



PGIM INDIA MIDCAP OPPORTUNITIES FUND

(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

August 2024

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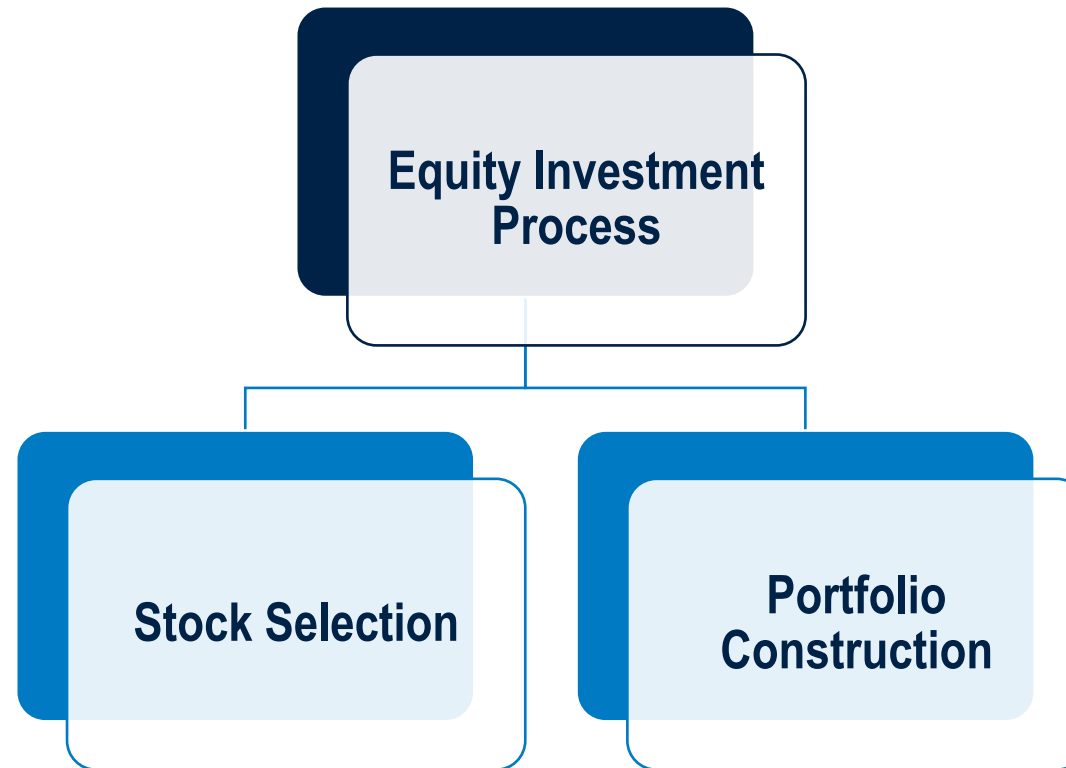
Why PGIM India Midcap Opportunities Fund?



PGIM India – Equity Investment Process

PGIM India – Equity Investment Process

Our investment process is based on the following pillars:



Stock selection: Criteria to build fund house universe

- The starting point for our fund house universe will be all companies with a market cap greater than Rs.1,000 crores (including any IPOs)
- As of Dec-2023, there are 1218 companies with market capitalization greater than Rs 1000 crores*
- We then look at the following 3 parameters to further filter the universe:



Quality

- Higher than peer average RoE
- Sustainable ROE



Growth

- Higher than peer group growth in earnings
- Sustainable earnings growth

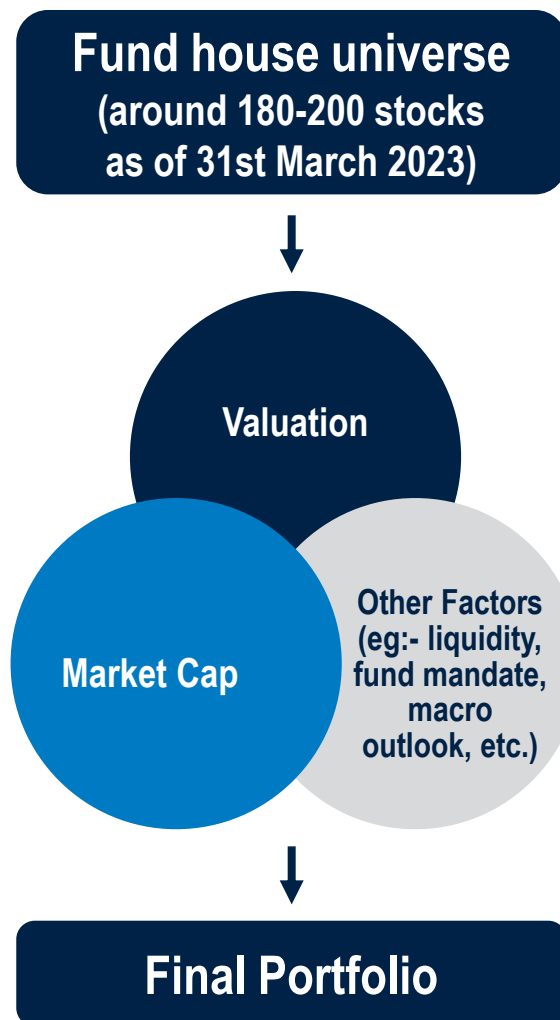


Management

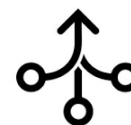
- Good Quality Management
- Good Capital Allocation Track Record
- Operating cash flow positive in 7 out of 10 years (ex-financials)**

*Source: AMFI. **In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows

Portfolio Construction: Designing an optimal portfolio



Portfolio construction principles



Diversification



High Active Share



Lower portfolio turnover



True to mandate

Why Midcaps?

Many Themes / Sectors where Midcap companies have presence compared to Large Caps – providing unique opportunities



SOFTWARE PRODUCT DEVELOPMENT COMPANIES

India is seeing emergence of some interesting IT product companies. Different from the normal IT Services companies



WATER & WATER TRANSPORTATION

Water will increasingly become a critical element in the eco-system of India. Higher population & erratic monsoons will require water transportation & river linking



DISCRETIONARY RETAIL

This segment is a beneficiary of rising per capital GDP and higher discretionary spends. Many sub segments find no representation in large caps: Footwear, Clothing brands, Food & Retail chain



HOSPITALITY

Increasing incomes will lead to people travelling more and holidaying. The need for hotel rooms & airlines will grow manifold

Many Themes / Sectors where Midcap companies have presence compared to Large Caps – providing unique opportunities



REAL ESTATE

Housing will be a long-term story in India. Post RERA, the transparency has gone up and overtime the competition will come down



CHEMICALS

The sector is seeing a lot of vibrancy in terms of growth and profitability as China clamps down on pollution. Lots of business is flowing to India



HOME BUILDING

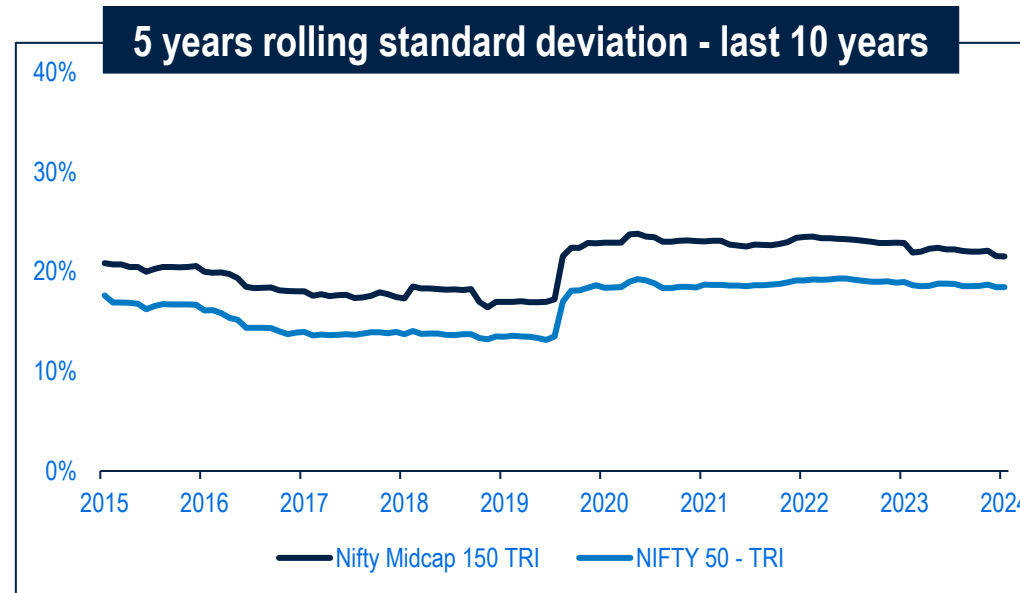
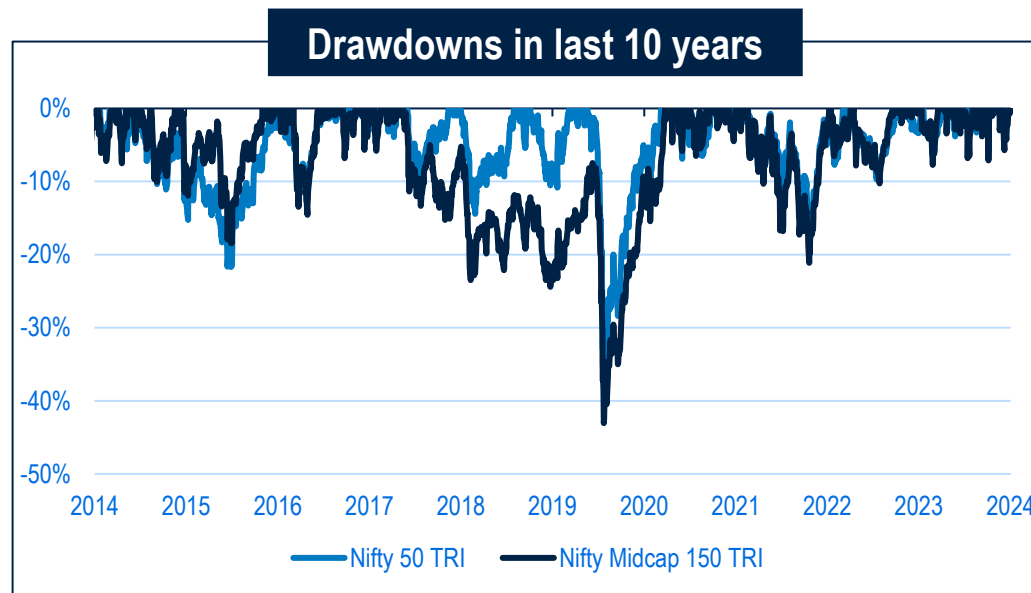
As a corollary to the real estate sector, as the sector takes off, there will be a good demand of tiles, sanitary ware, etc. There is very little representation of large caps in the segment



STAFFING

Manpower management is moving from unorganised to organised and the trend to outsource non-core activity will be a big theme, as corporates will focus on core activities and profitability

Historically midcaps have been more volatile than large caps; risk appetite may be a consideration for investing



- During periods of contraction, midcaps in general witness a greater drawdown compared to largecaps
- However, midcaps also tend to recover quickly as and when the economy revives
- Midcaps are more volatile compared to their large cap counterparts
- Investors should have an appropriate risk appetite before investing in this category

Why PGIM India Midcap Opportunities Fund?

PGIM India Midcap Opportunities Fund

- The scheme invests at least 65% of its net assets in Midcap stocks and maximum of 35% each in Equity & Equity Related Instruments of other companies and Cash, Money Market, Debt Securities, Liquid & Debt schemes of Mutual Fund. Midcap stocks are defined as stocks between 101 to 250 ranked as per market capitalization
- The fund tends to offer you greater growth potential as compared to large cap stocks, and also with less volatility and risk as compared to small cap stocks
- The fund looks to identify quality midcap stocks which can benefit from a favourable economic environment, based on extensive research and thorough selection process
- The fund predominantly invests in midcap stocks in accordance with the investment objective and asset allocation. Fund Manager will select equity securities on a top-down and bottom-up, stock-by-stock basis, with consideration given to valuation parameters as well as growth, margins, asset returns, and cash flows, amongst others
- Stocks are selected on the basis of, amongst others, the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and corporate governance

Investment Approach : PGIM India Midcap Opportunities Fund



The zebra in the centre is the safest, but gets low quality grass which is stamped by the hoof of other horses



The zebra in the outer periphery has the risk of being attacked by lions but has access to the greener grass.



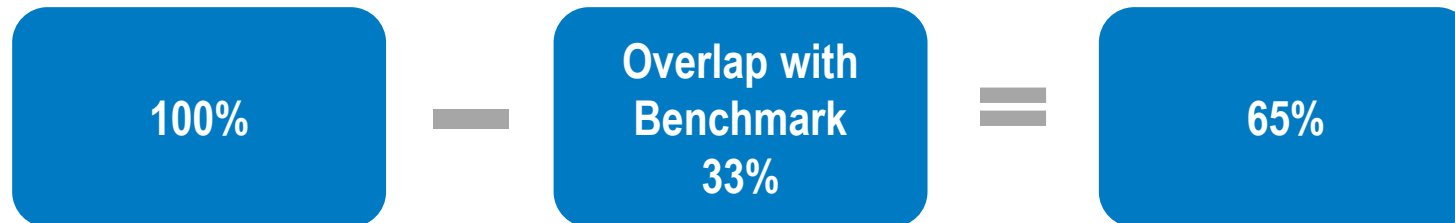
The zebra, which is aware of the risk and stands at the outer periphery gets the best grass and is risk aware

In the Midcap, we are the risk aware zebra, standing at the periphery

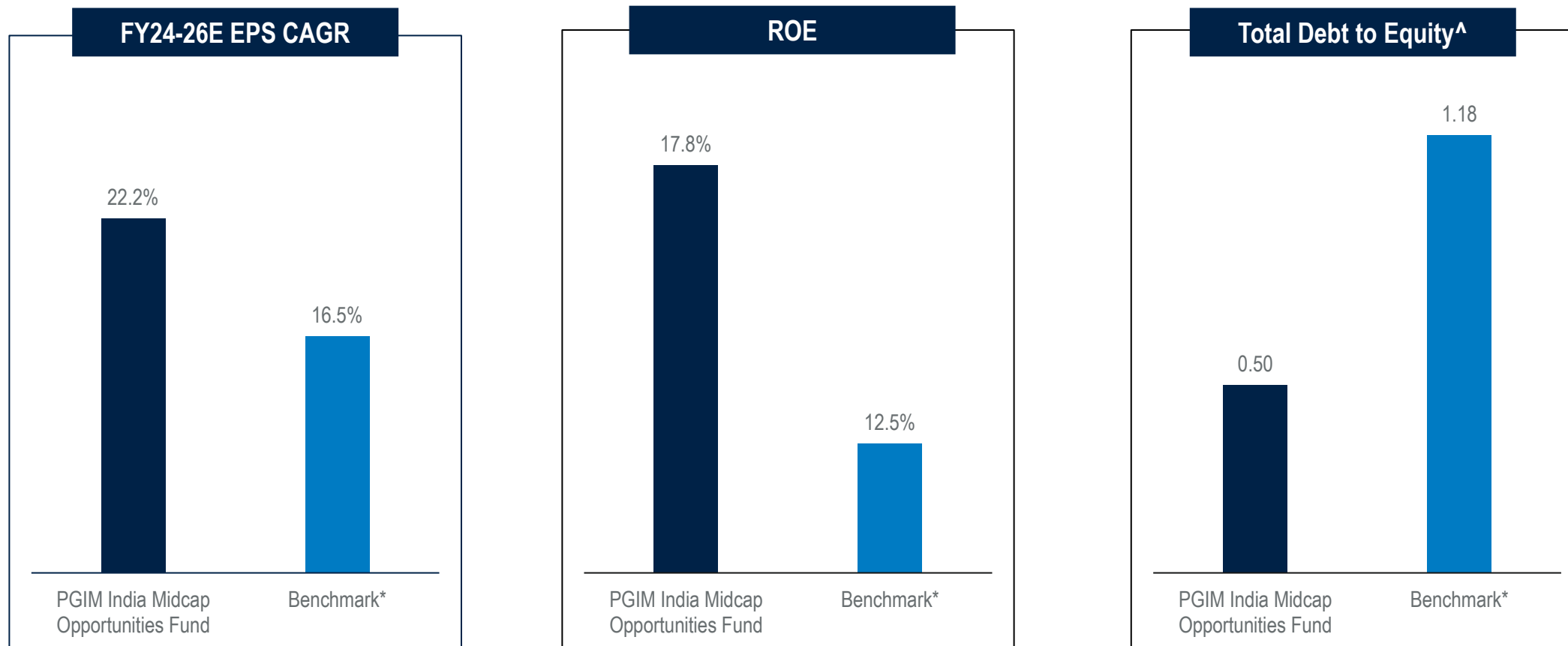
Approach leads to High-Conviction portfolio with Low Overlap

Top 10 Holdings (% of net assets)	
PGIM India Midcap Opportunities Fund	25.0%
Benchmark*	16.3%

High Active Share of 65%



Portfolio Metrics - Portfolio with High growth, Higher profitability and Lower Leverage



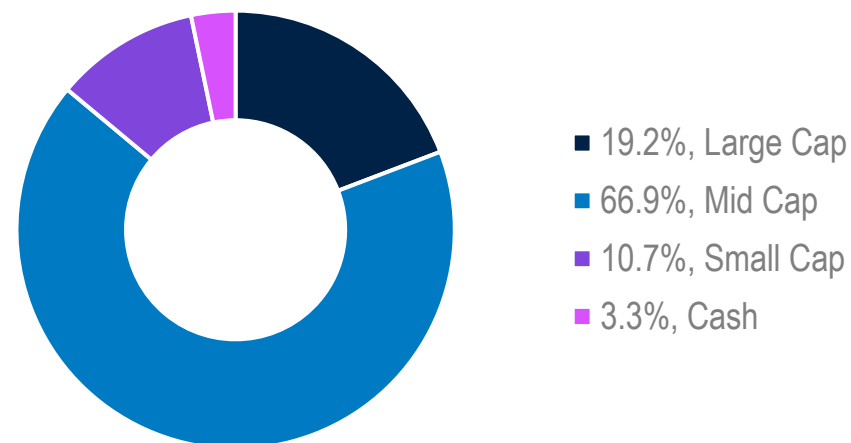
A portfolio with higher growth (FY24-26E EPS CAGR), higher profitability (ROE) and lower leverage (Debt-to-equity ratio) v/s the benchmark index

Data as on August 30, 2024; Source: Bloomberg; *Nifty Midcap 150 TR Index ^Ex Financials; W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.

Portfolio Metric – Current Sector and Stock Positioning

Stock (Top 10)	% Holding
Dixon Technologies (India) Ltd.	3.37
UNO Minda Ltd.	3.07
Persistent Systems Ltd.	2.76
Max Healthcare Institute Ltd.	2.67
The Phoenix Mills Ltd.	2.43
Info Edge (India) Ltd.	2.25
Solar Industries India Ltd.	2.22
ICICI Lombard General Insurance Co. Ltd.	2.11
Cholamandalam Investment & Finance Company Ltd.	2.07
HDFC Asset Management Company Ltd.	2.06
Total	25.00

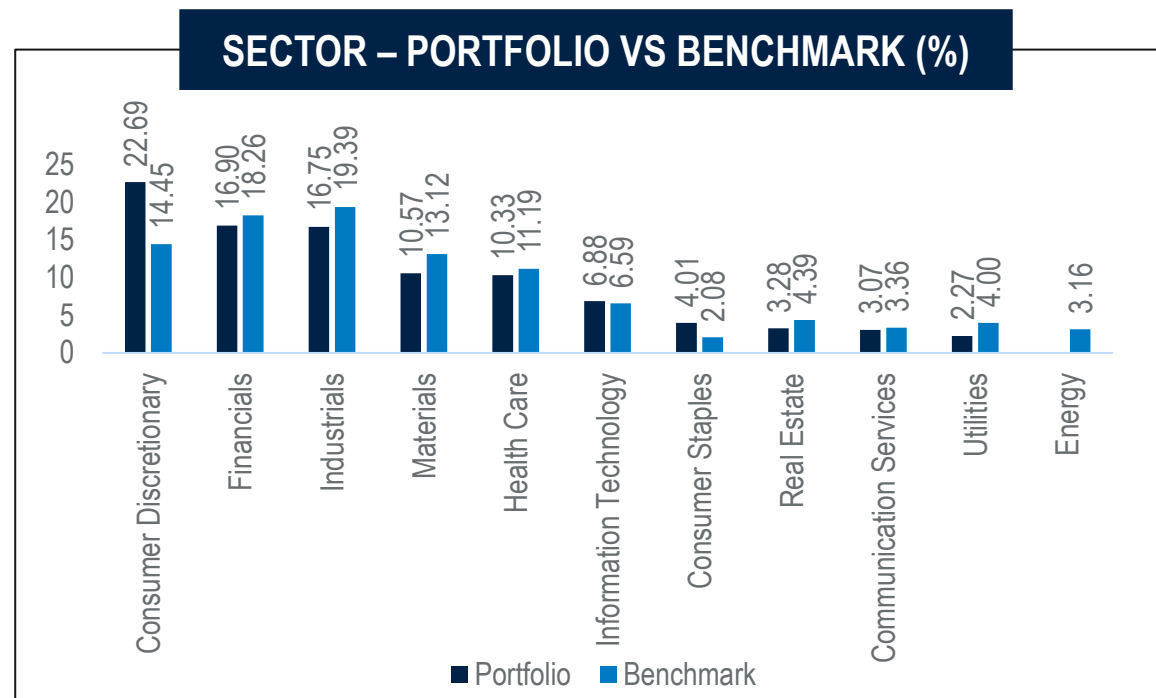
Market Cap Breakup



Data as on August 31, 2024. W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI. These are based on the Fund Manager's outlook and are subject to change; Source: Bloomberg
The above estimates may change depending upon the market conditions and fund managers investment decisions.

Portfolio Metric – Current Sector and Stock Positioning

Top 5 Stocks Overweight #	% Overweight
UNO Minda Ltd	2.45
Info Edge India Ltd	2.24
ICICI Lombard General Insurance Co. Ltd.	2.11
Cholamandalam Investment & Finance Company Ltd.	2.06
HDFC Bank Limited	2.05
Top 5 Stocks Underweight #	% Underweight
Suzlon Energy Ltd	2.37
Lupin Ltd	1.59
PB Fintech Ltd	1.57
Federal Bank Ltd	1.36
Aurobindo Pharma Ltd	1.30



Data as on August 30, 2024. The above weights are in comparison to the Benchmark ; W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI
 These are based on the Fund Manager’s outlook and are subject to change; Source: Bloomberg

To Summarize

PGIM India Midcap Opportunities Fund

A quality portfolio with

- ❑ Companies with
 - Respect for capital
 - Good Quality management
- ❑ Broadly three types of companies
 - High growth
 - Stable growth
 - Turn around
- ❑ Characteristics of
 - High ROE
 - Low Debt to Equity Ratio

Fund Performance

	Fund		NIFTY Midcap 150 TRI [^]		Nifty 50 TRI [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
PGIM India Midcap Opportunities Fund (G) – Regular Plan						
Last 1 Year	33.35	13,335	50.08	15,008	32.64	13,264
Last 3 Years	16.72	15,900	27.88	20,914	15.17	15,274
Last 5 Years	32.13	40,330	31.88	39,947	19.37	24,262
Since Inception	18.97	64,730	23.62	97,742	15.32	46,308
PGIM India Midcap Opportunities Fund (G) – Direct Plan						
Last 1 Year	35.06	13,506	50.08	15,008	32.64	13,264
Last 3 Years	18.44	16,614	27.88	20,914	15.17	15,274
Last 5 Years	34.26	43,695	31.88	39,947	19.37	24,262
Since Inception	20.49	74,150	23.62	97,742	15.32	46,308

Performance as on August 30, 2024 ; Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. CAGR – Compounded Annual Growth Rate. [^] Scheme Benchmark. [#] Standard Benchmark. W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TRI Index to NIFTY Midcap 150 TRI *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. ; All the above returns are in CAGR.

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 from April 01, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023; Vivek Sharma (Equity Portion) is managing this fund from April 15, 2024; Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of other schemes managed by the fund managers please refer to the next slides.

Performance of other schemes managed by Vinay Paharia

Scheme Name	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Large Cap Fund*	28.54	11.60	16.16	April 01, 2023
NIFTY 100 TRI [^]	38.29	16.10	19.98	
PGIM India Small Cap Fund*	35.67	17.17	--	April 01, 2023
NIFTY Smallcap 250 TRI [^]	53.26	28.12	--	
PGIM India Flexi Cap Fund*	30.18	11.57	23.56	April 01, 2023
NIFTY 500 TRI [^]	41.58	18.95	22.70	
Bottom 3 Schemes Performance (%)				
PGIM India Equity Savings Fund*	9.88	6.50	8.09	April 01, 2023
NIFTY Equity Savings Index [^]	16.28	9.27	10.96	
PGIM India Balanced Advantage Fund*	19.97	10.32	--	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index [^]	23.56	12.01	--	
PGIM India Hybrid Equity Fund*	23.63	9.75	13.96	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index [^]	28.39	13.85	17.00	

[^] Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option.

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 is managing 10 schemes of PGIM India Mutual Fund.

*PGIM India Large Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Vivek Sharma (Equity Portion) and Bhupesh Kalyani (Debt Portion).

*PGIM India Flexi Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

*PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity), Vivek Sharma (Equity), Harsh Kothari (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

*PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Chavan (Equity) and Puneet Pal (Debt).

*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

*PGIM India Balanced Advantage Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Chetan Chavan (Equity), Utsav Mehta (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

Please refer to www.pgimindiaf.com for details on performance of all schemes including direct plans. Performance as on August 30, 2024.

Performance of other schemes managed by Vivek Sharma

Scheme Name	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Large Cap Fund*	28.54	11.60	16.16	April 01, 2023
NIFTY 100 TRI [^]	38.29	16.10	19.98	
PGIM India Small Cap Fund*	35.67	17.17	--	April 15, 2024
NIFTY Smallcap 250 TRI [^]	53.26	28.12	--	
PGIM India Flexi Cap Fund*	30.18	11.57	23.56	April 15, 2024
NIFTY 500 TRI [^]	41.58	18.95	22.70	
Bottom 3 Schemes Performance (%)				
PGIM India Equity Savings Fund*	9.88	6.50	8.09	April 15, 2024
NIFTY Equity Savings Index [^]	16.28	9.27	10.96	
PGIM India Hybrid Equity Fund*	23.63	9.75	13.96	April 15, 2024
CRISIL Hybrid 35+65 - Aggressive Index [^]	28.39	13.85	17.00	
PGIM India ELSS Tax Saver Fund*	27.49	15.66	20.38	April 15, 2024
Nifty 500 TRI [^]	41.58	18.95	22.70	

[^] Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option.

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. Vivek Sharma is managing 7 schemes of PGIM India Mutual Fund.

*PGIM India Flexi Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion).

*PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity Portion), Vinay Paharia (Equity Portion), Harsh Kothari (Equity Portion), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion).

*PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Vinay Paharia (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion).

*PGIM India Hybrid Equity Fund is co-managed by Vinay Paharia (Equity), Anandha Padmanabhan Anjeneyan (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

*PGIM India Large Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion) and Bhupesh Kalyani (Debt Portion).

*PGIM India ELSS Tax Saver Fund is co-managed by Vinay Paharia (Equity Portion), Utsav Mehta (Equity Portion) and Bhupesh Kalyani (Debt Portion).

Please refer to www.pgimindiamf.com for details on performance of all schemes including direct plans. Performance as on July 31, 2024.

Performance of other schemes managed by Utsav Mehta

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India Small Cap Fund*	35.67	17.17	--	April 01, 2023
NIFTY Smallcap 250 TRI^	53.26	28.12	--	
PGIM India ELSS Tax Saver Fund*	27.49	15.66	20.38	April 01, 2023
Nifty 500 TRI^	41.58	18.95	22.70	
PGIM India Balanced Advantage Fund*	19.97	10.32	--	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	23.56	12.01	--	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option.

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. Utsav Mehta is managing 5 schemes of PGIM India Mutual Fund

*PGIM India Balanced Advantage Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Vinay Paharia (Equity), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion).

*PGIM India Small Cap Fund is co-managed by Vivek Sharma (Equity), Vinay Paharia (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt).

*PGIM India ELSS Tax Saver Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity Portion) and Bhupesh Kalyani (Debt Portion).

Please refer to www.pgimindiamf.com for details on performance of all schemes including direct plans. Performance as on August 30, 2024.

Performance of other schemes managed by Puneet Pal

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Hybrid Equity Fund*	23.63	9.75	13.96	April 15, 2024
CRISIL Hybrid 35+65 - Aggressive Index^	28.39	13.85	17.00	
PGIM India Small Cap Fund*	35.67	17.17	--	July 16, 2022
NIFTY Smallcap 250 TRI^	53.26	28.12	--	
PGIM India Flexi Cap Fund*	30.18	11.57	23.56	April 01, 2023
NIFTY 500 TRI^	41.58	18.95	22.70	
Top 3 Schemes Performance (%)				
PGIM India Ultra Short Duration Fund*	6.70	5.44	5.61	December 13, 2017
CRISIL Ultra Short Duration Debt A-I Index^	7.57	6.24	5.88	
PGIM India Overnight Fund*	6.72	5.59	4.79	December 13, 2017
NIFTY 1D Rate Index^	6.83	5.71	4.87	
PGIM India Money Market Fund*	7.05	5.71	--	July 16, 2022
CRISIL Corporate Debt A-II Index^	7.46	6.20	--	

^ 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 mentioned earlier are for Regular Plan - Growth Option.

Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Mr. Puneet Pal is managing 17 schemes of PGIM India Mutual Fund.

*PGIM India Ultra Short Duration Fund is co-managed by Mr. Bhupesh Kalyani *PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity Portion), Vinay Paharia (Equity Portion), Chetan Gindodia (Overseas) and Bhupesh Kalyani (Debt Portion).

*PGIM India Money Market Fund is co-managed by Mr. Bhupesh Kalyani. *PGIM India Overnight Fund is co-managed by Mr. Bhupesh Kalyani. Returns for the benchmark have been calculated using TRI values.

*PGIM India Flexi Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Chetan Gindodia (Overseas Investment) and Bhupesh Kalyani (Debt Portion).

*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Vinay Paharia (Equity Portion, Chetan Gindodia (Overseas Investment) and Vivek Sharma (Equity Portion)

Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on August 30, 2024. Performance as on August 30, 2024

Fund Facts

Scheme Name	PGIM India Midcap Opportunities Fund
Type of scheme	Mid Cap Fund - An open - ended equity scheme predominantly investing in mid cap stocks
Investment objective	The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.
Plan / Options	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
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
Fund Manager	Mr. Vivek Sharma (Equity Portion), Mr. Vinay Paharia (Equity Portion), Mr. Utsav Mehta (Equity Portion) and Mr. Puneet Pal (Debt Portion)
Benchmark Index	Nifty Midcap 150 TR Index (W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TRI Index to NIFTY Midcap 150 TRI).

**Income Distribution cum Capital Withdrawal option

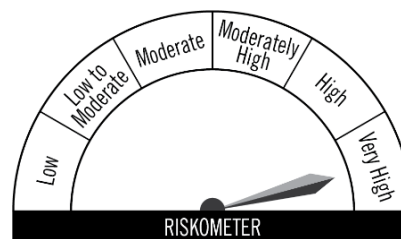
PGIM INDIA MIDCAP OPPORTUNITIES FUND

Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

This product is suitable for investors who are seeking*:

- Capital appreciation over long run
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap Companies
- 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 Midcap 150 TRI Benchmark riskometer is at very high risk

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

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India Mutual Fund