

Date: 22.01.2026

Medium Term Bond Funds

What are Medium Term Bond Funds?

Medium Term Bond Funds are debt mutual funds that invest in bonds and other fixed-income securities with a **medium maturity profile**, typically maintaining a **Macaulay duration of about 3–4 years**. These funds aim to balance income generation with moderate interest rate risk by investing in a mix of government securities, corporate bonds, and other debt instruments.

Why should one invest in Medium Term Bond Funds?

- They offer **better return potential** compared to short-term debt funds.
- They carry **lower volatility** than long-duration bond funds.
- Suitable for investors with a **medium-term investment horizon of 3–5 years**.
- Perform relatively well when **interest rates are stable or gradually declining**.
- Help in **portfolio diversification** by adding a fixed-income component.
- Provide **relatively predictable income** through interest accrual.
- Offer **capital appreciation potential** when bond yields soften.

Top 3 Medium Term Bond Funds:

1) Axis Strategic Bond Fund

YTM: 7.78%

Returns:

Year	1 Year	3 Year	5 Year
Returns	8.25%	8.05%	6.63%
NIFTY Medium Duration Debt Index A-III	7.74%	7.51%	5.71%



Portfolio:

PORTFOLIO		
Instrument Type/ Issuer Name	Rating	% of NAV
Corporate Bond		52.94%
Vedanta Limited	ICRA AA/CRISIL AA	3.42%
GMR Hyderabad International Airport Limited	ICRA AA+	3.19%
Nuvama Wealth Finance Limited	CARE AA	2.83%
Aadhar Housing Finance Limited	ICRA AA/IND AA	2.80%
Delhi International Airport Limited	ICRA AA	2.75%
IndoStar Capital Finance Limited	CARE AA-	2.69%
Aditya Birla Digital Fashion Ventures Limited	CRISIL AA-	2.68%
Nirma Limited	CRISIL AA	2.45%
IKF Finance Limited	CARE A+	2.18%
Lodha Developers Limited	ICRA AA	2.04%
Aptus Finance India Private Limited	CARE AA	1.97%
Bamboo Hotel And Global Centre (Delhi) Private limited	ICRA A+(CE)	1.97%
Keystone Realtors Limited	ICRA A+	1.94%
Kogta Financial (India) Limited	CARE A+	1.92%
Aditya Birla Renewables Limited	CRISIL AA	1.72%
Tyger Capital Private Limited	CRISIL A+	1.55%
Summit Digital Infrastructure Limited	CRISIL AAA	1.50%
Tata Projects Limited	CRISIL AA	1.23%
Godrej Industries Limited	CRISIL AA+	1.23%
JM Financial Credit Solution Limited	ICRA AA	1.23%
Power Grid Corporation of India Limited	CRISIL AAA	1.20%
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	1.17%
Embassy Office Parks REIT	CRISIL AAA	1.00%
GMR Airports Limited	CRISIL A+	0.99%
Vistaar Financial Services Private Limited	CARE A+	0.97%
L&T Metro Rail (Hyderabad) Limited	CRISIL AAA(CE)	0.96%
National Bank For Agriculture and Rural Development	CRISIL AAA	0.74%
TVS Holdings Limited	CRISIL AA+	0.73%
Infopark Properties Limited	CARE AA-	0.73%
Altius Telecom Infrastructure Trust	CRISIL AAA	0.49%
Aptus Value Housing Finance India Limited	CARE AA	0.39%
Veritas Finance Private Limited	CARE AA-	0.24%
National Highways Authority Of India	CRISIL AAA	0.06%
Government Bond		22.90%
6.48% GOI (MD 06/10/2035)	Sovereign	5.68%
7.1% GOI (MD 08/04/2034)	Sovereign	5.60%
6.68% GOI (MD 07/07/2040)	Sovereign	3.54%
6.79% GOI (MD 07/10/2034)	Sovereign	2.71%
6.9% GOI (MD 15/04/2065)	Sovereign	1.28%
6.28% GOI (MD 14/07/2032)	Sovereign	1.20%
7.26% GOI (MD 06/02/2033)	Sovereign	1.05%
7.18% GOI (MD 14/08/2033)	Sovereign	0.95%
7.24% GOI (MD 18/08/2055)	Sovereign	0.24%
7.57% GOI (MD 17/06/2033)	Sovereign	0.15%
7.34% GOI (MD 22/04/2064)	Sovereign	0.15%
7.26% GOI (MD 22/08/2032)	Sovereign	0.10%
7.88% GOI (MD 19/03/2030)	Sovereign	0.08%
7.1% GOI (MD 18/04/2029)	Sovereign	0.05%
7.23% GOI (MD 15/04/2039)	Sovereign	0.05%
7.26% GOI (MD 14/01/2029)	Sovereign	0.02%
5.79% GOI (MD 11/05/2030)	Sovereign	0.02%
8.60% GOI (MD 02/06/2028)	Sovereign	0.02%
8.15% GOI (MD 24/11/2026)	Sovereign	#0.00%
7.59% GOI (MD 20/03/2029)	Sovereign	#0.00%
Zero Coupon Bond		8.00%
Jubilant Beverages Limited	CRISIL AA	3.38%
Jubilant Bevco Limited	CRISIL AA	2.87%
JTPM Metal Traders Limited	CRISIL AA	1.75%
State Government Bond		5.05%
7.18% Tamilnadu SDL (MD 03/12/2033)	Sovereign	3.07%
6.76% Maharashtra SDL (MD 23/04/2037)	Sovereign	1.39%
7.86% Jharkhand SDL (MD 09/11/2034)	Sovereign	0.50%
7.46% Karnataka SDL (MD 20/03/2038)	Sovereign	0.09%
Pass Through Certificate		2.44%
Siddhivinayak Securitisation Trust	CRISIL AAA(SO)	0.93%
Shivshakti Securitisation Trust	CRISIL AAA(SO)	0.93%
Radhakrishna Securitisation Trust	CRISIL AAA(SO)	0.58%
Certificate of Deposit		2.40%
Canara Bank	CRISIL A1+	2.40%
InvIT		1.05%
Capital Infra Trust		0.95%
Indus Infra Trust		0.09%
REIT		0.37%
Knowledge Realty Trust		0.31%
Embassy Office Parks REIT		0.06%
Net Current Assets		4.86%
Grand Total		100.00%

Returns and Portfolio as on 31st December, 2025.



+91 8697305649



nd.nilanjan@gmail.com

2) HDFC Corporate Bond Fund

YTM: 7.13%

Returns:

Year	1 Year	3 Year	5 Year
Returns	7.33%	7.68%	6.03%
Nifty Corporate Bond Index A-II	7.27%	7.29%	5.74%

Portfolio:

PORTFOLIO					
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.68 GOI 2040	Sovereign	6.97	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03
6.9 GOI 2065	Sovereign	3.01	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03
Floating Rate GOI 2033	Sovereign	2.40	GOI STRIPS - Mat 221035	Sovereign	0.03
6.92 GOI 2039	Sovereign	2.10	GOI STRIPS - Mat 220435	Sovereign	0.02
7.34 GOI 2064	Sovereign	1.07	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01
6.52 GOI 2031	Sovereign	1.02	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@
7.24 GOI 2055	Sovereign	0.86	Sub Total		23.70
7.09 GOI 2054	Sovereign	0.60	Credit Exposure (Non Perpetual)		
7.54 GOI 2036	Sovereign	0.45	• Small Industries Development Bank	CRISIL - AAA	5.44
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.37	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.41
7.41 GOI 2036	Sovereign	0.30	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.34
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.29	• LIC Housing Finance Ltd.	CRISIL - AAA	4.93
7.65% BIHAR SDL ISD 241225 Mat 241233	Sovereign	0.29	• Bajaj Finance Ltd.	CRISIL - AAA	4.62
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.28	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.05
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.25	• Power Finance Corporation Ltd.	CRISIL - AAA	3.92
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.22	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.46
7.43% Haryana SDL MAT 170939	Sovereign	0.21	• HDFC Bank Ltd.₹	CRISIL - AAA	3.23
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.20	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.56
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.15	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.52
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.15	National Housing Bank	CARE - AAA / CRISIL - AAA	2.16
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.15	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.01
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.15	National Highways Authority of India	CRISIL - AAA	1.98
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	Indian Oil Corporation Ltd.	CRISIL - AAA	1.75
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.14	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.64
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.47
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.14	SMPG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.37
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.14	Reliance Industries Ltd.	CRISIL - AAA	1.37
7.48% Puducherry SDL Mat 170936	Sovereign	0.14	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.30
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.14	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.23
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.12	Nomura Capital India Pvt. Ltd.	IND - AAA	1.19
GOI STRIPS - Mat 250535	Sovereign	0.12	India Universal Trust AI2	CRISIL - AAA(SO)	1.14
GOI STRIPS - Mat 251135	Sovereign	0.11	HDB Financial Services Ltd.	CRISIL - AAA	1.13
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.10	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.09
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.95
7.24 GOI 2033	Sovereign	0.09	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.87
			Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.79
			MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.72



7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.07	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.70
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.07	L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.44
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.07	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.37
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	NHPC Ltd.	CARE - AAA	0.26
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.04	Nomura Fixed Income Securities Pvt.	IND - AAA	0.15
GOI STRIPS - Mat 120635	Sovereign	0.04	NTPC Limited	CRISIL - AAA	0.14
GOI STRIPS - Mat 121235	Sovereign	0.04	Tata Communications Limited	CRISIL - AAA	0.14
7.1 GOI 2028	Sovereign	0.03	Export - Import Bank of India	CRISIL - AAA	0.07
			Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07

Company/Instrument	Rating	% to NAV
SMFG India Home Finance Company Ltd	CARE - AAA	0.07
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04
Sub Total		72.39
Total		96.09
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.29
Sub Total		0.29
Cash, Cash Equivalents and Net Current Assets		3.62
Grand Total		100.00
• Top Ten Holdings, £ Sponsor, @ Less than 0.01%		

Returns and Portfolio as on 31st December, 2025.

3) Nippon India Medium Duration Fund

YTM: 7.10%

Returns:

Year	1 Year	3 Year	5 Year
Returns	9.64%	8.31%	8.78%
CRISIL Medium Duration Debt A-III Index	7.90%	7.49%	5.71%



Portfolio:

Main Portfolio as on December 31, 2025

Company/Issuer	Rating	% of Assets
Corporate Bond		34.36
REC Limited	CRISIL AAA	3.83
Truhome Finance Limited	CRISIL AA	3.72
Aditya Birla Real Estate Limited	CRISIL AA	3.69
Godrej Industries Limited	CRISIL AA+	3.66
Aadhar Housing Finance Limited (Blackstone Group)	FITCH AA	3.64
Delhi International Airport Limited	ICRA AA	2.98
IndoStar Capital Finance Limited	CRISIL AA-	2.93
Vedanta Limited	CRISIL AA	2.57
Cholamandalam Investment and Finance Company Ltd	ICRA AA+	2.23
Arka Fincap Limited	CRISIL AA	2.20
Ashoka Buildcon Limited	CARE AA-	2.18
Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	0.74
Government Bond		25.79
Government of India	SOV	25.79
State Government Bond		10.91
State Government Securities	SOV	10.91
Zero Coupon Bond		5.73
Indian Railway Finance Corporation Limited	CRISIL AAA	3.80
National Highways Infra Trust	CARE AAA	1.93
PTC		3.77

Company/Issuer	Rating	% of Assets
Siddhivinayak Securitisation Trust	CRISIL AAA(SO)	3.65
Sansar Trust (PTC of pools from Shriram Transport Finance Corporation)	ICRA AAA(SO)	0.13
Corporate Debt Market Development Fund		0.35
Corporate Debt Market Development Fund Class A2		0.35
Cash & Other Receivables		19.09
Grand Total		100.00
Segregated Portfolio 2 as on December 31, 2025		
Company/Issuer	Rating	% of Assets
Corporate Bond		0.00
Yes Bank Limited Basel III	ICRA D	0.00
Cash & Other Receivables		100.00
Grand Total		100.00

Returns and Portfolio as on 31st December, 2025.

MFD Details:

Nilanjan Dey

MFD

ARN - 84929

Regards,

Trina Dutta

Research Executive, Wishlist Capital

* Mutual funds are subject to market risks. Please read all scheme-related documents carefully before investing. Past performance does not indicate future results. Investments are subject to market fluctuations, and there is no assurance of returns.

