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

PGIM India Mutual Fund

FUND KI BAAT

PGIM India Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)

August 2026

Report on Portfolio Positioning and Changes

Investment Objective: To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies. 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. Utsav Mehta (Equity Portion), Mr. Vivek Sharma (Equity Portion), Mr. Vinay Paharia (Equity Portion), Mr. Puneet Pal (Debt Portion)

Benchmark: Nifty Smallcap 250 TRI

Fund Stats

Fund Size	Rs. 1,793 crs
No of stocks	70
Total Equity (%)	97.40
Cash and/or Debt (%)	2.60
Top 10 Holdings (%)	26.11
Top 15 Holdings (%)	35.85
Sharpe Ratio*	0.65
Beta	0.75

Portfolio Metrics

	Fund	Benchmark
Total Debt to Equity (ex-Financials)	0.46	0.47
Standard Deviation	15.50%	19.18%
Weighted Avg Mcap (Rs cr)	55,325	26,473
Active Share	83.7.%	

*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 (83.7%) while being adequately diversified (70 stocks) at the same time.

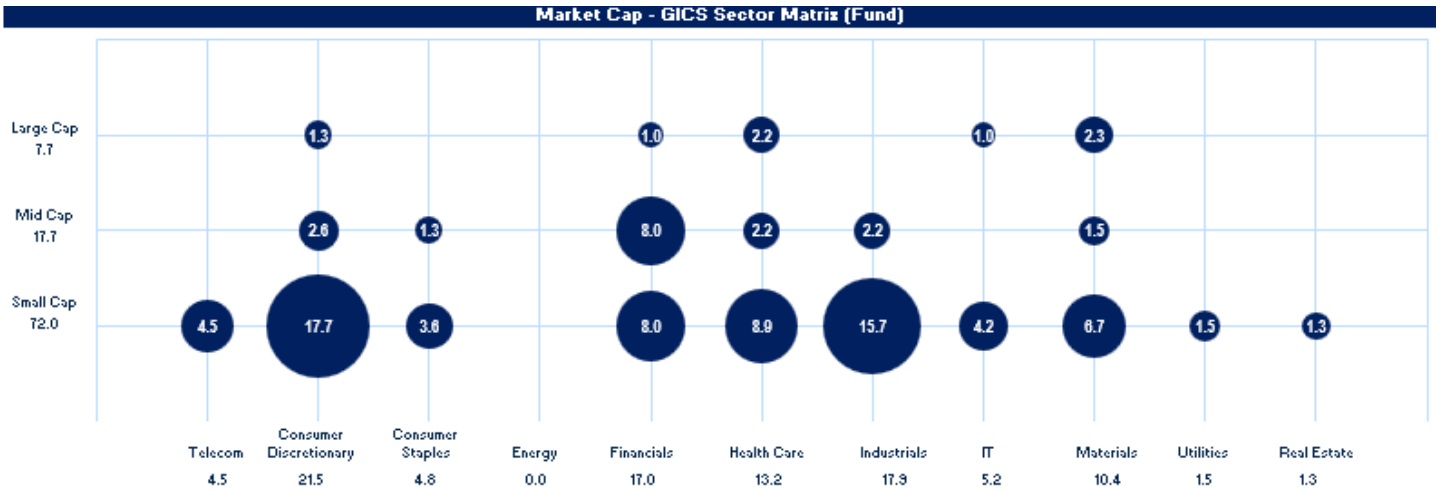
Overall Portfolio Positioning

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	3.9	4.5	4.4	4.1	4.2	4.1	4.9	5.0	5.4	5.3	8.5	7.7
Mid Cap	24.3	21.9	21.3	23.0	21.9	22.9	22.2	21.1	19.7	17.9	20.0	17.7
Small Cap	69.3	70.3	71.5	70.1	69.9	70.3	69.1	69.3	71.1	73.3	68.8	72.0

Source: Bloomberg, Internal.

- The scheme is Overweight Large Cap, Overweight Mid Cap and Underweight 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	Affle 3i Ltd., Amagi Media Labs Ltd.
Consumer Discretionary	TBO Tek Ltd., Sansera Engineering Ltd., Ethos Ltd.
Consumer Staples	MRS Bectors Food Specialities Ltd., CCL Products (India) Ltd., Radico Khaitan Ltd.
Financials	City Union Bank Ltd., Karur Vysya Bank Ltd., Multi Commodity Exchange Of India Ltd.
Health Care	Krishna Inst of Medical Sciences Ltd., Sai Life Sciences Ltd, Torrent Pharmaceuticals Ltd.
Industrials	Happy Forgings Ltd., TD Power Systems Ltd., Doms Industries Ltd.
Information Technology	Sedemac Mechatronics Ltd., Infosys Ltd., BlackBuck Ltd.
Materials	Navin Fluorine International Ltd., Sudeep Pharma Ltd., Welspun Corp Ltd.
Utilities	Clean Max Enviro Energy Solutions Ltd.
Real Estate	AWFIS Space Solutions Ltd., Brigade Enterprises Ltd.

Source: Bloomberg, Internal.

Stock Level Positioning and Changes

Top 10 Holdings

Security	GICS Sector	Holding (%)
TBO Tek Ltd.	Consumer Discretionary	3.1
Sansera Engineering Ltd.	Consumer Discretionary	2.9
Krishna Institute of Medical Sciences Ltd.	Health Care	2.9
Navin Fluorine International Ltd.	Materials	2.8
Sedemac Mechatronics Ltd.	Information Technology	2.6
Sai Life Sciences Ltd	Health Care	2.5
Affle 3i Ltd.	Telecom/Comm Services	2.4
City Union Bank Ltd.	Financials	2.4
Karur Vysya Bank Ltd.	Financials	2.3
Happy Forgings Ltd.	Industrials	2.3

Source: Internal

- The top 3 holdings are TBO Tek Ltd., Sansera Engineering Ltd. and Krishna Institute of Medical Sciences 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	Sansera Engineering Ltd.	Consumer Discretionary	2.94
2	TBO Tek Ltd.	Consumer Discretionary	2.86
3	Sedemac Mechatronics Ltd.	Information Technology	2.59
4	Happy Forgings Ltd.	Industrials	2.26
5	Torrent Pharmaceuticals Ltd.	Health Care	2.15

Source: Bloomberg, Internal

Top 5 Negative Active Weights This Month

#	Company	GICS Sector	Active Weight (%)
1	Pfizer Ltd.	Health Care	-0.01
2	Dr Agarwal's Eye Hospital Ltd.	Health Care	0.01
3	Ather Energy Ltd.	Consumer Discretionary	0.07
4	Welspun Corp Ltd.	Materials	0.08
5	Brigade Enterprises Ltd.	Real Estate	0.11

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- The scheme is most overweight on Sansera Engineering Ltd. and most underweight on Pfizer Ltd..

Top 5 Positive Changes

#	Company	GICS Sector	Current month weight (%)	Previous month weight (%)	MoM change in active weight (%)
1	TD Power Systems Ltd.	Industrials	1.6	1.2	1.58
2	Welspun Corp Ltd.	Materials	1.5	1.1	0.39
3	Happy Forgings Ltd.	Industrials	2.3	1.9	0.38
4	Sudeep Pharma Ltd.	Materials	1.6	1.3	0.36
5	Ather Energy Ltd.	Consumer Discretionary	1.6	1.2	0.34

Source: Bloomberg, Internal.

- The scheme increased its active weight most in TD Power Systems Ltd.

Top 5 Negative Changes

#	Company	GICS Sector	Current month weight (%)	Previous month weight (%)	MoM change in active weight (%)
1	Amagi Media Labs Ltd.	Telecom/Comm Services	2.1	2.8	-0.75
2	Torrent Pharmaceuticals Ltd.	Health Care	2.2	2.6	-0.44
3	Blue Star Ltd.	Industrials	1.0	1.4	-0.41
4	Krishna Institute of Medical Sciences Ltd.	Health Care	2.9	3.3	-0.41
5	Radico Khaitan Ltd.	Consumer Staples	1.3	1.6	-0.30

Source: Bloomberg, Internal.

- The scheme reduced its active weight most in Amagi Media Labs Ltd.

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

New Entry

#	Company	GICS Sector	Active Weight (%)
1	Ethos Ltd.	Consumer Discretionary	1.9
3	One 97 Communications Ltd.	Financials	1.2
4	Dhoot Transmission Ltd.	Consumer Discretionary	1.1
5	Shiprocket Ltd.	Industrials	1.0
6	Hatsun Agro Product Ltd.	Consumer Staples	0.6

- Ethos Ltd. is the most significant stock entry..

Exits

#	Company	GICS Sector	Active Weight (%)
1	Aster DM Quality Care Ltd.	Health Care	1.8
3	Schneider Electric Infrastructure Ltd.	Industrials	1.0
4	Tega Industries Ltd.	Industrials	0.6
5	Gillette India Ltd.	Consumer Staples	0.5

- Aster DM Quality Care 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	21.5	14.1	7.5	4.7
Consumer Staples	4.8	2.5	2.3	-0.2
Telecom/Comm Services	4.5	3.0	1.4	-1.0
Industrials	17.9	18.2	-0.2	0.6
Real Estate	1.3	1.7	-0.4	-0.1
Health Care	13.2	13.6	-0.4	-2.2
Utilities	1.5	2.2	-0.7	0.1
Information Technology	5.2	6.1	-0.9	-0.6
Energy	0.0	2.1	-2.1	-0.2
Financials	17.0	21.4	-4.4	1.0
Materials	10.4	15.1	-4.7	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
SMALL CAP FUND
Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks

Details as on August 31, 2026

This product is suitable for investors who are seeking*

- Capital appreciation over a long period of time.
- Investment in equity and equity related instruments of small cap companies.
- Degree of risk – VERY HIGH

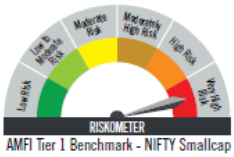
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



The risk of the scheme is very high

Benchmark Riskometer



AMFI Tier 1 Benchmark - NIFTY Smallcap 250 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.