

# SBI Large & Midcap Fund

| Fund Snapshot                   |                            |
|---------------------------------|----------------------------|
| Morningstar Category            | India Fund Large & Mid-Cap |
| Fund Size (INR bn)              | 423                        |
| Inception Date                  | 1/1/2013                   |
| Annual Report Net Expense Ratio | 0.75                       |
| Morningstar Rating Overall      | ★★★★                       |
| Manager Name                    | Saurabh Pant               |
| Minimum Investment (INR)        | 5,000                      |
| Morningstar Analyst Rating      | Neutral                    |

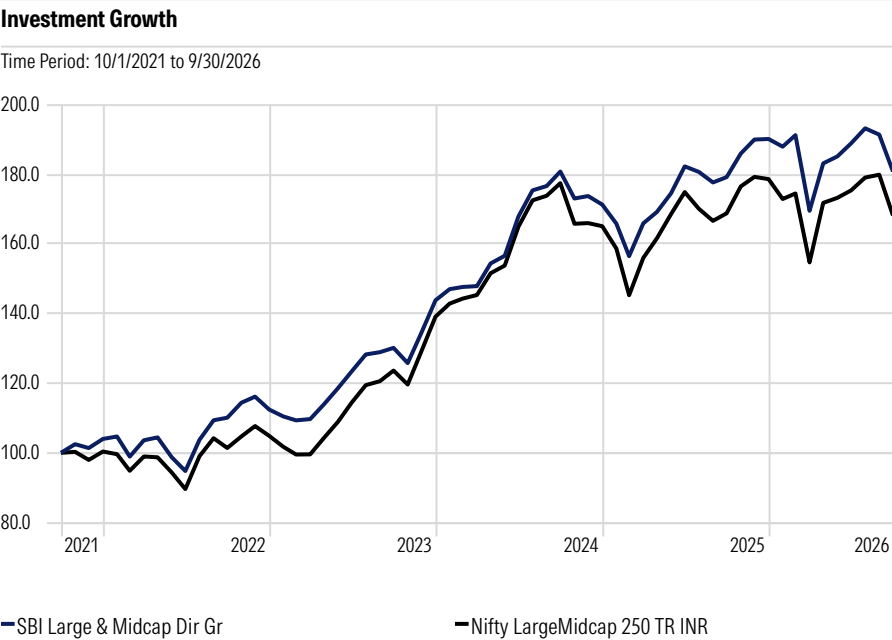
## Manager Biography & Fund Strategy

This fund is managed by Saurabh Pant, who took over its management responsibility in September 2016. With over ten years into its management, he has been able to deliver competitive performance across time periods. Pant has an extensive research experience spanning almost two decades. He joined SBI Mutual Fund in May 2007 as a research analyst and assumed portfolio management responsibility in June 2011. He has a good understanding of the companies and market dynamics. He is also supported by an experienced, large and well-resourced equity investment team led by CIO-Equities R Srinivasan and head of equities Dinesh Balachandran.

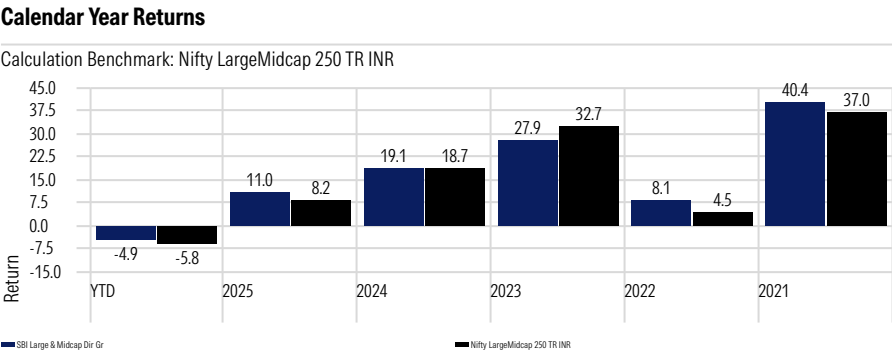
The investment approach plied here is distinct in more than one way. It is a multilayered and fluid investment approach with the only restriction being the category mandate of having 35% each in large and mid-cap stocks. The manager applies different approaches for constructing large and mid & small-cap portions of the portfolio. On the large cap side, he follows a benchmark conscious approach and prefers investing in index heavyweights to reduce the benchmark risk in portfolio. Although the stock selection is largely bottom-up, top-down overlay is applied to increase or decrease exposure to sectors. On the mid and small-cap side, he plies a pure bottom-up style of investing without any heed to stock or sector weights in the index.

The investment style is also on the aggressive side but with a sharp eye on valuations across market cap segments. Although benchmark conscious, the manager does not shy away from having sector and stock deviations to the maximum permissible limit from the benchmark index. While investing, he scouts for stocks where there is a strong investment thesis in terms of the earning visibility over one- to three-year period. Besides the mandatory requirement of maintaining a minimum 35% exposure each in large and mid-cap stocks, he prefers to move dynamically between various market segments depending on relative valuations.

The strategy is not without risks. Pant's focus on valuation could result in the fund underperforming during growth oriented and momentum driven markets. Also, a multi-layered approach enhances executional risk as the manager has to apply all these aspects consistently for the successful execution of the strategy. That said, the fund's performance under his leadership has been noteworthy.



| Trailing Returns             |                                                     |        |         |         |          |
|------------------------------|-----------------------------------------------------|--------|---------|---------|----------|
| Data Point: Return           | Calculation Benchmark: Nifty LargeMidcap 250 TR INR |        |         |         |          |
|                              | YTD                                                 | 1 Year | 3 Years | 5 Years | 10 Years |
| SBI Large & Midcap Dir Gr    | -4.90                                               | 0.91   | 11.59   | 12.58   | 14.21    |
| Nifty LargeMidcap 250 TR INR | -5.85                                               | -0.37  | 10.81   | 10.96   | 14.21    |



| Top Holdings              |                  |                       |                       |
|---------------------------|------------------|-----------------------|-----------------------|
| Portfolio Date: 8/31/2026 |                  |                       |                       |
|                           | Equity Style Box | Position Market Value | Portfolio Weighting % |
| HDFC Bank Ltd             | ■                | 26,942.00             | 6.36                  |
| ICICI Bank Ltd            | ■                | 16,866.40             | 3.98                  |
| Axis Bank Ltd             | ■                | 14,300.00             | 3.38                  |
| State Bank of India       | ■                | 12,190.00             | 2.88                  |
| Balkrishna Industries Ltd | ■                | 10,712.24             | 2.53                  |
| Asian Paints Ltd          | ■                | 10,200.44             | 2.41                  |
| Tata Motors Ltd           | ■                | 10,049.77             | 2.37                  |
| Berger Paints India Ltd   | ■                | 9,955.00              | 2.35                  |
| Bharat Forge Ltd          | ■                | 9,893.03              | 2.34                  |
| Ashok Leyland Ltd         | ■                | 9,835.84              | 2.32                  |

