

# My investment. My life. Uncomplicated.

Invest In

## PGIM India Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Sometimes in investing, uncomplicated is better. Like PGIM India Flexi Cap Fund. The fund has the in-built flexibility to diversify investments across large, mid and small cap stocks to tap into opportunities wherever they may arise across market caps. This ability to be flexible helps the fund create opportunities for growth and wealth creation over the long term. Truly an uncomplicated fund, just like my life.

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### Why invest in PGIM India Flexi Cap Fund?

PGIM India Flexi Cap Fund is a Go Anywhere Fund. It will scout for Investment opportunities across market capitalizations.

### Investment Strategy

- The fund has a diversified portfolio of strong growth companies with sustainable business models spread over a range of industries, sectors and market capitalizations.
- Equity securities are selected largely on bottom up stock-by-stock basis across market cap spectrum, with consideration given to valuation parameters as well as growth, profit margins, asset returns, and cash flows, amongst others.

### Portfolio Positioning\*

- This Fund has a flexibility to increase or decrease exposure to Large, Mid or Small Cap as per Market Cycles and Fund Manager's view of Markets.
- The fund usually has between 45% to 75% in Large Caps and the balance is invested in Mid Cap & Small Cap companies.

### Who should invest?

PGIM India Flexi Cap Fund is typically suited for Investors looking at investing in diversified portfolio of equity and equity related instruments including derivatives with a long term view.

## Portfolio Positioning

Top Sectors Overweight	% Overweight	Top Sectors Underweight	% Underweight
Consumer Discretionary	4.58	Energy	3.88
Health Care	2.60	Materials	3.19
Industrials	2.27	Utilities	1.39
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
Varun Beverages Ltd	2.84	Infosys Ltd	3.65
Persistent Systems Ltd	2.56	ITC Ltd	2.41
Dixon Technologies India Ltd	2.40	State Bank Of India	1.63
ICICI Bank Ltd	2.32	Mahindra & Mahindra Ltd	1.42
Cholamandalam Investment And Finance Company	1.85	Kotak Mahindra Bank Ltd	1.36

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on August 31, 2024.

## Portfolio Metrics

	Portfolio	Nifty 500 TRI
FY24-26E EPS CAGR	18%	13%
Debt / Equity (ex-financials)	0.69	0.69
FY 26E Price / Earning Ratio	37.0	29.6
Beta	0.90	1.00

Source: Bloomberg and Internal Research. The above data as on August 31, 2024.

## Portfolio Composition

	Portfolio	Nifty 500 TRI
Number of stocks	62	501
Active Share	61.6%	
Large caps (1st-100th stock)	58.9%	71.8%
Mid caps (101st-250th stock)	29.8%	18.0%
Small caps (251st stock onwards)	9.6%	9.9%
Cash, Current Assets & Gsec	1.7%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.1%
Top 10 holding	36.6%	32.5%
Weighted Avg Market Cap - Crore	4,20,934	4,81,700

Source: Bloomberg and Internal Research. The above data as on August 31, 2024.

## Portfolio (Top Ten Holdings) as on August 31, 2024

Issuer	% to Net Assets
ICICI Bank Ltd.	6.82
HDFC Bank Ltd.	6.42
Reliance Industries Ltd.	4.17
Tata Consultancy Services Ltd.	3.55
Varun Beverages Limited	3.22
Persistent Systems Ltd.	2.85
Dixon Technologies (India) Ltd.	2.66
Axis Bank Ltd.	2.63
Sun Pharmaceutical Industries Ltd.	2.18
Cholamandalam Investment & Finance Company Ltd.	2.17%

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

## Performance

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	30.18	13,018	41.58	14,158	32.64	13,264
Last 3 Years	11.57	13,887	18.95	16,829	15.17	15,274
Last 5 Years	23.56	28,837	22.70	27,845	19.37	24,262
Since Inception	14.50	36,190	14.55	36,332	12.97	31,856

Date of Inception: Regular Plan: March 04, 2015. All the above returns are of Regular Plan - Growth Option and CAGR. CAGR – Compounded Annual Growth Rate. <sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Vivek Sharma (Equity Portion) is managing this fund from April 15, 2024. Chetan Gindodia (Overseas Investments) is managing this fund from March 29, 2024. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on August 31, 2024.

## SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,41,885	35.60	42.64
Last 3 Years	3,60,000	4,81,661	19.87	27.23
Last 5 Years	6,00,000	10,43,418	22.32	25.72
Since Inception	11,40,000	27,42,504	17.68	18.69

Date of Inception: Regular Plan: March 04, 2015. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since June 01, 2021. Vivek Sharma (Equity Portion) managing this fund since April 15, 2024. Chetan Gindodia (Overseas Investments) managing this fund from March 29, 2024. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on August 31, 2024.

## Fund Manager's View

### The market that was

Indian markets fell sharply at the beginning of the month after a weaker-than-expected US employment data, a sell-off in Japan led by reversal of Bank of Japan's monetary policy stance and geopolitical tensions in the Middle East. It however ended up with a 1% gain by the end of the month. Sectoral indices ended on a mixed note. Healthcare (+7%), consumer durables (+4%) and IT (+4%) were the major gainers whereas PSU (-4%), realty (-4%) and capital goods (-3%) were the major losers. Mid Cap and Small Cap index also recorded gains of 0.9% and 1.2%, respectively. In CY24YTD, Mid Caps and Small Caps have outperformed Large Caps and have risen 28.4/27.5% each vs. a 16.1% rise for the Nifty.

On the economy front, CPI inflation in July fell to 3.5% from 5.1% in June, supported by a favourable base despite a continued increase in vegetable prices. WPI inflation in July fell to 2% from 3.4% in June. IIP growth in June was 4.2% compared to 6.2% in May. Real GDP growth fell to a five-quarter low of 6.7%YoY in 1QFY25 vs. 7.8% in the previous quarter.

Goods trade deficit in July remained elevated at US\$23.5 bn, higher than US\$21 bn in June. There was a surprising strength in real GVA growth which rose to 6.8%YoY. GST revenue for the month of August 2024 stood at ₹1.74tn, higher 10% YoY. August Manufacturing PMI came at 57.5 vs 58.1 in July. July-24 sectoral deployment data shows a tad slowdown in loan growth (13.6% yoy vs. 13.8% yoy in June-24) mainly due to MoM degrowth in MSME, NBFCs and Services segments.

Deposits growth was muted at 10.6% YoY and LDR is range-bound at 79%. Despite a tepid start, monsoon has progressed well. Cumulative rainfall is above normal by 4.0%. Reservoir levels have also improved sharply and is now higher than last year and the 10-year average level. Moody's Ratings raised India's Gross Domestic Product (GDP) growth projection for this calendar year to 7.2% from 6.8% previously. Ratings agency Fitch has also affirmed India's sovereign credit rating (BBB-). The central government announced Unified Pension Scheme (UPS) for 23 lakh government employees with higher employer contribution and guaranteed returns. Capital expenditure by the Central Public Sector Enterprises, including

departmental agencies (CPSEs) fell by 16% in aggregate in April-July, due to impact of general elections on project implementations.

In Q1FY25, Sales/EBITDA/PBT/PAT growth for Nifty constituents came in at +7%/+5%/+4%/+4% YoY in 1QFY25. The aggregate performance was hit by a drag from Oil Marketing Companies (OMCs). Excluding OMCs, the Nifty posted 9% earnings growth a tad soft but expected in an election quarter.

FPIs bought US\$1.2 bn of Indian equities in the secondary market, whereas DIIs bought US\$5.7 bn. FIIs net bought \$6.5bn in CYTD24. On the other hand, DIIs have continued to remain net buyers to the tune of \$37bn in CYTD. Within DIIs, mutual funds have been the key buyers contributing to \$30.2bn buying.

### Fund Manager's View

India continues to deliver one of the highest economic growth among the larger countries. Macro variables like fiscal deficit, current account deficit and currency are in a goldilocks scenario. Despite a coalition setup, Government has continued with its thrust on public capex. Rising private capex should further accelerate the capex cycle. Liquidity remains strong as domestic inflows have far exceeded FII flows, providing cushion to capital markets.

We are seeing early but credible signs of performance shift from low growth/quality names to high growth and high-quality names from the start of this fiscal, accentuated post June'24. After having underperformed in FY24, there is a favorable potential risk reward in high growth and high-quality basket of stocks. We are also seeing valuations being frothy in certain segments of market wherein lies the dual risk of earnings as well as multiple correction. There could be further headwinds for stocks in the micro bubble segment of the market due to likely volatility related to events like upcoming US elections, rate-cut anticipation, heightened geopolitical tensions and state level elections in India.

We are primarily adhering to our time-tested philosophy of high growth and high quality investing and are confident that this philosophy would yield healthy results in times to come.

## Key Features



**Benchmark Index:**  
Nifty 500 TR Index



**Fund Manager:** Mr. Vinay Paharia (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion), Mr. Vivek Sharma (Equity Portion), Mr. Chetan Gindodia (Overseas Investments), and Mr. Puneet Pal (Debt Portion)



**Exit load:**  
For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Performance of other funds managed by Fund Manager Vinay Paharia as on August 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	35.67	17.17	-	April 01, 2023	Vivek Sharma (Equity) Utsav Mehta (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	53.26	28.12	-		Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Midcap Opportunities Fund	33.35	16.72	32.13	April 01, 2023	Vivek Sharma (Equity) Utsav Mehta (Equity)
NIFTY Midcap 150 TRI <sup>^</sup>	50.08	27.88	31.88		Puneet Pal (Debt)
PGIM India Large Cap Fund	28.54	11.60	16.16	April 01, 2023	A. Anandha (Equity) Vivek Sharma (Equity)
NIFTY 100 TRI <sup>^</sup>	38.29	16.10	19.98		Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Equity Savings Fund	9.88	6.50	8.09	April 01, 2023	A. Anandha (Equity) Vivek Sharma (Equity)
NIFTY Equity Savings Index <sup>^</sup>	16.28	9.27	10.96		Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	19.97	10.32	-	April 01, 2023	A. Anandha (Equity) Utsav Mehta (Equity)
CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	23.56	12.01	-		Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	23.63	9.75	13.96	April 01, 2023	A. Anandha (Equity) Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	28.39	13.85	17.00		Chetan Gindodia (Overseas) Puneet Pal (Debt)

Mr. Vinay Paharia is managing 10 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on August 31, 2024.

## Performance of other funds managed by Fund Manager Chetan Gindodia as on August 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	35.67	17.17	–	March 29, 2024	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	53.26	28.12	–		Vivek Sharma (Equity) Utsav Mehta (Equity) Puneet Pal (Debt)
PGIM India Global Equity Opportunities Fund	30.42	3.26	17.29	March 29, 2024	–
MSCI All Country World Index <sup>^</sup>	25.23	10.80	15.76		–
PGIM India Hybrid Equity Fund	23.63	9.75	13.96	March 29, 2024	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	28.39	13.85	17.00		Vinay Paharia (Equity) Vivek Sharma (Equity) Puneet Pal (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Balanced Advantage Fund	19.97	10.32	–	March 29, 2024	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	23.56	12.01	–		A. Anandha (Equity) Utsav Mehta (Equity) Puneet Pal (Debt)
PGIM India Global Select Real Estate Securities Fund Of Fund	20.65	–	–	March 29, 2024	–
FTSE EPRA / NAREIT Developed Index <sup>^</sup>	20.26	–	–		–
PGIM India Emerging Markets Equity Fund	22.93	-9.40	1.95	March 29, 2024	–
MSCI Emerging Market Index TRI <sup>^</sup>	16.74	1.56	8.18		–

Mr. Chetan Gindodia is managing 8 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on August 31, 2024.

## Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on August 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Large Cap Fund	28.54	11.60	16.16	August 19, 2023	Vinay Paharia (Equity)
NIFTY 100 TRI <sup>^</sup>	38.29	16.10	19.98		Vivek Sharma (Equity) Bhupesh Kalyani (Debt)
PGIM India Hybrid Equity Fund	23.63	9.75	13.96	August 19, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	28.39	13.85	17.00		Vivek Sharma (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Balanced Advantage Fund	19.97	10.32	–	April 01, 2023	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>	23.56	12.01	–		Utsav Mehta (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Equity Savings Fund	9.88	6.50	8.09	May 12, 2022	Vinay Paharia (Equity)
NIFTY Equity Savings Index <sup>^</sup>	16.28	9.27	10.96		Vivek Sharma (Equity) Puneet Pal (Debt)

Mr. Anandha Padmanabhan Anjeneyan is managing 6 schemes of PGIM India Mutual Fund.

## Performance of other funds managed by Fund Manager Vivek Sharma as on August 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	35.67	17.17	–	April 15, 2024	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	53.26	28.12	–		Utsav Mehta (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India Midcap Opportunities Fund	33.35	16.72	32.13	April 15, 2024	Vinay Paharia (Equity)
NIFTY Midcap 150 TRI <sup>^</sup>	50.08	27.88	31.88		Utsav Mehta (Equity) Puneet Pal (Debt)
PGIM India Large Cap Fund	28.54	11.60	16.16	April 15, 2024	A. Anandha (Equity)
NIFTY 100 TRI <sup>^</sup>	38.29	16.10	19.98		Vinay Paharia (Equity) Bhupesh Kalyani (Debt)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Equity Savings Fund	9.88	6.50	8.09	April 15, 2024	A. Anandha (Equity)
NIFTY Equity Savings Index <sup>^</sup>	16.28	9.27	10.96		Vinay Paharia (Equity) Puneet Pal (Debt)
PGIM India Hybrid Equity Fund	23.63	9.75	13.96	April 15, 2024	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	28.39	13.85	17.00		Vinay Paharia (Equity) Chetan Gindodia (Overseas) Puneet Pal (Debt)
PGIM India ELSS Tax Saver Fund	27.49	15.66	20.38	April 15, 2024	Utsav Mehta (Equity)
NIFTY 500 TRI <sup>^</sup>	41.58	18.95	22.70		Vinay Paharia (Equity) Bhupesh Kalyani (Debt)

Mr. Vivek Sharma is managing 8 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on August 31, 2024.

## Performance of other funds managed by Fund Manager Puneet Pal as on August 31, 2024

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
<b>Top 3 Schemes Performance (%)</b>					
PGIM India Small Cap Fund	35.67	17.17	–	April 01, 2023	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI <sup>^</sup>	53.26	28.12	–		Vivek Sharma (Equity) Utsav Mehta (Equity) Chetan Gindodia (Overseas)
PGIM India Midcap Opportunities Fund	33.35	16.72	32.13	July 16, 2022	Vinay Paharia (Equity)
NIFTY Midcap 150 TRI <sup>^</sup>	50.08	27.88	31.88		Vivek Sharma (Equity) Utsav Mehta (Equity)
PGIM India Hybrid Equity Fund	23.63	9.75	13.96	April 01, 2023	A. Anandha (Equity)
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	28.39	13.85	17.00		Vinay Paharia (Equity) Vivek Sharma (Equity) Chetan Gindodia (Overseas)
<b>Bottom 3 Schemes Performance (%)</b>					
PGIM India Ultra Short Duration Fund	6.70	5.44	5.61	July 16, 2022	Bhupesh Kalyani (Debt)
CRISIL Ultra Short Duration Debt A-I Index <sup>^</sup>	7.57	6.24	5.88		
PGIM India Overnight Fund	6.72	5.59	4.79	July 16, 2022	Bhupesh Kalyani (Debt)
NIFTY 1D Rate Index <sup>^</sup>	6.83	5.71	4.87		
PGIM India Money Market Fund	7.05	5.71	–	July 16, 2022	Bhupesh Kalyani (Debt)
CRISIL Money Market A-I Index <sup>^</sup>	7.46	6.20	–		

Mr. Puneet Pal is managing 17 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on August 31, 2024.

<sup>^</sup> Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are of Regular Plan - Growth Option of respective schemes. All the above returns are CAGR. CAGR - Compounded Annual Growth Rate. Different plans have a different expense structure. On account of difference in scheme features, the performance of these schemes are not strictly comparable. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan). Returns for the benchmark have been calculated using TRI values. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan).

## 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.

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## Riskometer

**This product is suitable for investors who are seeking\*:**

- Capital appreciation over long term
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives
- Degree of risk – VERY HIGH

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



AMFI Tier 1 Benchmark - Nifty 500 TR Index  
Benchmark riskometer is at very high risk

Return on Equity: Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Debt/Equity (ex-financials): Debt/Equity Ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. (Ex-Financials means excluding Banks and NBFCs). Price/Earnings: The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. ©2024 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.