





FUND FEATURES:

(Data as on 31st January'23) Category: Sectoral/Thematic Monthly Avg AUM: ₹ 633.49 Crores Inception Date: 8th March 2011 Fund Manager: Mr. Sachin Relekar (w.e.f. 08th December 2020)

Other Parameters:

Beta: 0.89

R Squared: 0.83 Standard Deviation (Annualized): 28 72%

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 installments)

@Income Distribution cum capital withdrawal

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

IDFC 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:

During January, 2023 Global equities were stronger across regions (MSCI World +7.1% MoM). India (-3.1% MoM) was the only major outlier in the month, as China (+11.8% MoM) and Euro area (+8.3% MoM) too delivered strong positive performance. Indian equities fell (\$ terms, -2.9% MoM/-9.4% FYTD), while underperforming the region and peers (MSCI APxJ/EM: +8.6%/+7.9% MoM). Mid-caps (-2.1% MoM) and small caps (-2.2% MoM) though weak, outperformed the large caps (-2.7% MoM).

How do we look ahead:

After outperforming the other emerging markets handsomely in the calendar year 2022, the Indian market has lagged recently in the last three months. It is trailing the emerging market index by ~25% (in USD terms). Emerging markets have bounced back after a tough CY 2022 on the prospects of growth revival in China as it opens up post COVID along with the optimism that the worst of the inflation scare is behind us, and hence monetary policy globally will gradually ease.

On one hand, India is faced with challenges of slightly above average valuations and higher interest rates globally. On the other hand, there is relatively higher earnings visibility in India compared to most other markets. The currency has underperformed in the last few months making it more attractive given that the long term growth prospects of the economy are bright. Overall we feel that the market offers steady returns for the long term investor at this point.

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.

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.

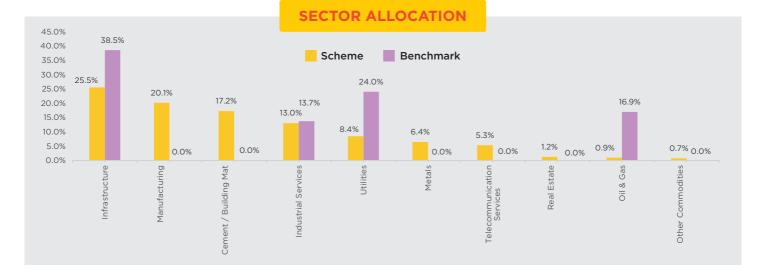
PORTFOLIO

(31 January 2023)



Name of the Instrument% to NAVName of the Instrument% to NAVEquity and Equity related Instruments98.68Cummins India1.16%Construction28.42%Ferrous Metals5.40%Larsen & Toubro10.30%Jindal Steel & Power4.54%PNC Infratech4.10%Tata Steel0.86%Ahluwalia Contracts (India)3.55%Telecom - Services5.28%IID Cementation India1.86%Gairat State Petronet2.71%NCC1.86%Gujarat Gas2.40%Engineers India1.65%Gujarat Gas2.40%GEC Heavy Engineering0.75%Bharat Electronics4.08%IGEC Heavy Engineering0.75%Power3.22%JK Cement4.24%Torrent Power3.22%JK Cement4.24%Torrent Power3.23%Nuvoco Vistas Corporation1.09%Realty1.12%Transport Services9.34%Maindra Lifespace Developers1.12%AB India3.63%Adani Ports and Special Economic Zom2.43%Gateway Distriparks1.43%Peroleum Products1.07%Gateway Distriparks1.43%Peroleum Products0.6%AB India4.34%Peroleum Products0.6%AB India4.34%Peroleum Products0.6%Gateway Distriparks1.43%Century Textiles & Industries0.7%AB India3.6%Paper, Forest & Jute Products0.7%AB India4.34%Century Textiles & Industries0.7%<				
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	Industrial Products	6.14%	Century Textiles & Industries	0.77%
Kirloskar Brothers2.42%Grand Total100.00%	Carborundum Universal	2.56%	Net Cash and Cash Equivalent	1.32%
	Kirloskar Brothers	2.42%	Grand Total	100.00%





Scheme risk-o-meter	Scheme risk-o-meter This product is suitable for investors who are seeking*	
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