

LONG-SHORT AIFs- Listed Equities

<u>Scheme Name</u>	<u>ASK Absolute Return Fund</u>	<u>Tata Equity Plus Absolute Returns Fund</u>
<i>AUM(In Crs)</i>	~1500 Cr.	~1664 Cr.
<i>Inception Date</i>	Jan-24	Mar-20
<i>Investment Objective</i>	<p>1) The fund follows a bottom-up approach for sector & stock view & 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 & 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>
<i>Minimum Investment</i>	1 Cr	1 Cr
<i>Fund Structure</i>	Open Ended	Open Ended
<i>Shortlisting Parameters</i>	<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 & 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>
<u>Returns</u>		
<i>3 M</i>	3.00%	3.00%
<i>6 M</i>	5.00%	6.00%
<i>1 Yr</i>	9.00%	9.00%
<i>3 Yr</i>	-	11.00%
<i>Since Inception</i>	14.00%	17.00%
<u>M Cap Allocation(%)</u>		
<i>Large Cap</i>		18.00%
<i>Mid Cap</i>		6.00%
<i>Small cap</i>		3.00%
<i>Others/Cash</i>		73%(GOIs- 30%,Corp Bond- 24%,Liquid/Cash-13%,InviT/REITS- 6%,Commodity-0%)
<i>Top Sectors</i>		Capital Goods-6.40%
		Financial Services-5.90%
		Healthcare-4.00%
		Auto and Auto Components-3.60%
		Telecommunication-2.50%
<i>Fee Structure</i> <i>Fixed:</i> <i>Variable:</i> <i>Hybrid:</i>	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)
<i>Fund Manager Name</i>	Mr. Vaibhav Sanghavi & Mr. Piyush Shah	Nishant Bansal
<i>Exit Load</i>	Nil	0.25% if redeemed within 3 months

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