PGIM India Mutual Fund

My investment is just like me. We're both multi-taskers.

Invest in

PGIM India Aggressive Hybrid Equity Fund

(An Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments)

PGIM India Aggressive Hybrid Equity Fund brings you the benefit of a portfolio that invests in a combination of Domestic Equity and Domestic Debt, it offers you an opportunity to generate long-term capital appreciation and income.

July 2026

PGIM India Mutual Fund, Regn No for MF: MF/065/10/02

Fund Manager's View

The Market that was

Indian equities ended July 2026 with modest gains of 2% after a volatile month marked by sharp swings in crude oil prices, US-Iran geopolitical tensions and 1QFY27 results. The Mid-cap Index gained 1.8%, while the Small- cap Index gained 2.5%. Among sectoral indices, the Nifty IT Index gained 17%, followed by the real estate and auto sectors, which gained 8.7% and 8.6%.

Key developments include (1) the renewed US-Iran tensions that pushed the dated Brent higher to US$96.2/bbl from US$71.5/bbl a month ago, (2) the US unveiled fresh tariffs under Section 301, in which tariff rates for India remained unchanged at 10%, and (3) the US Federal Reserve kept interest rates unchanged, while the Bank of England, Bank of Japan, and European Central Bank (ECB) also benchmark policy rates unchanged.

On the economic front, (1) June CPI inflation continued the uptrend at 4.4% YoY (May: 3.9%), (2) WPI inflation for June was at 9.9% YoY (May: 9.7%) and (3) IIP growth rose to 7.3% from 5% in May. As per the latest fortnightly data (15th Jul'26), systemic credit growth remained stable at 17.7% YoY (17.7% on 15th Jun'26), while deposit growth improved to 12.7% YoY (12% on 15th Jun'26). India's gross Goods and Services Tax (GST) collections rose 15.4% year-on-year to Rs 2.11 lakh crore in July 2026, driven by robust domestic revenues and a sharp increase in tax collections from imports.

FPIs bought US$1.1 bn of Indian equities in the secondary market, whereas DIIs bought US$3.7 bn. This marked a reversal in the recent FPI selling trend. Of the 242 NSE 500 companies that have reported results so far, earnings grew by 21% while NSE 500 (ex-Financials, Oil & Gas, and Metals universe 160 companies) reported 16% earnings growth. Metals & Mining, Consumer Services and Capital goods have seen good profitability growth while the laggards were Healthcare, Services and Construction materials.

Source: RBI, Bloomberg and other relevant sources.

Management commentary remains broadly constructive, indicating continued volume momentum, no meaningful impact on MSME or industrial credit demand, and improving export traction.

Going forward

We continue to have a constructive outlook on Indian equities for the medium to long term. While global uncertainties around geopolitics, trade policies, and commodity prices may continue to drive bouts of volatility, India's domestic macroeconomic fundamentals remain relatively strong. Economic growth is expected to remain among the highest globally, supported by healthy government spending, a revival in private investment, resilient consumption, and continued formalization of the economy.

Earnings growth is expected to re-emerge as the primary driver of returns, replacing the valuation-led expansion seen in earlier years. The likely way forward is expected to be characterized by greater market selectivity.

Companies with strong competitive advantages, healthy balance sheets, consistent cash flows, and sustainable growth prospects are likely to outperform.

We have recently upgraded our view on the IT sector to Neutral from Negative.

This is due to a) the cost of AI adoption remains high relative to current productivity gains. Hence, adoption is likely to be more gradual, b) Indian IT companies now realising and trying to adapt to the new reality, in terms of targeting AI related deals, etc, and finally and most importantly, c) Large-cap IT valuations have corrected to very attractive levels.

Structural themes such as financialization, manufacturing, digitalization, infrastructure, and premium consumption remain attractive. Investors should expect more moderate index returns than in the past but potentially rewarding opportunities through disciplined stock selection and a long-term investment approach.

What is an Aggressive Hybrid Equity Fund?

Aggressive hybrid funds have an option to invest in equity and equity related instruments between 65%-80% of total assets with investments in debt instruments ranging between 20%-35% of total assets.

Why invest in an Aggressive Hybrid Equity Fund?

- Participate in the long term growth potential of equities, while a meaningful allocation to debt seeks to cushion volatility and add stability across market cycles.
- As the portfolio is treated as equity for taxation, investors get the benefit of equity taxation on their long term returns.

Why PGIM India Aggressive Hybrid Equity Fund?

- **Disciplined stock selection framework:** The equity portfolio follows a high quality, high growth philosophy, favouring businesses with higher than peer return on equity, sustainable earnings growth, and sound capital allocation.
- **Built for a smoother ride:** The blend of equity with a quality, low duration debt allocation seeks to keep portfolio beta below the market, aiming for lower volatility and better risk-adjusted outcomes across market cycles.
- **Actively managed, true to mandate portfolio:** A high active share, benchmark agnostic approach run by an experienced team seeks long term capital appreciation while staying faithful to the fund's stated mandate.

Update on Portfolio

In view of the mutual fund industry-level overseas investment cap being fully utilised, current allocation earmarked for foreign equity is being redeployed within domestic equity and equity-related instruments, in line with the Scheme's asset allocation framework as per the Scheme Information Document.

Portfolio Metrics

	Portfolio	CRISIL Hybrid 35+65 - Aggresive Index
FY24-26 EPS CAGR*	15.8%	14.4%
Debt / Equity (ex-financials)	0.78	0.74
FY 26 Price / Earning Ratio	27.6	25.6
Beta	0.73	1.00

Source: Bloomberg and Internal Research. The above data is as on July 31, 2026.
*EPS CAGR = the compounded annual growth rate of earnings per share over a defined window.

Portfolio Composition

	Portfolio
Large caps (1st-100th stock)	50.81%
Mid caps (101st-250th stock)	15.63%
Small caps (251st stock onwards)	5.99%
Cash	7.69%
Debt	19.88%

Source: Bloomberg and Internal Research. The above data is as on July 31, 2026.

Portfolio (Top Ten Holdings) as on July 31, 2026

Issuer	% to Net Assets
HDFC Bank Ltd.	6.67
ICICI Bank Ltd.	6.52
Bharti Airtel Ltd.	3.88
Reliance Industries Ltd.	3.54
Larsen & Toubro Ltd.	2.91
Infosys Ltd.	2.87
Bajaj Finance Ltd.	2.33
State Bank of India	2.27
Titan Company Ltd.	2.13
Sona BLW Precision Forgings Ltd.	1.61

Please visit https://www.pgimindia.com/mutual-funds/disclosures/Portfolios/Monthly-Portfolio for complete details on portfolio holding of the Scheme.

Fund Facts

Investment Objective	The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.
Fund Managers	Vivek Sharma; Anandha Padmanabhan Anjeneyan; Vinay Paharia; Puneet Pal
Benchmark Index	CRISIL Hybrid 35+65 - Aggressive Index
Minimum Application Amount	**Initial Purchase/ Switch-in -** Rs. 5000/- and in multiples of Rs. 1/- thereafter. **For SIPs - Monthly and Quarterly:** 5 Instalments of Rs. 1,000/- each and in multiples of Rs. 1/- thereafter. **Additional Purchase -** Minimum of Rs. 1000/- and in multiples of Rs. 1/-thereafter.
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

About Us

PGIM India Mutual Fund is part of PGIM, the global investment management arm of Prudential Financial, Inc. (PFI), with over **$1.4 trillion** in assets under management. PGIM India Asset Management offers a comprehensive range of equity and fixed income solutions through mutual funds, alternatives, and portfolio management services. Leveraging PGIM's shared legacy of **150+** years and expertise across more than 30 market cycles, PGIM India combines global insights with local investment expertise to provide an enriching investment experience. Headquartered in Mumbai, the fund house operates across **25 cities** in India, managing 25 open-ended funds.

Source: www.pgim.com. As on 31/03/2026.

These are based on the fund manager's current outlook and are subject to change.

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.

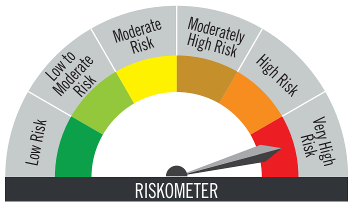
Riskometer

This product is suitable for investors who are seeking*:

- Capital growth over the long term
- Investing predominantly in equity and equity related securities.
- 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

The risk of the benchmark is high
AMFI Tier 1 Benchmark -
CRISIL Hybrid 35+65 - Aggressive Index