



(中文節譯文)

本文件至關重要，需要您立即關注。若您對應該採取之行動有疑問，您應該向您的投資專業人士、銀行經理、事務律師、會計師或其他獨立財務顧問尋求建議。若您已出售或轉讓您於 Goldman Sachs Funds III 之任何股份，請立即將本文件之副本傳遞予買受人或受讓人，或轉交予進行出售或轉讓之投資專業人士、銀行或其他代理人，以便儘快轉交予買受人或受讓人。若您為保管人、名義人、中介機構或其他平台供應商，請將本文件轉交予股份之實質受益人。本文件中未定義之詞彙與公開說明書中所定義者具相同意涵。

GOLDMAN SACHS FUNDS III

可變資本投資公司

註冊辦公室

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

盧森堡商業登記編號 B 44.873

2025年8月22日

致 Goldman Sachs Funds III (「本基金」) 之子基金高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金) (「EIS子基金」) 及高盛邊境市場債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 股東之通知書

親愛的股東，

謹致函告知您本基金公開說明書 (「公開說明書」) 之某些變更。其將於2025年10月1日 (「生效日」) 生效並反映於公開說明書。

任何不同意該等變更之股東，得於生效日前之任一交易日免費¹買回其股份，或將其轉換至本基金之其他子基金。

於此使用之定義詞彙係定義於附錄I，且應與公開說明書中所定義者具相同意涵。

¹任何中介機構(授權分銷商)所收取之額外費用或仍適用。

1. 終止Irish Life Investment Managers Limited擔任EIS子基金之投資經理公司

管理公司已決定自生效日起，於仍保有責任、控制及協調權限之情況下，自行承擔費用將目前由Irish Life Investment Managers Limited管理之投資策略轉由內部管理，並將投資組合管理業務委託予其關係企業Goldman Sachs Asset Management International (「GSAMI」)。

GSAMI則於不影響其對本基金及子基金就該等委託事項所承擔責任之情況下，接續委託Goldman Sachs Asset Management, L.P.及Goldman Sachs Asset Management (Singapore) Pte. Ltd.擔任子基金之次投資經理公司。

子基金之投資目標和政策及風險狀況將維持不變，且不會因實施該等委託安排而增加管理費用。

股東應注意，如有再平衡成本，將由子基金負擔。其影響（如有）可視為輕微。

2. 高盛邊境市場債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）指標之更新

高盛邊境市場債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）之投資政策所參考之指標係用於資產配置目的，為使股東能參與阿根廷市場，將進行如下變更。

原參考指標	新參考指標
J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina	J.P. Morgan Next Generation Markets (NEXGEM)

股東應注意，如有再平衡成本，將由子基金負擔。其影響（如有）可視為輕微。

上述變更將自生效日起實施，並將於下次更新時反映於公開說明書中，且重要投資人資訊文件亦將於可行時相應修訂。股東應取得並閱讀公開說明書，其可由本基金或管理公司之註冊辦公室免費索取。

誠摯地，

2025年8月22日

附錄I—定義詞彙之名詞對照表

「董事會」	指本基金之董事會或任何依公開說明書所載正式任命之委員會。
「營業日」	就各子基金而言，係指董事會與管理公司協商後決定為營業日之任何日子，或以下任一項適用之日：(1) 倫敦及/或盧森堡之銀行營業；(2) 盧森堡證券交易所營業；(3) 非子基金投資組合管理團隊所在國之公眾假日；或(4)董事會經與管理公司協商後認為，有足夠的子基金投資相關市場開放，允許足夠的交易和流動性，從而能夠有效地管理子基金情況適用之日。各子基金之營業日按此基準界定，非營業日清單則得向管理公司索取。為免疑義，董事會特別決定以下之日為非營業日：除新年（1月1日）、耶穌受難日（Good Friday）、復活節星期一（Easter Monday）、耶誕節（12月25日）以及節禮日（12月26日）。
「生效日」	指本通知中所通知之變更之生效日期。
「EIS子基金」	指高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金)。
「本基金」	指Goldman Sachs Funds III，依盧森堡大公國法律組織之集合投資計畫，並設立為包含多個子基金之「傘型架構」。
「管理公司」	指Goldman Sachs Asset Management B.V.，依2010年法律之定義，受本基金委任擔任管理公司之主體，並受託負責投資管理、行政及行銷。
「本公開說明書」	指本基金之公開說明書。
「股份」	指除董事會依公開說明書第IX節「股份有其他決定外，各子基金依記名形式所發行之股份
「股東」	指任何子基金股份之持有者。



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred any of your shares in Goldman Sachs Funds III please pass a copy of this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares. Capitalised terms not defined in this document shall have the same meaning as defined in the Prospectus.

GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital

Variable

Registered Office

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 44.873

22 August 2025

Notice to Shareholders of the Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity, Goldman Sachs North America Enhanced Index Sustainable Equity (the "EIS Sub-Funds") and of the Goldman Sachs Frontier Markets Debt (Hard Currency), sub-funds of the Goldman Sachs Funds III (the "Fund")

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus of the Fund (the "**Prospectus**"). The changes will be effective on 1st October 2025 (the "**Effective Date**") and will be reflected in the Prospectus.

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Sub-Fund of the Fund free of charge¹ on any dealing day prior to the Effective Date.

Capitalized terms used herein are defined in Appendix I and shall have the same meaning as defined in the Prospectus.

¹ Any additional fees charged by intermediaries (authorized distributors) may still apply.

1. Termination of Irish Life Investment Managers limited as investment manager of the EIS Sub-Funds

The Management Company has decided, at its own expense, while still retaining responsibility, control and coordination, to insource the investment strategies currently managed by Irish Life Investment Managers Limited and to delegate portfolio management activities to its affiliate Goldman Sachs Asset Management International (“**GSAMI**”) as from the Effective Date.

GSAMI, in turn, without its liability to the Fund and the Sub-Funds for all matters so delegated being affected by such delegation, will appoint Goldman Sachs Asset Management, L.P and Goldman Sachs Asset Management (Singapore) Pte. Ltd as sub-investment managers of the Sub-Funds.

The investment objective and policy and the risk profile of the Sub-Funds will remain unchanged and there will be no increase in the management fees as a consequence of the implementation of the delegation.

Shareholders should note that rebalancing costs, if any, will be borne by the Sub-Funds. The impact thereof, if any, can be considered to be marginal.

2. Update of the Goldman Sachs Frontier Markets Debt (Hard Currency)’s benchmark

The investment policy of the Goldman Sachs Frontier Markets Debt (Hard Currency) refers to a benchmark that is used for asset allocation purposes and that will change as follows, to provide Shareholders with an exposure to the Argentinian market.

Previous Benchmark Index	New Benchmark Index
J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina	J.P. Morgan Next Generation Markets (NEXGEM)

Shareholders should note that rebalancing costs, if any, will be borne by the Sub-Funds. The impact thereof, if any, can be considered to be marginal.

The above changes will become effective on the Effective Date and will be reflected in the Prospectus in the context of its next update and the Key Investor Information Documents will be amended accordingly, as applicable. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

Yours faithfully,

22 August 2025

Appendix I – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
“Business Day”	means for each Sub-Fund any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (1) banks are open for business in London and/or Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Sub-Fund is located or (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Sub-Fund may invest are open to permit sufficient trading and liquidity to enable the Sub-Fund to be managed efficiently. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).
“Effective Date”	means the date on which the changes notified in this notice will become effective.
“EIS Sub-Funds”	means Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity and Goldman Sachs North America Enhanced Index Sustainable Equity.
“Fund”	means Goldman Sachs Funds III, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of Sub-Funds.
“Management Company”	means, Goldman Sachs Asset Management B.V., the entity acting as designated Management Company of the Fund within the meaning of the Law of 2010 and to which responsibility for investment management, administration and marketing has been delegated.
“Prospectus”	means the Prospectus of the Fund.
“Shares”	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board of Directors in accordance with section IX “Shares” of the Prospectus.
“Shareholder”	means a holder of a Share in any of the Sub-Funds.

附件-受影響之基金清單

基金中文名稱	基金英文名稱	關貿/央行/ 集保代碼	
高盛邊境市場債券基金I股美元	Goldman Sachs Frontier Markets Debt (Hard Currency) I Cap USD	NNFMDHIUSD	LI
高盛邊境市場債券基金P股美元	Goldman Sachs Frontier Markets Debt (Hard Currency) P Cap USD	NNFMDHPUSD	LI
高盛邊境市場債券基金X股對沖級別澳幣(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) X Dis(M) AUD (hedged i)	NNFMDHXDAUDH	LI
高盛邊境市場債券基金X股美元(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) X Dis(M) USD	NNFMDHXDUSD	LI
高盛邊境市場債券基金X股對沖級別南非幣(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) X Dis(M) ZAR (hedged i)	NNFMDHXDZARH	LI
高盛邊境市場債券基金X股對沖級別歐元	Goldman Sachs Frontier Markets Debt (Hard Currency) X Cap EUR (hedged i)	NNFMDHXEURH	LI
高盛邊境市場債券基金X股美元	Goldman Sachs Frontier Markets Debt (Hard Currency) X Cap USD	NNFMDHXUSD	LI
高盛邊境市場債券基金Y股對沖級別澳幣(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) Y Dis(M) AUD (hedged i)	NNFMDHYDAUDH	LI
高盛邊境市場債券基金Y股美元(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) Y Dis(M) USD	NNFMDHYDUSD	LI
高盛邊境市場債券基金Y股對沖級別南非幣(月配息)	Goldman Sachs Frontier Markets Debt (Hard Currency) Y Dis(M) ZAR (hedged i)	NNFMDHYDZARH	LI
高盛邊境市場債券基金Y股美元	Goldman Sachs Frontier Markets Debt (Hard Currency) Y Cap USD	NNFMDHYUSD	LI
✓ 高盛新興市場增強股票基金X股美元 0420	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity X Cap USD	NNLAEXUSD	LI
高盛新興市場增強股票基金Y股美元 ※此基金將於2025.08.29轉後至X股後消滅	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity Y Cap USD	NNLAEYUSD	LI

