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AN ANALYSIS OF THE RISK AND RETURN PERFORMANCE OF SPECIFIC MUTUAL FUNDS

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ABSTRACT: The mutual fund sector has grown significantly in the twenty-first century. The proliferation of schemes and the corresponding inflow of capital have led to a recent spike in the importance of the mutual fund business in India. Mutual funds, as institutions, have to perform exceedingly well to meet the demands of many individual investors. Retail investors should perform in-depth analyses of the performance of various funds and compare them to other funds in order to make better investment decisions.
***Keyword*s**: Mutual funds, Net Asset Value

1. INTRODUCTION

The mutual fund industry plays a pivotal role in Because they offer a diverse range of investment choices across numerous asset classes, mutual funds hold significant relevance in the financial markets. One crucial element of this scenario that needs careful consideration is credit risk management. Credit risk, which is the likelihood of suffering financial loss due to an issuer's failure to meet its obligations, is especially important for mutual funds that invest in fixed-income securities. Effective credit risk management is essential for maintaining fund stability, safeguarding investor interests, and guaranteeing regulatory compliance.

Because there are many unknowns and the financial industry is highly volatile, managing mutual fund credit risk is essential. The creditworthiness of the issuers of these assets is at stake due to the fact that these funds typically comprise of stocks and fixed-income assets. Assessing, tracking, and reducing credit risk is necessary to safeguard the owners' money and ensure the fund's stability in the face of erratic market conditions.

Effective credit risk management in mutual funds requires the implementation of certain procedures. A thorough credit analysis is necessary, entailing a close examination of financial statements, credit ratings, and industry trends. Diversifying one's portfolio by sector and issuer is a crucial strategy for mitigating the impact of a possible default. Financial instruments such as credit default swaps (CDS) and stress testing are necessary parts of an all-encompassing framework for managing credit risk.

2. REVIEW OF LITERATURE

Bala Ramasamy' and Matthew C.H. Yeung (2003) The evaluators of "Evaluating mutual funds in an emerging market: factors that matter to financial advisors" examined mutual funds in order to identify the most significant aspects. Previous research data was utilized to ascertain the determinants of mutual fund success. The research examines the responses of Malaysian financial professionals to a questionnaire developed utilizing conjoint analysis. Prior research investigated only how things operated in the past. People believe it is the most straightforward and uncomplicated method for evaluating the performance of a mutual fund. They questioned study participants regarding the relative importance of past performance in comparison to other considerations when determining which fund to invest in. There are concerns regarding the predictive power of past success in relation to future performance. Prior success, fund size, and transaction cost emerged as the primary determinants of mutual fund performance. It is critical for financial advisors that their clients experience consistent money growth. Furthermore, they prefer administrators who possess the appropriate credentials, exhibit assertiveness, and possess relevant experience. Goals for money are frequently financed with substantial government funds. A variety of funds with minimal transaction fees ought to be accessible from fund providers.

Bachelor's degree in "The Investor's Guide to Fidelity Funds - Winning Strategies for Mutual Fund Investing." For purchasers to outperform the market, they recommend concentrating on profitable regions worldwide. An investment strategy that combines the diversification and safety of mutual funds with the trading of individual assets possesses all the advantages of trading while excluding its disadvantages. A plan is required to determine which funds to purchase and sell, as well as when, just as with any other transaction. Such decisions ought not to be influenced by sentimentality or chance. I. Gremillion L.'s 2005 book, "Mutual Fund Industry Handbook - A Comprehensives Guide for Investment Professionals," discusses the mutual fund industry and all of its issues. The book is replete with useful facts and information for anyone with an interest in the subject.

Mutual funds, according to Krishna (2019), are vital to the Indian stock market. Investing in mutual funds is primarily done to mitigate risk. Mutual funds, despite holding multiple investments, subject fund managers to a variety of hazards in pursuit of plan objectives. The capital contributed by investors and savers is utilized by mutual funds to purchase equities and loans. This reduces the stock's risk and maintains its stability. Managers of funds are professionals with the necessary training to oversee expenditures. The establishment of a fixed income basis is advised. The fund is based in India. It purchases debt instruments issued by governments, corporations, and financial institutions.

James Gamble (2020) examines the situation in which the number of ETFs exceeds that of mutual funds. We examine the advantages and disadvantages of ETFs and mutual funds in light of their growing popularity. We evaluate the returns, expenses, and performance of mutual funds and ETFs. Active funds have underperformed passive funds since their inception, and fee ratios impact the performance of actively managed mutual funds. Mutual fund prices have been declining, increasing competition between them and exchange-traded funds (ETFs). We concur with the notion that actively managed funds are advantageous to a certain extent. Investing, indexing, mutual funds, ETFs, cost ratios, and passive (active) investing are all discussed in this article.

C. Stephen Geczy. Year 2021: Our organization formulates the most effective SRI mutual fund strategies. An examination of the portfolios of these funds in comparison to all fund portfolios reveals the exorbitant cost that SRI restrictions impose on investors seeking the highest possible Sharpe ratio. The cost of SRI is contingent upon investor sentiment towards asset price models and the proficiency of fund managers in stock selection. Investing in market indexes through the CAPM without regard for management skill can potentially result in a significantly low monthly certainty-equivalent loss cost associated with the SRI constraint. An investor must reject talent and subscribe to price models that associate superior returns with size, value, and momentum in order to satisfy the SRI constraint. Monthly increases of at least 30 basis points are required from this investor.

Investors who venture into the future based on past performance will be required to pay a premium due to the SRI limit. By the time our concluding report was published in 2005, there was already considerable awareness within the business community regarding socially responsible investing (SRI). This "sustainable" method of investing has expanded even more rapidly since then. Considerable attention is devoted to "ESG" (environmental, social, and governance) factors. The fact that US sustainable fund assets increased by approximately fourfold in 2019 indicates that growth is accelerating, according to Morningstar (2020). Further investigation has been conducted regarding sustainable investments; the number of subsequent studies is incalculable.

Certain aspects of the studies that are relevant to our own are those that examine mutual funds. Mutual funds are the type of asset that an SRI/ESG proprietor is required to monitor, according to our research. Mutual funds are utilized in the following studies to examine various aspects of sustainable investment. Bollen (2007), Benson and Humphrey (2008), Renneboog, Ter Horst, and Zhang (2011), Bialkowski and Starks (2016), and Hartzmark and Sussman (2019) all examine mutual fund movements in order to compare sustainable funds. Riedl and Smeets (2017) examine the desires of investors in sustainable funds by utilizing survey and trial data.

In 2020, Madhavan et al. discovered a correlation between factor loadings and residual returns and ESG factors in sustainable active equity mutual funds. Notwithstanding our specific emphasis on mutual funds, the fundamental SRI approach ought to be applicable to other major investors as well. A forthcoming study by Bolton and Kacperczyk (2020) will provide insight into the skewness of the SRI portfolios of institutional investors. Our research indicates that SRI/ESG standards are most crucial for value or small-cap investors. Although our official study has not yet been revised, this appears probable.

As of 2019, 99 long-term U.S. stock funds are monitored by Morningstar (2020). These funds are categorized as follows: small, mid-cap, large, value, blend, and growth. Out of a total of 99 funds, 67 are combination funds, 24 are growth funds, and 8 are value funds. Seven of the ninety-nine funds are small-cap. At present, thirteen mid-cap equities and 79 large-cap stocks remain. Significant variations were observed in the manner in which sustainable and non-sustainable funds were incorporated into three-factor and four-factor models in our pioneering 2005 study. SRI/ESG regulations are particularly onerous for purchasers whose information comes from fund alphas. The primary objective of our research remains significant.

Sustainable funds continue to constitute a relatively minor proportion of global funds, despite their rapid expansion. This is why a significant number of the most successful funds are not included in this cohort. We did not examine in the initial study what occurs when investors perceive past alpha as valuable information. Investors will not believe that past alpha can predict future alpha if fund flows respond normally to it, according to Berk and Green (2004). In order for that argument to make sense, purchasers must be aware of the proportion by which fund size diminishes returns at the fund level.

Additionally, investors who believe that past alpha can be used to predict future alpha may be less likely than others to back declining returns to scale. According to a 2007 study by Bollen, the funds selected by SRI-aware investors may affect the flow of capital and non-monetary benefits. To be explicit, SRI funds react differently to returns than conventional funds. In our investigation, Bayesian predictive alphas were computed using the methodology described by Pástor and Stambaugh (2002a, 2002b). Busse and Irvine (2006) discovered that these alphas can accurately forecast future performance when prior views incorporate a substantial amount of alpha information from the past. Unanswered is the question of whether sustainable investments outperform conventional investments.

Multiple studies have determined that environmentally friendly investments do not invariably yield favorable results. In the near future, Pástor, Stambaugh, and Taylor will publish a volume discussing the difficulty of interpreting these results in terms of future success. A rapid fluctuation in investor or consumer demand for sustainable assets or products results in a divergence between the pre- and post-event performance of sustainable investments.1 According to these authors, further research is required to identify these effects and develop methods to mitigate them. In our investigation, numerous asset pricing methodologies and assumptions are implemented. Investors select funds according to their performance. This requires an examination of the ways in which the performance of the sustainable funds we sample differs from that of other funds. We exclude circumstances in which sustainability impacts asset gains. Research findings do not indicate the existence of a correlation between anticipated investment success and sustainability. We are delighted that the Review of Asset Pricing Studies published our initial research. Link to the newly published papers; that is the only modification. Please refer to this location for the study. Neither has the wording of the study altered.

Chen and Haiwei (2018) analyzed the distinctions between healthcare funds and healthcare exchange-traded funds (ETFs) with regard to their ability to generate favorable alpha, beta, and market downturn protection. The authors assess the optimal investment type for diversified healthcare holdings and calculate the potential return for investors who transfer a portion of their holdings from an S&P 500 index fund to an exchange-traded fund (ETF) or value-weighted healthcare fund portfolio. Such is the design: 132 healthcare mutual funds and 43 healthcare exchange-traded funds (ETFs) have been utilized to test single-factor and four-factor models with individual and aggregated regressions over the past four decades. Further regression analyses were conducted to examine the responses of mutual funds and ETFs to policy fluctuations, market volatility, and economic downturns. Assuring investors against market declines, healthcare funds and ETFs provide favorable average alpha, the authors conclude. Incorporating a value-weighted healthcare portfolio into an all-stock portfolio, such as the S&P 500 index fund, will result in improved stock performance, reduced standard deviation, and increased yield. However, these funds and ETFs incur losses during periods of market volatility. Following the ratification of Obamacare, ETF earnings increased. Since July 2016, when Donald Trump was nominated for the Republican nomination, healthcare equities and ETFs have declined due to his escalating negative press. The value and novelty: In order to enhance portfolio return and reduce standard deviation, the number of subjects and sample sizes examined in this study are expanded. This study demonstrates that healthcare ETFs and mutual funds are impacted by policy.

The unknown renders every financial decision hazardous, according to Pujiarti and Trisiwi (2016). Diverse hazards are associated with each category of enterprise. Risk assessment varies according to the nature of the enterprise. Owners should diversify their holdings to prevent financial loss by adhering to the adage "Do not place all of your eggs in one basket." Sharpe and Jensen are the preeminent metrics for evaluating the performance of a stock fund. The study examines a variety of mutual funds, including TRIM Kapital, FirtisEkuitas, Batavia Dana Saham, and Schroder Dana Prestasi. The performance evaluation of stock mutual funds by the study will assist investors in the present and future in determining whether or not to invest. The greatest investments are made with the highest-rated firms. The list demonstrates the proficiency of fund managers in managing mutual funds.

Business has undergone numerous transformations over the last two decades. Significant trends include expenditures with social responsibility and ethics in mind (Tripathi and Bhandari, 2015). This article examines the distinctions among ethical mutual funds, conventional funds, and the benchmark index (S&P BSE Shariah 500 Equity Index) in India. This is due to the fact that responsible mutual funds are gaining in importance. Six ethical Tauras mutual funds and three general ones comprise the group. Weekly net asset values (NAVs) are available for the years 2009 through 2014. The study achieves its objectives through the utilization of risk, return, risk-adjusted metrics (Treynor, Sharpe, Jensen, and information ratios), the Famas decomposition measure, the paired samples t-test, and the growth regression equation.

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Certain ethical funds outperformed the mean index with regard to return. On risk-adjusted measures and net selectivity returns, ethical funds outperform the standard index and other funds despite carrying a greater degree of risk. In India, allocating capital towards social funds was preferable to investing in a broader variety of other vehicles due to the higher returns they offered. Our research strengthens the case for responsible investing in India. It is recommended that mutual funds and alternative investment funds provide stock investment plans that allocate capital towards enterprises recognized for their ethical or social responsibility.

According to Basuki and Novianto (2018), the research investigates the performance of Islamic mutual funds in Indonesia and Malaysia. Between 2014 and 2016, they examined various varieties of mutual fund shares. Using purposive sampling, thirteen Indonesian and seventy-two Malaysian Islamic mutual funds were selected. Treynor, Sharpe, and Diesen's Alpha is a metric utilized to assess the performance of a given fund. Indonesia performed better than Malaysia with Islamic mutual funds between 2014 and 2016. Malaysian Islamic mutual funds outperformed their Indonesian counterparts in 2015. According to this study, investment administrators should write and teach more about mutual funds, particularly Islamic mutual funds, in order to attract more clients.

3. RISK MANAGEMENT PROCESS

1. Identify potential risks

What potential risks or negative outcomes could occur?

The classification of risks encompasses four distinct types: hazard risks, which pertain to potential accidents or fires; operational risks, which involve supplier failure and human turnover; financial risks, which relate to an economic downturn; and strategic risks, which encompass the emergence of new rivals and potential damage to brand image. It is essential to identify the many forms of risk that individuals may encounter as a fundamental part of the risk management process.

An organization can ascertain risks by performing comprehensive research internally and outside, consulting subject matter experts, and gaining practical experience. The article "Eight New Ways to Identify Risks" by Project Manager suggests that interviews or group brainstorming sessions might be used as additional methods for risk identification.

It is crucial to acknowledge that the risk scenario is continuously evolving, hence this phase should be regularly reassessed.

2. Measure frequency and severity

What would be the repercussions if a danger materialized, and what is the likelihood of its occurrence?

A heat map is commonly employed by numerous firms to evaluate their level of risk. A risk map is a graphical representation that illustrates the prominent and prevalent hazards, along with the ones that demand the utmost focus and concern. This enables one to ascertain the events that are exceedingly improbable or have minimal influence, as well as those that are highly probable and have a substantial effect.

Gaining an understanding of the prevalence and severity of your risks can aid your team in determining how to distribute time and financial resources, as well as how to organize their assets.

To get additional details regarding risk maps, please refer to our blog articles titled "The Significance of Risk Mapping" and "A Guide to Creating a Risk Map."

3. Examine alternative solutions

Which risk-management approach is the most cost-effective and achieves the best balance between effectiveness and affordability? Companies generally possess the power to relocate, authorize, prevent, manage, or evade a specific hazard.

By taking a risk, you acknowledge that engaging in business carries certain hazards, but you believe that the potential benefits of the venture outweigh those risks.

The group can mitigate a potential hazard by opting out of engaging in the activity.

Risk management involves either proactively preventing risks (cutting the probability of their occurrence) or minimizing their impact.

When a business procures insurance, one party assumes liability for any adverse consequences. This is a depiction of the process of transferring risk.

4. Decide which solution to use and implement it

After identifying all possible alternative techniques to achieve the goals, choose the most probable one.

Acquire the right personnel, financial resources, and assistance. The plan would likely require approval from superiors, and team members will need to be notified and trained as necessary.

Develop a methodical protocol for implementing the solution in a logical and uniform manner across the entire organization. It is imperative to provide comprehensive support to employees at all levels.

5. Monitor results

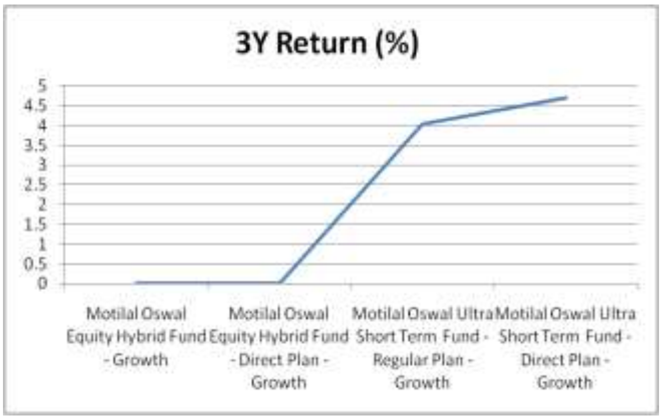
Risk management is an ongoing process that should not be treated as a single event to be finished and then disregarded. This is an ongoing effort. Due to the dynamic nature of the firm, its surroundings, and the associated risks, it is necessary to regularly examine the process.

Assess the effectiveness of the initiatives and implement any required modifications or enhancements. In the event of a failure of the current plan, it may be necessary for a team to commence the process over.

By cultivating a mindset that acknowledges and evaluates risks, and by establishing a structured risk management process, a firm can enhance its resilience and flexibility in the face of changing circumstances. This will also involve enhancing the company's financial stability in the long run and gaining a deeper comprehension of its operational context, enabling it to make more knowledgeable choices.

4. DATA ANALYSIS

Motilal Oswal Mutual Funds rate schemes by name and 3Y return in %, along with AUM (Cr) (₹).



INTERPRETATION:

A return of 4.71 is great for the Motilal Oswal Ultra Short Term Fund-Direct Plan-Growth. On the other hand, returns of 0 are bad for the Motilal

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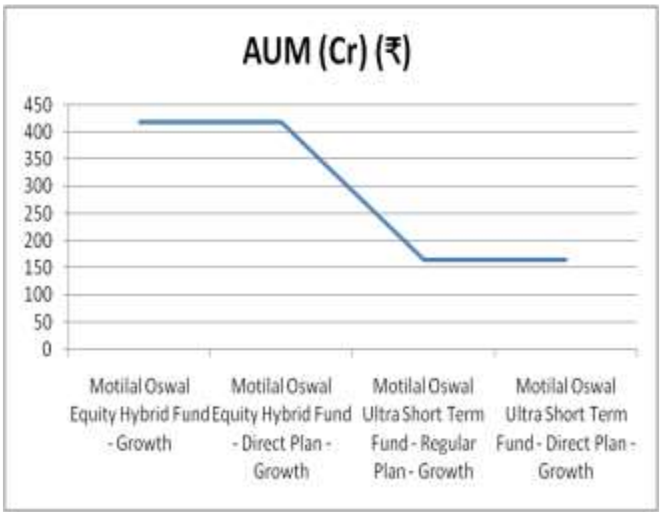
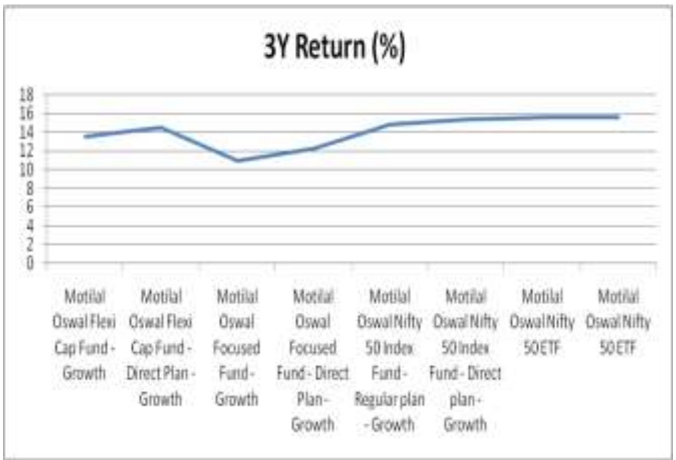
Oswal Equity Hybrid Fund-Growth and the Motilal Oswal Equity Hybrid Fund-Direct Plan-Growth.

Scheme Name and AUM (Cr)(₹)



The AUM value for Motilal Oswal Ultra Short Term Fund - Regular Plan - Growth and Motilal Oswal Ultra Short Term Fund - Direct Plan - Growth is low at 165.41, while the AUM value for Motilal Oswal Equity Hybrid Fund - Growth and Motilal Oswal Equity Hybrid Fund - Direct Plan - Growth is high at 417.89.

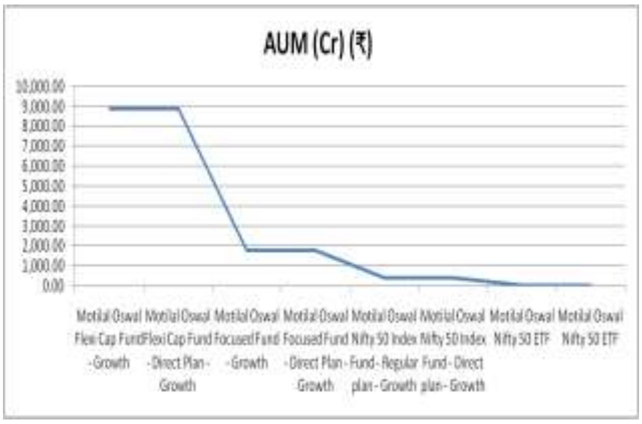
There are four grades for Motilal Oswal Mutual Funds' 3Y Return and AUM (Cr) (₹). They are Scheme Name, 3Y Return (%), AUM (Cr), and 3Y Return (%).



INTERPRETATION:

Look at the table and graph below. The Motilal Oswal Focused Fund - Growth has a low return of 10.92, while the Motilal Oswal Nifty 50 ETF has a low return of 15.55.

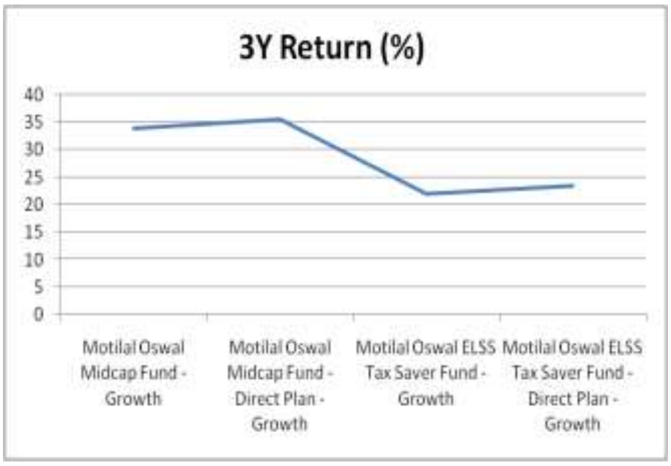
Scheme Name and AUM (Cr)(₹)



INTERPRETATION:

The above table and graph show that Motilal Oswal Nifty 50 ETF has a low value of 39.16 and Motilal Oswal Flexi Cap Fund - Growth and Motilal Oswal Flexi Cap Fund - Direct Plan - Growth have high AUM values of 8,896.26.

Motilal Oswal Mutual Funds 3Y Return and AUM (Cr) (₹) Scheme Name and 3Y Return (%) Rating



INTERPRETATION:

See the table and graph above. The Motilal Oswal Midcap Fund - Direct Plan - Growth has a high return of 35.57, while the Motilal Oswal ELSS Tax Saver Fund - Growth has a low return of 22.02.

Scheme Name and AUM (Cr)(₹)

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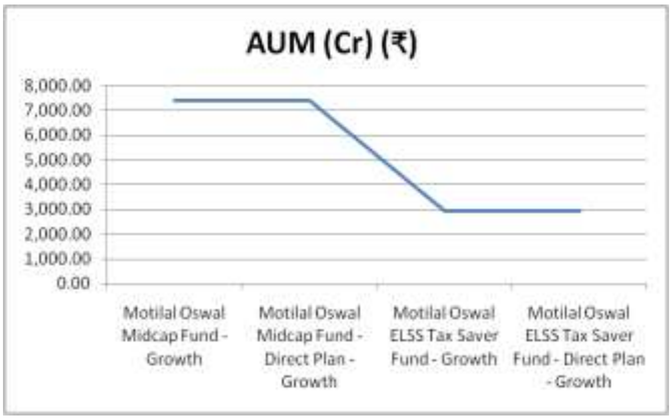
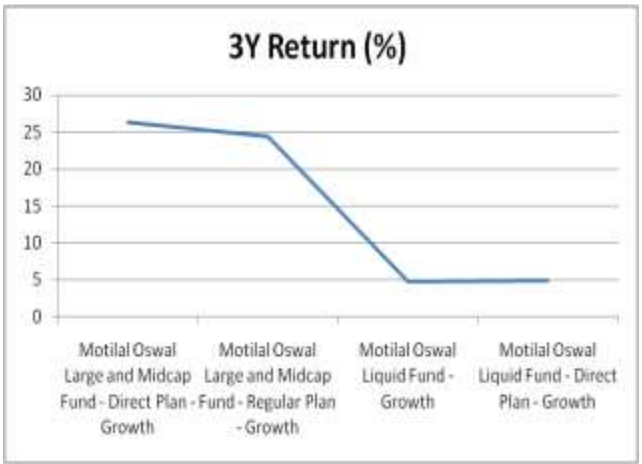


INTERPRETATION:

The AUM value of the Motilal Oswal ELSS Tax Saver Fund - Growth and the Motilal Oswal Midcap Fund - Direct Plan - Growth is high at 7,410.69. The AUM value of the Motilal Oswal ELSS Tax Saver Fund - Direct Plan - Growth and Growth is low at 2,921.44. The above table and graph show this to be true.

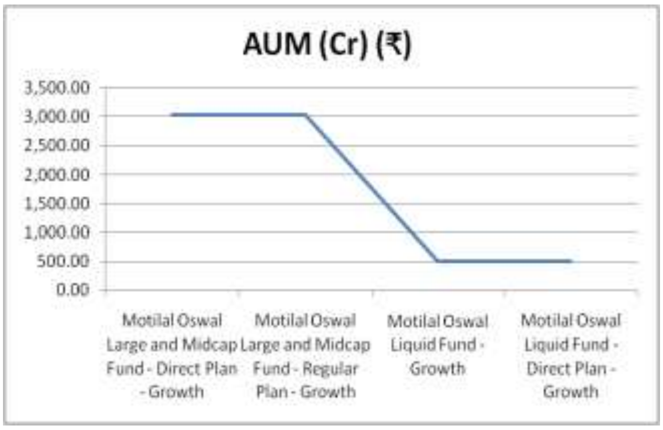
Name of the Scheme and the 3Y Return (%) Rating for Motilal Oswal Mutual Funds Return on 3 years and AUM (Cr) (₹)



INTERPRETATION:

The higher the return, the better. The Motilal Oswal Liquid Fund - Growth has a low return of 4.75, while the Motilal Oswal Large and Midcap Fund - Direct Plan - Growth has a high return of 26.32.

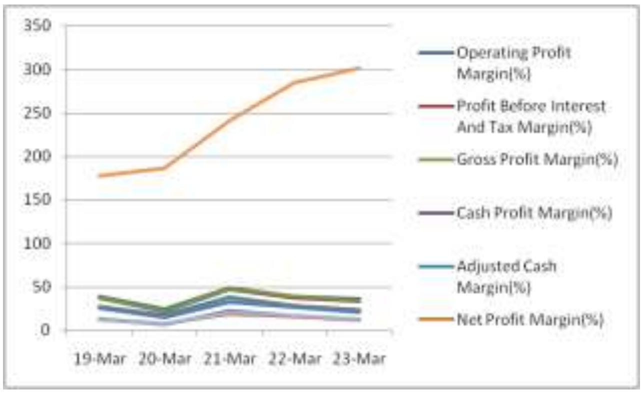
Scheme Name and AUM (Cr)(₹)



INTERPRETATION:

The AUM value of Motilal Oswal Liquid Fund - Growth and Motilal Oswal Liquid Fund - Direct Plan - Growth is low at 505.31. On the other hand, the AUM value of Motilal Oswal Large and Midcap Fund - Direct Plan - Growth and Motilal Oswal Large and Midcap Fund - Regular Plan - Growth is high at 3,025.40.

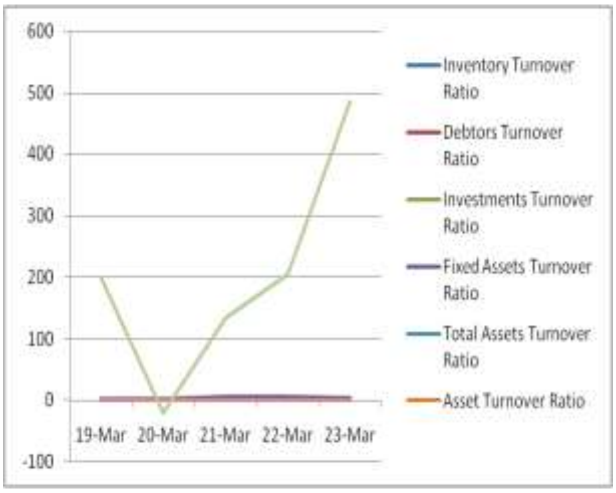
Profitability Ratios



INTERPRETATION:

The following profitability ratios reach their highest point on March 21 at 49.35 and their lowest point on March 21 at 24.91, as shown in the table and graph above: In March 21, the gross profit margin is 47.16, which is high, and it's 22.56, which is low: It's high in March 21 at 32.95 percent and low in March 20 at 15.5 percent. Return on Net Worth is highest on March 21 at 20.17 and lowest on March 20 at

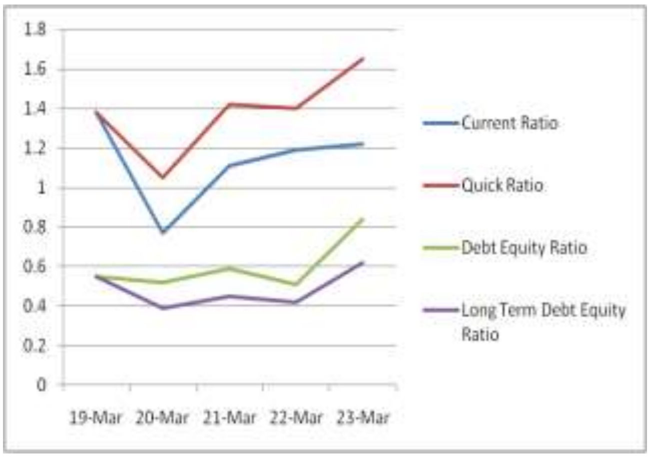
Ratios of how well management works



INTERPRETATION:

The table and graph above show that the Debtors Turnover Ratio was highest on March 22 at 3.99 and lowest on March 19 at 1.26. The Fixed Assets Turnover Ratio was highest on March 22 at 4.54 and lowest on March 20 at 2.61. And the Asset Turnover Ratio was highest on March 21 at 0.44 and lowest on March 20 at 0.31.

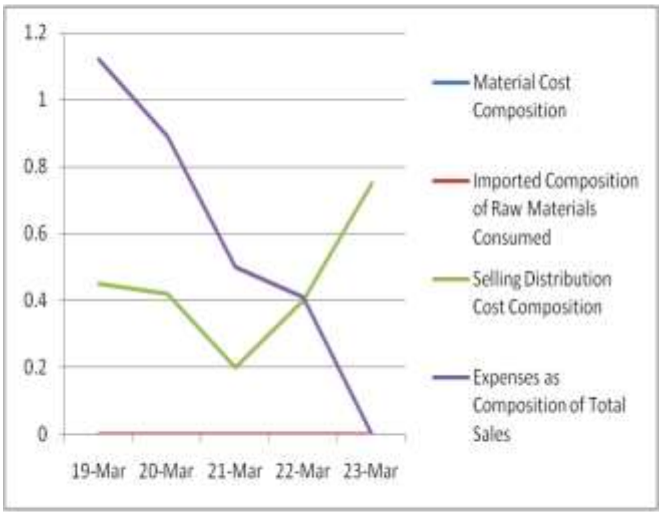
Rates of Solvency and Liquidity



INTERPRETATION:

As you can see from the table and graph above, the current ratio is highest on March 19 at 1.38 and lowest on March 20 at 0.77. The quick ratio is highest on March 23 at 1.65 and lowest on March 20 at 1.05; and the long-term debt equity ratio is highest on March 23 at 0.62 and lowest on March 20 at 0.39.

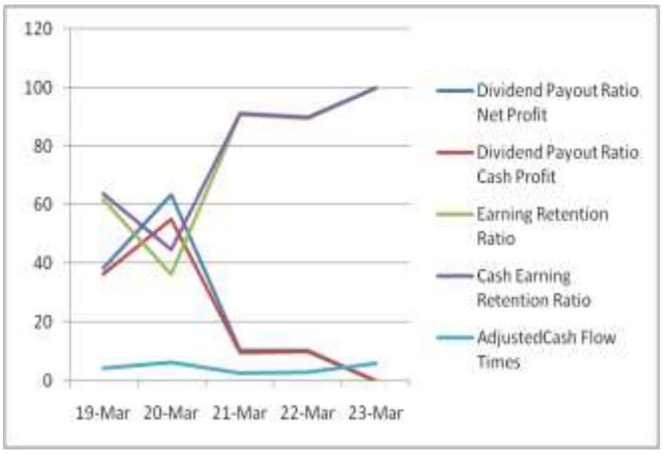
Profit and Loss Account Ratios



INTERPRETATION:

The above table and graph show that the Selling Distribution Cost Composition in the Profit & Loss Account Ratios is highest on March 23 at 0.75 and lowest on March 21 at 0.2. Similarly, the Expenses as a Component of Total Sales are highest on March 19 at 1.12 and lowest on March 23 at 0.

Ratios of measures of cash flow



INTERPRETATION:

The above table and graph show that the following cash flow indicator ratios are high in March (2023) with a value of 63.47 and low in March (23). The Earnings Retention Ratio is high in March (23), with a value of 100, and low in

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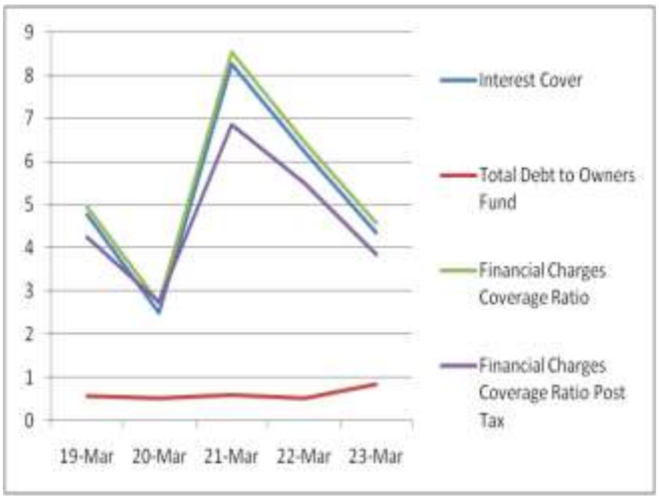
March (2023), with a value of 44.89. The Adjusted Cash Flow Times is high in March (2023) with a value of 6.31 and low in March (21), with a value of 2.48.

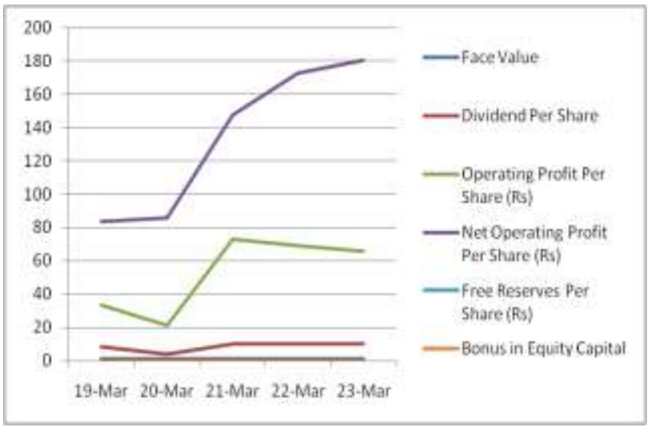
Ratios of Debt to Income



INTERPRETATION:

The debt coverage ratios for interest cover, financial charges, and post-tax charges are shown in the table and graph above. The interest cover ratio is highest in March 21 at 8.25 and lowest in March 20 at 2.5. The financial charges coverage ratio is highest in March 21 at 8.53 and lowest in March 20 at 2.73. The post-tax financial charges coverage ratio is highest in March 21 at 6.86 and lowest in March 20 at 2.75.

Investment Valuation Ratios



INTERPRETATION:

The following Investment Valuation Ratios hit a high point of 10 on March 23 and a low point of 4 on March 20: high point of 72.76 on March 21 and a low point of 21.36 on March 20; high point of 180.22 on March 23 and a low point of 83.56 on March 19 for Net Operating Profit Per Share (Rs).

5. CONCLUSION

In the mutual fund business, managing risks well is important to keep investor money safe, keep funds stable, and make sure they make money in the long run. By putting in place a strong risk management system, mutual funds can navigate the complicated financial markets with ease and reduce the risks that could go wrong. Diversification and smart asset allocation are important ways to lower the risks that come with market volatility. It is also helpful to keep an eye on credit, liquidity, and market risks in order to make smart business decisions.

Operational excellence is also very important, and strict cybersecurity means and backup plans are the best ways to protect against any threats. Investors have more faith in the fund when it follows the rules set by regulators and industry norms. This helps protect the fund from legal threats.

Picking a manager you can trust and who knows what they're doing is very important because they help match investment strategies to the fund's goals and risk tolerance. Regular stress testing lets funds see how vulnerable they are to extreme situations, which lets them make changes ahead of time.

Transparent communication can help build trust and give buyers the information they need to make smart choices. Keeping up with changes to regulations also makes sure that funds keep up with changing business standards.

A complete strategy to risk management in the mutual fund industry includes operational excellence, following the rules, smart investing strategies, and good communication. Following these rules is what mutual funds must do to keep their duty to investors and provide stable

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