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## Bandhan Infrastructure Fund<sup>\$</sup>

An open ended equity scheme investing in Infrastructure sector (Formerly known as IDFC Infrastructure Fund)

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 rebound, in September, across geographies relative to the previous month (MSCI World 1% MoM / +11.6% CYTD). India delivered 0.9% MoM returns (+5.3% FYTD), outperforming the Emerging markets, which declined -0.9% MoM (+2.5% FYTD). All three indices – Large, Mid and Smallcap – were positive for September 2023. However, the markets felt nervous given the macro headwinds – high oil prices, global dollar appreciation, long-term term yields in the US, and forthcoming state elections.

#### How do we look ahead:

Given the high fiscal deficit, the supply of US bonds is proving to be challenging as two big buyers in recent times – the Fed and foreign countries (China, Saudi, etc) are not adding incrementally. On the other hand, the domestic economy indicators continue to display reasonable momentum with capex and affluent consumption being the relatively strong pockets. Our portfolios are broadly positioned to ride the domestic economy, but we need to monitor the risks of adverse global developments on the domestic economy along with political developments ahead.

### 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.

<sup>\$</sup>With effect from 13th March 2023, the name of "IDFC Infrastructure Fund" has changed to "Bandhan Infrastructure Fund"

#### FUND FEATURES:

(Data as on 30th September'23)

**Category:** Sectoral / Thematic

**Monthly Avg AUM:** ₹ 785.24 Crores

**Inception Date:** 8th March 2011

**Fund Manager<sup>^^</sup>:** Mr. Sachin Relekar (w.e.f. 08th December 2020)<sup>‡</sup>

#### Other Parameters:

**Beta:** 0.68

**R Squared:** 0.70

**Standard Deviation (Annualized):** 18.69%

**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<sup>@</sup> - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

<sup>^^</sup>Ms. Nishita Shah will be managing overseas investment portion of the scheme.

<sup>‡</sup>The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020

<sup>@</sup>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.**

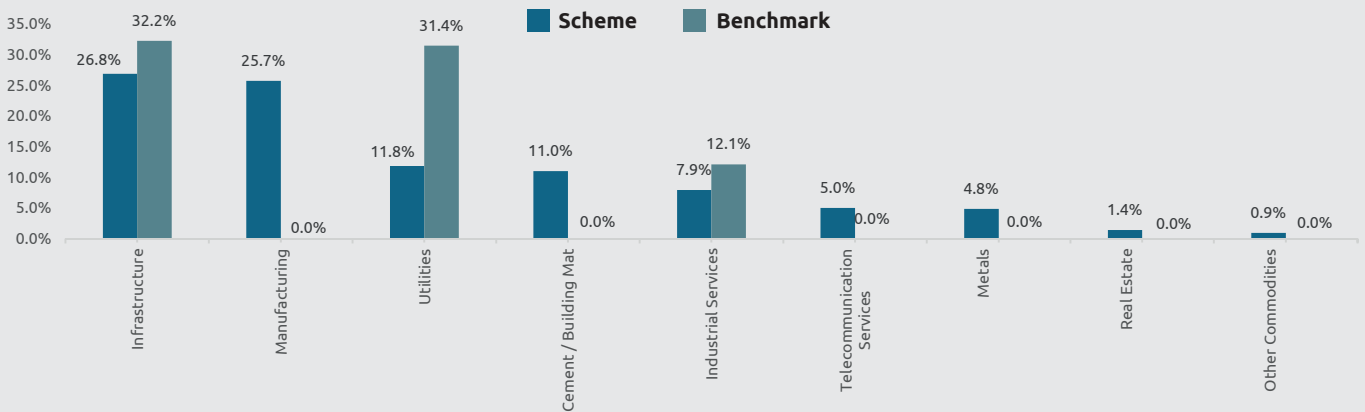
# PORTFOLIO

(30 September 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>95.38%</b>	NTPC	1.10%
<b>Construction</b>	<b>29.70%</b>	<b>Transport Services</b>	<b>6.03%</b>
Larsen & Toubro	9.21%	Transport Corporation of India	3.48%
Ahluwalia Contracts (India)	3.86%	Gateway Distriparks	1.53%
PNC Infratech	3.60%	InterGlobe Aviation	1.02%
H.G. Infra Engineering	3.48%	<b>Telecom - Services</b>	<b>5.03%</b>
ITD Cementation India	2.93%	Bharti Airtel	5.03%
NCC	2.53%	<b>Aerospace &amp; Defense</b>	<b>4.69%</b>
Engineers India	1.95%	Bharat Electronics	4.69%
GPT Infraprojects	1.07%	<b>Ferrous Metals</b>	<b>4.01%</b>
ISGEC Heavy Engineering	1.07%	Jindal Steel & Power	3.28%
<b>Cement &amp; Cement Products</b>	<b>10.94%</b>	Tata Steel	0.73%
UltraTech Cement	5.66%	<b>Gas</b>	<b>3.99%</b>
JK Cement	3.92%	Gujarat State Petronet	2.23%
Sagar Cements	0.96%	Gujarat Gas	1.75%
Nuvoco Vistas Corporation	0.39%	<b>Industrial Manufacturing</b>	<b>1.71%</b>
<b>Electrical Equipment</b>	<b>8.87%</b>	Praj Industries	1.71%
Thermax	4.46%	<b>Realty</b>	<b>1.39%</b>
ABB India	4.42%	Mahindra Lifespace Developers	1.39%
<b>Industrial Products</b>	<b>8.82%</b>	<b>Paper, Forest &amp; Jute Products</b>	<b>0.96%</b>
Kirloskar Brothers	4.98%	Century Textiles & Industries	0.96%
Carborundum Universal	2.45%	<b>Non - Ferrous Metals</b>	<b>0.88%</b>
Cummins India	1.08%	Hindalco Industries	0.88%
KSB	0.31%	<b>Diversified</b>	<b>0.55%</b>
<b>Power</b>	<b>7.80%</b>	3M India	0.55%
Torrent Power	4.17%	<b>Net Cash and Cash Equivalent</b>	<b>4.62%</b>
Power Grid Corporation of India	2.54%	<b>Grand Total</b>	<b>100.00%</b>

## 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"> <li>To create wealth over long term.</li> <li>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.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&amp;P BSE India Infrastructure TRI</p>