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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 December 2023 positively across geographies (MSCI World +14.5% MoM / +14.8% FYTD). The US market continued its strong run in December 2023, up 14%. India delivered +15.2% MoM returns (+30.1% FYTD) in line with most markets. The Indian market continued its upmove, with equities performing relatively well across capitalizations. Small Caps outperformed across a majority of the horizons.

How do we look ahead:

In an expected soft US landing or the US running low real rates, the US dollar is likely weak, leading to a bounce in the emerging market/India. India remains a bright spot for global growth with long-term structural positives – strong demographics, political stability, stable macroeconomic indicators, etc. We continue to favour domestic businesses over global and are overweight on autos, industrials, financials, etc. For the patient investor who can look at equities from a long-term perspective, the small and midcap space still deserves a healthy allocation.

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.

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

FUND FEATURES:

(Data as on 31st December'23)

Category: Sectoral / Thematic

Monthly Avg AUM: ₹ 861.32 Crores

Inception Date: 8th March 2011

Fund Manager^{^^}: Mr. Sachin Relekar (w.e.f. 08th December 2020)[§]

Other Parameters:

Beta: 0.67

R Squared: 0.68

Standard Deviation (Annualized): 18.45%

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 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[@]

- (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

^{^^}Ms. Ritika Behera will be managing for Equity overseas investment portion of the scheme w.e.f. October 07, 2023. (Ms. Nishita Shah managed Equity overseas investment portion till October 06, 2023.)

[§]The Scheme was being managed by Mr. Rajendra Kumar Mishra up to December 7, 2020

[@]Income Distribution cum capital withdrawal

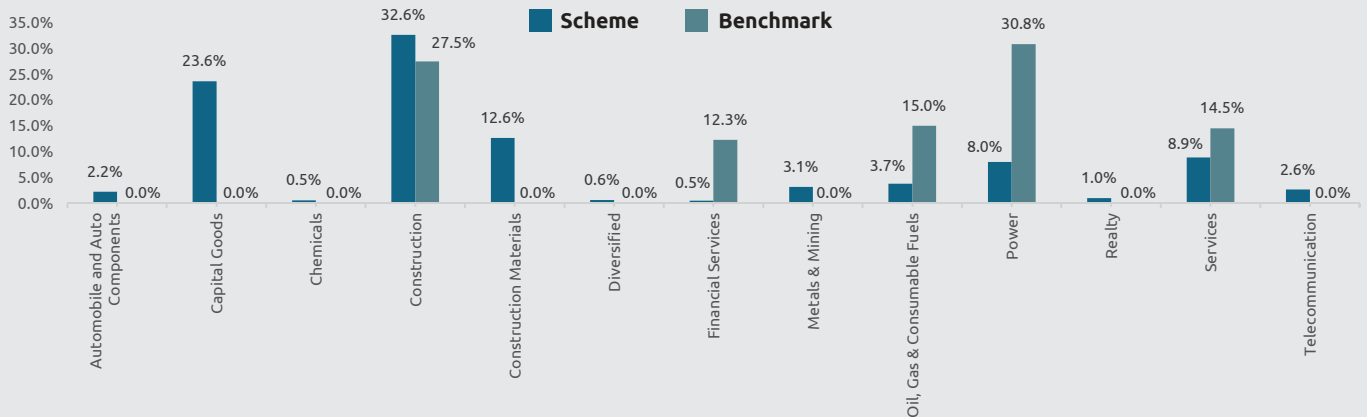
Ratios calculated on the basis of 3 years history of monthly data.

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	98.93%	Container Corporation of India	2.33%
Construction	32.23%	Gateway Distriparks	1.62%
Larsen & Toubro	9.56%	Aerospace & Defense	6.11%
Ahluwalia Contracts (India)	3.79%	Bharat Electronics	5.56%
ITD Cementation India	3.15%	Bharat Dynamics	0.28%
PNC Infratech	3.08%	Mishra Dhatu Nigam	0.26%
H.G. Infra Engineering	2.72%	Gas	3.70%
GPT Infraprojects	2.70%	Gujarat State Petronet	2.16%
NCC	2.42%	Gujarat Gas	1.00%
Engineers India	2.02%	GAIL (India)	0.54%
Sterling And Wilson Renewable Energy	1.51%	Ferrous Metals	3.11%
ISGEC Heavy Engineering	1.28%	Jindal Steel & Power	3.11%
Cement & Cement Products	12.49%	Telecom - Services	2.61%
UltraTech Cement	6.17%	Bharti Airtel	2.36%
JK Cement	4.16%	Indus Towers	0.25%
Dalmia Bharat	1.18%	Auto Components	2.18%
Sagar Cements	0.99%	Minda Corporation	1.93%
Industrial Products	7.96%	Bosch	0.25%
Kirloskar Brothers	4.69%	Transport Infrastructure	1.85%
Carborundum Universal	1.83%	Adani Ports and Special Economic Zone	1.00%
Cummins India	1.11%	GMR Airports Infrastructure	0.85%
KSB	0.32%	Industrial Manufacturing	1.43%
Power	7.91%	Praj Industries	1.05%
Torrent Power	4.69%	Titagarh Rail Systems	0.38%
Power Grid Corporation of India	1.99%	Realty	0.99%
NTPC	1.24%	Swan Energy	0.99%
Electrical Equipment	7.86%	Diversified	0.58%
ABB India	3.26%	3M India	0.58%
Thermax	3.02%	Chemicals & Petrochemicals	0.51%
Azad Engineering	1.05%	Solar Industries India	0.51%
Hitachi Energy India	0.52%	Finance	0.49%
Transport Services	6.92%	PTC India Financial Services	0.49%
Transport Corporation of India	2.98%	Net Cash and Cash Equivalent	1.07%
		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>