

This document provides you with information on performance scenarios.

# GOLDMAN SACHS GREATER CHINA EQUITY - P CAP EUR

Goldman Sachs Greater China Equity, a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III

ISIN: LU0273689215

Goldman Sachs Asset Management B.V. is the PRIIP manufacturer of the Fund (the "Manufacturer") and forms part of Goldman Sachs group of companies.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Date 31/12/2023			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.09%	-27.10%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 4 580
	Average return each year	-51.31%	-10.57%
Moderate	What you might get back after costs	EUR 10 550	EUR 18 930
	Average return each year	5.49%	9.55%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/01/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.08%	-27.10%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 3 700
	Average return each year	-51.31%	-13.23%
Moderate	What you might get back after costs	EUR 10 510	EUR 18 940
	Average return each year	5.15%	9.55%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 29/02/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.08%	-27.12%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 4 910
	Average return each year	-51.31%	-9.67%

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Date 29/02/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	What you might get back after costs	EUR 10 520	EUR 18 930
	Average return each year	5.19%	9.55%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/03/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.07%	-27.12%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 4 690
	Average return each year	-51.31%	-10.26%
Moderate	What you might get back after costs	EUR 10 510	EUR 18 880
	Average return each year	5.13%	9.51%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 30/04/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.06%	-27.11%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 190
	Average return each year	-51.31%	-8.95%
Moderate	What you might get back after costs	EUR 10 500	EUR 18 650
	Average return each year	4.99%	9.31%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/05/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.06%	-27.12%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 350
	Average return each year	-51.31%	-8.55%
Moderate	What you might get back after costs	EUR 10 510	EUR 18 380
	Average return each year	5.07%	9.09%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

This document provides you with information on performance scenarios.

<b>Date 30/06/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 EUR</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.06%	-27.12%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 5 350
	Average return each year	-51.31%	-8.54%
<b>Moderate</b>	What you might get back after costs	EUR 10 520	EUR 18 050
	Average return each year	5.22%	8.80%
<b>Favourable</b>	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

<b>Date 31/07/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 EUR</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.06%	-27.11%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 5 000
	Average return each year	-51.31%	-9.44%
<b>Moderate</b>	What you might get back after costs	EUR 10 540	EUR 17 390
	Average return each year	5.40%	8.22%
<b>Favourable</b>	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

<b>Date 31/08/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 EUR</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 2 090	EUR 1 090
	Average return each year	-79.07%	-27.11%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 4 880
	Average return each year	-51.31%	-9.75%
<b>Moderate</b>	What you might get back after costs	EUR 10 540	EUR 16 330
	Average return each year	5.40%	7.26%
<b>Favourable</b>	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

<b>Date 30/09/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 EUR</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 2 100	EUR 1 100
	Average return each year	-78.95%	-27.07%

This document provides you with information on performance scenarios.

Date 30/09/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 840
	Average return each year	-51.31%	-7.40%
Moderate	What you might get back after costs	EUR 10 520	EUR 14 720
	Average return each year	5.23%	5.67%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/10/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 100	EUR 1 100
	Average return each year	-78.95%	-27.06%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 760
	Average return each year	-51.31%	-7.58%
Moderate	What you might get back after costs	EUR 10 550	EUR 14 240
	Average return each year	5.47%	5.18%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 30/11/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 110	EUR 1 100
	Average return each year	-78.95%	-27.06%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 640
	Average return each year	-51.31%	-7.85%
Moderate	What you might get back after costs	EUR 10 590	EUR 13 890
	Average return each year	5.92%	4.81%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/12/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 110	EUR 1 130
	Average return each year	-78.93%	-26.73%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 810
	Average return each year	-51.31%	-7.47%
Moderate	What you might get back after costs	EUR 10 630	EUR 13 580
	Average return each year	6.35%	4.47%

This document provides you with information on performance scenarios.

Date 31/12/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/01/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 110	EUR 1 330
	Average return each year	-78.93%	-25.08%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 6 120
	Average return each year	-51.31%	-6.77%
Moderate	What you might get back after costs	EUR 10 670	EUR 13 220
	Average return each year	6.71%	4.07%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 28/02/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 860	EUR 1 370
	Average return each year	-71.42%	-24.72%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 6 630
	Average return each year	-51.31%	-5.70%
Moderate	What you might get back after costs	EUR 10 710	EUR 12 980
	Average return each year	7.12%	3.80%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/03/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 2 970	EUR 1 390
	Average return each year	-70.32%	-24.58%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 5 620
	Average return each year	-51.31%	-7.90%
Moderate	What you might get back after costs	EUR 10 740	EUR 12 770
	Average return each year	7.43%	3.55%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

This document provides you with information on performance scenarios.

Date 30/04/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 570	EUR 1 020
	Average return each year	-84.32%	-27.80%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 8 720
	Average return each year	-51.31%	-1.93%
Moderate	What you might get back after costs	EUR 10 750	EUR 12 580
	Average return each year	7.55%	3.34%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/05/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 800	EUR 1 260
	Average return each year	-82.02%	-25.61%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 8 720
	Average return each year	-51.31%	-1.93%
Moderate	What you might get back after costs	EUR 10 760	EUR 12 330
	Average return each year	7.58%	3.04%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 30/06/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 800	EUR 1 100
	Average return each year	-82.02%	-27.02%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 8 720
	Average return each year	-51.31%	-1.93%
Moderate	What you might get back after costs	EUR 10 740	EUR 12 170
	Average return each year	7.36%	2.84%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/07/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 800	EUR 780
	Average return each year	-82.04%	-30.55%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 8 720

This document provides you with information on performance scenarios.

Date 31/07/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	Average return each year	-51.31%	-1.93%
	What you might get back after costs	EUR 10 730	EUR 12 080
	Average return each year	7.34%	2.74%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 31/08/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 800	EUR 780
	Average return each year	-82.03%	-30.55%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 8 720
	Average return each year	-51.31%	-1.93%
Moderate	What you might get back after costs	EUR 10 730	EUR 12 080
	Average return each year	7.34%	2.74%
Favourable	What you might get back after costs	EUR 16 140	EUR 30 700
	Average return each year	61.40%	17.38%

Date 30/09/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 780	EUR 860
	Average return each year	-82.20%	-29.57%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 7 620
	Average return each year	-51.30%	-3.81%
Moderate	What you might get back after costs	EUR 10 690	EUR 11 750
	Average return each year	6.90%	2.33%
Favourable	What you might get back after costs	EUR 14 360	EUR 26 870
	Average return each year	43.60%	15.17%

Date 31/10/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	EUR 1 780	EUR 860
	Average return each year	-82.20%	-29.57%
Unfavourable	What you might get back after costs	EUR 4 870	EUR 7 840
	Average return each year	-51.30%	-3.42%
Moderate	What you might get back after costs	EUR 10 690	EUR 11 750
	Average return each year	6.90%	2.33%
Favourable	What you might get back after costs	EUR 14 360	EUR 26 870

This document provides you with information on performance scenarios.

Date 31/10/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
	Average return each year	43.60%	15.17%

Date 30/11/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 1 780	EUR 860
	Average return each year	-82.20%	-29.57%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 7 430
	Average return each year	-51.30%	-4.15%
<b>Moderate</b>	What you might get back after costs	EUR 10 750	EUR 11 750
	Average return each year	7.50%	2.33%
<b>Favourable</b>	What you might get back after costs	EUR 14 360	EUR 26 870
	Average return each year	43.60%	15.17%

Date 31/12/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 1 780	EUR 860
	Average return each year	-82.20%	-29.57%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 7 340
	Average return each year	-51.30%	-4.32%
<b>Moderate</b>	What you might get back after costs	EUR 10 760	EUR 11 750
	Average return each year	7.60%	2.33%
<b>Favourable</b>	What you might get back after costs	EUR 15 710	EUR 26 870
	Average return each year	57.10%	15.17%

Date 31/01/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	EUR 1 780	EUR 860
	Average return each year	-82.20%	-29.57%
<b>Unfavourable</b>	What you might get back after costs	EUR 4 870	EUR 8 120
	Average return each year	-51.30%	-2.93%
<b>Moderate</b>	What you might get back after costs	EUR 10 760	EUR 11 750
	Average return each year	7.60%	2.33%
<b>Favourable</b>	What you might get back after costs	EUR 15 710	EUR 26 870
	Average return each year	57.10%	15.17%

This document provides you with information on performance scenarios.

Date 28/02/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 EUR	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	<i>EUR 1 780</i>	<i>EUR 860</i>
	Average return each year	<i>-82.20%</i>	<i>-29.57%</i>
<b>Unfavourable</b>	What you might get back after costs	<i>EUR 4 870</i>	<i>EUR 8 160</i>
	Average return each year	<i>-51.30%</i>	<i>-2.86%</i>
<b>Moderate</b>	What you might get back after costs	<i>EUR 10 760</i>	<i>EUR 11 750</i>
	Average return each year	<i>7.60%</i>	<i>2.33%</i>
<b>Favourable</b>	What you might get back after costs	<i>EUR 15 710</i>	<i>EUR 26 740</i>
	Average return each year	<i>57.10%</i>	<i>15.09%</i>