

# Goldman Sachs Emerging Markets Debt (Hard Currency) - P Cap EUR (hedged i)

(ISIN: LU0546915058)

## A sub-fund (hereafter referred to as the Fund) of Goldman Sachs Funds III

This fund is managed by Goldman Sachs Asset Management B.V.

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Objectives and Investment Policy

The Fund is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund promotes environmental or social characteristics but does not have a sustainable investment objective. The Fund integrates ESG factors and risk in the investment process alongside traditional factors. Detailed information on the sustainability related disclosures of the Fund can be found in the Template Pre-contractual disclosure (annex of the prospectus) on <https://am.gs.com>. The fund invests in debt instruments (i.e. notes, bonds, certificates etc) denominated in currencies of economically developed and politically stable countries which are members of the OECD (Organisation for Economic Cooperation and Development). We invest in countries where we are able to assess specific political and economic risks and in countries that have undertaken certain economic reforms. The issuers of the debt instruments are mainly established in low and middle income developing countries (emerging markets). We invest in South and Central American (including the Caribbean), Central and Eastern European, Asian, African and Middle

Eastern debt instruments. Measured over a period of several years, we aim to beat the performance of the benchmark JP Morgan EMBI Global Diversified hedged (EUR). The benchmark is a broad representation of the investment universe. We actively manage the fund via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The portfolio composition can materially deviate from the benchmark. For this specific hedged share class we apply a currency hedging strategy. The sub-fund's base currency is US dollar (USD). By hedging this share class we aim to exchange the base currency of the sub-fund (USD) with the base currency of this share class euro (EUR). A currency hedge consists of taking an offsetting position in another currency. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

## Risk and Reward Profile



- Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free.
- This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered high.
- No guarantee is provided as to the recovery of the initial investment.
- Moreover, currency fluctuation may impact highly the Fund's

performance. Investments in a specific theme are more concentrated than investments in various themes.

- These financial instruments are impacted by various factors.
- These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country.
- Expected credit risk, the risk of failure of the issuers of underlying investments is high.
- The Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell.
- Investments in specific theme are more concentrated than investments in various themes.
- Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

## Charges

All charges paid by the investor are used to pay the running costs of the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

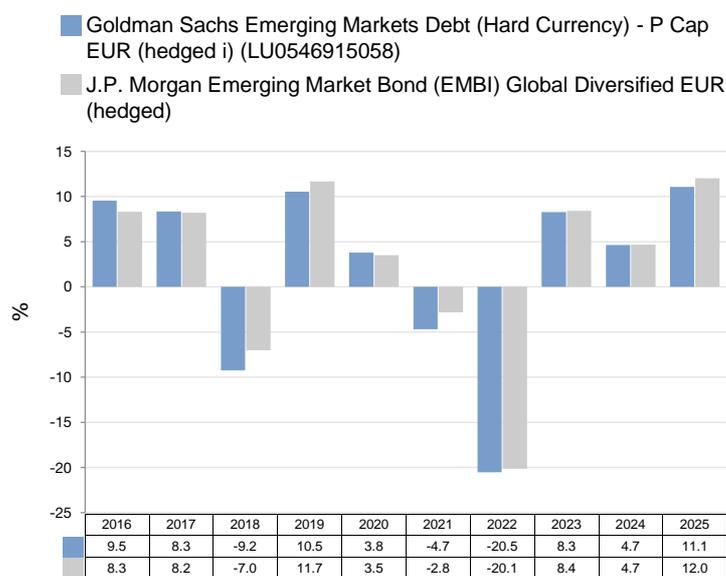
One-off charges taken before or after you invest:	
Entry charge	3.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charges	1.53%
Charges taken from the fund under certain specific conditions:	
Performance fee	none

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Fund and may impact returns on your investment, and performance fees (where applicable).

You can find more detail about the charges in the chapter "Subscriptions, redemptions and conversions" and "Fees, expenses and taxation" of the prospectus which is available in the Funds/ Document library section of <https://am.gs.com>.

## Past Performance



The Fund was launched in 2011. The share class was launched in 2011.

The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.

The past performance is calculated in EUR.

Performance prior to the launch date, 01-01-2011, has been simulated on the basis of the past performance of the fund which merged into this Fund and which applied higher or comparable charges.

The Benchmark changed over time. Current Benchmark: J.P. Morgan Emerging Market Bond (EMBI) Global Diversified EUR (hedged) (J.P. Morgan Emerging Market Bond Plus (EMBI+) EUR (hedged) until 1 Jan 2003).

Performance in the past is not a reliable indicator of future results.

## Practical Information

**Depositary:** Brown Brothers Harriman (Luxembourg) S.C.A.

Further information about this fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the fund may be obtained from the Management Company free of charge and in the Funds/ Document library section of <https://am.gs.com>.

The Management Company has adopted a remuneration policy and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, once available, may be obtained free of charge upon request at the registered office of the Management Company or consulted in the Creating Impact / Policies section of <https://am.gs.com>.

The price of the shares / units of the fund is calculated and published in EUR. The prices will be made public in the Funds section of <https://am.gs.com>.

This fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.

Goldman Sachs Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Key Investor Information describes a sub-fund of the fund Goldman Sachs Funds III. The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.