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SYSTEMATIX GROUP

Investments Re-defined

MUTUAL FUND FLOW REPORT

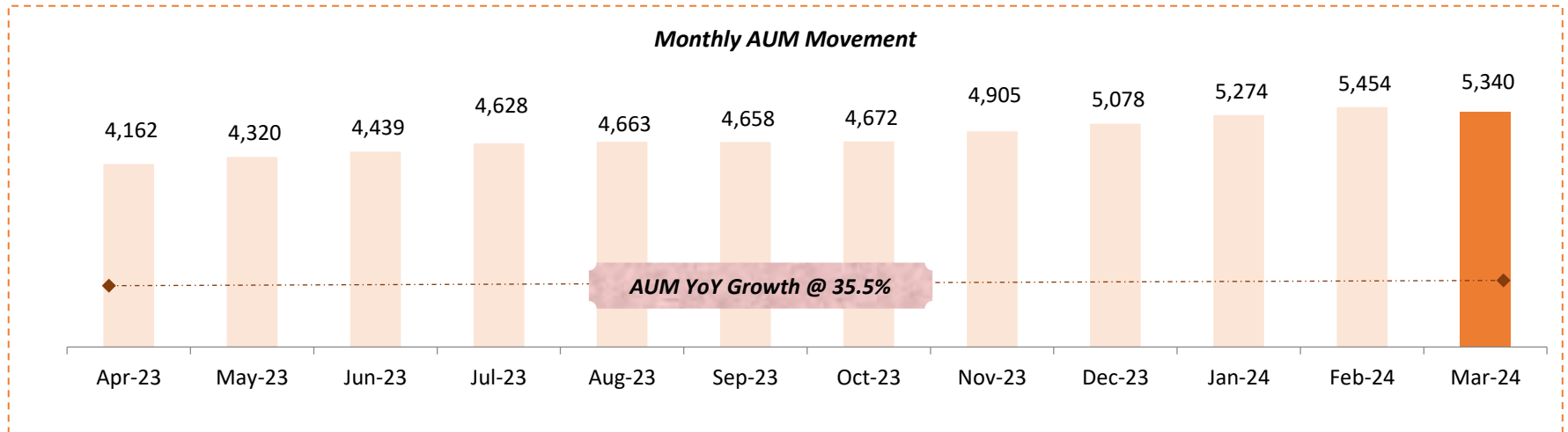
MARCH 2024

***MF Industry records its 2nd highest AUM figure
at INR 53.40 Lakh Cr as on March'24.***

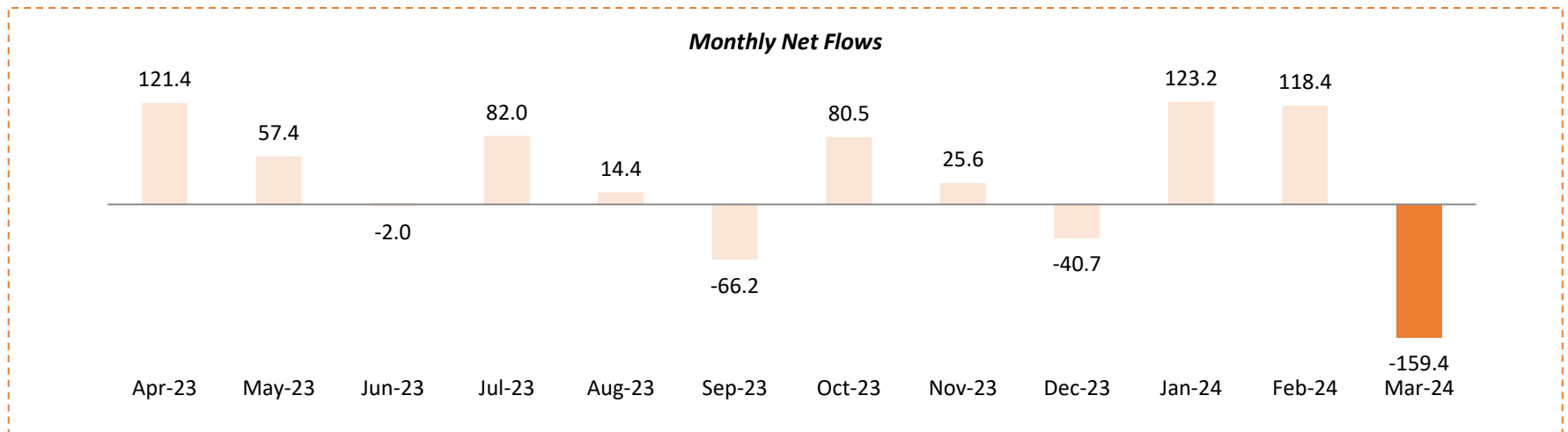
***AUM stays above the milestone mark of INR 50 Lakh Cr+
milestone for the 4th consecutive time***

The Industry AUM stands at INR 53.40 Lakh Cr, supported by benchmark bourses at/near all-time highs

Industry recorded net outflows of INR 1.59 Lakh Cr, resulting in 2nd highest outflow since Mar'20



Figures in INR '000 Cr



Equity (active) funds put forth a strong showing, recording 2nd highest inflows in twenty-four months
Debt funds recorded outflows, courtesy of quarter-end advance tax dues

Category (Values in INR Cr)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Feb-24	AUM* as on Mar-24
Liquid + Overnight	29,519	-1,129	-44,540	58,463	66,267	-1,64,963	4,24,823
Hybrid (Ex Arbitrage)	4,384	4,134	4,364	10,029	6,597	5,881	5,69,714
ELSS	241	82	-345	501	313	1,732	2,17,848
Equity							
➤ Active (Ex ELSS)	19,691	15,432	17,311	21,248	26,527	20,844	21,35,189
➤ Passive (Index Fund, ETF)	6,858	2,187	903	3,559	8,861	12,382	8,77,658
Gold ETF	841	333	88	657	997	373	31,224
FOF Overseas	47	-286	-419	-234	-239	37	25,713
Gilt	2,298	84	-428	478	582	-480	32,010
Income (Includes Infra Debt)	11,127	-4,626	-28,264	17,896	-3,062	-34,896	8,73,008
Arbitrage	5,523	9,404	10,645	10,608	11,508	-298	1,53,009
Total	80,528	25,616	-40,685	1,23,205	1,18,351	-1,59,387	53,40,195

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 thirty-seventh 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)		
	Mar'24	Feb'24	Mar'24	Feb'24	Change
Active					
Multi Cap Fund	1,827	2,414	1,24,682	1,22,258	2,424
Large Cap Fund	2,128	921	3,14,155	3,05,941	8,214
Large & Mid Cap Fund	3,216	3,157	2,05,737	2,00,833	4,904
Mid Cap Fund	1,018	1,808	2,96,986	2,95,683	1,303
Small Cap Fund	-94	2,922	2,43,368	2,49,071	-5,703
Dividend Yield Fund	323	94	23,915	23,618	297
Value Fund/Contra Fund	1,708	1,867	1,49,099	1,47,098	2,001
Focused Fund	63	-533	1,29,704	1,26,471	3,233
Sectoral/Thematic Funds	7,918	11,263	2,97,358	2,87,899	9,459
ELSS	1,789	339	2,13,760	2,09,354	4,406
Flexi Cap Fund	2,738	2,613	3,50,186	3,44,170	6,016
Passive					
Index Funds	1,822	2,536	2,13,657	2,09,787	3,870
ETF	10,560	6,462	6,64,000	6,44,835	19,165
Total	35,016	35,863	32,26,607	31,67,018	59,589

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 outflows with liquid funds recording biggest withdrawal since pandemic

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)		
	Mar'24	Feb'24	Mar'24	Feb'24	Change
Overnight	-6,992	-17,376	61,314	67,725	-6,411
Liquid	-1,57,970	83,642	3,63,510	5,17,404	-1,53,894
Ultra-Short Duration	-9,135	-362	83,561	92,071	-8,510
Low Duration	-6,157	-4,100	90,212	95,696	-5,484
Money Market	-8,720	137	1,48,893	1,56,455	-7,562
Short Duration	-6,450	2,346	99,004	1,04,797	-5,793
Medium Duration	-364	-388	25,976	26,158	-182
Dynamic Bond	-138	132	31,617	31,509	108
Corporate Bond	-292	3,029	1,47,361	1,46,747	614
Credit Risk	-321	-366	23,141	23,305	-164
Banking & PSU	232	-480	80,891	80,250	641
Gilt	-538	539	27,268	27,580	-312
Floater	-2,173	-3,610	51,469	53,216	-1,747
Total	-1,98,299	63,809	12,62,224	14,49,974	-1,87,750

Debt MF recorded net outflows of INR 0.23 Lk Cr in FY24 vs net outflow of -1.85 Lk Cr in FY23

Hybrid category (Ex-Arbitrage) recorded net inflows of INR 54,108 Cr FY24 vs INR 16,358 Cr inflow in FY23
 Arbitrage recorded outflow of INR 298 Cr vs inflow of INR 11,508 Cr in month prior (highest figures in 2.5 years)

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Mar'24	Feb'24	Mar'24	Feb'24	Change
Cons. Hybrid	4	-106	26,871	26,702	169
Aggressive Hybrid	536	29	1,97,197	1,93,739	3,458
Dynamic Alloc	1,733	1,287	2,48,798	2,45,822	2,976
Multi Asset Alloc	2,681	4,043	67,280	64,695	2,585
Arbitrage	-298	11,508	1,53,009	1,50,769	2,240
Equity Savings	928	1,344	29,567	28,651	916
Total	5,584	18,105	7,22,722	7,10,377	12,345
Gold ETF	373	997	31,224	28,530	2,694

Gold recorded net inflows of INR 5.50 Cr in FY24 vs INR 655 Cr in FY23

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