



TM

SYSTEMATIX GROUP
Investments Re-defined

MUTUAL FUND FLOW REPORT

JANUARY 2025

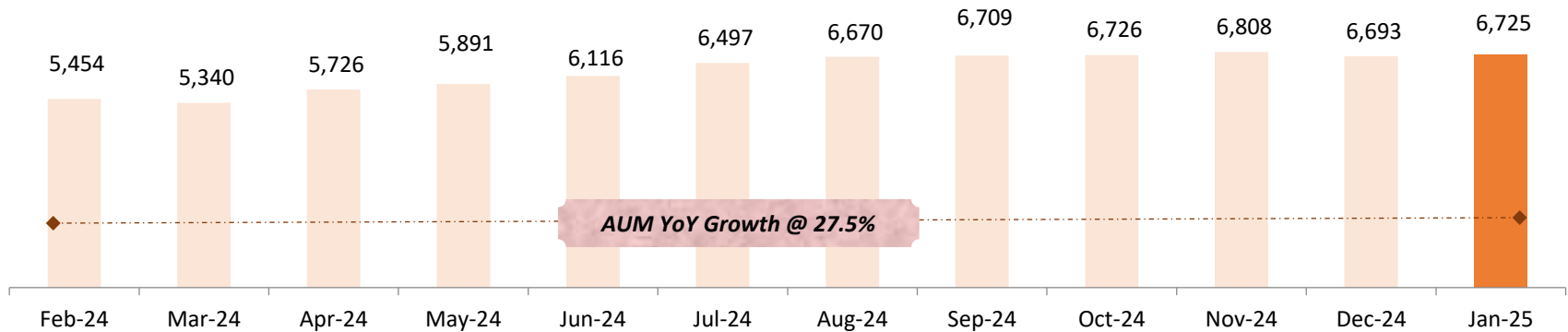
***MF Industry AUM records its 3rd highest figure
of INR 67.25 Lakh Cr as on Jan'25.***

***AUM increases by 0.5% even as
broader market (BSE500) fell by -3.5%.***

The Industry AUM increases by 0.5% to INR 67.25 Lakh Cr, recovering from prior month's AUM fall of -1.7%

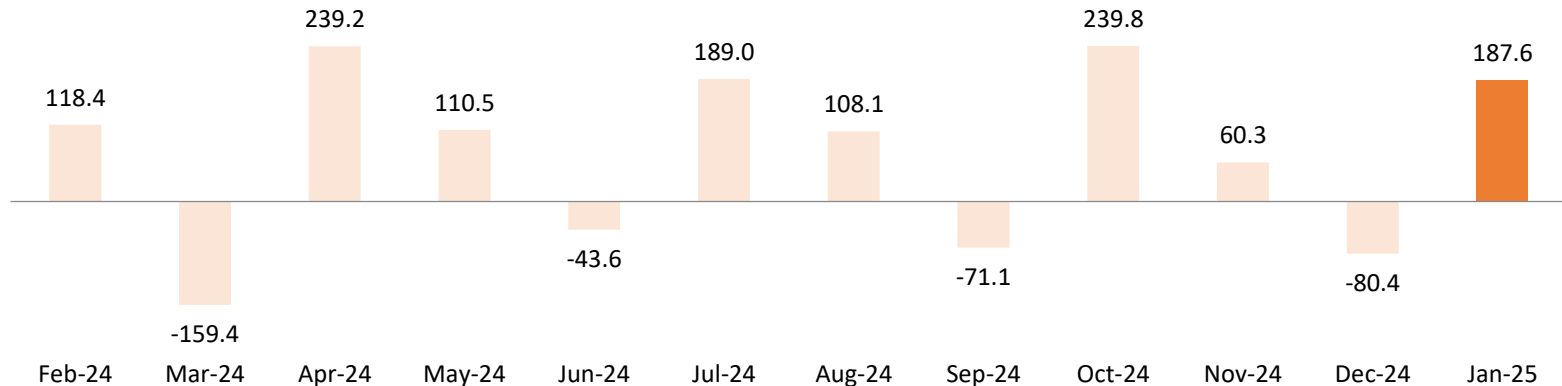
Industry recorded net inflows of INR 1.88 Lakh Cr, with all 3 asset classes (equity, debt, & hybrid) recording positive flows

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 inflows, on back of tax-due withdrawals in prior month

Category (Values in INR Cr)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	AUM* as on Jan-25
Liquid + Overnight	28,701	-92,029	1,09,647	240	-88,880	1,10,529	6,53,075
Hybrid (Ex Arbitrage)	7,633	8,433	9,682	5,477	4,779	4,476	6,75,016
ELSS	-232	-375	362	602	168	779	2,36,442
Equity							
➤ Active (Ex ELSS)	38,444	34,768	41,503	35,325	40,968	38,891	27,14,573
➤ Passive (Index Fund, ETF)	13,341	2,341	21,373	5,874	228	6,426	10,39,023
Gold ETF	1,611	1,233	1,962	1,257	640	3,751	51,839
FOF Overseas	-353	-320	94	-69	-83	78	28,065
Gilt	1,940	2,348	1,478	2,077	64	-1,382	45,975
Income (Includes Infra Debt)	14,665	-23,982	46,546	10,865	-37,829	19,712	10,81,137
Arbitrage	2,372	-3,532	7,182	-1,353	-409	4,292	2,00,305
Total	1,08,123	-71,114	2,39,829	60,295	-80,355	1,87,551	67,25,450

Assessment of market health over medium term, ability of active funds to extract alphas, and NFO launches, will determine flow print of index funds in CY25

Equity continue streak of inflows (47 consecutive months), as investors look to make most of entry points in falling markets
Passive strategies can find presence in portfolios going ahead, as offerings broaden across key themes and sectors

	MF Category (Open-end)	Net Flows (INR Cr)		Net AUM (INR Cr)	
		Jan'25	Dec'24	Jan'25	Dec'24
Active	Multi Cap Fund	3,567	3,075	1,73,766	1,80,799
	Large Cap Fund	3,063	2,011	3,54,366	3,58,672
	Large & Mid Cap Fund	4,123	3,812	2,60,828	2,70,774
	Mid Cap Fund	5,148	5,093	3,73,184	3,99,784
	Small Cap Fund	5,721	4,668	3,05,580	3,29,245
	Dividend Yield Fund	215	277	31,049	31,554
	Value Fund/Contra Fund	1,556	1,514	1,83,300	1,88,290
	Focused Fund	783	456	1,42,450	1,46,288
	Sectoral/Thematic Funds	9,017	15,332	4,60,921	4,72,698
	ELSS	797	188	2,32,192	2,41,311
	Flexi Cap Fund	5,698	4,731	4,29,128	4,38,132
Passive	Index Funds	5,255	4,786	2,76,120	2,75,077
	ETF	1,172	-4,558	7,62,903	7,65,375
	Total	46,115	41,385	39,85,787	40,97,999

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

Debt flows rose sharply with money flowing into Overnight, Liquid & Money Market categories

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)		
	Jan'25	Dec'24	Jan'25	Dec'24	Change
Overnight	18,937	-22,348	93,682	74,182	19,500
Liquid	91,593	-66,532	5,59,393	4,64,672	94,721
Ultra-Short Duration	1,048	-2,410	1,11,403	1,09,717	1,686
Low Duration	665	-4,311	1,15,582	1,14,260	1,322
Money Market	21,916	-25,843	2,53,709	2,30,311	23,398
Short Duration	-2,066	-2,581	1,11,949	1,13,267	-1,318
Medium Duration	-220	-576	24,979	25,091	-112
Dynamic Bond	-115	-450	35,388	35,277	111
Corporate Bond	-217	-820	1,72,235	1,71,243	992
Credit Risk	-294	-356	20,601	20,746	-145
Banking & PSU	-114	-339	78,681	78,297	384
Gilt	-1,360	343	41,124	42,234	-1,110
Floater	-1,129	-1,483	50,585	51,417	-832
Total	1,28,653	-1,27,153	17,06,315	15,67,477	1,38,838

RBI cut repo rate by 25 basis point (for the 1st time since May'20), bringing it down to 6.25%
The action may benefit short maturity funds over longer ones as latter has priced in policy action

Hybrid category may see increased flows in CY25 as investors may resort to balanced asset allocation
 Arbitrage recorded inflows of INR 4,292 Cr, post 2 months of withdrawals of INR 1,762 Cr

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Jan'25	Dec'24	Jan'25	Dec'24	Change
Cons. Hybrid	-194	-170	28,172	28,460	-288
Aggressive Hybrid	633	328	2,18,007	2,21,192	-3,185
Dynamic Alloc	1,512	1,596	2,82,864	2,85,622	-2,758
Multi Asset Alloc	2,123	2,575	1,03,812	1,03,321	491
Arbitrage	4,292	-409	2,00,305	1,96,064	4,241
Equity Savings	402	451	42,161	41,877	284
Total	8,768	4,370	8,75,321	8,76,536	-1,215
Gold ETF	3,751	640	51,839	44,596	7,243
Others*	265	405	1,06,186	1,06,423	-237

Gold records net inflow of INR 3,751 Cr (highest this decade), as participants build buffer to counter shakiness in domicile equities

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.