

檔 號：

保存年限：

## 野村證券投資信託股份有限公司 函

地址：11049臺北市信義路5段7號30樓  
承辦人：賴韋婷  
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受文者：臺灣土地銀行股份有限公司等

發文日期：中華民國115年3月17日

發文字號：野村信字第1150000216號

速別：

密等及解密條件或保密期限：

附件：中、英文股東通知書

主旨：謹函轉本公司擔任總代理人之高盛系列境外基金III公開說明書相關內容調整如後說明，請查照。

說明：

- 一、本公司經金融監督管理委員會核准，擔任高盛系列境外基金III之總代理人，在國內公開募集及銷售，合先敘明。
- 二、因應歐盟議會和理事會於2024年3月13日對UCITS指令進行修訂，其中包括更新流動性風險管理架構，並在2025年11月17日通過的授權條例中採納關於流動性管理工具之最終監管技術標準(RTS)，該標準為UCITS指令6之補充規定，詳細內容說明請參閱隨函所附之中、英文版股東通知書。
- 三、更新高盛新興市場增強股票基金P股美元(Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity P Cap USD / ISIN LU0051128774(P股為法人級別))和高盛新興市場增強股票基金X股美元(Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity X Cap USD / ISIN LU0113302664)的強化型指數永續子基金(EIS子基金)的PCDs，使基金管理公司及高盛集團在ESG揭露上的做法保持一致。
- 四、上述變更將反映於2026年4月16日生效日後最新版之公開說



明書中，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站(<http://www.fundclear.com.tw>)下載。

正本：臺灣土地銀行股份有限公司、星展(台灣)商業銀行信託部(T&O—WMO)、第一商業銀行股份有限公司信託處規劃部、台中商業銀行股份有限公司、高雄銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、王道商業銀行股份有限公司財富管理部、王道商業銀行股份有限公司財富信託部、安泰商業銀行股份有限公司、玉山商業銀行股份有限公司信託部、陽信商業銀行股份有限公司信託部、彰化商業銀行股份有限公司信託處、元大商業銀行股份有限公司、國泰世華商業銀行股份有限公司信託部(統編12163963)、遠東國際商業銀行股份有限公司投資顧問部、遠東國際商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司財富管理部、中國信託商業銀行股份有限公司、合作金庫商業銀行(信託部)、法商法國巴黎銀行台北分公司信託部、華南商業銀行股份有限公司、京城商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司信託部、板信商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司財管部、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司信託部、華泰商業銀行股份有限公司信託部、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司信託部、容海國際證券投資顧問股份有限公司、元大證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、群益金鼎證券股份有限公司、富邦綜合證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、統一綜合證券股份有限公司、基富通證券股份有限公司、元大人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽商品行銷部投資型企劃科、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、新光人壽保險股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、統一證券投資信託股份有限公司、安睿宏觀證券投資顧問股份有限公司、三信商業銀行股份有限公司(信託部)、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、遠雄人壽保險事業股份有限公司、台新綜合證券股份有限公司、兆豐證券股份有限公司、好好證券股份有限公司、安達國際人壽保險股份有限公司、凱基人壽保險股份有限公司、連線商業銀行股份有限公司、遠智證券股份有限公司、凱基證券投資信託股份有限公司、玉山證券投資信託股份有限公司

副本：





(中文節譯文)

本文件至關重要，需要您立即關注。若您對應該採取之行動有疑問，您應該向您的投資專業人士、銀行經理、事務律師、會計師或其他獨立財務顧問尋求建議。如果您已出售或轉讓您於Goldman Sachs Funds III之任何股份，請立即將本文件之副本傳遞予買方或受讓人，或轉交予進行出售或轉讓之投資專業人士、銀行或其他代理人，以便儘快轉交予買方或受讓人。若您為保管人、代名人、中介機構或其他平台供應商，請將本文件轉交予股份之實質受益人。本文件中未定義之詞彙與公開說明書中定義之含義相同。

**GOLDMAN SACHS FUNDS III**

可變資本投資公司

註冊辦公室  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 44.873

2026年3月16日

**Goldman Sachs Funds III (「本基金」) 之股東之通知**

親愛的股東

謹致函通知您本基金公開說明書(「公開說明書」)之數項變更。此等變更將自2026年4月16日起生效(「生效日」)。

任何不同意以下所述變更之股東，得以於生效日前之任何評價日免費<sup>1</sup>買回其股份，或轉換其股份至本基金之其他子基金。

下列變更為公開說明書更新之摘要，其中包括額外微幅變更或釐清。股東應取得並閱讀公開說明書，公開說明書得由基金之註冊辦公室或管理公司免費取得。

本文中所使用之專有詞彙已於附錄II中定義，並與公開說明書中所定義者具相同意涵

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<sup>1</sup> 中介機構(授權經銷商)收取之任何額外費用可能仍適用。

## I. 應監理要求之公開說明書更新

### 背景

歐洲議會和理事會於2024年3月13日通過之(EU) 2024/927號指令，對UCITS指令進行了修訂，其中包括更新流動性風險管理架構，以協調流動性管理工具之可用性及其使用方式（「**UCITS指令6 (UCITS 6 Directive)**」）。而該指令之要求將於2026年4月16日起生效。

歐盟委員會於2025年11月17日通過之授權條例中，採納關於流動性管理工具之最終監管技術標準（「**RTS**」），該標準為UCITS指令6之補充規定，並針對每項流動性管理工具提供詳細之標準化定義和操作特性。

### 要求

UCITS指令6制定了一份9種流動性管理工具之一致化清單，新規則要求管理公司依據基金之投資策略、流動性狀況及買回政策，選擇至少2種流動性管理工具以供潛在使用。

### 影響

為符合UCITS指令6及相對應之RTS要求，董事會決定為所有子基金選擇以下流動性管理工具：

- (i) 暫停申購、買回及轉換；
- (ii) 擺動定價；
- (iii) 買回門檻；
- (iv) 買回費；及
- (v) 延長通知期。

### 公開說明書之修訂

上述之流動性管理工具 (i)、(ii) 及 (iii) 已包含於公開說明書中，故已可供管理公司使用。

然而，董事會決議闡明上述之流動性管理工具得用於所有之子基金，並進行以下補充修訂：

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

### 1) 暫停申購、買回及轉換條款之修訂

針對第XI.暫停計算淨資產價值和發生暫停交易中有關暫停申購、買回及轉換之條款進行修訂，以釐清在何種情況下可將暫停申購、贖回及轉換作為流動性管理工具使用，以符合RTS之規範。

### 2) 買回門檻之修訂

針對III.申購、買回和轉換中有關買回門檻之條款進行修訂，將買回門檻之使用明文化，以符合RTS之規範。

### 3) 買回費之新增

董事會已決議新增買回費之使用，以作為流動性管理工具。

買回費作為流動性管理工具，係指為了流動性管理目的，向買回股東提供流動性所產生成本而收取的費用。

此等買回費係考量子基金於取得及處分資產過程中，所承擔之預期直接交易成本（如經紀費、交易稅費、稅款及交割費），及，如適用，間接交易成本（如買賣價差及市場衝擊所生之成本），這些成本可能因子基金之投資策略及市場狀況而異。

管理公司使用買回費時，其最高限額將於相關之增補文件中揭露。目前，沒有任何子基金收取買回費用。

### 4) 延長通知期之新增

董事會已決議新增延長通知期之使用，以作為流動性管理工具。

鑑於可能對子基金利益產生不利影響之情形，例如發生大量買回或轉換請求，或市場流動性不足，對於任何買回日所適用之通知期，則可依符合子基金最佳利益之期限延長。

該等決議將通知於目前投資於相關子基金之現有股東。通知期之延長，並不會影響該子

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

基金之買回頻率。

## II. 對締約前揭露文件(PCDs)的修訂

附錄一所述的強化型指數永續子基金(EIS子基金)的PCDs將更新，以進一步使管理公司與高盛集團在ESG揭露上的做法保持一致，具體包括：

- 修訂EIS子基金所推廣的環境與社會特性，使其符合ESG投資流程：
  - 提供EIS子基金所適用的完整排除清單，詳列於各子基金的PCD；
  - 揭露排除位於行業調整後ESG評分落在最底5%的公司(由外部數據提供者評定)；
  - 揭露排除投資經理人認為違反聯合國全球契約十項原則的公司(依據專有評估及第三方供應商數據)；
  - 揭露排除指數/基準中碳強度位於最差20%的公司，其中最低5%將持續排除，而剩餘部分的某些公司則可依高盛資產管理專有框架的分類重新納入EIS子基金投資組合；
  - 遵循ESG標準，該標準基於投資經理人自行決定的預設門檻，並適用於專有數據及/或一個或多個第三方供應商提供的數據。
- 相應修訂用於衡量EIS子基金所推廣環境及/或社會特性達成情況的永續指標與約束性要素清單；
- 修訂EIS子基金在環境及/或社會面向下對主要不利影響(PAIs)的考量，透過應用約束性ESG標準以質性方式納入；
- 依ESG標準的應用中基於投資經理人自行決定的預設門檻，修訂EIS子基金的投資策略；
- 釐清資產配置中「#2Other」類別下所包含的投資清單；
- 引入微幅文書或一致性修訂，以確保基金系列的一致性。

**上述變更並不構成對EIS子基金投資策略或風險概況的重大改變。**

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盧森堡，2026年3月16日

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

### 附錄I—EIS子基金清單

|                                      |
|--------------------------------------|
| 高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金) |
|--------------------------------------|



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

16 March 2026

#### **Notice to Shareholders of Goldman Sachs Funds III (the "Fund")**

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus of the Fund (the "**Prospectus**"). The changes will be effective on 16<sup>th</sup> April 2026 (the "**Effective Date**").

**Any Shareholder who does not agree with the changes detailed below may redeem its Shares or switch into another sub-fund of the Fund free of charge<sup>1</sup> on any Valuation Day prior to the Effective Date.**

**The changes detailed below are a summary of the updates made to the Prospectus, which may include additional minor changes or clarifications. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.**

**Capitalized terms used herein are defined in Appendix II and shall have the same meaning as defined in the Prospectus.**

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<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.



## **I. Update of the Prospectus in line with regulatory requirements**

### **Background**

On 13 March 2024, Directive (EU) 2024/927 of the European Parliament and of the Council introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management to harmonise the availability and use of liquidity management tools (the “**UCITS 6 Directive**”), whose requirements will apply as from 16 April 2026.

On 17 November 2025, the European Commission adopted a delegated regulation containing the final Regulatory Technical Standards (“**RTS**”) on liquidity management tools supplementing the UCITS 6 Directive and providing detailed, standardised definitions and operational characteristics for each liquidity management tool.

### **Requirements**

The UCITS 6 Directive established a harmonised list of nine liquidity management tools, and the new rule requires a management company to select at least two liquidity management tools for potential use having regard to the fund’s investment strategy, liquidity profile and redemption policy.

### **Impact**

To comply with the requirements of the UCITS 6 Directive and corresponding RTS, the Board has decided to select the following liquidity management tools for all Sub-Funds:

- (i) Suspension of subscriptions, redemptions, and conversions;
- (ii) Swing pricing;
- (iii) Redemption gates;
- (iv) Redemption fees; and
- (v) Extension of notice periods.

### **Amendments to the Prospectus**

The liquidity management tools (i), (ii) and (iii) above are already included in the Prospectus and therefore already available to the Management Company.

The Board has however decided to clarify that the above liquidity management tools may be used for all Sub-Funds and to proceed with the following additional amendments:

#### **1) Amendments to the suspension of subscriptions, redemptions and conversions provisions**

The suspension of subscriptions, redemptions and conversions provisions under section “XI. Temporary suspension of the calculation of the net asset value and resulting suspension of dealing” are amended to clarify the circumstances of the use of suspension of subscriptions, redemptions and conversions as a liquidity management tool, in line with the RTS.

#### **2) Amendments to the redemption gates provisions**

The redemption gates provisions under section “III. Subscriptions, redemptions and conversions” are amended to clarify the use of redemption gates, in line with the RTS.

#### **3) Inclusion of redemption fees**

The Board has decided to include the use of redemption fees as a liquidity management tool.

Redemption fees used as a liquidity management tool are fees whose purpose is to cover the costs of liquidity generated by redeeming Shareholders for liquidity management purposes.

Such redemption fee considers estimated direct transaction costs borne by a Sub-Fund for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, indirect transaction costs such as costs arising from bid-ask spread and market impact which may vary depending on the investment strategy of a Sub-Fund and market conditions.

When used by the Management Company, the maximum level of such redemption fee will be disclosed in the relevant Sub-Funds' factsheets. For the time being, no Sub-Fund is charging a redemption fee.

#### 4) Inclusion of the extension of the notice period

The Board has decided to include the use of the extension of the notice period as a liquidity management tool.

The notice period applicable to any Valuation Day may be extended for such period as it considers to be in the best interests of a Sub-Fund due to circumstances which may have an adverse effect on its interests, such as in the event of large volumes of redemption or conversion requests or in the event of a lack of liquidity on the markets.

Such decision will be notified to existing Shareholders currently invested in the concerned Sub-Fund. The extension of the notice period does not have any impact on the redemption frequency of the Sub-Fund.

## II. Amendments made to the pre-contractual disclosures (the "PCDs")

The PCDs of the enhanced index sustainable sub-funds listed in Appendix I (the "**EIS Sub-Funds**") will be updated to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's offering to:

- amend the environmental and social characteristics promoted by the EIS Sub-Funds in line with the ESG investment process to:
  - provide the exhaustive list of exclusions applied by the EIS Sub-Funds as further detailed in each EIS Sub-Funds' PCD;
  - disclose the exclusion of companies in the bottom 5 percentile based on the industry adjusted ESG score assigned to the company by an external data provider;
  - disclose the exclusion of companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles based on a proprietary assessment as well as data from third party vendor(s);
  - disclose the exclusion of companies from the Index/Benchmark with a carbon intensity level in the worst 20 percentile of the Index/Benchmark whereby the bottom 5% of the Index/Benchmark will remain excluded and of the remaining population certain companies will be reincluded in the EIS Sub-Funds' portfolio based on a categorization determined by Goldman Sachs Asset Management's proprietary framework;
  - adhere to the ESG criteria which is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s);
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the EIS Sub-Funds accordingly;

- amend the EIS Sub-Funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;
- amend the investment strategy EIS Sub-Funds with respect to the application of the ESG criteria based on the thresholds pre-determined by the Investment Manager in its sole discretion;
- clarify the list of investments that are included under the “#2 Other” category of asset allocation;
- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

**The above mentioned changes do not represent a substantial change to the investment strategy or risk profile of the EIS Sub-Funds.**

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Luxembourg, 16 March 2026

**Appendix I – List of the EIS Sub-Funds**

|                                                                  |
|------------------------------------------------------------------|
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity |
| Goldman Sachs Europe Enhanced Index Sustainable Equity           |
| Goldman Sachs Global Enhanced Index Sustainable Equity           |
| Goldman Sachs North America Enhanced Index Sustainable Equity    |

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

|                             |                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Board”</b>              | means the board of directors of the Fund.                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Effective Date”</b>     | means the date on which the changes notified in this notice will become effective.                                                                                                                                                                                                                                                                                                            |
| <b>“EIS Sub-Funds”</b>      | means Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity and Goldman Sachs North America Enhanced Index Sustainable Equity. Each EIS Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities. |
| <b>“ESG”</b>                | means Environmental, Social and Governance.                                                                                                                                                                                                                                                                                                                                                   |
| <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>“PAIs”</b>               | means principal adverse impacts on sustainability factors.                                                                                                                                                                                                                                                                                                                                    |
| <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 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-Funds”</b>          | means, for umbrella funds, the respective sub-funds which have their own objective and investment policy and are composed of a specific portfolio of assets and liabilities.                                                                                                                                                                                                                  |
| <b>“UCITS Directive”</b>    | means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.                                                                                                                                    |
| <b>“Valuation Day”</b>      | means any Business Day on which shares may be purchased or redeemed by an investor.                                                                                                                                                                                                                                                                                                           |