

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: Goldman Sachs European ABS - Z Cap EUR
Goldman Sachs European ABS, A sub-fund (hereafter referred to as the fund) of Goldman Sachs Funds III
Manufacturer: Goldman Sachs Asset Management B.V. which forms part of the Goldman Sachs group of companies
Product code: LU1900228898
Website: www.gsam.com/responsible-investing/en-INT/non-professional/about/contact

Competent Authority:

The Manufacturer is authorised in The Netherlands and regulated by the Autoriteit Financiële Markten (AFM), and relies on passporting rights under the UCITS Directive to manage the Fund on a cross-border basis and to market the Fund within the European Union.

This fund is authorised in Luxembourg, under the surveillance of and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Production date: 2023-06-30

What is this product ?

Type

Goldman Sachs Funds III is an undertaking for collective investment organized under the laws of Luxembourg as a société d'investissement à capital variable (S.I.C.A.V.) and qualifies as a UCITS. Goldman Sachs Funds III is registered pursuant to Part I of the Law of 17 December 2010 and is established as an "umbrella structure" comprised of a number of sub-funds. You are purchasing a class of shares in the sub-fund.

Term

The term of the Fund is unlimited and therefore there is no maturity date. The Manufacturer may not unilaterally terminate the Fund, however, the directors of the Fund and/or the investors of the Fund may in certain circumstances set out in the Prospectus and constitutive document of the Fund, unilaterally terminate the Fund. Cases of automatic termination may be foreseen by laws and regulations applicable to the Fund.

Objectives

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://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>. The fund primarily invests in a diversified portfolio of bonds denominated or hedged to Euro. The fund will invest in asset backed securities with a minimum rating of Investment Grade (IG) at the time of purchase, which is defined as BBB- and higher by Standard and Poor's Rating Services (S&P) and/or Fitch Rating (Fitch) and Baa3 and higher by Moody's Investor Services (Moody's). The targeted average rating of the fund is A (S&P and Fitch) or A2 (Moody's). Asset backed securities are bonds backed by the collateral, e.g. residential mortgages, commercial real estate debt, consumer loans or credit card receivables. Measured over a period of several years the aims to achieve the highest possible total return in the longer term and within the framework of the set risk profile. The benchmark is set as the 3 month Euribor. The fund is actively managed and the benchmark is not used for portfolio construction but for performance measurement purposes only. The main driver of our performance is based on our top down approach, whereby we select in which sectors we want to be over- and underweight based on macro, fundamentals, valuation and momentum. Next to the top down approach we of course also use a bottom up approach in a later stage when it comes down to security selection. The fund seeks to provide you with capital growth and does not aim to provide a dividend. It will re-invest all earnings. The value of the units is calculated daily. 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. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within one year.

The return of the Portfolio depends on the performance of the Portfolio, which is directly related to the performance of its investments. The risk and reward profile of the Portfolio described in this key information document assumes that you hold your investments in the Portfolio for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money early out".

Please see the section "How long should I hold it and can I take my money out early?" below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.

Intended retail investor

Shares in the Portfolio are suitable for any investor (i) for whom an investment in the Fund does not constitute a complete investment program; (ii) who fully understands and is willing to assume that the Fund has a risk of 2 out of 7, which is a low risk class; (iii) who is neither a U.S. Person nor subscribing for Shares on behalf of one or more U.S. Persons; (iv) who understands that they may not recover any or all of the invested amount and can bear the loss of their entire investment; and (v) who are looking for short term investment.

Fund depositary: Brown Brothers Harriman (Luxembourg) S.C.A.

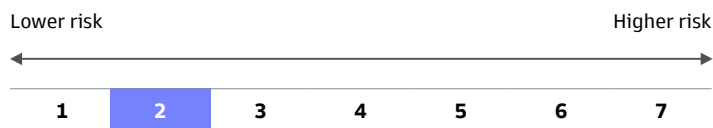
Further information: The Prospectus, annual and semi-annual reports are available free of charge in English, German, French, Dutch, Spanish, Czech, Italian, Greek, Slovak, Hungarian, Portuguese and Romanian at <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>.

The prices of the shares/funds will be made public on the website <https://www.gsam.com/responsible-investing>

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.

The investor has the right to switch between sub-funds of Goldman Sachs Funds III under specific conditions. More information on these can be found in the prospectus.

What are the risks and what could I get in return ?



The real risk may be significantly different if the Product is not held to maturity. The risk indicator assumes you keep the product for 5 year(s).

- The summary risk indicator is a guide to the level of the risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- Other Material Risks relevant to the Portfolio not included in the summary risk indicator are set out in the Prospectus.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.
- We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.
- The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- You may not be able to cash in early. You may have to pay significant extra costs to cash in early.
- Be aware of currency risk when the currency of the Fund is different than the official currency of the Member State where the Fund is marketed to you. You will receive payments in a different currency than the official currency of the Member State where the Fund is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.

Performance Scenarios

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 10 years. Markets could develop very differently in the future

Recommended Holding Period: 5 years			
Example Investment: 10,000 EUR			
		If you exit after 1 year	If you exit after 5 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	8,110 EUR	8,280 EUR
	Average return each year	-18,87%	-3,70%
Unfavourable	What you might get back after costs	8,450 EUR	9,150 EUR
	Average return each year	-15,48%	-1,76%
Moderate	What you might get back after costs	10,120 EUR	10,540 EUR
	Average return each year	1,25%	1,06%
Favourable	What you might get back after costs	10,920 EUR	11,850 EUR
	Average return each year	9,17%	3,46%

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you.

- Unfavourable scenario: This type of scenario occurred for an investment between 2017-09-29 and 2022-09-29.
- Moderate scenario: This type of scenario occurred for an investment between 2014-12-18 and 2019-12-18.
- Favourable scenario: This type of scenario occurred for an investment between 2013-06-25 and 2018-06-25.

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.

What happens if the Manufacturer is unable to pay out ?

You may not face a financial loss due to the default of the Manufacturer. The assets of the Fund are held in safekeeping by its depositary, Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary"). In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary). Losses are not covered by an investor's compensation or guaranteed scheme.

What are the costs ?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested.

Investment of 10,000 EUR	if you cash in after 1 year	if you cash in after 5 years (Recommended holding period)
Total costs	8 EUR	42 EUR
Annual cost impact (*)	0,1%	0,1%

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be:

- 1,14% before costs and
- 1,06% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% (max) of the amount you pay in when entering this Investment.	0 EUR
Exit costs	0.00% of your investment before it is paid out to you.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.06% of the value of your investment per year.	6 EUR
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.00% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

How long should I hold it and can I take the money out early ?

Recommended holding period: 5 year(s).

The Manufacturer considers this to be an appropriate period of time for the Fund to be able to implement its strategy and potentially generate returns. This is not a recommendation to redeem your investment after this time and while longer holding periods allow greater time for the Fund to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed. Investors may redeem their shares on any Business Day (as defined in the Prospectus) by giving prior written notice as further described in the Prospectus. Redeeming your shares in the Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of a loss.

How can I complain ?

If you choose to invest in the Fund and subsequently have a complaint about it or the conduct of the Manufacturer or any distributor of the Portfolio, you should in the first instance contact the Client Servicing Team at Goldman Sachs Asset Management B.V. via email at clientservicingam@gs.com, by post Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, the Netherlands or by consulting the following website, www.gsam.com/responsible-investing/en-INT/non-professional/about/contact

Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Fund. You should also consider reviewing the prospectus, constitutive document of the Fund and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document on the website <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>.

The sales prospectus for Switzerland, the Key Investor Information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and paying agent in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich. The price of the shares/fund units is calculated and published on every banking day in EUR. The prices are published on the following website: <http://www.fundinfo.com>. This fund is subject to the tax laws and regulations of Luxembourg. Depending on the country in which you are domiciled, this might affect your personal tax situation.

Past performance on the last 9 years can be found in the Product section at <https://www.gsam.com/responsible-investing/choose-locale-and-audience>

Previous performance scenarios: https://api.nnip.com/DocumentsApi/files/PRIIPS_PCR_LU1900228898