PGIM India Mutual Fund

PGIM India Money Market Fund

A Money Market Fund - An open ended debt scheme investing in money market instruments.
A relatively low interest rate risk and moderate credit risk scheme.
(The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund.
Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund
w.e.f. January 22, 2022 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)

Rated A1+mfs by ICRA##

June 2026

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

Money Market Fund – A worthwhile option for the short term

A Money Market Fund is permitted to invest in money market instruments which are essentially discounted instruments viz. bank certificates of deposits, Commercial papers, T-bills etc. These instruments can be issued for a maximum maturity of 1 year. The fund enjoys investment flexibility since it can invest in instruments with 1 year tenor.

Why invest in PGIM India Money Market Fund?

The PGIM India Money Market fund is a "low to moderate volatility" fund that seeks to deliver reasonable market related returns through investments in money market instruments such as Commercial Papers, Bank Certificate of Deposits and T bills, all instruments with a maximum tenor of a year.

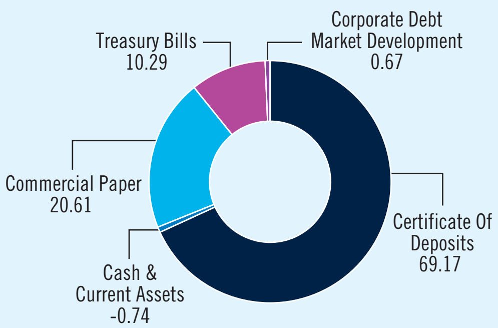
Portfolio Positioning* and Strategy

- The fund will invest across a range of money market instruments including Commercial Papers (CPs), Certificates of Deposits (CDs), Treasury Bills, Cash Management Bills (CMBs) and other discounted instruments with tenors not exceeding 1 year. CP investments are restricted to high grade CPs (with long term ratings of AA+/AAA).
- Positioning along the money market curve depends on steepness and the potential roll-down opportunities that may arise from time to time.
- The Fund will be positioned based on an analysis of liquidity conditions, the shape of the yield curve and other macro-economic indicators.
- The fund is invested in the 6-12 month segment.
- Currently, the portfolio only comprises of AAA/A1+ rated securities and Sovereign Bonds.

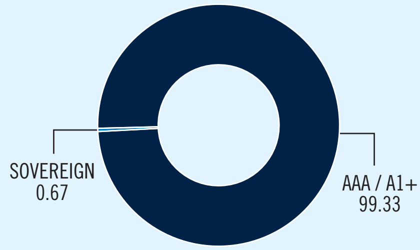
Who should invest?

- PGIM India Money Market Fund is ideal for investors with investment horizon of 6-12 months.
- Investors looking for investment avenues to park idle surplus funds for short term and with high liquidity and relatively low return volatility may consider this fund.

Asset Allocation (% AUM)



Credit Quality Profile (% AUM)



Maturity Profile as on June 2026 (% of AUM)

0-1M	0.00
1-3M	17.03
3-6M	16.22
6-9M	66.82
9-12M	0.00
Others	-0.07

Fund Details

AUM as on June 30, 2026 (₹ in Crore)	130.89
For the Debt Portfolio	
Portfolio Yield (%)	6.75
Average Maturity	6.24 Months
Modified Duration	5.88 Months
Macaulay Duration	6.24 Months

Portfolio (Top Ten Holdings)

Issuer	% to Net Assets	Rating
91 Days T Bill Mat 2026	9.79	GOVT SOV
Indian Bank CD Mat 2026	8.11	CRISIL A1+
Infina Finance Pvt Ltd CP Mat 2026	8.11	CRISIL A1+
Kotak Mahindra Bank Ltd CD Mat 2027	7.97	CRISIL A1+
Union Bank Of India CD Mat 2027	7.96	ICRA A1+
Canara Bank CD Mat 2027	7.30	CRISIL A1+
Nabard CD Mat 2027	7.29	CRISIL A1+
Punjab National Bank CD Mat 2027	7.28	CRISIL A1+
Sidbi CD Mat 2027	7.26	CARE A1+
Fedbank Financial Services Ltd CP Mat 2027	7.26	CRISIL A1+

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
Money Market instruments	0%	100%

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

Key Features

Benchmark index:
CRISIL Money Market A-I 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)		B-I	
Moderate (Class II)			
Relatively High (Class 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.

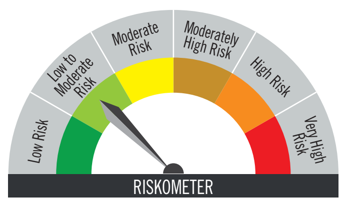
ICRA has assigned the "[ICRA]A1+mfs" (pronounced as ICRA A one plus m f s) rating to the PGIM India Money Market Fund. Schemes with "[ICRA]A1mfs" rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Modifier {"+" (plus)} can be used with the rating symbol to reflect the comparative standing within the category. 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*:

- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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



The risk of the scheme is low to 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