



**PGIM**  
India Mutual Fund

Gain from experience

# PGIM INDIA FLEXI CAP FUND

(Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

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November 2022



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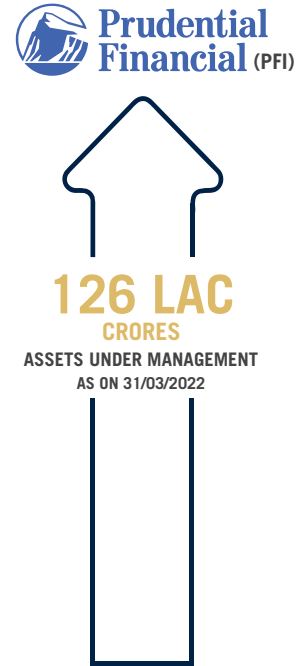
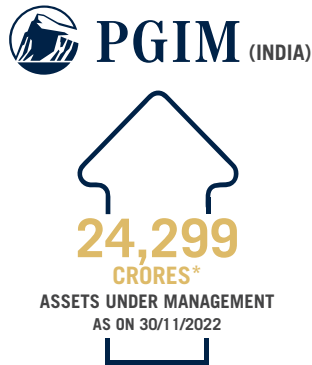
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## About Us



Source: [www.pgim.com](http://www.pgim.com) and [www.prudential.com](http://www.prudential.com). \*For AUM Breakup please refer slide no. 25

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# About Us

## Global Footprint



## Global Depth & Scale

<b>A leading global investment manager</b>	<b>1300+</b> investment professionals	<b>39</b> OFFICES	<b>17</b> COUNTRIES
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Source: [www.pgim.com](http://www.pgim.com)

# PGIM India Asset Management

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based PFI.

Network  
**27 CITIES**

No of open-ended  
Investment products  
**EQUITY FUNDS - 12**  
**FIXED INCOME - 10**

Differentiated  
**ASSET  
ALLOCATION  
SOLUTIONS**

**10000+**  
**DISTRIBUTORS**

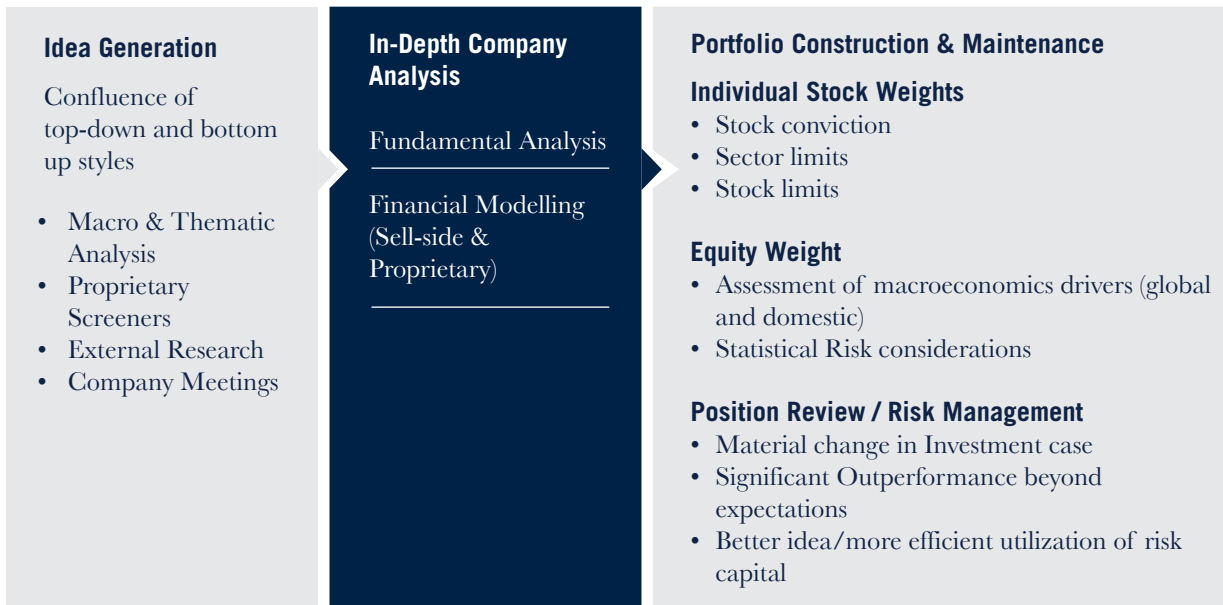
Investment Team size  
**16**

Total no. of years of  
experience of  
investment team  
**226 YEARS**

**PORTFOLIO MANAGEMENT  
SERVICES: STRATEGIES - 2**  
PGIM India Core Equity Portfolio  
PGIM India Phoenix Portfolio

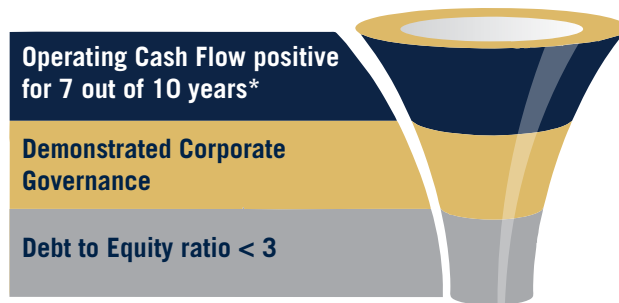
# **PGIM India – Equity Investment Process**

# Investment Process Overview



# Investment Process Overview

Assessing the ability to survive the cycles. Three factors for inclusion in investment universe.



Abundantly available in India



Companies strong on either are in focus for evaluation

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



# Investment Philosophy

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## A disciplined approach to Investment Management

### Respect for Capital

Strong focus on Return on Capital Employed (RoCE) & Return on Equity (RoE)

### Operating Leadership

A leader or competent challenger in its operating space

### Sector Dominance

- Favour industries gearing up for consolidation
- Avoid industries slated for fragmentation

### Solid Financials

- Conservative debt
- Positive operating cash flows
- Strong projected cash flow generation

# Why Flexi Caps?

## Why Flexi Caps?

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- Flexi Cap funds predominantly invests minimum of 65% of total assets in equity and equity related securities across any market cap and maximum of 35% in Money Market, Debt Securities, Liquid & Debt schemes of PGIM India Mutual Fund.\*
- Flexi Cap fund allows investors to diversify their investment portfolio across companies of different market capitalization, and thus mitigate risk to an extent.
- Unlike other funds focusing on a particular market cap segment, Flexi Cap funds can invest in any company irrespective of the company's market cap which gives flexibility to the fund manager in allocating the funds from vast universe of stocks which can possibly help in generating alpha in different market conditions.
- Flexi Cap fund is suitable for investors who wish to benefit from growth across the market and who are willing to park their money for long term.

\*Please refer SID, for more details on asset allocation.

**Why PGIM India Flexi Cap Fund?**

## Possible to participate in themes not available through Large Caps



### 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

These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

# Possible to participate in themes not available through Large Caps



## **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



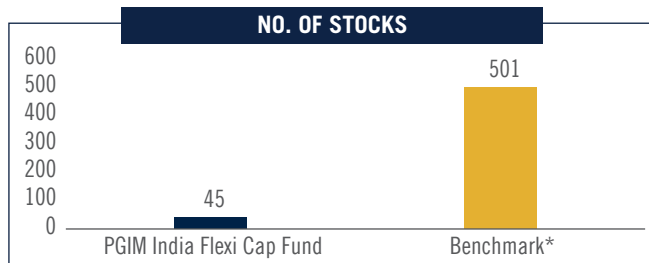
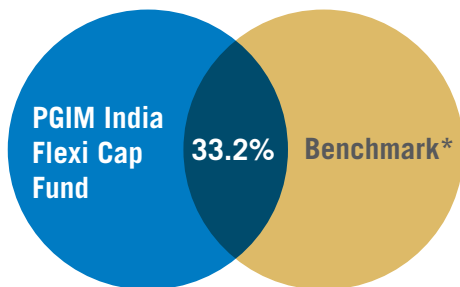
## **STAFFING**

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

These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

# Why PGIM India Flexi Cap Fund?

Low Portfolio Overlap of 33.2%



Fewer stocks shows higher conviction and focus

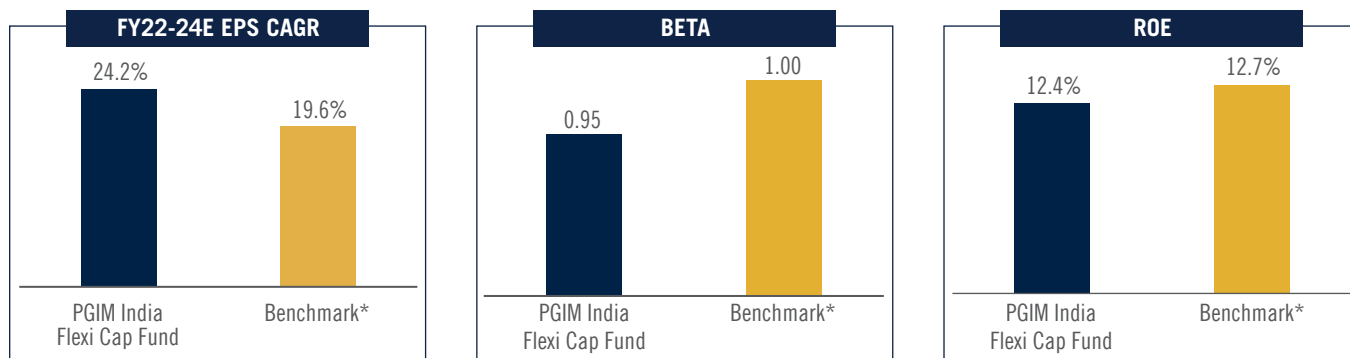
Top ideas beyond the Benchmark



Top 10 Holdings (% of net assets)	
PGIM India Flexi Cap Fund	42.0%
Benchmark*	38.9%

Data as on November 30, 2022. \*Nifty 500 TR Index. These are based on the Fund Managers outlook and are subject to change. Stocks referred to in the presentation are only for the purpose of understanding and should not be used as investment advice.

## Quality portfolio with Higher Growth and Lower Leverage



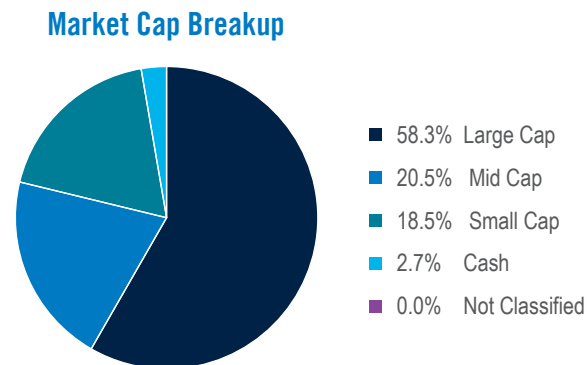
**A quality portfolio with a higher growth (FY22-24E EPS CAGR), comparable profitability (ROE) and lower risk (portfolio beta) v/s the benchmark index**

Data as on November 30, 2022 \*Nifty 500 TRI. Source: Bloomberg



# Portfolio Metric - Current Sector and Stock Positioning

Stock (Top 10)	% Holding
HDFC Bank Ltd.	8.04
ICICI Bank Ltd.	7.97
Reliance Industries Ltd.	4.32
Axis Bank Ltd.	3.66
Bank of Baroda	3.5
Infosys Ltd.	3.43
HDFC Life Insurance Company Ltd.	2.91
Max Healthcare Institute Ltd.	2.89
Esab India Ltd.	2.63
Housing Development Finance Corporation Ltd.	2.5



Data as on 30 November 2022. These are based on the Fund Manager's outlook and are subject to change Source: Bloomberg Not classified – are those stocks which are not classified by AMFI.

## Portfolio Metric - Current Sector and Stock Positioning

<b>Top 5 Stocks Overweight</b>	<b>% Overweight</b>
Bank of Baroda	3.25
Max Healthcare Institute Ltd	2.72
Esab India Ltd	2.63
ICICI Bank Ltd	2.61
HDFC Life Insurance Co Ltd	2.46
<b>Top 5 Stocks Underweight</b>	<b>% Underweight</b>
Reliance Industries Ltd	3.29
Tata Consultancy Svcs Ltd	2.8
ITC Ltd	2.42
Kotak Mahindra Bank Ltd	2.31
Larsen & Toubro Ltd	2.02

<b>Top 3 Sectors Overweight</b>	<b>% Overweight</b>
Consumer Discretionary	7.84
Financials	3.8
Industrials	2.33
<b>Top 3 Sectors Underweight</b>	<b>% Underweight</b>
Consumer Staples	6.43
Energy	5.02
Information Technology	3.73

Data as on 30 November 2022. These are based on the Fund Manager's outlook and are subject to change Source: Bloomberg Not classified – are those stocks which are not classified by AMFI.

# Fund Performance

	Fund		NIFTY 500 TRI*		NIFTY 50 TRI#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>PGIM India Flexi Cap Fund-Reg(G)</b>						
Last 1 Year	0.84	10,084	10.20	11,020	11.93	11,193
Last 3 Years	24.11	19,141	18.83	16,795	17.22	16,123
Last 5 Years	14.72	19,879	13.03	18,456	14.32	19,529
Since Inception	13.29	26,300	11.96	24,000	11.47	23,195
<b>PGIM India Flexi Cap Fund(G)-Direct Plan</b>						
Last 1 Year	2.53	10,253	10.20	11,020	11.93	11,193
Last 3 Years	26.45	20,246	18.83	16,795	17.22	16,123
Last 5 Years	16.94	21,875	13.03	18,456	14.32	19,529
Since Inception	15.05	29,640	11.96	24,000	11.47	23,195

Date of Inception: Regular Plan: March 04,2015; Direct Plan: March 04, 2015. Above returns are CAGR – Compounded Annual Growth Rate.

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of Rs.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.

Mr. Aniruddha Naha (Fund Manager - Equity) is managing this fund since April 05, 2018. Anandha Padmanabhan Anjeneyan (Asst. Fund Manager - Equity) is managing this fund from June 01, 2021. Rahul Jagwani (Dedicated Fund manager for Overseas Investments) is managing this fund since May 12, 2022. Bhupesh Kalyani (Fund manager for Debt Investments) is managing this fund from September 13, 2022. For performance of schemes managed by Aniruddha Naha, Anandha Padmanabhan Anjeneyan, Rahul Jagwani & Bhupesh Kalyani refer to the next slides.

The above returns are as on November 30, 2022

## Performance of other schemes managed by Aniruddha Naha

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Fund Manager Details	
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		Fund Manager	Managing Since
PGIM India Midcap Opportunities Fund*	6.85	8.74	35.96	25.24	17.51	12.86	Nifty Midcap 150 TRI	Aniruddha Naha	April 5th 2018
PGIM India Balanced Advantage Fund^	5.42	6.84	–	–	–	–	CRISIL Hybrid 50+50 Moderate Index	Aniruddha Naha	04 February 2021
PGIM India Small Cap Fund#	3.94	4.45	–	–	–	–	Nifty Smallcap 250 - TRI	Aniruddha Naha	July 29, 2021

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 for Regular Plan - Growth Option and in 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. Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund. \*PGIM India Midcap Opportunities Fund is co managed by Mr. Vivek Sharma (Equity) from June 01, 2021 and Mr. Puneet Pal (Debt) from July 16, 2022. #PGIM India Small Cap Fund is co-managed by Mr. Ravi Adukia for the (Equity) from December 01, 2021, Mr. Rahul Jagwani (Overseas Investments) from May 12, 2022 and Mr. Puneet Pal for (Debt) from July 16, 2022. ^PGIM India Balanced Advantage Fund is co-managed by Mr. Hitash Dang (Equity) from June 01, 2021, Mr. Puneet Pal (Debt) from December 01, 2021 and Mr. Rahul Jagwani (Overseas Investment) from May 12, 2022. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan). Performance as on November 30, 2022.

## Performance of other schemes managed by A. Anandha

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Equity Savings Fund*	3.66	6.75	7.06	9.72	6.87	9.07	NIFTY Equity Savings Index	12 May 2022

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. Mr. A Anandha is managing 2 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable.

\*PGIM India Equity Savings Fund is co- managed by Mr. Hitash Dang (Equity Portion) from June 01, 2021 and Mr. Puneet Pal (Debt Portion) from 01, December 2021

Please refer to [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes including direct plans.

Performance as on November 30, 2022

## Performance of other schemes managed by Rahul Jagwani

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Balanced Advantage Fund*	5.42	6.84	–	–	–	–	CRISIL Hybrid 50+50 Moderate Index	May 12 2022
PGIM India Small Cap Fund*	3.94	4.45	–	–	–	–	Nifty Smallcap 250 TRI	May 12 2022
PGIM India Hybrid Equity Fund*	-1.44	8.29	10.27	14.88	7.54	11.88	CRISIL Hybrid 35+65 - Aggressive Index	May 12 2022
PGIM India Global Equity Opp Fund	-33.73	-4.15	9.19	11.22	11.52	11.48	MSCI All country world Index	May 12 2022
PGIM India Emerging Markets Equity Fund	-35.05	-10.45	-6.33	4.46	-2.91	4.33	MSCI Emerging Market Index TRI <sup>^</sup>	May 12 2022

	Last 6 Months		Since Inception		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Global Select Real Estate Securities Fund of Fund	-16.87	-12.97	-13.51	-11.04	FTSE EPRA/NAREIT Developed Index <sup>^</sup>	May 12 2022

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 for Regular Plan Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure Mr. Rahul Jagwani (Dedicated Overseas Fund Manager) is managing 7 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable. The returns for PGIM India Global Select Real Estate Securities Fund Of Fund are simple annualised. \*PGIM India Hybrid Equity Fund is co-managed by Mr. Vivek Sharma (Equity) from May 12, 2022 and Mr. Bhupesh Kalyani (Debt) from September 13, 2022. \*PGIM India Balanced Advantage Fund is co-managed by Mr. Hitash Dang (Equity) from June 01, 2021 and Mr. Aniruddha Naha (Equity) from February 04, 2021, Mr. Puneet Pal (Debt) from December 01, 2021. PGIM India Small Cap Fund is co-managed by Mr. Aniruddha Naha (Equity) from July 29, 2021 and Mr. Ravi Adukia (Equity) from December 01, 2021, Mr. Bhupesh Kalyani (Debt) from September 13, 2022. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan). Performance as on November 30, 2022

## Performance of other schemes managed by Bhupesh Kalyani

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Liquid Fund*	4.52	4.03	5.27	September 13, 2022
CRISIL Liquid Fund BI Index^	4.84	4.37	5.40	
PGIM India Overnight Fund*	4.42	3.72	–	September 13, 2022
Nifty 1D Rate Index ^	4.53	3.78	–	
PGIM India Money Market Fund*	4.04	–	–	September 13, 2022
CRISIL Money Market Fund BI Index^	4.82	–	–	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Hybrid Equity Fund*	-1.44	10.27	7.54	September 13, 2022
CRISIL Hybrid 35+65 - Aggressive Index^	8.29	14.88	11.88	
PGIM India Gilt Fund*	1.41	4.62	5.71	September 13, 2022
CRISIL Dynamic Gilt Index^	1.26	5.52	6.52	
PGIM India Dynamic Bond Fund*	1.96	4.51	5.96	September 13, 2022
CRISIL Dynamic Bond Fund AIII Index^	1.32	5.97	6.84	

^ 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. Bhupesh Kalyani is managing 13 schemes of PGIM India Mutual Fund.

\*PGIM India Liquid Fund is co-managed by Mr. Puneet Pal. \*PGIM India Overnight Fund is co-managed by Mr. Puneet Pal. \*PGIM India Short Duration Fund is co-managed by Mr. Puneet Pal. \*PGIM India Hybrid Equity Fund is co-managed by Mr. Vivek Sharma (Equity Portion) and Rahul Jagwani (Overseas Investment). \*PGIM India Gilt Fund is co-managed by Mr. Puneet Pal. \*PGIM India Dynamic Bond Fund is co-managed by Mr. Puneet Pal. Returns for the benchmark have been calculated using TRI values. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on November 30, 2022.

Performance as on November 30, 2022

## Fund Facts

<b>Scheme Name</b>	<b>PGIM India Flexi Cap Fund</b>
<b>Type of scheme</b>	Flexi cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
<b>Investment objective</b>	To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.
<b>Plan / Options</b>	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
<b>Exit Load</b>	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
<b>Fund Manager</b>	Mr. Aniruddha Naha (Equity Portion), Mr. Anandha Padmanabhan Anjeneyan (Equity Portion), Mr. Rahul Jagwani (Overseas Investments), Mr. Bhupesh Kalyani (Debt Portion)
<b>Benchmark Index</b>	Nifty 500 TR Index

\*\*Income Distribution cum Capital Withdrawal option



## AUM Breakup

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**AUM Breakup: Asset class wise disclosure of AAUM: AUM as on November 30, 2022 (Rs in Crores):** Income: 877.30, Equity Other than ELSS: 15,589.82, Balanced: 0.00, Liquid: 998.47, Gilt: 133.61, Equity ELSS: 453.57, Hybrid: 2,032.11, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,526.49, Total: 21,611.37; **Average AUM for the month:** Income: 884.27, Equity Other than ELSS: 15,260.10, Balanced: 0.00, Liquid: 966.34, Gilt: 134.10, Equity ELSS: 441.85, Hybrid: 2,043.50, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,475.25, Total: 21,205.40; **Disclosure of percentage of AUM by geography: % of Total AUM as on November 30, 2022:** Top 5 cities: 55.52%, Next 10 cities: 18.69%, Next 20 cities: 7.10%, Next 75 cities: 7.30%, Other: 11.40%, Total: 100.00%; **Disclosure of AUM by Service Category: AUM as on November 30, 2022 (Rs. in Crores):** Mutual Funds: 21,611, PMS: 133, Advisory: 2,555, Total: 24,299.

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# PGIM INDIA FLEXI CAP FUND

**Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks**

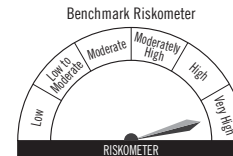
This product is suitable for investors who are seeking\*:

- 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



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