

FIXED INCOME ALL GRADE LONG DURATION FUND (NL)

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

Semi-annual Report 2025

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1. GENERAL INFORMATION

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Claude Debussylaan 7
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2. MANAGEMENT BOARD REPORT

2.1 Key figures Share Class Z

		2025	2024	2023	2022	2021
Shareholders' equity (x 1,000)	€	170,980	184,463	218,092	194,856	368,397
Shares outstanding (number)		6,328,410	6,089,886	7,556,411	7,462,431	7,746,938
Equity per share	€	27.02	30.29	28.86	26.11	47.55
Transaction price	€	27.02	30.29	28.86	26.11	47.55
Net performance Share Class	%	-10.80	4.95	10.53	-45.09	-11.82
Performance of the index	%	-12.54	4.51	9.01	-44.01	-11.90
Relative performance	%	1.74	0.44	1.52	-1.08	0.08

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2025 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 Equity per share

The shareholders' equity of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the shareholders' equity per Share Class each trading day. The equity per share of each Share Class is determined by dividing the shareholders' equity 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 trading day and is based on the equity 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 trading day, the transaction price is equal to the equity per share.

2.2.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the equity 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.

2.2.5 Index

Bloomberg Euro-Aggregate Downgrade Tolerant with a derivatives overlay to increase duration.

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 2.8 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. (hereafter: 'GSAM BV' or 'the manager'), 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 Management 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').

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

2.4 Objective

The Sub-fund is actively managed on the basis of fundamental and quantitative analyses. These analyses are used in the Sub-fund to actively target the interest rate level and the country and credit policy worldwide. As a result, the composition of the Sub-fund will vary materially from the index. In addition, the Sub-fund invests in a derivatives book that increases its interest rate sensitivity. The index is broadly representative of the investment universe. Measured over a period of multiple years, the objective of the Sub-fund is to outperform the index.

2.5 Investment policy

The Sub-fund invests primarily in fixed-income securities denominated in euros as well as interest rate derivatives, such as interest rate swaps and bond futures. In addition, the Sub-fund may invest in fixed-income securities denominated in currencies of developed and emerging countries as well as in government and corporate bonds with a rating lower than BBB. A higher risk and therefore also a higher interest rate is associated with these bonds.

The Sub-fund has a long duration as its objective. Duration is a measure of interest rate sensitivity. The long duration is mainly achieved by using 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 regulation may be amended or supplemented from time to time).

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

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

The Sub-fund can hold the investments both directly and indirectly – such as taking on exposure in the relevant financial instruments through derivatives or investments in other investment funds. The manager seeks to invest in investment funds that are established in the Netherlands or Luxembourg if other investment funds are invested in.

The Sub-fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Sub-fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions.

The risk profile associated with the type of investor that the Sub-fund focuses on does not change as a result of the use of these instruments.

In addition to the above, the following applies with respect to the investment policy of the Sub-fund:

- The investments of the Sub-fund may be denominated in euros and/or other currencies. The aim is to hedge most of the currency risk to the euro;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” (‘repos’) and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for 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 seeks to invest only in liquid assets, for which no special arrangements apply;
- The manager of Goldman Sachs Paraplufonds 5 N.V. is authorised to enter into short-term loans, as debtor, for the benefit of the Sub-fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Sub-fund invests worldwide 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 bonds of companies or government bonds of the People’s Republic of China (‘PRC’) denominated in renminbi. The Sub-fund is therefore potentially exposed to risks specific to the PRC, including, but not limited to, the risk of geographical concentration, the risk of changes to the PRC’s political, social or economic policy, marketability and volatility risk, RMB currency risk and tax risks with respect to the PRC. The Sub-fund is also subject to the specific risks of investing through Bond Connect, such as quota restrictions, trade restrictions, restrictions on foreign bond interests, suspension of trading, cancellation of participating bonds, clearing and settlement risks, depositary risks, uncertainty surrounding 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 have not been tested and are subject to change. This may have negative implications for the Sub-fund.

2.6 Dividend policy

Share Class Z does not distribute dividends.

2.7 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 involves the calculation of shareholders' equity, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

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 trading 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 shareholders' equity is expressed, etc.

Summary of the main characteristics per Share Class at 30-06-2025

Share Class Z

Investor type	This is a Share Class intended for other UCITSs 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	0.10%
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 semi-annual 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 equity 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 shareholders' equity 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.

2.9 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 trading day is to be published by the manager.

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 € 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 authorised 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 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).

Solvency and financing needs

Due to the nature and activities of the Sub-fund, there are no solvency issues or financing needs. This is due to the fact that the Sub-fund will only pay investors for redemptions based on shareholders' equity. In addition, no external funding will be attracted. The provisions in the prospectus allow the Sub-fund to withhold redemption payments in situation where the Sub-fund is unable to convert investments into readily available cash.

Operational and compliance risk

The Sub-fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

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. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. 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 recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), 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.

Unauthorised 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 approving.

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 Sub-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, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

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

The aforementioned 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 defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Sustainability risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of sustainability risks can be found in the prospectus.

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.

2.12 Developments during the reporting period

2.12.1 General financial and economic developments in 2025

Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

Bond Markets

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

2.12.2 Other aspects

Redemption in kind

In 2025, the participation in Euro Credit Fund (NL) - Z has been sold. This has been done through a redemption in kind whereby the assets (excluding derivatives) have been transferred. This trade, for a total amount of € 28.6 million, was done on 7 February 2025.

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Bonds and other fixed income securities	3.5.1	115,437	114,149
Investment funds	3.5.2	48,652	59,988
Forward currency contracts	3.5.3	57	119
Interest futures	3.5.4	158	821
Interest rate swaps	3.5.5	738	404
Total investments		165,042	175,481
Receivables			
	3.5.8		
Receivable from investment transactions		13	-
Interest receivable		1,255	1,243
Other receivables		19	-
Total receivables		1,287	1,243
Other assets			
	3.5.9		
Cash and cash equivalents		12,036	18,421
Total other assets		12,036	18,421
Total assets		178,365	195,145
Shareholders' equity			
	3.5.10		
Issued capital		1,266	1,218
Share premium		5,971	-
Revaluation reserve		287	122
Other reserves		182,958	175,294
Undistributed result		-19,502	7,829
Shareholders' equity		170,980	184,463
Investments with negative market value			
Forward currency contracts	3.5.3	60	134
Interest futures	3.5.4	159	1,106
Interest rate swaps	3.5.5	7,078	9,329
Total investments with negative market value		7,297	10,569
Short term liabilities			
	3.5.11		
Payable for investment transactions		29	-
Payable to credit institutions		-	5
Interest payable		2	76
Other short term liabilities		57	32
Total short term liabilities		88	113
Total liabilities		178,365	195,145

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Income of investments	3.6.1		
Interest from investments		1,517	162
Revaluation of investments			
Realised revaluation of investments		-24,840	3,685
Unrealised revaluation of investments		3,793	-14,040
Other results	3.6.2		
Currency exchange rate differences		-10	-5
Interest other		75	98
Subscription and redemption fee		24	15
Other income		5	-
Total operating income		-19,436	-10,085
OPERATING EXPENSES			
	3.6.3		
Operating costs		66	62
Interest other		-	3
Total operating expenses		66	65
Net result		-19,502	-10,150

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-204,380	-95,441
Sales of investments		190,516	157,411
Interest on investments received		2,341	517
Interest on investments paid		-910	-496
Other results		61	98
Change in collateral		-	-910
Other interest paid		-	-3
Operating costs paid		-41	-77
Total cashflow from investments activities		-12,413	61,099
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of shares		16,203	-
Payments for redemptions of shares		-10,184	-41,458
Subscription and redemption fee received		24	15
Total cashflow from financing activities		6,043	-41,443
NET CASH FLOW		-6,370	19,656
Currency exchange rate differences		-10	-5
Change in cash and cash equivalents		-6,380	19,651
Cash and cash equivalents opening balance		18,416	-14,563
Cash and cash equivalents closing balance	3.5.9	12,036	5,088
Amounts x € 1,000		30-06-2025	31-12-2024
Summary of total position of cash and cash equivalents			
Cash and cash equivalents		12,036	18,416
Money market investment funds		28,750	10,444
Total position of cash and cash equivalents		40,786	28,860

3.4 Notes to the semi-annual financial statements

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 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 2025 semi-annual financial statements 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 2024 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 Amsterdam.

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 Management Board 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	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Chinese Renminbi	CNY	8.40847	7.60190
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

3.4.2 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.

3.4.3 Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Sub-fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Sub-fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

3.4.4 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	2025	2024
Opening balance	114,149	118,061
Purchases	69,448	11,623
Sales and repayments	-66,900	-28,462
Revaluation	-1,260	-3,639
Closing balance	115,437	97,583

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	2025	2024
Opening balance	59,988	95,647
Purchases	111,455	81,177
Sales	-123,450	-113,765
Revaluation	659	640
Closing balance	48,652	63,699

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 2025

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
All Grade Bond Fund (NL) - Z	903,318	17.37	3.3%	15,689
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	376	10,694.55	0.4%	4,018
Goldman Sachs European ABS - Z Cap EUR	659	6,387.50	1.0%	4,213
Liquid Euro - Z Cap EUR	22,989	1,075.80	2.4%	24,732
Closing balance				48,652

At 31 December 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	992,022	17.19	3.5%	17,049
Euro Credit Fund (NL) - Z	2,450,253	11.57	41.9%	28,362
Goldman Sachs Euro Liquid Reserves Fund X Acc (T)	1.73	10,559.74	0.0%	18
Goldman Sachs European ABS - Z Cap EUR	659	6,267.29	1.2%	4,133
Liquid Euro - Zz Cap EUR	9,786	1,065.43	0.5%	10,426
Closing balance				59,988

3.5.3 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-15	-146
Expiration	-179	41
Revaluation	191	91
Closing balance	-3	-14

3.5.4 Interest futures

Amounts x € 1,000	2025	2024
Opening balance	-285	-534
Expiration	884	-556
Revaluation	-600	1,017
Closing balance	-1	-73

3.5.5 Interest rate swaps

Amounts x € 1,000	2025	2024
Opening balance	-8,925	19,244
Opening of positions	22,622	-11,175
Revaluation	-20,037	-8,527
Closing balance	-6,340	-458

3.5.6 Credit default swaps purchased

Amounts x € 1,000	2025	2024
Opening balance	-	-
Opening of positions	-	-78
Revaluation	-	1
Closing balance	-	-77

3.5.7 Credit default swaps sold

Amounts x € 1,000	2025	2024
Opening balance	-	935
Opening of positions	-	2,600
Closing of positions	-	-3,375
Revaluation	-	62
Closing balance	-	222

3.5.8 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

Interest receivables are accrued, not yet received, interest payments on investments.

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Other receivables	19	-
Closing balance	19	-

3.5.9 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 variation margin for interest rate swaps that are settled through the central counterparty (CCP).

3.5.10 Shareholders' equity

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class Z	Total
Issued capital		
Opening balance	1,218	1,218
Subscriptions	117	117
Redemptions	-69	-69
Closing balance	1,266	1,266
Share premium		
Opening balance	-	-
Subscriptions	16,086	16,086
Redemptions	-10,115	-10,115
Closing balance	5,971	5,971
Revaluation reserve		
Opening balance	122	122
Change through Other reserves	165	165
Closing balance	287	287

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class Z	Total
Other reserves		
Opening balance	175,294	175,294
Change in Revaluation reserve	-165	-165
Transfer from Undistributed result	7,829	7,829
Closing balance	182,958	182,958
Undistributed result		
Opening balance	7,829	7,829
Transfer to Other reserves	-7,829	-7,829
Net result for the period	-19,502	-19,502
Closing balance	-19,502	-19,502
Total shareholders' equity	170,980	170,980

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

The revaluation reserve concerns a legal reserve and is therefore not freely distributable to shareholders.

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	-2,821
Closing balance	-	-
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	-38,344
Change in Revaluation reserve	17,198	17,198
Transfer from Undistributed result	20,396	20,396
Closing balance	170,910	170,910
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 shareholders' equity	166,484	166,484

3.5.11 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

This concerns a negative balance on the bank accounts. The interest payable on this balance is based on market interest rates.

Interest payable

Interest payable is the amount payable on investments.

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	49	32
Other liabilities	8	-
Closing balance	57	32

3.5.12 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

Interest from investments concerns interest income from investments in financial instruments.

3.6.2 Other result

Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

Interest other

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

Subscription and redemption fee

Subscription and redemption fee relates to 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 equity per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2025	2024
Subscription and redemption fee	24	15

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 2025	30 June 2025
Redemption fee	0.10%	1 January 2025	30 June 2025

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.

3.6.3 Operating expenses

Operating costs

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

Interest other

Interest other relates to the interest accrued during the reporting period on payables to credit institutions, margin account.

3.7 Other general notes

3.7.1 Subsequent events

There have been no significant subsequent events after balance sheet date.

3.8 Notes to Share Class Z

3.8.1 Results

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
OPERATING INCOME		
Investment result		
Interest from investments	1,517	162
Revaluation of investments	-21,047	-10,355
Other results		
Currency exchange rate differences	-10	-5
Interest other	75	98
Subscription and redemption fee	24	15
Other income	5	-
Total operating result	-19,436	-10,085
OPERATING EXPENSES		
Operating costs	66	62
Interest other	-	3
Total operating expenses	66	65
Net result	-19,502	-10,150

3.8.2 Shareholders' equity

	30-06-2025	31-12-2024	31-12-2023
Shareholders' equity (x € 1,000)	170,980	184,463	218,092
Shares outstanding (number)	6,328,410	6,089,886	7,556,411
Equity per share (in €)	27.02	30.29	28.86

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Share Class (%)	-10.80	-5.28	0.91
Performance of the index (%)	-12.54	-4.89	1.09
Relative performance (%)	1.74	-0.39	-0.18

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	66	62
Total operating costs Share Class Z	66	62

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 2 (2024: 4) for investing in GSAM BV funds.

3.9 Composition of investments

At 30 June 2025

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	100	5.500	ABN AMRO BANK NV 21/09/2033	106
EUR	156	4.625	AIB GROUP PLC 23/07/2029	164
EUR	100	4.875	ALD SA 06/10/2028	106
EUR	100	0.875	ALIAxis FINANCE SA 08/11/2028	93
EUR	131	3.500	AMERICAN MEDICAL SYST EU 08/03/2032	134
EUR	100	0.450	AMERICAN TOWER CORP 15/01/2027	97
EUR	100	0.500	AMERICAN TOWER CORP 15/01/2028	95
EUR	100	3.971	AMPRION GMBH 22/09/2032	103
EUR	150	4.125	ANGLO AMERICAN CAPITAL 15/03/2032	154
EUR	100	4.750	ANGLO AMERICAN CAPITAL 21/09/2032	106
EUR	303	3.750	ANHEUSER BUSCH INBEV SA 22/03/2037	305
EUR	100	2.875	ANHEUSER-BUSCH INBEV SA/ 02/04/2032	99
EUR	100	1.650	ANHEUSER-BUSCH INBEV SA/ 28/03/2031	93
EUR	156	0.541	ASAHI GROUP HOLDINGS LTD 23/10/2028	145
EUR	260	0.250	ASB FINANCE LTD 08/09/2028	241
EUR	100	0.750	ATLAS COPCO FINANCE 08/02/2032	86
EUR	100	5.000	ATRADIUS CREDITO 17/04/2034	105
EUR	100	1.625	AUTOSTRATE PER LITALIA 25/01/2028	98
EUR	100	3.375	AVIVA PLC 04/12/2045	100
EUR	100	6.375	AXA SA 16/07/2173	106
EUR	100	3.500	BANCO SANTANDER SA 09/01/2028	102
EUR	200	0.200	BANCO SANTANDER SA 11/02/2028	188
EUR	100	4.875	BANCO SANTANDER SA 18/10/2031	108
EUR	100	5.750	BANCO SANTANDER SA 23/08/2033	107
EUR	100	1.776	BANK OF AMERICA CORP 04/05/2027	100
EUR	120	4.134	BANK OF AMERICA CORP 12/06/2028	126
EUR	241	0.583	BANK OF AMERICA CORP 24/08/2028	231
EUR	100	3.661	BANK OF NEW ZEALAND 17/07/2029	103
EUR	100	4.000	BANK POLSKA KASA S A 24/09/2030	101
EUR	100	3.750	BANQUE FED CRED MUTUEL 01/02/2033	103
EUR	100	4.375	BANQUE FED CRED MUTUEL 02/05/2030	105
EUR	100	4.750	BANQUE FED CRED MUTUEL 10/11/2031	108
EUR	100	4.125	BANQUE FED CRED MUTUEL 13/03/2029	105
EUR	100	4.125	BANQUE FED CRED MUTUEL 14/06/2033	105
EUR	100	3.875	BANQUE FED CRED MUTUEL 16/06/2032	102
EUR	200	3.875	BANQUE FED CRED MUTUEL 26/01/2028	207
EUR	100	5.262	BARCLAYS PLC 29/01/2034	110
EUR	100	4.029	BECTON DICKINSON EURO 07/06/2036	102
EUR	1,000	4.000	BELGIUM (KINGDOM OF) 28/03/2032	1,078
EUR	850	0.800	BELGIUM KINGDOM 22/06/2028	818
EUR	350	0.100	BELGIUM KINGDOM 22/06/2030	312
EUR	240	0.400	BELGIUM KINGDOM 22/06/2040	153
EUR	300	3.750	BELGIUM KINGDOM 22/06/2045	301
EUR	150	1.400	BELGIUM KINGDOM 22/06/2053	87
EUR	130	2.250	BELGIUM KINGDOM 22/06/2057	89
EUR	226	2.150	BELGIUM KINGDOM 22/06/2066	142
EUR	240	5.500	BELGIUM KINGDOM 28/03/2028	262

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	320	5.000	BELGIUM KINGDOM 28/03/2035	371
EUR	360	4.250	BELGIUM KINGDOM 28/03/2041	389
EUR	125	3.500	BMW INTL INVESTMENT BV 22/01/2033	125
EUR	133	3.125	BMW INTL INVESTMENT BV 27/08/2030	134
EUR	58	3.375	BMW US CAPITAL LLC 02/02/2034	57
EUR	100	3.625	BNP PARIBAS 01/09/2029	103
EUR	100	3.583	BNP PARIBAS 15/01/2031	102
EUR	100	1.125	BNP PARIBAS 15/01/2032	98
EUR	200	0.500	BNP PARIBAS 19/02/2028	194
EUR	200	2.375	BNP PARIBAS 20/11/2030	200
EUR	100	4.125	BNP PARIBAS 26/09/2032	106
EUR	2,400	1.450	BONOS Y OBLIG DEL ESTADO 30/04/2029	2,326
EUR	340	0.500	BONOS Y OBLIG DEL ESTADO 30/04/2030	310
EUR	720	0.700	BONOS Y OBLIG DEL ESTADO 30/04/2032	628
EUR	805	3.250	BONOS Y OBLIG DEL ESTADO 30/04/2034	817
EUR	2,220	3.100	BONOS Y OBLIG DEL ESTADO 30/07/2031	2,271
EUR	4,000	2.350	BONOS Y OBLIG DEL ESTADO 30/07/2033	3,830
EUR	250	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2043	240
EUR	282	3.450	BONOS Y OBLIG DEL ESTADO 30/07/2066	247
EUR	2,000	0.000	BONOS Y OBLIG DEL ESTADO 31/01/2028	1,897
EUR	2,420	2.700	BONOS Y OBLIG DEL ESTADO 31/01/2030	2,446
EUR	750	4.200	BONOS Y OBLIG DEL ESTADO 31/01/2037	812
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	667
EUR	500	1.900	BONOS Y OBLIG DEL ESTADO 31/10/2052	331
EUR	100	4.000	BOOKING HOLDINGS INC 01/03/2044	96
EUR	100	4.500	BOOKING HOLDINGS INC 15/11/2031	107
EUR	500	4.400	BOUNI POLIENNALI DEL TES 01/05/2033	544
EUR	100	3.750	BRITISH TELECOMMUNICATIO 13/05/2031	103
EUR	4,500	2.500	BUNDESOBLIGATION 11/10/2029	4,573
EUR	1,190	0.000	BUNDESREPUB. DEUTSCHLAND 15/08/2031	1,038
EUR	380	2.000	BUONI POLIENNALI DEL TES 01/02/2028	379
EUR	1,100	3.500	BUONI POLIENNALI DEL TES 01/03/2030	1,149
EUR	800	3.100	BUONI POLIENNALI DEL TES 01/03/2040	738
EUR	350	1.800	BUONI POLIENNALI DEL TES 01/03/2041	266
EUR	220	2.150	BUONI POLIENNALI DEL TES 01/03/2072	132
EUR	5,430	0.900	BUONI POLIENNALI DEL TES 01/04/2031	4,893
EUR	1,000	3.000	BUONI POLIENNALI DEL TES 01/08/2029	1,024
EUR	640	4.750	BUONI POLIENNALI DEL TES 01/09/2028	689
EUR	200	2.250	BUONI POLIENNALI DEL TES 01/09/2036	177
EUR	400	4.450	BUONI POLIENNALI DEL TES 01/09/2043	423
EUR	1,260	3.850	BUONI POLIENNALI DEL TES 01/09/2049	1,210
EUR	130	2.150	BUONI POLIENNALI DEL TES 01/09/2052	88
EUR	3,210	4.500	BUONI POLIENNALI DEL TES 01/10/2053	3,338
EUR	650	2.800	BUONI POLIENNALI DEL TES 01/12/2028	662
EUR	400	4.000	BUONI POLIENNALI DEL TESORO 01/02/2037	418
EUR	560	5.000	BUONI POLIENNALI DEL TESORO 01/08/2039	637
EUR	450	5.000	BUONI POLIENNALI DEL TESORO 01/09/2040	511
EUR	1,000	5.250	BUONI POLIENNALI DEL TESORO 01/11/2029	1,116
EUR	200	5.375	CAIXABANK SA 14/11/2030	219
EUR	104	0.875	CARLSBERG BREWERIES A/S 01/07/2029	97
EUR	100	3.000	CARLSBERG BREWERIES A/S 28/08/2029	101
EUR	100	3.625	CELLNEX FINANCE COMPANY SA 24/01/2029	102

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	100	1.750	CELLNEX TELECOM SA 23/10/2030	93
EUR	100	2.500	CNP ASSURANCES 30/06/2051	94
EUR	143	1.125	COCA-COLA EUROPACIFIC 12/04/2029	134
EUR	100	3.125	COCA-COLA HBC FINANCE BV 20/11/2032	99
EUR	100	3.250	COMPASS GROUP PLC 06/02/2031	101
EUR	100	3.875	CREDIT AGRICOLE SA 20/04/2031	104
EUR	100	3.375	CREDIT MUTUEL ARKEA 19/09/2027	102
EUR	100	0.250	CREDIT SUISSE AG LONDON 01/09/2028	93
EUR	100	4.750	CTP NV 05/02/2030	105
EUR	100	0.750	CTP NV 18/02/2027	97
EUR	100	3.375	DAIMLER TRUCK INTL 23/09/2030	102
EUR	136	4.125	DANFOSS FIN 2 BV 02/12/2029	142
EUR	104	0.375	DANFOSS FINANCE I BV 28/10/2028	96
EUR	100	3.250	DANSKE BANK A/S 14/01/2033	100
EUR	100	1.750	DE VOLKSBANK NV 22/10/2030	100
EUR	100	4.125	DEUTSCHE BANK AG 04/04/2030	103
EUR	100	1.625	DEUTSCHE BANK AG 20/01/2027	99
EUR	164	0.750	DH EUROPE FINANCE 18/09/2031	143
EUR	100	4.000	DNB BANK ASA 14/03/2029	104
EUR	100	4.625	DNB BANK ASA 28/02/2033	104
EUR	214	3.000	DNB BANK ASA 29/11/2030	214
EUR	123	3.625	DSM BV 02/07/2034	125
EUR	200	3.125	DSV FINANCE BV 06/11/2028	202
EUR	104	5.750	E.ON INTL FINANCE BV 14/02/2033	121
EUR	118	3.500	E.ON SE 16/04/2033	119
EUR	33	4.125	E.ON SE 25/03/2044	33
EUR	156	3.533	EAST JAPAN RAILWAY CO 04/09/2036	155
EUR	135	1.850	EAST JAPAN RAILWAY CO 13/04/2033	123
EUR	130	4.375	EDP SERVICIOS SAU 04/04/2032	138
EUR	200	4.125	ELECTRICITE DE FRANCE SA 17/06/2031	208
EUR	100	3.750	ELIS SA 21/03/2030	103
EUR	85	3.500	ENBW INTL FINANCE BV 22/07/2031	87
EUR	195	0.750	ENEL FINANCE INTL NV 17/06/2030	175
EUR	100	6.375	ENEL SPA 16/07/2173	108
EUR	134	3.250	EQUINIX EU 2 FINANCING C 15/03/2031	133
EUR	100	0.100	ERSTE GROUP BANK AG 16/11/2028	94
EUR	100	3.250	ERSTE GROUP BANK AG 27/08/2032	100
EUR	100	4.250	ERSTE GROUP BANK AG 30/05/2030	105
EUR	100	3.750	ESB FINANCE DAC 25/01/2043	96
EUR	1,500	4.000	EUROPEAN INVESTMENT BANK 15/04/2030	1,607
EUR	3,170	3.000	EUROPEAN UNION 04/03/2053	2,720
EUR	3,460	2.500	EUROPEAN UNION 04/10/2052	2,686
EUR	900	0.300	EUROPEAN UNION 04/11/2050	411
EUR	105	3.375	EXPERIAN FINANCE PLC 10/10/2034	104
EUR	600	2.750	FINLAND (REPUBLIC OF) 04/07/2028	612
EUR	330	2.625	FINLAND (REPUBLIC OF) 04/07/2042	298
EUR	510	0.750	FINNISH GOVERNMENT 15/04/2031	462
EUR	2,037	2.400	FRANCE (GOVT OF) 24/09/2028	2,045
EUR	730	4.000	FRANCE (GOVT OF) 25/04/2055	728
EUR	1,000	0.500	FRANCE (GOVT OF) 25/05/2029	931
EUR	1,100	2.500	FRANCE (GOVT OF) 25/05/2030	1,099
EUR	4,820	1.500	FRANCE (GOVT OF) 25/05/2031	4,511
EUR	4,129	1.250	FRANCE (GOVT OF) 25/05/2036	3,339

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,060	0.500	FRANCE (GOVT OF) 25/05/2040	681
EUR	487	2.000	FRANCE (GOVT OF) 25/05/2048	351
EUR	560	1.500	FRANCE (GOVT OF) 25/05/2050	346
EUR	610	0.750	FRANCE (GOVT OF) 25/05/2052	291
EUR	490	0.750	FRANCE (GOVT OF) 25/05/2053	227
EUR	309	3.000	FRANCE (GOVT OF) 25/05/2054	256
EUR	368	1.750	FRANCE (GOVT OF) 25/05/2066	199
EUR	2,140	0.500	FRANCE (GOVT OF) 25/06/2044	1,207
EUR	1,000	0.750	FRANCE (GOVT OF) 25/11/2028	950
EUR	560	0.000	FRANCE (GOVT OF) 25/11/2030	487
EUR	320	3.250	FRANCE (REPUBLIC OF) 25/05/2045	296
EUR	2,539	0.000	FRENCH DISCOUNT T-BILL 17/09/2025	2,528
EUR	158	0.318	HIGHLAND HOLDINGS SARL 15/12/2026	153
EUR	200	3.375	HOLDING DINFRAStructure 21/04/2029	203
EUR	103	3.750	HONEYWELL INTERNATIONAL INC 01/03/2036	103
EUR	100	3.625	IBERDROLA FINANZAS SAU 13/07/2033	102
EUR	100	4.875	IBERDROLA FINANZAS SAU 25/07/2173	104
EUR	174	1.750	IBM CORP 31/01/2031	163
EUR	109	4.875	IMCD NV 18/09/2028	115
EUR	230	1.250	INFORMA PLC 22/04/2028	221
EUR	100	3.625	INFORMA PLC 23/10/2034	99
EUR	300	3.500	ING GROEP NV 03/09/2030	305
EUR	200	0.250	ING GROEP NV 18/02/2029	187
EUR	200	2.125	ING GROEP NV 26/05/2031	199
EUR	100	4.250	ING GROEP NV 26/08/2035	103
EUR	100	3.250	INMOBILIARIA COLONIAL SO 22/01/2030	100
EUR	100	5.125	INTESA SANPAOLO SPA 29/08/2031	110
EUR	100	3.750	IPSOS SA 22/01/2030	102
EUR	500	2.400	IRISH TSY 15/05/2030	502
EUR	300	1.700	IRISH TSY 15/05/2037	259
EUR	190	2.000	IRISH TSY 18/02/2045	153
EUR	100	2.200	JOHN DEERE CASH MANAGEME 02/04/2032	95
EUR	100	3.125	JOHNSON CONTROLS/TYCO FI 11/12/2033	97
EUR	216	4.457	JPMORGAN CHASE & CO 13/11/2031	230
EUR	182	1.638	JPMORGAN CHASE & CO 18/05/2028	179
EUR	215	0.389	JPMORGAN CHASE & CO 24/02/2028	208
EUR	100	4.375	KBC GROUP NV 19/04/2030	105
EUR	105	0.625	KERRY GROUP PLC 20/09/2029	96
EUR	145	3.250	KNORR-BREMSE AG 30/09/2032	148
EUR	100	3.875	KONINKLIJKE KPN NV 16/02/2036	101
EUR	100	4.250	KONINKLIJKE PHILIPS NV 08/09/2031	106
EUR	100	4.000	KONINKLIJKE PHILIPS NV 23/05/2035	102
EUR	1,200	1.550	LAND NORDRHEIN-WESTFALEN 16/06/2048	821
EUR	100	6.375	LANDSBANKINN HF 12/03/2027	106
USD	50	6.000	LAS VEGAS SANDS CORP 14/06/2030	44
USD	130	5.625	LAS VEGAS SANDS CORP 15/06/2028	113
EUR	100	1.000	LEG IMMOBILIEN SE 19/11/2032	82
EUR	200	3.400	LINDE PLC 14/02/2036	199
EUR	100	1.000	LINDE PLC 31/03/2027	98
EUR	100	3.500	LOUIS DREYFUS FINANCE BV 22/10/2031	99
EUR	100	3.500	LVMH MOET HENNESSY VUITT 07/09/2033	102
EUR	100	3.750	MASSMUTUAL GLOBAL FUNDIN 19/01/2030	104
EUR	449	0.375	MEDTRONIC GLOBAL HLDINGS 15/10/2028	418

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	100	3.375	MEDTRONIC GLOBAL HLDINGS 15/10/2034	100
EUR	100	3.625	MET LIFE GLOB FUNDING I 26/03/2034	101
EUR	200	4.656	MORGAN STANLEY 02/03/2029	210
EUR	117	3.790	MORGAN STANLEY 21/03/2030	120
EUR	100	3.955	MORGAN STANLEY 21/03/2035	102
EUR	179	4.813	MORGAN STANLEY 25/10/2028	188
EUR	172	0.406	MORGAN STANLEY 29/10/2027	168
EUR	100	4.250	MOTABILITY OPERATIONS GR 17/06/2035	104
EUR	100	3.875	MOTABILITY OPERATIONS GR 24/01/2034	102
EUR	100	3.625	MOTABILITY OPERATIONS GR 24/07/2029	103
EUR	147	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	149
EUR	100	3.530	NATIONAL GRID PLC 20/09/2028	102
EUR	100	0.780	NATWEST GROUP PLC 26/02/2030	93
EUR	200	3.125	NATWEST MARKETS PLC 10/01/2030	202
EUR	100	3.875	NESTE OYJ 21/05/2031	103
EUR	145	3.125	NESTLE FINANCE INTL LTD 28/10/2036	140
EUR	156	4.625	NETFLIX INC 15/05/2029	167
EUR	308	3.875	NETFLIX INC 15/11/2029	322
EUR	1,080	2.500	NETHERLANDS (KINGDOM OF) 15/01/2033	1,075
EUR	600	4.000	NETHERLANDS (KINGDOM OF) 15/01/2037	664
EUR	300	3.750	NETHERLANDS (KINGDOM OF) 15/01/2042	326
EUR	600	2.500	NETHERLANDS GOVERNMENT 15/01/2030	606
EUR	790	2.000	NETHERLANDS GOVERNMENT 15/01/2054	614
EUR	450	0.250	NETHERLANDS GOVERNMENT 15/07/2029	417
EUR	500	0.500	NETHERLANDS GOVERNMENT 15/07/2032	435
EUR	100	4.125	NORDEA BANK ABP 29/05/2035	103
EUR	100	3.375	NOVO NORDISK A/S 21/05/2034	101
EUR	1,060	2.875	OBRIGACOES DO TESOUREO 20/10/2034	1,053
EUR	100	6.625	PERMANENT TSB GROUP 25/04/2028	107
EUR	100	3.750	PERNOD RICARD SA 15/09/2033	101
USD	200	4.950	PETRONAS CAPITAL LTD 03/01/2031	173
USD	200	5.340	PETRONAS CAPITAL LTD 03/04/2035	175
EUR	102	3.375	PKO BANK POLSKI SA 16/06/2028	103
EUR	100	3.200	PROCTER & GAMBLE CO/THE 29/04/2034	101
EUR	100	4.625	PROLOGIS EURO FINANCE 23/05/2033	108
EUR	100	3.700	PROLOGIS INTL FUND II 07/10/2034	99
EUR	100	5.250	RAIFFEISEN BANK INTL 02/01/2035	104
EUR	100	3.875	RAIFFEISEN BANK INTL 03/01/2030	102
EUR	100	5.750	RAIFFEISEN BANK INTL 27/01/2028	108
USD	200	5.700	RAIZEN FUELS FINANCE 17/01/2035	160
EUR	29	4.875	RCI BANQUE SA 02/10/2029	31
EUR	158	1.750	RCI BANQUE SA 10/04/2026	157
EUR	21	4.875	RCI BANQUE SA 14/06/2028	22
EUR	65	3.500	RCI BANQUE SA 17/01/2028	66
EUR	100	3.375	RELX FINANCE BV 20/03/2033	100
EUR	200	3.625	REPSOL EUROPE FINANCE 05/09/2034	197
EUR	200	0.875	REPSOL EUROPE FINANCE 06/07/2033	164
EUR	156	2.500	REPSOL INTL FINANCE 22/03/2174	154
EUR	710	4.150	REPUBLIC OF AUSTRIA 15/03/2037	779
EUR	200	0.750	REPUBLIC OF AUSTRIA 20/02/2028	193
EUR	400	0.500	REPUBLIC OF AUSTRIA 20/02/2029	376
EUR	590	0.000	REPUBLIC OF AUSTRIA 20/02/2031	513
EUR	360	2.900	REPUBLIC OF AUSTRIA 20/02/2034	361

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	328	1.500	REPUBLIC OF AUSTRIA 20/02/2047	230
EUR	250	0.700	REPUBLIC OF AUSTRIA 20/04/2071	90
EUR	150	2.100	REPUBLIC OF AUSTRIA 20/09/2117	92
EUR	100	3.800	REPUBLIC OF AUSTRIA 26/01/2062	103
USD	200	5.650	REPUBLIC OF CHILE 13/01/2037	176
EUR	2,100	1.000	REPUBLIC OF POLAND 25/10/2028	2,011
EUR	100	4.000	ROBERT BOSCH GMBH 02/06/2035	103
EUR	500	4.625	ROMANIA 03/04/2049	374
EUR	186	2.750	RWE AG 24/05/2030	185
EUR	254	3.375	SAMPO OYJ 23/05/2049	252
EUR	100	3.750	SANTAN CONSUMER FINANCE 17/01/2029	103
EUR	100	4.375	SANTANDER CONSUMER BANK 13/09/2027	104
EUR	100	4.500	SANTANDER CONSUMER BANK 30/06/2026	102
EUR	100	4.375	SARTORIUS FINANCE BV 14/09/2029	105
EUR	100	4.500	SARTORIUS FINANCE BV 14/09/2032	105
EUR	100	3.000	SCHNEIDER ELECTRIC SE 03/09/2030	101
EUR	100	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	100
EUR	100	3.500	SEGRO PLC 24/09/2032	99
EUR	100	3.375	SIEMENS FINANCIERINGSMAT 22/02/2037	98
EUR	100	3.375	SNAM SPA 26/11/2031	101
EUR	100	4.875	SOCIETE GENERALE 21/11/2031	107
EUR	143	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	139
EUR	104	3.625	SPAREBANK 1 SR BANK ASA 12/03/2029	107
EUR	112	4.000	SSE PLC 05/09/2031	117
USD	200	5.375	STATE OF ISRAEL 19/02/2030	174
EUR	100	3.375	STRYKER CORP 11/12/2028	102
EUR	100	2.375	SUEZ 24/05/2030	97
EUR	104	3.318	SUMITOMO MITSUI FINL GRP 07/10/2031	105
EUR	100	0.632	SUMITOMO MITSUI FINL GRP 23/10/2029	91
EUR	100	3.625	SWISSCOM FINANCE 29/11/2036	100
EUR	132	0.750	TAKEDA PHARMACEUTICAL 09/07/2027	127
EUR	100	3.000	TAKEDA PHARMACEUTICAL 21/11/2030	100
EUR	112	1.375	TAKEDA PHARMACEUTICAL CO LTD 09/07/2032	99
EUR	100	2.250	TALANX AG 05/12/2047	98
EUR	169	3.500	TELSTRA GROUP LTD 03/09/2036	168
EUR	220	4.750	TEOLLISUUDEN VOIMA OYJ 01/06/2030	234
EUR	104	1.375	TEOLLISUUDEN VOIMA OYJ 23/06/2028	100
EUR	162	3.500	TERNA RETE ELETTRICA 17/01/2031	165
EUR	100	3.650	THERMO FISHER SCIENTIFIC 21/11/2034	102
EUR	100	3.700	T-MOBILE USA INC 08/05/2032	102
EUR	117	3.850	T-MOBILE USA INC 08/05/2036	118
EUR	200	2.000	TOTALENERGIES SE 04/09/2173	183
EUR	229	3.369	TOTALENERGIES SE 06/10/2173	230
EUR	133	4.120	TOTALENERGIES SE 19/02/2174	135
EUR	100	3.625	TOYOTA MOTOR CREDIT CORP 15/07/2031	102
EUR	100	3.375	TRATON FINANCE LUX SA 14/01/2028	101
EUR	100	4.000	TRATON FINANCE LUX SA 16/09/2025	100
EUR	200	4.375	UBS GROUP AG 11/01/2031	211
EUR	250	1.000	UBS GROUP AG 24/06/2027	247
EUR	150	3.300	UNICREDIT SPA 16/07/2029	152
USD	440	6.875	UNITED MEXICAN STATES 13/05/2037	392
EUR	300	4.375	VOLKSWAGEN BANK GMBH 03/05/2028	312
EUR	100	2.500	VOLKSWAGEN BANK GMBH 31/07/2026	100

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	57	3.875	VOLKSWAGEN FIN SERV AG 10/09/2030	58
EUR	124	4.000	VOLKSWAGEN LEASING GMBH 11/04/2031	128
EUR	83	3.875	VOLKSWAGEN LEASING GMBH 11/10/2028	85
EUR	100	3.125	VOLVO TREASURY AB 26/08/2029	101
EUR	200	0.250	VONOVIA SE 01/09/2028	185
EUR	100	0.750	VONOVIA SE 01/09/2032	82
EUR	100	4.250	VONOVIA SE 10/04/2034	103
EUR	100	0.625	VONOVIA SE 14/12/2029	90
EUR	143	0.427	WESTPAC SEC NZ/LONDON 14/12/2026	139
EUR	100	0.766	WVWESTPAC BANKING CORP 13/05/2031	98
Total				115,437
Investment funds				48,652
Forward currency contracts				-3
Interest futures				-1
Interest rate swaps				-6,340
Total of investments				157,745

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Sub-fund. This annual report is available on the website of the manager.

The Hague, 14 August 2025

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 2025 and 1 January 2025, the Board members of GSAM BV had no personal interest in (an investment of) the Sub-fund.