PGIM India Ultra Short Duration Fund

An Ultra-Short Duration Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.

Rated A1+ mfs by ICRA##

June 2026

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

Why invest in PGIM India Ultra Short Duration Fund?

PGIM India Ultra Short Duration Fund is a low to moderate risk fund for short term investing needs.

Investment Strategy

- The aim of the investment strategy is to generate returns with a low to moderate risk, particularly minimal interest rate risk strategy.
- The Scheme shall be actively managed and the Fund Management team shall formulate an active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets.
- The Macaulay Duration of the portfolio will be maintained between 3 months to 6 months.

Portfolio Characteristics*

- The fund has been maintaining a high quality mix of liquid and short term securities which seeks to deliver steady returns with lower volatility.
- Predominantly invested in money market securities and short term bonds.

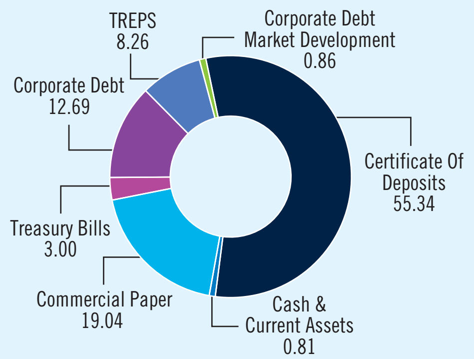
Portfolio Positioning*

- PGIM India Ultra Short Duration Fund does not take duration calls and maintains 'mark to market' exposure at nominal levels in order to moderate volatility in returns.
- Strict control on average maturity limits the return volatility of the fund.
- Investment in AAA/A1+ rated securities and Sovereign bonds is 93.96%.

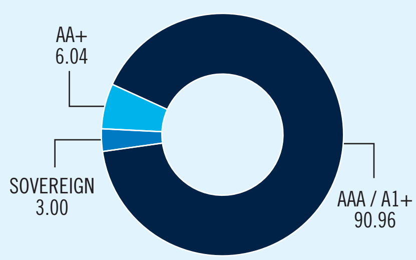
Who should invest?

PGIM India Ultra Short Duration Fund is ideal for investors looking at investing their surplus money for a period upto 6 months.

Asset Allocation (% AUM)



Credit Quality Profile (% AUM)



Fund Details

AUM as on June 30, 2026 (₹ in Crore):	164.73
For the Debt Portfolio	
Portfolio Yield (%)	6.69
Modified Duration (months)	4.44
Average Portfolio Maturity (months)	4.68
Macaulay Duration (months)	4.68

Maturity Profile As on June 2026 (%)

0-1M	0.00	6-9M	37.18
1-3M	25.20	9-12M	0.00
3-6M	27.69	12M +	9.94

Portfolio (Top Ten Holdings)

Issuer	% to Net Assets	Rating
Axis Bank CD Mat 2026	8.82	CRISIL A1+
Indian Bank CD Mat 2026	8.22	CRISIL A1+
Kotak Mahindra Bank Ltd CD Mat 2027	8.09	CRISIL A1+
ICICI Securities Ltd CP Mat 2026	6.00	CRISIL A1+
Aditya Birla Money Ltd CP Mat 2026	5.96	CRISIL A1+
Canara Bank CD Mat 2027	5.82	CRISIL A1+
Nabard CD Mat 2027	5.81	CRISIL A1+
Sidbi CD Mat 2027	5.79	CARE A1+
HDFC Bank CD Mat 2027	5.77	CARE A1+
Infina Finance Pvt Ltd CP Mat 2026	5.29	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 **$1.4 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.

Asset Allocation

Instruments	Indicative allocations (% of total Assets)	
	Minimum	Maximum
Debt and Money Market Instruments including Government securities	0%	100%

The Macaulay Duration of the portfolio will be maintained between 3 months to 6 months. Please refer to the Scheme Information Document for more details on asset allocation.

Key Features

Benchmark index:
CRISIL Ultra Short Duration Debt 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 Ultra Short Duration 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 short term
- Investment in short term debt and 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