



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

Luxembourg, 25 July 2025

**Notice to Shareholders of the Goldman Sachs Emerging Europe Equity (the "Sub-Fund"), a sub-fund of the Goldman Sachs Funds III (the "Fund")**

Dear Shareholder,

We are writing to you in reference to the liquidation of the Sub-Fund. As a matter of background, the Board of Directors refers to the following notices:

- the notice dated 22 June 2022 informing Shareholders of the liquidation of the Sub-Fund with effect as of 24 June 2022 (the "**Liquidation Date**") in full compliance with (i) the terms and conditions of the prospectus of the Fund (the "**Prospectus**"), in particular with the chapter XV and with (ii) the articles of association of the Fund, in particular with the article 26; and
- the notice dated 24 July 2024 informing Shareholders of the extension of the liquidation of the Sub-Fund and of distributions out of the Sub-Fund's capital.

The liquidation was triggered by the impact of the Russia-Ukraine armed conflict, as it caused exceptional market circumstances which prevented the Fund from valuating and trading some of its assets (the "**Affected Assets**") as well as determining the Sub-Fund's net asset value in a reasonable manner. This has led to a suspension of the calculation of the net asset value of the Sub-Fund and of the issue, redemption, and conversion of shares, initially effective as of 1<sup>st</sup> March 2022.

As of Liquidation Date, the assets representing the majority proportion of the Sub-Fund's net asset value were sold, taking into account the best interest of Shareholders, and the subsequent liquidation proceeds were paid to Shareholders in compliance with the provisions set forth in the Prospectus. The situation on the Russian stock market has not changed significantly and the current portfolio contains holdings that still cannot be traded.

As of 31<sup>st</sup> March 2025, the net asset value of the Sub-Fund is **EUR 147,196.15**, and the net asset value per share for each share class is as follows:

<b>Share classes</b>	<b>ISIN</b>	<b>Net asset value per share</b>
Capitalisation I (EUR)	LU0109225184	EUR 0.28
Capitalisation P (EUR)	LU0109225770	EUR 0.24
Capitalisation R (EUR)	LU1673810062	EUR 0.93
Capitalisation X (EUR)	LU0113311731	EUR 0.21
Capitalisation X (USD)	LU0577849382	EUR 0.41
Distribution P (EUR)	LU0109226075	EUR 13.84
Distribution R (EUR)	LU1673810146	EUR 0.83

The intention remains to sell the remaining assets progressively. We continuously monitor the situation and proactively act on opportunities to sell the remaining holdings to ultimately liquidate the Sub-Fund. Any proceeds arising out of the realization of the Affected Assets are intended to be paid, by means of distributions out of capital rather than by redeeming and cancelling the Shares. These proceeds should at least amount to EUR 50.000 for the distributions to be practicable. Shareholders should be aware that they remain invested in the Sub-Fund throughout the liquidation period.

As soon as the Board of Directors is in a position to complete the liquidation, it will communicate the closure date to Shareholders. Compulsory redemption of Shares will take place after the last payment of proceeds arising out of the realisation of the Affected Assets.

Costs and expenses related to the liquidation of the Sub-Fund, which cover for instance governance (holding of ad hoc board meetings, minutes taking, etc.), operation, administration, legal and operational advice and notification and/or publication costs, will continue to be fully borne by the Management Company.

Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg. Shareholders are advised to consult their tax (or other) advisers, in light of their individual circumstances.

Yours faithfully,

Luxembourg, 25 July 2025

*The Board of Directors*

## **Appendix I – Glossary of Defined Terms**

<b>“Board of Directors”</b>	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
<b>“Business Day”</b>	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).
<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective.
<b>“Fund”</b>	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.
<b>“Management Company”</b>	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.
<b>“Prospectus”</b>	means the Prospectus of the Fund.
<b>“Shares”</b>	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.
<b>“Shareholder”</b>	means a holder of a Share in any of the Sub-Funds.
<b>“Sub-Fund”</b>	means Goldman Sachs Emerging Europe Equity