



TM

SYSTEMATIX GROUP

Investments Re-defined

MUTUAL FUND FLOW REPORT

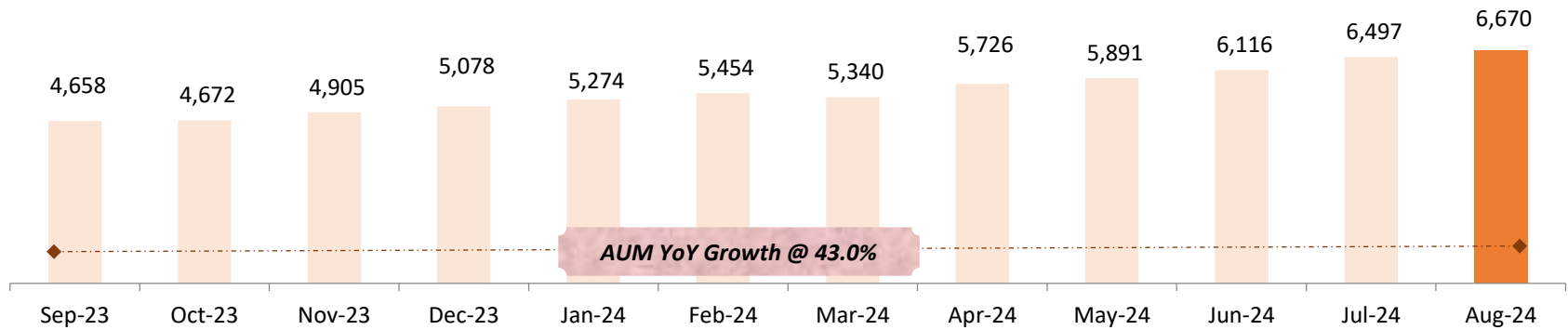
AUGUST 2024

***MF Industry records its highest AUM figure
at INR 66.70 Lakh Cr as on Aug'24.
AUM records the highest year-on-year growth
of 43% since March'2021!***

The Industry AUM stands at INR 66.70 Lakh Cr, supported by benchmark bourses at/near all-time highs

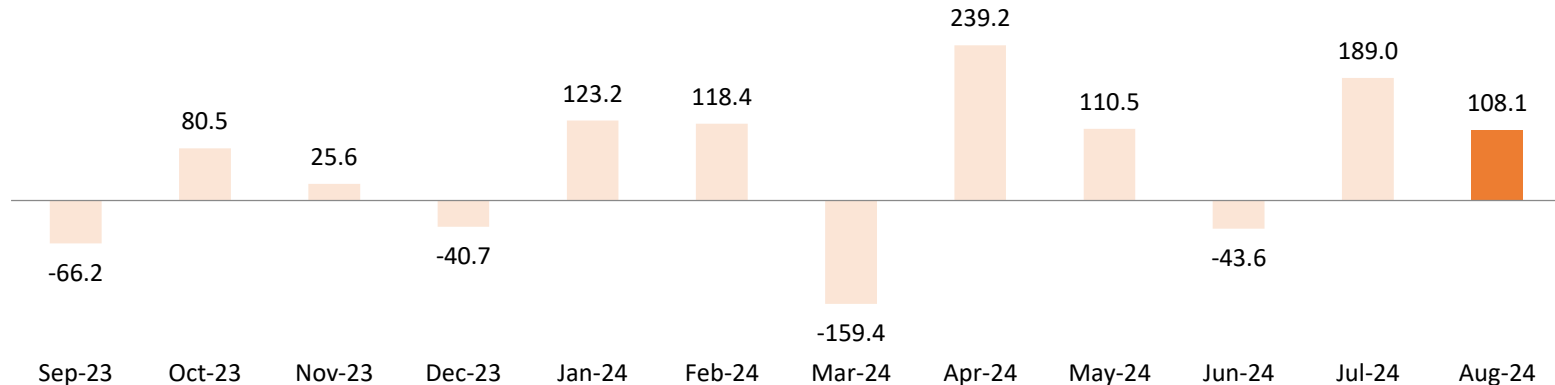
Industry recorded net outflows of INR 1.08 Lakh Cr, marking CY24 YTD collections to INR 5.77 Lakh Cr

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Equity (active) funds inflows maintain positive trend, as markets continue to scale new highs
Debt funds recorded inflows of INR 45,170 Cr, as participants monitor inflation trajectory & RBI commentary

Category (Values in INR Cr)	Mar-24	Apr-24	May-24	June-24	July-24	Aug-24	AUM* as on Aug-24
Liquid + Overnight	-1,64,963	1,23,947	32,518	-1,05,497	74,513	28,701	5,96,266
Hybrid (Ex Arbitrage)	5,881	5,962	5,233	5,018	6,421	7,633	6,68,357
ELSS	1,732	-173	-276	-481	-669	-232	2,57,120
Equity							
➤ Active (Ex ELSS)	20,844	19,061	34,947	41,054	37,751	38,444	27,56,624
➤ Passive (Index Fund, ETF)	12,382	12,271	15,180	14,206	13,807	13,341	10,58,119
Gold ETF	373	-396	827	726	1,337	1,611	37,390
FOF Overseas	37	-370	-352	-330	-366	-353	25,386
Gilt	-480	5,560	-14	-2,059	1,219	1,940	40,129
Income (Includes Infra Debt)	-34,896	59,470	9,696	-111	44,015	14,665	10,38,205
Arbitrage	-298	13,901	12,758	3,837	11,015	2,372	1,92,709
Total	-1,59,387	2,39,233	1,10,517	-43,637	1,89,044	1,08,123	66,70,305

Assessment of market health over medium term, and NFO launches, will determine flow print of index funds in FY25
Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas

Equity witnessed monies pour in for ~forty consecutive months, as investors (retail + institution) bet on India's growth story
Investors are actively participating in markets via passive strategies as markets offer selective opportunities

	MF Category (Open-end)	Net Flows (INR Cr)		Net AUM (INR Cr)	
		Aug'24	July'24	Aug'24	July'24
Active	Multi Cap Fund	2,475	7,085	1,73,103	1,68,366
	Large Cap Fund	2,637	670	3,68,401	3,61,031
	Large & Mid Cap Fund	3,294	2,622	2,63,809	2,57,266
	Mid Cap Fund	3,055	1,644	3,84,658	3,78,544
	Small Cap Fund	3,209	2,109	3,19,968	3,13,488
	Dividend Yield Fund	500	631	31,517	30,684
	Value Fund/Contra Fund	1,728	2,171	1,90,474	1,85,632
	Focused Fund	-84	-620	1,50,440	1,48,162
	Sectoral/Thematic Funds	18,117	18,386	4,44,944	4,21,112
	ELSS	-205	-638	2,52,389	2,49,507
	Flexi Cap Fund	3,513	3,053	4,29,312	4,20,166
Passive	Index Funds	3,247	8,020	2,63,774	2,58,148
	ETF	10,094	5,787	7,94,345	7,77,301
	Total	51,580	50,920	40,67,134	39,69,407

Key driver is touted be high opportunity cost in finding balance between value & growth stocks in fund portfolios

Debt schemes saw inflows fall 62% as near-term maturity funds see muted attention

Re-jig of tax structure for long-term investments, and yield expectations trajectory will determine attractiveness in current year

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Aug'24	July'24	Aug'24	July'24	Change
Overnight	15,106	4,452	86,100	70,482	15,618
Liquid	13,595	70,061	5,10,165	4,93,493	16,672
Ultra-Short Duration	696	8,207	1,05,812	1,04,538	1,274
Low Duration	-390	1,902	1,05,235	1,05,026	209
Money Market	10,093	28,738	2,45,846	2,34,401	11,445
Short Duration	4,359	2,603	1,10,740	1,05,624	5,116
Medium Duration	57	-370	25,082	24,831	251
Dynamic Bond	577	207	33,964	33,070	894
Corporate Bond	667	2,261	1,56,081	1,54,280	1,801
Credit Risk	-390	-543	21,600	21,790	-190
Banking & PSU	-1,550	-308	78,119	79,123	-1,004
Gilt	1,902	1,262	35,551	33,302	2,249
Floater	-677	314	53,029	53,349	-320
Total	45,169	1,18,786	15,67,324	15,13,309	54,015

Debt MF recorded net inflows of INR 2.90 Lk Cr in FY24 YTD vs INR 1.75 Lk Cr in same time-period last year respectively

Dynamic Allocation saw inflow increase by 79% MoM to INR 3,215 Cr, courtesy of Canara Robeco NFO collection of INR ~1,300 Cr
Arbitrage inflows fell 78% to INR 2,372 Cr, it's lowest inflow in 18 months

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Aug'24	July'24	Aug'24	July'24	Change
Cons. Hybrid	-187	26	28,386	28,307	79
Aggressive Hybrid	321	195	2,24,779	2,21,973	2,806
Dynamic Alloc	3,215	1,798	2,85,526	2,79,986	5,540
Multi Asset Alloc	2,827	3,126	92,676	89,593	3,083
Arbitrage	2,372	11,015	1,92,709	1,89,349	3,360
Equity Savings	1,457	1,277	36,990	35,572	1,418
Total	10,005	17,436	8,61,066	8,44,781	16,285
Gold ETF	1,611	1,337	37,390	34,455	2,935
Others*	-243	-238	1,05,067	1,03,829	1,238

Gold recorded net inflows of INR 1,611 Cr (highest since Feb'20), due to budget duty cuts, and, unnerving global tensions

DISCLAIMER

This report has been prepared by Systematix Shares and Stocks India Limited and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness. All such information and opinions are subject to change without notice.

This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. However before taking any investment decision, investors are requested to consult their investment and tax advisor/s.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Systematix Shares and Stocks India Limited or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document may not be reproduced, distributed or published for any purposes without prior written approval of Systematix Shares and Stocks India Limited. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

This document should not be considered to be taken as an offer to sell or a solicitation to buy any security. Systematix Shares and Stocks India Limited may from time to time solicit from or perform broking or other services for any company mentioned in this mail and/or its attachments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Systematix Shares and Stocks India Limited, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Systematix Shares and Stocks India Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Systematix Shares and Stocks India Limited.

Systematix Shares and Stocks India Limited and our affiliates, officers, directors, and employees worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of analyst and the Company may or may not subscribe to the views expressed therein.

Systematix Shares and Stocks India Limited and other group companies, its directors, associates, employees and analysts including analyst/s prepared this report may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

Neither Systematix Share & Stocks (I) ., nor any of its other group companies or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.