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SYSTEMATIX GROUP

Investments Re-defined

MUTUAL FUND FLOW REPORT

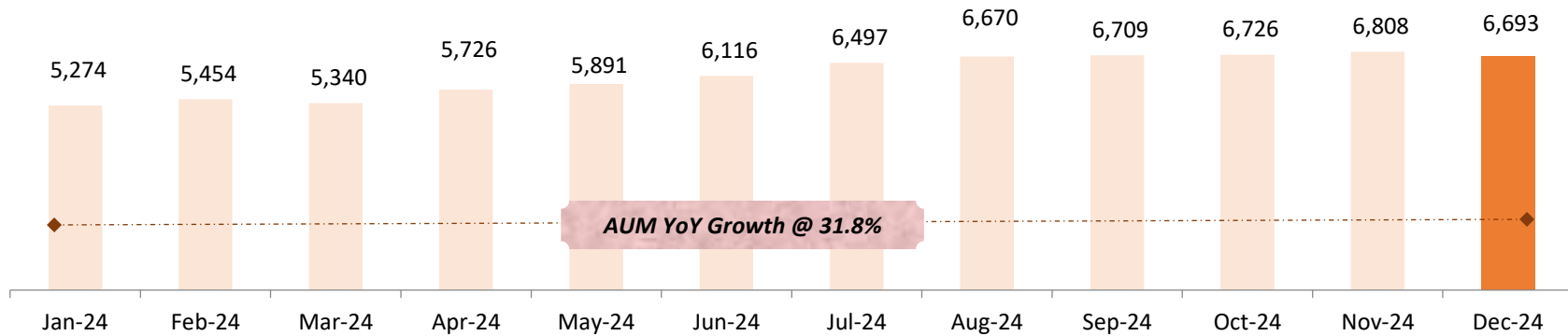
**DECEMBER 2024**

***MF Industry AUM falls to INR 66.93 Lakh Cr as on Dec'24
as markets tumble more than -2%***

***AUM records its 4th highest figure even as it falls by
INR 1.15 Lakh Cr vs month prior***

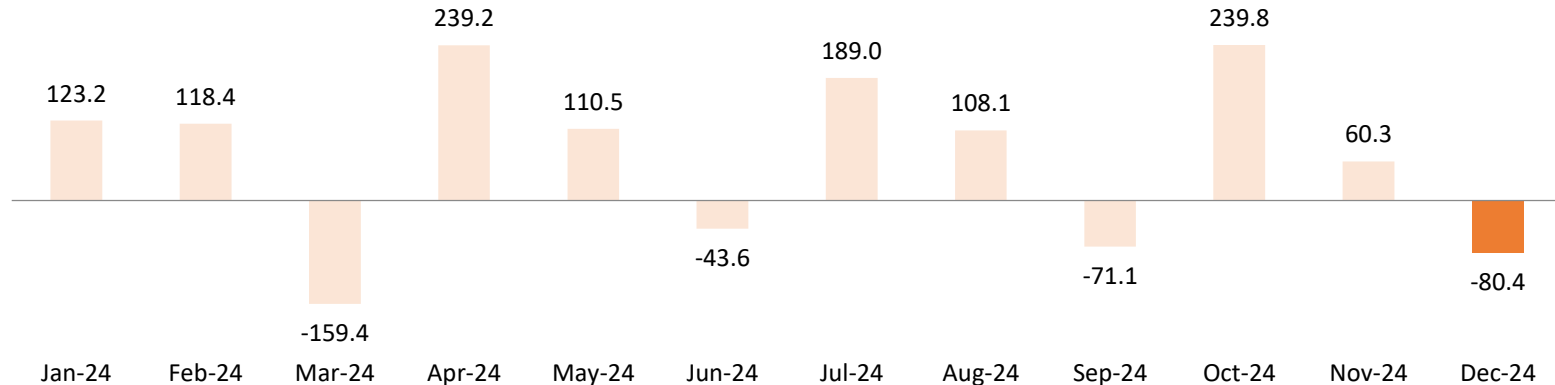
The Industry AUM stands at INR 66.93 Lakh Cr, falling by -1.7% vs Nifty 50 fall of -2.0%
 Industry recorded net outflows of INR 80,355 Cr, due to third installment of advance tax payments

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Equity (active) inflows maintain positive trend, even as markets stay poised with volatility
Debt recorded outflows, courtesy of upcoming advance tax dues

Category (Values in INR Cr)	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	AUM* as on Dec-24
Liquid + Overnight	74,513	28,701	-92,029	1,09,647	240	-88,880	5,38,853
Hybrid (Ex Arbitrage)	6,421	7,633	8,433	9,682	5,477	4,779	6,80,472
ELSS	-669	-232	-375	362	602	168	2,45,684
Equity							
➤ Active (Ex ELSS)	37,751	38,444	34,768	41,503	35,325	40,968	28,16,237
➤ Passive (Index Fund, ETF)	13,807	13,341	2,341	21,373	5,874	228	10,40,452
Gold ETF	1,337	1,611	1,233	1,962	1,257	640	44,596
FOF Overseas	-366	-353	-320	94	-69	-83	26,613
Gilt	1,219	1,940	2,348	1,478	2,077	64	47,066
Income (Includes Infra Debt)	44,015	14,665	-23,982	46,546	10,865	-37,829	10,56,995
Arbitrage	11,015	2,372	-3,532	7,182	-1,353	-409	1,96,064
Total	1,89,044	1,08,123	-71,114	2,39,829	60,295	-80,355	66,93,032

Assessment of market health over medium term, and NFO launches, will determine flow print of index funds in FY25
Passive strategies can find presence in portfolios going ahead, as offerings broaden across key themes and sectors

Equity continue streak of inflows (46 consecutive months), as investors looked to make most of entry points in falling markets
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)	
		Dec'24	Nov'24	Dec'24	Nov'24
Active	Multi Cap Fund	3,075	3,626	1,80,799	1,78,513
	Large Cap Fund	2,011	2,548	3,58,672	3,62,680
	Large & Mid Cap Fund	3,812	4,680	2,70,774	2,68,226
	Mid Cap Fund	5,093	4,883	3,99,784	3,89,882
	Small Cap Fund	4,668	4,112	3,29,245	3,26,391
	Dividend Yield Fund	277	216	31,554	32,047
	Value Fund/Contra Fund	1,514	2,088	1,88,290	1,89,471
	Focused Fund	456	430	1,46,288	1,47,480
	Sectoral/Thematic Funds	15,332	7,658	4,72,698	4,61,710
	ELSS	188	619	2,41,311	2,44,083
	Flexi Cap Fund	4,731	5,084	4,38,132	4,35,433
Passive	Index Funds	4,786	4,343	2,75,077	2,73,175
	ETF	-4,558	1,531	7,65,375	7,85,743
	Total	41,385	41,818	40,97,999	40,94,834

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

Debt flows fell sharply as investors redeemed capital to service advance tax requirements

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)		
	Dec'24	Nov'24	Dec'24	Nov'24	Change
Overnight	-22,348	2,019	74,182	95,971	-21,789
Liquid	-66,532	-1,779	4,64,672	5,28,551	-63,879
Ultra-Short Duration	-2,410	2,962	1,09,717	1,11,453	-1,736
Low Duration	-4,311	4,374	1,14,260	1,17,895	-3,635
Money Market	-25,843	2,426	2,30,311	2,54,671	-24,360
Short Duration	-2,581	-454	1,13,267	1,15,277	-2,010
Medium Duration	-576	-201	25,091	25,541	-450
Dynamic Bond	-450	314	35,277	35,547	-270
Corporate Bond	-820	2,138	1,71,243	1,71,213	30
Credit Risk	-356	-196	20,746	21,006	-260
Banking & PSU	-339	-259	78,297	78,221	76
Gilt	343	1,803	42,234	41,695	539
Floater	-1,483	-342	51,417	52,616	-1,199
Total	-1,27,153	12,805	15,67,477	16,49,657	-82,180

Debt MF recorded net inflows of INR 1.61 Lk Cr in CY24 vs net outflow of INR 46,095 Cr in CY23

Hybrid category (Ex-Arbitrage) recorded net inflows of INR 81,115 Cr in CY24 vs INR 34,220 Cr in CY23
Arbitrage recorded outflows of INR 409 Cr, ending CY24 with total net inflows of INR 67,590 Cr

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Dec'24	Nov'24	Dec'24	Nov'24	Change
Cons. Hybrid	-170	-37	28,460	28,642	-182
Aggressive Hybrid	328	914	2,21,192	2,22,915	-1,723
Dynamic Alloc	1,596	1,570	2,85,622	2,85,762	-140
Multi Asset Alloc	2,575	2,444	1,03,321	1,01,688	1,633
Arbitrage	-409	-1,353	1,96,064	1,96,699	-635
Equity Savings	451	586	41,877	41,435	442
Total	4,370	4,124	8,76,536	8,77,141	-605
Gold ETF	640	1,257	44,596	44,245	351
Others*	405	181	1,06,423	1,06,209	214

Gold records 11th net inflow in CY24 of INR 640 Cr, as participants build buffer to counter shakiness in domicile equities

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