Registered as PGIM India Mutual Fund
Registration Number for Mutual Funds :MF/065/10/02

PGIM India Mutual Fund

FUND KI BAAT

PGIM India Multi Cap Fund

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

August 2026

Report on Portfolio Positioning and Changes

Investment Objective: The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in a portfolio of equity and equity related securities across large cap, mid cap and small cap stocks. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

Fund Managers: Mr. Vivek Sharma (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion), Mr. Utsav Mehta (Equity Portion), and Mr. Puneet Pal (Debt Portion).

Benchmark: Nifty 500 Multicap 50:25:25 TRI

Fund Stats

Fund Size	Rs. 467.71 crs
No of stocks	98
Total Equity (%)	97.30
Cash and/or Debt (%)	2.70
Top 10 Holdings (%)	24.40
Top 15 Holdings (%)	31.99

Portfolio Metrics

	Fund	Benchmark
Total Debt to Equity (ex-Financials)	0.66	0.70
Weighted Avg Mcap (Rs cr)	2,82,068	3,28,276
Active Share	64.53%	

*Source: Bloomberg, Internal. *Risk Free Rate assumed to be 6.10% (based on MIBOR as on 31/08/2026)*

The scheme follows a philosophy of investing in high quality, high growth stocks at reasonable prices. The scheme portfolio has a high active share (64.53%) while being adequately diversified (98 stocks) at the same time.

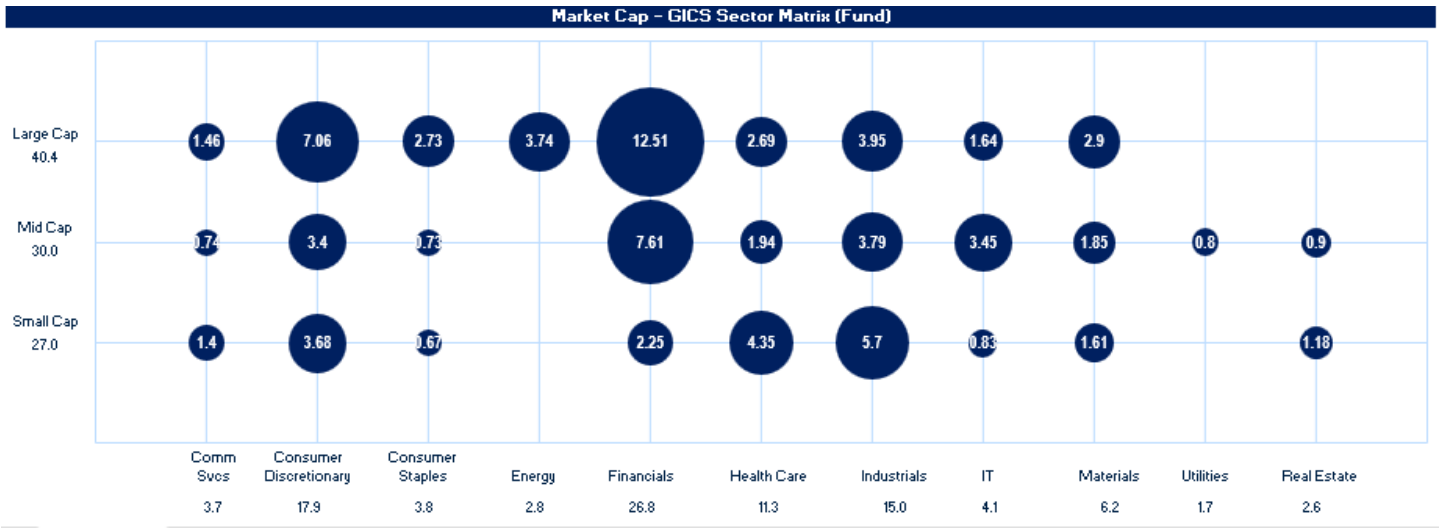
Overall Portfolio Positioning

Market Cap (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Large Cap	38.7	39.9	40.5	43.1	43.4	43.3	41.4	41.8	41.9	38.9	42.2	40.4
Mid Cap	29.7	29.2	29.0	25.3	27.1	28.1	26.1	25.6	26.4	27.2	29.0	30.0
Small Cap	28.4	28.7	28.3	28.1	27.1	27.2	27.8	28.2	28.2	29.8	25.6	27.0

Source: Bloomberg, Internal.

- The scheme is Underweight Large Cap, Neutral Mid Cap and Overweight Small Cap compared to benchmark.

Data as of 31 August 2026. The Fund Managers may change their stance on the fund positioning depending on market conditions.



Source: Bloomberg, Internal.

GICS Sector Name	Key Stocks
Telecom/Comm Services	Bharti Airtel Ltd., Affle 3i Ltd., Bharti Hexacom Ltd.
Consumer Discretionary	TVS Motor Company Ltd., Eternal Ltd., Dixon Technologies (India) Ltd.
Consumer Staples	CCL Products (India) Ltd., Radico Khaitan Ltd., MRS Bectors Food Specialities Ltd.
Energy	Reliance Industries Ltd., Bharat Petroleum Corporation Ltd.
Financials	ICICI Bank Ltd., HDFC Bank Ltd., State Bank of India
Health Care	Sansera Engineering Ltd., Sai Life Sciences Ltd, Torrent Pharmaceuticals Ltd.
Industrials	CG Power and Industrial Solutions Ltd., INDO-MIM Ltd., Cummins India Ltd.
Information Technology	Infosys Ltd., Persistent Systems Ltd., Tata Consultancy Services Ltd.
Materials	Hindalco Industries Ltd., Solar Industries India Ltd., SRF Ltd.
Utilities	Clean Max Enviro Energy Solutions Ltd., Torrent Power Ltd.
Real Estate	Prestige Estates Projects Ltd., Horizon Industrial Parks Ltd., Brigade Enterprises Ltd.

Source: Bloomberg, Internal.

Stock Level Positioning and Changes

Top 10 Holdings

Security	GICS Sector	Holding (%)
ICICI Bank Ltd.	Financials	4.8
HDFC Bank Ltd.	Financials	3.7
Reliance Industries Ltd.	Energy	2.4
TVS Motor Company Ltd.	Consumer Discretionary	2.4
Bharti Airtel Ltd.	Telecom/Comm Services	2.0
CG Power and Industrial Solutions Ltd.	Industrials	2.0
INDO-MIM Ltd.	Industrials	1.9
Eternal Ltd.	Consumer Discretionary	1.8
Sansera Engineering Ltd.	Health Care	1.7
Infosys Ltd.	Information Technology	1.7

Source: Internal

- The top 3 holdings are ICICI Bank Ltd., HDFC Bank Ltd. and Reliance Industries Ltd.

Data as of 31 August 2026. Portfolio above shows Top 10 equity holdings under the scheme. Key stocks shown are up to top 3 stocks from each sector, for detailed portfolio visit www.pgimindia.com. The Fund Managers may change their stance on the fund positioning depending on market

Top 5 Positive Active Weights This Month

#	Company	GICS Sector	Active Weight (%)
1	TVS Motor Company Ltd.	Consumer Discretionary	2.0
2	INDO-MIM Ltd.	Industrials	1.9
3	CG Power and Industrial Solutions Ltd.	Industrials	1.8
4	Sansera Engineering Ltd.	Health Care	1.7
5	Nippon Life India Asset Management Ltd.	Financials	1.5

Source: Bloomberg, Internal.

Top 5 Negative Active Weights This Month

#	Company	GICS Sector	Active Weight (%)
1	HDFC Bank Ltd.	Financials	-1.5
2	Reliance Industries Ltd.	Energy	-1.0
3	Mahindra & Mahindra Ltd.	Consumer Discretionary	-0.7
4	Tata Consultancy Services Ltd.	Information Technology	-0.5
5	Infosys Ltd.	Information Technology	-0.4

Source: Bloomberg, Internal.

- The scheme is most overweight on TVS Motor Company Ltd. and most underweight on HDFC Bank Ltd.

Top 5 Positive Changes

#	Company	GICS Sector	Current month weight (%)	Previous month weight (%)	MoM change in active weight (%)
1	Ather Energy Ltd.	Consumer Discretionary	1.0	0.8	0.24
2	Multi Commodity Exchange Of India Ltd.	Financials	1.3	1.1	0.23
3	Sansera Engineering Ltd.	Health Care	1.7	1.5	0.22
4	Rubicon Research Ltd.	Financials	1.4	1.2	0.20
5	Manipal Health Enterprises Ltd.	Healthcare	0.9	0.7	0.17

Source: Bloomberg, Internal.

- The scheme increased its active weight most in Ather Energy Ltd.

Top 5 Negative Changes

#	Company	GICS Sector	Current month weight (%)	Previous month weight (%)	MoM change in active weight (%)
1	HDFC Bank Ltd.	Financials	3.7	4.1	-0.37
2	Bharti Airtel Ltd.	Telecom/Comm Services	2.0	2.3	-0.27
3	Cummins India Ltd.	Industrials	1.4	1.5	-0.17
4	Reliance Industries Ltd.	Energy	2.4	2.6	-0.16
5	Aster DM Quality Care Ltd.	Health Care	1.1	1.2	-0.15

Source: Bloomberg, Internal.

- The scheme reduced its active weight most in HDFC Bank Ltd..

Data as of 31 August 2026. The Fund Managers may change their stance on the fund positioning depending on market conditions.

New Entries

Security	GICS Sector	Holdings (%)
Dhoot Transmission Ltd.	Consumer Discretionary	1.1
Shiprocket Ltd.	Industrials	1.0
Horizon Industrial Parks Ltd.	Real Estate	0.7

- Dhoot Transmission Ltd. is the most significant stock entry.

Exits

Security	GICS Sector	Holdings (%)
Schneider Electric Infrastructure Ltd.	Industrials	1.0

- Schneider Electric Infrastructure Ltd. is the most significant stock exit.

Sector Level Positioning and Changes

Sectoral Positioning this month

GICS Sector	Scheme (%)	Benchmark (%)	Active weight (%)	MoM change in active weight (%)
Consumer Discretionary	17.9	11.3	6.6	0.0
Health Care	11.3	7.9	3.4	0.3
Industrials	15.0	13.1	1.9	2.3
Real Estate	2.6	1.4	1.2	0.6
Telecom/Comm Services	3.7	3.6	0.1	-0.4
Utilities	1.7	3.1	-1.4	-0.3
Consumer Staples	3.8	5.5	-1.8	-0.2
Energy	2.8	5.7	-2.9	-0.2
Financials	26.8	30.1	-3.3	2.4
Information Technology	4.1	7.9	-3.8	-0.2
Materials	6.2	10.2	-4.0	-0.7

Source: Bloomberg, Internal.

- The scheme was most overweight in Consumer Discretionary and most underweight in Materials.

Data as of 31 August 2026. The Fund Managers may change their stance on the fund positioning depending on market conditions.

Sector Stance Summary

Sectors	PGIM Stance	Comments
Financials	Neutral	Overweight in Private Sector Banks, NBFC and select non-lending financials. Good growth visibility at reasonable valuations; Lenders with good underwriting to see lower credit costs. Under weight on PSU lenders, Capital Market linked businesses
Healthcare	Positive	Positive on the Indian hospital space and domestic branded formulations segments. Hospitals may see strong earnings momentum led by increase in occupancy, realization improvement per patient and operating leverage Well-established Indian CRDMOs are well poised to benefit from an increasing trend of outsourcing and supply chain de-risking by innovator companies.
Consumer Discretionary	Positive	Sector has higher elasticity vs staples with respect to income levels leading to a J curve phenomenon in growth . Near term slowdown in consumption in select categories to even out as spending patterns normalise Opportunities available in a slew of subsectors such as retail, footwear, QSR, durables which are growing at a healthy pace with economics in place.
Consumer Staples	Neutral	While quality and size of companies in the sector is good, the sector is impacted due to urban consumption slowdown. Valuations getting more reasonable on the back of a consumption slowdown
Communication Services	Positive	Consolidated industry structure, growing adoption of premium services and high and improving return on capital make the sector attractive
Industrials	Neutral	Manufacturing push, China+1 and policies such as PLI and Make In India may result in strong growth While growth is favourable, a lot has already been baked in valuations, leaving no room for surprises and slowdown We would evaluate our stance again in case of time/price correction.
Information Technology	Negative	We have turned negative on IT given global uncertainty and possible slowdown in global growth, particularly the US. Possibility of delay and cancellation of IT spends by impacted industries like manufacturing, retail and possibly BFSI. Impact of generative AI, increasing presence of GCCs further queering the pitch for Indian IT companies We will revisit the sector when there is more clarity on global economy and emergence of stability in the sector
Energy and Utilities	Cautious	Sector is overly dependent / influenced by government polities/ action. We aim to avoid the cyclical energy companies and tend to be more positive on companies with structural growth.
Materials	Cautious	We are underweight on the deep cyclical industries in the Materials segment due to uncertain global economic environment Within the space we prefer speciality chemicals, domestic branded commodities like cement and building materials over me-too commodities or globally exposed sectors

The above Sector analysis is for understanding of Investors. The schemes may or may not have exposure to these sectors. The Fund Managers may change their stance on sector allocations depending on market conditions.

Glossary

- Sharpe Ratio – The Sharpe ratio calculates how much excess return you receive for the extra volatility you endure for holding a riskier asset.
- Active Share – Active share is a measure of the difference between a portfolio's holdings and its benchmark index.
- GICS Sector- The global industry Classification Standard (GICS) assigns companies to a specific economic sector based on their business operations. The GICS Sector nomenclature may be modified slightly for ease of understanding.

PGIM INDIA
MULTICAP FUND
Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Details as on August 31, 2026

This product is suitable for investors who are seeking*

- Long term capital growth.
- Investment in equity and equity related securities of large cap, mid cap, small cap companies.
- Degree of risk – VERY HIGH

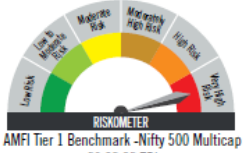
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



The risk of the scheme is very high

Benchmark Riskometer



AMFI Tier 1 Benchmark -Nifty 500 Multicap 50:25:25 TRI
The risk of the benchmark is very high

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Compliance No.-C111/2026-27.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.