

This document provides you with information on performance scenarios.

GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY) - U CAP USD

Goldman Sachs Asian Debt (Hard Currency), a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III

ISIN: LU1919841459

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		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4 660	USD 4 710
	Average return each year	-53.38%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 580
	Average return each year	-21.62%	-2.17%
Moderate	What you might get back after costs	USD 10 310	USD 13 140
	Average return each year	3.14%	3.97%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/01/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4 660	USD 4 710
	Average return each year	-53.38%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 940
	Average return each year	-21.62%	-1.59%
Moderate	What you might get back after costs	USD 10 310	USD 12 960
	Average return each year	3.11%	3.77%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 29/02/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4 660	USD 4 700
	Average return each year	-53.37%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 660

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Date 29/02/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	Average return each year	-21.62%	-2.03%
	What you might get back after costs	USD 10 310	USD 12 780
	Average return each year	3.09%	3.57%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/03/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 700
	Average return each year	-53.37%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 680
	Average return each year	-21.62%	-2.00%
Moderate	What you might get back after costs	USD 10 310	USD 12 540
	Average return each year	3.09%	3.28%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 30/04/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 710
	Average return each year	-53.36%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 630
	Average return each year	-21.62%	-2.08%
Moderate	What you might get back after costs	USD 10 310	USD 12 420
	Average return each year	3.09%	3.14%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/05/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 710
	Average return each year	-53.36%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 770
	Average return each year	-21.62%	-1.86%
Moderate	What you might get back after costs	USD 10 310	USD 12 330
	Average return each year	3.09%	3.04%
Favourable	What you might get back after costs	USD 11 870	USD 14 840

This document provides you with information on performance scenarios.

Date 31/05/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
	Average return each year	18.73%	5.80%

Date 30/06/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 710
	Average return each year	-53.36%	-10.21%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 870
	Average return each year	-21.62%	-1.70%
Moderate	What you might get back after costs	USD 10 310	USD 12 250
	Average return each year	3.09%	2.94%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/07/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 710
	Average return each year	-53.37%	-10.20%
Unfavourable	What you might get back after costs	USD 7 840	USD 8 990
	Average return each year	-21.62%	-1.50%
Moderate	What you might get back after costs	USD 10 310	USD 11 960
	Average return each year	3.12%	2.59%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/08/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 660	USD 4 710
	Average return each year	-53.37%	-10.20%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 100
	Average return each year	-21.62%	-1.33%
Moderate	What you might get back after costs	USD 10 320	USD 11 610
	Average return each year	3.19%	2.15%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

This document provides you with information on performance scenarios.

Date 30/09/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 670	USD 4 710
	Average return each year	-53.31%	-10.20%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 260
	Average return each year	-21.62%	-1.10%
Moderate	What you might get back after costs	USD 10 330	USD 11 110
	Average return each year	3.26%	1.52%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/10/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 670	USD 4 710
	Average return each year	-53.31%	-10.20%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 180
	Average return each year	-21.62%	-1.21%
Moderate	What you might get back after costs	USD 10 330	USD 10 930
	Average return each year	3.35%	1.27%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 30/11/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 670	USD 4 710
	Average return each year	-53.30%	-10.20%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 200
	Average return each year	-21.62%	-1.18%
Moderate	What you might get back after costs	USD 10 350	USD 10 870
	Average return each year	3.45%	1.20%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/12/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 670	USD 5 860
	Average return each year	-53.31%	-7.34%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 160

This document provides you with information on performance scenarios.

Date 31/12/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	Average return each year	-21.62%	-1.24%
	What you might get back after costs	USD 10 360	USD 10 820
	Average return each year	3.56%	1.13%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/01/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 670	USD 7 010
	Average return each year	-53.31%	-4.94%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 210
	Average return each year	-21.62%	-1.17%
Moderate	What you might get back after costs	USD 10 370	USD 10 670
	Average return each year	3.66%	0.94%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 28/02/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 4 730	USD 7 100
	Average return each year	-52.71%	-4.78%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 360
	Average return each year	-21.62%	-0.93%
Moderate	What you might get back after costs	USD 10 370	USD 10 660
	Average return each year	3.74%	0.92%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/03/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 990	USD 7 290
	Average return each year	-20.05%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 390
	Average return each year	-21.62%	-0.90%
Moderate	What you might get back after costs	USD 10 390	USD 10 660
	Average return each year	3.87%	0.92%
Favourable	What you might get back after costs	USD 11 870	USD 14 840

This document provides you with information on performance scenarios.

Date 31/03/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
	Average return each year	18.73%	5.80%

Date 30/04/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 980	USD 7 290
	Average return each year	-20.15%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 400
	Average return each year	-21.62%	-0.88%
Moderate	What you might get back after costs	USD 10 400	USD 10 650
	Average return each year	3.97%	0.90%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/05/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 980	USD 7 290
	Average return each year	-20.19%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 400
	Average return each year	-21.62%	-0.88%
Moderate	What you might get back after costs	USD 10 400	USD 10 650
	Average return each year	4.04%	0.90%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 30/06/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 980	USD 7 290
	Average return each year	-20.22%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 400
	Average return each year	-21.62%	-0.88%
Moderate	What you might get back after costs	USD 10 400	USD 10 640
	Average return each year	4.04%	0.90%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

This document provides you with information on performance scenarios.

Date 31/07/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 980	USD 7 290
	Average return each year	-20.19%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 400
	Average return each year	-21.62%	-0.88%
Moderate	What you might get back after costs	USD 10 400	USD 10 640
	Average return each year	4.04%	0.89%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 31/08/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 980	USD 7 290
	Average return each year	-20.19%	-4.42%
Unfavourable	What you might get back after costs	USD 7 840	USD 9 400
	Average return each year	-21.62%	-0.88%
Moderate	What you might get back after costs	USD 10 400	USD 10 640
	Average return each year	4.04%	0.90%
Favourable	What you might get back after costs	USD 11 870	USD 14 840
	Average return each year	18.73%	5.80%

Date 30/09/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 760
	Average return each year	14.60%	5.72%

Date 31/10/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770

This document provides you with information on performance scenarios.

Date 31/10/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	Average return each year	-20.50%	-0.33%
	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 760
	Average return each year	14.60%	5.72%

Date 30/11/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 760
	Average return each year	14.60%	5.72%

Date 31/12/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 760
	Average return each year	14.60%	5.72%

Date 31/01/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 650

This document provides you with information on performance scenarios.

Date 31/01/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
	Average return each year	14.60%	5.61%

Date 28/02/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 410
	Average return each year	14.60%	5.36%

Date 31/03/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 190
	Average return each year	14.60%	5.13%

Date 30/04/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
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	USD 7 950	USD 7 310
	Average return each year	-20.50%	-4.38%
Unfavourable	What you might get back after costs	USD 7 950	USD 9 770
	Average return each year	-20.50%	-0.33%
Moderate	What you might get back after costs	USD 10 420	USD 10 920
	Average return each year	4.20%	1.27%
Favourable	What you might get back after costs	USD 11 460	USD 14 050
	Average return each year	14.60%	4.98%