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## Bandhan Infrastructure Fund

(An open ended equity scheme investing in infrastructure sector)

### ABOUT THE 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 ended Jan'24 mostly negative across geographies. (MSCI World +1.1% MoM). India delivered +2.4% MoM returns, outpacing most markets. The Indian market continued its up move, with equities performing relatively well across capitalizations. Small Caps outperformed across majority of the horizons. BSE100 was up 0.6% MoM. Oil & Gas (+12.6% MoM), PSU Bank (+11.2% MoM) and Utilities (+9.7% MoM) were the strongest sectors in the month, similar to Dec'23.

#### How do we look ahead:

The market is seeing a fairly sharp rotation from high-quality growth stocks to value/PSU stocks, which has accelerated post-state election results. Domestic liquidity has been strong, while FII flows are weak, the foreign interest to invest in India is robust given stable growth and attractive currency fundamentals. The broader market continues to outperform the headline index.

As the value stocks have done well over the last couple of years, we are selectively trimming exposure and reducing our sector deviations. We remain largely overweight on domestic sectors compared to export and commodity sectors.

### 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.

^^Ms. Ritika Behera will be managing for Equity overseas investment portion of the scheme w.e.f. October 07, 2023. Ms. Ritika Behera has been designated as the dedicated fund manager for managing the overseas exposure in equity segment for all equity oriented schemes and hybrid schemes of Bandhan Mutual Fund ("the Fund") with effect from October 07, 2023. Mr. Sachin Relekar managed this scheme till 23rd January 2024

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.

@Income Distribution cum capital withdrawal

#### FUND FEATURES:

(Data as on 31st January'24)

**Category:** Sectoral / Thematic

**Monthly Avg AUM:** ₹ 918.79 Crores

**Inception Date:** 8th March 2011

**Fund Manager^^:** Mr. Vishal Biraia (w.e.f. 24th January 2024)<sup>f</sup>

#### Other Parameters:

**Beta:** 0.65

**R Squared:** 0.69

**Standard Deviation (Annualized):** 18.88%

**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 on/within 30 days from the date of allotment - 0.5% of the applicable NAV.

▶ If redeemed/switched out after 30 days from the date of allotment - Nil.

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

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

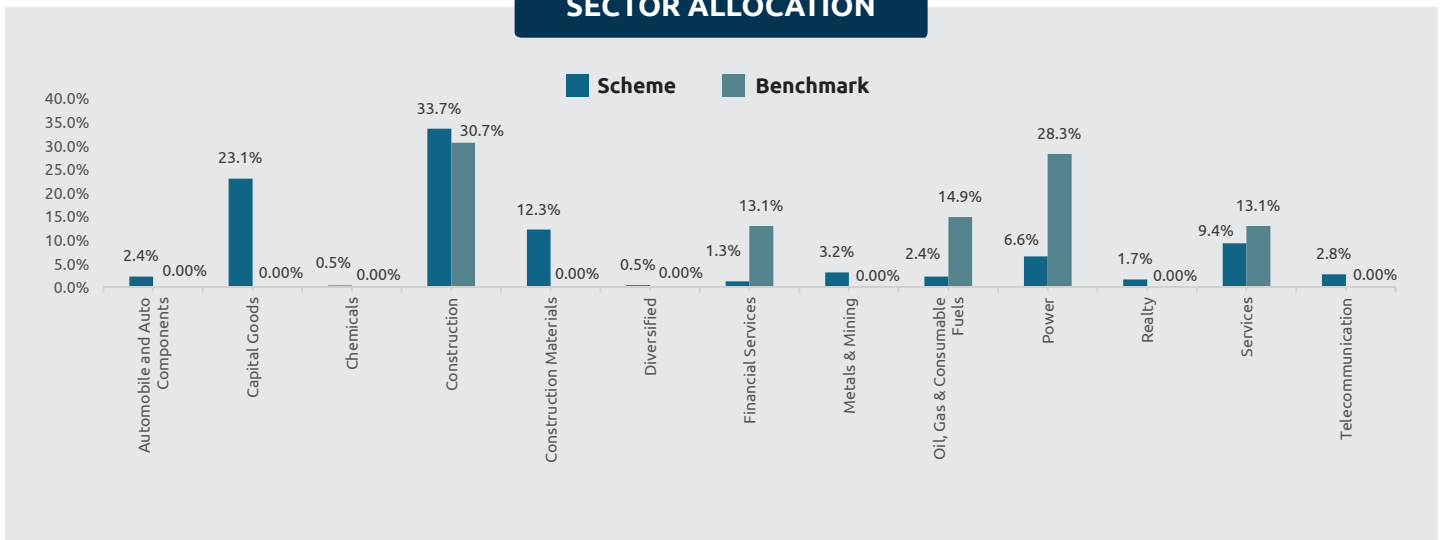
**Options Available:** Growth, IDCW<sup>@</sup> - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>97.86%</b>	NTPC	1.15%
<b>Construction</b>	<b>32.93%</b>	JSW Energy	0.50%
Larsen & Toubro	8.62%	Power Grid Corporation of India	0.04%
Ahluwalia Contracts (India)	3.84%	<b>Aerospace &amp; Defense</b>	<b>5.69%</b>
GPT Infraprojects	3.28%	Bharat Electronics	5.13%
ITD Cementation India	3.27%	Mishra Dhatu Nigam	0.30%
PNC Infratech	3.26%	Bharat Dynamics	0.26%
NCC	2.85%	<b>Ferrous Metals</b>	<b>3.12%</b>
H.G. Infra Engineering	2.34%	Jindal Steel & Power	2.88%
Sterling And Wilson Renewable Energy	1.81%	Tata Steel	0.25%
Engineers India	1.27%	<b>Telecom - Services</b>	<b>2.97%</b>
ISGEC Heavy Engineering	1.23%	Bharti Airtel	2.46%
KNR Constructions	1.17%	Indus Towers	0.50%
<b>Cement &amp; Cement Products</b>	<b>12.02%</b>	<b>Auto Components</b>	<b>2.31%</b>
UltraTech Cement	5.46%	Minda Corporation	1.88%
JK Cement	4.38%	Bosch	0.43%
Dalmia Bharat	1.08%	<b>Gas</b>	<b>2.30%</b>
Sagar Cements	0.86%	Gujarat State Petronet	1.39%
Ambuja Cements	0.24%	GAIL (India)	0.78%
<b>Industrial Products</b>	<b>7.89%</b>	Gujarat Gas	0.14%
Kirloskar Brothers	4.41%	<b>Industrial Manufacturing</b>	<b>2.03%</b>
Carborundum Universal	1.69%	Jyoti CNC Automation	1.22%
Cummins India	1.19%	Praj Industries	0.45%
Hi-Tech Pipes	0.60%	Titagarh Rail Systems	0.36%
<b>Transport Services</b>	<b>7.68%</b>	<b>Realty</b>	<b>1.70%</b>
Transport Corporation of India	2.32%	Swan Energy	1.70%
Container Corporation of India	2.19%	<b>Transport Infrastructure</b>	<b>1.53%</b>
Gateway Distriparks	1.60%	Adani Ports and Special Economic Zone	1.53%
Delhivery	1.56%	<b>Finance</b>	<b>1.29%</b>
<b>Electrical Equipment</b>	<b>7.01%</b>	PTC India Financial Services	1.29%
Thermax	2.44%	<b>Diversified</b>	<b>0.48%</b>
ABB India	2.29%	3M India	0.48%
Azad Engineering	1.34%	<b>Chemicals &amp; Petrochemicals</b>	<b>0.45%</b>
Hitachi Energy India	0.94%	Solar Industries India	0.45%
<b>Power</b>	<b>6.46%</b>	<b>Net Cash and Cash Equivalent</b>	<b>2.14%</b>
Torrent Power	4.77%	<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>