

## LONG-SHORT AIFs- Listed Equities

Scheme Name	<u>ASK Absolute Return Fund</u>	<u>Tata Equity Plus Absolute Returns Fund</u>
<b>AUM(In Crs)</b>	1,500.00	~2,200
<b>Inception Date</b>	Jan-24	Mar-20
<b>Investment Objective</b>	<p>1) The fund follows a bottom-up approach for sector &amp; stock view &amp; aims to deliver absolute returns over medium to term with lower degree of volatility compared to broader Indian equity indices.</p> <p>2) Aims to deliver consistent risk adjusted returns with an alpha of 100-150 bps (net of fees &amp; tax) over liquid fixed income alternatives from a 12+ month investment horizon.</p>	<p>1) Adopt a 'dual' portfolio strategy to create a Core Portfolio and a Derivatives Portfolio to generate long-term capital appreciation, with lower volatility compared to the NIFTY 50 index.</p> <p>2) Investing in two portfolios –Equity and Hedge a)The Equity Portfolio endeavors to outperform Nifty. b)The Hedge Portfolio aims for steady returns.</p> <p>3) Downside minimization through tactical hedging.</p> <p>4) Long-term capital appreciation with lower volatility.</p>
<b>Minimum Investment</b>	1 Cr	1 Cr
<b>Fund Structure</b>	Open Ended	Open Ended
<b>Shortlisting Parameters</b>	<p>1. Utilizes long and short positions, combined with fundamental, technical, and quantitative analyses to adjust dynamically across diverse market scenarios.</p> <p>2. Incorporates macroeconomic views, geopolitical factors, and sector-specific opportunities for informed decision-making and superior performance.</p> <p>3. Managed by a seasoned investment team with over 19 years of experience, supported by ASK Group's robust reputation in asset management.</p> <p>4. Targets alpha of 100-150 Bps(net of fees &amp; Tax) over liquid fixed income funds.</p>	<p>1. Achieves ~19% CAGR (cumulative gross return ~125% since inception) with only ~5% volatility, which is significantly lower than the Nifty 50 index.</p> <p>2. Combines an equity portfolio targeting high-growth stocks with a hedge portfolio to minimize risks, ensuring consistent returns and reduced drawdowns during market down cycles.</p> <p>3. Managed by experienced professionals with expertise in commodities trading, portfolio management, and quantitative research, enhancing the fund's credibility and strategic execution.</p> <p>4. On average, the fund delivered positive returns in bearish months exhibiting its absolute return character.</p>
<b>Target Return</b>	15%	15%
<b>M Cap Allocation(%)</b>		
<b>Large Cap</b>		10.00%
<b>Mid Cap</b>		1.00%
<b>Small cap</b>	-	4.00%
<b>Others/Cash</b>		81% (GOIs:23%; Corp Bonds:25%; Liquid:24%;REITs/InvIT:3%;Commodity:10%)
<b>Top Sectors</b>		<p style="text-align: center;">Financial Services -3.8%</p> <p style="text-align: center;">Automobile And Auto Components-2.3%</p> <p style="text-align: center;">Fast Moving Consumer Goods-1.7%</p> <p style="text-align: center;">Telecommunication -1.6%</p> <p style="text-align: center;">Construction Materials -1.6%</p>
<b>Fee Structure</b>		
<b>Fixed:</b>	Fixed fee- 1.75%	-
<b>Variable:</b>	Performance fee- 37.50%, above hurdle of HDFC Bank FD+25bps	-
<b>Hybrid:</b>	Fixed Fee-1.50% and Performance fee- 20.00%, above hurdle of HDFC Bank FD+25bps	Fixed Fee- 1.50% and performance fee- 20% of derivatives portfolio (hedge portfolio)
<b>Fund Manager Name</b>	Mr. Vaibhav Sanghavi & Mr. Piyush Shah	Nishant Bansal
<b>Exit Load</b>	Nil	0.25% if redeemed within 3 months

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