

# SBI Medium Duration Fund

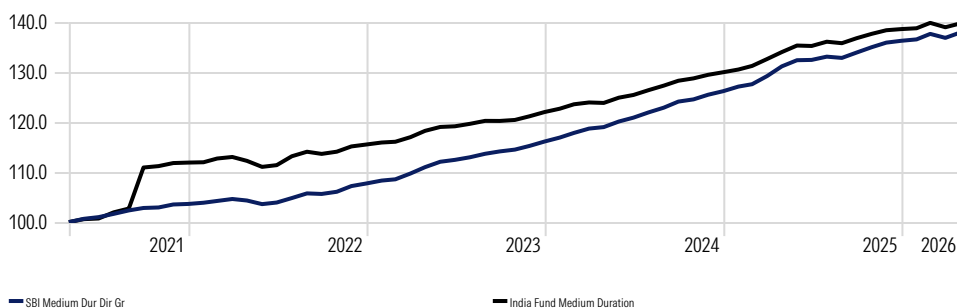


## Key Information

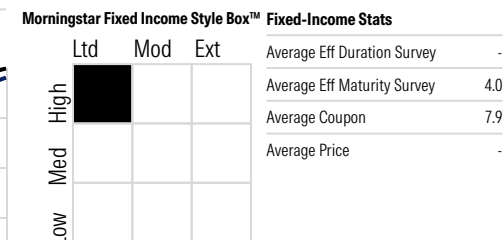
Morningstar Category	India Fund Medium Duration
Fund Size (INR bn)	64.1
Inception Date	1/29/2013
Annual Report Net Expense Ratio	0.70
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment	5,000
Morningstar Medalist Rating	Silver

## Investment Growth

Time Period: 5/1/2021 to 4/30/2026



## Morningstar Style Box - SBI Medium Dur Dir Gr



## Investment Strategy

Lokesh Mallya assumed lead management responsibilities for the fund in December 2023, following the transition of long-standing manager Dinesh Ahuja to the role of Chief Investment Officer for Portfolio Management Services and Alternatives. Mallya brings over 19 years of credit-focused experience, and is ably supported by co-manager Mohit Jain, who also has a strong background in credit research. The broader investment team remains stable, experienced, and well-resourced, providing support to the portfolio managers.

The fund continues to follow a bottom-up credit selection framework, complemented by a top-down macroeconomic overlay. It adopts a 75/25 allocation between accrual and duration strategies, with a primary focus on non-AAA rated instruments. Duration is actively managed based on rate and spread outlooks, typically ranging between 3.0 and 4.0 years, with the flexibility to reduce it to 1.0 year during adverse market conditions. Credit risk is carefully monitored, with exposure to sub-AA rated instruments capped at 15%.

The portfolio is well-diversified, balancing income generation from accruals with measured duration exposure. Investments in lower-rated securities are made selectively, with a strong preference for high-quality promoter groups and robust covenant structures. Sovereign and SDL allocations are tactically managed to capture yield-curve opportunities and favorable spread movements. Liquidity is prudently maintained through selective cash holdings and investments in highly liquid instruments.

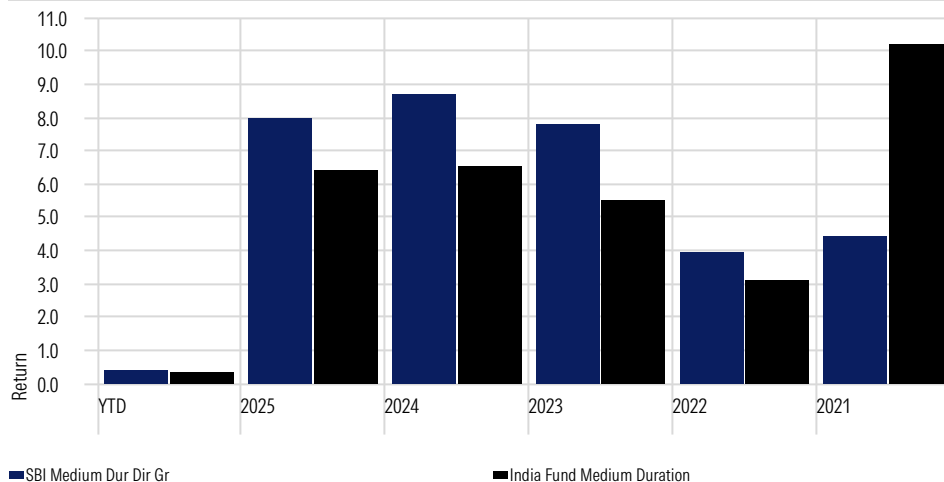
The strategy has been executed with discipline and consistency, resulting in a noteworthy long-term performance.

## Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
SBI Medium Dur Dir Gr	0.43	5.91	7.66	6.65	8.47
India Fund Medium Duration	0.34	4.70	5.84	6.81	5.38

## Returns



## Top Holdings - SBI Medium Dur Dir Gr

Portfolio Date: 4/30/2026

	Position Market Value (bn)	Portfolio Weighting %
7.18% Govt Stock 2033	5.2	8.12
6.68% Govt Stock 2040	4.5	6.99
Godrej Properties Limited	3.0	4.70
Jsw Kalinga Steel Limited	2.7	4.19
6.48% Govt Stock 2035	2.4	3.75
Yes Bank Limited	2.2	3.49
Renew Solar Energy (Utharkhand Five) Private Limited	2.2	3.45
Aditya Birla Real Estate Limited	2.2	3.43
Jtqm Metal TRaders Limited	2.1	3.26
Reserv Global Private Limited	2.1	3.20