



Bandhan Infrastructure Fund

An open ended equity scheme investing in Infrastructure sector

A dedicated Infrastructure fund, that invests across the infrastructure value chain with exclusions like Banking, Autos, IT, Pharma and FMCG. It is a diversified portfolio of companies that are participating in and benefitting from the Indian Infrastructure and Infrastructure related activities.

OUTLOOK

How it went:

- Global equities delivered strong performance across regions in March (MSCI World +2.8% MoM), barring UK, Brazil and Malaysia. MSCI China was the strongest performer (+4.5% MoM) with the US (+3.4% MoM) also delivering strong returns.
- Indian equities gained (+1.2% MoM/-12.7% FYTD), while underperforming the region and peers (MSCI APxJ/EM: +2.5%/+2.7% MoM).
- Most sectors except IT, Auto and telecom ended the month in the green, as the NIFTY rose (+0.3% MoM), closing the month near 17,400 levels.
- Utilities was the strongest sector, followed by Oil & Gas and Staples (FMCG). Mid-caps (-1.1% MoM) and small caps (-1.3% MoM) declined and underperformed the large caps (+0.4%).

How do we look ahead:

- Continuing the trend, even the first 3 months of the equity markets have been volatile led by growing global uncertainties. Near term risk of volatility continuous to remains high.
- However there are some big positives emerging:
 - First - global interest rates are beginning to trend down especially at the long end (the US 10yr yield is almost 100bps lower from peak in October),
 - Second – India’s current account has improved materially with oil price coming down and services exports growing handsomely, and
 - Third – the US dollar is weakening which improves global liquidity.

CURRENT STRATEGY

The portfolio is built to monetize the existing infrastructure opportunity in India. Despite the argument of environment being slower, we believe that companies with a dominant market share and growing cash flows would consolidate the opportunity going forward. The focus is on companies with healthy balance sheet which are beneficiaries of ongoing capital formation and will capture a large part of that revenue pool. The current portfolio represents our version of such companies from the Construction & Logistics segments, Industrials space, the Utilities and Energy businesses.

[§]With effect from 13th March 2023, the name of “IDFC Infrastructure Fund” has changed to “Bandhan Infrastructure Fund”

FUND FEATURES:

(Data as on 31st March'23)

Category: Sectoral / Thematic

Monthly Avg AUM: ₹ 623.67 Crores

Inception Date: 8th March 2011

Fund Manager: Mr. Sachin Relekar (w.e.f. 08th December 2020)

Other Parameters:

Beta: 0.75

R Squared: 0.74

Standard Deviation (Annualized): 20.86%

Benchmark: S&P BSE India Infrastructure TRI (w.e.f 11/11/2019)

Minimum Investment Amount:

₹ 1,000/- and any amount thereafter.

Exit Load:

● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

SIP Dates : (Monthly/Quarterly) Investor may choose any day of the month except 29th, 30th and 31st as the date of installment.

Options Available: Growth, IDCW[®] - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

SIP (Minimum Amount): ₹ 100/- (Minimum 6 instalments)

@Income Distribution cum capital withdrawal

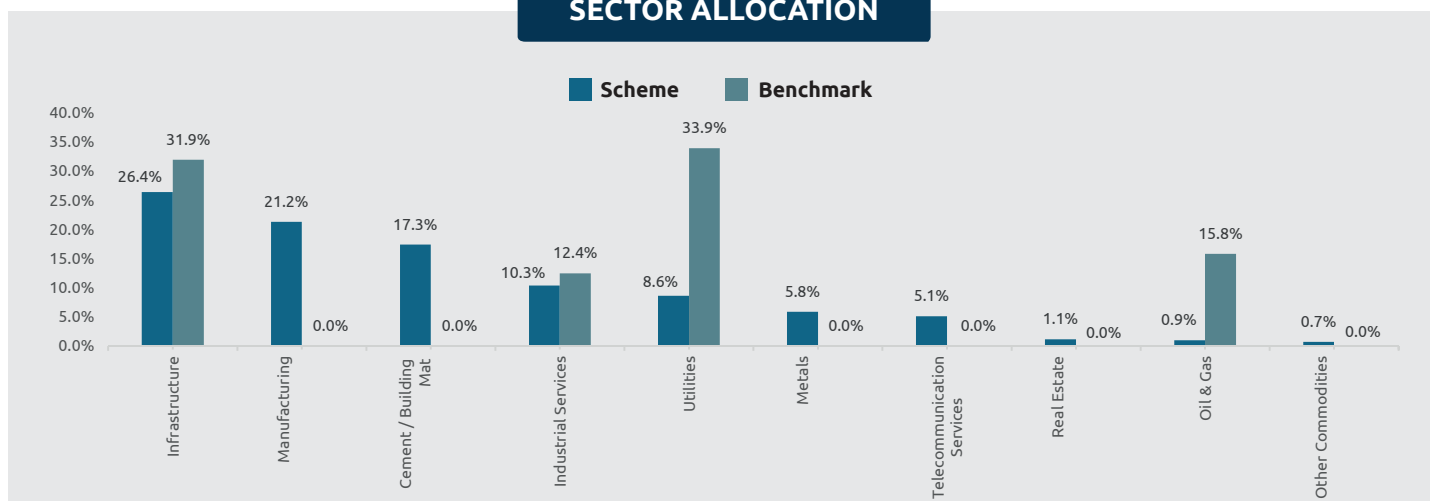
Ratios calculated on the basis of 3 years history of monthly data.

The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	97.54%	Kirloskar Brothers	3.05%
Construction	28.48%	Carborundum Universal	2.56%
Larsen & Toubro	10.36%	Cummins India	1.30%
Ahluwalia Contracts (India)	3.96%	Telecom - Services	5.06%
H.G. Infra Engineering	3.62%	Bharti Airtel	5.06%
PNC Infratech	3.56%	Gas	5.01%
NCC	2.16%	Gujarat State Petronet	2.62%
ITD Cementation India	1.77%	Gujarat Gas	2.38%
Engineers India	1.39%	Ferrous Metals	4.94%
GPT Infraprojects	0.93%	Jindal Steel & Power	4.20%
ISGEC Heavy Engineering	0.74%	Tata Steel	0.74%
Cement & Cement Products	17.34%	Aerospace & Defense	4.14%
UltraTech Cement	8.74%	Bharat Electronics	4.14%
JK Cement	4.51%	Power	3.60%
Sagar Cements	3.06%	Torrent Power	3.60%
Nuvoco Vistas Corporation	1.02%	Realty	1.12%
Electrical Equipment	9.45%	Mahindra Lifespace Developers	1.12%
ABB India	5.03%	Petroleum Products	0.94%
Thermax	4.42%	Hindustan Petroleum Corporation	0.94%
Transport Services	8.96%	Non - Ferrous Metals	0.91%
Transport Corporation of India	3.98%	Hindalco Industries	0.91%
Container Corporation of India	2.59%	Paper, Forest & Jute Products	0.68%
Gateway Distriparks	1.37%	Century Textiles & Industries	0.68%
InterGlobe Aviation	1.02%	Net Cash and Cash Equivalent	2.46%
Industrial Products	6.91%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Very High risk</p>	<ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&P BSE India Infrastructure TRI</p>