

## 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	~2200.00
<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 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>Returns</b>		
<b>3 M</b>	1.00%	4.00%
<b>6 M</b>	3.00%	3.00%
<b>1 Yr</b>	13.00%	7.00%
<b>3 Yr</b>	-	11.00%
<b>Since Inception</b>	15.00%	18.00%
<b>M Cap Allocation(%)</b>		
<b>Large Cap</b>	-	13.00%
<b>Mid Cap</b>	-	3.00%
<b>Small cap</b>	-	3.00%
<b>Others/Cash</b>	-	81%(GOIs-27%;Corp Bonds-29%;Liquid/Cash-14%;InvIT/REIT-3%;Commodity-7%)
<b>Top Sectors</b>		Financial Services- 5.1%
		Automobile and Auto Components- 2.9%
	-	Healthcare- 2.6%
		Telecommunication- 2.1%
		Fast Moving Consumer Goods- 1.7%
<b>Fee Structure</b> <b>Fixed:</b> <b>Variable:</b> <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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