAN UNION 04/03/2026	1,467
EUR	21,000	0.000	EUROPEAN UNION 04/11/2025	20,136
EUR	10,900	0.250	NETHERLANDS GOVERNMENT 15/07/2025	10,581
Total				76,641
Investment funds				349,866
Interest futures				-76
Interest rate swaps				735
Total of investments				427,166

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.

DURATION MATCHING FUND (L) (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	103,748	144,303	144,806	391,424	448,375
Shares outstanding (number)		968,498	1,286,153	1,424,142	2,383,076	2,451,692
Net asset value per share	€	107.12	112.20	101.68	164.25	182.88
Transaction price	€	107.07	112.25	101.73	164.30	182.83
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-4.52	10.34	-38.10	-10.19	12.98
Performance of the index	%	-4.09	10.03	-38.27	-10.85	12.34
Relative performance	%	-0.43	0.31	0.17	0.66	0.64

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	517,539	473,583	471,686	827,527	644,743
Shares outstanding (number)		3,384,264	2,955,897	3,246,937	3,524,010	2,464,343
Net asset value per share	€	152.93	160.22	145.27	234.83	261.63
Transaction price	€	152.85	160.30	145.34	234.90	261.55
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-4.55	10.29	-38.14	-10.24	12.89
Performance of the index	%	-4.09	10.03	-38.27	-10.85	12.34
Relative performance	%	-0.46	0.26	0.13	0.61	0.55

2.3 Key figures Share Class U

		2024	2023	2022	2021
Net asset value (x 1,000)	€	101,931	158,094	124,806	137,999
Shares outstanding (number)		1,570,802	2,326,323	2,026,706	1,387,532
Net asset value per share	€	64.89	67.96	61.58	99.46
Transaction price	€	64.86	67.99	61.61	99.49
Dividend per share	€	-	-	-	-
Net performance Share Class	%	-4.51	10.36	-38.08	-0.54
Performance of the index	%	-4.09	10.03	-38.27	-1.32
Relative performance	%	-0.42	0.33	0.19	0.78

2.4 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	507,743	538,668	307,014	383,100	321,189
Shares outstanding (number)		618,489	627,260	395,491	306,266	231,189
Net asset value per share	€	820.94	858.76	776.29	1,250.87	1,389.29
Transaction price	€	820.53	859.19	776.67	1,251.25	1,388.87
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-4.40	10.62	-37.94	-9.96	13.27
Performance of the index	%	-4.09	10.03	-38.27	-10.85	12.34
Relative performance	%	-0.31	0.59	0.33	0.89	0.93

2.5 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	845,403	1,160,490	699,602	611,312	536,061
Shares outstanding (number)		10,398,973	13,635,839	9,079,788	4,916,364	3,875,822
Net asset value per share	€	81.30	85.11	77.05	124.34	138.31
Transaction price	€	81.26	85.15	77.09	124.38	138.27
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-4.48	10.45	-38.03	-10.10	13.10
Performance of the index	%	-4.09	10.03	-38.27	-10.85	12.34
Relative performance	%	-0.39	0.42	0.24	0.75	0.76

2.6 Notes to the key figures

2.6.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class U of the Sub-fund commenced on 6 May 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 6 May 2021 through 31 December 2021.

2.6.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.6.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.6.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.7 General information

Duration Matching Fund (L) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.13 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.8 Objective

The Sub-fund aims to achieve an overall long-term return in line with the index through active management. Additionally, investments are made in a derivatives portfolio that increases interest rate sensitivity.

2.9 Investment policy

The Sub-fund primarily invests in money market instruments, money market funds, fixed income securities denominated in euros, and interest rate derivatives such as interest rate swaps and bond futures. The Sub-fund aims for a long weighted average maturity. The weighted average maturity is represented by "duration," a measure of interest rate sensitivity. The long duration is achieved mainly through the use of interest rate derivatives.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies stewardship and an ESG integration approach, as well as exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the Principal Adverse Impacts (PAIs) on sustainability factors primarily through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the flexibility to hold investments both directly and indirectly — for example, by taking exposure through derivatives or investments in other investment funds — while maintaining deviation limits relative to the index. The composition of the Sub-fund may materially differ from that of the index, which broadly represents the investment universe. The Sub-fund may invest in securities that are not part of the index. The Manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These derivatives may be used to hedge risks and for efficient portfolio management. This may involve leverage, increasing the sensitivity of the Sub-fund to market movements. Care is taken when using derivatives to ensure that the portfolio as a whole complies with investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- the assets may be invested in both euros and foreign currencies;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income can be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to the provisions outlined in the prospectus, the gross leverage of the Sub-fund is maximally 500%, and the net leverage is also maximally 500%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as specified in the prospectus;
- the manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.10 Dividend policy

The Sub-fund does not distribute dividends.

2.11 Index

Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, supplemented with a derivatives portfolio that increases interest rate sensitivity.

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2.12 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.13 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	Liability Matching Fund (L) (NL) - N	
Commercial name	Liability Matching Fund (L) (NL)	
ISIN code	NL0010290557	
Management fee	0.15%	
Fixed Miscellaneous Fee	0.10%	

Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	Duration Matching Fund (L) (NL) - I	
Commercial name	Duration Matching Fund (L) (NL) - I	
ISIN code	NL0010622478	
Management fee	0.25%	

Summary of the main characteristics per Share Class at 30-06-2024

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.
Legal Name	Liability Matching Fund (L) (NL) - U
Commercial name	Liability Matching Fund (L) (NL) - U
ISIN code	NL00150007U8
All-in fee	0.23%

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.
Legal name	Duration Matching Fund (L) (NL) - D
Commercial name	Duration Matching Fund (L) (NL) - D
ISIN code	NL0012817043

Share Class T

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Liability Matching Fund (L) (NL) - T
Commercial name	Liability Matching Fund (L) (NL) - T
ISIN code	NL0013040355
All-in fee	0.15%

Subscription and redemption fee

Subscription fee	0.05%
Redemption fee	0.05%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.14 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.15 Transfer Agent

Shares of Share Classes N, I, U, D and T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.16 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.17 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	470,457	484,446
Investment funds	3.5.2	1,604,917	2,022,945
Interest futures	3.5.3	1,183	6,285
Interest rate swaps	3.5.4	-	214,692
Total investments		2,076,557	2,728,368
Receivables			
	3.5.6		
Receivable for investment transactions		12	-
Interest receivable		1,517	1,252
Receivable from shareholders		454	388
Other receivables		67	75
Total receivables		2,050	1,715
Other assets			
	3.5.7		
Cash and cash equivalents		20,386	9,219
Total other assets		20,386	9,219
Total assets		2,098,993	2,739,302
Net asset value			
	3.5.8		
Issued capital		3,389	4,165
Share premium		2,523,551	2,820,589
Revaluation reserve		21,892	199,894
Other reserves		-371,508	-791,079
Undistributed result		-100,960	241,569
Net asset value		2,076,364	2,475,138
Investments with negative market value			
Interest futures	3.5.3	4,787	9,306
Interest rate swaps	3.5.4	16,742	2,152
Total investments with negative market value		21,529	11,458
Short term liabilities			
	3.5.9		
Payable to credit institutions		-	247,878
Payable to shareholders		703	939
Interest payable		-	3,398
Other short term liabilities		397	491
Total short term liabilities		1,100	252,706
Total liabilities		2,098,993	2,739,302

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		-16,208	2,194
Revaluation of investments			
Realized revaluation of investments		78,515	-225,160
Unrealized revaluation of investments		-162,304	269,353
Other results	3.6.2		
Interest other		197	12
Subscription and redemption fee		453	253
Other income		71	89
Total operating income		-99,276	46,741
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,672	1,604
Interest other		12	4
Total operating expenses		1,684	1,608
Net result		-100,960	45,133

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-1,252,974	-1,891,346
Sales of investments		1,831,055	1,448,288
Interest on investments received		404	5,013
Interest on investments paid		-20,275	-
Other results		276	-244
Other interest paid		-12	-4
Operating costs paid		-1,766	-1,266
Total cashflow from investments activities		556,708	-439,559
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		340,454	436,035
Payments for redemptions of shares		-638,570	-189,367
Subscription and redemption fee received		453	253
Total cashflow from financing activities		-297,663	246,921
NET CASH FLOW		259,045	-192,638
Cash and cash equivalents opening balance		-238,659	154,382
Cash and cash equivalents closing balance	3.5.7	20,386	-38,256

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Duration Matching Fund (L) (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	484,446	476,001
Purchases	120,958	227,052
Sales and repayments	-133,929	-188,415
Revaluation	-1,018	-709
Closing balance	470,457	513,929

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	2,022,945	1,286,851
Purchases	1,102,596	1,452,411
Sales	-1,554,054	-1,258,601
Revaluation	33,430	19,993
Closing balance	1,604,917	1,500,654

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	11,649	10,374.32	17.0%	120,846
Liquid Euribor 3M - Zz Cap EUR	855,505	1,052.30	60.6%	900,247
Liquid Euro - Zz Cap EUR	558,251	1,045.81	30.1%	583,824
Closing balance				1,604,917

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1.000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	26,124	10,173.37	33.7%	265,769
Liquid Euribor 3M - Zz Cap EUR	926,086	1,030.93	61.5%	954,731
Liquid Euro - Zz Cap EUR	782,897	1,024.97	36.8%	802,445
Closing balance				2,022,945

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-3,021	4,809
Expiration	-16,120	-1,445
Revaluation	15,537	5,135
Closing balance	-3,604	8,499

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	212,540	-179,182
Opening of positions	-97,544	212,099
Revaluation	-131,738	19,774
Closing balance	-16,742	52,691

3.5.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;

- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	67	75
Closing balance	67	75

3.5.7 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.8 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	257	591	465	125	2,727	4,165
Subscriptions	56	98	26	3	521	704
Redemptions	-119	-12	-177	-4	-1,168	-1,480
Closing balance	194	677	314	124	2,080	3,389
Share premium						
Opening balance	128,830	545,552	204,605	579,574	1,362,028	2,820,589
Subscriptions	29,674	76,434	8,472	10,252	214,984	339,816
Redemptions	-65,679	-9,601	-59,279	-17,831	-484,464	-636,854
Closing balance	92,825	612,385	153,798	571,995	1,092,548	2,523,551
Revaluation reserve						
Opening balance	11,654	38,247	12,768	43,503	93,722	199,894
Change through Other reserves	-10,560	-32,790	-11,693	-38,150	-84,809	-178,002
Closing balance	1,094	5,457	1,075	5,353	8,913	21,892

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Other reserves						
Opening balance	-10,855	-155,985	-75,130	-143,656	-405,453	-791,079
Change in Revaluation reserve	10,560	32,790	11,693	38,150	84,809	178,002
Transfer from Undistributed result	14,417	45,178	15,386	59,122	107,466	241,569
Closing balance	14,122	-78,017	-48,051	-46,384	-213,178	-371,508
Undistributed result						
Opening balance	14,417	45,178	15,386	59,122	107,466	241,569
Transfer to Other reserves	-14,417	-45,178	-15,386	-59,122	-107,466	-241,569
Net result for the period	-4,487	-22,963	-5,205	-23,345	-44,960	-100,960
Closing balance	-4,487	-22,963	-5,205	-23,345	-44,960	-100,960
Total net asset value	103,748	517,539	101,931	507,743	845,403	2,076,364

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	285	649	405	79	1,816	3,234
Subscriptions	37	28	40	30	686	821
Redemptions	-72	-97	-34	-1	-164	-368
Closing balance	250	580	411	108	2,338	3,687
Share premium						
Opening balance	143,722	588,775	186,763	407,088	1,009,517	2,335,865
Subscriptions	19,202	20,305	12,663	111,620	271,212	435,002
Redemptions	-37,726	-72,730	-10,553	-3,418	-64,627	-189,054
Closing balance	125,198	536,350	188,873	515,290	1,216,102	2,581,813
Revaluation reserve						
Opening balance	958	3,120	826	2,031	4,628	11,563
Change through Other reserves	1,612	5,406	1,742	6,474	13,623	28,857
Closing balance	2,570	8,526	2,568	8,505	18,251	40,420
Other reserves						
Opening balance	111,162	193,295	-3,886	52,424	-29,513	323,482
Change in Revaluation reserve	-1,612	-5,406	-1,742	-6,474	-13,623	-28,857
Transfer from Undistributed result	-111,321	-314,153	-59,302	-154,608	-286,846	-926,230
Closing balance	-1,771	-126,264	-64,930	-108,658	-329,982	-631,605
Undistributed result						
Opening balance	-111,321	-314,153	-59,302	-154,608	-286,846	-926,230
Transfer to Other reserves	111,321	314,153	59,302	154,608	286,846	926,230
Net result for the period	3,440	11,005	2,647	13,873	14,168	45,133
Closing balance	3,440	11,005	2,647	13,873	14,168	45,133
Total net asset value	129,687	430,197	129,569	429,118	920,877	2,039,448

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to credit institutions

The 2023 amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	397	491
Closing balance	397	491

3.5.10 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

This relates to the interest earned on cash and cash equivalents and margin-account during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	453	253

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee or all-in fee, as these costs are already included in the Fixed Miscellaneous Fee or all-in fee of the respective Share Class. For Share Class D, these costs are reimbursed as further explained in the notes to Share Class D.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, the Fixed Miscellaneous Fee, all-in fee and Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class N

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-784	155
Revaluation of investment	-3,609	3,424
Other results		
Interest other	9	1
Subscription and redemption fee	21	18
Other income	4	8
Total operating result	-4,359	3,606
OPERATING EXPENSES		
Operating costs	128	166
Total operating expenses	128	166
Net result	-4,487	3,440

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	103,748	144,303	144,806
Shares outstanding (number)	968,498	1,286,153	1,424,142
Net asset value per share (in €)	107.12	112.20	101.68

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-4.52	2.20	-30.30
Performance of the index (%)	-4.09	2.11	-30.42
Relative performance (%)	-0.43	0.09	0.12

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	77	100
Fixed Miscellaneous Fee	51	66
Total operating costs Share Class N	128	166

The management fee for Share Class N of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class N of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

3.9 Notes to Share Class I

3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-3,702	513
Revaluation of investments	-18,671	11,089
Other results		
Interest other	46	3
Subscription and redemption fee	103	58
Total operating expenses	-22,224	11,663
OPERATING EXPENSES		
Operating costs	736	657
Interest other	3	1
Total operating expenses	739	658
Net result	-22,963	11,005

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	517,539	473,583	471,686
Shares outstanding (number)	3,384,264	2,955,897	3,246,937
Net asset value per share (in €)	152.93	160.22	145.27

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-4.55	2.18	-30.33
Performance of the index (%)	-4.09	2.11	-30.42
Relative performance (%)	-0.46	0.07	0.09

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	614	551
Other costs	122	106
Total operating costs Share Class I	736	657

The management fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 72 (2023: 60) for investing in GSAM BV funds.

3.10 Notes to Share Class U

3.10.1 Result overview

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-867	147
Revaluation of investments	-4,245	2,622
Other results		
Interest other	10	1
Subscription and redemption fee	22	17
Other income	5	8
Total operating result	-5,075	2,795
OPERATING EXPENSES		
Operating costs	129	148
Interest other	1	-
Total operating expenses	130	148
Net result	-5,205	2,647

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	101,931	158,094	124,806
Shares outstanding (number)	1,570,802	2,326,323	2,026,706
Net asset value per share (in €)	64.89	67.96	61.58

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-4.51	2.20	-30.30
Performance of the index (%)	-4.09	2.11	-30.42
Relative performance (%)	-0.42	0.09	0.12

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	129	148
Total operating costs Share Class U	129	148

The all-in fee for Share Class U of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.11 Notes to Share Class D

3.11.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-3,912	428
Revaluation of investments	-19,612	13,370
Other results		
Interest other	48	2
Subscription and redemption fee	111	51
Other income	23	23
Total operating result	-23,342	13,874
OPERATING EXPENSES		
Interest other	3	1
Total operating costs	3	1
Net result	-23,345	13,873

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	507,743	538,668	307,014
Shares outstanding (number)	618,489	627,260	395,491
Net asset value per share (in €)	820.94	858.76	776.29

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-4.40	2.33	-30.22
Performance of the index (%)	-4.09	2.11	-30.42
Relative performance (%)	-0.31	0.22	0.20

3.11.4 Expenses

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

3.12 Notes to Share Class T

3.12.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-6,943	951
Revaluation of investments	-37,652	13,688
Other results		
Interest other	84	5
Subscription and redemption fee	196	109
Other income	39	50
Total operating result	-44,276	14,803
OPERATING EXPENSES		
Operating costs	679	633
Interest other	5	2
Total operating expenses	684	635
Net result	-44,960	14,168

3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	845,403	1,160,490	699,602
Shares outstanding (number)	10,398,973	13,635,839	9,079,788
Net asset value per share (in €)	81.30	85.11	77.05

3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-4.48	2.25	-30.27
Performance of the index (%)	-4.09	2.11	-30.42
Relative performance (%)	-0.39	0.14	0.15

3.12.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	679	633
Total operating costs Share Class T	679	633

The all-in fee for Share Class T of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.13 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	130,700	0.000	BUNDESobligation 10/10/2025	125,934
EUR	166,200	1.300	BUNDESobligation 15/10/2027	159,878
EUR	33,300	0.000	EUROPEAN UNION 02/06/2028	29,748
EUR	3,896	0.000	EUROPEAN UNION 04/03/2026	3,704
EUR	97,950	0.000	EUROPEAN UNION 04/11/2025	93,921
EUR	59,900	0.000	NETHERLANDS GOVERNMENT 15/01/2026	57,272
Total				470,457
Investment funds				1,604,917
Interest futures				-3,604
Interest rate swaps				-16,742
Total of investments				2,055,028

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.

DURATION MATCHING FUND (L) PLUS (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class I

		2024	2023	2022	2021
Net asset value (x 1,000)	€	84,569	110,926	26,984	70,968
Shares outstanding (number)		3,185,198	3,670,037	1,006,602	756,650
Net asset value per share	€	26.55	30.22	26.81	93.79
Transaction price	€	26.55	30.22	26.81	93.79
Dividend per share	€	-	-	-	-
Net performance Share Class	%	-12.16	12.75	-71.42	-6.21
Performance of the index	%	-10.46	14.96	-71.50	-6.96
Relative performance	%	-1.70	-2.21	0.08	0.75

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class I of the Sub-fund started on 3 March 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 3 March 2021 through 31 December 2021.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3 General information

Duration Matching Fund (L) Plus (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund aims to achieve a return in line with the index through active management.

2.5 Investment policy

The Sub-fund primarily invests in money market instruments, money market funds, fixed income securities denominated in euros, and interest rate derivatives such as interest rate swaps and bond futures. The Sub-fund aims for a long weighted average maturity. The weighted average maturity is represented by "duration," a measure of interest rate sensitivity. The long duration is achieved mainly through the use of interest rate derivatives. The Sub-fund will aim for a duration of 50. Due to interest rate changes, the duration will fluctuate. The Sub-fund will adjust the duration back to the target of 50 once a month if it falls below 45 or exceeds 52.

If the duration at any time exceeds 60, it will be adjusted back to 50. This adjustment will occur by the end of the day following the day the duration exceeded 60. If the duration at any time exceeds 67, it will be immediately adjusted back to 50.

The Sub-fund promotes environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies stewardship and an ESG integration approach, as well as exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Sub-fund considers the Principal Adverse Impacts (PAIs) on sustainability factors primarily through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the flexibility to hold investments both directly and indirectly — for example, by taking exposure through derivatives or investments in other investment funds. The manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency transactions. These derivatives may be used to hedge risks and for efficient portfolio management. This may involve leverage, increasing the sensitivity of the Sub-fund to market movements. Care is taken when using derivatives to ensure that the portfolio as a whole remains within investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income can be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to the provisions outlined in the prospectus, the gross leverage of the Sub-fund is maximally 900%, and the net leverage is also maximally 900%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as specified in the prospectus;
- the manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.6 Dividend policy

The Sub-fund does not distribute dividends.

2.7 Index

Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, supplemented with a derivatives portfolio that increases the interest rate sensitivity.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class I	
Investor type	This is a Share Class intended for professional investors.
Legal name	Duration Matching Fund (L) Plus (NL) - I
Commercial name	Duration Matching Fund (L) Plus (NL) - I
ISIN code	NL00150001E5
Management fee	0.45%
Subscription and redemption fee	
Subscription fee	0.12%
Redemption fee	0.12%
Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

Fees

Management fee

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.11 Transfer Agent

Shares of Share Class I can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.13 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	34,943	35,022
Investment funds	3.5.2	49,719	78,853
Interest futures	3.5.3	53	254
Interest rate swaps	3.5.4	-	14,282
Total investments		84,715	128,411
Receivables			
	3.5.6		
Receivable for investment transactions		2	-
Interest receivable		22	7
Total receivables		24	7
Other assets			
	3.5.7		
Cash and cash equivalents		1,654	805
Total other assets		1,654	805
Total assets		86,393	129,223
Net asset value			
	3.5.8		
Issued capital		637	734
Share premium		148,191	162,642
Revaluation reserve		2,719	12,897
Other reserves		-55,169	-73,850
Undistributed result		-11,809	8,503
Net asset value		84,569	110,926
Investments with negative market value			
Interest futures	3.5.3	272	564
Interest rate swaps	3.5.4	1,495	202
Total investments with negative market value		1,767	766
Short term liabilities			
	3.5.9		
Payable for investment transactions		5	-
Payable to credit institutions		-	17,125
Interest payable		-	341
Other short term liabilities		52	65
Total short term liabilities		57	17,531
Total liabilities		86,393	129,223

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		-1,616	15
Revaluation of investments			
Realized revaluation of investments		319	-13,811
Unrealized revaluation of investments		-10,315	9,607
Other results	3.6.2		
Interest other		10	1
Subscription and redemption fee		29	73
Total operating income		-11,573	-4,115
OPERATING EXPENSES			
	3.6.3		
Operating costs		236	212
Interest other		-	1
Total operating expenses		236	213
Net result		-11,809	-4,328

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-85,872	-196,065
Sales of investments		120,576	120,955
Interest on investments received		3	167
Interest on investments paid		-1,975	-
Other results		10	-27
Other interest paid		-	-1
Operating costs paid		-249	-184
Total cashflow from investments activities		32,493	-75,155
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		5,057	70,461
Payments for redemptions of shares		-19,605	-3,159
Subscription and redemption fee received		29	73
Total cashflow from financing activities		-14,519	67,375
NET CASH FLOW		17,974	-7,780
Cash and cash equivalents opening balance		-16,320	5,004
Cash and cash equivalents closing balance	3.5.7	1,654	-2,776

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Duration Matching Fund (L) Plus (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	35,022	12,224
Purchases	-	26,670
Sales and repayments	-	-4,918
Revaluation	-79	-129
Closing balance	34,943	33,847

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	78,853	15,367
Purchases	85,877	154,118
Sales	-116,065	-116,038
Revaluation	1,054	673
Closing balance	49,719	54,120

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	404	10,374.32	0.6%	4,190
Liquid Euribor 3M - Zz Cap EUR	4,144	1,052.30	0.3%	4,361
Liquid Euro - Zz Cap EUR	39,366	1,045.81	2.1%	41,168
Closing balance				49,719

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	653	10,173.37	0.8%	6,639
Liquid Euribor 3M - Zz Cap EUR	4,144	1,030.93	0.3%	4,272
Liquid Euro - Zz Cap EUR	66,286	1,024.97	3.1%	67,942
Closing balance				78,853

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-310	103
Expiration	-845	122
Revaluation	936	392
Closing balance	-219	617

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	14,080	-5,866
Opening of positions	-3,668	15,173
Revaluation	-11,907	-5,140
Closing balance	-1,495	4,167

3.5.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;

- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

3.5.7 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.8 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
Issued capital		
Opening balance	734	734
Subscriptions	36	36
Redemptions	-133	-133
Closing balance	637	637
Share premium		
Opening balance	162,642	162,642
Subscriptions	5,021	5,021
Redemptions	-19,472	-19,472
Closing balance	148,191	148,191
Revaluation reserve		
Opening balance	12,897	12,897
Change through Other reserves	-10,178	-10,178
Closing balance	2,719	2,719

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
Other reserves		
Opening balance	-73,850	-73,850
Change in Revaluation reserve	10,178	10,178
Transfer from Undistributed result	8,503	8,503
Closing balance	-55,169	-55,169
Undistributed result		
Opening balance	8,503	8,503
Transfer to Other reserves	-8,503	-8,503
Net result for the period	-11,809	-11,809
Closing balance	-11,809	-11,809
Total net asset value	84,569	84,569

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Total
Issued capital		
Opening balance	201	201
Subscriptions	475	475
Redemptions	-21	-21
Closing balance	655	655
Share premium		
Opening balance	87,736	87,736
Subscriptions	69,986	69,986
Redemptions	-3,138	-3,138
Closing balance	154,584	154,584
Revaluation reserve		
Opening balance	49	49
Change through Other reserves	2,367	2,367
Closing balance	2,416	2,416
Other reserves		
Opening balance	-4,561	-4,561
Change in Revaluation reserve	-2,367	-2,367
Transfer from Undistributed result	-56,441	-56,441
Closing balance	-63,369	-63,369
Undistributed result		
Opening balance	-56,441	-56,441
Transfer to Other reserves	56,441	56,441
Net result for the period	-4,328	-4,328
Closing balance	-4,328	-4,328
Total net asset value	89,958	89,958

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

Payable to credit institutions

The amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	52	65
Closing balance	52	65

3.5.10 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

This relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	29	73

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	1 January 2024	30 June 2024
Redemption fee	0.12%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee and Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class I

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-1,616	15
Revaluation of investments	-9,996	-4,204
Other results		
Interest other	10	1
Subscription and redemption fee	29	73
Total operating expenses	-11,573	-4,115
OPERATING EXPENSES		
Operating costs	236	212
Interest other	-	1
Total operating expenses	236	213
Net result	-11,809	-4,328

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	84,569	110,926	26,984
Shares outstanding (number)	3,185,198	3,670,037	1,006,602
Net asset value per share (in €)	26.55	30.22	26.81

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-12.16	2.41	-59.60
Performance of the index (%)	-10.46	3.65	-59.91
Relative performance (%)	-1.70	-1.24	0.31

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	196	177
Other costs	40	35
Total operating costs Share Class I	236	212

The management fee for Share Class I of the Sub-fund is 0.45% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 10 (2023: 4) for investing in GSAM BV funds.

3.9 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	11,809	0.000	BUNDESobligation 10/10/2025	11,379
EUR	2,450	1.300	BUNDESobligation 15/10/2027	2,357
EUR	9,525	0.000	EUROPEAN UNION 02/06/2028	8,509
EUR	3,300	0.000	EUROPEAN UNION 04/03/2026	3,137
EUR	10,000	0.000	NETHERLANDS GOVERNMENT 15/01/2026	9,561
Total				34,943
Investment funds				49,719
Interest futures				-219
Interest rate swaps				-1,495
Total of investments				82,948

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

As of 30 June 2024, and 1 January 2024, the directors had no personal interest in (an investment of) the Sub-fund on the mentioned dates.

DURATION MATCHING FUND (XL) (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class N

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	25,503	50,086	44,274	99,026	106,663
Shares outstanding (number)		208,302	384,897	351,434	387,274	344,245
Net asset value per share	€	122.44	130.13	125.98	255.70	309.85
Transaction price	€	122.32	130.25	126.09	255.55	309.66
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.91	3.29	-50.73	-17.48	28.53
Performance of the index	%	-4.83	3.79	-50.55	-18.10	28.03
Relative performance	%	-1.08	-0.50	-0.18	0.62	0.50

2.2 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	586,419	597,083	412,413	777,077	2,446,605
Shares outstanding (number)		3,165,174	3,031,403	2,162,433	2,006,315	5,208,793
Net asset value per share	€	185.27	196.97	190.72	387.32	469.71
Transaction price	€	185.11	197.14	190.89	387.08	469.42
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.94	3.28	-50.76	-17.54	28.45
Performance of the index	%	-4.83	3.79	-50.55	-18.10	28.03
Relative performance	%	-1.11	-0.51	-0.21	0.56	0.42

2.3 Key figures Share Class U

		2024	2023	2022	2021
Net asset value (x 1,000)	€	28,520	59,101	36,125	25,331
Shares outstanding (number)		578,552	1,128,143	712,344	246,151
Net asset value per share	€	49.30	52.39	50.71	102.91
Transaction price	€	49.25	52.44	50.76	102.85
Dividend per share	€	-	-	-	-
Net performance Share Class	%	-5.90	3.30	-50.72	2.91
Performance of the index	%	-4.83	3.79	-50.55	2.57
Relative performance	%	-1.07	-0.49	-0.17	0.34

2.4 Key figures Share Class D

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	268,642	285,141	257,323	254,790	272,384
Shares outstanding (number)		362,408	362,377	338,765	165,678	146,533
Net asset value per share	€	741.27	786.86	759.59	1,537.86	1,858.86
Transaction price	€	740.60	787.57	760.28	1,536.94	1,857.74
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.79	3.59	-50.61	-17.27	28.85
Performance of the index	%	-4.83	3.79	-50.55	-18.10	28.03
Relative performance	%	-0.96	-0.20	-0.06	0.83	0.82

2.5 Key figures Share Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	235,875	595,172	302,038	226,675	119,469
Shares outstanding (number)		3,153,277	7,489,880	3,930,903	1,454,936	633,455
Net asset value per share	€	74.80	79.46	76.84	155.80	188.60
Transaction price	€	74.74	79.54	76.91	155.70	188.49
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.86	3.42	-50.68	-17.39	28.65
Performance of the index	%	-4.83	3.79	-50.55	-18.10	28.03
Relative performance	%	-1.03	-0.37	-0.13	0.71	0.62

2.6 Notes to the key figures

2.6.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Share Class U of the Sub-fund commenced on 6 May 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 6 May 2021 through 31 December 2021.

2.6.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.6.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.6.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.7 General information

Duration Matching Fund (XL) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.13 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.8 Objective

The Sub-fund aims to achieve an overall long-term return in line with the index through active management. Additionally, investments are made in a derivatives portfolio that increases interest rate sensitivity.

2.9 Investment policy

The Sub-fund primarily invests in money market instruments, money market funds, and fixed-income securities denominated in euros, as well as interest rate derivatives such as interest rate swaps and bond futures. The Sub-fund aims for a very long weighted average maturity. The weighted average maturity is represented by the 'duration,' a measure of interest rate sensitivity. The very long duration is mainly achieved through the use of interest rate derivatives.

The Sub-fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund takes the Principal Adverse Impacts (PAIs) on sustainability factors into account mainly through Stewardship. Information regarding the Principal Adverse Impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds – with deviation limits relative to the index. The composition of the Sub-fund may materially deviate from that of the index. The index is a broad representation of the investment universe. The Sub-fund may invest in securities that are not part of the index. The manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These can be applied for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income can be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to the provisions outlined in the prospectus, the gross leverage of the Sub-fund is maximally 500%, and the net leverage is also maximally 500%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as specified in the prospectus;
- the manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.10 Dividend policy

The Sub-fund does not distribute dividends.

2.11 Index

Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, supplemented with a derivatives portfolio that increases interest rate sensitivity.

2.12 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.13 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class N

Investor type	This is a Share Class intended for pension providers for the purpose of capital accumulation in the context of pension agreements by virtue of the Pensions Act (Pensioenwet).	
Legal Name	Liability Matching Fund (XL) (NL) - N	
Commercial name	Liability Matching Fund (XL) (NL)	
ISIN code	NL0010290565	
Management fee	0.15%	
Fixed Miscellaneous Fee	0.10%	

Share Class I

Investor type	This is a Share Class intended for professional investors.	
Legal name	Duration Matching Fund (XL) (NL) - I	
Commercial name	Duration Matching Fund (XL) (NL) - I	
ISIN code	NL0010622502	
Management fee	0.25%	

Share Class U

Investor type	This is a Share Class intended for insurers approved by the manager and related products for the purpose of capital accumulation.	
Legal Name	Liability Matching Fund (XL) (NL) - U	
Commercial name	Liability Matching Fund (XL) (NL) - U	
ISIN code	NL00150007W4	
All-in fee	0.23%	

Summary of the main characteristics per Share Class at 30-06-2024

Share Class D

Investor type	This is a Share Class intended for professional investors which, under an agreement with the manager, pay the management fee and other costs to the manager itself.	
Legal name	Duration Matching Fund (XL) (NL) - D	
Commercial name	Duration Matching Fund (XL) (NL) - D	
ISIN code	NL0012817050	

Share Class T

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or parties approved by the manager.	
Legal name	Liability Matching Fund (XL) (NL) - T	
Commercial name	Liability Matching Fund (XL) (NL) - T	
ISIN code	NL0013040363	
All-in fee	0.15%	

Subscription and redemption fee

Subscription fee	0.09%
Redemption fee	0.09%
Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

Fees**Management fee**

An annual management fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Fixed Miscellaneous Fee

In addition to the management fee, other costs are charged to the Share Class. These costs are charged through a fixed annual fee, the Fixed Miscellaneous Fee ('Vaste Overige Kostenvergoeding'), which is calculated pro-rata on a daily basis on the total assets of the Share Class at the end of each day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.14 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.15 Transfer Agent

Shares of Share Classes N, I, U, D and T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.16 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.17 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.18 Developments during the reporting period

2.18.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	398,181	516,263
Investment funds	3.5.2	746,562	1,127,676
Interest futures	3.5.3	481	3,439
Interest rate swaps	3.5.4	1,567	221,469
Total investments		1,146,791	1,868,847
Receivables			
	3.5.6		
Receivable for investment transactions		49	-
Interest receivable		1,242	674
Receivable from shareholders		203	895
Other receivables		23	37
Total receivables		1,517	1,606
Other assets			
	3.5.7		
Cash and cash equivalents		10,172	9,353
Total other assets		10,172	9,353
Total assets		1,158,480	1,879,806
Net asset value			
	3.5.8		
Issued capital		1,494	2,479
Share premium		1,147,722	1,486,966
Revaluation reserve		29,689	214,095
Other reserves		47,631	-189,212
Undistributed result		-81,577	72,255
Net asset value		1,144,959	1,586,583
Investments with negative market value			
Interest futures	3.5.3	2,244	6,577
Interest rate swaps	3.5.4	10,150	50,147
Total investments with negative market value		12,394	56,724
Short term liabilities			
	3.5.9		
Payable for investment transactions		122	22,627
Payable to credit institutions		-	203,795
Payable to shareholders		735	33
Interest payable		-	9,685
Other short term liabilities		270	359
Total short term liabilities		1,127	236,499
Total liabilities		1,158,480	1,879,806

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		-13,303	2,675
Revaluation of investments			
Realized revaluation of investments		85,577	-366,748
Unrealized revaluation of investments		-153,196	308,240
Other results	3.6.2		
Interest other		83	5
Subscription and redemption fee		404	402
Other income		27	44
Total operating income		-80,408	-55,382
OPERATING EXPENSES			
	3.6.3		
Operating costs		1,164	1,127
Interest other		5	6
Total operating expenses		1,169	1,133
Net result		-81,577	-56,515

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-920,442	-2,003,606
Sales of investments		1,507,995	1,470,749
Interest on investments received		188	3,576
Interest on investments paid		-23,744	-
Other results		124	-191
Other interest paid		-5	128
Operating costs paid		-1,253	-1,023
Total cashflow from investments activities		562,863	-530,367
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		132,805	361,745
Payments for redemptions of shares		-491,458	-57,679
Subscription and redemption fee received		404	402
Total cashflow from financing activities		-358,249	304,468
NET CASH FLOW		204,614	-225,899
Cash and cash equivalents opening balance		-194,442	177,624
Cash and cash equivalents closing balance	3.5.7	10,172	-48,275

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Duration Matching Fund (XL) (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	516,263	478,539
Purchases	-	233,995
Sales and repayments	-117,041	-159,425
Revaluation	-1,041	-472
Closing balance	398,181	552,637

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,127,676	591,797
Purchases	897,937	1,425,812
Sales	-1,295,316	-1,304,832
Revaluation	16,265	9,260
Closing balance	746,562	722,037

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	11,319	10,374.32	16.5%	117,430
Liquid Euribor 3M - Zz Cap EUR	152,848	1,052.30	10.8%	160,842
Liquid Euro - Zz Cap EUR	447,777	1,045.81	24.2%	468,290
Closing balance				746,562

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	24,533	10,173.37	31.7%	249,584
Liquid Euribor 3M - Zz Cap EUR	191,945	1,030.93	12.7%	197,882
Liquid Euro - Zz Cap EUR	663,639	1,024.97	31.2%	680,210
Closing balance				1,127,676

3.5.3 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-3,138	4,481
Expiration	-5,896	-1,305
Revaluation	7,271	3,860
Closing balance	-1,763	7,036

3.5.4 Interest rate swaps

Amounts x € 1.000	2024	2023
Opening balance	171,322	-209,112
Opening of positions	-89,791	344,443
Revaluation	-90,114	-71,156
Closing balance	-8,583	64,175

3.5.5 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.6 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Other receivables	23	37
Closing balance	23	37

3.5.7 Other assets**Cash and cash equivalents**

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.8 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	77	606	226	72	1,498	2,479
Subscriptions	12	31	15	-	238	296
Redemptions	-47	-4	-125	-	-1,105	-1,281
Closing balance	42	633	116	72	631	1,494
Share premium						
Opening balance	3,179	306,175	77,254	357,682	742,676	1,486,966
Subscriptions	7,510	29,568	3,714	66	90,959	131,817
Redemptions	-10,689	-4,176	-32,156	-44	-423,996	-471,061
Closing balance	-	331,567	48,812	357,704	409,639	1,147,722
Revaluation reserve						
Opening balance	6,759	80,571	7,975	38,477	80,313	214,095
Change through Other reserves	-6,098	-65,365	-7,235	-31,511	-74,197	-184,406
Closing balance	661	15,206	740	6,966	6,116	29,689

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Other reserves						
Opening balance	37,444	192,922	-30,423	-121,498	-267,657	-189,212
Subscriptions	-19,818	-	-	-	-	-19,818
Change in Revaluation reserve	6,098	65,365	7,235	31,511	74,197	184,406
Transfer from Undistributed result	2,627	16,809	4,069	10,408	38,342	72,255
Closing balance	26,351	275,096	-19,119	-79,579	-155,118	47,631
Undistributed result						
Opening balance	2,627	16,809	4,069	10,408	38,342	72,255
Transfer to Other reserves	-2,627	-16,809	-4,069	-10,408	-38,342	-72,255
Net result for the period	-1,551	-36,083	-2,029	-16,521	-25,393	-81,577
Closing balance	-1,551	-36,083	-2,029	-16,521	-25,393	-81,577
Total net asset value	25,503	586,419	28,520	268,642	235,875	1,144,959

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class N	Class I	Class U	Class D	Class T	Total
Issued capital						
Opening balance	70	432	142	68	786	1,498
Subscriptions	16	163	36	6	418	639
Redemptions	-19	-3	-6	-4	-72	-104
Closing balance	67	592	172	70	1,132	2,033
Share premium						
Opening balance	1	138,488	58,431	340,276	488,596	1,025,792
Subscriptions	9,802	159,974	8,954	22,760	160,016	361,506
Redemptions	-9,803	-2,941	-1,552	-13,625	-27,508	-55,429
Closing balance	-	295,521	65,833	349,411	621,104	1,331,869
Revaluation reserve						
Opening balance	16	152	13	95	111	387
Change through Other reserves	1,681	22,475	1,730	10,580	17,327	53,793
Closing balance	1,697	22,627	1,743	10,675	17,438	54,180
Other reserves						
Opening balance	86,402	665,478	-290	81,548	-14,560	818,578
Subscriptions	-2,157	-	-	-	-	-2,157
Change in Revaluation reserve	-1,681	-22,475	-1,730	-10,580	-17,327	-53,793
Transfer from Undistributed result	-42,215	-392,137	-22,171	-164,664	-172,895	-794,082
Closing balance	40,349	250,866	-24,191	-93,696	-204,782	-31,454
Undistributed result						
Opening balance	-42,215	-392,137	-22,171	-164,664	-172,895	-794,082
Transfer to Other reserves	42,215	392,137	22,171	164,664	172,895	794,082
Net result for the period	-1,392	-26,648	-1,738	-10,304	-16,433	-56,515
Closing balance	-1,392	-26,648	-1,738	-10,304	-16,433	-56,515
Total net asset value	40,721	542,958	41,819	256,156	418,459	1,300,113

3.5.9 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable for investment transactions

This is a payable arising from the fact that there is several days between the transaction date and the payment date for investment transactions.

Payable to credit institutions

The amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Interest payable

This concerns interest payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	270	359
Closing balance	270	359

3.5.10 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

This relates to the interest earned on cash and cash equivalents and margin account during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	404	402

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.09%	1 January 2024	30 June 2024
Redemption fee	0.09%	1 January 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with a Fixed Miscellaneous Fee or all-in fee, as these costs are already included in the Fixed Miscellaneous Fee or all-in fee of the respective Share Class. For Share Class D, these costs are reimbursed as further explained in the notes to Share Class D.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the management fee, the Fixed Miscellaneous Fee, all-in fee and Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class N

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-318	92
Revaluation of investment	-1,209	-1,449
Other results		
Interest other	2	-
Subscription and redemption fee	9	14
Other income	1	3
Total operating result	-1,515	-1,340
OPERATING EXPENSES		
Operating costs	36	52
Total operating expenses	36	52
Net result	-1,551	-1,392

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	25,503	50,086	44,274
Shares outstanding (number)	208,302	384,897	351,434
Net asset value per share (in €)	122.44	130.13	125.98

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.91	-3.84	-42.72
Performance of the index (%)	-4.83	-3.61	-42.73
Relative performance (%)	-1.08	-0.23	0.01

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	22	31
Fixed Miscellaneous Fee	14	21
Total operating costs Share Class N	36	52

The management fee for Share Class N of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The Fixed Miscellaneous Fee for Share Class N of the Sub-fund is 0.10% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The fixed miscellaneous fee serves to compensate for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the Fixed Miscellaneous Fee also includes costs included in the value of investment funds.

3.9 Notes to Share Class I

3.9.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-6,133	1,127
Revaluation of investments	-29,325	-27,196
Other results		
Interest other	40	2
Subscription and redemption fee	190	174
Other income	-	-2
Total operating expenses	-35,228	-25,895
OPERATING EXPENSES		
Operating costs	852	750
Interest other	3	3
Total operating expenses	855	753
Net result	-36,083	-26,648

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	586,419	597,083	412,413
Shares outstanding (number)	3,165,174	3,031,403	2,162,433
Net asset value per share (in €)	185.27	196.97	190.72

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.94	-3.83	-42.47
Performance of the index (%)	-4.83	-3.61	-42.73
Relative performance (%)	-1.11	-0.22	0.26

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Management fee	723	646
Other costs	129	104
Total operating costs Share Class I	852	750

The management fee for Share Class I of the Sub-fund is 0.25% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 67 (2023: 41) for investing in GSAM BV funds.

3.10 Notes to Share Class U

3.10.1 Result overview

For the period 1 January through 30 June

Amounts x € 1000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-402	88
Revaluation of investments	-1,601	-1,796
Other results		
Interest other	2	-
Subscription and redemption fee	11	13
Other income	2	3
Total operating result	-1,988	-1,692
OPERATING EXPENSES		
Operating costs	41	46
Total operating expenses	41	46
Net result	-2,029	-1,738

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	28,520	59,101	36,125
Shares outstanding (number)	578,552	1,128,143	712,344
Net asset value per share (in €)	49.30	52.39	50.71

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.90	-3.84	-42.72
Performance of the index (%)	-4.83	-3.61	-42.73
Relative performance (%)	-1.07	-0.23	0.01

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	41	46
Total operating costs Share Class U	41	46

The all-in fee for Share Class U of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.11 Notes to Share Class D

3.11.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-2,897	565
Revaluation of investments	-13,742	-10,969
Other results		
Interest other	18	1
Subscription and redemption fee	90	84
Other income	11	16
Total operating result	-16,520	-10,303
OPERATING EXPENSES		
Interest other	1	1
Total operating costs	1	1
Net result	-16,521	-10,304

3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	268,642	285,141	257,323
Shares outstanding (number)	362,408	362,377	338,765
Net asset value per share (in €)	741.27	786.86	759.59

3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.79	-3.68	-42.65
Performance of the index (%)	-4.83	-3.61	-42.73
Relative performance (%)	-0.96	-0.07	0.08

3.11.4 Expenses

Costs incurred by Share Class D are reimbursed to Share Class D by the manager, resulting in the costs for Share Class D of the Sub-fund being essentially netted out to zero.

3.12 Notes to Share Class T

3.12.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	-3,553	803
Revaluation of investments	-21,742	-17,098
Other results		
Interest other	21	2
Subscription and redemption fee	104	117
Other income	13	24
Total operating result	-25,157	-16,152
OPERATING EXPENSES		
Operating costs	235	279
Interest other	1	2
Total operating expenses	236	281
Net result	-25,393	-16,433

3.12.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	235,875	595,172	302,038
Shares outstanding (number)	3,153,277	7,489,880	3,930,903
Net asset value per share (in €)	74.80	79.46	76.84

3.12.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.86	-3.77	-42.69
Performance of the index (%)	-4.83	-3.61	-42.73
Relative performance (%)	-1.03	-0.16	0.04

3.12.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	235	279
Total operating costs Share Class T	235	279

The all-in fee for Share Class T of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.13 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	102,050	0.000	BUNDESOBLIGATION 10/10/2025	98,330
EUR	42,400	1.300	BUNDESOBLIGATION 15/10/2027	40,787
EUR	93,200	0.000	EUROPEAN UNION 02/06/2028	83,259
EUR	3,061	0.000	EUROPEAN UNION 04/03/2026	2,910
EUR	87,300	0.000	EUROPEAN UNION 04/11/2025	83,709
EUR	46,400	0.000	NETHERLANDS GOVERNMENT 15/01/2026	44,364
EUR	44,850	2.000	NETHERLANDS GOVERNMENT 15/07/2024	44,822
Total				398,181
Investment funds				746,562
Interest futures				-1,763
Interest rate swaps				-8,583
Total of investments				1,134,397

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.

DURATION MATCHING FUND (XXL) (NL)

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class T

		2024
Net asset value (x 1,000)	€	571,945
Shares outstanding (number)		6,347,687
Net asset value per share	€	90.10
Transaction price	€	90.19
Dividend per share	€	-
Net performance Share Class	%	-9.90
Performance of the index	%	-8.67
Relative performance	%	-1.23

2.2 Notes to the key figures

2.2.1 Reporting period

Share Class T of the Sub-fund started on 2 February 2024. The key figures 2024 for this Share Class relate to the positions at 30 June 2024 and the period from 2 February 2024 through 30 June 2024.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3 General information

Duration Matching Fund (XXL) (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund started on 2 February 2024. The reporting period of the Sub-fund is from 2 February 2024 to 30 June 2024.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund aims to achieve a return in line with the index through active management.

2.5 Investment policy

The Sub-fund primarily invests in money market instruments, money market funds, and fixed-income securities denominated in euros, as well as interest rate derivatives such as interest rate swaps and bond futures. The Sub-fund aims for a very long weighted average maturity. The weighted average maturity is represented by the 'duration,' a measure of interest rate sensitivity. The very long duration is mainly achieved through the use of interest rate derivatives. The Sub-fund will strive for a very long duration. As a result of interest rate changes, the duration will fluctuate. The Sub-fund will rebalance the duration monthly to a level not higher than 45.

If the duration at any time exceeds 60, it will be reduced to the level after the last rebalancing. This will occur at the end of the day following the day the duration exceeded 60. If the duration at any time exceeds 67, it will be immediately reduced to the level after the last rebalancing.

The Sub-fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund takes the Principal Adverse Impacts (PAIs) on sustainability factors into account mainly through Stewardship. Information regarding the Principal Adverse Impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds. The manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These can be applied for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or to hold them in the form of cash equivalents;
- additional income can be generated through entering into lending transactions (securities lending from the investment portfolio);
- the Sub-fund may enter into repurchase agreements, acting as either buyer (reverse repo) or seller (repo);
- subject to the provisions outlined in the prospectus, the gross leverage of the Sub-fund is maximally 900%, and the net leverage is also maximally 900%;
- the manager aims to invest exclusively in liquid assets, without any special arrangements as specified in the prospectus;
- the manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to incur short-term loans as debtor on behalf of the Sub-fund;
- transactions with affiliated parties will occur under market terms;
- in line with the investment policy, the Sub-fund invests globally in financial instruments with counterparties approved by the manager.

2.6 Dividend policy

The Sub-fund does not distribute dividends.

2.7 Index

Bloomberg Barclays Euro Treasury AAA 1-3 Yr Downgrade Maturity Tolerant, supplemented with a derivatives portfolio that increases interest rate sensitivity.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class T

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.	
Legal name	Duration Matching Fund (XXL) (NL) - T	
Commercial name	Liability Matching Fund (XXL) (NL) - T	
ISIN code	NL0015001QX5	
All-in fee	0.15%	

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.10%
Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

Fees

All-in fee

An annual All-in fee is charged to the Share Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Share Class at the end of every day.

Other costs

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.11 Transfer Agent

Shares of Share Class T can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.13 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 2 February through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024
Investments		
Bonds and other fixed income securities	3.5.1	197,001
Investment funds	3.5.2	375,852
Interest futures	3.5.3	489
Total investments		573,342
Receivables		
	3.5.5	
Receivable for investment transactions		297
Interest receivable		460
Receivable from shareholders		1,031
Other receivables		16
Total receivables		1,804
Other assets		
	3.5.6	
Cash and cash equivalents		8,351
Total other assets		8,351
Total assets		583,497
Net asset value		
	3.5.7	
Issued capital		1,270
Share premium		611,412
Revaluation reserve		9,409
Other reserves		-9,409
Undistributed result		-40,737
Net asset value		571,945
Investments with negative market value		
Interest futures	3.5.3	1,197
Interest rate swaps	3.5.4	10,080
Total investments with negative market value		11,277
Short term liabilities		
	3.5.8	
Payable to shareholders		150
Other short term liabilities		125
Total short term liabilities		275
Total liabilities		583,497

3.2 Profit and loss statement

For the period 2 February through 30 June

Amounts x € 1,000	Reference	2024
OPERATING INCOME		
Income of investments	3.6.1	
Interest from investments		-6,884
Revaluation of investments		
Realized revaluation of investments		-41,304
Unrealized revaluation of investments		7,392
Other results	3.6.2	
Interest other		10
Subscription and redemption fee		356
Other income		14
Total operating income		-40,416
OPERATING EXPENSES		
	3.6.3	
Operating costs		321
Total operating expenses		321
Net result		-40,737

3.3 Cashflow statement

For the period 2 February through 30 June

Amounts x € 1,000	Reference	2024
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments		-985,267
Sales of investments		388,993
Interest on investments paid		-7,344
Other results		8
Operating costs paid		-196
Total cashflow from investments activities		-603,806
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of shares		646,289
Payments for redemptions of shares		-34,488
Subscription and redemption fee received		356
Total cashflow from financing activities		612,157
NET CASH FLOW		8,351
Cash and cash equivalents closing balance	3.5.6	8,351

3.4 Notes

3.4.1 General notes

The Sub-fund started on 2 February 2024. The reporting period runs from 2 February 2024 through 30 June 2024.

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items.

Duration Matching Fund (XXL) (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€).

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.4.3 Accounting policies

General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognized in the balance sheet when it is probable that the future economic benefits will flow to the Sub-fund and its value can be reliably measured. A liability is recognized in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognized in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Sub-fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

Investments

All financial instruments, as categorized in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Sub-fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognized in the profit and loss statement.

Financial instruments are initially recognized at fair value, including (dis)agio and directly attributable transaction costs. In subsequent valuations at fair value with changes recognized in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognized in the profit and loss statement. After initial recognition, financial instruments are valued as follows:

- Shares are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known bid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known market quotation.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

Security Lending

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Sub-fund, allowing the Sub-fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

Collateral

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

Receivables and Short-term Liabilities

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortized cost, less any provision for recoverability deemed necessary for receivables.

Other Assets

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

Net asset value

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other socially acceptable valuation principles.

Amounts contributed and repurchased by shareholders above the nominal share capital are recorded as share premium. If the calculation of the share premium reserve through share repurchase results in a negative outcome, this negative amount will be recognized under other reserves.

The revaluation reserve consists of the total unrealized positive revaluation on OTC derivatives for which no frequent market quotation is available as of the balance sheet date.

3.4.4 Income and expense recognition

General

Operating income and expenses are recognized in the period to which they relate.

Dividend

Dividends on investments are recognized as income at the time the respective share is quoted ex-dividend.

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

Realized and unrealized changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the income statement under "Foreign currency results".

The realized changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealized changes in the fair value of investments and foreign currency results are determined as the movement in the unrealized fair value of investments and foreign currency results during the reporting period. The reversal of the unrealized changes in the fair value of investments and foreign currency results of prior years are included in the unrealized changes in the fair value of investments and foreign currency results when realized.

Subscription and redemption fee

The transaction prices for shares of all classes of the Sub-fund are determined daily by the manager and are based on the net asset value of the shares, with an adjustment for the subscription or redemption fees (transaction costs) of the underlying "physical" investments. This fee is intended to protect the existing shareholders of the Sub-fund and benefits the Sub-fund, determined based on the actual average subscription and redemption costs associated with the securities in which the Sub-fund invests.

Whether a subscription or redemption fee is applied depends on whether the Sub-fund, encompassing all share classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Sub-fund and the aforementioned subscription or redemption fees will benefit or burden the Sub-fund.

Result per participation class

The result of a Participation Class consists of revaluation of the investments, the interest received and paid during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Participation Class and attributed to the relating financial period.

Transaction costs

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments. Operating income and expenses are allocated to the period to which they relate.

3.4.5 Cash flow statement

The cash flow statement provides insights into cash and cash equivalents originated by the Sub-fund during the reporting period and the way in which this has been used. Cash flows are split into (operating) investment and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with shareholders, and cashflows from investment activities, which relate to the operational activities of the Sub-fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 2 February through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024
Opening position	-
Purchases	205,275
Sales and repayments	-8,298
Revaluation	24
Closing balance	197,001

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024
Opening position	-
Purchases	742,142
Sales	-371,890
Revaluation	5,600
Closing balance	375,852

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	10	10,374.32	0.0%	104
Liquid Euribor 3M - Zz Cap EUR	78,034	1,052.30	5.5%	82,115
Liquid Euro - Zz Cap EUR	280,772	1,045.81	15.2%	293,633
Closing balance				375,852

3.5.3 Interest futures

Amounts x € 1,000	2024
Opening position	-
Expiration	-3,102
Revaluation	2,394
Closing balance	-708

3.5.4 Interest rate swaps

Amounts x € 1,000	2024
Opening position	-
Opening of positions	31,850
Revaluation	-41,930
Closing balance	-10,080

3.5.5 Receivables

All receivables have a remaining maturity of less than one year.

Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

Other receivables

Amounts x € 1,000	30-06-2024
Other receivables	16
Closing balance	16

3.5.6 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. The cash and cash equivalents include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.7 Net Asset Value

For the period 2 February through 30 June 2024

Amounts x € 1,000	Class T	Total
Issued capital		
Opening balance	-	-
Subscriptions	1,343	1,343
Redemptions	-73	-73
Closing balance	1,270	1,270
Share premium		
Opening balance	-	-
Subscriptions	645,977	645,977
Redemptions	-34,565	-34,565
Closing balance	611,412	611,412
Revaluation reserve		
Opening balance	-	-
Change through Other reserves	9,409	9,409
Closing balance	9,409	9,409
Other reserves		
Opening balance	-	-
Change in Revaluation reserve	-9,409	-9,409
Closing balance	-9,409	-9,409
Undistributed result		
Opening balance	-	-
Net result for the period	-40,737	-40,737
Closing balance	-40,737	-40,737
Total net asset value	571,945	571,945

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20. The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

3.5.8 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to shareholders

The concerns the amount payable for redemptions of shares.

Other short term liabilities

Amounts x € 1,000	30-06-2024
Accrued expenses	124
Other liabilities	1
Closing balance	125

3.5.9 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Interest other

This relates to the interest earned on cash and cash equivalents during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024
Subscription and redemption fee	356

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.12%	2 February 2024	24 June 2024
Subscription fee	0.10%	24 June 2024	30 June 2024
Redemption fee	0.12%	2 February 2024	24 June 2024
Redemption fee	0.10%	24 June 2024	30 June 2024

Other income

Other income includes all income items that are not generated from investments.

This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realized revaluation of the underlying investment funds and are reimbursed for Share Classes with an all-in fee, as these costs are already included in the all-in fee of the respective Share Class.

3.6.3 Operating expenses

Operating costs

The operating costs consist of the all-in fee. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class T

3.8.1 Result overview

For the period 2 February through 30 June

Amounts x € 1,000	2024
INVESTMENT RESULT	
Investment result	
Interest from investments	-6,884
Revaluation of investments	-33,912
Other results	
Interest other	10
Subscription and redemption fee	356
Other income	14
Total operating result	-40,416
OPERATING EXPENSES	
Operating costs	321
Total operating expenses	321
Net result	-40,737

3.8.2 Net asset value

	30-06-2024
Net asset value (x € 1,000)	571,945
Shares outstanding (number)	6,347,687
Net asset value per share (in €)	90.10

3.8.3 Performance

For the period 2 February through 30 June

	2024
Net performance Share Class (%)	-9.90
Performance of the index (%)	-8.67
Relative performance (%)	-1.23

3.8.4 Expenses

For the period 2 February through 30 June

Amounts x € 1,000	2024
All-in fee	321
Total operating costs Share Class T	321

The all-in fee for Share Class T of the Sub-fund is 0.15% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

3.9 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	47,950	0.000	BUNDESOBLIGATION 10/10/2025	46,202
EUR	32,350	1.300	BUNDESOBLIGATION 15/10/2027	31,119
EUR	36,500	0.000	EUROPEAN UNION 02/06/2028	32,607
EUR	1,500	0.000	EUROPEAN UNION 04/03/2026	1,426
EUR	20,000	0.000	EUROPEAN UNION 04/07/2029	17,312
EUR	32,750	0.000	EUROPEAN UNION 04/11/2025	31,403
EUR	26,250	0.000	NETHERLANDS GOVERNMENT 15/01/2026	25,098
EUR	8,150	2.000	NETHERLANDS GOVERNMENT 15/07/2024	8,145
EUR	3,800	0.250	NETHERLANDS GOVERNMENT 15/07/2025	3,689
Total				197,001
Investment funds				375,852
Interest futures				-708
Interest rate swaps				-10,080
Total of investments				562,065

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 30 June 2024, the Board members had no personal interest in (an investment of) the Sub-fund.

FIXED INCOME ALL GRADE LONG DURATION FUND (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 5 N.V.)

Manager / Executive Board

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague, The Netherlands
Internet: <https://am.gs.com>

Members of Executive Board Goldman Sachs Asset management B.V.

P. den Besten
M.C.M. Canisius
G.E.M. Cartigny
B.G.J. van Overbeek
E.J. Siermann

Depository

The Bank of New York Mellon SA/NV, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

Banker

The Bank of New York Mellon SA/NV
Boulevard Anspachlaan 1
1000 B-Brussels
Belgium

Transfer Agent

The Bank of New York Mellon NV/SA, Amsterdam branch
Claude Debussylaan 7
1082 MC Amsterdam
The Netherlands

2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	166,484	218,092	194,856	368,397	432,068
Shares outstanding (number)		6,089,886	7,556,411	7,462,431	7,746,938	8,011,797
Net asset value per share	€	27.34	28.86	26.11	47.55	53.93
Transaction price	€	27.34	28.86	26.11	47.55	53.93
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	-5.28	10.53	-45.09	-11.82	18.10
Performance of the index	%	-4.89	9.92	-44.44	-12.43	18.40
Relative performance	%	-0.39	0.61	-0.65	0.61	-0.30

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.2.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

2.2.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share Class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

2.3 General information

Fixed Income All Grade Long Duration Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 5 N.V. (refer to paragraph 2.9 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM is charged with conduct supervision on the grounds of the Wft. Prudential supervision is performed by DNB.

2.4 Objective

The Sub-fund is actively managed based on both fundamental and quantitative analyses. These analyses are used to actively manage the Sub-fund's global positioning regarding interest rates, country, and credit policies.

2.5 Investment policy

The Sub-fund primarily invests in fixed-income securities denominated in euros and in interest rate derivatives such as interest rate swaps and bond futures. Additionally, the Sub-fund may invest in fixed-income securities denominated in the currencies of developed and developing countries and may invest in government and corporate bonds with a rating lower than BBB. These bonds are associated with higher risk and, consequently, higher interest rates.

The Sub-fund aims for a long weighted average maturity. The weighted average maturity is represented by the 'duration,' a measure of interest rate sensitivity. The long duration is mainly achieved through the use of interest rate derivatives.

The Sub-fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector, which may be amended or supplemented from time to time).

The Sub-fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities. Additional information can be found in the prospectus.

The Sub-fund takes the Principal Adverse Impacts (PAIs) on sustainability factors into account mainly through Stewardship. Information regarding the Principal Adverse Impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds. The manager aims to invest in investment funds domiciled in the Netherlands or Luxembourg when investing in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and currency forwards. These can be applied for risk hedging and efficient portfolio management. This may involve leverage, increasing the Sub-fund's sensitivity to market movements. When using derivatives, care is taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of the use of these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- The investments of the Sub-fund may be denominated in euros and/or other currencies. Efforts are made to hedge the currency risk predominantly to euros;
- To the extent that assets are not invested in the aforementioned financial instruments, there is the possibility to invest assets in certain money market instruments (e.g., certificates of deposit and commercial paper), money market investment funds, or to hold assets in the form of cash;
- Additional income can be generated through entering into "repurchase agreements" ("repos") and "lending transactions" (lending securities from the investment portfolio);
- In accordance with the provisions in the prospectus, the gross leverage of the Sub-fund is a maximum of 1100% and the net leverage is a maximum of 1100%;
- The manager aims to invest exclusively in liquid assets, for which no special arrangements apply as referred to in the prospectus;
- The manager of Goldman Sachs Paraplufonds 5 N.V. has the authority to enter into short-term loans on behalf of the Sub-fund as a debtor;
- Transactions with affiliated parties will be conducted on market terms;
- The Sub-fund invests, in line with the investment policy, globally in financial instruments, with counterparties approved by the manager;
- The Sub-fund may invest via Bond Connect, a market that facilitates direct investments in the Chinese bond market. Bonds that can be invested in via Bond Connect are renminbi-denominated bonds of enterprises or government bonds of the People's Republic of China ("PRC"). The Sub-fund is thus potentially exposed to risks specific to the PRC, including but not limited to geographical concentration risk, political, social, or economic policy change risk of the PRC, marketability and volatility risk, RMB currency risk, and tax risks related to the PRC. The Sub-fund is also subject to specific risks of investing via Bond Connect, such as possible quota restrictions, trading restrictions, limits on foreign bond holdings, suspension of trading, withdrawal of participating bonds, clearing and settlement risks, custody risks, uncertainty regarding the recognition of property rights or regulatory risks, and operational risks. Bond Connect is a relatively new way to invest in the Chinese bond market, which means that some rules are untested and subject to change. This could negatively affect the Sub-fund.

2.6 Dividend policy

Share Class Z does not distribute dividends.

2.7 Index

Bloomberg Barclays Euro-Aggregate Downgrade Tolerant, supplemented with a derivatives portfolio that increases interest rate sensitivity.

2.8 Outsourcing

Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of financial reporting

The manager of the Fund, has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

2.9 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2024

Share Class Z

Investor type	This is a Share Class intended for other UCITs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Fixed Income All Grade Long Duration Fund (NL) - Z
Commercial name	Fixed Income All Grade Long Duration Fund (NL) - Z
ISIN code	NL0010622452

Subscription and redemption fee

Subscription fee	0.10%
Redemption fee	0.05%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

Fees**Other costs**

Other costs may be charged to the Share Class. These costs, if applicable, are further explained in the notes to the respective Share Class as included in the financial statements.

Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing shareholders of the Sub-fund.

Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

2.10 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 5 N.V., which has the status of a tax-exempt investment institution (VBI) as referred to in Article 6a of the Corporate Income Tax Act 1969. As a tax-exempt investment institution within the meaning of Article 6a of the Corporate Income Tax Act 1969, the Fund will be exempt from corporate income tax on the investment income it receives if certain conditions (open-end character, collective investment, investment in financial instruments with risk diversification) are met.

Dividends distributed on foreign investments will often be subject to withholding tax in the respective country. Interest payments may also be subject to foreign withholding tax. Foreign and Dutch withholding tax withheld on behalf of the Fund generally cannot be reclaimed or offset. As a tax-exempt investment institution, the Fund cannot generally benefit from Dutch double taxation treaties.

The Fund is exempt from withholding tax on all its distributions.

2.11 Transfer Agent

Shares of Share Class Z can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

2.12 Depositary of Goldman Sachs Paraplufonds 5 N.V.

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least EUR 730,000.

The manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for shares have been received and that all cash of the Fund has been entered on cash accounts in the name of the Depositary Trust acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund, opened with, in principle, an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorized in a third country).
- The assets of the Fund consisting of financial instruments, are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Depositary Trust for the benefit of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- The depositary ensures that the sale, issue, redemption and repayment of shares take place in accordance with Dutch law and the regulations of the Fund.
- The depositary ensures that the value of the shares in the Fund is calculated in accordance with Dutch law, the regulations of the Fund and the relevant procedures.
- The depositary carries out the instructions of the manager, unless they conflict with Dutch law or the regulations of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the regulations of the Fund.

In the context of depositary services, the depositary acts in the interests of the investors in the Fund.

2.13 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-fund may receive less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

Market risk

The Sub-fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equities or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Sub-fund invests may also fluctuate. If the Sub-fund utilizes derivatives as described under "Investment Policy," these may be employed for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Sub-fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

Interest rate risk

When investing in fixed-income securities, interest rate risk is incurred. This risk occurs when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities increases. Conversely, when interest rates rise, the general expectation is that the value of fixed-income securities decreases.

Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

Credit risk

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorized withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approval.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The beforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risks

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Sub-fund's return.

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Sub-fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Sub-fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

Issuer default risk

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.14 Developments during the reporting period

2.14.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Bond Markets

Bond yields went higher at the start of 2024 as recession fears continued to ease and the US inflation surprised to the upside. The US 10y yield went up by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in 2Q 2024, with the 10y yield up by 15bps. However, the increase largely happened in April after strong labor market and inflation data leading to the 10y yield moving from 4.2% to 4.7%. Subsequently, as inflation and activity data moderated, the 10y yield declined 35bps in May and June.

In Germany and the UK, 10y yields were up 25bps each in 2Q 2024. Strong 1Q GDP releases along with somewhat stickier inflation and wage data in Europe led to higher yields. In France, the 10y yield was 55bps in 2Q as the market priced in a higher term premium given increased political uncertainty. As a result, the French-German 10y spread widened from 50bps to 80bps by the end of the quarter, the highest level since the European debt crisis in 2011-12. At the short end, the US 2y yield went up by 10bps, leaving the 2s10s curve inverted around -40bps. In Asia, May marked the first time since 2012 that the 10y Japanese government bond yield had been above 1%, a major milestone with the markets pricing in a more hawkish stance from the BoJ over the rest of the year.

Commodities generally delivered strong returns in 1H 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in 2Q, following a gain 1.8% in 1Q. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis. JPY was one of the worst performing major currencies, down 6% versus the USD. Negative carry on JPY versus most currencies and a positive environment for pro-risk assets weighed on JPY. GBP was flat whereas EUR was down 0.8% versus the USD. A few notable outliers were AUD, which rallied 2.2% versus the USD, benefitting from relatively hawkish central bank policy given elevated inflation, risk on backdrop, and higher metal prices. MXN, on the other hand, was down 9% versus the USD. A landslide victory of the incumbent party in the Mexican presidential election in May sparked fears of higher fiscal spending with fewer checks and balances coupled with a tail risk of the new government's interference in monetary policy. Since then, attempts by newly elected President Claudia Sheinbaum to calm markets have led to some stabilization in MXN.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Bonds and other fixed income securities	3.5.1	97,583	118,061
Investment funds	3.5.2	63,699	95,647
Forward currency contracts	3.5.3	10	67
Interest futures	3.5.4	291	1,486
Interest rate swaps	3.5.5	2,554	22,604
Credit default swaps sold	3.5.7	222	935
Total investments		164,359	238,800
Receivables			
	3.5.9		
Interest receivable		831	1,186
Collateral		120	-
Total receivables		951	1,186
Other assets			
	3.5.10		
Cash and cash equivalents		5,360	7,353
Total other assets		5,360	7,353
Total assets		170,670	247,339
Net asset value			
	3.5.11		
Issued capital		1,218	1,511
Share premium		-	2,821
Revaluation reserve		4,506	21,704
Other reserves		170,910	171,660
Undistributed result		-10,150	20,396
Net asset value		166,484	218,092
Investments with negative market value			
Forward currency contracts	3.5.3	24	213
Interest futures	3.5.4	364	2,020
Interest rate swaps	3.5.5	3,012	3,360
Credit default swaps purchased	3.5.6	77	-
Total investments with negative market value		3,477	5,593
Short term liabilities			
	3.5.12		
Payable to credit institutions		272	21,916
Interest payable		99	595
Collateral		280	1,070
Other short term liabilities		58	73
Total short term liabilities		709	23,654
Total liabilities		170,670	247,339

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		162	1,407
Revaluation of investments			
Realized revaluation of investments		3,685	-35,271
Unrealized revaluation of investments		-14,040	35,481
Other results	3.6.2		
Foreign currency translation		-5	-64
Interest other		98	61
Subscription and redemption fee		15	4
Total operating income		-10,085	1,618
OPERATING EXPENSES			
	3.6.3		
Operating costs		62	83
Interest other		3	2
Total operating expenses		65	85
Net result		-10,150	1,533

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-95,441	-234,431
Sales of investments		157,411	201,411
Interest on investments received		517	1,951
Interest on investments paid		-496	-
Other results		98	11
Change in collateral		-910	40
Other interest paid		-3	-2
Operating costs paid		-77	-3
Total cashflow from investments activities		61,099	-31,023
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		-	8,930
Payments for redemptions of shares		-41,458	-1,742
Subscription and redemption fee received		15	4
Total cashflow from financing activities		-41,443	7,192
NET CASH FLOW		19,656	-23,831
Foreign currency translation		-5	-64
Change in cash and cash equivalents		19,651	-23,895
Cash and cash equivalents opening balance		-14,563	26,819
Cash and cash equivalents closing balance 3.5.10 / 3.5.12		5,088	2,924

3.4 Notes

3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

The semi-annual financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 annual financial statements.

Fixed Income All Grade Long Duration Fund (NL) is part of Goldman Sachs Paraplufonds 5 N.V. Goldman Sachs Paraplufonds 5 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 5 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 5 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 5 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 5 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 5 N.V. is available on the website of the manager.

When preparing the semi-annual financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the semi-annual financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the semi-annual financial statements.

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Sub-fund is the euro. The semi-annual financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Chinese Renminbi	CNY	7.82483	7.86560
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
South Korean Won	KRW	1,475.29247	1,422.65495
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Sub-fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Sub-fund did not engage in securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	118,061	112,774
Purchases	11,623	22,382
Sales and repayments	-28,462	-26,457
Revaluation	-3,639	1,553
Closing balance	97,583	110,252

The Composition of investments section that is part of this disclosure, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	95,647	74,784
Purchases	81,177	179,212
Sales	-113,765	-171,092
Revaluation	640	1,969
Closing balance	63,699	84,873

Overview of investment funds

The below table shows the investment funds in which the Sub-fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Share Class of the investment fund in which the Sub-fund participates.

At 30 June 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
All Grade Bond Fund (NL) - Z	956,540	16.52	3.3%	15,803
Euro Credit Fund (NL) - Z	2,502,411	11.08	43.7%	27,730
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	276	10,374.32	0.4%	2,859
Goldman Sachs European ABS - Z Cap EUR	659	6,094.89	5.7%	4,020
Liquid Euro - Zz Cap EUR	12,705	1,045.81	0.7%	13,287
Closing balance				63,699

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
All Grade Bond Fund (NL) - Z	1,222,277	16.65	3.6%	20,347
Euro Credit Fund (NL) - Z	3,178,859	10.98	48.5%	34,893
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	276	10,173.37	0.4%	2,804
Goldman Sachs European ABS - Z Cap EUR	802	5,793.29	6.5%	4,648
Liquid Euro - Zz Cap EUR	32,152	1,024.97	1.5%	32,955
Closing balance				95,647

3.5.3 Forward currency contracts

Amounts x € 1,000	2024	2023
Opening balance	-146	-86
Expiration	41	76
Revaluation	91	94
Closing balance	-14	84

3.5.4 Interest futures

Amounts x € 1,000	2024	2023
Opening balance	-534	1,343
Expiration	-556	-960
Revaluation	1,017	-401
Closing balance	-73	-18

3.5.5 Interest rate swaps

Amounts x € 1,000	2024	2023
Opening balance	19,244	-23,752
Opening of positions	-11,175	31,927
Revaluation	-8,527	-2,821
Closing balance	-458	5,354

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2024	2023
Opening of positions	-78	-235
Closing of positions	-	371
Revaluation	1	-136
Closing balance	-77	-

3.5.7 Credit default swaps sold

Amounts x € 1,000	2024	2023
Opening balance	935	190
Opening of positions	2,600	1,613
Closing of positions	-3,375	-1,123
Revaluation	62	-48
Closing balance	222	632

3.5.8 Collateral

To mitigate counterparty risk for the Sub-fund, a collateral arrangement with the counterparty can be established for certain assets. The Sub-fund must determine the value of the received collateral on a daily basis and verify if additional collateral needs to be exchanged.

The collateral is typically provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Shares admitted to or traded on a regulated market, provided that these shares are included in a major index.

The Sub-fund must ensure that it is able to enforce its rights to the collateral if an event occurs that requires its exercise. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly-owned subsidiary of that institution, so that the Sub-fund can immediately seize or liquidate the collateralized assets if the counterparty fails to meet its obligations.

The Sub-fund will ensure that the collateral received from transactions in OTC derivatives, securities lending, and repo transactions meets the following conditions:

- The collateralized assets received are valued at market prices. To mitigate the risk of the collateral's value held by a Sub-fund being lower than the claim on the counterparty, a conservative markdown policy is applied. This collateral haircut is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A markdown is a reduction applied to the value of collateralized assets and aims to absorb the volatility in the value of the collateral between two margin calls or during the required time to liquidate the collateral. This process includes a liquidity element in terms of remaining maturity and a credit quality element in terms of the rating of the security. The markdown policy takes into account the characteristics of the asset class involved, including the creditworthiness of the collateral issuer, the volatility of collateral prices, and potential currency mismatches. Markdowns applied to cash, high-quality government bonds, and corporate bonds typically range between 0% to 15%, and markdowns on equities range from 10% to 15%. Regulation also requires an additional 8% markdown to be applied when the currency unit of the collateral, if the collateral is a bond, differs from the permitted currency units in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different markdown level may be applied. Under the agreement with the respective counterparty, which may or may not involve minimum booking amounts, it is intended that, for the purpose of the collateral haircut and if applicable, each received collateral is valued at an amount equal to or higher than the respective exposure of the counterparty;
- The received collateral for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid so that they can be quickly sold at a price that deviates little from the pre-sale valuation;
- The collateralized assets are held by the Sub-fund's custodian or by a sub-custodian provided that the Sub-fund's custodian has transferred the custody of the collateral to such sub-custodian and that the custodian remains liable for the collateral if the sub-custodian loses it;
- Collateral received in the context of transactions in OTC derivatives, securities lending, and repo transactions cannot be sold or provided as security to a third party during the term of the agreement. However, received cash collateral can be reinvested.

3.5.9 Receivables

All receivables have a remaining maturity of less than one year.

Interest receivable

This concerns accrued, not yet received, interest on investments.

Collateral

This concerns cash collateral provided for OTC derivatives.

3.5.10 Other assets

Cash and cash equivalents

This concerns freely available bank accounts, including a margin account related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The balance of the margin account varies depending on changes in the underlying value. In 2024, the cash and cash equivalents also include the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

3.5.11 Net Asset Value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Total
Issued capital		
Opening balance	1,511	1,511
Redemptions	-293	-293
Closing balance	1,218	1,218
Share premium		
Opening balance	2,821	2,821
Redemptions	-2,821	-41,165
Closing balance	-	-38,344
Revaluation reserve		
Opening balance	21,704	21,704
Change through Other reserves	-17,198	-17,198
Closing balance	4,506	4,506

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Total
Other reserves		
Opening balance	171,660	171,660
Subscriptions	-38,344	-
Change in Revaluation reserve	17,198	17,198
Transfer from Undistributed result	20,396	20,396
Closing balance	170,910	209,254
Undistributed result		
Opening balance	20,396	20,396
Transfer to Other reserves	-20,396	-20,396
Net result for the period	-10,150	-10,150
Closing balance	-10,150	-10,150
Total net asset value	166,484	166,484

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve. This legal statutory reserve constitutes the revaluation reserve.

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class Z	Total
Issued capital		
Opening balance	1,492	1,492
Subscriptions	64	64
Redemptions	-13	-13
Closing balance	1,543	1,543
Share premium		
Opening balance	-	-
Subscriptions	8,761	8,761
Redemptions	-1,729	-1,729
Closing balance	7,032	7,032
Revaluation reserve		
Opening balance	1,334	1,334
Change through Other reserves	3,098	3,098
Closing balance	4,432	4,432
Other reserves		
Opening balance	353,691	353,691
Change in Revaluation reserve	-3,098	-3,098
Transfer from Undistributed result	-161,661	-161,661
Closing balance	188,932	188,932
Undistributed result		
Opening balance	-161,661	-161,661
Transfer to Other reserves	161,661	161,661
Net result for the period	1,533	1,533
Closing balance	1,533	1,533
Total net asset value	203,472	203,472

3.5.12 Short term liabilities

All short term liabilities have a remaining maturity of less than one year.

Payable to credit institutions

The amount concerns the variation margin for Interest Rate Swaps that are settled traded through the Central Counterparty ("CCP").

Interest payable

This concerns interest payable on investments.

Collateral

This concerns received cash collateral related to OTC derivatives.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	58	73
Closing balance	58	73

3.5.13 Off-balance sheet rights and obligations

At the reporting date, there are no off-balance sheet rights and obligations.

3.6 Notes of the profit and loss statement

3.6.1 Income of investments

Interest

This relates to interest income from investments.

3.6.2 Other result

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

This relates to the interest earned on cash and cash equivalents, margin account and collateral during the reporting period.

Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee for the Sub-fund	15	4

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.10%	1 January 2024	30 June 2024
Redemption fee	0.05%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

The operating costs Other costs. These costs are further explained in the notes for each Share Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Share Class Z

3.8.1 Result overview

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
INVESTMENT RESULT		
Investment result		
Interest from investments	162	1,407
Revaluation of investments	-10,355	210
Other results		
Foreign currency translation	-5	-64
Interest other	98	61
Subscription and redemption fee	15	4
Total operating result	-10,085	1,618
OPERATING EXPENSES		
Operating costs	62	83
Interest other	3	2
Total operating expenses	65	85
Net result	-10,150	1,533

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	166,484	218,092	194,856
Shares outstanding (number)	6,089,886	7,556,411	7,462,431
Net asset value per share (in €)	27.34	28.86	26.11

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	-5.28	0.91	-35.79
Performance of the index (%)	-4.89	1.09	-35.53
Relative performance (%)	-0.39	-0.18	-0.26

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	62	83
Total operating costs Share Class Z	62	83

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

The other costs also include regular and/or ongoing costs of 4 (2023: 7) for investing in GSAM BV funds.

3.9 Composition of investments

At 30 June 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,000	4.000	BELGIUM (KINGDOM OF) 28/03/2032	1,069
EUR	730	1.000	BELGIUM KINGDOM 22/06/2026	702
EUR	350	0.100	BELGIUM KINGDOM 22/06/2030	298
EUR	240	0.400	BELGIUM KINGDOM 22/06/2040	152
EUR	300	3.750	BELGIUM KINGDOM 22/06/2045	311
EUR	150	1.400	BELGIUM KINGDOM 22/06/2053	92
EUR	130	2.250	BELGIUM KINGDOM 22/06/2057	97
EUR	226	2.150	BELGIUM KINGDOM 22/06/2066	162
EUR	240	5.500	BELGIUM KINGDOM 28/03/2028	262
EUR	320	5.000	BELGIUM KINGDOM 28/03/2035	373
EUR	360	4.250	BELGIUM KINGDOM 28/03/2041	398
EUR	1,200	1.950	BONOS Y OBLIG DEL ESTADO 30/04/2026	1,175
EUR	600	1.500	BONOS Y OBLIG DEL ESTADO 30/04/2027	575
EUR	2,400	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	2,233
EUR	340	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	294
EUR	720	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	598
EUR	1,000	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	927
EUR	1,000	1.850	BONOS Y OBLIG DEL ESTADO 30/07/2035	855
EUR	250	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2043	236
EUR	282	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	250
EUR	510	0.000	BONOS Y OBLIG DEL ESTADO 31/01/2026	485
EUR	750	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	800
EUR	800	2.150	BONOS Y OBLIG DEL ESTADO 31/10/2025	789
EUR	2,500	1.450	BONOS Y OBLIG DEL ESTADO 31/10/2027	2,377
EUR	10	1.250	BONOS Y OBLIG DEL ESTADO 31/10/2030	9
EUR	930	1.200	BONOS Y OBLIG DEL ESTADO 31/10/2040	642
EUR	680	2.900	BONOS Y OBLIG DEL ESTADO 31/10/2046	584
EUR	500	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	328
EUR	500	4.400	BOUNI POLIENNALI DEL TES 01/05/2033	518
EUR	740	0.250	BUNDERSREPUB. DEUTSCHLAND 15/08/2028	677
EUR	1,750	1.300	BUNDESOBLIGATION 15/10/2027	1,683
EUR	400	4.750	BUNDESREPUB DEUTSCHLAND 04/07/2040	507
EUR	700	4.000	BUNDESREPUB. DEUTSCHLAND 04/01/2037	803
EUR	3,000	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2026	2,889
EUR	1,100	0.250	BUNDESREPUB. DEUTSCHLAND 15/02/2027	1,035
EUR	1,100	0.500	BUNDESREPUB. DEUTSCHLAND 15/02/2028	1,025
EUR	1,500	0.000	BUNDESREPUB. DEUTSCHLAND 15/02/2031	1,283
EUR	2,000	2.200	BUNDESREPUB. DEUTSCHLAND 15/02/2034	1,951
EUR	500	0.000	BUNDESREPUB. DEUTSCHLAND 15/05/2036	370
EUR	2,500	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2030	2,167
EUR	3,600	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	3,046
EUR	350	1.800	BUNDESREPUB. DEUTSCHLAND 15/08/2053	289
EUR	500	0.350	BUONI POLIENNALI DEL TES 01/02/2025	491
EUR	2,600	0.500	BUONI POLIENNALI DEL TES 01/02/2026	2,483
EUR	380	2.000	BUONI POLIENNALI DEL TES 01/02/2028	362
EUR	1,100	3.500	BUONI POLIENNALI DEL TES 01/03/2030	1,096

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	800	3.100	BUONI POLIENNALI DEL TES 01/03/2040	688
EUR	350	1.800	BUONI POLIENNALI DEL TES 01/03/2041	245
EUR	220	2.150	BUONI POLIENNALI DEL TES 01/03/2072	128
EUR	1,300	0.900	BUONI POLIENNALI DEL TES 01/04/2031	1,085
EUR	640	4.750	BUONI POLIENNALI DEL TES 01/09/2028	672
EUR	200	2.250	BUONI POLIENNALI DEL TES 01/09/2036	164
EUR	400	4.450	BUONI POLIENNALI DEL TES 01/09/2043	399
EUR	1,260	3.850	BUONI POLIENNALI DEL TES 01/09/2049	1,140
EUR	130	2.150	BUONI POLIENNALI DEL TES 01/09/2052	83
EUR	210	4.500	BUONI POLIENNALI DEL TES 01/10/2053	208
EUR	650	2.800	BUONI POLIENNALI DEL TES 01/12/2028	633
EUR	640	1.650	BUONI POLIENNALI DEL TES 01/12/2030	566
EUR	1,700	0.850	BUONI POLIENNALI DEL TES 15/01/2027	1,597
EUR	800	0.950	BUONI POLIENNALI DEL TES 15/09/2027	742
EUR	550	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	543
EUR	560	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	600
EUR	450	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	482
EUR	1,000	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	1,083
EUR	1,500	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	1,587
EUR	3,170	3.000	EUROPEAN UNION 04/03/2053	2,881
EUR	3,460	2.500	EUROPEAN UNION 04/10/2052	2,843
EUR	900	0.300	EUROPEAN UNION 04/11/2050	434
EUR	1,590	2.750	EUROPEAN UNION 05/10/2026	1,579
EUR	600	2.750	FINLAND (REPUBLIC OF) 04/07/2028	598
EUR	330	2.625	FINLAND (REPUBLIC OF) 04/07/2042	302
EUR	510	0.750	FINNISH GOVERNMENT 15/04/2031	443
EUR	730	4.000	FRANCE (GOVT OF) 25/04/2055	768
EUR	750	0.750	FRANCE (GOVT OF) 25/05/2028	689
EUR	1,000	0.500	FRANCE (GOVT OF) 25/05/2029	887
EUR	1,100	2.500	FRANCE (GOVT OF) 25/05/2030	1,069
EUR	1,000	1.500	FRANCE (GOVT OF) 25/05/2031	904
EUR	4,129	1.250	FRANCE (GOVT OF) 25/05/2036	3,280
EUR	487	2.000	FRANCE (GOVT OF) 25/05/2048	361
EUR	560	1.500	FRANCE (GOVT OF) 25/05/2050	360
EUR	610	0.750	FRANCE (GOVT OF) 25/05/2052	305
EUR	1,800	0.750	FRANCE (GOVT OF) 25/05/2053	878
EUR	3,000	3.000	FRANCE (GOVT OF) 25/05/2054	2,612
EUR	368	1.750	FRANCE (GOVT OF) 25/05/2066	226
EUR	300	0.500	FRANCE (GOVT OF) 25/06/2044	170
EUR	2,800	2.750	FRANCE (GOVT OF) 25/10/2027	2,774
EUR	1,000	0.750	FRANCE (GOVT OF) 25/11/2028	908
EUR	560	0.000	FRANCE (GOVT OF) 25/11/2030	462
EUR	7,500	3.500	FRANCE (REPUBLIC OF) 25/04/2026	7,548
EUR	320	3.250	FRANCE (REPUBLIC OF) 25/05/2045	304
EUR	570	3.250	GERMANY (FEDERAL REPUBLIC OF) 04/07/2042	614
EUR	800	2.400	IRISH TSY 15/05/2030	784
EUR	300	1.700	IRISH TSY 15/05/2037	256
EUR	190	2.000	IRISH TSY 18/02/2045	156
EUR	1,200	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	858
EUR	250	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	246
EUR	800	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	891
EUR	300	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	333

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	250	2.750	NETHERLANDS GOVERNMENT 15/01/2047	244
EUR	200	2.000	NETHERLANDS GOVERNMENT 15/01/2054	165
EUR	1,400	0.500	NETHERLANDS GOVERNMENT 15/07/2026	1,337
EUR	250	0.750	NETHERLANDS GOVERNMENT 15/07/2028	232
EUR	450	0.250	NETHERLANDS GOVERNMENT 15/07/2029	399
EUR	500	0.500	NETHERLANDS GOVERNMENT 15/07/2032	420
EUR	260	4.850	REPUBLIC OF AUSTRIA 15/03/2026	267
EUR	480	4.150	REPUBLIC OF AUSTRIA 15/03/2037	528
EUR	200	0.750	REPUBLIC OF AUSTRIA 20/02/2028	185
EUR	400	0.500	REPUBLIC OF AUSTRIA 20/02/2029	359
EUR	590	0.000	REPUBLIC OF AUSTRIA 20/02/2031	486
EUR	328	1.500	REPUBLIC OF AUSTRIA 20/02/2047	236
EUR	100	0.700	REPUBLIC OF AUSTRIA 20/04/2071	43
EUR	150	2.100	REPUBLIC OF AUSTRIA 20/09/2117	108
EUR	100	3.800	REPUBLIC OF AUSTRIA 26/01/2062	111
EUR	2,100	1.000	REPUBLIC OF POLAND 25/10/2028	1,935
EUR	500	4.625	ROMANIA 03/04/2049	412
Total				97,583
Investment funds				63,699
Forward currency contracts				-14
Interest futures				-73
Interest rate swaps				-458
Credit default swaps purchased				-77
Credit default swaps sold				222
Total of investments				160,882

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 5 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

4.2 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.