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SYSTEMATIX GROUP

Investments Re-defined

MUTUAL FUND FLOW REPORT

JUNE 2024

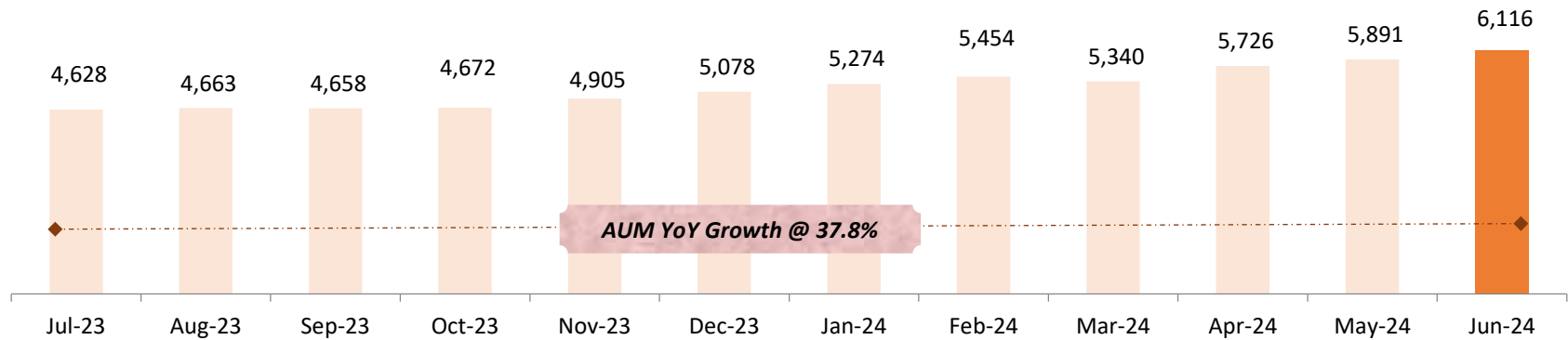
***MF Industry records its highest AUM figure
at INR 61.16 Lakh Cr as on June'24.***

***AUM crosses the milestone mark of INR 60 Lakh Cr+ milestone
for the 1st time!***

The Industry AUM stands at INR 61.16 Lakh Cr, supported by benchmark bourses at/near all-time highs

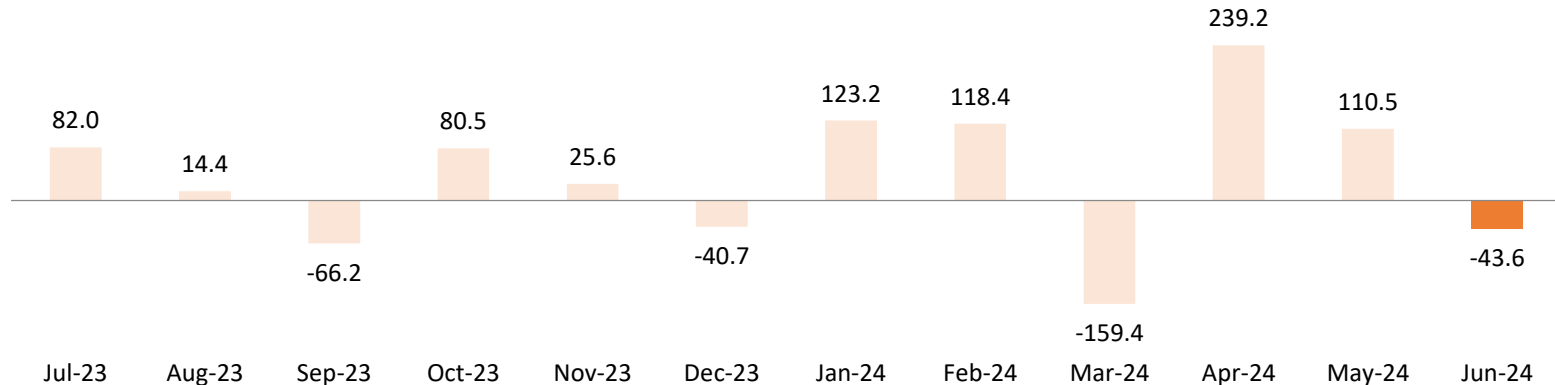
Industry recorded net outflows of INR ~44,000 Cr, marking CY24 YTD collections to ~INR 3.90 Lakh Cr

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Equity (active) funds inflows maintained positive trend, even as markets navigated valuation tensions
Debt funds recorded outflows of INR 1.07 Lakh Cr, due to advance tax dues

Category (Values in INR Cr)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	June-24	AUM* as on June-24
Liquid + Overnight	58,463	66,267	-1,64,963	1,23,947	32,518	-1,05,497	4,85,773
Hybrid (Ex Arbitrage)	10,029	6,597	5,881	5,962	5,233	5,018	6,29,699
ELSS	501	313	1,732	-173	-276	-481	2,43,517
Equity							
➤ Active (Ex ELSS)	21,248	26,527	20,844	19,061	34,947	41,054	25,28,977
➤ Passive (Index Fund, ETF)	3,559	8,861	12,382	12,271	15,180	14,206	9,88,067
Gold ETF	657	997	373	-396	827	726	34,356
FOF Overseas	-234	-239	37	-370	-352	-330	25,887
Gilt	478	582	-480	5,560	-14	-2,059	36,240
Income (Includes Infra Debt)	17,896	-3,062	-34,896	59,470	9,696	-111	9,62,995
Arbitrage	10,608	11,508	-298	13,901	12,758	3,837	1,80,071
Total	1,23,205	1,18,351	-1,59,387	2,39,233	1,10,517	-43,637	61,15,582

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)	
		June'24	May'24	June'24	May'24
Active	Multi Cap Fund	4,709	2,645	1,54,025	1,39,034
	Large Cap Fund	970	663	3,45,362	3,23,156
	Large & Mid Cap Fund	2,912	2,397	2,43,589	2,23,990
	Mid Cap Fund	2,528	2,606	3,59,426	3,28,183
	Small Cap Fund	2,263	2,725	2,96,408	2,70,581
	Dividend Yield Fund	520	445	28,229	26,050
	Value Fund/Contra Fund	2,027	1,404	1,73,898	1,60,639
	Focused Fund	-287	-307	1,43,382	1,34,589
	Sectoral/Thematic Funds	22,352	19,213	3,83,271	3,37,280
	ELSS	-445	-250	2,39,022	2,23,727
	Flexi Cap Fund	3,059	3,155	4,01,386	3,72,549
Passive	Index Funds	5,072	4,490	2,43,482	2,29,712
	ETF	9,134	10,690	7,44,585	6,97,325
Total		54,814	49,876	37,56,065	34,66,815

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 heavy outflows, as expected due to tax-driven liquidity needs

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)		
	June'24	May'24	June'24	May'24	Change
Overnight	-25,143	6,645	65,517	90,160	-24,643
Liquid	-80,354	25,873	4,20,256	4,97,847	-77,591
Ultra-Short Duration	-2,327	1,647	95,660	97,438	-1,778
Low Duration	2,199	461	1,02,366	99,595	2,771
Money Market	9,590	8,272	2,04,137	1,93,418	10,719
Short Duration	-1,094	-73	1,02,082	1,02,659	-577
Medium Duration	-462	-539	24,983	25,295	-312
Dynamic Bond	-352	-138	32,569	32,689	-120
Corporate Bond	-3,469	687	1,50,648	1,53,043	-2,395
Credit Risk	-478	-540	22,147	22,501	-354
Banking & PSU	-2,822	40	78,756	81,434	-2,678
Gilt	-1,213	-171	31,752	32,706	-954
Floater	-996	-546	52,552	53,210	-658
Total	-1,07,358	42,295	14,13,232	15,11,988	-98,756

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 3,840 Cr, it's lowest inflow on record over past 12 months

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	June'24	May'24	June'24	May'24	Change
Cons. Hybrid	-131	-99	27,781	27,352	429
Aggressive Hybrid	49	43	2,14,272	2,03,887	10,385
Dynamic Alloc	644	1,279	2,69,772	2,60,653	9,119
Multi Asset Alloc	3,453	3,161	83,720	77,436	6,284
Arbitrage	3,837	12,758	1,80,071	1,80,603	-532
Equity Savings	1,003	849	34,154	32,404	1,750
Total	8,855	17,991	8,09,770	7,82,336	27,434
Gold ETF	726	827	34,356	31,689	2,667
Others*	-674	-473	1,02,159	98,333	3,826

Gold recorded net inflows of INR 726 Cr as investors build their buffer in case of unexpected market hiccup

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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

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