

## LONG-SHORT AIFs- Listed Equities

| <u>Scheme Name</u>                                                          | <u>ASK Absolute Return Fund</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Tata Equity Plus Absolute Returns Fund</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AUM(In Crs)</b>                                                          | ~1800.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ~1900.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <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<br/>           a)The Equity Portfolio endeavors to outperform Nifty.<br/>           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>Returns</b>                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>3 M</b>                                                                  | 3.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>6 M</b>                                                                  | 4.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>1 Yr</b>                                                                 | 10.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>3 Yr</b>                                                                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Since Inception</b>                                                      | 14.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>M Cap Allocation(%)</b>                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Large Cap</b>                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Mid Cap</b>                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Small cap</b>                                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Others/Cash</b>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 74%(GOIs- 32%,Corp Bond- 26%,Liquid/Cash-11%,InviT/REIT-5%,Commodity-6%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Top Sectors</b>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Capital Goods-6.40%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial Services-5.60%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Healthcare-3.70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Automobile and Auto Components-3.60%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Telecommunication-2.20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Fee Structure</b><br><b>Fixed:</b><br><b>Variable:</b><br><b>Hybrid:</b> | Fixed fee- 1.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Performance fee- 37.50%, above hurdle of HDFC Bank FD+25bps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | 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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