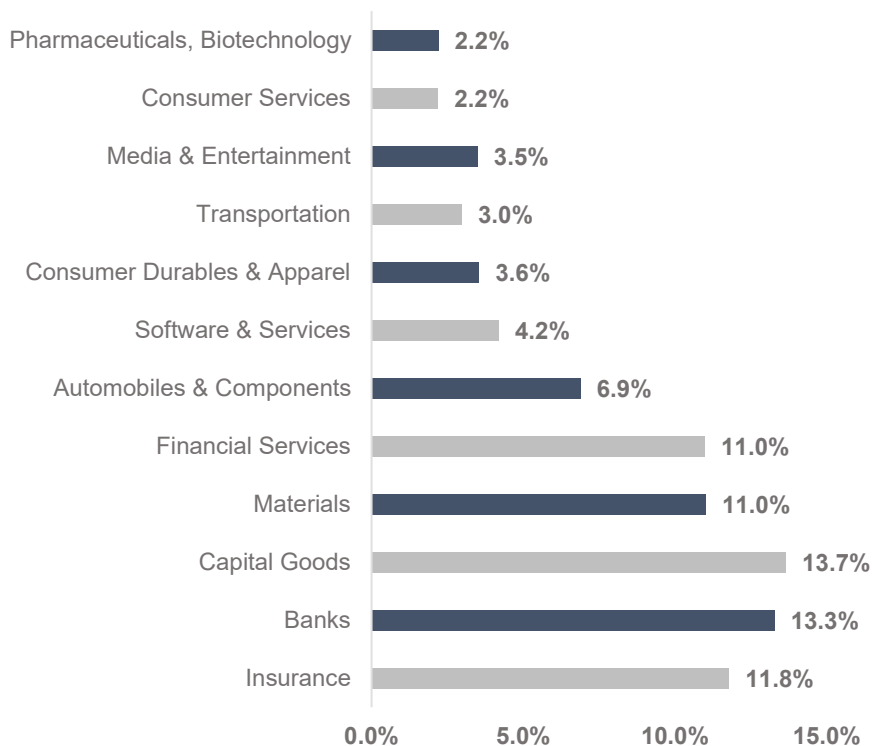


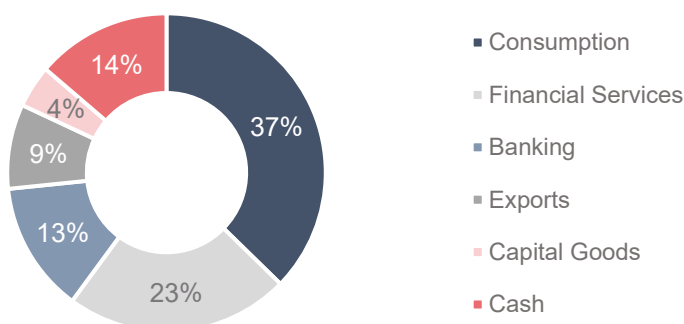


Aggregate Portfolio Breakup

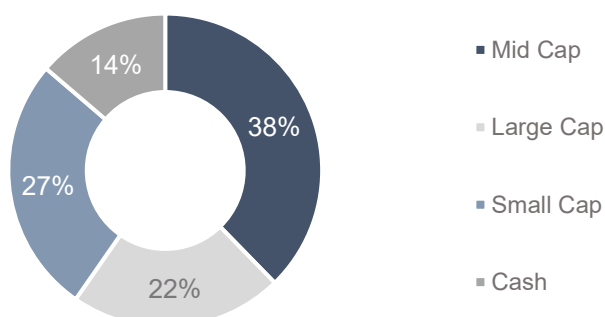
Sectoral Breakup (%)



Thematic Breakup (%)



Market Cap Breakup (%)



Portfolio Information as on April 30, 2026

Structure: Open ended Category III AIF

Assets Under Management:
 AMOS (AIF) AUM: INR 238.79 Crores
 AIMPL AUM*: INR 860.74 Crores

Benchmark: Nifty 50 TRI
 Investment Horizon: 3-5 Years

Investment Philosophy

The Fund's key objective is to generate returns and long-term appreciation by deploying long-only strategy. As part of Long-Only Portfolio the Fund will invest in selective contrarian large caps and high conviction small and midcap stocks thereby targeting structural scalable growth opportunities. The Fund's portfolio targets an exposure of around 60% in large caps and around 40% in small and mid-cap management stocks.

Aggregate Portfolio Characteristics

Number of holdings	22
Median market cap	INR 44,213 Crores
Earnings Growth CAGR (FY26-28E)	27.0%
PE (FY27E)	30.5x
ROE (FY27E)	15.3%

Key Features

- High Conviction**
~ 22-25 stocks
- Style-agnostic**
Blend of growth and value
- Multi-cap**
Indicative split:
Large cap 60%
Mid-Small cap 40%
- Benchmark-agnostic**
Nifty 50 TRI

*This is aggregate AUM managed by AIMPL, Investment Manager to Aventus Margin of Safety Fund (AMOS), registered with SEBI as Category III AIF and as SEBI registered PMS. Note: Data as of 30th April 2026; Sectoral and Thematic break ups are as per internal classifications, Market cap break up is as per AMFI classification





Exposure by Constituents

Constituents	Weight (%)
Top 5	32
Top 10	58
Top 15	79
Top 22	100

Aggregate Portfolio Performance

Returns – Aggregate	MoS AIF Aggregate	NIFTY 50 TRI (Benchmark)	Alpha
1 Month	5.93%	7.49%	-1.56%
3 Month	-2.63%	-5.15%	2.52%
6 Month	-5.60%	-6.53%	0.93%
1 Year	-4.61%	-0.28%	-4.33%
Since Inception (30 th April 2025)	-4.59%	-0.28%	-4.31%

Note: Performance numbers are for Class E (0% management and performance fees). All performance numbers are gross of taxes. Returns are as of 30th April 2026. Returns over 1 year Period are annualized. Please note that performance of each investor may vary from that of aggregate portfolio performance because of: (a) the timing of inflows and outflows of funds; and (b) differences in the fees for respective investors classes / series.

Fund Manager Profile



Mr. Ganeshram Jayaraman has over 20 years of experience in equities. He headed the Institutional Equities division of Spark Institutional Equities Private Limited. Prior to Spark, he worked with Standard Chartered from February 2001 till March 2003 as an Industrial trainee covering areas such as credit analysis. Ganeshram also worked with Crisil Global Research from May 2003 to Nov 2004 covering research and with HSBC from November 2004 till February 2006 as a Manager – Corporate Banking wherein he was responsible for credit risk assessment of corporate portfolio.

Ganeshram Jayaraman

For any queries, please contact:
 Simraan Teckchandani | simraan.t@avendus.com | +91-98212-91901





Risk Factors

Risk factors:

- The Fund makes investment in listed securities. The fluctuation in the market price of listed securities of the portfolio companies is likely to have a direct bearing on the value of the Strategy's investment. There is no assurance / guarantee of returns or payouts.
- Fund may at certain times hold relatively few investments or have a significant exposure to a single security, and could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty.
- Fund may invest in securities of companies with small-to medium-sized market capitalizations which involve higher risks in some respects than investments in securities of larger companies.
- The liquidity of investments may be restricted by trading volumes, settlement periods and transfer procedures.
- The value and marketability of the Fund investments may be affected by changes or developments in the legal and regulatory climate in India. SEBI / RBI / the Government of India may make changes to regulations which may affect the ability of the Fund to make, or exit, investments.
- Fund performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the past performance of the Fund Manager and its affiliates may not necessarily be indicative of the results the Fund Manager may be able to achieve with Fund's investments.

Tax Risks

- The Fund proposes to pay tax on its own permanent account number and not on each Contributor's PAN. Therefore, such tax will not appear in Form 26AS of the Contributors and the tax authorities may not necessarily allow tax credits to the Contributors on the taxes paid, if any, at the Fund level.
- Characterisation of income risk - Business Income vs Capital Gains - In case the Fund is treated as a determinate trust and any portion of the income of the Fund is characterized as business income, the whole of the income of the Trust/Fund could be chargeable to tax at MMR. There are decisions which make a reference to consider the MMR as the tax rates provided in section 112A/ 111A of the IT Act.
- Tax Mismatch - While the Fund would endeavor that the correct share of tax liability, qua each Contributor, is calculated and allocated, there could be a variance between the amount of tax computed at the Fund level at the end of each financial year vis-à-vis amount of tax computed at Contributor level (entry/ exit) due to various factors, including but not limited to such as mismatch in tax rates prevailing at the time of tax return filing or at the time of entry/exit during a year, mismatch in the tax rates adopted at the time of exit and the actual tax rates prevailing at the time of earning of income, mismatch due to demands as a result of Tax litigation concluded in subsequent years
- Exit of Contributor of the Fund may be treated as a separate taxable event by the tax authorities in the hands of Contributors and the income arising on the exit could be chargeable to tax in the hands of the Contributors. This could lead to double taxation on the same income earned from underlying investments.
- For detailed tax risks and other taxation considerations, please refer Section X and Section XI of the Private Placement Memorandum. There can be no guarantee that the positions regarding taxation of the Fund and taxation of investors of the Fund would be necessarily accepted by the income-tax authorities under the IT Act. No representation is made either by the Trustee or the Investment Manager or any employee, Director, Shareholder or agent of the Investment manager in regard to the acceptability or otherwise of the above position regarding taxation of the Fund and taxation of investors of the Fund by the income-tax authorities under the IT Act. Contributors are strongly urged to consult their tax advisors with specific reference to their own situations.



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Conflict of Interest

Conflict of Interest Disclosure:

- Avendus Investment Managers Private Limited (AIMPL) is a wholly owned subsidiary of Avendus Capital Private Limited (ACPL) and Investment Manager to Avendus Margin of Safety Fund. AIMPL is also a SEBI registered Portfolio Manager.
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- Avendus, Avendus personnel and / or its advisors may in future engage in activities that may result in conflict which may not have been captured herein.
- Avendus has policies and procedures in place for addressing such conflicts. Avendus and its directors/partners/employees shall exercise a standard of good faith in its dealings.
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