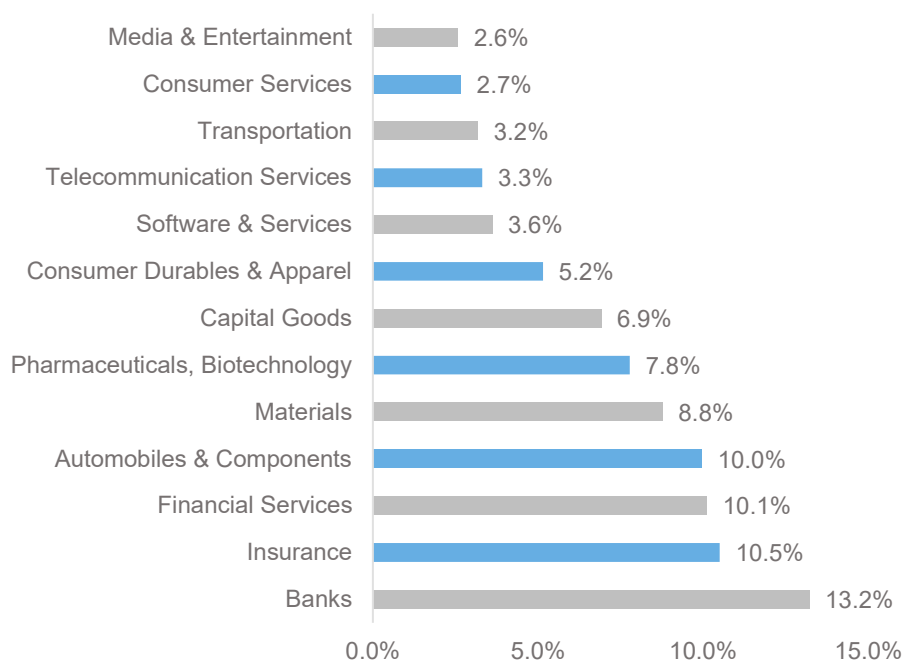


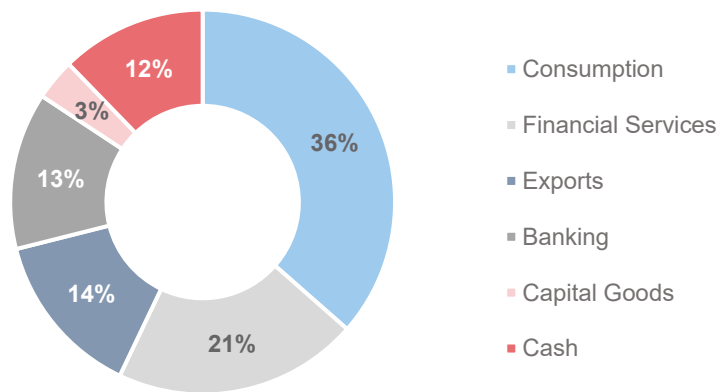


Aggregate Portfolio Breakup

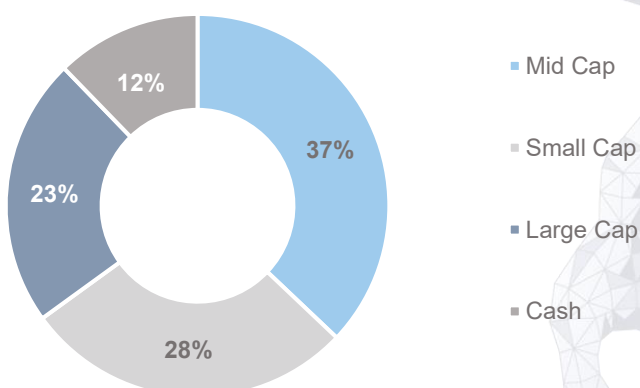
Sectoral Breakup (%)



Thematic Breakup (%)



Market Cap Breakup (%)



Portfolio Information

Structure: Long only discretionary PMS

Avendus Olivo AUM INR 306.43 Crores
AIMPL AUM* INR 860.74 Crores

Principal Officer Ganeshram Jayaraman
Benchmark BSE 500 TRI
Investment Horizon 3-5 Years

Investment Philosophy

Olivo CEP is an all season's 'core' strategy in listed equities. Our core philosophy is to invest in companies that are well placed to benefit from the structural growth potential of the Indian economy. The fund uses a consistent and disciplined bottom-up stock picking process, well-diversified across market caps, sectors, trends and themes, unconstrained by a benchmark.

Aggregate Portfolio Characteristics

Number of holdings 26
Median market cap INR 53,720 Crores
Earnings Growth CAGR (FY26-28E) 30.8%
PE (FY28E) 23.5x
ROE (FY28E) 16.9%

Key Features

High Conviction
~ 20 stocks

Style-agnostic
Blend of growth and value

Multi-cap
Indicative split:
Large cap 20-100%,
Mid cap 0-80%,
Small cap 0-40%

Benchmark-agnostic
High Active Share vs Benchmark:
BSE 500 TRI





Aggregate Portfolio Metrics

Tracking Quality: 10 Years Back, 2 Years Forward

Net Cash	No. of stocks	% of Total
Net Cash positive FY16-FY25	11	61%
Net Cash positive FY26E-28E	12	67%
Return on Equity	No. of stocks	% of Total
ROE >20% in last 10 years	7	27%
ROE >20% in next 2 years	7	27%
Operating Cash Flow	No. of stocks	% of Total
OCF positive FY16-FY25	16	94%
OCF positive FY26E-28E	17	100%

FY26-28E Earnings Growth Mix

FY26-28E Earnings CAGR	No. of Stocks
No. of Portfolio stocks with >20% CAGR	14
No. of Portfolio stocks with <20% CAGR	11
No. of Portfolio stocks with <10% CAGR	1

Where We Are on the Valuation Curve

Valuations	No. of Stocks
No. of Portfolio stocks in bottom quartile	15
No. of Portfolio stocks in top quartile	2
No. of Portfolio stocks in median quartile	9

Aggregate Portfolio Performance

Returns – Aggregate	Olivo CEP Aggregate	BSE 500 TRI (Benchmark)	Alpha
1 Month	8.2%	10.4%	-2.1%
3 Months	-2.5%	-1.7%	-0.7%
6 Months	-6.8%	-4.3%	-2.5%
1 Year	-3.4%	3.6%	-7.1%
2 Year (CAGR)	0.6%	4.7%	-4.1%
3 Year (CAGR)	15.9%	14.9%	0.9%
Since Inception (29 th July 2020) (CAGR)	14.9%	18.2%	-3.3%

Returns as of 30th April 2026

Please note that Avendus Olivo CEP PMS follows a Separately Managed Account (SMA) practice. We do not follow a 'model' portfolio approach, and we typically take 1 to 6 weeks to deploy monies in an account. The long-term performance should be viewed in this context, especially given the fact that the platform has been ramping up from a smaller base in 2020 & 2021 in a rising market.

Performance related information provided herein is not verified by SEBI. Please note that performance of individual portfolios may vary from that of other investors and that generated by the Investment Approach across all investors because of: (a) the timing of inflows and outflows of funds; and (b) differences in the portfolio composition because of restrictions and other constraints.

Principal Officer



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 Personnel since September 2025:

- Ms. Saieswari Vedula has joined AIMPL and became part of Key Personnel w.e.f. 01st April 2026. Ms. Vedula is an investment professional with over 6+ years of experience in equity research across global and Indian markets. Prior to Avendus Investment Managers, she worked at Value Partners Group (Singapore) and Goldman Sachs in Global Investment Research (Bangalore, India). She holds an MSc in Advanced Financial Analysis (Distinction) from Lancaster University and is a Chartered Accountant.
- Mr. Rishab K Jain has joined AIMPL and became part of Key Personnel 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 Personnel 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. Harsh Jhanwar, Mr. Vishal Agarwal, Mr. Ravin Kurwa and Mr. Akul Broachwala ceased to be part of 'Key Personnel' in AIMPL w.e.f. 10th July 2025, 26th September 2025, 14th October 2025 and 04th December 2025, respectively.

Risk Factors and Conflict of Interest

Risk factors:

- The Portfolio Strategy 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.
- Portfolio may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset, 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.
- Portfolio 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 Portfolio 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 Portfolio to make, or exit, investments.
- Portfolio 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 Portfolio Manager and its affiliates may not necessarily be indicative of the results the Portfolio Manager may be able to achieve with Portfolio's investments.

Conflict of Interest Disclosure:

- Avendus Investment Managers Private Limited (AIMPL) is a wholly owned subsidiary of Avendus Capital Private Limited (ACPL) and is a SEBI registered portfolio manager. AIMPL also acts as an Investment Manager to Avendus Margin of Safety Fund.
- 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.
- Avendus personnel and its advisors will only devote so much of their time to the portfolio management as is, in their judgment, reasonably required. Such Avendus personnel engaged in portfolio management, in addition to their responsibilities may have responsibilities for other Avendus companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst portfolio management and such Avendus 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 portfolio.
- 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 Olivo (A core equity portfolio) ("PMS") on a strictly confidential basis to a limited number of sophisticated 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 in any jurisdiction or avail any services or PMS services 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 securities or or avail PMS services shall be made solely pursuant to the related documents. 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 and availing PMS services 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 PMS documents including its disclosure document. An investment is speculative, and no assurance is or can be given that the investors will receive a return of their capital. This is not a research report within the meaning of the Securities and Exchange Board of India (Research Analysts) Regulations 2014 as amended from time to time. All data 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 securities or PMS.

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. 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.

You agree to indemnify and hold 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/AlF3/16-17/0284 and AIMPL is also registered with SEBI as a Portfolio Manager bearing Registration number INP000006174.

