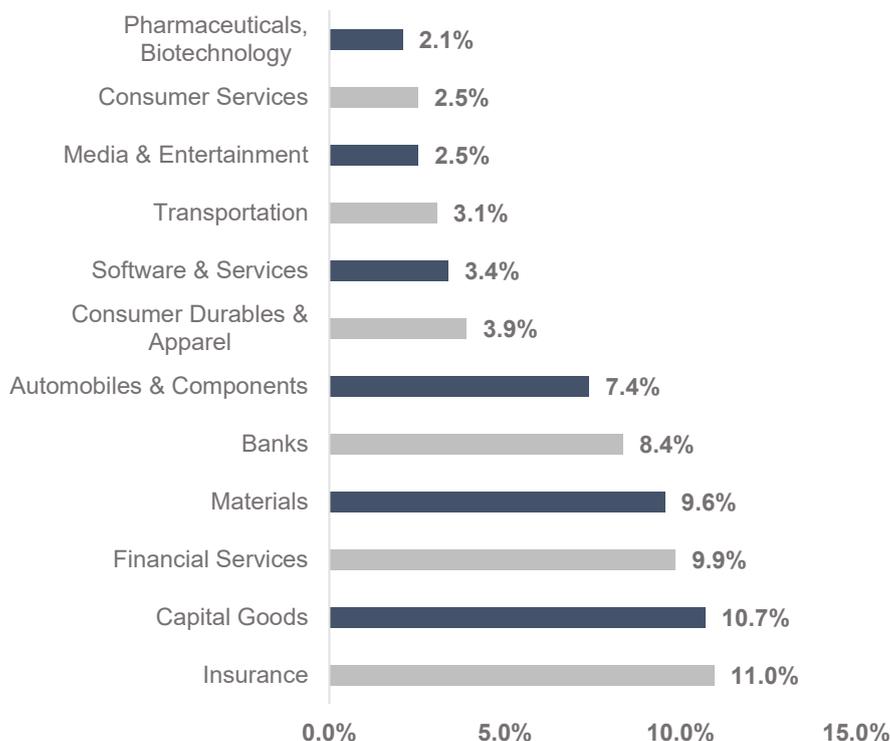


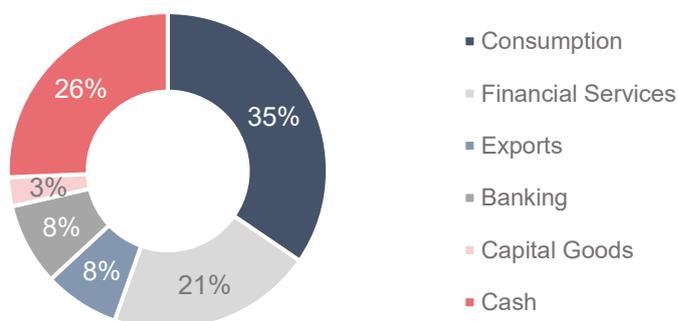


Aggregate Portfolio Breakup

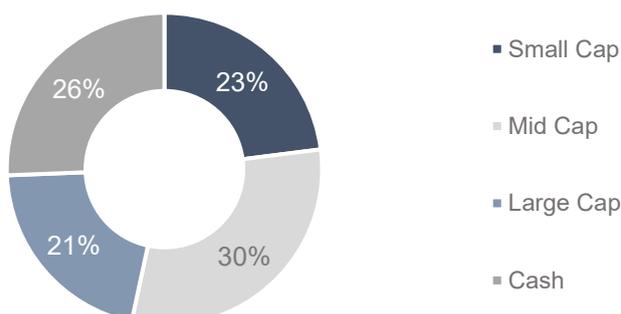
Sectoral Breakup (%)



Thematic Breakup (%)



Market Cap Breakup (%)



Portfolio Information as on February 28, 2026

Structure: Open ended Category III AIF

Assets Under Management:
 AMOS (AIF) AUM: INR 215.47 Crores
 AIMPL AUM*: INR 933.86 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 48,235 Crores
Earnings Growth CAGR (FY25-27E)	14.2%
PE (FY27E)	24.8x
ROE (FY27E)	15.9%

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



Exposure by Constituents

Constituents	Weight (%)
Top 5	28
Top 10	54
Top 15	76
Top 22	100

Aggregate Portfolio Performance

Returns – Aggregate	MoS AIF Aggregate	NIFTY 50 TRI (Benchmark)	Alpha
1 Month	1.29%	-0.51%	1.80%
3 Month	-1.21%	-3.80%	2.59%
6 Month	-1.65%	3.36%	-5.01%
Since Inception (30 th April 2025)	-0.77%	4.59%	-5.36%

Note: Performance numbers are for Class E (0% management and performance fees). All performance numbers are gross of taxes. Returns are as of 28th February 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





Other Updates

Changes to Key Investment Team and Investment Committee since September 2025:

- Mr. Rishab K Jain has joined AIMPL and became part of Key Investment Team w.e.f. 16th January 2026. Mr. Jain brings three years of experience having previously worked as a research analyst at Itus Capital and at Everflow Partners. He is a Chartered Accountant and has cleared all levels of CFA, USA. He has also cleared NISM-XIX-E Category III Alternative Investment Fund Managers Certification Examination.
- Mr. Sabil Dabhoya has joined AIMPL on 22nd September 2025 and became part of Key Investment Team and the member of the Investment Committee w.e.f. 01st October 2025. He brings eight years of capital-markets experience, having previously worked as an equity analyst at Unifi Capital and at Deutsche Bank – Wealth Management. Academically, he is a Chartered Accountant (CA), CFA and FRM charterholder. He has also cleared the NISM Series – XIX-E – AIF and XXI-B - PMS exam. Mr. Vishal Agarwal ceased to be part of ‘Key Investment Team and Investment Committee’ in AIMPL., w.e.f. 26th September 2025. Mr. Ravin Kurwa ceased to be part of ‘Key Investment Team’ in AIMPL w.e.f. 14th October 2025.

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.



www.avendus.com



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.
- ACPL (together with its affiliates/associates and subsidiaries is termed as 'Avendus') is engaged in multiple financial service businesses inter-alia investment / merchant banking, lending, broking, research, distribution, wealth management, asset management, portfolio management, equity capital markets. Reference to 'Avendus' herein shall individually or collectively refer to its respective relevant Avendus group entity/ies as the context may require.
- Actual, potential, or apparent conflict of interest may arise as a result of various business activities carried out by Avendus.
- 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.
- The Key Investment Team of the Fund, in addition to their responsibilities towards the Fund, also have additional responsibilities to other Funds including PMS offered by AIMPL. Avendus personnel and its advisors will only devote so much of their time to the fund as is, in their judgment, reasonably required. Such Avendus personnel engaged in fund management, in addition to their responsibilities may have responsibilities for other Avendus Group companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst Fund and such other companies/ Avendus Group companies, projects, and clients. The Avendus personnel may provide services to other entities / branches as per their best judgement and will not work exclusively for the Fund.
- AIMPL may provide non-binding advisory services to its affiliates / associates. AIMPL manages the portfolios of various clients under its PMS license and may execute / provide advisory for similar stocks as advised to its affiliates / associates. AIMPL has adopted policies and procedures for addressing such conflicts.



www.avendus.com





Disclaimer

This document is provided by Aventus Investment Managers Private Limited (AIMPL), (formerly known as Ocean Dial Asset Management India Pvt. Ltd) (the “Company/We/Us”) in relation to Aventus Margin of Safety Fund (“Fund”) on a strictly confidential basis to a limited number of existing investors and potential investors for exclusive use of the addressee. By accepting this document, the recipient acknowledges and agrees that (a) this document includes confidential, proprietary, trade secret and/or other commercially sensitive information, and (b) it will, and will cause its representatives, affiliates and advisors to, use the information contained herein solely for the purpose of evaluating the recipient’s potential interest and for no other purpose and will not, and will cause its representatives, affiliates and advisors not to, divulge any information contained herein to any other party without express prior consent of Company. It cannot be copied (in whole or in part) and/or disseminated in any manner.

This document is for informational purpose only and does not constitute an offer or invitation to purchase or subscribe to securities or units in any fund managed by the Company in any jurisdiction and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any such offer or invitation to purchase or subscribe for any units in the Fund shall be made solely pursuant to the private placement memorandum relating to the Fund (as amended, restated and/or supplemented from time to time) (the “PPM”). This document is a summary only, is not complete and does not claim to contain all information that an investor or potential investor may require for the purposes of making an investment or otherwise. Potential investors or existing investors should not construe any information contained herein as advice relating to business, financial, legal, taxation or investment matters and any decision to invest should only be made following consultation with the investor’s or potential investor’s own legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment. The information contained in this document is further subject to the information contained in the other Fund documents including PPM. An investment is speculative, and no assurance is or can be given that the investors will receive a return of their capital. Certain information and data contained herein including prices, value, income and benchmark used in the document have been derived from and are dependent upon information obtained from third party agencies or information available publicly. Company cannot guarantee the accuracy of such information and has not independently verified the accuracy of such information. Company, its affiliates, directors, officers and employees shall not be liable for any error, omission, inaccuracies or delays in provision of the requisite information from such third-party agencies. Performance related information (if any) in the document is not verified by SEBI. No representation or warranty (expressed or implied) is made as to, the fairness, accuracy, completeness or correctness of such information or opinions contained herein and nothing contained herein should be relied upon as a promise, representation or indication of the future performance. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Past performance is not an indicator of future performance. Neither Company nor any of its affiliates has undertaken any regulatory, legal, tax or accounting analysis relating to the suitability of the units / securities.

Certain statements made in this document may not be based on historical information or facts and may be “Forward Looking Statements”, including those relating to general business plans and strategy, future financial condition and growth prospects, and future developments in industries and competitive and regulatory environments. Although Company believes that the expectations reflected in such forward looking Statements are reasonable, they do involve a number of assumptions, risks and uncertainties. All data are estimates, unaudited (as provided by investee company) and not indicative of future performance. The statements contained in this document speak only as of the date of this document, and Company does not undertake or assume any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Actual results may differ materially from any Forward-Looking Statements due to a number of factors, including future and/or unforeseen changes or developments in the business, its competitive environment and political, economic, legal and social conditions in India or other jurisdictions. Given these uncertainties, investors or potential investors are cautioned not to rely on such Forward-Looking Statements, and should rely entirely on their own independent enquiries, investigations and advice regarding any information contained in this document. Any decision to invest should only be made after careful review of the product or services offering documents. Any reliance placed by a potential investor on the information contained in this document is wholly at their risk. Certain investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investments may be adversely affected by exchange rates, interest rates, or other factors. Investment involves risk. It is important to note that the capital value of investments and the income from them may go down as well as up and may become valueless and investors may not get back the amount originally invested.

Company provides an option to the potential investors to be on-boarded directly without intermediation of persons engaged in distribution services by Company and in case of direct on-boarding no distribution related charges except statutory charges shall be levied.

Company shall have the ownership of all contents of this document. All third-party logos / icons referenced herein remain the property of their respective owners solely. Any such reference herein is only to identify the relevant entity / organisation and shall be considered honest and fair use under the IP laws. Any claims pursuant to such usage in this document shall not be made against the Company or its affiliates or the Fund.

You agree to indemnify and hold the Fund, Company and/or its affiliates, its directors, officers and employees and agents harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing acknowledgements and undertakings made by you in this document.

Company may alter, modify or otherwise change in any manner the content of this document, without warning or obligation to notify any person of such revision or changes. Company, its affiliates, employees, disclaim any and all liability for any direct, indirect or consequential loss or damages suffered by any person as a result of relying on any statement, valuation or report in, or omission from, this document. The information provided herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to law or regulation or would subject Company or its affiliates to any licensing or registration requirements. It is the responsibility of any potential investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction.

Aventus Investment Managers Private Limited having registered office at 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051, T: +91 22 6648 0050 ; F: +91 22 6648 0040; www.avendus.com; Email: simraan.t@avendus.com , CIN : U74900MH2015PTC269770.

Aventus Investment Managers Private Limited (“AIMPL”) is Investment Manager to Aventus Margin of Safety Fund, a scheme of Aventus Equity Strategy Trust, a Trust registered as Category III Alternative Investment Fund bearing registration no. IN/AIF3/16-17/0284 and AIMPL is also registered with SEBI as a Portfolio Manager bearing Registration number INPO00006174.

