

**MOTILAL OSWAL**

MUTUAL FUND

# AIM TO CAPTURE THE BEST PICTURE OF THE MARKET

## Motilal Oswal Multi Asset Fund

**Smart Hai, Simple Hai!**

**Your Portfolio gets**

Growth  
from Equity

Hedge  
from Gold

Low Volatility  
of Debt

“

THE CONCEPT OF SURVIVING ON AVERAGE IS IRRELEVANT. YOU HAVE TO SURVIVE EVERY DAY. WHICH MEANS, REALLY, THAT YOU HAVE TO SURVIVE ON THE BAD DAYS.



- Howard Marks

”

Compounder in  
long term



Highest  
Volatility

Relatively Stable  
Returns



Default &  
Interest Rate Risk

Geo Political/  
Inflation Hedge



Years of  
Hibernation

Geographical  
Diversification

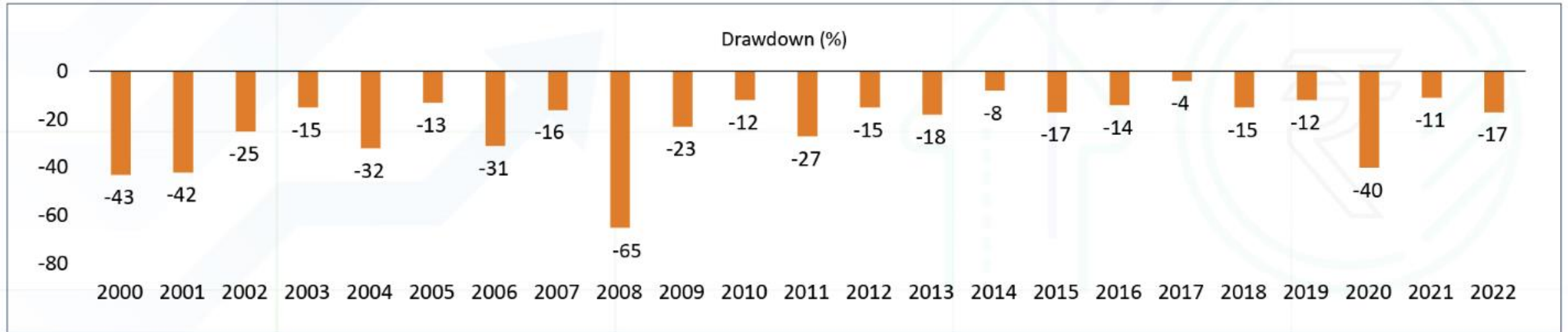


Currency  
Risk



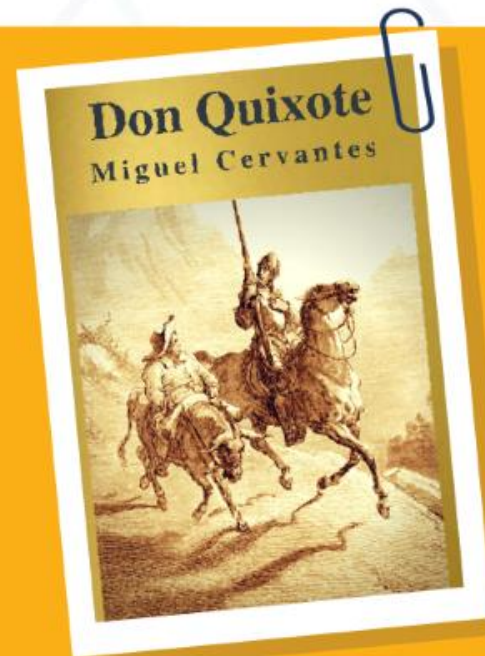
# EQUITY DELIVERS – BUT YOU MUST HAVE STOMACH FOR IT

Year	NSE 500 TRI		S&P 500 INR		MCX Gold		CRISIL Short Term Bond Index	
	Returns	Value of ₹ 1 Lac	Returns	Value of ₹ 1 Lac	Returns	Value of ₹ 1 Lac	Returns	Value of ₹ 1 Lac
3 Years	24.1%	1,91,175	12.8%	1,43,570	4.6%	1,14,444	5.3%	1,16,829
5 Years	14.9%	2,00,291	11.0%	1,68,604	13.7%	1,90,104	7.3%	1,42,127
7 Years	14.2%	2,53,173	13.8%	2,46,574	9.2%	1,84,744	6.9%	1,59,380
10 Years	16.0%	4,40,274	13.0%	3,38,242	6.7%	1,90,797	7.7%	2,10,834



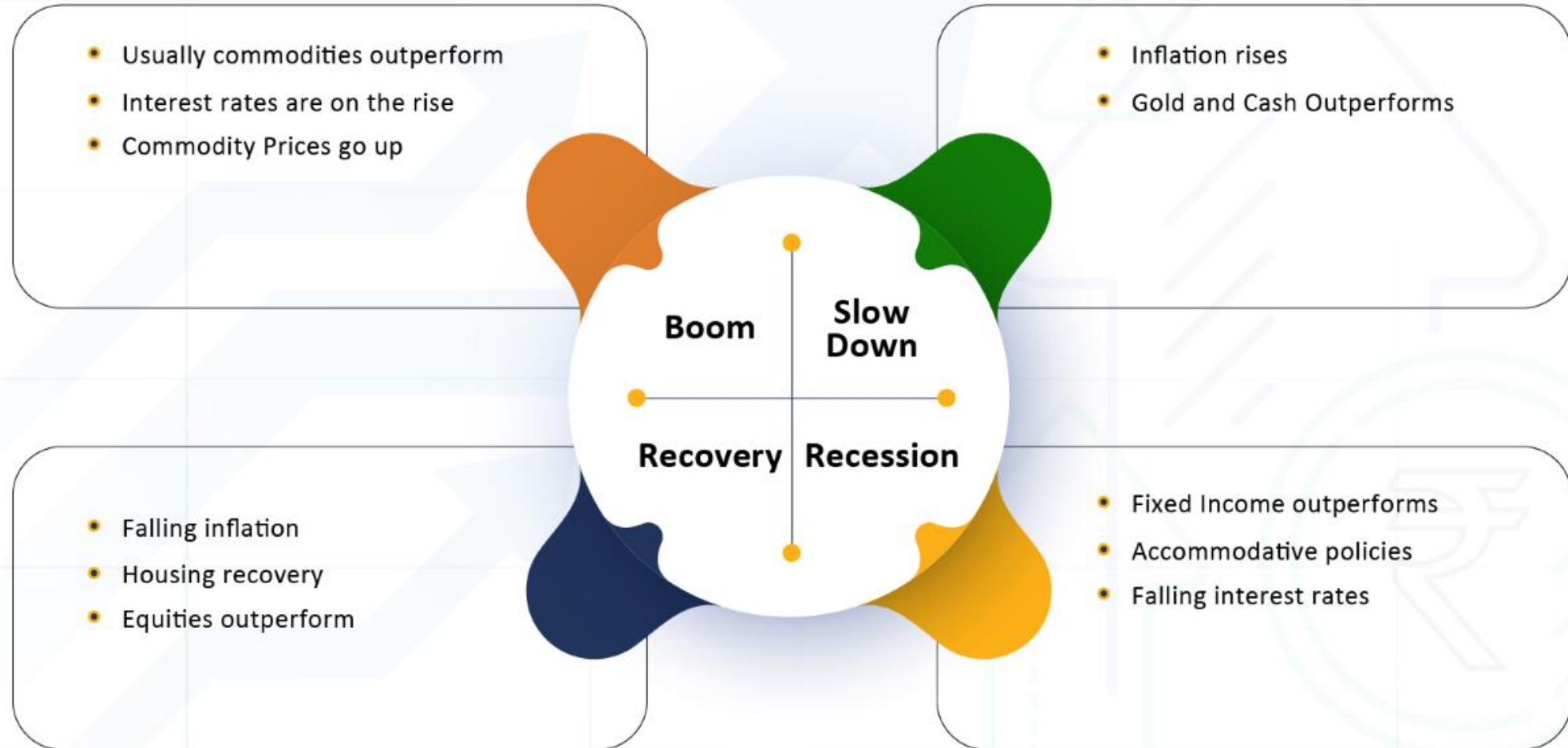
Source: Internal MOAMC Research. Data as of 30th Sep'23, Drawdown data for Nifty50, calendar year data. Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

“  
IT IS THE PART OF A WISE MAN  
TO KEEP HIMSELF TODAY FOR  
TOMORROW, AND NOT VENTURE  
ALL HIS EGGS IN ONE BASKET



”

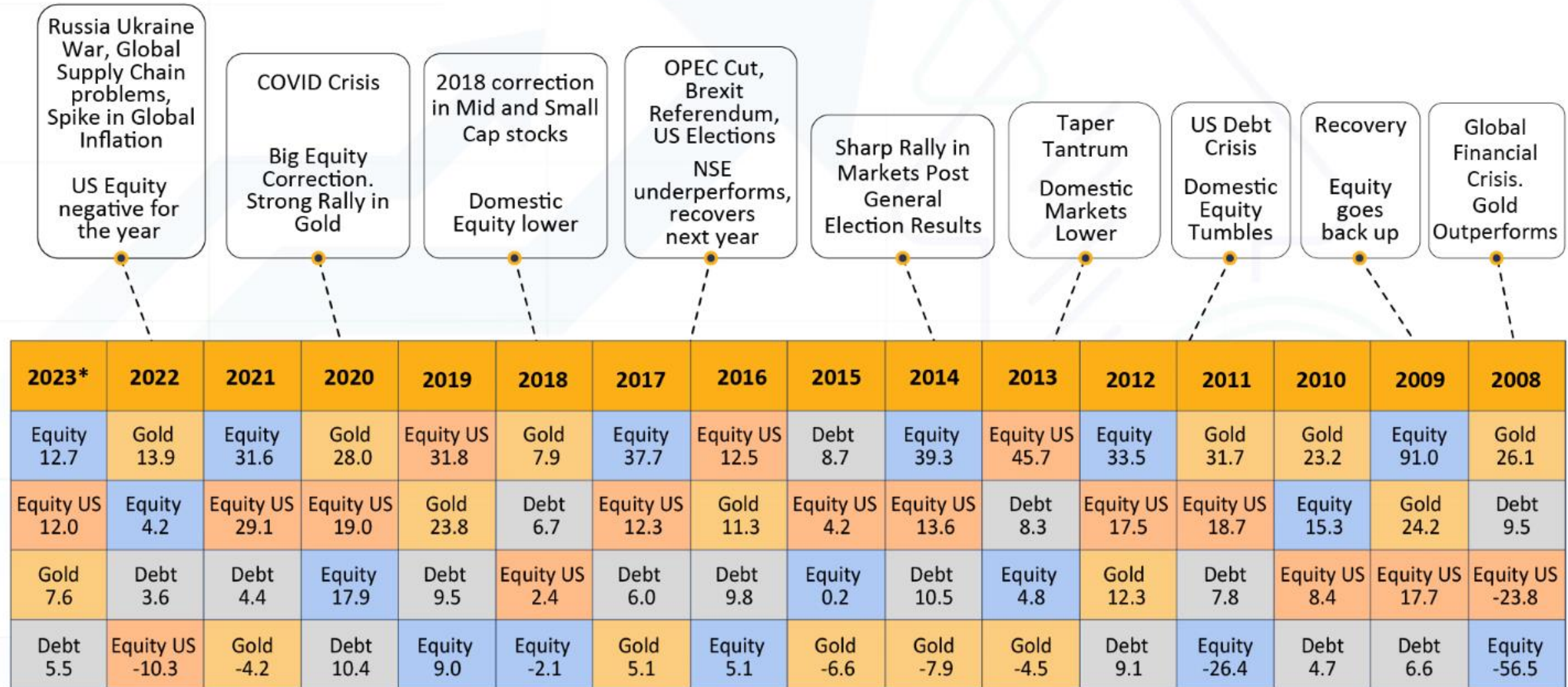
# MARKET CYCLES INFLUENCE ASSET RETURNS





# DIFFERENT YEAR DIFFERENT WINNERS

Different asset classes tend to perform differently as per prevailing market conditions



Source: Internal MOAMC Research. Data as of Sep'23. \* CYTD23. Equity: NSE500TRI, Equity US: S&P500INR, Gold: MCX Gold, Debt: CRISIL Short Term Bond Index. Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

# ASSET ALLOCATION PROTECTS DOWNSIDE AND ALSO DELIVERS

3 Year Rolling Returns	NSE 500 TRI	S&P 500 INR	MCX Gold	CRISIL Short Term Bond Index	50% DE + 10% IE + 15% G + 25% ST
Minimum	-9.46	-14.94	-7.93	4.09	0.62
Maximum	69.23	33.05	35.49	10.21	38.47
Average	17.26	11.25	13.08	7.34	14.26

Probability of Returns					
Negative Returns	6%	14%	11%	0%	0%
Atleast 10% Returns	70%	63%	64%	0%	76%
Atleast 8% Returns	76%	71%	68%	37%	91%

Source: Internal MOAMC Research. Total 4822 Observations of 3Y Returns between Apr 2002 to Sept 2023. Monthly rebalancing.

DE – Domestic Equity NSE 500 TRI; IE – International Equity S&P 500 INR ; G – MCX Gold; ST – CRISIL Short Term Bond Index Fund Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.



## COMBINATION WORKS DUE TO LOW CORRELATION

	NSE 500 TRI	S&P 500 INR	MCX Gold	CRISIL Short Term Bond Index	Cash
NSE 500 TRI	1.00				
S&P 500 INR	0.39	1.00			
MCX Gold	-0.07	-0.03	1.00		
CRISIL Short Term Bond Index	0.14	-0.03	0.01	1.00	
Cash	-0.15	-0.07	-0.04	0.37	1.00

Perfect Correlation (+1) would mean assets move together, but the values in above matrix are very low and some negative too

**A RISK EFFICIENT PORTFOLIO WOULD COMBINE ASSET CLASSES WITH NEGATIVE CORRELATION**

# ASSET ALLOCATION BETTER RISK ADJUSTED RETURNS

Risk Ratios, Monthly Rebalancing	NSE 500 TRI	S&P 500 INR	MCX Gold	CRISIL Short Term Bond Index	50% DE + 10% IE + 15% G + 25% ST
Beta	1.00	0.24	NA	NA	0.52
Standard Deviation	6.83	4.40	4.61	0.44	3.66
Sharpe	0.23	0.20	0.24	1.33	0.32
Treynor	1.57	3.59	NA	NA	2.26

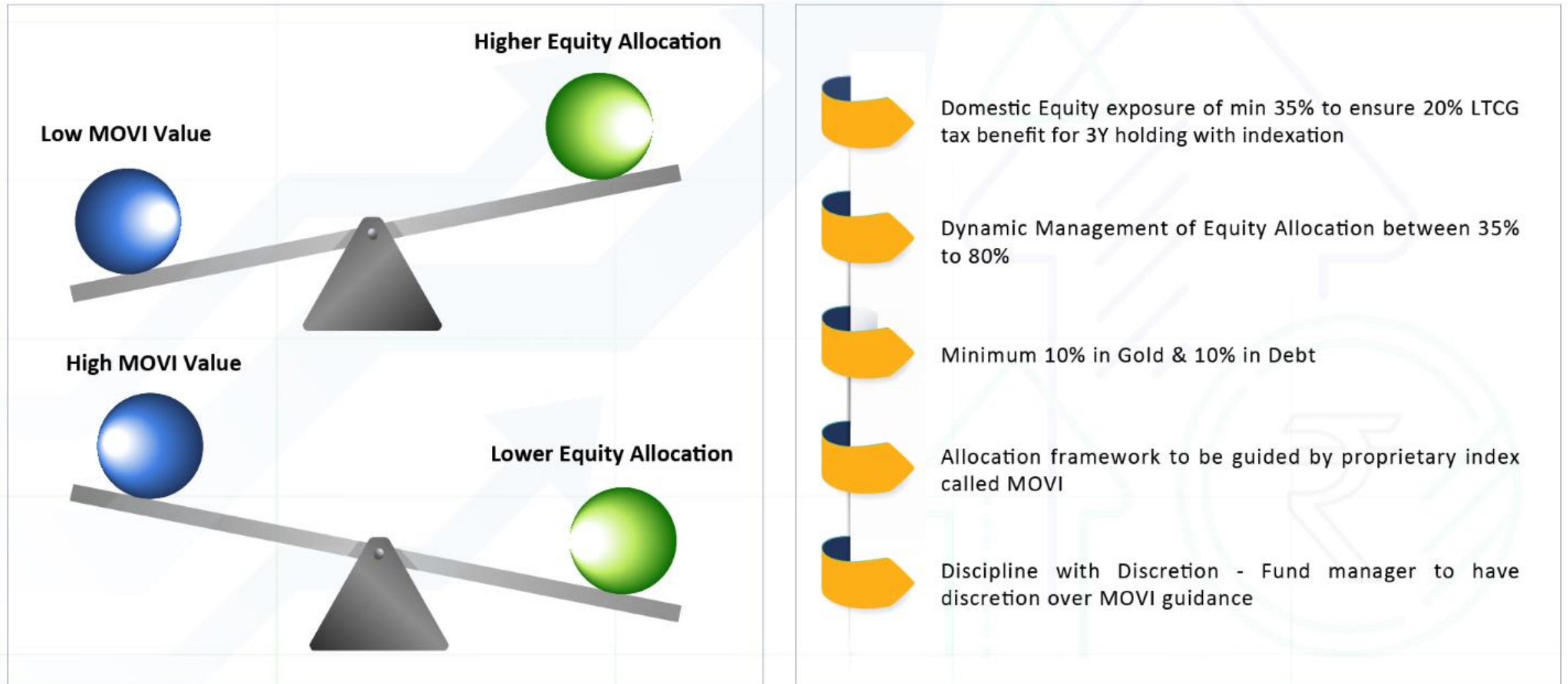
Sharpe and Treynor ratio depict alpha over risk free returns for every unit of risk as represented by standard deviation and beta respectively

दोनों हाथ में लड्डू  
WEALTH CREATION WITH PEACE OF MIND



**WE HAVE EVEN  
BETTER PROPOSITION  
FOR YOU**





Motilal Oswal Multi Asset Fund's Equity Allocation Framework is guided by MOVI, with fund manager discretion

MOVI, which stands for Motilal Oswal Value Index, is a proprietary and transparent index of MOAMC to gauge relative attractiveness of equity markets

MOVI is calculated using combination of P/E, P/B and Div Yield of Nifty 50

Low MOVI value indicates that the markets are cheap and hence one may increase exposure to equities and vice versa

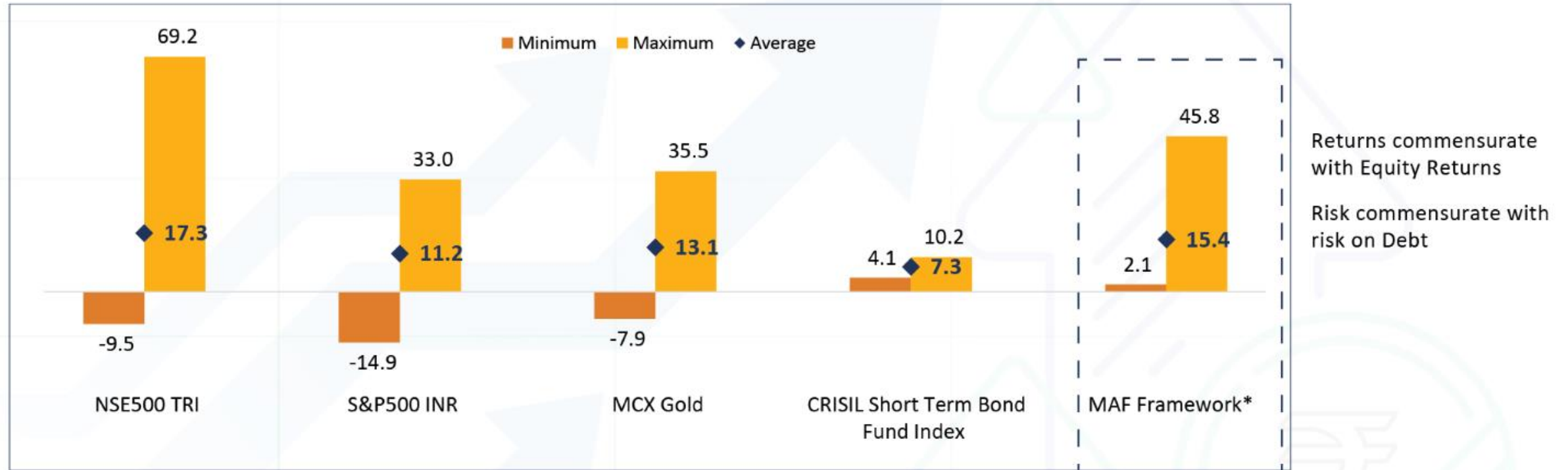
Risk Ratios, Monthly Rebalancing	NSE 500 TRI	S&P 500 INR	MCX Gold	CRISIL Short Term Bond Index	MAF Framework*
Beta	1.00	0.24	NA	NA	0.54
Standard Deviation	6.83	4.40	4.61	0.44	3.80
Sharpe	0.23	0.20	0.24	1.33	0.34
Treynor	1.57	3.59	NA	NA	2.39

Sharpe and Treynor ratio depict alpha over risk free returns for every unit of risk as represented by standard deviation and beta respectively

MAF Framework reflects **higher efficiency** on risk adjusted returns as depicted in **better proposition on above parameters**



# MOVI FRAMEWORK DOWNSIDE PROTECTION & RETURN POTENTIAL



Probability of Returns						0% observations with negative returns
Negative Returns	6%	14%	11%	0%	0%	One of the <b>highest probabilities of at least 10% and highest for at least 8% Returns</b>
At least 10% Returns	70%	63%	64%	0%	77%	
At least 8% Returns	76%	71%	68%	37%	92%	

Source: Internal MOAMC Research. Data as of Sept 2023, Monthly rebalancing. DE – Domestic Equity; IE – International Equity; G – Gold; ST – Debt. \* (Min 35% DE, No IE, Min 10% G & ST Each). Total 4822 Observations of 3Y Returns between Apr 2002 to Sept 2023. Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

	Short Term Capital Gains	Long Term Capital Gains	
Domestic Equity Fund	15%	10%	Long term capital gains above 1 year of holding and applicable for gain in excess of 1Lac INR
Debt Fund	30%	30%	Specified mutual funds to be taxed as per investor tax bracket for units acquired post 1st Apr'23
Gold ETF	30%	30%	Profits on the sale/redemption of Gold ETFs taxed as short capital gains irrespective of the holding period – <b>similar to Fixed Deposits</b>
Multi asset fund structure	30%	20%	20% on capital gains applicable after indexation benefit of 20% which reduces overall tax impact further <b>Compared to pure equity, MAF has lesser volatility and diversification benefits</b>

Allocation	Asset Class	Invested Amount	3 Year Return	Value after 3 Years	Tax Rate	Tax Amount	Redeemed Amount
35%	Domestic Equity	1,75,000	24.1%	3,34,556	10%	15,956	3,18,600
55%	Debt	2,75,000	5.3%	3,21,279	30%	13,884	3,07,395
10%	Gold	50,000	4.6%	57,222	30%	2,167	55,055
Total of Individual Assets		5,00,000		7,13,057		32,006	6,81,051
MAF Framework*		5,00,000	14.1%	7,42,723	20%	32,930	7,09,793
Indexed Cost*		5,78,073					

**Benefit of indexation cost and lower LTCG leads to an advantage of 4.2%**

Domestic Equity: NSE500TRI  
Debt: CRISIL Short Term Bond Index Fund  
Gold: MCX Gold Spot

Above figures are based on historical data for 3 years ending 30 Sep 2023

\* (Min 35% DE, No IE, Min 10% G & ST Each).

Source: Internal MOAMC Research. Indexation calculated using CII data from Income Tax Department for past 3 years. It is assumed investor is taxed at maximum marginal rate of tax. Surcharge & cess will be over and above the basetax rate as mentioned above. For individual nature of tax implications, investors are requested to consult their tax advisors before investing. Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future. Data as on 30 th Sep'23



# INTRODUCING: MOTILAL OSWAL MULTI ASSET FUND



Hedge against Inflation/Geo-political Risks

*Medium risk asset class*

Domestic Equity for capital appreciation

*High Conviction Quality and Growth Oriented Portfolio filtered through QGLP our proprietary investment philosophy*

Return Generation with relatively higher Stability

*Credit Profile AA+ and above, Active Duration Management*

Asset	Min	Max
Equity & Equity Related	35%	80%
Debt & Money Market	10%	55%
Gold ETF	10%	55%

Source: Internal MOAMC Research.

For individual nature of tax implications, investors are requested to consult their tax advisors before investing. Disclaimer: The above data/graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future

# MOTILAL OSWAL MULTI ASSET FUND REASONS TO INVEST

1

One Stop Solution for long term wealth creation with peace of mind

2

Motilal Oswal Multi Asset Fund engages in a proprietary index (MOVI) guided approach that helps the fund manager **allocate efficiently between equity, debt and gold**

3

In Built Feature for management of equity risk with diversification among assets

4

Stock selection oriented towards identifying under researched companies and investing ahead of discovery of potential by markets for long-term wealth creation

5

Back tested data shows how this model has given **better risk adjusted returns** than individual asset classes (0% negative return instances for 3Y Holding Period over last ~20 years of data)

6

**Tax Efficient** returns with the **benefit of asset class diversification**

## PORTFOLIO – DEBT & EQUITY ALLOCATION

Equity Holdings	
Script	Weightage (%)
Fino Payments Bank	6.2%
Religare Enterprises	5.7%
Archean Chemical Industries	3.7%
Star Health And Allied Insurance Company	3.2%
ZF Commercial Vehicle Control Systems India	3.2%
FSN E-Commerce Ventures	3.0%
Samvardhana Motherson International	3.0%
Infosys	1.9%
Tata Consultancy Services	1.8%
Larsen & Toubro	1.7%
UltraTech Cement	1.6%
LTIMindtree	1.5%
Dreamfolks Services	1.5%
Dr. Reddy's Laboratories	1.2%
ICICI Bank	1.2%
eMudhra	1.0%
State Bank of India	0.7%

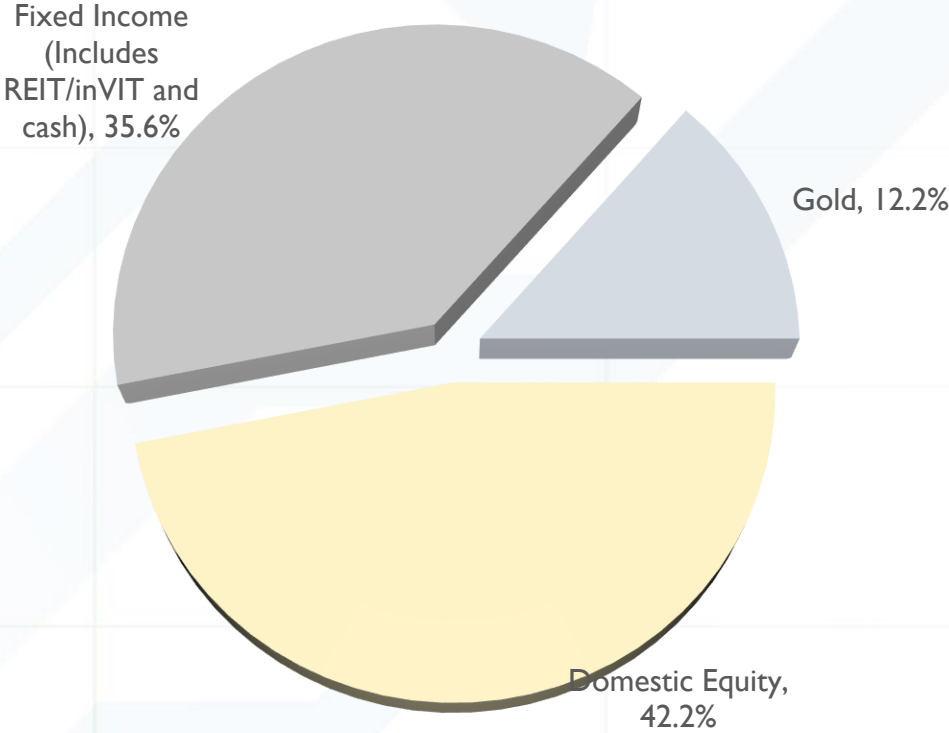
Debt Holdings	
Script	Weightage (%)
Kotak Mahindra Prime	4.8%
LIC Housing Finance	4.8%
HDB Financial Services	4.8%
Power Finance Corporation	4.8%
Muthoot Finance	4.8%
HDFC Bank	4.6%
6.24% Maharashtra SDL (MD 11/08/2026)	6.6%
364 Days Tbill (MD 07/03/2024)	0.2%

Data as on Feb 29<sup>th</sup> 2024.

The Stocks/Sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future



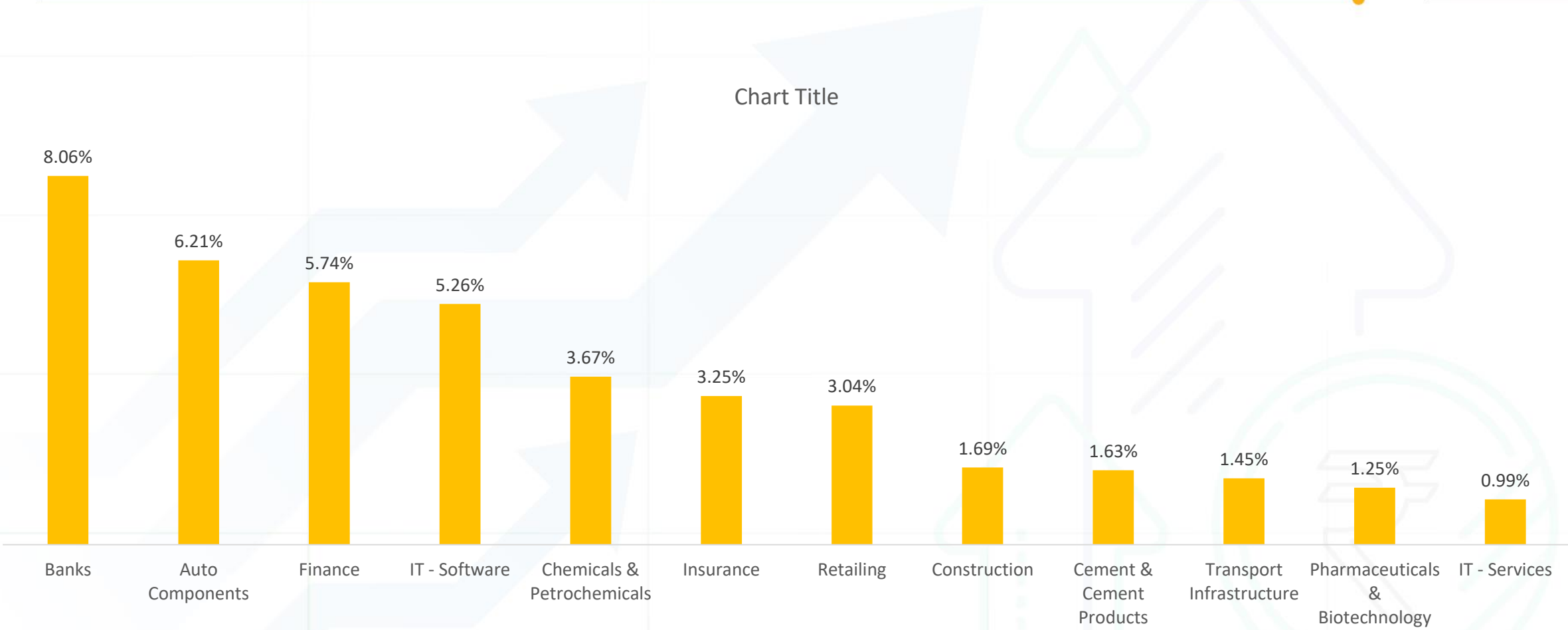
# PORTFOLIO – DEBT QUANTS & SECURITY BREAKDOWN



Debt Quants	
Average Maturity	0.59 Yrs
YTM	7.78%
Macaulay Duration	1.55 Yrs
Modified Duration	1.43 Yrs

Data as on Feb 29<sup>th</sup> 2024. Sector classification as per AMFI defined sectors.  
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# PORTFOLIO – SECTOR ALLOCATION



Data as on Feb 29<sup>th</sup> 2024. Sector classification as per AMFI defined sectors.  
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# MOTILAL OSWAL MULTI ASSET FUND PERFORMANCE



Point to Point Returns	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Scheme	17.1	11,713	7.0	12,261	6.8	12,634
Customized Benchmark*	15.4	11,545	9.4	13,114	11.2	14,622
Nifty 50 TRI (Additional Benchmark)	28.4	12,849	16.1	15,675	22.5	20,642

SIP Performance (%)	1 Year			3 Years			Since Inception		
	Scheme	BM	Add. BM	Scheme	BM	Add. BM	Scheme	BM	Add. BM
Investment Amount	120,000			360,000			430,000		
Market Value	129,172	129,052	137,805	413,171	421,848	459,773	500,228	520,348	589,598
Returns (XIRR%)	14.53	14.34	28.73	9.17	10.59	16.58	8.42	10.66	17.90

Data as on Feb 29<sup>th</sup> 2024. Source: MOAMC Internal Research. This data should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. Past Performance may or may not sustain in future. Customized Benchmark - 35% Nifty 500 TRI + 50% CRISIL Short Term Bond Fund Index + 13% Domestic Price of Gold + 2% Domestic Price of Silver.

For performance of other schemes managed, please refer the Annexure: <https://www.motiloswalmf.com/CMS/assets/uploads/Documents/3a9cc-mf-annexure.pdf>

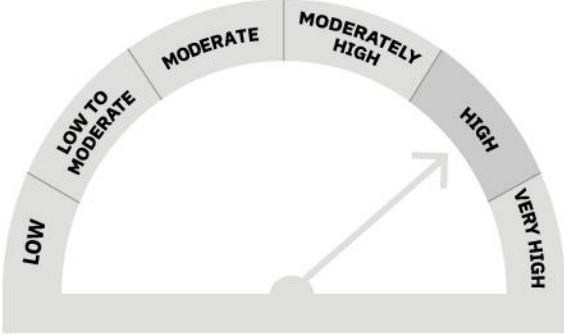


<b>Type of the Scheme</b>	An open ended scheme investing in Equity including Index Funds/Equity ETFs, Gold ETFs and Silver ETFs, International Equity ETF and Stocks, Debt & Money Market Instruments.			
<b>Category of the Scheme</b>	Multi Asset Allocation			
<b>Investment Objective</b>	The investment objective is to generate long term capital appreciation by investing in Equity including Index Funds/Equity ETFs, Gold ETFs and Silver ETFs, International Equity ETF and Stocks, Debt & Money Market Instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.			
<b>Benchmark</b>	35% Nifty 500 TRI + 50% CRISIL Short Term Bond Fund Index + 13% Domestic Price of Gold + 2% Domestic Price of Silver.			
<b>Entry / Exit Load</b>	Entry Load: Nil Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.			
<b>Plans</b>	The Scheme has two Plans: (i) Regular Plan and (ii) Direct Plan Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder).			
<b>Options</b>	Each Plan offers Growth Option.			
<b>Minimum Investment</b>	Rs. 500/- and in multiples of Re. 1/- thereafter.			
<b>Fund Manager</b>	<b>Fund Manager - Equity Component</b>	<b>Fund Manager - Debt Component</b>	<b>Fund Manager - International Equity</b>	<b>Fund Manager – Gold and Silver</b>
	Mr. Santosh Kumar Singh	Mr. Rakesh Shetty	Mr. Ankush Sood	Mr. Rakesh Shetty
	Experience: 20 years	Experience: 13 years	Experience: 5 Years	Experience: 13 years



**Santosh Singh**  
(Fund Manager)

- ◆ **Rich Experience:** Mr. Santosh Kumar Singh has over 20 years of experience across his tenure
- ◆ **Experience:** Mr. Singh was associated with Haitong International Securities Ltd. as Head of Research and Lead Analyst where he was responsible for Research product and overall Research strategy. He was also associated with SG Asia Holdings as an analyst and also with Espirito Santo Securities as Lead analyst
- ◆ **Awards won:** Mr. Singh was ranked No.1 analyst in India in the Asia money polls for insurance sector continuously for three years from 2015 to 2017

Name of the scheme	Scheme Riskometer	
<p>Motilal Oswal Multi Asset Fund (An open ended scheme investing in Equity including Index Funds/Equity ETFs, Gold ETFs and Silver ETFs, International Equity ETF and Stocks, Debt &amp; Money Market Instruments.)</p>	<p>35% Nifty 50 TRI + 50% Crisil Short Term Bond Fund Index + 13% Domestic Price of Gold + 2% Domestic Price of Silver</p>  <p>Investors understand that their principal will be at High risk</p>	
This product is suitable for investors who are seeking*	<p>Investors understand that their principal will be at High risk</p>	

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Trustee: Motilal Oswal Trustee Company. Investment Manager: Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186) Sponsor: Motilal Oswal Financial Services Ltd.

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

**For any Mutual Fund queries, please call us on +91 81086 22222 /+91 22 40548002 (Press 1) or write to [mfservice@molaloswal.com](mailto:mfservice@molaloswal.com)**



**THINK EQUITY. THINK MOTILAL OSWAL.**