



(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。如果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方或受讓人，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，以便儘快轉交予買方或受讓人。若您為保管人、代名人、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定義之含義相同。

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

R.C.S. Luxembourg B 44.873

2025年10月29日

致Goldman Sachs Funds III (「本基金」)之子基金—高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)(「本子基金」)股東之通知

親愛的股東

我們謹通知您，經整體審視，本子基金之未來新資金流入或新收益潛力預期乃具不確定性，此將導致其無法以經濟有效之方式持續運作，基於股東的最佳利益，董事會已決定將於2025年12月10日(「生效日」)清算本子基金(「本清算」)。

管理公司已同意承擔與本通知有關之直接法律顧問支出，與寄送本通知有關之作業支出及與本清算有關之任何公告或額外查核支出。

本清算將依據本基金公開說明書第三部分第XV章及章程第26條進行。直至生效日之交易截止時間，股東有權根據公開說明書之規定，於相關營業日依適用之每股淨資產價值免費買回其於本子基金中之投資。買回款項將依其持有本子基金之比例支付予股東，並依股東最佳利益所決定之頻率及日期進行交割。

謹請注意，如您於本子基金的持股構成本子基金資產之重大持有，我們或須以確保公平對待其餘股東之方式安排買回您的股份。具體而言，於完全符合(i)公開說明書所載條款及條件（尤其係其第一部份第III章）及(ii)章程（尤其係第11條）的情況下，本基金受限於在任何估價日買回超過本子基金當時已發行或被視為已發行的所有股份類別之股份價值10%時，則買回指令得由本基金延遲執行之限制。

謹請注意，自本通知日期起，董事會或管理公司將全權決定接受或拒絕本子基金股份之申購或轉換。

自本通知日期起，將清算本子基金，投資經理公司得開始出售本子基金資產，以利本子基金之清算，因此，於生效日前，本子基金可能需要持有現金、約當現金或貨幣市場工具。此等操作隨時可能導致本子基金不再根據UCITS風險分散規定進行分散或根據本子基金之投資政策進行投資。

謹請注意，於生效日前尚未買回本子基金投資之股東，其等股份將於生效日依適用的每股淨資產價值免費買回。相關買回款項通常會於生效日起三個營業日內或於清算完成後盡速於此等生效日後轉撥至股東所指定銀行帳戶。無法分派予股東任之何清算款項將代其存放於盧森堡之Caisse de Consignation。

如本子基金發行之股份於生效日前經全數買回，董事會保有立即清算本子基金之權利。

謹建議股東依據個人情況，向其等之稅務（或其他）顧問諮詢有關本清算之影響及投資成立於盧森堡基金之任何結果。股東亦請知悉，管理公司管理之基金系列中，或有其他具相似投資策略及風險屬性之子基金可供選擇。此等子基金詳請，請洽詢您慣常的顧問。謹提醒股東，應就任何替代投資方案之適合性，自行尋求專業建議。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

更多資訊得向管理公司之註冊辦事處索取。

Goldman Sachs Funds III董事會

附錄 I—定義字彙表

「章程」	係指本基金之公司章程。
「董事會」	係指本基金之董事會或任何正式委任之委員會，如公開說明書所載。
「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子。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：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）。
「本清算」	係指本子基金之清算
「生效日」	係指本通知函中通知之變更生效日。
「本基金」	係指Goldman Sachs Funds III，根據盧森堡大公國法律組織之集合投資計畫，以「傘狀結構」形式成立，由多檔子基金組成。
「投資經理公司」	管理公司及/或受本基金或代表本基金之管理公司指派之投資經理公司。
「投資政策」	係指公開說明書所載本子基金之投資政策。
「管理公司」	係指Goldman Sachs Asset Management B.V.或本基金可能不時委託之任何其他作為其指定之本基金管理公司。
「公開說明書」	係指本基金之公開說明書。
「股東」	係指本子基金股份之持有人。
「股份級別」	係指公開說明書第二部分「股份級別」一節所述由本基金發行之子基金任何級別股份。
「股份」	係指公開說明書第二部分「股份級別」一節所述由本基金發行之子基金任何股份級別之股份。
「子基金」	係指高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)
「UCITS」	係指UCITS指令所定義之可轉讓證券集合投資計畫。
「評價日」	除公開說明書中子基金簡介有其他規定外，各營業日。



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

29 October 2025

Notice to Shareholders of the Goldman Sachs Global Yield Opportunities (Former NN) (the "Sub-Fund"), a sub-fund of the Goldman Sachs Funds III (the "Fund")

Dear Shareholder,

We are writing to inform you that, following an overall review where it was concluded that there was no certainty of new future flows or new revenue potential foreseen for the Sub-Fund which would have enabled to operate the Sub-Fund in an economically efficient manner, the Board of Directors has decided, in the best interest of Shareholders, to close the Sub-Fund (the "**Closure**") on 10 December 2025 (the "**Effective Date**").

The Management Company has agreed to bear the direct legal counsel costs associated with the notice, the operational costs related to the mailing of the notice and any publication or supplementary audit costs associated with the Closure.

The Closure will be effected in accordance with Part III, Chapter XV of the Fund's Prospectus and article 26 of the Articles. Up until the dealing cut-off time on the Effective Date, Shareholders

are entitled to redeem their investment in the Sub-Fund free of charge at the applicable net asset value per Share on the relevant Business Day, in accordance with the provisions of the Prospectus. Redemption proceeds will be paid out to Shareholders in proportion to their holdings in the Sub-Fund and be settled at a frequency and date to be determined in the best interest of Shareholders.

Please note that if your shareholding in the Sub-Fund constitutes a significant holding of the Sub-Fund's assets, we may be required to structure the redemption of your shares in a manner which ensures the fair treatment of remaining Shareholders. Specifically, in full compliance with (i) the terms and conditions set forth in the Prospectus, in particular with its Part I, chapter III and with (ii) the Articles, in particular article 11, the Fund will not be bound to redeem on any Valuation Day more than 10% of the value of shares of all share classes of the Sub-Fund then in issue or deemed to be in issue, and any redemption orders may be deferred by the Fund.

Please be aware that as of the date of this notice, subscriptions for or conversions to Shares of the Sub-Fund will be accepted or rejected in the sole discretion of the Board of Directors or of the Management Company.

From the date of this notice, the Sub-Fund will be put under liquidation and the Investment Manager may begin the sale of the Sub-Fund's assets in order to facilitate the closure of the Sub-Fund and therefore, prior to the Effective Date, the Sub-Fund may need to hold cash, cash equivalents, or money market instruments. These operations may at any time result in the Sub-Fund being no longer diversified in accordance with UCITS risk diversification requirements or invested in accordance with the Sub-Fund's Investment Policy.

Please note that those Shareholders who have not redeemed their investment in the Sub-Fund by the Effective Date will have their Shares redeemed at the applicable net asset value per Share on the Effective Date free of charge. Relevant redemption proceeds will ordinarily be transferred to the Shareholder's nominated bank account within three Business Days as from the Effective Date or as soon as possible after such Effective Date once the liquidation is completed. Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

The Board of Directors reserves the right to immediately close the Sub-Fund if all Shares issued by the Sub-Fund are redeemed prior to the Effective Date.

Shareholders are advised to consult their tax (or other) advisers regarding the effect of the Closure, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances. Shareholders are also informed that other sub-funds with a similar investment strategy and risk profile may be available in the fund range managed by the Management Company. For more information on such sub-funds please reach out to your usual adviser. Shareholders are reminded that they should seek their own advice as to the suitability of any alternative investment option.

More information can be requested at the registered office of the Management Company.

The Board of Directors of Goldman Sachs Funds III

Appendix I – Glossary of Defined Terms

“Articles”	means the articles of incorporation of the Fund.
“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).
“Closure”	means the liquidation of the Sub-Fund.
“Effective Date”	means the date on which the changes notified in this notice will become effective.
“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.
“Investment Manager”	means the Management Company and/or the Investment Manager(s) appointed by the Fund or by the Management Company on behalf of the Fund.
“Investment Policy”	means the investment policy of the Sub-Fund, as set out in the Prospectus.
“Management Company”	means Goldman Sachs Asset Management B.V. or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time.
“Prospectus”	means the Prospectus of the Fund.
“Shareholder”	means a holder of a Share in the Sub-Fund.
“Share Class”	means any class of Shares of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” in the Prospectus.
“Share”	means share(s) of any Share Class of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” in the Prospectus.
“Sub-Fund”	means Goldman Sachs Global Yield Opportunities (Former NN).
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive.
“Valuation Day”	means each Business Day, unless otherwise stated in the Sub-Fund’s factsheet in the Prospectus.