



PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

August 2024

Portfolio Positioning*

- The scheme carries out fully hedged arbitrage strategies in the equity cash and derivative markets simultaneously. The overall risk of the scheme would be market Neutral.
- Market-wide rollovers settled at 91% higher to the 3-month average of 90%. Nifty rollovers settled at 77% higher to 3-month average of 73%.
- As on month end 73.7% of the portfolio was invested in equity arbitrage positions. The arbitrage premiums traded primarily in the 50-59 bps range. Rollover return for Arbitrage portion should be around 6.6% annualized, going ahead for next three months expect premiums to remain supported at current levels.
- On the Debt side we have invested 9% in Government securities and also have exposure to Liquid fund to the extent of 13% which is mostly kept as margin. Within the asset class we change the proportion according to return expectation of respective asset class/segment.
- Due to the market volatility, many stock futures at times trade at a discount to cash price. We use this opportunity to selectively re-balance the portfolio at favourable levels on intra-month basis thereby benefiting overall performance.

Portfolio (Top Ten Holdings)

Issuer	% to Net Assets	% of NAV to Derivatives
Reliance Industries Ltd.	8.00	-8.00
ACC Ltd.	6.54	-6.54
Ambuja Cements Ltd.	6.08	-6.08
HDFC Bank Ltd.	5.25	-5.25
National Aluminium Company Ltd.	4.84	-4.84
Titan Company Ltd.	4.63	-4.63
Canara Bank	4.52	-4.52
Kotak Mahindra Bank Ltd.	3.27	-3.27
NMDC Ltd.	3.10	-3.10
Polycab India Ltd.	3.08	-3.08
Equity Holdings Total	72.75	-72.75
Government Bond And Treasury Bill	9.47	
Margin Mutual Fund Units	12.96	
Cash & Current Assets	4.81	
Total	100.00	

Please visit <https://www.pgimindiamf.com/statutory-disclosure/monthlyportfolio> for complete details on portfolio holding of the Scheme.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
Regular IDCW**				
25-Mar-22	0.4500	11.5712	0.4700	12.1335
24-Mar-23	0.5216	11.6326	0.5506	12.2819
22-Mar-24	0.4000	11.8622	0.5982	12.6112
Monthly IDCW**				
16-Feb-24	-	-	0.0437	11.0547
19-Apr-24	0.0437	11.0666	0.0441	11.1592
14-Jun-24	-	-	0.0445	11.2531

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

All the above data are as on August 31, 2024. * These are based on fund manager's current outlook & Subject to change.

About Us

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based Prudential Financial, Inc. (PFI). PGIM India Asset Management is the full service investment manager of PGIM India Mutual Fund, offering a broad range of equity and fixed income solutions to retail and institutional investors throughout the country. We manage 23 open-ended funds operated by 13 investment professionals. In addition to managing our investors assets through domestic Mutual Funds, we also offer Offshore Funds and Portfolio Management Services. The fund house leverages the strength and stability of PGIM's more than 145-year legacy to build on its decade long history in India. Headquartered in Mumbai, PGIM India Mutual Fund has a presence in 29 cities across the country. PGIM India Mutual Fund brings a rich blend of global resources, intellectual acumen and local investment expertise and is committed to designing superior and meaningful, wealth building solutions for our investors. PGIM India provides unique training and educational programs for building exceptional capabilities and best business practices for its business associates.

Asset Allocation

Instruments	Indicative allocations (% of total Assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related instruments including Index and stock derivatives	65%	100%	High
Debt and Money Market instruments	0%	35%	Low to Medium

Please refer to the Scheme Information Document for more details on asset allocation.

Key Features



Benchmark Index:
Nifty 50 Arbitrage Index



Application Amount: ₹ 5000/- and in multiples of ₹ 1/- thereafter.

Additional Purchase: ₹ 1000/- and in multiples of ₹ 1/- thereafter.

Repurchase / Redemption Amount: Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower.



Exit load: Nil



Fund Manager:

(w.e.f. March 29, 2024) Mr. Chetan Chavan (Equity portion) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt portion)

Disclaimer: The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/ disinvestment in securities market and/or suitability of the fund based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. The AMC has no obligation to update any or all of such information; nor does the AMC make any express or implied warranties or representations as to its completeness or accuracy. There can be no assurance that any forecast made herein will be actually realized. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', 'may', 'will' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. The AMC undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The above forecasts are based on our current view of the likely course of markets over the period nominated. The above forecasts are made as indications only and not as the basis for investment decisions by readers of this material. Persons wishing to make such decisions should obtain their own professional advice. The AMC, its affiliates/associates, their directors, employees, representatives or agents shall not be liable or responsible, in any manner whatsoever, to any Investor/Recipient or any other person/entity, for the performance/ profitability/ operations of the Products or any investments in the Products including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

pgim india mutual fund



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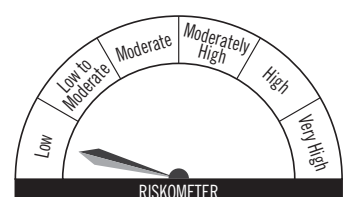


Riskometer

This product is suitable for investors who are seeking*:

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk – LOW

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at low risk