(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)

# 高盛基金 III

可變資本投資公司

註冊辦公室：
80, route d'Esch – L-1470 Luxembourg
R.C.S. Luxembourg – B 44.873
（「**本公司**」）

以登記之電子郵件寄出

**致高盛基金 III - 高盛氣候與環境永續基金股東之通知**

親愛的股東，

茲致函向您提供若干釐清及更新，內容涉及有關高盛基金 III - 高盛氣候與環境永續基金（「**合併 UCITS**」）（本公司之一檔子基金）併入 Goldman Sachs Global Environmental Impact Equity Portfolio（高盛基金之一檔子基金）（「**存續 UCITS**」）之股東通知（「**本合併**」）；該通知已於 2026 年 5 月 7 日寄送予您（「**原通知**」）。

## I. 與合併 UCITS 及存續 UCITS 之評價時點有關之釐清

我們謹此釐清，根據《合併共同條款》之規定，為決定本合併之股份交換比率，合併 UCITS 及存續UCITS之淨資產（包括未清償負債）將按照其各自公開說明書條款所載之評價原則進行評價（詳情進一步載於下文）。

我們謹請您注意，合併 UCITS 及存續 UCITS 按照其各自之標準及既定作業慣例，採用不同之評價時點（即各自決定淨資產價值之每日時間）。具體而言，合併UCITS之淨資產係於中歐時間 22 時，按各市場當時可取得之最新價格進行評價；存續 UCITS 之淨資產則於中歐時間 16 時行評價。因此，於相關評價日，兩者之評價時點視相關市場而定，最多可相差六（6）小時。合併 UCITS 及存續 UCITS 各自採用不同評價時點計算所得之正式淨資產價值，均將用於計算本合併之股份交換比率。

由於用以計算本合併股份交換比率之合併 UCITS 及存續 UCITS 淨資產價值於不同時間決定，該等淨資產價值可能反映不同的市場狀況。因此，股東應注意，於兩個適用評價時點之間（視相關市場而定，最多可達六（6）小時）發生之市場變動，可能影響合併 UCITS 之淨資產價值，進而影響本合併之股份交換比率，並最終導致增加或減少因本合併而向未於2026年7 月 31 日中歐時間 15:30（「**截止時間**」）前申請買回其股份之合併 UCITS 股東所發行之存續 UCITS 股份數目。該等市場變動亦可能於本合併完成後立即稀釋或提升存續 UCITS 之績效。



1. 惟中介機構（授權銷售機構）所收取之任何額外費用仍可能適用。

**(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)**

本項釐清不會改變原通知所述本合併之特徵或影響，亦不會影響存續 UCITS 之之任何特色或特徵。

II.　　（與台灣無關，略譯）

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謹提醒，合併 UCITS 之股東如不同意本合併，得自原通知發布之日起至截止時間止，*向本公司或本公司之註冊及移轉代理人提出書面申請*，買回或轉換其股份，而毋須支付任何買回或轉換費用或收費[1]。本合併不會影響存續 UCITS 之申購、轉換及買回交易。自 **2026 年 7 月 31 日**中歐時間 **15 時 30 分**起，合併 UCITS 之新申購、轉換及買回將暫停辦理。

盧森堡，2026 年 7 月 27 日



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**GOLDMAN SACHS FUNDS III**
Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch – L-1470 Luxembourg
R.C.S. Luxembourg – B 44.873
(the "**Company**")

By registered email

**NOTICE TO SHAREHOLDERS OF GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY**

Dear Shareholders,

We are writing to provide certain clarifications and updates related to the notice to shareholders regarding the merger of Goldman Sachs Global Climate & Environment Equity (the "**Merging UCITS**"), a sub-fund of the Company, into Goldman Sachs Global Environmental Impact Equity Portfolio, a portfolio of Goldman Sachs Funds (the "**Receiving UCITS**"), (the "**Merger**") which was sent to you on the 7th of May 2026 (the "**Original Notice**").

## I. Clarification related to the valuation points of the Merging UCITS and Receiving UCITS

We would like to draw your attention to the provisions of the Common Terms of Merger (which, as noted in the Original Notice, have been made available to shareholders at the registered office of the Company) which provide that, for the purpose of determining the Merger's share exchange ratio, the net assets (including the outstanding liabilities) of the Merging UCITS and of the Receiving UCITS will be valued in accordance with the valuation principles contained in the provisions of their respective prospectuses (as further detailed below).

We draw your attention to the fact that the Merging UCITS and the Receiving UCITS apply different valuation points (i.e. the time of the day at which their respective net asset values are determined), in accordance with their respective standard and established practices. Specifically, the Merging UCITS' net assets are valued based on the last available price of each market and the Receiving UCITS's net assets are valued at 16:00 (Central European Time) – a difference of up to six (6) hours, depending on the market, on the relevant valuation date. Both the Merging UCITS' and the Receiving UCITS' respective official net asset values, calculated using different valuation points, will be used to calculate the Merger's share exchange ratio.

Because the Merging UCITS and the Receiving UCITS' net asset values, which are used to calculate the Merger's share exchange ratio, are determined at different times, they may reflect different market conditions. Accordingly, shareholders should note that market movements occurring during the up to six (6) hours period, depending on the market, between the two applicable valuation points may affect the Merging UCITS's net asset value and, consequently, the Merger's share exchange ratio and, consequently, increase or decrease the number of shares of the Receiving UCITS issued to the shareholders of the Merging UCITS who have not requested the redemption of their shares prior to 15:30 (Central European Time) on 31 July 2026 (the "**Cut-Off time**") as a result of the Merger. Such market movements may furthermore dilute or boost the performance of the Receiving UCITS immediately following the Merger.

This clarification does not alter the characteristics or impact of the Merger as described in the Original Notice and does not affect any features or characteristics of the Receiving UCITS.

## II. Clarification and update related to the share class naming convention of four Receiving Share Classes

We would like to inform you about an update related to the **share class naming convention** of the following ISINs:

| **Merging Share Classes Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity** | | | **Receiving Share Classes Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio** | | | |
|---|---|---|---|---|---|---|
| **ISIN** | **Share Class** | | **ISIN** | **Share Class** | **Share Class (revised naming convention)** | **CCY** |
| LU0546913780 | P Cap EUR (hedged ii) | absorbed by | LU3307442601 | Other Currency Shares (Acc.) (EUR-Hedged) | **Other Currency Shares (Acc.) (EUR) (Long Global Ccy vs USD)** | EUR |
| LU0546913947 | P Dis EUR (hedged ii) | absorbed by | LU3307442510 | Other Currency Shares (EUR-Hedged) | **Other Currency Shares (EUR) (Long Global Ccy vs USD)** | EUR |
| LU1687290657 | R Cap EUR (hedged ii) | absorbed by | LU3307442940 | Class R Shares (Acc.) (EUR-Hedged) | **Class R Shares (Acc.) (EUR) (Long Global Ccy vs USD)** | EUR |
| LU0429746091 | X Cap CZK (hedged i) | absorbed by | LU3307443161 | Class E Shares (Acc.) (CZK-Hedged) | **Class E Shares (Acc.) (CZK) (Long Global Ccy vs USD)** | CZK |

Unlike what was indicated in Appendix II of the Original Notice, you will be merged into shares classes with the "(*Long Global Ccy vs Currency*)" suffix as opposed to a "*Currency-Hedged*" suffix. The revised naming convention more accurately reflects the currency hedging approach applicable to the Receiving Share Classes and aligns with the disclosures set out in the prospectus of Goldman Sachs Funds.

Specifically, the Receiving Share Classes will seek to hedge the exposure of the share class currency against the base currency of the Receiving UCITS. The hedging arrangements will not seek to hedge the underlying currency exposures of the portfolio's investments.

For further details regarding the currency hedging characteristics and associated risks of the Receiving Share Classes, shareholders should refer to the prospectus of Goldman Sachs Funds.

This clarification does not alter the characteristics or impact of the Merger as described in the Original Notice and does not affect any features or characteristics of the Receiving UCITS.

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As a reminder, shareholders of the Merging UCITS who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem or convert their shares free of any redemption or conversion fees or charges[1] starting as from the date of publication of the Original Notice and ending on the Cut-Off time. The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving UCITS. New subscriptions, conversions and redemptions into the Merging UCITS shall be suspended as of **15.30** (Central European Time) on **31 July 2026**.

Luxembourg, 27 July 2026.

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