



Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

May 14, 2025

Re: Goldman Sachs India Equity Portfolio Update

Dear Client,

We would like to inform you that **Hiren Dasani**, managing director and co-head of Emerging Markets Equity within Fundamental Equity at Goldman Sachs Asset Management (GSAM), will leave the firm at the end of June 2025 after 18 years at Goldman Sachs.

Hiren will work closely with the team over the coming weeks to ensure a smooth transition for our clients. Effective June 30, 2025, portfolio management responsibilities for the **Goldman Sachs India Equity Portfolio** will be assumed by **Aman Batra**, managing director and head of India Equity research, who will become a portfolio manager for the fund, subject to any necessary regulatory approvals.*

Aman joined GSAM in 2009 as a member of our India Equity team and has been a key contributor to the success of both our India and broader EME strategies. Since 2017 he has been the head of research for our India Equity team in Mumbai, working closely with both Basak and Hiren over that period. He has 23 years of investment experience.

Basak Yavuz will continue to oversee the fund in her capacity as co-deputy chief investment officer of Fundamental Equity and head of Emerging Markets Equity.

The team will continue to leverage the broader resources of our Fundamental Equity business, which represents more than 100 investment professionals and over \$100 billion of assets under supervision as of March 31, 2025.

We thank Hiren for his contributions to the team and wish him the best. Should you have any questions, please do not hesitate to contact us.

Regards,

Goldman Sachs Asset Management

Ondertekend door:

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Dirk Buggenhout

Managing Director

*If Aman has not received regulatory approval by June 30, 2025, Basak Yavuz, co-deputy chief investment officer of Fundamental Equity and head of Emerging Markets Equity, will manage the fund. The India Equity team in Mumbai will continue to provide non-binding research for the fund. Basak will continue to oversee the fund in her capacity as co-deputy CIO of Fundamental Equity and head of Emerging Markets Equity, including during the transition period.

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Biographies

Basak Yavuz

Managing Director

Basak is co-deputy chief investment officer for Fundamental Equity at Goldman Sachs Asset Management. She also serves as co-head of Emerging Markets Equity, where she is also a portfolio manager. Prior to assuming her current role, she was head of Latin America and EMEA Equities based in London, with primary research responsibility for the consumer and energy sectors. Basak joined Goldman Sachs as an executive director in 2011. She was named managing director in 2017 and partner in 2022. Before joining the firm, Basak worked at HSBC Asset Management in London as a portfolio manager for frontier markets, covering Asia and Eastern Europe. Earlier in her career, she was an emerging market equities research analyst at Alliance Bernstein for eight years working in various capacities. Basak is on the board of EMpower –The Emerging Markets Foundation – a global nonprofit that partners with local organizations in emerging market countries, and other change-makers, to enable marginalized young people to transform their lives and communities. She also serves on the board of The HALO Trust USA, the world's largest humanitarian mine clearance organization working in post-conflict zones to clear mines and explosives and helping families rebuild their lives in war-torn countries and territories around the world. Basak earned a BA, with honors, in Economics and Management from Bosphorus University in Turkey.

Aman Batra

Managing Director

Aman is head of India Equity research in Fundamental Equity at Goldman Sachs Asset Management, with primary research responsibilities for the Utilities, Building materials and Consumer sectors. Aman joined Goldman Sachs in 2009 as an executive director in Goldman Sachs Asset Management Public Equity and was named managing director in 2023. Prior to joining the firm, Aman was a sell-side lead research analyst at Kotak Institutional Equities for five years, covering Utilities, Cement and Consumer staples. Prior to that, he worked as a research associate at Morgan Stanley with the US metals team and before that, he worked at ICICI Bank with the credit risk management group, covering autos and metals. Aman earned a degree in Mechanical Engineering in 1999 from Delhi College of Engineering and a PGDM in Finance and Marketing from the Indian Institute of Management -- Lucknow in 2001.