

# Paint a robust portfolio with in-built flexibility to make the most of market opportunities

## 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)

Artists are flexible in their selection of different size paint brushes to create detailed masterpieces. Similarly, PGIM India Flexi Cap Fund has the flexibility to invest across different size market cap stocks to make the most of market opportunities.

To know more, contact your financial advisor or mutual fund distributor.



pgim india mutual fund



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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, 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 3 Sectors Overweight                        |  | % Overweight | Top 3 Sectors Underweight |  | % Underweight |
|---|--|--------------|---------------------------|--|---------------|
| Consumer Discretionary                          |  | 10.92        | Energy                    |  | 6.92          |
| Industrials                                     |  | 5.66         | Consumer Staples          |  | 5.43          |
| Communication Services                          |  | 0.72         | Health Care               |  | 2.85          |
| Top 5 Stocks Overweight                         |  | % Overweight | Top 5 Stocks Underweight  |  | % Underweight |
| ICICI Bank Ltd                                  |  | 4.36         | Reliance Industries Ltd   |  | 5.24          |
| Cholamandalam Investment & Finance Company Ltd. |  | 2.82         | HDFC Ltd                  |  | 3.60          |
| NTPC Ltd  |  | 2.61         | Tata Consultancy Svcs Ltd |  | 2.67          |
| Route Mobile Ltd                                |  | 2.59         | ITC Ltd                   |  | 2.54          |
| Britannia Industries Ltd                        |  | 2.54         | Kotak Mahindra Bank Ltd   |  | 2.32          |

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

## Portfolio Metrics

|                               | Portfolio | Nifty 500 TR Index |
|-------------------------------|-----------|--------------------|
| Return on Equity              | 13.7%     | 12.7%              |
| Debt / Equity (ex-financials) | 59.3%     | 40.3%              |
| FY 24E Price / Earning Ratio  | 22.1      | 28.5               |
| Beta                          | 0.95      | 1.00               |

Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

## Portfolio Composition

|   | Portfolio | Nifty 500 TR Index |
|---|-----------|--------------------|
| Number of stocks                        | 48        | 501                |
| Portfolio overlap with                  | —         | 28.2%              |
| Large caps (1st-100th stock)            | 58.6%     | 76.9%              |
| Mid caps (101st-250th stock)            | 19.3%     | 15.2%              |
| Small caps (251st stock onwards)        | 18.5%     | 7.7%               |
| Cash, Current Assets & Gsec             | 3.6%      | 0.0%               |
| Market Cap yet to be classified by AMFI | 0.0%      | 0.1%               |
| Top 10 holding                          | 40.3%     | 37.4%              |
| Weighted Avg Market Cap - Crore         | 2,16,903  | 3,84,068           |

Source: Bloomberg and Internal Research. The above data as on September 30, 2022.

## Portfolio (Top Ten Holdings) as on September 30, 2022

| Issuer  | % to Net Assets |
|---|-----------------|
| ICICI Bank Ltd.                                 | 9.56            |
| HDFC Bank Ltd.                                  | 5.35            |
| Mahindra & Mahindra Ltd.                        | 3.29            |
| NTPC Ltd.                                       | 3.27            |
| Axis Bank Ltd.                                  | 3.24            |
| Cholamandalam Investment & Finance Company Ltd. | 3.07            |
| Infosys Ltd.                                    | 3.05            |
| Eicher Motors Ltd.                              | 2.95            |
| Britannia Industries Ltd.                       | 2.93            |
| Bharat Electronics Ltd.                         | 2.68            |

Please visit <https://www.pgimindiamf.com/statutory-disclosure/monthlyportfolio> for complete details on portfolio holding of the Scheme.

## Performance

| Period          | Fund        |              | Nifty 500 TR Index <sup>^</sup> |              | NIFTY 50 TR Index # |              |
|-----------------|-------------|--------------|---------------------------------|--------------|---------------------|--------------|
|                 | Returns (%) | Value (INR)* | Returns (%)                     | Value (INR)* | Returns (%)         | Value (INR)* |
| Last 1 Year     | -6.73       | 9,327        | -0.22                           | 9,978        | -1.64               | 9,836        |
| Last 3 Years    | 23.06       | 18,648       | 17.95                           | 16,417       | 15.57               | 15,443       |
| Last 5 Years    | 14.41       | 19,621       | 12.79                           | 18,270       | 13.19               | 18,590       |
| Since Inception | 12.74       | 24,820       | 11.16                           | 22,294       | 10.36               | 21,107       |

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. <sup>^</sup> 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. Aniruddha Naha is managing this fund (for equity and equity related investments) since April 05, 2018 and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. The above returns are as on September 30, 2022.

## SIP Performance

| Period          | Amount (Rs.) |                           |                           | Returns (Annualised) (%)  |                                 |
|-----------------|--------------|---------------------------|---------------------------|---------------------------|---------------------------------|
|                 | Investment   | PGIM India Flexi Cap Fund | PGIM India Flexi Cap Fund | PGIM India Flexi Cap Fund | Nifty 500 TR Index <sup>^</sup> |
| Last 1 Year     | 1,20,000     | 1,17,121                  | -4.43                     |                           | 2.76                            |
| Last 3 Years    | 3,60,000     | 4,91,795                  | 21.37                     |                           | 20.01                           |
| Last 5 Years    | 6,00,000     | 9,48,067                  | 18.36                     |                           | 15.56                           |
| Since Inception | 9,10,000     | 16,77,184                 | 15.76                     |                           | 14.16                           |

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. Bhupesh Kalyani is managing this fund from September 13, 2022. The above returns are as on September 30, 2022.

## Fund Manager's View

### The market that was

In line with global markets, Indian markets corrected in September (Nifty was down 3.7%), though it managed to outperform most of the developed as well as emerging market peers. Global events weighed heavy with the Fed raising rates by 75bps and remaining hawkish.

Midcap and Smallcap indices outperformed the Nifty, however, they were still negative in the month (down 2.6%/1.9% respectively) during the month. Sector-wise, FMCG and Healthcare were positive and outperformed while Energy, Realty, Metals and IT underperformed.

On the global macro front, Central Banks across the globe continued to hike interest rates. Domestically, the RBI MPC too raised repo rate by 50bps (now at 5.9%) with a total 190bps increase since May 22 till now. They also reduced GDP growth forecast to 7% from 7.2% and similar action was seen by other rating agencies as well. The CPI print came in higher at 7% in August (vs 6.71% in July) and this is above the RBI's comfort zone of 2-6%, leading the RBI to maintain its withdrawal of accommodation stance for the time being. WPI inflation eased to 12.41% in August vs 13.9% in Jul.

Goods and Services Tax (GST) collections were up 26% YoY at Rs 1.47tn and were above the Rs 1.4tn run rate for the seventh straight month. Rainfall was 7% above normal this season however distribution was uneven, with several pockets of deficit as well as surplus. CAD in 1QFY23 widened to US\$23.9 bn (2.8% of GDP) from US\$13.4 bn in 4QFY22 (1.5% of GDP).

In terms of deals in capital markets, 33 transactions worth US\$1.7bn were executed. After two months of buying, FIs turned sellers again to the tune of

US\$1.6bn, which was offset by DIs, which turned buyers of US\$1.7bn of equities.

### Fund Manager's View

Given the global monetary tightening and inflation scenario, markets globally have seen a correction, though India's outperformance has been remarkable. Due to the trinity of rising global interest in India, favorable demographics and increased investments, India could see steady growth over a long term.

Cooling off a high inflationary environment (on a high base), lower energy prices and decent earnings growth trajectory augur well for Indian markets. While risks emanating from global events, current account deficit and geopolitical actions are not ruled out, we reckon India is in a relatively good position.

Healthy tax collections, buoyant domestic savings and decent recovery from the Covid-led slowdown bodes well for both investment and consumption, the two main pillars of long term growth. This, along with formalization and increased capacity utilization, implies impetus to all-around economic activity levels.

We therefore remain positive on the Indian economy. With valuations having corrected a tad, risk reward is favorable than before. There are enough legs to the potential long-term growth prospects and we intend to capitalize on the same.

## Key Features



**Benchmark Index:**  
Nifty 500 TR Index



### Fund Manager:

Mr. Aniruddha Naha (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments), and Mr. Bhupesh Kalyani (Debt Portion) (w.e.f. September 13, 2022)



### 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 Aniruddha Naha as on September 30, 2022

|   | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since    | Co-managed by   |
|---|-------------|--------------|--------------|-------------------|---|
| PGIM India Midcap Opportunities Fund            | 5.49        | 37.44        | 19.07        | April 05, 2018    | Vivek Sharma (Equity)   |
| NIFTY Midcap 150 TRI <sup>^</sup>               | 3.65        | 26.53        | 14.36        |                   | Puneet Pal (Debt)   |
| PGIM India Small Cap Fund                       | 3.27        | -            | -            | July 29, 2021     | Ravi Adukia (Equity)  |
| Nifty Smallcap 250 - TRI <sup>^</sup>           | -0.72       | -            | -            |                   | Bhupesh Kalyani (Debt)<br>Rahul Jagwani (Overseas Investments)    |
| PGIM India Balanced Advantage Fund              | 1.51        | -            | -            | February 04, 2021 | Hitash Dang (Equity Portion)                                      |
| CRISIL Hybrid 50+50 Moderate Index <sup>^</sup> | 0.85        | -            | -            | -                 | Rahul Jagwani (Overseas Investments)<br>Puneet Pal (Debt Portion) |

Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund.

## Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on September 30, 2022

|   | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed           |
|---|-------------|--------------|--------------|----------------|----------------------|
| PGIM India Equity Savings Fund          | 2.19        | 7.16         | 7.06         | May 12, 2022   | Hitash Dang (Equity) |
| NIFTY Equity Savings Index <sup>^</sup> | 1.78        | 9.29         | 8.66         |                | Puneet Pal (Debt)    |

Mr. Anandha Padmanabhan is managing 2 schemes of PGIM India Mutual Fund.

<sup>^</sup> 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. Please refer [www.pgimindiafm.com](http://www.pgimindiafm.com) for details on performance of all schemes (including Direct Plan). Returns for the benchmark have been calculated using TRI values. Please refer [www.pgimindiafm.com](http://www.pgimindiafm.com) for details on performance of all schemes (including Direct Plan).

## Performance of other funds managed by Fund Manager Rahul Jagwani as on September 30, 2022

|   | Last 1 Year | Last 3 Years | Last 5 Years | Managing Since | Co-managed by                                  |
|---|-------------|--------------|--------------|----------------|--|
| <b>Top 3 Schemes Performance (%)</b>                |             |              |              |                |  |
| PGIM India Small Cap Fund                           | 3.27        | -            | -            | May 12, 2022   | Aniruddha Naha (Equity)                        |
| Nifty Smallcap 250 - TRI <sup>^</sup>               | -0.72       | -            | -            |                | Bhupesh Kalyani (Debt)<br>Ravi Adukia (Equity) |
| PGIM India Balanced Advantage Fund                  | 1.51        | -            | -            | May 12, 2022   | Aniruddha Naha (Equity)                        |
| CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>     | 0.85        | -            | -            |                | Hitash Dang (Equity)<br>Puneet Pal (Debt)      |
| PGIM India Hybrid Equity Fund                       | -8.54       | 9.46         | 6.99         | May 12, 2022   | Vivek Sharma (Equity)                          |
| CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup> | 0.69        | 14.29        | 11.43        |                | Bhupesh Kalyani (Debt)                         |
| <b>Bottom 3 Schemes Performance (%)</b>             |             |              |              |                |  |
| PGIM India Emerging Markets Equity Fund             | -39.69      | -5.21        | -3.48        | May 12, 2022   | -  |
| MSCI Emerging Market Index TRI <sup>^</sup>         | -23.39      | 0.26         | 0.17         |                |  |
| PGIM India Global Equity Opportunities Fund         | -34.09      | 10.01        | 10.05        | May 12, 2022   | -  |
| MSCI All Country World Index <sup>^</sup>           | -14.50      | 6.97         | 7.19         |                |  |
| PGIM India Hybrid Equity Fund                       | -8.54       | 9.46         | 6.99         | May 12, 2022   | Vivek Sharma (Equity)                          |
| CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup> | 0.69        | 14.29        | 11.43        |                | Bhupesh Kalyani (Debt)                         |

Mr. Rahul Jagwani is managing 7 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 September 30, 2022.

<sup>^</sup> 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. Returns for the benchmark have been calculated using TRI values.

On account of difference in scheme features, the performance of these schemes are not strictly comparable. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan).

## About Us

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based Prudential Financial, Inc. (PFI). PGIM India Asset Management is the full service investment manager of PGIM India Mutual Fund, offering a broad range of equity and fixed income solutions to retail and institutional investors throughout the country. We manage 22 open-ended funds operated by 16 investment professionals. In addition to managing our investors assets through domestic Mutual Funds, we also offer Offshore Funds and Portfolio Management Services. The fund house leverages the strength and stability of PGIM's 145-year legacy to build on its decade long history in India. Headquartered in Mumbai, PGIM India Mutual Fund has a presence in 27 cities across the country. PGIM India Mutual Fund brings a rich blend of global resources, intellectual acumen and local investment expertise and is committed to designing superior and meaningful, wealth building solutions for our investors. PGIM India provides unique training and educational programs for building exceptional capabilities and best business practices for its business associates.

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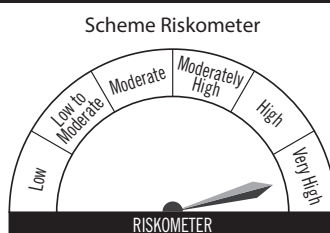


## Riskometer

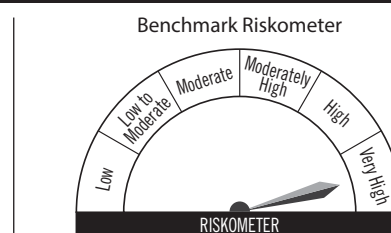
**This product is suitable for investors who are seeking\*:**

- 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.



Investors understand that their principal will be at very high risk



Nifty 500 TR Index  
Benchmark riskometer is at very high risk

**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.

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