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Investments Re-defined

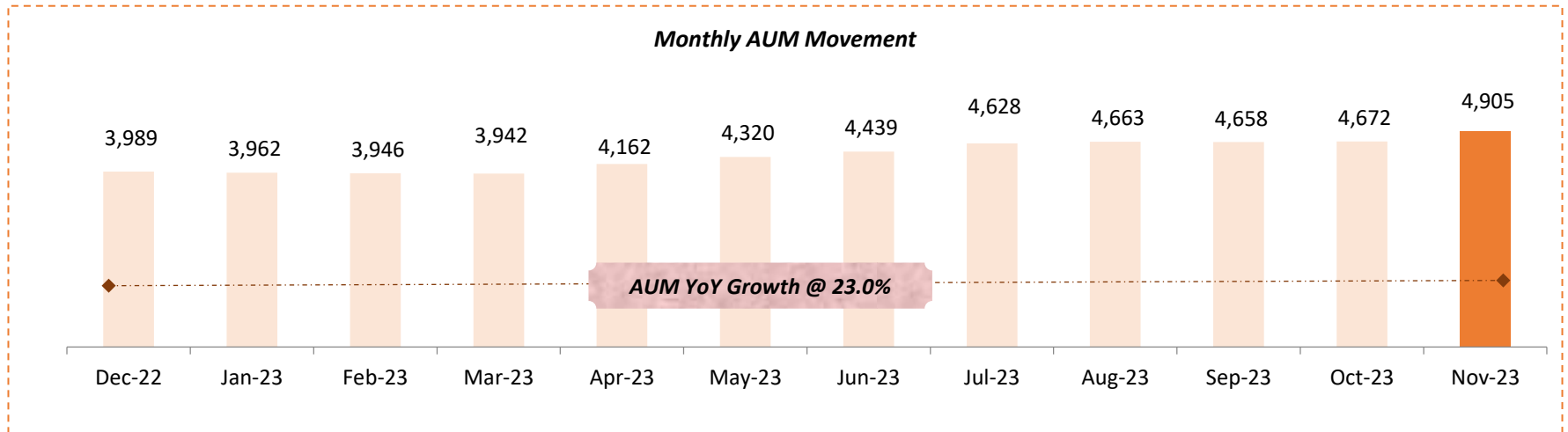
MUTUAL FUND FLOW REPORT

NOVEMBER 2023

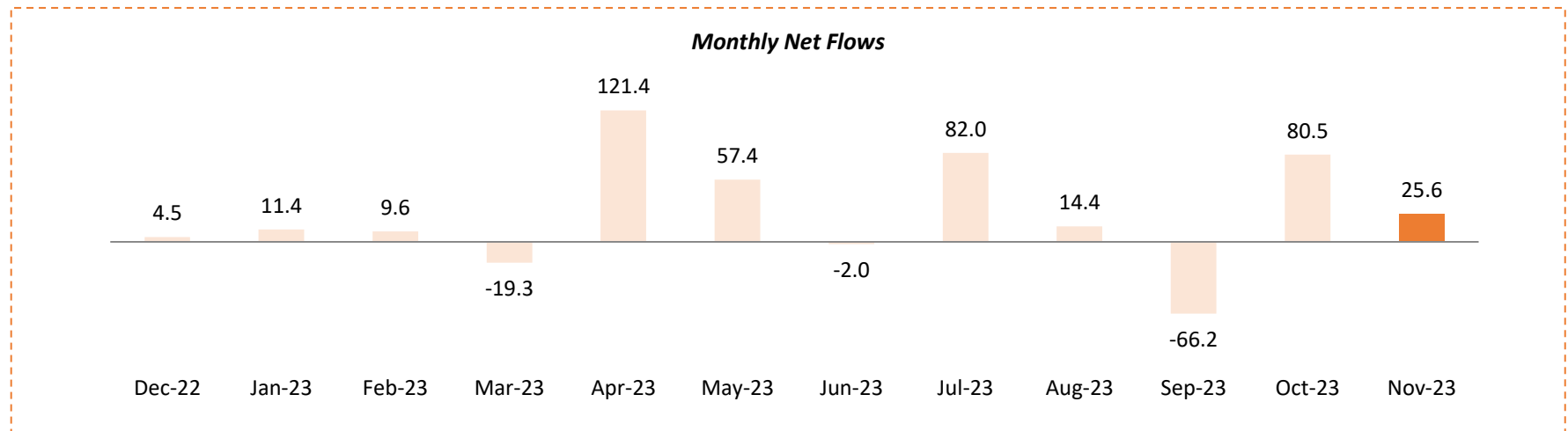
*MF Industry records its all-time high AUM figure
at INR 49.05 Lakh Cr as on November'23.*

AUM stays above the INR 45 Lakh Cr+ milestone for the fifth consecutive time!

The Industry AUM stands at INR 49.05 Lakh Cr, supported by benchmark bourses at/near all-time highs
Industry recorded net inflows of INR 25,616 Cr, decreasing sharply (MoM) due to Debt-led attritions



Figures in INR '000 Cr



Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt funds recorded outflow, courtesy of year-end liquidity requirements, & tapping into domestic bourses

Category (Values in INR Cr)	Jun-23	July-23	Aug-23	Sep-23	Oct-23	Nov-23
Liquid + Overnight	-23,918	41,192	-23,665	-75,451	29,519	-1,129
Hybrid (Ex Arbitrage)	1,245	2,346	7,599	8,475	4,384	4,134
ELSS	-510	-624	-55	-169	241	82
Equity						
➤ Active (Ex ELSS)	8,755	8,129	20,188	14,026	19,691	15,432
➤ Passive (Index Funds, ETF)	2,497	826	3,879	4,924	6,858	2,187
Gold ETF	70	456	1,028	175	841	333
FOF Overseas	-510	-423	-371	-380	47	-286
Gilt	392	451	37	274	2,298	84
Income (Includes Infra Debt)	6,591	19,618	-3,736	-28,242	11,127	-4,626
Arbitrage	3,366	10,075	9,483	10,176	5,523	9,404
Total	-2,022	82,046	14,386	-66,192	80,528	25,616

Removal of debt LTCG benefits, and limited NFOs, continue to determine flow print of index funds
Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas

Equity witnessed monies pour in for thirty-third 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)		
	Nov'23	Oct'23	Nov'23	Oct'23	Change
Active					
Multi Cap Fund	1,713	2,911	1,03,057	94,285	8,772
Large Cap Fund	307	724	2,76,640	2,60,808	15,832
Large & Mid Cap Fund	1,847	1,734	1,73,892	1,59,852	14,040
Mid Cap Fund	2,666	2,409	2,64,278	2,41,299	22,979
Small Cap Fund	3,699	4,495	2,20,176	1,99,445	20,731
Dividend Yield Fund	173	397	19,998	18,465	1,533
Value Fund/Contra Fund	1,252	415	1,25,173	1,14,601	10,572
Focused Fund	143	541	1,18,746	1,11,308	7,438
Sectoral/Thematic Funds	1,965	3,896	2,37,048	2,18,455	18,593
ELSS	104	266	1,88,033	1,75,139	12,894
Flexi Cap Fund	1,668	2,169	3,06,367	2,85,762	20,605
Passive					
Index Funds	1,353	2,089	1,91,413	1,84,238	7,175
ETF	834	4,769	5,81,107	5,52,861	28,246
Total	17,724	26,815	28,05,928	26,16,518	1,89,410

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 witnessed outflows as market acceleration determined money trajectory
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)		
	Nov'23	Oct'23	Nov'23	Oct'23	Change
Overnight	-484	-3,445	79,291	79,192	99
Liquid	-645	32,964	4,15,620	4,13,785	1,835
Ultra-Short Duration	-1,866	2,359	93,921	95,272	-1,351
Low Duration	-968	-1,142	1,05,327	1,05,731	-404
Money Market	865	6,248	1,51,129	1,49,402	1,727
Short Duration	-414	1,281	1,00,147	99,909	238
Medium Duration	-280	-393	26,599	26,696	-97
Dynamic Bond	-134	114	30,698	30,589	109
Corporate Bond	-1,578	1,940	1,39,433	1,40,177	-744
Credit Risk	-254	-142	23,810	23,909	-99
Banking & PSU	305	-319	80,355	79,583	772
Gilt	92	2,001	26,275	25,960	315
Floater	648	598	60,727	59,751	976
Total	-4,707	42,634	13,57,809	13,54,211	3,598

Debt MF net flows stands at INR 72,556 Cr in H1FY24 vs net outflow of INR 81,491 Cr in H1FYFY23

Hybrid category (Ex-Arbitrage) witnessed INR 4,134 Cr inflows, in-line with month prior
 Arbitrage witnessed inflows of INR 9,404 Cr, as volatilities (external & internal) make price spreads attractive

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Nov'23	Oct'23	Nov'23	Oct'23	Change
Cons. Hybrid	3	-2	25,730	25,265	465
Aggressive Hybrid	72	167	1,79,615	1,71,658	7,957
Dynamic Alloc	590	960	2,22,083	2,12,167	9,916
Multi Asset Alloc	2,589	2,410	48,635	43,830	4,805
Arbitrage	9,404	5,523	1,23,647	1,12,248	11,399
Equity Savings	880	848	24,100	22,651	1,449
Total	13,538	9,907	6,23,809	5,87,819	35,990
Gold ETF	333	841	26,996	26,163	833

The yellow metal recorded inflows of INR 33 Cr, falling sharply from prior month's inflows at INR 841 Cr (2nd highest in last 1.5 year)

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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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