



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 gained sharply across regions (MSCI World +5.9% MoM / +14.0% YTD). MSCI Brazil was the leader during the month (+14.8% MoM), outperforming MSCI World and other country indices by more than 5%. MSCI India (\$ Index) rose +4.5%, outperforming the region and its peers. India continues to outperform its region and peers and has bounced back strongly over the past 3 months; it is also holding up well on a 3-year basis.

How do we look ahead:

From a macroeconomic perspective, India is in a sweet spot. The external account benefits from the fall in energy prices and strong services exports, while growth remains steady despite global headwinds. From a flow perspective, India has benefited from two trends – the weakening of the dollar and China’s disappointing growth, which has the highest weight in the emerging markets index leading to India getting a more significant share in emerging market flows. These trends are likely to continue in the near term, and while valuations are not cheap, we believe that the favourable macro keeps the market reasonably attractive.

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.

FUND FEATURES:

(Data as on 30th June'23)

Category: Sectoral / Thematic

Monthly Avg AUM: ₹ 703.35 Crores

Inception Date: 8th March 2011

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

Other Parameters:

Beta: 0.69

R Squared: 0.73

Standard Deviation (Annualized): 18.98%

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

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

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.

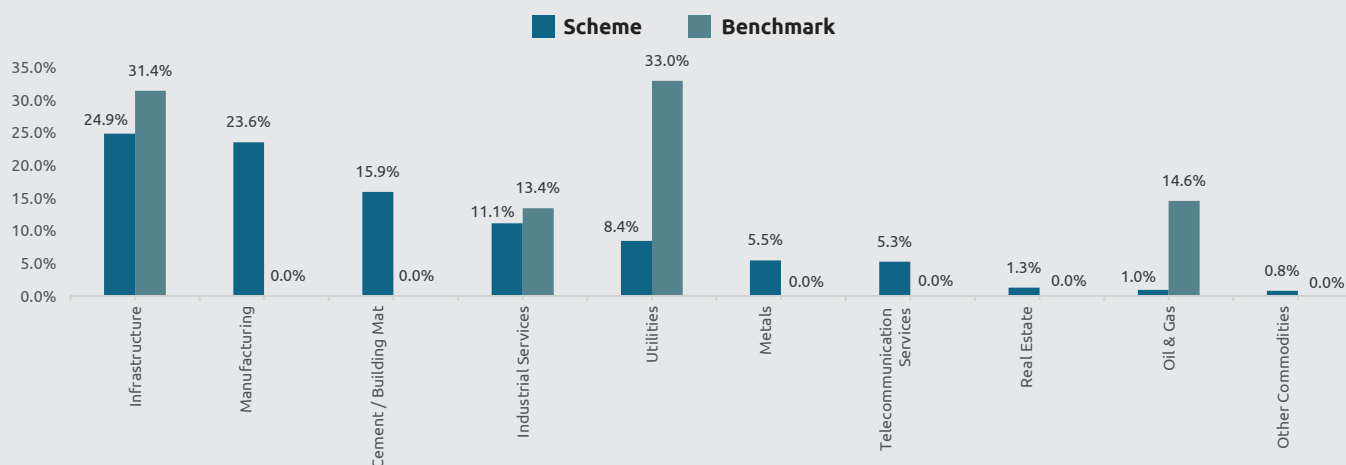
PORTFOLIO

(30 June 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	97.72%	Kirloskar Brothers	4.00%
Construction	27.76%	Carborundum Universal	2.74%
Larsen & Toubro	8.32%	Cummins India	1.36%
Ahluwalia Contracts (India)	3.68%	Telecom - Services	5.26%
PNC Infratech	3.56%	Bharti Airtel	5.26%
H.G. Infra Engineering	3.49%	Aerospace & Defense	4.71%
ITD Cementation India	2.43%	Bharat Electronics	4.71%
NCC	2.19%	Ferrous Metals	4.63%
Engineers India	1.89%	Jindal Steel & Power	3.94%
GPT Infraprojects	1.18%	Tata Steel	0.70%
ISGEC Heavy Engineering	1.04%	Gas	4.61%
Cement & Cement Products	15.94%	Gujarat State Petronet	2.48%
UltraTech Cement	7.38%	Gujarat Gas	2.13%
JK Cement	4.60%	Power	3.83%
Sagar Cements	3.05%	Torrent Power	3.83%
Nuvoco Vistas Corporation	0.92%	Realty	1.30%
Electrical Equipment	9.71%	Mahindra Lifespace Developers	1.30%
ABB India	5.83%	Petroleum Products	0.96%
Thermax	3.88%	Hindustan Petroleum Corporation	0.96%
Transport Services	9.25%	Non - Ferrous Metals	0.83%
Transport Corporation of India	4.01%	Hindalco Industries	0.83%
Container Corporation of India	2.60%	Paper, Forest & Jute Products	0.82%
Gateway Distriparks	1.40%	Century Textiles & Industries	0.82%
InterGlobe Aviation	1.24%	Net Cash and Cash Equivalent	2.28%
Industrial Products	8.11%	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>