PGIM India Mutual Fund

PGIM India Corporate Bond Fund

Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme.

Rated AAAmfs by ICRA##

June 2026

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

Why invest in PGIM India Corporate Bond Fund?

Investors with concerns of credit quality on corporate assets and liquidity pressures can consider investing in PGIM India Corporate Bond Fund for its very high quality portfolio of instruments. PGIM India Corporate Bond Fund is rated as [ICRA] AAAmfs, denoting the highest level of safety regarding timely receipt of payments from the investments the scheme has made.

Investment Strategy

- PGIM India Corporate Bond Fund seeks to generate income through investments in a range of corporate debt, Central & State government securities and money market instruments.
- The portfolio duration is decided based on the fund manager's assessment of expected movement in interest rates, liquidity conditions and other macroeconomic factors.

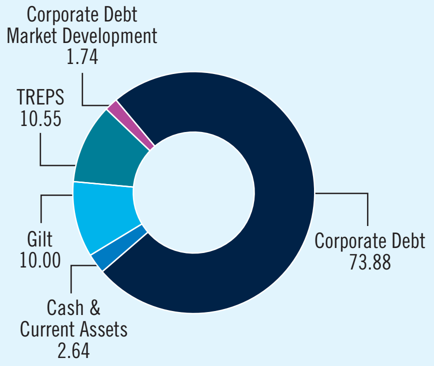
Portfolio Positioning*

- Portfolio predominantly consists of AAA/A1+ rated corporate bonds and PSU/PFI bonds.
- Credit Quality as on 30th June 2026: AAA/A1+/Sovereign securities comprises 93.02% of the portfolio.
- Average maturity of the portfolio as of 30th June, 2026 stood at 2.82 years.

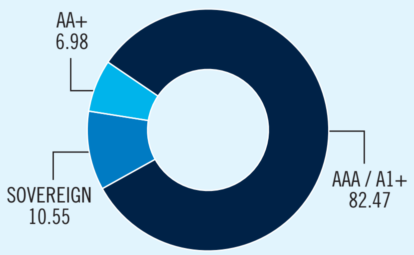
Who should invest?

PGIM India Corporate Bond Fund is ideal for investors considering investing in a moderate portfolio of debt securities including bonds and money market instruments.

Asset Allocation (% AUM)



Credit Quality Profile (% AUM)



Fund Details

AUM as on June 30, 2026 (₹ in Crore):	86.41
For the Debt Portfolio	
Portfolio Yield (%)	6.99
Modified Duration (years)	2.34
Average Portfolio Maturity (years)	2.82
Macaulay Duration (years)	2.73

Portfolio (Top Ten Holdings)

Issuer	% to Net Assets	Rating
6.36 GOI Mat 2031	10.00	GOVT SOV
7.68 Nabard 2029 Bonds Series 24f-R1 NCD Mat 2029	5.85	CRISIL AAA
7.90 Bajaj Housing Finance Limited NCD Mat 2028	5.82	CRISIL AAA
7.38 Power Finance Corporation Ltd Sr 246b NCD Mat 2032	5.82	CRISIL AAA
8.20 Aditya Birla Housing Finance Ltd NCD Series K1 Fy 2023-24 - 2027	5.81	ICRA AAA
8.52 Muthoot Finance Ltd Series 42-A Option Ii NCD Mat 2028	5.81	CRISIL AA+
6.70 REC Ltd Series 249 B NCD Mat 2029	5.72	CRISIL AAA
6.90 Housing And Urban D Corp Mat 2032	5.68	ICRA AAA
6.65 IRFC Bonds Series 190 NCD Mat 2030	5.14	CRISIL AAA
8.70 Shriram Finance Ltd Series SFL PPD 2025-26 Option 1 Mat 2028	4.69	CRISIL AAA

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

*All the above data are as on June 30, 2026. * These are based on fund manager's current outlook & Subject to change.*

Fund Manager's View

- Bond yields fell sharply in June as RBI announced a slew of measures to attract capital flows with government also announcing exemption from capital gains and withholding tax for Foreign Portfolio Investments (FPIs). Sentiment improved further with the signing of MoU between US and Iran which led to a sharp fall in crude oil prices. Markets further recalibrated their expectations of rate hikes as the RBI governor, in a media interaction, pushed back against rate hikes.
- All these led to a sharp fall in yields across the yield curve with the 10yr benchmark yield falling by 25bps. The longer end of the curve outperformed on an absolute basis with yields coming off by 25-30 bps. Brent crude price fell by over 20% during the month. Among the series of measures announced by RBI, the Foreign Currency Non-Resident FCNR(B) deposit scheme is expected to garner the maximum amount as leverage is possible in this scheme and these deposits are exempt from Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR) requirements.
- The tax exemption given to FPIs to invest in debt led to aggressive inflows with FPIs infusing US$5.70 bn into G-secs. The tax exemption has increased the probability of Indian Fully Accessible Route (FAR) securities getting included in the Bloomberg Global Aggregate Bond Index, whose decision is expected by mid-July. If included, USD 25-30bn of inflows can come in in FY28.
- Monsoons continues to be deficit with a cumulative rainfall deficit at 43% in June. Out of the 36 sub-divisions, till date, seven have received scanty rainfall, 18 have received deficient rainfall, 10 have received normal rainfall and 1 has received excess rainfall. News reports indicate that El Nino and neutral Indian Ocean Dipole (IOD) conditions have started to set in. As of June 19, the total kharif acreage was 1.6% higher than the same period last year. Rice sowing was 53% higher at 1.2 mn hectares. Pulses acreage at 0.7 mn hectares was 12.8% higher than last year while coarse cereal acreage was 27% higher at 1.2 mn hectares. Oilseeds acreage was 10.7% lower at 0.7 mn hectares. Sugarcane acreage was 1.2% higher at 5.7 mn hectares, and cotton acreage was 25% lower at 1.7 mn hectares. Basin-wise reservoir levels has remained in surplus.
- Among major river basins, Ganga (North and East), Indus (North India), Godavari (West and South), Mahanadi (Central and East), Narmada (Central and West), Tapi (Central and West) were surplus while Krishna (West and South), Cauvery (South), and West flowing southern rivers were in deficit. Overall, basins and reservoirs levels were 5.7% above long-term average for week-ending June 25.
- The Consumer Price Index (CPI) inflation came in slightly lower than market expectations at 3.93%, with "core" inflation at 3.90%. The WPI inflation came in at 9.68%, highest since September 2022 and the first reading in the new series. Imported items drove inflation higher along with food prices. As the peace talks progress in West Asia, crude oil prices have fallen significantly and if brent crude prices sustain at these levels, then both CPI and WPI inflation is likely to cool off going ahead. Trade deficit came in at US$28 bn, which was flat on a MoM basis.
- Global bond yields continued to stay elevated with hikes by Bank of Japan (BOJ), European Central Bank (ECB) and Bank of Indonesia. The Federal Open Market Committee (FOMC) meeting was hawkish compared to market expectations even as policy rates were left unchanged. This was chairman Warsh's first meeting and the new chairman indicated forthcoming changes at the Fed, with the future removal of the forward guidance and a shortened press release. The "dot plot" was revised upwards indicating a potential rate hike by end of 2026. The medium term "dots" also indicated higher rates for both 2027 and 2028 compared to the March FOMC meeting. The Dollar Index strengthened to above 101.
- We expect the benchmark 10yr bond yield to trade in a broad range of 6.50% to 6.85% over the next one month.

Source: RBI, Bloomberg.

About Us

PGIM India Mutual Fund is part of PGIM, the global investment management arm of Prudential Financial, Inc. (PFI), with over **$1.44 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 150-year **shared legacy** 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.

Asset Allocation

Instruments	Indicative allocations (% of total Assets)	
	Minimum	Maximum
Corporate Debt instruments (AA+ and above rated)	80%	100%
Other debt (including Government securities) and Money Market Instruments	0%	20%

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

Key Features

Benchmark index:
CRISIL Corporate Debt A-II Index

Fund Manager:
Mr. Puneet Pal and Mr. Akhil Dhar

Exit load: Nil

Potential Risk Class

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Macaulay Duration: The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

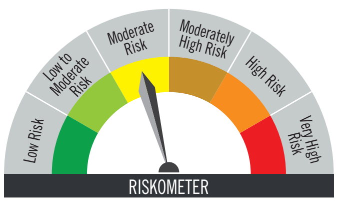
##ICRA has assigned the "[ICRA] AAAmfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Corporate Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores". These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

Riskometer

This product is suitable for investors who are seeking*:

- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



The risk of the scheme is moderate

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. Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the PGIM India Mutual Fund ("Fund").

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

C95/2026-27