

STRUCTURED FOR  
RESILIENCE,  
POSITIONED FOR  
OPPORTUNITY.

Introducing

**APEX HYBRID**  
**LONG-SHORT FUND**



# DISTINCT POSITION IN THE INVESTMENT LANDSCAPE

	Mutual Fund	SIF	PMS	AIF
<b>Minimum Investment</b>	Rs. 100 & Multiple of Rs.1	Minimum Rs. 10 Lakh per Pan	Minimum Rs.50 Lakh	Minimum Rs.1 Crore
<b>Taxation at Investor level</b>	Equity - LTCG at 12.5% (after 12 months) Debt – Slab rate	Equity - LTCG at 12.5% (after 12 months) Debt – Slab rate	Taxed in the hands of the investor at each transaction level	CAT 3 – At the Fund Level CAT 2 - Taxed in the hands of the investor
<b>Derivatives</b>	No leverage permitted. Derivatives only for Hedging & rebalancing	No leverage Permitted Short exposure through unhedged derivative up to 25% + Derivatives for hedging & rebalancing	No leverage permitted. Derivatives only for Hedging & rebalancing	Leverage permitted with gross exposure upto 200%
<b>Investment Type</b>	Retail/HNI	HNI	HNI/Ultra HNI	HNI/Ultra HNI
<b>Expense Ratio</b>	Max up to 2.25% in equity & 2% in Debt	Max up to 2.25% in equity & 2% in Debt	Management Fee+ Performance Fee	Management Fee+ Performance Fee



## Equity

- Equity Long-Short Fund
- Equity Ex-Top 100 Long-Short Fund
- Sector Rotation Long-Short Fund



## Debt

- Debt Long-Short Fund
- Sectoral Debt Long-Short Fund



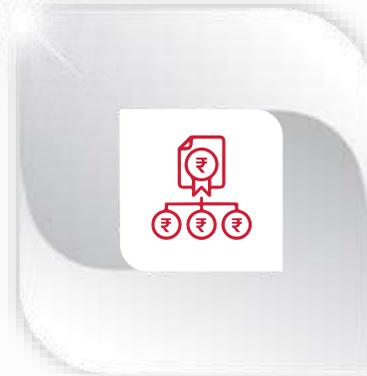
## Hybrid

- Active Asset Allocator Long-Short Fund
- **Hybrid Long-Short Fund**

Only one investment strategy under each sub-category shall be permitted to be launched.

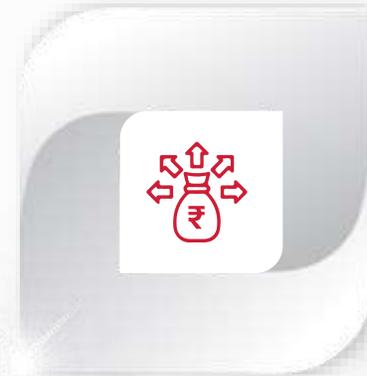
## KEY DIFFERENTIATOR

Higher derivatives provision  
Flexibility like Long Short  
both on Equity & Debt



Minimum Investment  
of INR 10 Lacs

Flexible liquidity from  
daily to fortnightly



Regulated & Transparent  
like Mutual Funds

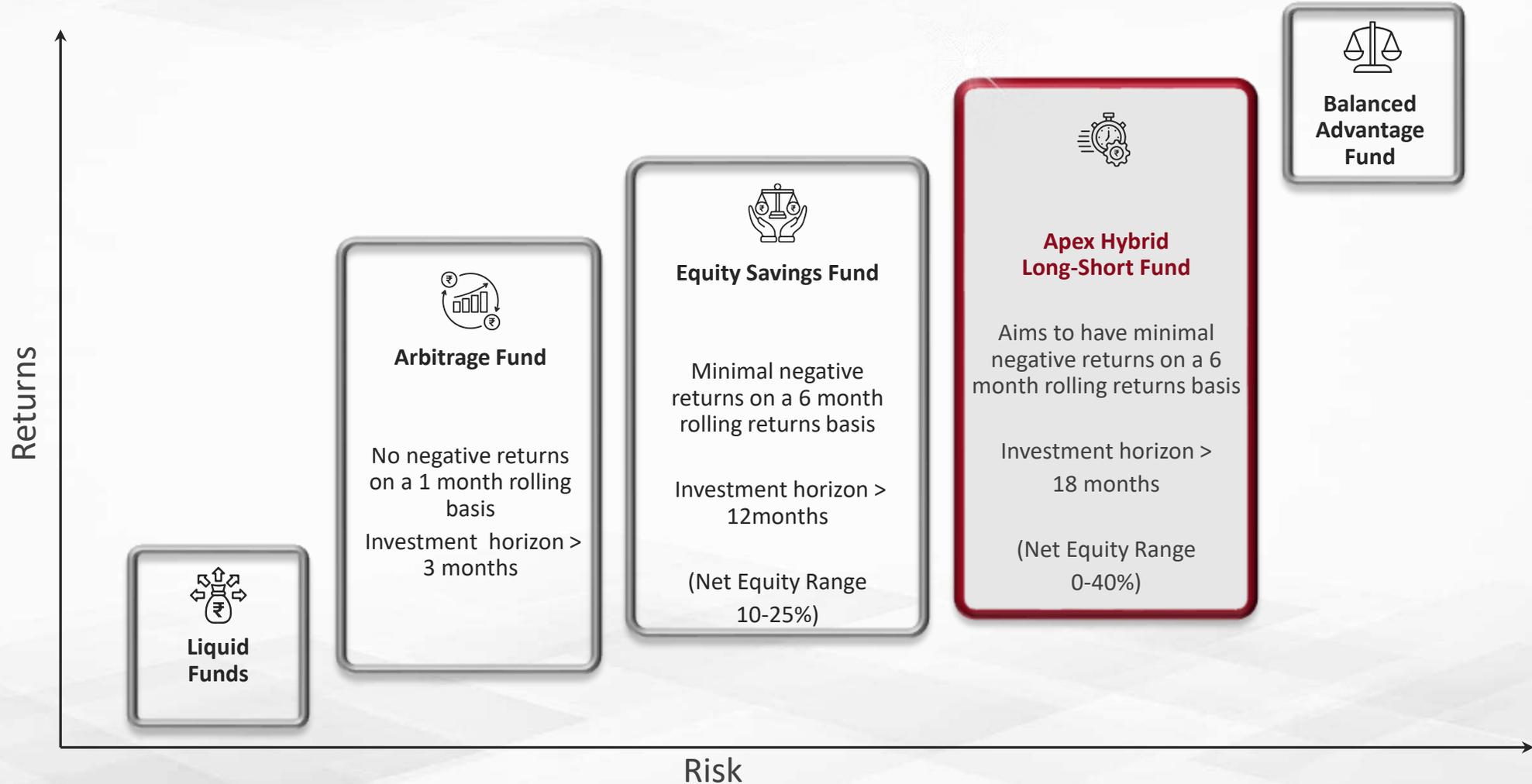


Introducing

# **APEX** Hybrid Long-Short Fund

(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)

# RISK & RETURN LADDER



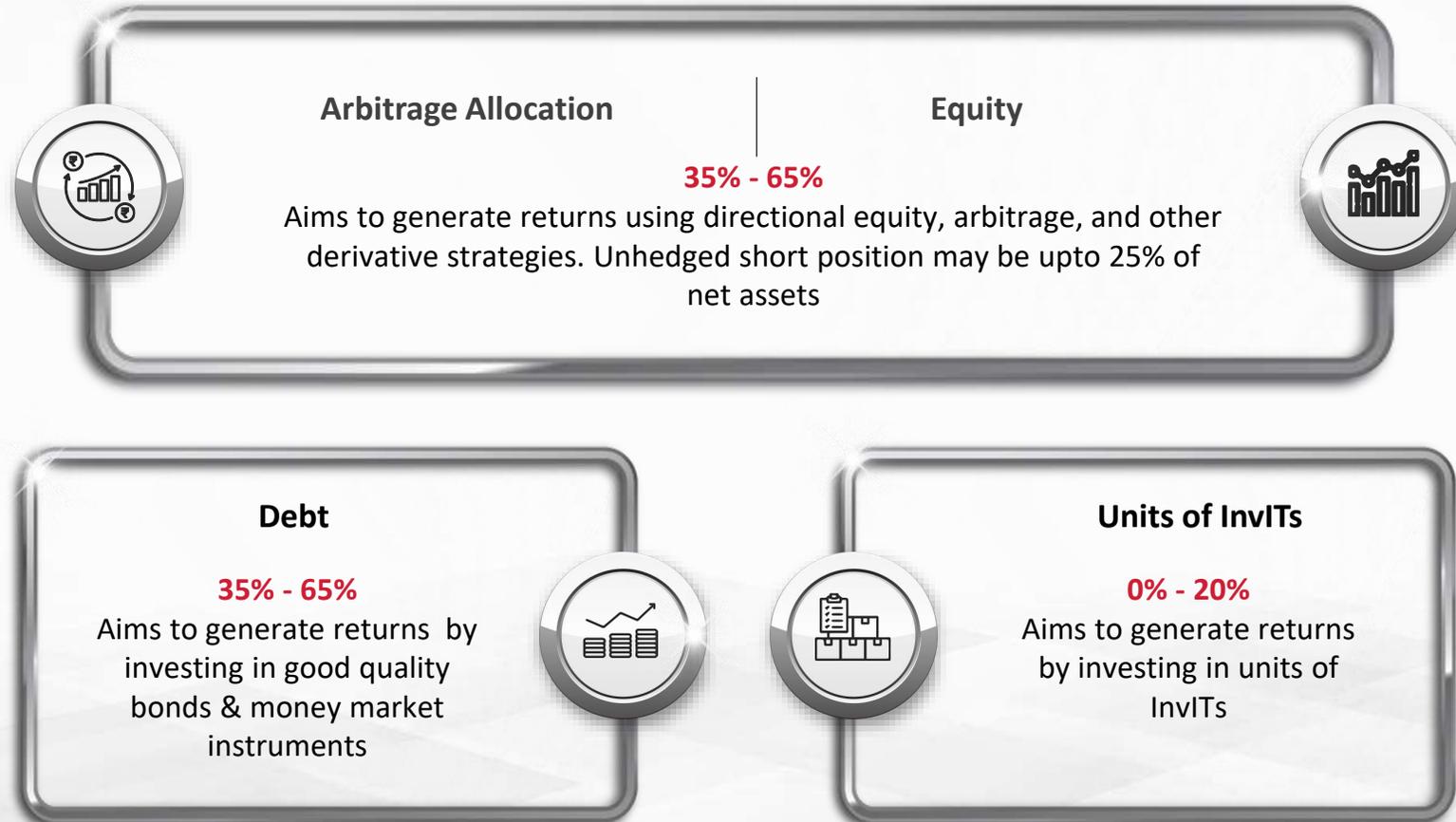
The details mentioned pertains to Mutual Fund category for arbitrage fund. For Equity savings category , funds with net equity in the range of 10-25% are considered and not pertain to any specific scheme. Data for the period from 1 Jan 2025 to 30 Jan 2026. Source : ABSLAMC Internal Assessment

# HYBRID INVESTMENT LANDSCAPE

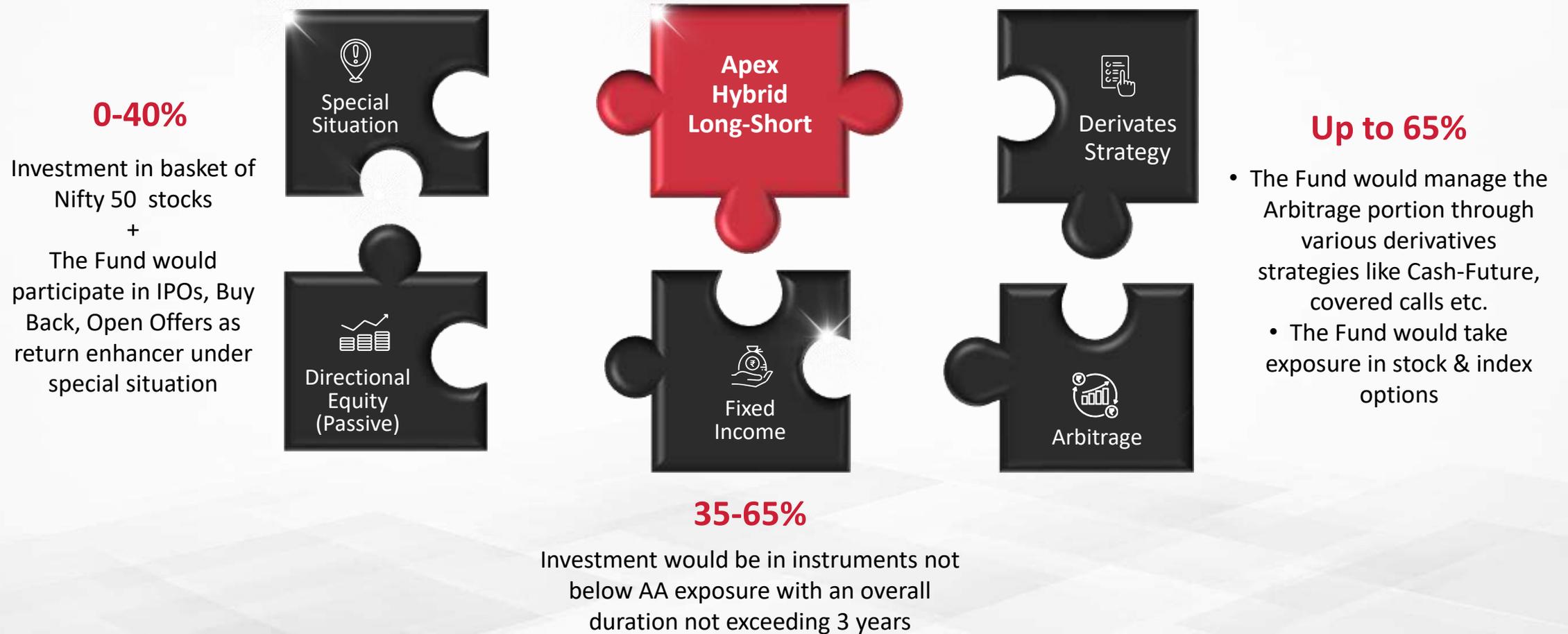
	 <b>Arbitrage Fund</b>	 <b>Equity Savings Fund</b>	 <b>Apex Hybrid Long Short</b>
<b>Portfolio Construct (Equity)</b>	Minimum 65% hedge equity allocation (No Directional Equity)	Directional Equity - 10-25% and Hedge Equity allocation – 40-55%	Directional Equity + <b>Special Situations (0-40%) and Hedge Equity Allocation (Arbitrage + Derivatives) – Upto 65%</b>
<b>Fixed Income</b>	Conservative Debt with duration less than 1 year	Conservative Debt with Duration range of 1-3 yrs	<b>Blend of different rating profiles (Sov/AAA &amp; up to AA) with duration range of 0-3 years</b>
<b>Return Profile</b>	Liquid Fund +	Arbitrage +	Equity Savings +
<b>Taxation</b>			
<b>STCG (&lt; 12 months)</b>	20%	20%	<b>Slab Rate</b>
<b>LTCG (&gt; 12 months)</b>	12.5%	12.5%	12.5%

The details mentioned pertains to Mutual Fund category for arbitrage fund. For Equity savings category , funds with net equity in the range of 10-25% are considered and not pertain to any specific scheme. Data for the period from 1 Jan 2025 to 30 Jan 2026. Source : ABSLAMC Internal Assessment

## HOW WILL APEX HYBRID LONG-SHORT FUND BE MANAGED?



# APEX HYBRID LONG-SHORT FUND: CONSTRUCT



The above positioning is based on the current investment strategy; the positioning may undergo a change based on any modification made to the existing investment style.

## Arbitrage

Stable Low Risk Return

Cash – Future Arbitrage

Market Neutral strategy

Dividend Arbitrage

## Fixed Income

Stable Return Profile with additional Alpha from duration and higher accrual (on a part of the portfolio)

Duration Range – 0-3 years

Accrual Strategy

0-100% – AAA/Sovereign Exposure  
Up to 75% in not below AA rated Securities

## Unhedged Equity

Aims to provide additional alpha

Investment in basket of Nifty 50 stocks

Special Situations like IPO, Buy Back, etc.

Net Equity exposure derived through in-house Equity Valuation Model

## Derivates Strategy

Aims to provide Tactical Alpha to the portfolio

Options Strategy

Covered Calls

Stock & Index Call , Put options to reduce net exposure



# RETURN CONTRIBUTORS



## Strategy

Income Anchor (Debt & Arbitrage)

Derivatives Overlay

Tactical Alpha

Risk Control

Dynamic Allocation (Equity long)



## Core Purpose

Stability & Predictable Income

Enhance Returns & Hedge

Capture Event-driven Gains

Limit Drawdowns

Adapt to Markets



## Typical Tools

Arbitrage, Fixed Income

Covered Calls, Straddles, Puts

Special Situations, IPOs, Pair Trades

Protection through Call & Put Options

Equity, Short derivatives, REITs

**Apex Hybrid Long-Short Fund** gives a fund manager **more freedom** across asset classes, short/long positions, derivative strategies, and tactical allocation to pursue better risk-adjusted returns in a wider set of market environments.

Opportunities stemming from corporate actions: Open Offers, Right Issues, Delisting, Merger Arbitrage, De-mergers, and Buy-backs.

### Open Offer & Buyback

Buying the stock and offering it at the open offer price. Hedging the stock to the extent of expected acceptance ratio, if it is an F&O stock.



### Merger Arbitrage

With the announcement of the merger between the companies, the swap ratio plays a significant role in the Merger Arbitrage. Depending upon the swap ratio, long-short positions can be taken.

### Rights Issue

Opportunities arising from rights issue entitlement including both Fully Paid and Partly Paid up.



### Delisting

Historically, stocks have delisted at premium above their floor price, harnessing these opportunities.

### Demerger

Value unlocking situation resulting from demerger.



### Securities Lending and Borrowing

Scouting for lending opportunities to generate additional interest income on portfolio securities.

# HOW WILL APEX HYBRID LONG-SHORT FUND FARE IN DIFFERENT MARKETS

## When can the strategy outperform Arbitrage

Volatile Market

Bull Market

Aims to outperform on a rolling 6 months basis



## When can the strategy underperform Arbitrage

Bear Market

Very Low interest rate /  
Sharp rise in interest rate

May have an episodic short-term underperformance on a rolling 1 month basis



# OUR TEAM & TRACK RECORDS

Well-regarded equity house managing an aggregate Equity AuM of > INR 2 lakh crore. Strong team of 20 people including CIO, Fund Managers & Sector Analysts

One of the largest and well-regarded fixed income teams, consisting of 13 members managing an aggregate aum of > INR 2 lakh crore.



Total AUM (Fund Manager)  
**Lovesh Solanki** – ₹36,682 (3 schemes)  
**Mohit Sharma** - ₹ 1,07,695 (15 schemes)

Tenured fund managers managing similar hybrid strategies  
Accumulative 30 years of experience

Source: ABSLAMC Internal assessment. AUM data as January 30, 2026.

# WHY APEX HYBRID LONG SHORT?

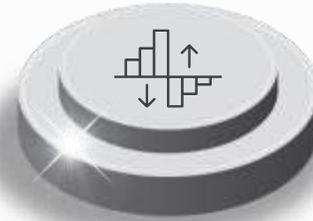
## Growth with Low Volatility

Core allocation to arbitrage and fixed income ensures stability, while exposure to equities enhances the growth potential of the portfolio



## Lower Drawdown

The fund aims to provide lower drawdown experience



## Lower Net Equity Exposure

Flexibility to dynamically adjust gross long & short exposure, thereby reducing overall net market exposure



## Experienced & Same investment team

Managed by a highly specialised team with experience across strategies including derivatives and fixed income. Same team that has delivered in other arbitrage categories



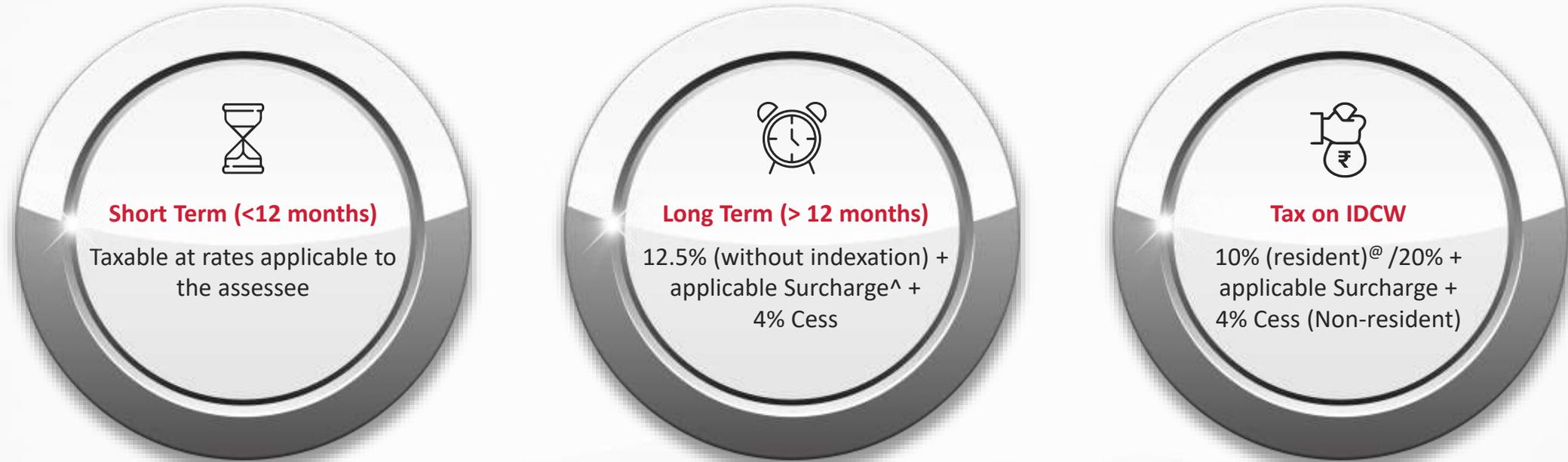
## Tax Efficiency

Investors benefit from long-term capital gains taxed at 12.5% for holding period > 1 year



## FUND DETAILS

## Resident Investors (Individual/ HUF/Domestic Company) and Non-resident Investors (Non-corporates and foreign companies)



### Note:

**For qualifying as a long-term capital asset the holding period of units should be more than 12 months as the units are listed on stock exchange**

IDCW distribution tax is abolished w.e.f. 1st April 2020. Accordingly, IDCW will be taxed in the hands of investors. Section 194K is introduced to deduct tax on IDCW.

@Tax is not deductible if cumulative IDCW income in respect of units of a mutual fund is below Rs. 10,000/- in a financial year.

The Finance Act, 2020 has capped maximum surcharge at 15% w.r.t. WHT on IDCW paid to non-resident non-corporate investors (namely individual, HUF, AOP, BOI, artificial judicial person etc.)

Withholding taxes under section 195 is applicable on capital gains arising to non-residents

**Surcharge are additional**

**The Health and Education Cess is to be applicable at 4% on aggregate of base tax and surcharge.**

**Please consult tax advisor for better understanding and taxation applicable to specific investments**

## FUND DETAILS

<b>Investment objective</b>	An interval investment strategy investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives. There is no assurance that the investment objective of the Investment strategy will be achieved
<b>Benchmark</b>	NIFTY 50 Hybrid Composite Debt 50:50 Index
<b>Fund Manager</b>	Equity portion: Mr. Lovelish Solanki Debt portion: Mr. Mohit Sharma
<b>Plan &amp; Options</b>	Growth Option and Income Distribution cum Capital Withdrawal (“IDCW”) Option (Payout of IDCW & Reinvestment of IDCW
<b>Exit load</b>	If the units are redeemed/ switched out on or before 90 days from the date of allotment – 0.50% of the applicable NAV. If the units are redeemed/switched out after 90 days from the date of allotment – Nil
<b>Category of investment strategy</b>	Hybrid Long-Short Fund
<b>Subscription frequency</b>	Daily
<b>Type of investment strategy</b>	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives
<b>Redemption frequency</b>	Two times in a week i.e. every Monday and Wednesday of the week*
<b>Min application amount</b>	INR. 10 lakh and in multiples of Re. 1

\*In case, the redemption frequency falls on a non-business day then immediate next business day of the week.

# REDEMPTION TABLE

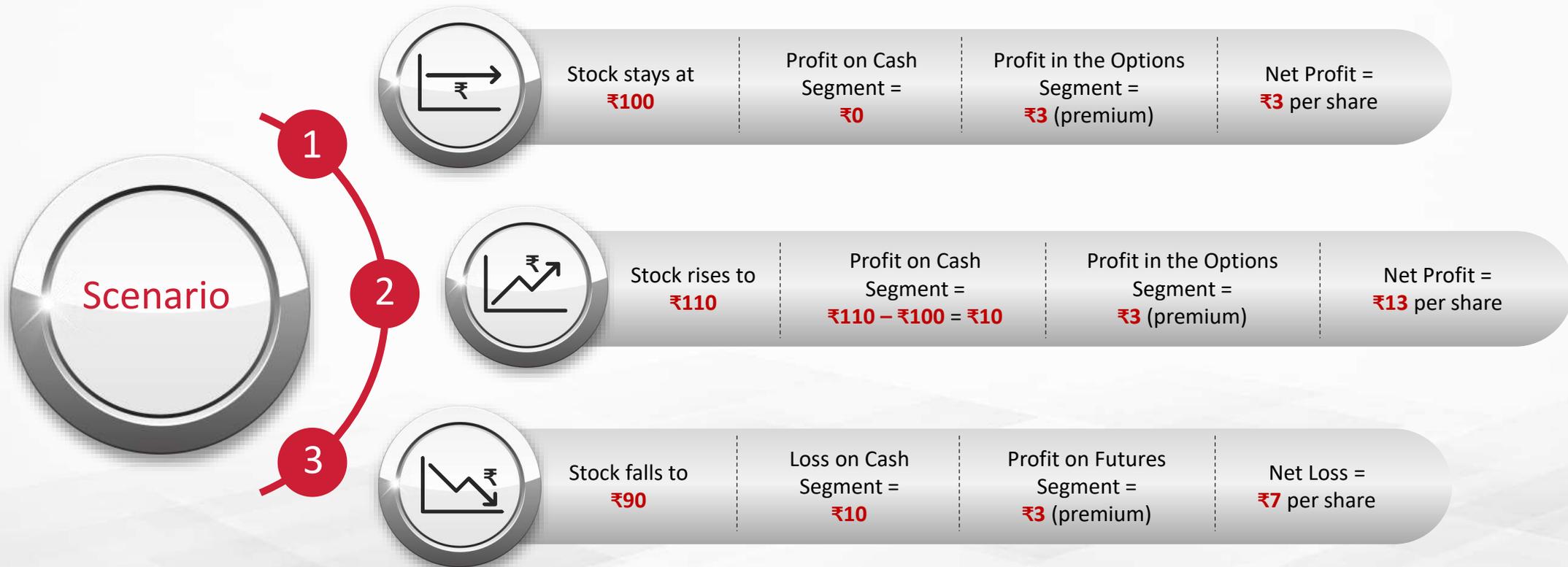
	Redemption Option	Payout
<b>Monday</b>	AMC	Settlement: T+2 — Monday transactions settled by Wednesday
<b>Tuesday</b>	Either on Exchange or will be processed on Wednesday by the AMC	Only off-market transactions are allowed on exchanges, with no AMC involvement. For AMC records, transactions use Wednesday's NAV and settled on Friday.
<b>Wednesday</b>	AMC	Settlement: T+2 — Wednesday transactions settled by Friday
<b>Thursday</b>	Either on Exchange or will be processed on Next Monday by the AMC	Only off-market transactions are allowed on exchanges, with no AMC involvement. For AMC records, transactions use Monday's NAV and settled on Wednesday.
<b>Friday</b>	Either on Exchange or will be processed on Next Monday by the AMC	Only off-market transactions are allowed on exchanges, with no AMC involvement. For AMC records, transactions use Monday's NAV and settled on Wednesday.



# DEEP DIVE INTO DERIVATIVES STRATEGIES

# COVERED CALL

A **Covered Call** involves holding the underlying stock and selling a Call Option on the same stock. This generates income from premium but limits upside potential. For example: One share of XYZ Corp is purchased at ₹100. The stock is expected to witness limited volatility and rise to ₹105 in during the month. To generate extra income, a call option with a ₹105 strike price is sold, earning a premium of ₹3 per share.



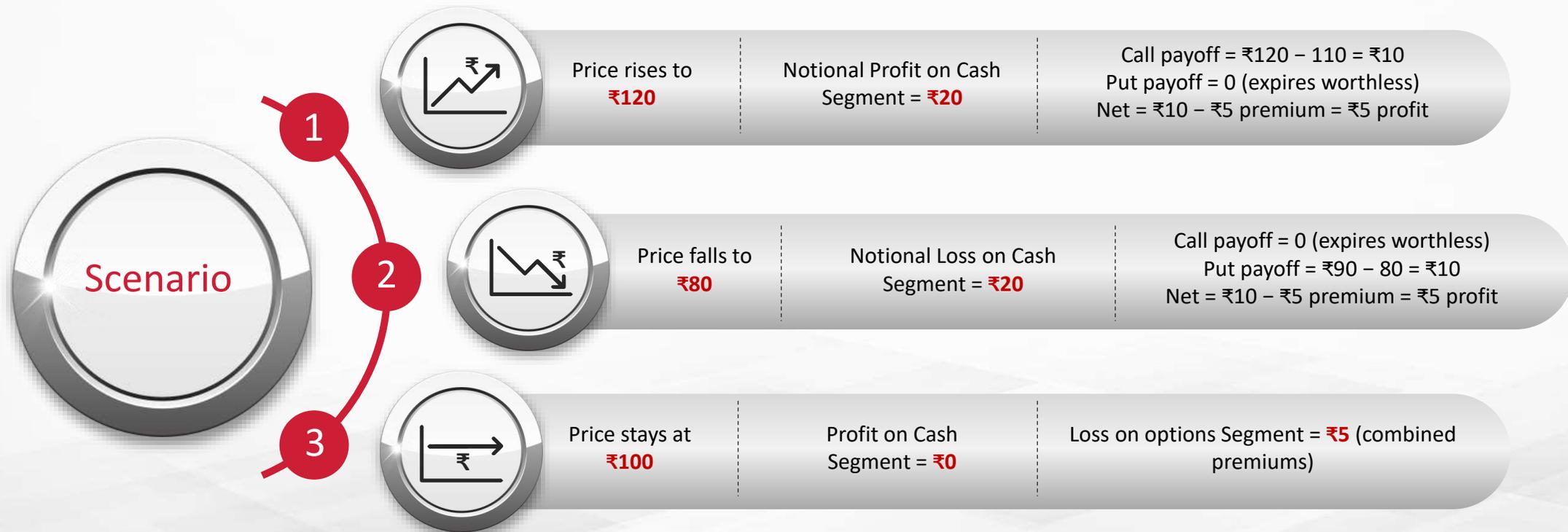
This is only for illustrative purpose. Investors are requested to refer ISID for detailed risk factors associated with various derivative strategies.

# STRANGLE STRATEGY

A **Strangle** is an options strategy involving two positions on the same underlying asset with different strike prices but the same expiration.

It can be 1) **Long Strangle**: Buying both a Call and a Put Option ; and 2) **Short Strangle**: Selling both a Call and a Put Option.

High volatility in ZYX Corp is expected, with direction uncertain. The stock trades at ₹100. A long strangle is entered by buying a call option at ₹110 (premium ₹3) and a put option at ₹90 (premium ₹2), both expiring in one month.



This is only for illustrative purpose. Investors are requested to refer ISID for detailed risk factors associated with various derivative strategies.



### **Mr. Lovelish Solanki**

Fund Manager at Aditya Birla Sun Life AMC Limited. He comes with an experience of over a decade in fund management and research, both in Equity and Debt. He has been a part of ABSLAMC since October 2014.

He was earlier associated with Union KBC Asset Management Co Limited for 4 years, as trader for the Equity and FNO Segment, while also managing the Options part of Capital protection Funds and other Close ended Schemes., He was also associated with Edelweiss Asset Management Co. Ltd for 3 years, responsible for the execution and management of Arbitrage Funds.

Lovelish has a Master's degree in Management Studies from Mumbai University with a specialisation in Finance. He is also a level 1 certified Chartered Market Technician (CMT) – 2012.



### **Mr. Mohit Sharma**

Senior Fund Manager with Aditya Birla Sun Life AMC Limited, with total experience of over 19 years.

Mohit has been part of ABSLAMC for last 5 years. His prior experience include stints at Standard Chartered Bank, ICICI Bank, Irvna Limited (Subsidiary of CRISIL) and as an entrepreneur.

Mohit did his Management Studies from IIM Calcutta (2005) and Engineering studies from IIT Madras (2003).

This product is suitable for investors who are seeking*	
To generate long term capital appreciation by investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives.	
Risk-band	Benchmark Risk- band Nifty 50 Hybrid Composite Debt 50:50 Index
<p>LOWER RISK <b>RISK BAND</b> HIGH RISK</p> <p>RISK-LEVEL 2</p>	<p>LOWER RISK <b>RISK BAND</b> HIGH RISK</p> <p>RISK-LEVEL 2</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
 The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the characteristics of the investment strategy or model portfolio and the same may vary post NFO when the actual investments are made

Past Performance may or may not be sustained in the future. For more details, please refer to the Investment Strategy Information Document (ISID) / Key Information Memorandum (KIM) of the investment strategy and Statement of Additional information (SAI) of Apex SIF.

Aditya Birla Sun Life AMC Limited/ Apex SIF is not guaranteeing/offering/communicating any indicative yield/returns on investments.

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**“Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.”**

**For Private Circulation**



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