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SYSTEMATIX GROUP
Investments Re-defined

MUTUAL FUND FLOW REPORT

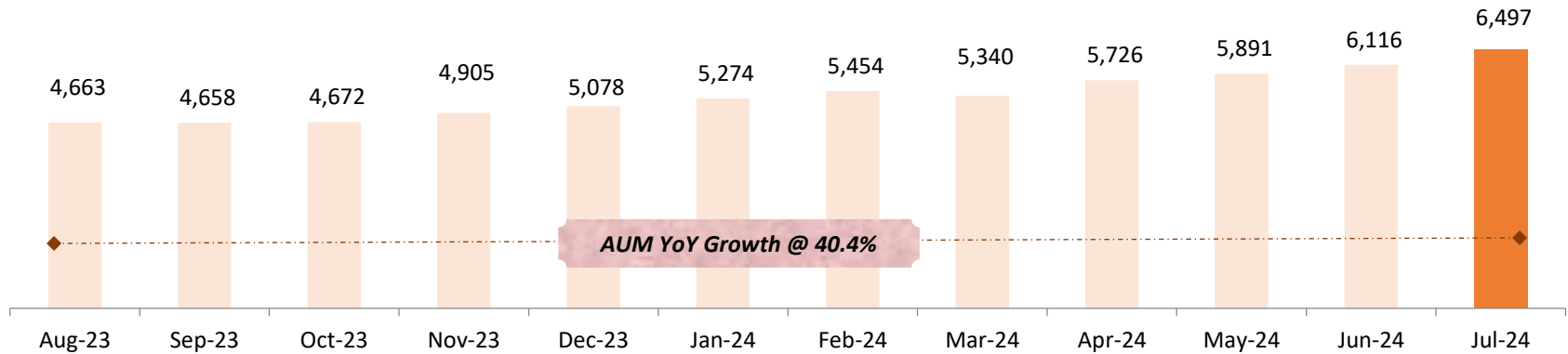
JULY 2024

**MF Industry records its highest AUM figure
at INR 64.96 Lakh Cr as on July'24.
AUM records the highest monthly growth
of 6.2% since Nov'2020!**

The Industry AUM stands at INR 64.96 Lakh Cr, supported by benchmark bourses at/near all-time highs

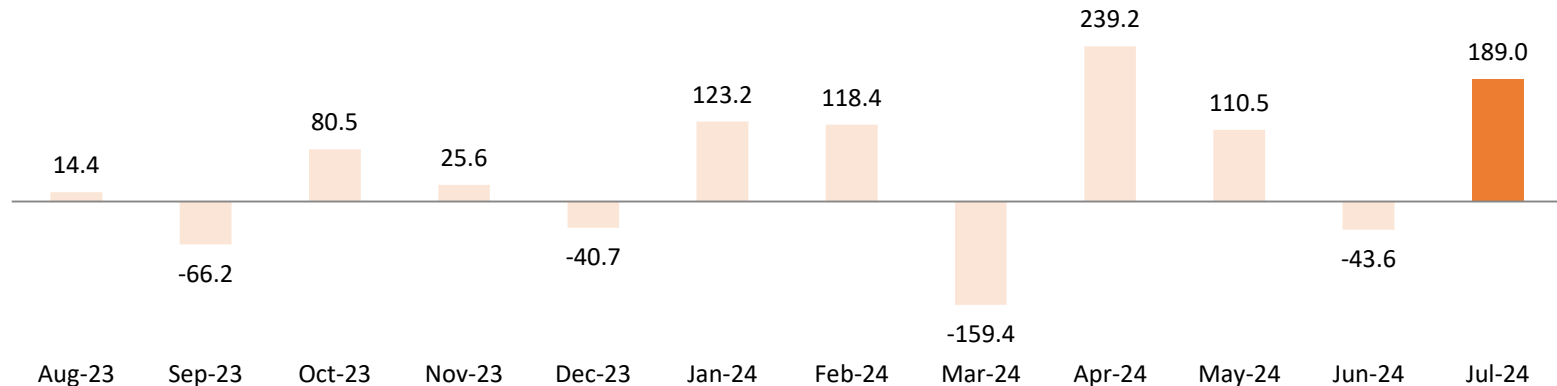
Industry recorded net outflows of INR 1.89 Lk Cr, marking CY24 YTD collections to INR 5.77 Lk Cr

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Equity (active) funds inflows maintain positive trend, even as markets navigate valuation worries
Debt funds recorded inflows of INR 1.20 Lakh Cr, as reversal to prior month's withdrawals

Category (Values in INR Cr)	Feb-24	Mar-24	Apr-24	May-24	June-24	July-24	AUM* as on July-24
Liquid + Overnight	66,267	-1,64,963	1,23,947	32,518	-1,05,497	74,513	5,63,976
Hybrid (Ex Arbitrage)	6,597	5,881	5,962	5,233	5,018	6,421	6,55,431
ELSS	313	1,732	-173	-276	-481	-669	2,54,162
Equity							
➤ Active (Ex ELSS)	26,527	20,844	19,061	34,947	41,054	37,751	26,84,451
➤ Passive (Index Fund, ETF)	8,861	12,382	12,271	15,180	14,206	13,807	10,35,449
Gold ETF	997	373	-396	827	726	1,337	34,455
FOF Overseas	-239	37	-370	-352	-330	-366	25,180
Gilt	582	-480	5,560	-14	-2,059	1,219	37,798
Income (Includes Infra Debt)	-3,062	-34,896	59,470	9,696	-111	44,015	10,16,402
Arbitrage	11,508	-298	13,901	12,758	3,837	11,015	1,89,349
Total	1,18,351	-1,59,387	2,39,233	1,10,517	-43,637	1,89,044	64,96,653

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)	
		July'24	June'24	July'24	June'24
Active	Multi Cap Fund	7,085	4,709	1,68,366	1,54,025
	Large Cap Fund	670	970	3,61,031	3,45,362
	Large & Mid Cap Fund	2,622	2,912	2,57,266	2,43,589
	Mid Cap Fund	1,644	2,528	3,78,544	3,59,426
	Small Cap Fund	2,109	2,263	3,13,488	2,96,408
	Dividend Yield Fund	631	520	30,684	28,229
	Value Fund/Contra Fund	2,171	2,027	1,85,632	1,73,898
	Focused Fund	-620	-287	1,48,162	1,43,382
	Sectoral/Thematic Funds	18,386	22,352	4,21,112	3,83,271
	ELSS	-638	-445	2,49,507	2,39,022
	Flexi Cap Fund	3,053	3,059	4,20,166	4,01,386
Passive	Index Funds	8,020	5,072	2,58,148	2,43,482
	ETF	5,787	9,134	7,77,301	7,44,585
	Total	50,920	54,814	39,69,407	37,56,065

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 saw inflows, on the back of withdrawals for tax-servicing 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)		
	July'24	June'24	July'24	June'24	Change
Overnight	4,452	-25,143	70,482	65,517	4,965
Liquid	70,061	-80,354	4,93,493	4,20,256	73,237
Ultra-Short Duration	8,207	-2,327	1,04,538	95,660	8,878
Low Duration	1,902	2,199	1,05,026	1,02,366	2,660
Money Market	28,738	9,590	2,34,401	2,04,137	30,264
Short Duration	2,603	-1,094	1,05,624	1,02,082	3,542
Medium Duration	-370	-462	24,831	24,983	-152
Dynamic Bond	207	-352	33,070	32,569	501
Corporate Bond	2,261	-3,469	1,54,280	1,50,648	3,632
Credit Risk	-543	-478	21,790	22,147	-357
Banking & PSU	-308	-2,822	79,123	78,756	367
Gilt	1,262	-1,213	33,302	31,752	1,550
Floater	314	-996	53,349	52,552	797
Total	1,18,786	-1,06,921	15,13,309	13,83,425	1,29,884

Debt MF recorded net inflows of INR ~66,810 Cr in H1CY24 vs ~INR 57,485 Cr in H1CY23 respectively

Hybrid category (Ex-Arbitrage) recorded net inflows of ~INR 38,720 Cr in H1CY24 vs ~INR 2,920 Cr inflow in H1CY23
Arbitrage recorded inflows of INR 11,015 Cr after receiving it's lowest inflow last month in over a year's time

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	July'24	June'24	July'24	June'24	Change
Cons. Hybrid	26	-131	28,307	27,781	526
Aggressive Hybrid	195	49	2,21,973	2,14,272	7,701
Dynamic Alloc	1,798	644	2,79,986	2,69,772	10,214
Multi Asset Alloc	3,126	3,453	89,593	83,720	5,873
Arbitrage	11,015	3,837	1,89,349	1,80,071	9,278
Equity Savings	1,277	1,003	35,572	34,154	1,418
Total	17,436	8,855	8,44,781	8,09,770	35,011
Gold ETF	1,337	726	34,455	34,356	99
Others*	-238	-674	1,03,829	1,02,159	1,670

Gold recorded net inflows of INR 1,337 Cr, highest since Feb'20, due to duty cuts, and, unnerving global tensions

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