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SYSTEMATIX GROUP

Investments Re-defined

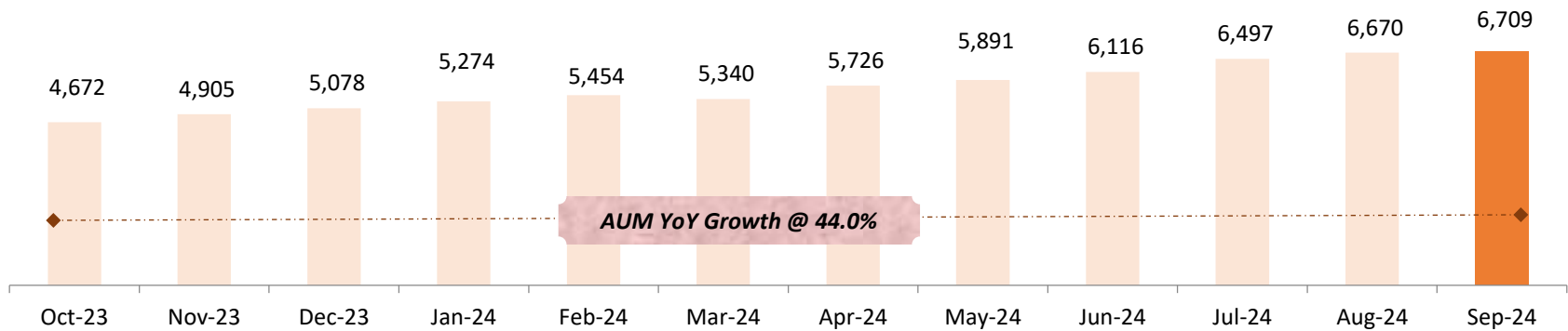
MUTUAL FUND FLOW REPORT

**SEPTEMBER 2024**

***MF Industry records its highest AUM figure
at INR 67.1 Lakh Cr as on Sep'24.
AUM records the highest year-on-year growth
of 44% since March'2021!***

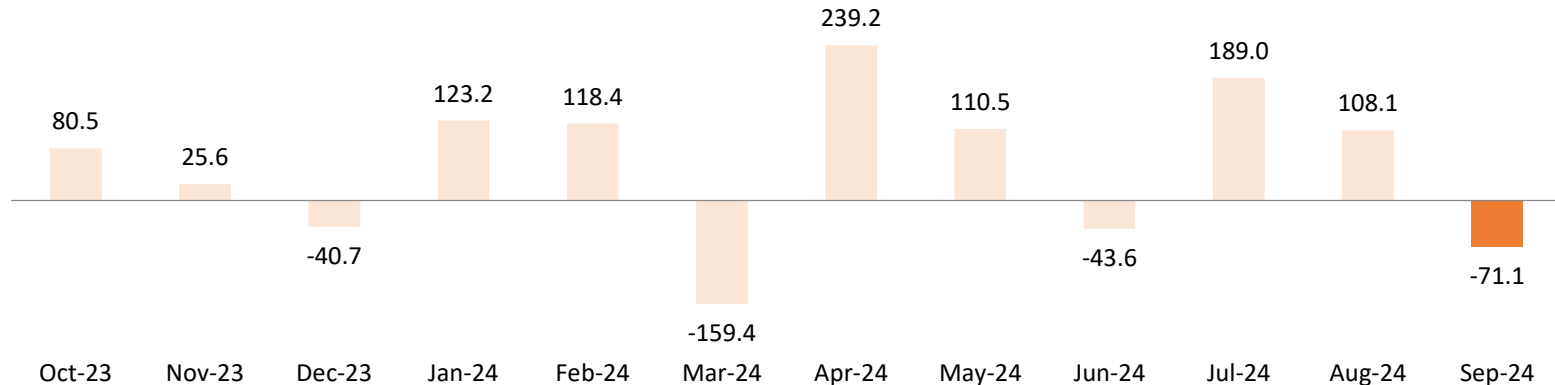
The Industry AUM stands at INR 67.09 Lakh Cr, increasing due to market uptick of 2.28%
Industry recorded net outflows of INR 71.11 Cr, taking CY24 YTD collections to INR 6.15 Lakh Cr

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Equity (active) funds inflows maintain positive trend, even as markets stay poised with volatility
Debt funds recorded outflows of INR 1.14 Lakh Cr, as investors withdrew corpus for tax treatments

Category (Values in INR Cr)	Apr-24	May-24	June-24	July-24	Aug-24	Sep-24	AUM* as on Sep-24
Liquid + Overnight	1,23,947	32,518	-1,05,497	74,513	28,701	-92,029	5,07,607
Hybrid (Ex Arbitrage)	5,962	5,233	5,018	6,421	7,633	8,433	6,85,036
ELSS	-173	-276	-481	-669	-232	-375	2,62,606
Equity							
➤ Active (Ex ELSS)	19,061	34,947	41,054	37,751	38,444	34,768	28,52,654
➤ Passive (Index Fund, ETF)	12,271	15,180	14,206	13,807	13,341	2,341	10,79,964
Gold ETF	-396	827	726	1,337	1,611	1,233	39,823
FOF Overseas	-370	-352	-330	-366	-353	-320	25,866
Gilt	5,560	-14	-2,059	1,219	1,940	2,348	43,082
Income (Includes Infra Debt)	59,470	9,696	-111	44,015	14,665	-23,982	10,22,757
Arbitrage	13,901	12,758	3,837	11,015	2,372	-3,532	1,89,863
Total	2,39,233	1,10,517	-43,637	1,89,044	1,08,123	-71,114	67,09,259

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 3.5+ consecutive years, 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)	
		Sep'24	Aug'24	Sep'24	Aug'24
Active	Multi Cap Fund	3,509	2,475	1,80,181	1,73,103
	Large Cap Fund	1,769	2,637	3,79,010	3,68,401
	Large & Mid Cap Fund	3,598	3,294	2,72,809	2,63,809
	Mid Cap Fund	3,130	3,055	3,97,010	3,84,658
	Small Cap Fund	3,071	3,209	3,28,838	3,19,968
	Dividend Yield Fund	1,530	500	33,439	31,517
	Value Fund/Contra Fund	1,964	1,728	1,95,614	1,90,474
	Focused Fund	-273	-84	1,54,191	1,50,440
	Sectoral/Thematic Funds	13,255	18,117	4,67,188	4,44,944
	ELSS	-349	-205	2,57,824	2,52,389
	Flexi Cap Fund	3,215	3,513	4,44,375	4,29,312
Passive	Index Funds	1,960	3,247	2,69,691	2,63,774
	ETF	381	10,094	8,10,273	7,94,345
	Total	36,761	51,580	41,90,443	40,67,134

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

Debt schemes saw heavy outflows, 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)		
	Sep'24	Aug'24	Sep'24	Aug'24	Change
Overnight	-19,363	15,106	67,275	86,100	-18,825
Liquid	-72,666	13,595	4,40,333	5,10,165	-69,832
Ultra-Short Duration	-6,282	696	1,00,179	1,05,812	-5,633
Low Duration	679	-390	1,06,572	1,05,235	1,337
Money Market	-23,421	10,093	2,23,990	2,45,846	-21,856
Short Duration	1,435	4,359	1,13,068	1,10,740	2,328
Medium Duration	305	57	25,602	25,082	520
Dynamic Bond	116	577	34,512	33,964	548
Corporate Bond	5,039	667	1,62,570	1,56,081	6,489
Credit Risk	-484	-390	21,305	21,600	-295
Banking & PSU	-1,978	-1,550	76,726	78,119	-1,393
Gilt	2,317	1,902	38,409	35,551	2,858
Floater	-1,216	-677	52,141	53,029	-888
Total	-1,13,834	45,169	14,97,187	15,99,651	-1,02,464

Debt MF recorded net inflows of INR 1.75 Lk Cr in H1FY25 vs INR 72,337 Cr in in H1FY24

Hybrid category (Ex-Arbitrage) recorded net inflows of ~INR 38,700 Cr in H1FY25 vs ~INR 18,720 Cr inflow in H1FY24
 Arbitrage recorded outflows of INR 3,532 Cr, it's highest outflow in 1.5 years

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Sep'24	Aug'24	Sep'24	Aug'24	Change
Cons. Hybrid	-126	-187	28,575	28,386	189
Aggressive Hybrid	516	321	2,29,297	2,24,779	4,518
Dynamic Alloc	1,704	3,215	2,89,102	2,85,526	3,576
Multi Asset Alloc	4,070	2,827	98,516	92,676	5,840
Arbitrage	-3,532	2,372	1,89,863	1,92,709	-2,846
Equity Savings	2,269	1,457	39,546	36,990	2,556
Total	4,901	10,005	8,74,899	8,61,066	13,833
Gold ETF	1,233	1,611	39,823	37,390	2,433
Others*	-175	-243	1,06,907	1,05,067	1,840

Gold recorded net inflows of INR 1,233 Cr, acting as buffer as a result of unnerving global tensions

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