



TM

SYSTEMATIX GROUP

Investments Re-defined

# MUTUAL FUND FLOW REPORT

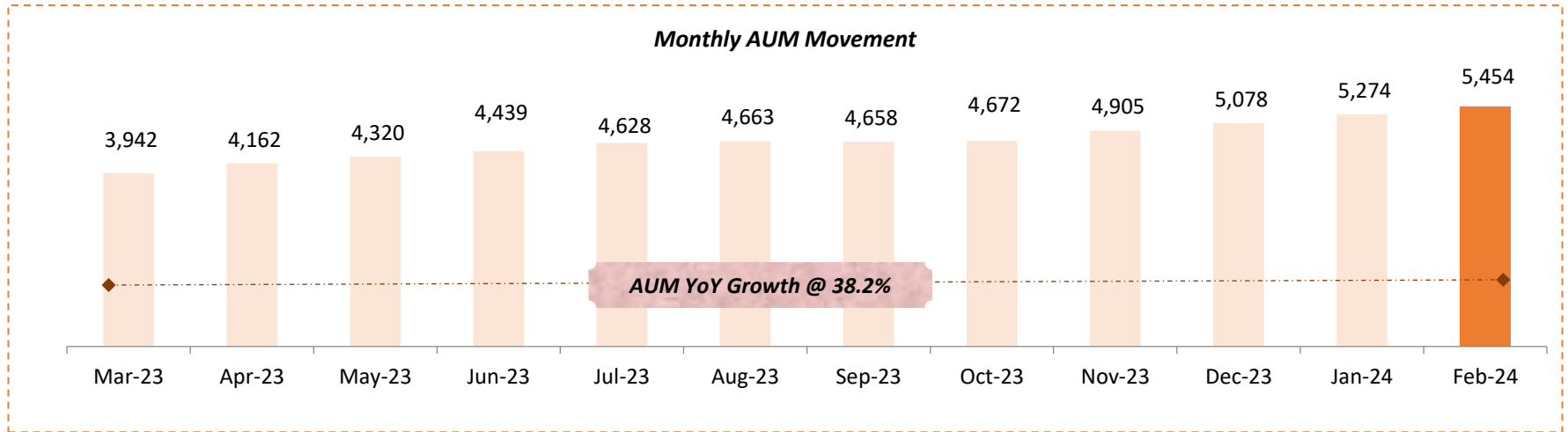
**FEBRUARY 2024**

***MF Industry records its all-time high AUM figure  
at INR 54.54 Lakh Cr as on February'24.***

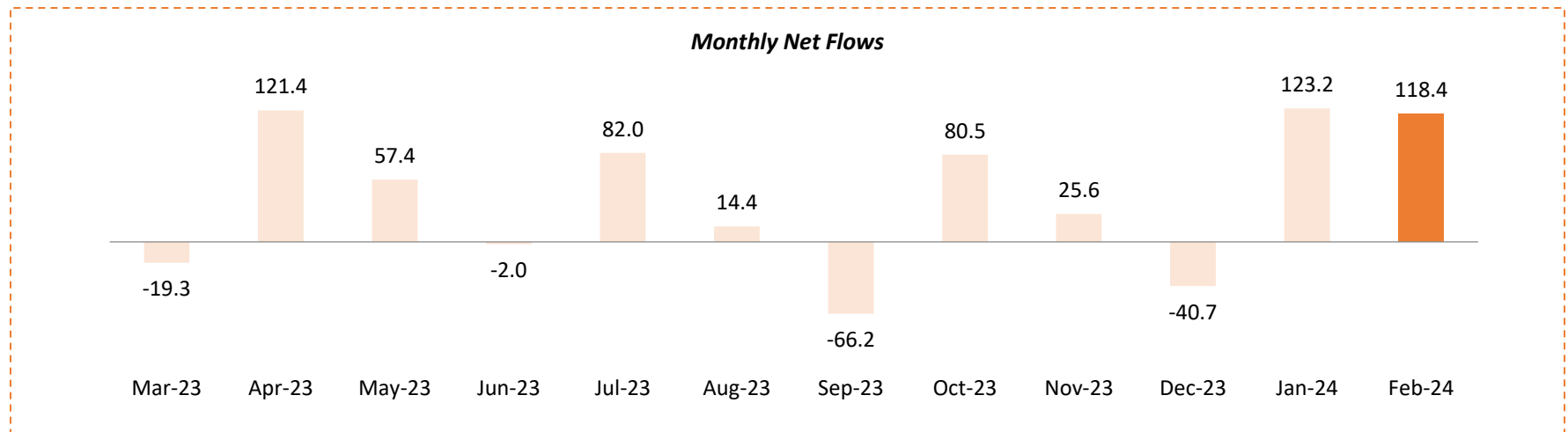
***AUM stays above the milestone mark of INR 50 Lakh Cr+ milestone  
for the 3rd consecutive time!***

The Industry AUM stands at INR 54.54 Lakh Cr, supported by benchmark bourses at/near all-time highs

Industry recorded net inflows of INR 1.18 Lakh Cr, resulting in 4<sup>th</sup> highest inflows since Jan'20



Figures in INR '000 Cr



**Equity (active) funds put forth a strong showing, recording highest inflows in twenty-four months**  
**Debt funds recorded inflows, courtesy of money being free of any liquidity-requirements withdrawals**

Category (Values in INR Cr)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	AUM* as on Feb-24
Liquid + Overnight	-75,451	29,519	-1,129	-44,540	58,463	66,267	5,85,128
Hybrid (Ex Arbitrage)	8,475	4,384	4,134	4,364	10,029	6,597	5,59,609
ELSS	-169	241	82	-345	501	313	2,13,447
<b>Equity</b>							
➤ Active (Ex ELSS)	14,026	19,691	15,432	17,311	21,248	26,527	21,03,042
➤ Passive (Index Fund, ETF)	4,924	6,858	2,187	903	3,559	8,861	8,54,622
Gold ETF	175	841	333	88	657	997	28,530
FOF Overseas	-380	47	-286	-419	-234	-239	24,932
Gilt	274	2,298	84	-428	478	582	32,229
Income (Includes Infra Debt)	-28,242	11,127	-4,626	-28,264	17,896	-3,062	9,01,907
Arbitrage	10,176	5,523	9,404	10,645	10,608	11,508	1,50,769
<b>Total</b>	<b>-66,192</b>	<b>80,528</b>	<b>25,616</b>	<b>-40,685</b>	<b>1,23,205</b>	<b>1,18,351</b>	<b>54,54,215</b>

**Assessment of market health over near-medium term, and NFO launches, will determine flow print of index funds in CY24**  
**Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas**

**Equity witnessed monies pour in for thirty-sixth consecutive month, as DIIs 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)		
	Feb'24	Jan'24	Feb'24	Jan'24	Change
<b>Active</b>					
Multi Cap Fund	2,414	3,039	1,22,258	1,18,111	4,147
Large Cap Fund	921	1,287	3,05,941	2,99,734	6,207
Large & Mid Cap Fund	3,157	2,330	2,00,833	1,94,015	6,818
Mid Cap Fund	1,808	2,061	2,95,683	2,90,294	5,389
Small Cap Fund	2,922	3,257	2,49,071	2,47,603	1,468
Dividend Yield Fund	94	382	23,618	22,949	669
Value Fund/Contra Fund	1,867	1,842	1,47,098	1,42,076	5,022
Focused Fund	-533	-202	1,26,471	1,25,637	834
Sectoral/Thematic Funds	<b>11,263</b>	4,805	2,87,899	2,71,142	16,757
ELSS	339	533	2,09,354	2,04,370	4,984
Flexi Cap Fund	2,613	2,447	3,44,170	3,34,406	9,764
<b>Passive</b>					
Index Funds	2,536	2,988	2,09,787	2,04,525	<b>5,262</b>
ETF	<b>6,462</b>	571	6,44,835	6,27,245	<b>17,590</b>
<b>Total</b>	<b>35,863</b>	<b>25,340</b>	<b>31,67,018</b>	<b>30,82,107</b>	<b>84,911</b>

**Re-direction of capital from bluechips to softer segments, reflects selective funneling among mass market participants**  
**Key driver is touted be high opportunity cost in finding value vis-à-vis growth**

**Debt schemes witnessed inflows as investors ready arsenal for timely deployment in domestic bourses**  
*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)		
	Feb'24	Jan'24	Feb'24	Jan'24	Change
Overnight	-17,376	8,995	67,725	84,593	-16,868
Liquid	83,642	49,468	5,17,404	4,30,866	86,538
Ultra-Short Duration	-362	2,937	92,071	91,879	192
Low Duration	-4,100	2,116	95,696	99,202	-3,506
Money Market	137	10,651	1,56,455	1,55,309	1,146
Short Duration	2,346	-223	1,04,797	1,01,738	3,059
Medium Duration	-388	-211	26,158	26,344	-186
Dynamic Bond	132	-63	31,509	31,053	456
Corporate Bond	3,029	1,301	1,46,747	1,42,619	4,128
Credit Risk	-366	-303	23,305	23,500	-195
Banking & PSU	-480	-501	80,250	80,146	104
Gilt	539	413	27,580	26,741	839
Floater	-3,610	1,221	53,216	56,465	-3,249
<b>Total</b>	<b>63,809</b>	<b>76,469</b>	<b>14,49,974</b>	<b>13,76,504</b>	<b>73,470</b>

**Debt MF recorded net outflows in FY23 at INR -1.85 Lk Cr vs net inflow of INR 1.75 Lk Cr in FY24 YTD**

Hybrid category (Ex-Arbitrage) witnessed INR 6,600 Cr inflows, with Multi-Asset being primary driver amongst peer categories  
 Arbitrage witnessed inflows of INR 11,508 Cr, its highest figures in prior 30 months

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Feb'24	Jan'24	Feb'24	Jan'24	Change
Cons. Hybrid	-106	47	26,702	26,547	155
Aggressive Hybrid	29	448	1,93,739	1,91,438	2,301
Dynamic Alloc	1,287	1,340	2,45,822	2,41,084	4,738
Multi Asset Alloc	<b>4,043</b>	7,080	64,695	60,325	4,370
Arbitrage	<b>11,508</b>	10,608	1,50,769	1,44,093	6,676
Equity Savings	1,344	1,114	28,651	27,083	1,568
<b>Total</b>	<b>18,105</b>	<b>20,637</b>	<b>7,10,377</b>	<b>6,90,569</b>	<b>19,808</b>
Gold ETF	997	657	28,530	27,778	752

The yellow metal recorded inflows of INR 997 Cr, via direct (Gold ETF) & indirect (Multi-asset Fund) investments in asset class

## DISCLAIMER

This report has been prepared by Systematix Shares and Stocks (India) Limited (SSSIL) 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 on the information obtained in good faith from sources believed to be reliable. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SSSIL and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction SSSIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.** SSSIL and other group companies, its directors, associates, employees and analysts including analyst/s who have prepared this report may have various positions in any of the stocks, securities and financial instruments dealt in the document, 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. SSSIL or any of its other group companies or associates will not 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.



### **Systematix Shares and Stocks (India) Limited:**

**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917