

LONG-SHORT AIFs- Listed Equities

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

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