FUND SPOTLIGHT

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Bandhan Mutual Fund
Badhte Raho

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 rallied ending Feb'24 with Japan and the US leading the charge. (MSCI World +5.3% MoM). India delivered +5.1% MoM returns, continuing its climb upwards across all market caps. Small Caps outperformed across majority of the horizons with Mid Cap close behind. BSE100 was up 2.4% MoM. Oil & Gas (+20.2% MoM), PSU Bank (+17.8% MoM) and Utilities (+13.4% MoM) continue to dominate with the Top 5 performing sectors all posting double digit gains.

How do we look ahead:

The market has been volatile recently – one of the factors being that globally the expectation that interest rates will fall swiftly is now being pushed back as global growth and inflation are still strong. Given the steep run global markets have witnessed since Nov'23, some consolidation is expected. On the domestic side, we are now seeing mid/small cap indices underperforming the large cap index after almost a year. We continue to be overweight on domestic sectors vs global 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.

FUND FEATURES:
(Data as on 29th February'24)

Category: Sectoral / Thematic

Monthly Avg AUM: ₹ 983.75 Crores

Inception Date: 8th March 2011

Fund Manager^^: Mr. Vishal Biraia (w.e.f. 24th January 2024)£

Other Parameters:
Beta: 0.58
R Squared: 0.61
Standard Deviation (Annualized): 16.24%

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@ - (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. 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.

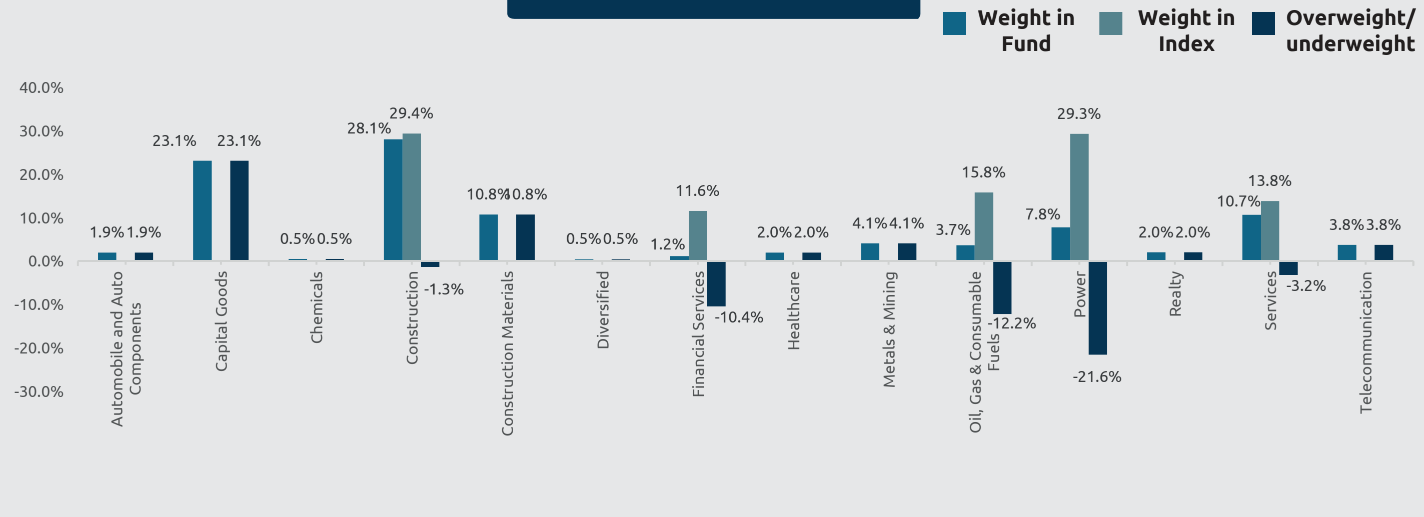
@Income Distribution cum capital withdrawal

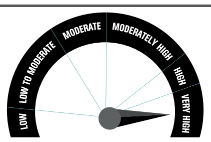
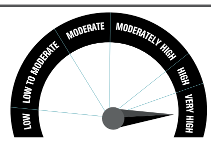
PORTFOLIO (29 February 2024)

Name of the Instrument	% to NAV
Equity and Equity related Instruments	**94.50%**
Construction	**26.54%**
Larsen & Toubro	5.65%
Ahluwalia Contracts (India)	5.08%
GPT Infraprojects	3.01%
ITD Cementation India	2.76%
PNC Infratech	2.44%
H.G. Infra Engineering	2.08%
Sterling And Wilson Renewable Energy	1.84%
NCC	1.73%
ISGEC Heavy Engineering	0.97%
KNR Constructions	0.85%
Power Mech Projects	0.14%
Engineers India	0.001%
Cement & Cement Products	**10.18%**
UltraTech Cement	4.36%
JK Cement	4.09%
Dalmia Bharat	0.92%
Sagar Cements	0.56%
Ambuja Cements	0.25%
Industrial Products	**7.83%**
Kirloskar Brothers	4.25%
Carborundum Universal	1.53%
Cummins India	1.45%
Hi-Tech Pipes	0.59%
Power	**7.34%**
Torrent Power	4.73%
NTPC	1.65%
NHPC	0.49%
JSW Energy	0.48%
Electrical Equipment	**6.94%**
Thermax	2.45%
ABB India	1.41%
Siemens	1.16%
Azad Engineering	1.01%
Hitachi Energy India	0.91%
Transport Services	**6.72%**
Container Corporation of India	2.31%
Delhivery	1.57%
Gateway Distriparks	1.48%
Transport Corporation of India	1.36%

Name of the Instrument	% to NAV
Aerospace & Defense	**5.07%**
Bharat Electronics	4.12%
Bharat Dynamics	0.51%
Mishra Dhatu Nigam	0.44%
Telecom - Services	**3.56%**
Bharti Airtel	2.25%
Indus Towers	0.86%
Tata Communications	0.44%
Gas	**3.47%**
GAIL (India)	2.01%
Gujarat State Petronet	1.33%
Gujarat Gas	0.13%
Ferrous Metals	**3.06%**
Jindal Steel & Power	2.82%
Tata Steel	0.24%
Industrial Manufacturing	**2.03%**
Jyoti CNC Automation	1.23%
Titagarh Rail Systems	0.53%
Praj Industries	0.27%
Realty	**1.90%**
Swan Energy	1.90%
Healthcare Services	**1.85%**
GPT Healthcare	1.40%
Fortis Healthcare	0.45%
Auto Components	**1.84%**
Minda Corporation	1.84%
Leisure Services	**1.75%**
Juniper Hotels	1.75%
Transport Infrastructure	**1.60%**
Adani Ports and Special Economic Zone	1.60%
Finance	**1.10%**
PTC India Financial Services	1.10%
Non - Ferrous Metals	**0.83%**
Hindalco Industries	0.83%
Chemicals & Petrochemicals	**0.45%**
Solar Industries India	0.45%
Diversified	**0.43%**
3M India	0.43%
Net Cash and Cash Equivalent	**5.50%**
Grand Total	**100.00%**

SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
 Investors understand that their principal will be at Very High risk	• 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. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 S&P BSE India Infrastructure TRI