

Press Release

## **ASK Hedge Solutions launches 'Absolute Return Fund', its first Long-Short Fund; Aims to Raise Rs 3,000 crore**

*Targets a raise of Rs.1,000 crore over next 6 months*

**Mumbai, 18 March 2024:** ASK Hedge Solutions, a subsidiary of Blackstone-backed ASK Asset and Wealth Management Group, has announced the launch of the 'ASK Absolute Return Fund', its first Long-Short fund and an open-ended Category III Alternative Investment Fund, aiming to raise Rs 3000 crore with approx. Rs.1000 crore over the next 6 months.

The ASK Absolute Return Fund will be managed by hedge fund veterans Vaibhav Sanghavi as CEO and Piyush Shah as CIO.

With no fixed tenure, the fund positions itself as a core portfolio holding serving as a Debt-plus alternative in clients' fixed income portfolios. The aim is to deliver superior risk-adjusted returns over any liquid fixed income alternatives invested from a 12–15-month investment horizon perspective, with a focus on low volatility and minimal drawdowns.

**Sunil Rohokale, MD & CEO, ASK Asset & Wealth Management Group** said, "As a continuation of our foray into the Alternatives space, we are pleased to introduce our Long-Short fund under ASK Hedge Solutions, marking a significant milestone in our commitment to providing innovative investment opportunities and delivering best in-class investment solutions. Globally, Long-Short funds constitute about 4-5% of total assets. The category allocation is currently in its nascent stage in India and we are confident in its growth prospects, given the rise of the UHNI segment. We plan to extend this strategy to offshore investors, focusing on Single and Multiple Family Offices, Fund of Funds, Endowment Funds, UHNIs, and other investors globally who are accustomed to hedge fund investments."

**Vaibhav Sanghavi, CEO, ASK Hedge Solutions** said, "It gives me great pleasure to launch our flagship strategy, the ASK Absolute Return Fund. This strategy marks the beginning of our suite of innovative product offerings, designed to enhance investor portfolios with risk-adjusted returns. Our primary focus is on delivering risk-adjusted returns, with emphasis on capital preservation, while being consistent in generating alpha over any fixed-income alternative with an investment horizon of 12 months. Capitalizing on our extensive experience in managing long-short equity funds, we are actively seeking to expand our presence to investors across the globe."

**ENDS**

**About ASK Hedge Solutions** | ASK Hedge Solutions (Registered Entity: ASK Long-Short Fund Managers Pvt Ltd) | ASK Hedge Solutions is a part of the Blackstone backed ASK Asset & Wealth Management Group. Set up in 2023, ASK Hedge Solutions is focused on delivering "Risk Adjusted Return" products and strategies across platforms to Family Offices, Corporate Treasuries, Trusts, UHNI, and HNI investors who are looking for diversification and uncorrelated strategies for their portfolio.

**About ASK Asset & Wealth Management Group**

ASK Asset & Wealth Management Group (ASK) is one of the leading asset & wealth management firms in India. ASK has been a true believer in the India growth story and has grown hand-in-hand with its clients, for over three decades. ASK has over 30 offices and branches across India, Dubai, and Singapore and caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK manages assets over ₹83,700cr/US\$ 10bn. as on 31<sup>st</sup> January 2024. For more information, please visit <https://www.askfinancials.com>

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