

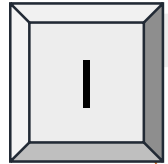
Motilal Oswal Multi Asset Fund

All Seasons Fund

February 2023

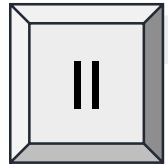
Why Multi Asset Funds?

Asset allocation at play.



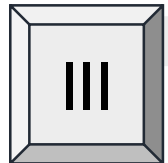
Optimizing Returns

Taking an over-aggressive/too conservative stance might skew risk reward proposition



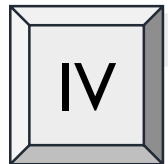
Minimizing Risk

Various investments aid in diversification which controls volatility and ensures safety of capital



Disciplined Investing

Investors do not have to follow the best performing asset which often leads to buying high selling low



Changing Winners

Different asset classes deliver varying returns over different time frames. Hence a combination portfolio

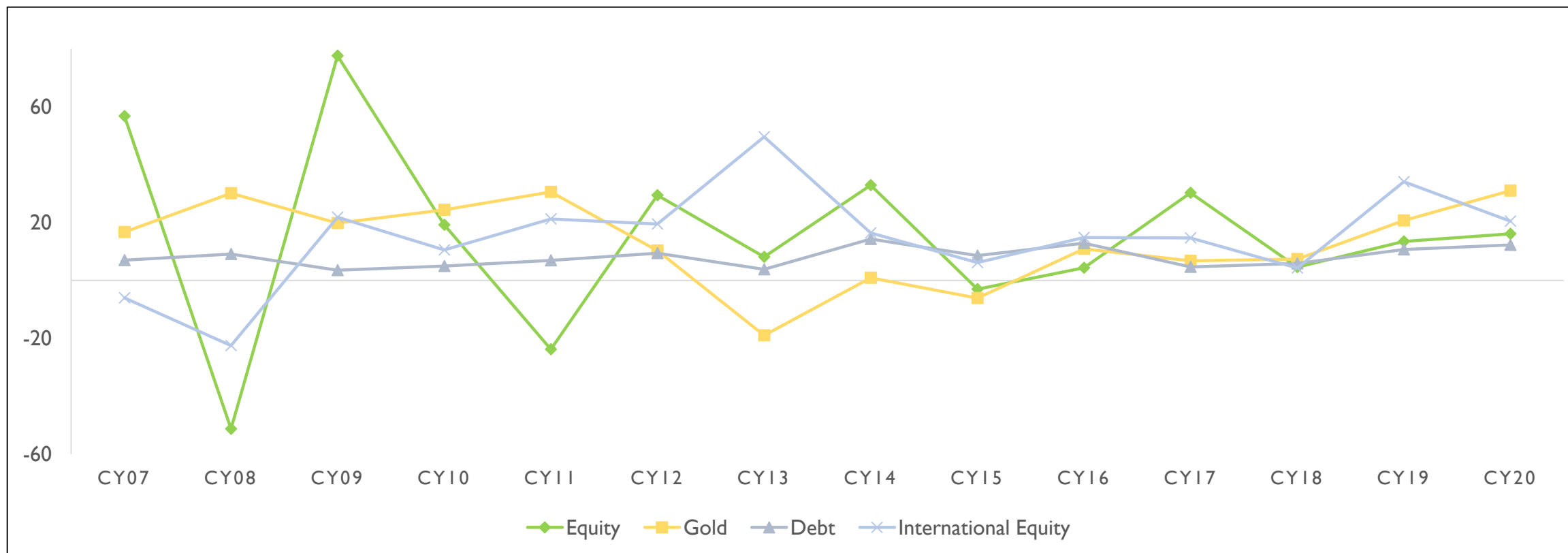
Source: Internal MOAMC Research.

Disclaimer: This data should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Why Multi Asset Funds?

Different asset classes don't move in the same direction and with the same intensity.

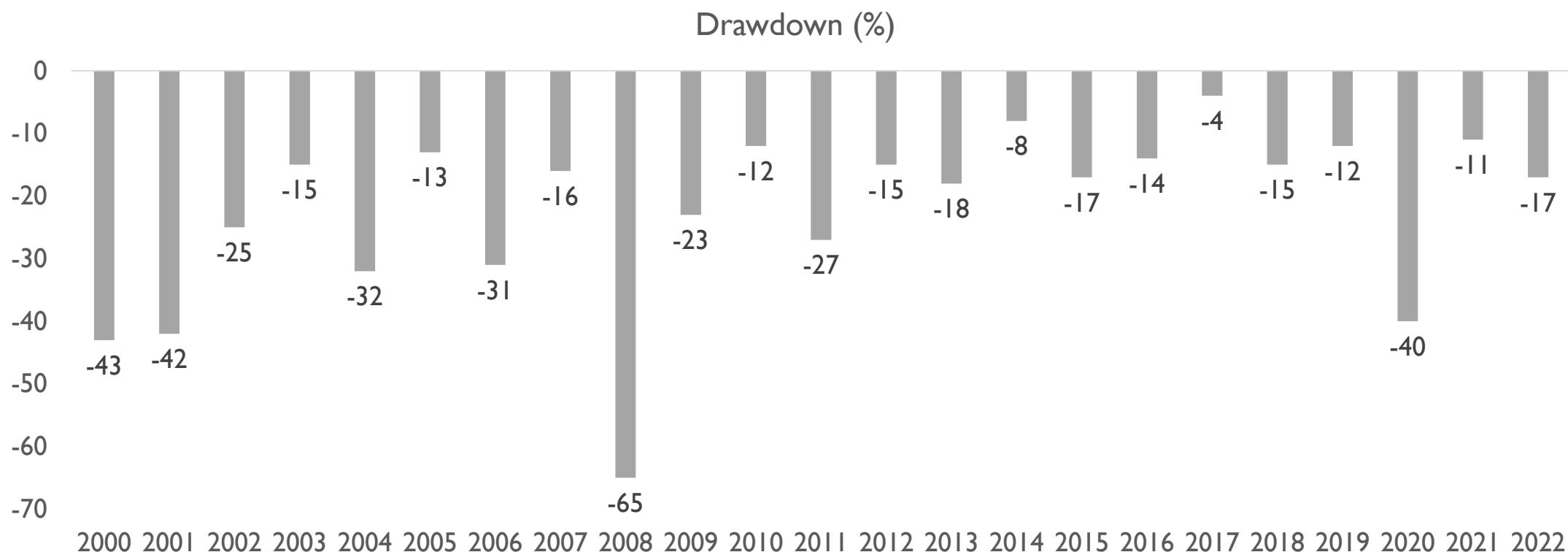
- Different Asset classes move up and down the pecking order
- Changing lanes as per the last year's best performer can be harmful to your wealth creation journey



Source: Bloomberg and MOAMC Internal research. Equity is represented by Nifty 50 TRI Index, Debt by CRISIL Composite Bond Fund Index, Gold by International Gold Prices converted into INR and International equity by S&P 500 TR Index. Disclaimer: The above 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.

Why Multi Asset Funds?

Drawdowns are an inherent part of the market which Multi Asset Funds use to their advantage by aiming to Buy Low when the market falls and Sell High when the market rises.

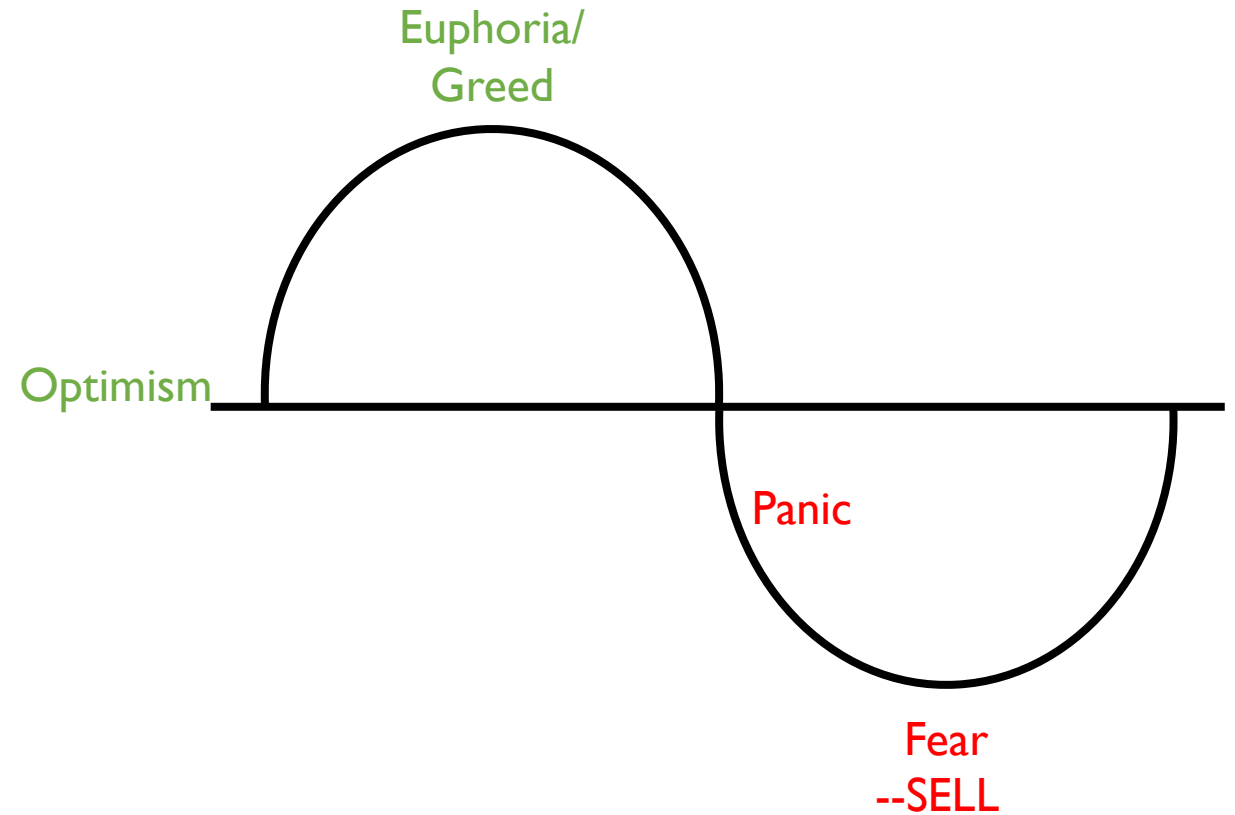


Source: Internal MOAMC Research.

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Why Multi Asset Funds?

- Investors aim for the golden rule of “Buy Low, Sell High”
- Fear and greed this prevents investors from buying low and selling dear



Source: Internal MOAMC Research.

What Leads to Volatility and Drawdowns?



Source: Internal MOAMC Research.

Disclaimer: This data should not be used for development or implementation of an investment strategy. re.

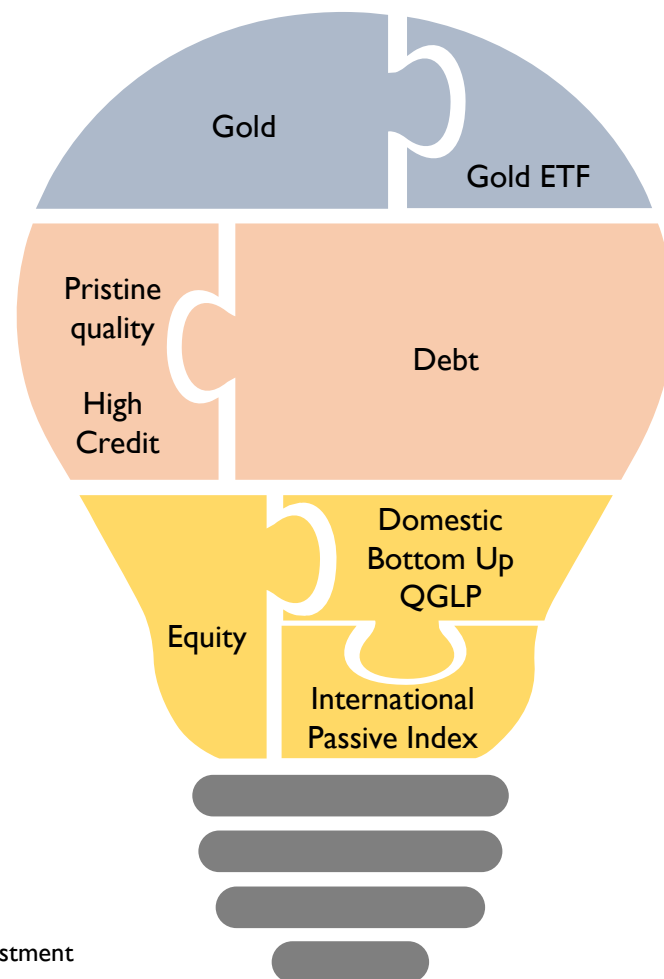
Introducing: Motilal Oswal Multi Asset Fund

Utilizes the power of 4 different asset classes to deliver superior risk adjusted returns.

Minimum 10% / Maximum 20%

Minimum 40% / Maximum 80%

Minimum 10% / Maximum 50%



Hedge against Inflation/Geo-political Risks

Income Generation with Stability

Domestic Equity for capital appreciation

International Equity for geographic diversification

Source: Internal MOAMC Research.

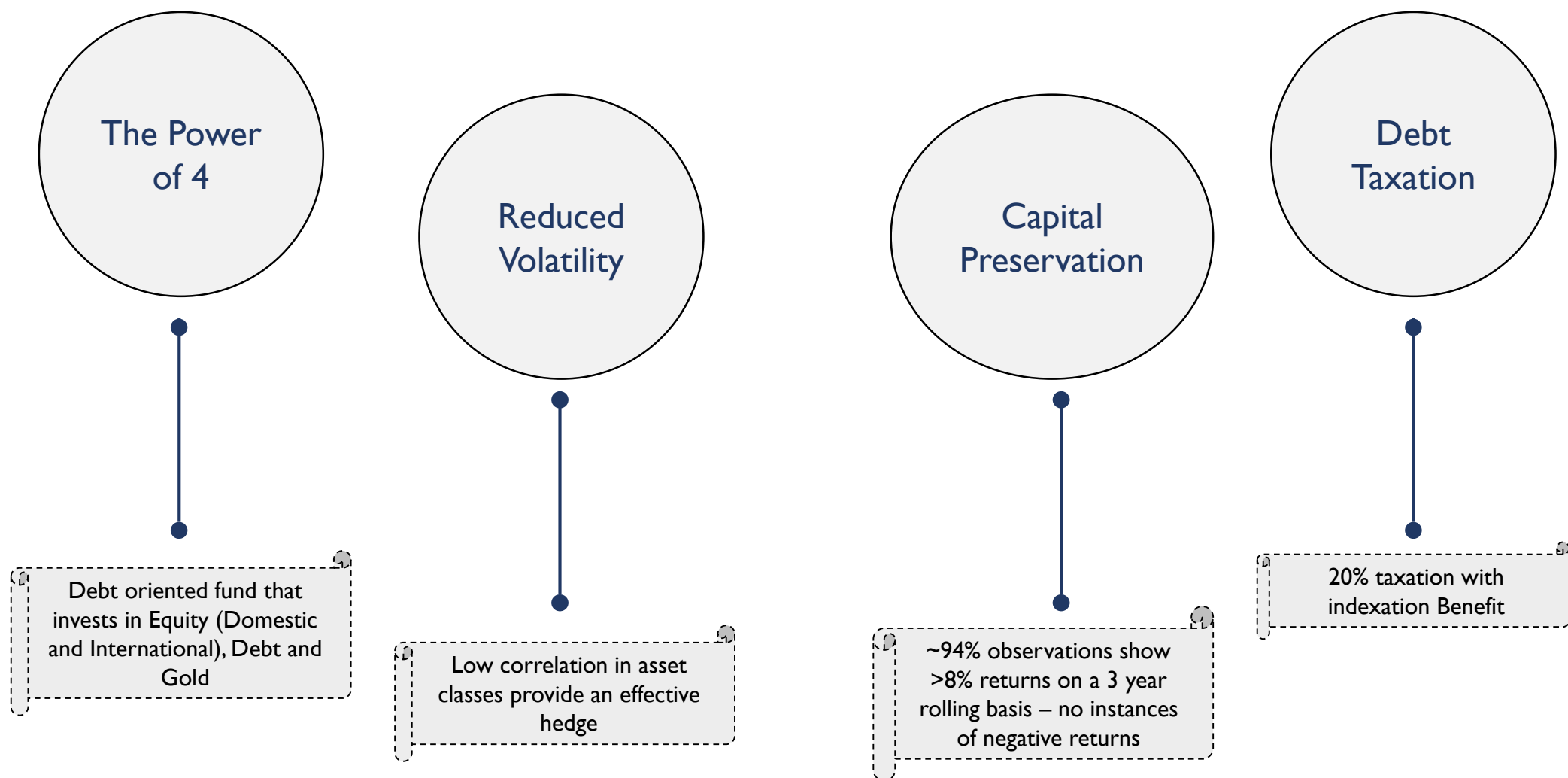
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THINK EQUITY. THINK MOTILAL OSWAL.

MOTILAL OSWAL
ASSET MANAGEMENT

**BUY RIGHT
SIT TIGHT**

Motilal Oswal Multi Asset Fund



Source: Internal MOAMC Research.

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THINK EQUITY. THINK MOTILAL OSWAL.

Back Tested Data

The interplay of multiple asset classes help reduce volatility and drawdowns. If we add dynamic rebalancing between debt and equity – it optimizes returns further. 'Zero' negative in 3 years rolling period and ~ 95% observations above 8% returns.

Category	Multi Asset Simulation	CRISIL Composite Bond Fund Index	Nifty 50 TR Index	
Minimum Returns	4.03%	2.25%	-5.01%	
Maximum Returns	16.42%	13.02%	60.28%	
Average Returns	10.31%	6.97%	16.85%	
Negative Observations	0	0	130	11.3% observations
0% to 4%	0	348	349	
4% to 6%	72	726	258	
6% to 8%	128	1694	305	
8% to 10%	1630	704	342	73.8% observations
10% to 12%	1376	249	419	
12% to 14%	463	67	376	
14% to 16%	101	0	285	
Above 16%	18	0	1375	

Data as of 31st March, 2021 Source: Bloomberg and MOAMC Internal research. Disclaimer: The above data 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.

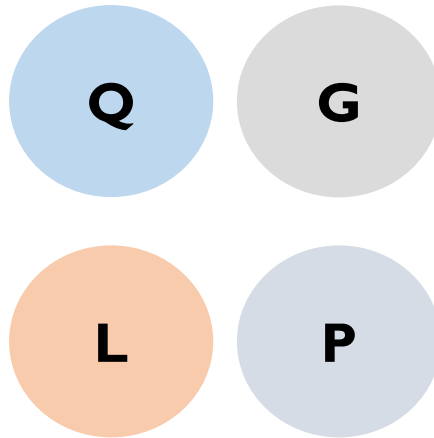
Broad Framework – QGLP Philosophy

Quality of business x Quality of management

- Stable business, preferably consumer facing
- Huge business opportunity
- Sustainable competitive advantage
- Competent management team
- Healthy financials & ratios

Longevity – of both Q & G

- Long-term relevance of business
- Extending competitive advantage period
- Sustenance of growth momentum



Growth in earnings

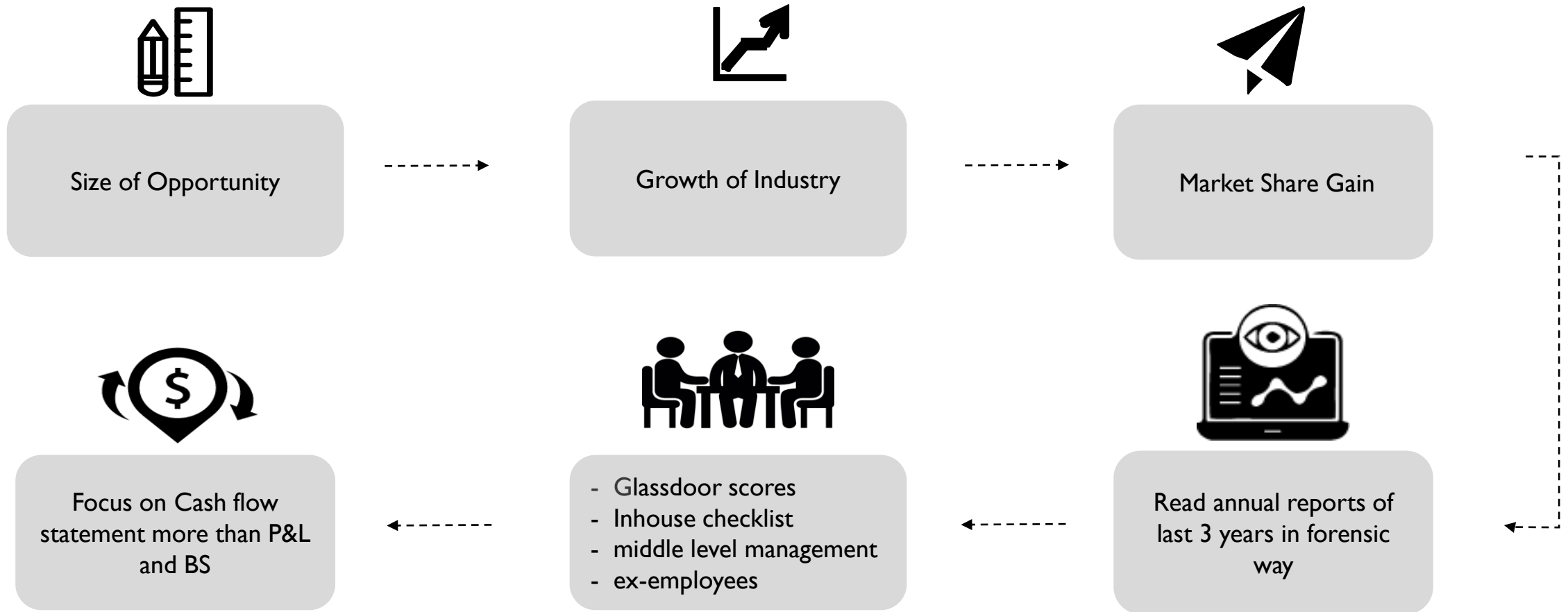
- Volume growth
- Price growth
- Mix change
- Operating leverage
- Financial leverage

Price

- Reasonable valuation, relative to quality & growth prospects
- High margin of safety

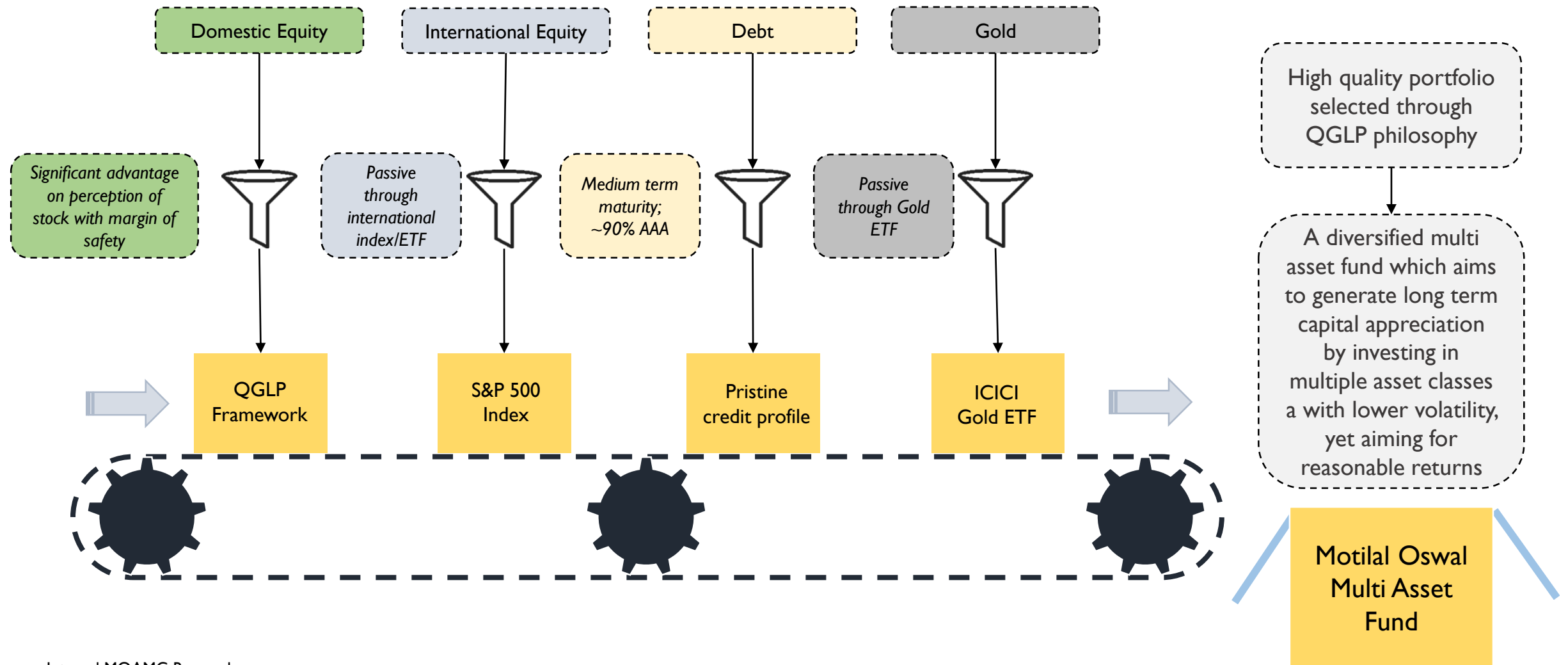
Source: Internal MOAMC Research.

Additional Framework within the QGLP Philosophy



Source: Internal MOAMC Research.

Selection of Asset Classes



Source: Internal MOAMC Research.

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THINK EQUITY. THINK MOTILAL OSWAL.

MOTILAL OSWAL
ASSET MANAGEMENT

**BUY RIGHT
SIT TIGHT**

Selection of Asset Classes - Debt

- Motilal Oswal Multi Asset Fund is suitable for all weathers and conditions – it shall primarily invest in Debt



- Debt is a conservative asset class for income generation

- Expected returns are reasonable while providing liquidity and tax efficiency



- Actively managed dynamic maturity

- Predominantly investing in AAA securities, PSU Bonds, G-Sec, SDLs and Tbills/TREPS



- Capability to improve yield without adding any significant risk by expanding debt universe

- Alternative avenues such as REIT/InvITs could also help deliver alpha



- Actively managing the debt portfolio with high quality debt exposures

Average
Maturity

1.85
years

Yield to
Maturity

7.98%

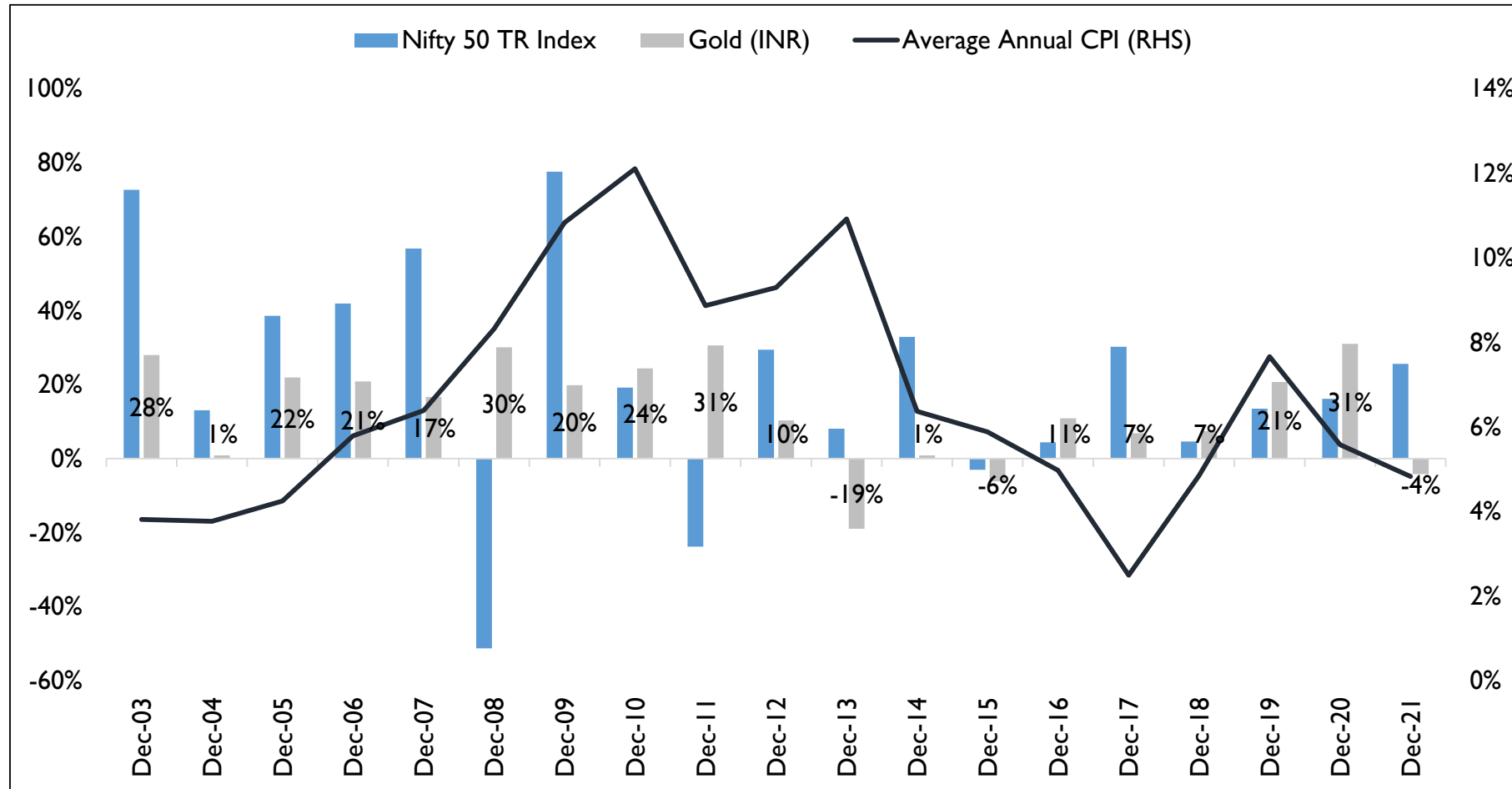
Macaulay
Duration

0.96
years

Data as on February 28 2023. Sector classification as per AMFI defined sectors.

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

Selection of Asset Classes - Gold



- Gold prices tend to react strongly to market drawdowns and high volatility periods – this provides an efficient hedge against equity
- RBI has ramped up its gold reserves to 754tn by adding 77.5tn in 2021
- Gold prices are heavily influenced by inflationary expectations and resultant demand of Gold ETFs
- Though in the long term, gold can be viewed as a store of value

Data as on Dec'21 end

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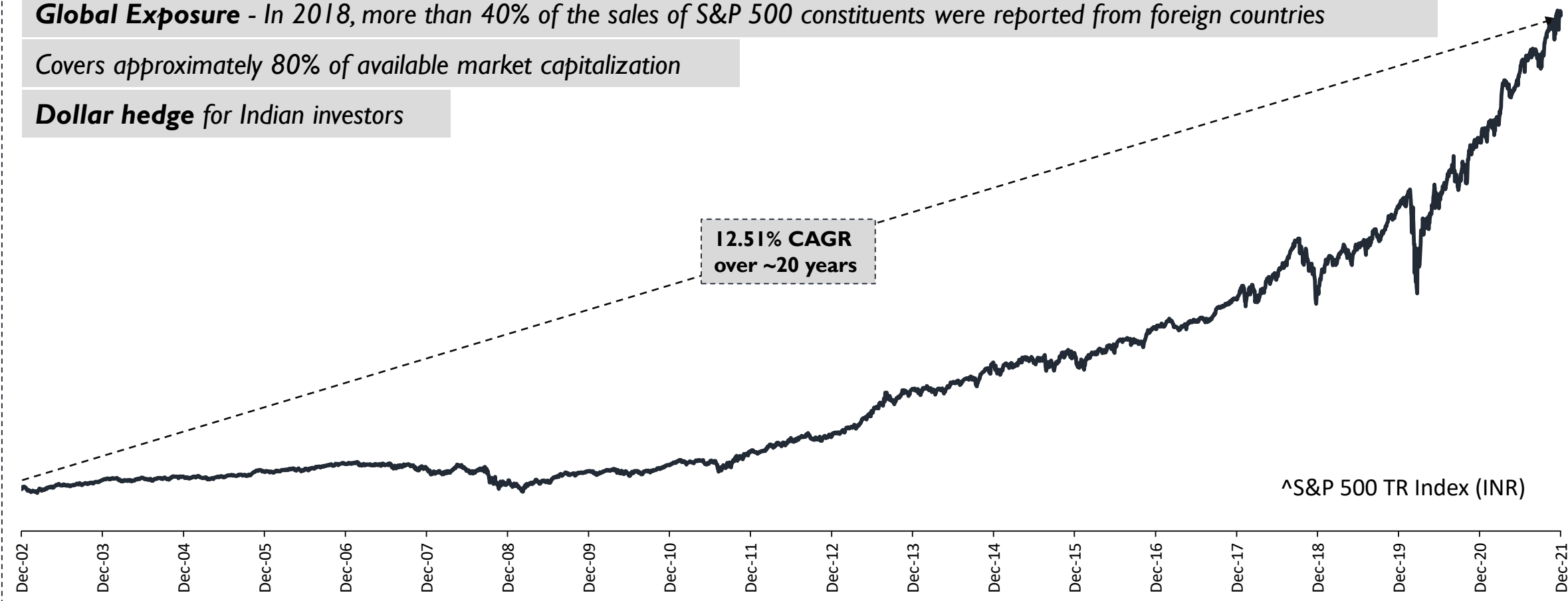
Selection of Asset Classes – International Equity

S&P 500 index is widely regarded as one of the best single gauge of large-cap U.S. equities with a track record of over 63 years

Global Exposure - In 2018, more than 40% of the sales of S&P 500 constituents were reported from foreign countries

Covers approximately 80% of available market capitalization

Dollar hedge for Indian investors



Data as on Dec'21 end

The above 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.

Portfolio – Debt and Equity Allocation

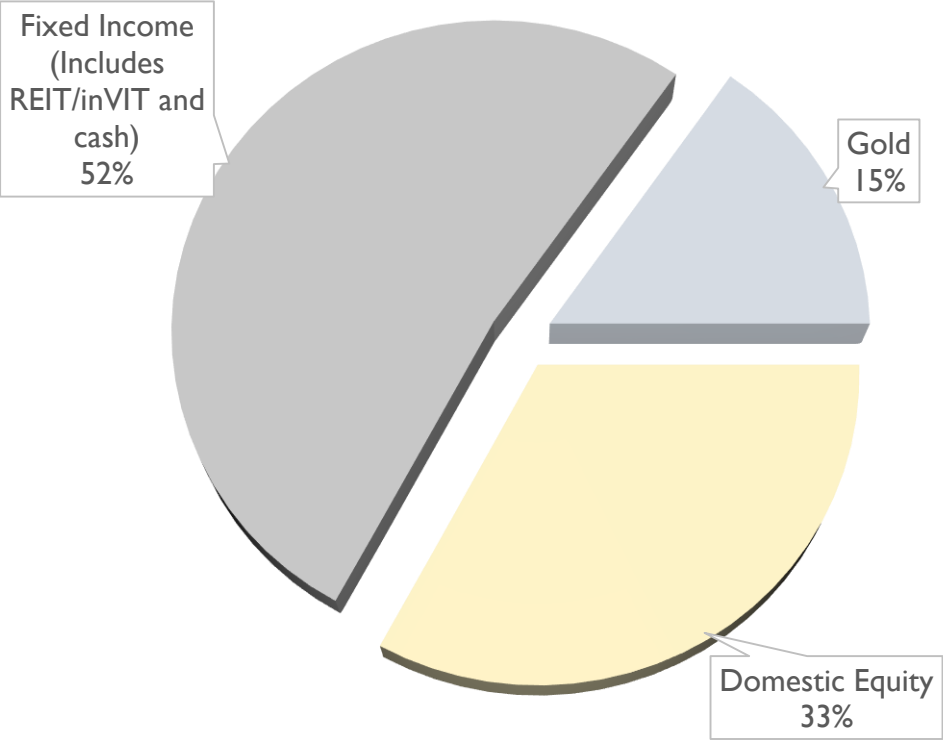
Top 5 Equity Holdings	
Script	Weightage (%)
Religare Enterprises Limited	4.79%
Fino Payments Bank Limited	2.87%
MTAR Technologies Limited	2.82%
Archean Chemical Industries Limited	2.62%
ZF Commercial Vehicle Control Systems India Limited	2.19%

Debt Holdings	
Script	Weightage (%)
6.24% Maharashtra SDL (MD 11/08/2026)	10.4%
REC Limited	8.2%
HDB Financial Services Limited	8.1%
Shriram Finance Limited	4.1%
Power Finance Corporation Limited	4.1%
Muthoot Finance Limited	4.1%
National Bank For Agriculture and Rural Development	4.1%

Data as on February 28 2023. Sector classification as per AMFI defined sectors.

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Portfolio – Debt Quants and Security Breakdown



Debt Quants	
Average Maturity	1.85 yrs
YTM	7.98%
Macaulay Duration	0.96 yrs
Modified Duration	0.89 yrs

Data as on February 28 2023. Sector classification as per AMFI defined sectors.
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Historical Asset Allocation

Month	Domestic Equity	International Equity	Total Equity	Gold & Silver	Fixed Income*
Feb-23	32.9%	0.0%	32.9%	15.2%	51.9%
Jan-23	32.2%	0.0%	32.2%	17.1%	50.7%
Dec-22	32.2%	0.0%	32.2%	16.0%	51.8%
Nov-22	31.3%	0.0%	31.3%	14.3%	54.4%
Oct-22	21.0%	14.6%	35.6%	12.5%	52.0%
Sep-22	20.7%	13.4%	34.1%	12.4%	53.5%
Aug-22	17.9%	13.6%	31.5%	11.9%	56.6%
Jul-22	17.2%	12.7%	29.9%	11.1%	59.1%
Jun-22	15.5%	12.0%	27.5%	11.1%	61.4%
May-22	15.9%	12.4%	28.2%	13.7%	58.1%
Apr-22	14.7%	11.8%	26.5%	13.1%	60.4%
Mar-22	17.0%	12.1%	29.1%	12.4%	58.5%

*Includes Debt, REIT/InVIT and Cash and Cash Equivalent

Data as on February 28, 2023

Source MOAMC Internal Research

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Fund at a Glance

Allocation	Domestic Equity + Fixed Income Securities + Gold + Silver + International Equity
Taxation	Other than Equities - Long term CG Tax for investment over 36 months
Volatility in Returns	Low
Equity Market Cap	Large Cap
Equity Investment Approach	QGLP
Debt Investment Approach	Predominantly AAA Portfolio
International Equity	Passive investment through units of Motilal Oswal S&P 500 Index Fund
Gold	Passive investment through units of a Gold ETF
Silver	Passive investment through units of a Silver ETF
Ideal Investor	An investor who desires marginally better & consistent returns without taking higher risk

Fund Managers



For Equity Component: **Mr. Santosh Singh**

- **Rich Experience:** Mr. Santosh Kumar Singh has over 16 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
- **Funds managed:** Motilal Oswal Dynamic Equity Fund, Motilal Oswal Multi Asset Fund

For performance of other schemes managed by the fund manager, please refer to the one pager: <https://www.motilaloswalmf.com/CMS/assets/uploads/Documents/deaba-motilal-oswal-multi-asset-fund-product-note-28th-feb-2023.pdf>

Fund Managers



For Debt Component: Mr. Rakesh Shetty

- **Rich Experience:** Mr Rakesh Shetty has an experience of more than 13 years in debt and equity markets
- **Prestigious past experience:** Prior to joining Motilal Oswal AMC he has worked with multiple organizations such as Zyfin Capital, Derivium Tradition Securities, HDFC Bank, Aldmondz Global Securities and Fullerton India Credit Company
- **Excellent academic background:** Graduation in Commerce
- **Funds managed:**
 - Fund Manager -Fund Manager - Motilal Oswal Ultra Short Term Fund, Motilal Oswal Liquid Fund, Motilal Oswal 5 Year G-sec Fund of Fund, Motilal Oswal 5 Year G-Sec ETF and Motilal Oswal Gold and Silver ETFs Fund of Fund
 - Fund Manager for Debt Component Motilal Oswal Focused Fund, Motilal Oswal Midcap Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Balanced Advantage Fund, Motilal Oswal Nasdaq 100 Fund of Fund, Motilal Oswal S&P 500 Fund, Motilal Oswal Large and Midcap Fund, Motilal Oswal Multi Asset Fund, Motilal Oswal Equity Hybrid Fund, Motilal Oswal Asset Allocation Passive Fund of Fund – Conservative and Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive, Motilal Oswal MSCI EAFE Top 100 Select Index Fund, Motilal Oswal Nasdaq Q50 ETF, Motilal Oswal S&P BSE Low Volatility ETF , Motilal Oswal S&P BSE Low Volatility Index Fund, Motilal Oswal Nifty 200 Momentum 30 ETF, Motilal Oswal Nifty 200 Momentum 30 Index Fund, Motilal Oswal S&P BSE Healthcare ETF, Motilal Oswal S&P BSE Quality ETF, Motilal Oswal S&P BSE Quality Index Fund, Motilal Oswal S&P BSE Enhanced Value Index Fund, Motilal Oswal S&P BSE Enhanced Value ETF, Motilal Oswal S&P BSE Financials ex Bank 30 Index fund

For performance of other schemes managed by the fund manager, please refer to the one pager: <https://www.motilaloswalmf.com/CMS/assets/uploads/Documents/deaba-motilal-oswal-multi-asset-fund-product-note-28th-feb-2023.pdf>

Fund Facts

Type of the Scheme	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.
Category of the Scheme	Multi Asset Allocation
Investment Objective	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.
Benchmark	20% Nifty 50 TRI + 65 % Crisil Short Term Bond Index + 13% Domestic Price of Gold + 2% Domestic Price of Silver
Entry / Exit Load	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.
Plans	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).

Fund Facts

Options	Each Plan offers Growth Option.			
Minimum Investment	Rs. 500/- and in multiples of Re. 1/- thereafter.			
Fund Manager	Fund Manager - Equity Component	Fund Manager - Debt Component	Fund Manager - International Equity	Fund Manager – Gold and Silver
	Mr. Santosh Kumar Singh	Mr. Rakesh Shetty	Mr. Ankush Sood	Mr. Rakesh Shetty
	Experience: 16 years	Experience: 13 years	Experience:	Experience: 13 years

Risk Factors

Risks associated with investing in Equity and Equity related securities

- Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme. The value of the Scheme's investments may be affected by interest rates, currency exchange rates, and change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors.

Risk factors associated with investing in Debt and Money Market Instruments

- Different types of fixed income securities in which the Scheme(s) would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme(s) risk may increase or decrease depending upon its investment pattern.

Risk Factors

Risk associated with investments in Gold and Silver ETF's

- The scheme would invest in Gold ETFs and thus the NAV of the scheme will react to Gold price movements. Several factors that may affect the price of gold are as follows:
- Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, productions and cost levels in major gold producing countries such as the South Africa, the United States and Australia.
- Investors' expectations with respect to the rate of inflation
- Currency exchange rates
- Interest rates
- Investment and trading activities of hedge funds and commodity funds
- Global or regional political, economic or financial events and situations
- Changes in indirect taxes or any other levies

Risk Factors

Risk associated with investments in Gold and Silver ETF's

Several factors that may affect the price of Silver are as follows:

1. Global Silver supplies and demand, which is influenced by factors such as forward selling by Silver producers, purchases made by Silver producers to unwind Silver hedge positions, government regulations, productions and cost levels in major Silver producing countries.
2. Investors' expectations with respect to the macro-economic indicators;
3. Currency exchange rates;
4. Interest rates;
5. Investment and trading activities of hedge funds and commodity funds;
6. Global or regional political, economic or financial events and situations.
7. In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value. In the event that the price of Silver declines, the value of investment in units is expected to decline proportionately.
8. Changes in indirect taxes like custom duties for import, sales tax, VAT or any other levies will have an impact on the valuation of Silver and consequently the NAV of the Scheme. 9. Demand side and/or supply side constraints in domestic and/or international markets.



Risk Factors

Risks associated with overseas investment

- To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, and bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- **Currency Risk:** The fund may invest in overseas mutual fund / foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuations in the value of the foreign currencies relative to the Indian Rupee.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully

Product Labelling

Name of the scheme	Scheme Riskometer	
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 & Money Market Instruments.)	20% Nifty 50 TRI + 65% Crisil Short Term Bond Index + 13% Domestic Price of Gold + 2% Domestic Price of Silver	
This product is suitable for investors who are seeking*		
<ul style="list-style-type: none"> Long term capital appreciation by investing in a diversified portfolio. Investing in Equity including Index Funds/Equity ETFs, Gold ETFs and Silver ETFs, International Equity ETF and Stocks, Debt & Money Market Instruments. 	 <p>Investors understand that their principal will be at High risk</p>	 <p>Investors understand that their principal will be at Moderately High risk</p>

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

Disclaimer

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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 Limited. 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

Thank you