

My investment. My life. Uncomplicated.

Invest In

PGIM India Flexi Cap Fund

(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.

To know more contact your Mutual Fund Distributor or RIA

December 2025



 www.pgimindia.com/mutual-funds

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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	7.19	Financials	2.50
Health Care	3.61	Energy	2.13
Industrials	1.51	Utilities	2.10
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
ICICI Bank Limited	3.30	Infosys Limited	2.92
TVS Motor Company Limited	2.57	State Bank of India	2.02
Muthoot Finance Ltd	2.34	ITC Limited	1.95
Varun Beverages Ltd.	2.23	Axis Bank Limited	1.81
Multi Commodity Exchange of India Limited	2.13	Kotak Mahindra Bank Limited	1.59

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio Metrics

	Portfolio	Nifty 500 TRI
FY24-26E EPS CAGR	16.4%	15.0%
Debt / Equity (ex-financials)	0.77	0.73
FY 26E Price / Earning Ratio	34.1	28.09
Beta	1.20	1.00

Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio Composition

	Portfolio	Nifty 500 TRI
Number of stocks	70	500
Active Share	57.8%	
Large caps (1st-100th stock)	64.25%	70.55%
Mid caps (101st-250th stock)	18.50%	19.25%
Small caps (251st stock onwards)	13.37%	10.20%
Cash, Current Assets & Gsec	3.87%	0.00%
Market Cap yet to be classified by AMFI	0.00%	0.00%
Top 10 holding	42.1%	33.1%
Weighted Avg Market Cap - Crore	5,32,441	5,13,791

Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio (Top Ten Holdings) as on December 31, 2025

Issuer	% to Net Assets
HDFC Bank Ltd.	9.10
ICICI Bank Ltd.	8.09
Reliance Industries Ltd.	5.26
Bharti Airtel Ltd.	3.52
TVS Motor Company Ltd.	3.08
Eternal Ltd.	2.86
Tata Consultancy Services Ltd.	2.80
Varun Beverages Limited	2.60
Muthoot Finance Ltd.	2.43
Persistent Systems Ltd.	2.38

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

Performance

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	4.72	10,472	7.76	10,776	11.88	11,188
Last 3 Years	13.17	14,504	16.68	15,897	14.29	14,941
Last 5 Years	14.25	19,476	16.87	21,808	14.67	19,832
Since Inception	12.78	36,810	12.82	36,964	11.79	33,448

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. [^] 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. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on December 31, 2025.

SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,25,772	9.04	13.60
Last 3 Years	3,60,000	4,25,546	11.17	14.28
Last 5 Years	6,00,000	7,94,983	11.20	14.90
Since Inception	13,00,000	29,56,362	14.40	15.24

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. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. The above returns are as on December 31, 2025.

Fund Manager's View

The market that was

The Indian equity market ended the month with modest losses. The Nifty Index slipped 0.3%, and the mid-cap and small-cap indices declined -0.9% and -0.6%, respectively. On the sectoral front, metals (+8%), oil & gas (+1.8%) and auto (+1.3%) were the top gainers, whereas capital goods (-3%), consumer durables (-3%) and realty (-3%) were the laggards. The other key developments were: (1) The Reserve Bank of India (RBI) Monetary Policy Committee (MPC) reduced the policy repo rate by 25 bps to 5.25% while maintaining the stance at neutral, (2) Fitch Ratings revised India's GDP growth forecast for FY2026 to 7.4% from 6.9% projected earlier, (3) The US Federal Open Market Committee (FOMC) reduced the federal funds rate by 25 bps to the 3.5-3.75% range, the third 25 basis point cut this year, (4) The Bank of Japan (BoJ) raised its benchmark interest rate by 25 basis points to 0.75%, marking its highest level since 1995, (5) The Cabinet approved the Atomic Energy Bill, 2025 and (6) The Securities and Exchange Board of India (SEBI) revised the Mutual Funds (MF) expense ratio framework.

Meanwhile, Foreign Portfolio Investors (FPIs) sold \$2.6 bn of Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought \$8.1 bn. For the full year, Foreign Institutional Investors (FIIs) sold close to \$18bn of equities which is the highest ever calendar year outflow, which was more than amply outweighed by DIIs which bought close to \$90bn worth of equities in the cash market.

On the economy front, November Consumer Price Index (CPI) inflation inched up to 0.71% from 0.25% in October. Wholesale Price Index (WPI) inflation for November was (-) 0.3% YoY against (-) 1.2% in October. The Index of Industrial Production (IIP) grew by 6.7% in November 2025, marking a 25-month high. Manufacturing output reported growth of 8% YoY while Mining output grew by 5.4% YoY. Merchandise trade deficit narrowed to a five-month low in Nov'25 as exports rose, and imports declined.

Unexpectedly, both oil and non-oil exports rebounded significantly from their previous contractions amid trade uncertainties. As per the latest fortnightly data (15th Dec'25), system credit growth improved to 12.0% YoY (vs. 11.5% YoY on 28th Nov'25), while deposit growth moderated to 9.4% YoY (vs. 10.2% YoY on 28th Nov'25). The system credit-deposit ratio continues to be elevated at ~82% as of Dec'25 (vs. 80% in Nov'25).

Fund Manager's View

Calendar year 2025 saw the large caps (Nifty) delivering better returns at 11.5% than midcaps 5.7% and small caps (-6.1%), reversing the phenomenon of CY24 wherein mid and small caps outperformed large caps. At a broader level, the markets saw a modest return of 7.4% (NSE 500), thereby seeing a slowdown in returns from the previous year on concerns of elevated valuations as well as correction in some of the excesses that were built in the market.

The first half of CY25 was a period of stable gains with high quality and high growth companies delivering stable returns, while bulk of the relative under performance was delivered by low quality and low growth companies. However, in the second half of the year, we witnessed a significant underperformance by high quality and high growth companies, which significantly increased their relative underperformance for the year.

We are firm believers in superior long-term return potential of growth companies (companies with higher-than-average growth and higher than average business quality). Such companies have delivered strong long-term performance over a 5-year and 10-year period, despite a difficult 3-year period. Patient growth investors are likely to reap rich rewards in the medium term also as India grows at a relative fast pace, which is likely to be best captured by such high growth and high-quality companies.

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), 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 Anandha Padmanabhan Anjeneyan as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Emerging Markets Equity Fund of Fund	18.27	17.79	0.66	February 15, 2025	Vivek Sharma
MSCI Emerging Market Index TRI [^]	40.36	19.65	8.61		
PGIM India Global Select Real Estate Securities Fund of Fund	10.14	9.79	-	February 15, 2025	Vivek Sharma
FTSE EPRA / NAREIT Developed Index [^]	16.22	10.77	-		
PGIM India Global Equity Opportunities Fund of Fund	7.95	23.09	5.76	February 15, 2025	Vivek Sharma
MSCI All Country World Index [^]	28.56	24.02	15.90		
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund	-2.67	-	-	December 06, 2024	Utsav Mehta (Equity)
BSE Healthcare TRI [^]	-2.72	-	-		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Retirement Fund	1.54	-	-	August 01, 2024	Vivek Sharma (Equity)
BSE 500 TRI [^]	7.63	-	-		Vinay Paharia (Equity) Puneet Pal (Debt)
PGIM India Aggressive Hybrid Equity Fund	4.25	11.77	10.51	August 19, 2023	Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	8.62	13.18	12.72		Vinay Paharia (Equity) Puneet Pal (Debt)

Source: Internal. Mr. Anandha Padmanabhan Anjeneyan is managing 13 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 December 31, 2025.

Performance of other funds managed by Fund Manager Vinay Paharia as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Large Cap Fund NIFTY 100 TRI [^]	7.34 10.24	11.98 14.69	11.51 14.90	April 01, 2023	A. Anandha (Equity) Vivek Sharma (Equity) Bhupesh Kalyani (Debt)
PGIM India Balanced Advantage Fund CRISIL Hybrid 50+50 Moderate Index [^]	6.15 8.26	10.50 11.94	– –	April 01, 2023	A. Anandha (Equity) Utsav Mehta (Equity) Puneet Pal (Debt)
PGIM India Equity Savings Fund NIFTY Equity Savings Index [^]	6.07 9.28	7.13 10.15	7.35 9.35	April 01, 2023	A. Anandha (Equity) Vivek Sharma (Equity) Puneet Pal (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Small Cap Fund NIFTY Smallcap 250 TRI [^]	-0.50 -5.48	13.82 21.44	– –	April 01, 2023	Utsav Mehta (Equity) Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Midcap Fund NIFTY Midcap 150 TRI [^]	0.02 5.98	13.47 23.97	18.67 24.03	April 01, 2023	Utsav Mehta (Equity) Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Retirement Fund BSE 500 TRI [^]	1.54 7.63	– –	– –	April 15, 2024	A. Anandha (Equity) Vivek Sharma (Equity) Puneet Pal (Debt)

Source: Internal. 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 December 31, 2025.

Performance of other funds managed by Fund Manager Vivek Sharma as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Emerging Markets Equity Fund of Fund MSCI Emerging Market Index TRI [^]	18.27 40.36	17.79 19.65	0.66 8.61	February 15, 2025	A. Anandha
PGIM India Global Select Real Estate Securities Fund of Fund FTSE EPRA / NAREIT Developed Index [^]	10.14 16.22	9.79 10.77	– –	February 15, 2025	A. Anandha
PGIM India Global Equity Opportunities Fund of Fund MSCI All Country World Index [^]	7.95 28.56	23.09 24.02	5.76 15.90	February 15, 2025	A. Anandha
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund BSE Healthcare TRI [^]	-2.67 -2.72	– –	– –	December 06, 2024	A. Anandha (Equity) Utsav Mehta (Equity) Puneet Pal (Debt)
PGIM India Small Cap Fund NIFTY Smallcap 250 TRI [^]	-0.50 -5.48	13.82 21.44	– –	April 15, 2024	Utsav Mehta (Equity) Vinay Paharia (Equity) Bhupesh Kalyani (Debt)
PGIM India Midcap Fund NIFTY Midcap 150 TRI [^]	0.02 5.98	13.47 23.97	18.67 24.03	April 15, 2024	Utsav Mehta (Equity) Vinay Paharia (Equity) Puneet Pal (Debt)

Source: Internal. Mr. Vivek Sharma is managing 14 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 December 31, 2025.

Performance of other funds managed by Fund Manager Puneet Pal as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund CRISIL-IBX Gilt Index - April 2028 [^]	7.93 8.43	– –	– –	February 22, 2023	Bhupesh Kalyani (Debt)
PGIM India Corporate Bond Fund CRISIL Corporate Debt A-II Index [^]	7.36 7.92	7.11 7.63	5.69 6.02	December 13, 2017	Bhupesh Kalyani (Debt)
PGIM India Money Market Fund CRISIL Money Market A-I Index [^]	7.10 6.73	7.13 7.17	5.71 6.04	July 16, 2022	Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund BSE Healthcare TRI [^]	-2.67 -2.72	– –	– –	December 06, 2024	A. Anandha (Equity) Utsav Mehta (Equity) Vivek Sharma (Equity)
PGIM India Small Cap Fund NIFTY Smallcap 250 TRI [^]	-0.50 -5.48	13.82 21.44	– –	April 01, 2023	Utsav Mehta (Equity) Vivek Sharma (Equity) Vinay Paharia (Equity)
PGIM India Midcap Fund NIFTY Midcap 150 TRI [^]	0.02 5.98	13.47 23.97	18.67 24.03	July 16, 2022	Vivek Sharma (Equity) Utsav Mehta (Equity) Vinay Paharia (Equity)

Source: Internal. Mr. Puneet Pal is managing 20 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 December 31, 2025.

[^] 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. Returns for the benchmark have been calculated using TRI values. Please refer www.pgimindia.com/mutual-funds for details on performance of all schemes (including Direct Plan).

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

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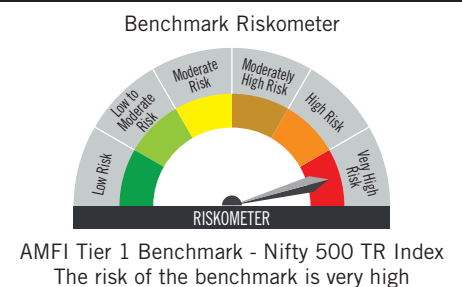
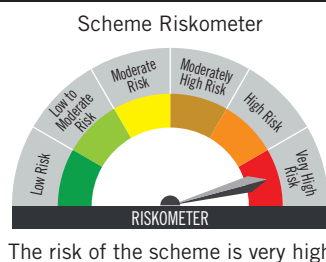
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Riskometer

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.



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. 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").

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