

Parag Parikh Global Investing Strategy

A Portfolio Management Services (PMS)

provided by PPFAS Alternate Asset Managers IFSC Private Limited under
International Financial Services Centers Authority (Fund Management) Regulations, 2025

Dollar denominated Global Investments for Resident Indians

/// What is Parag Parikh Global Investing Strategy ? ///

Parag Parikh Financial Advisory Services Limited (PPFAS) is amongst the first ones to get PMS license in India back in 1996.

01

Parag Parikh Global Investing Strategy is a PMS launched by its subsidiary PPFAS Alternate Asset Managers IFSC Private Limited (PPFAS IFSC) set up in GIFT city.

02

PPFAS since long has been believer of global diversification in the portfolio. This PMS strategy enables investors an exposure to global markets by directly holding stocks in their own name.

03

The PMS will invest funds into global markets majority of which will be invested in developed markets like US, Europe etc.

04



“Diversification is the only free lunch in investing.”

- Parag Parikh



“For 240 years, it’s been a terrible mistake to bet against America and now is no time to start.”

- Warren Buffett



“Diversification is an established tenet of conservative investment.”

- Benjamin Graham

Why Global Investing?

1

India accounts for <5% of Global Market cap

2

Direct exposure to transformative Global themes – Internet, E-com, EV, AI & Gen-AI, etc.

3

Globalization of Consumption – More and more value being captured by global brands E.g. Luxury retail - reputed legacy brand like Hermes, LVMH; Consumer electronics – Apple, HP etc.

4

Exposure to uncorrelated economies and sectors reduces risk from country specific slowdown or policy changes

5

Currency diversification = wealth preservation; natural hedge

6

Blending Investments with developed markets often lowers the volatility.

7

Access to capital efficient and high-ROIC businesses.

8

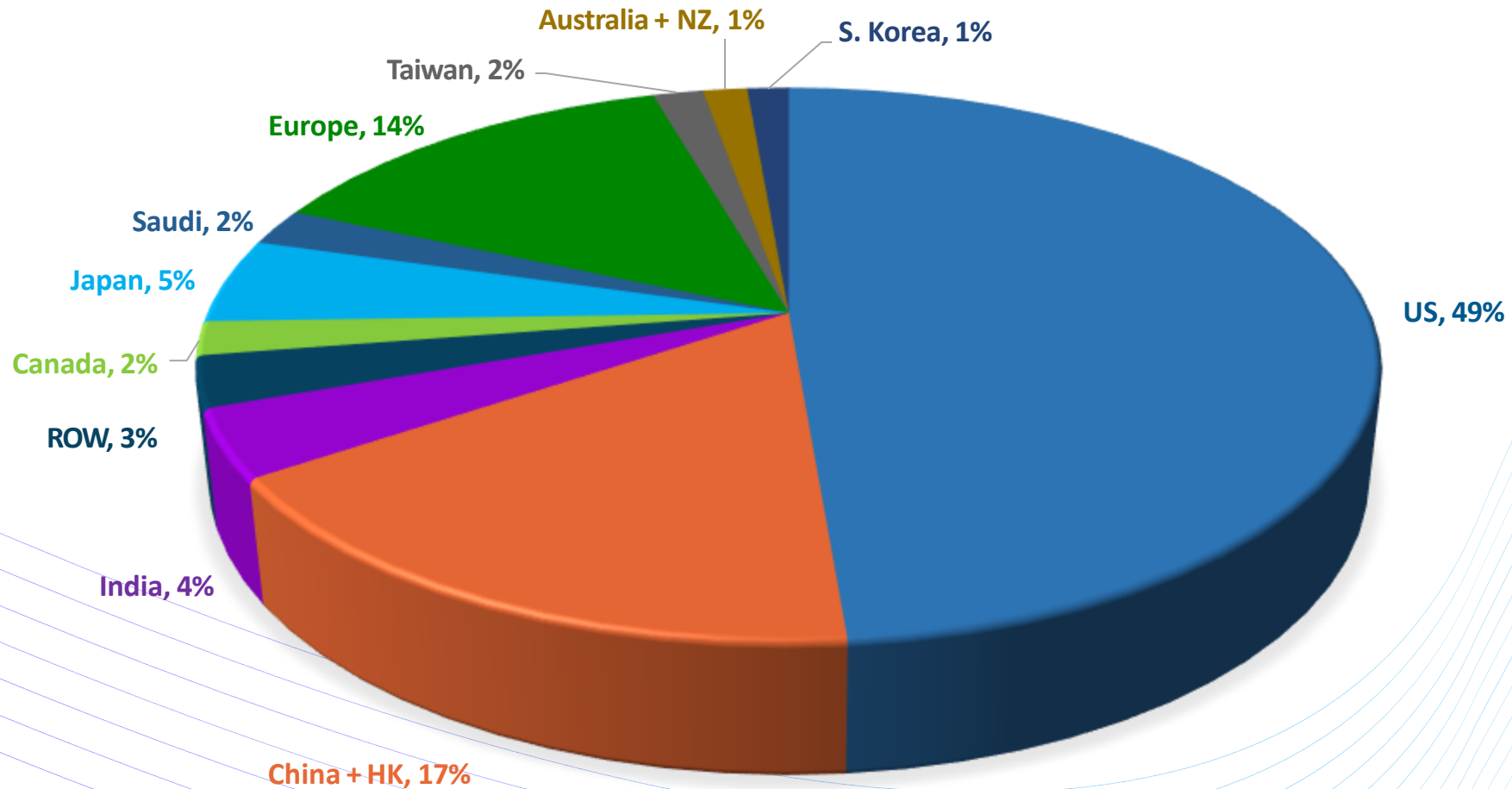
Better Value Investing Opportunities with a larger universe

9

Valuation Arbitrage - Parent entities of many Indian listed MNCs trade at a significant discount elsewhere

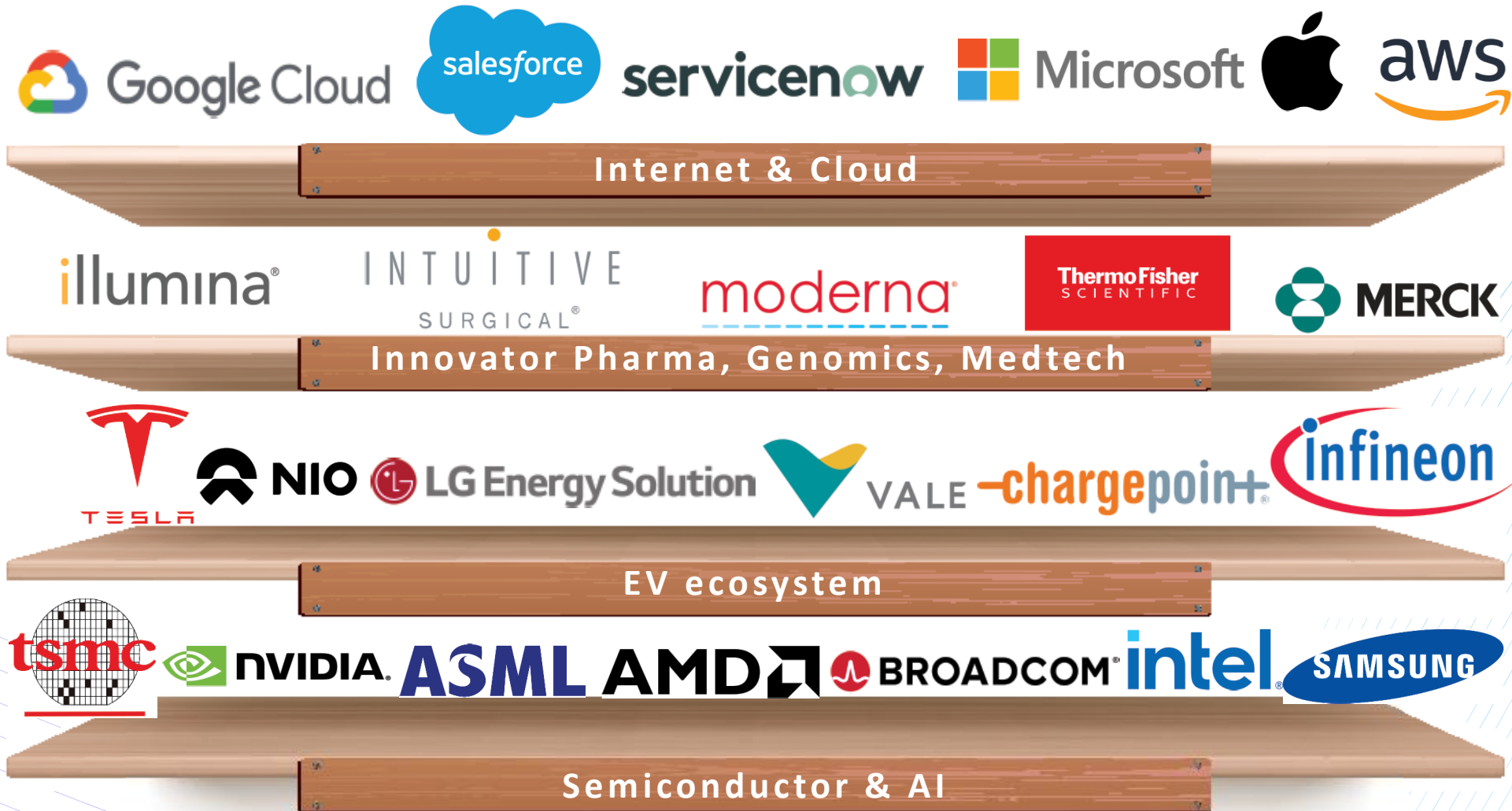
India Accounts for <5% of Global Market Capitalization

US DOMINATES THE WORLD MARKET CAP



Source: CEIC data, Wikipedia. Note- data of market cap of countries below 1% may be lagged

/// Opportunities in Transformative Global Themes ///



Source: Website / Google.
Logo's mentioned are for representation purposes only.

Timeless Legacies & Globalization of Consumption



LVMH

RICHEMONT

KERING



Long-run Legacy Luxury & Premium Fashion



SONY



LG



Canon

GARMIN

Consumer Electronics & Technology



TRANS DIGM
GROUP INC.

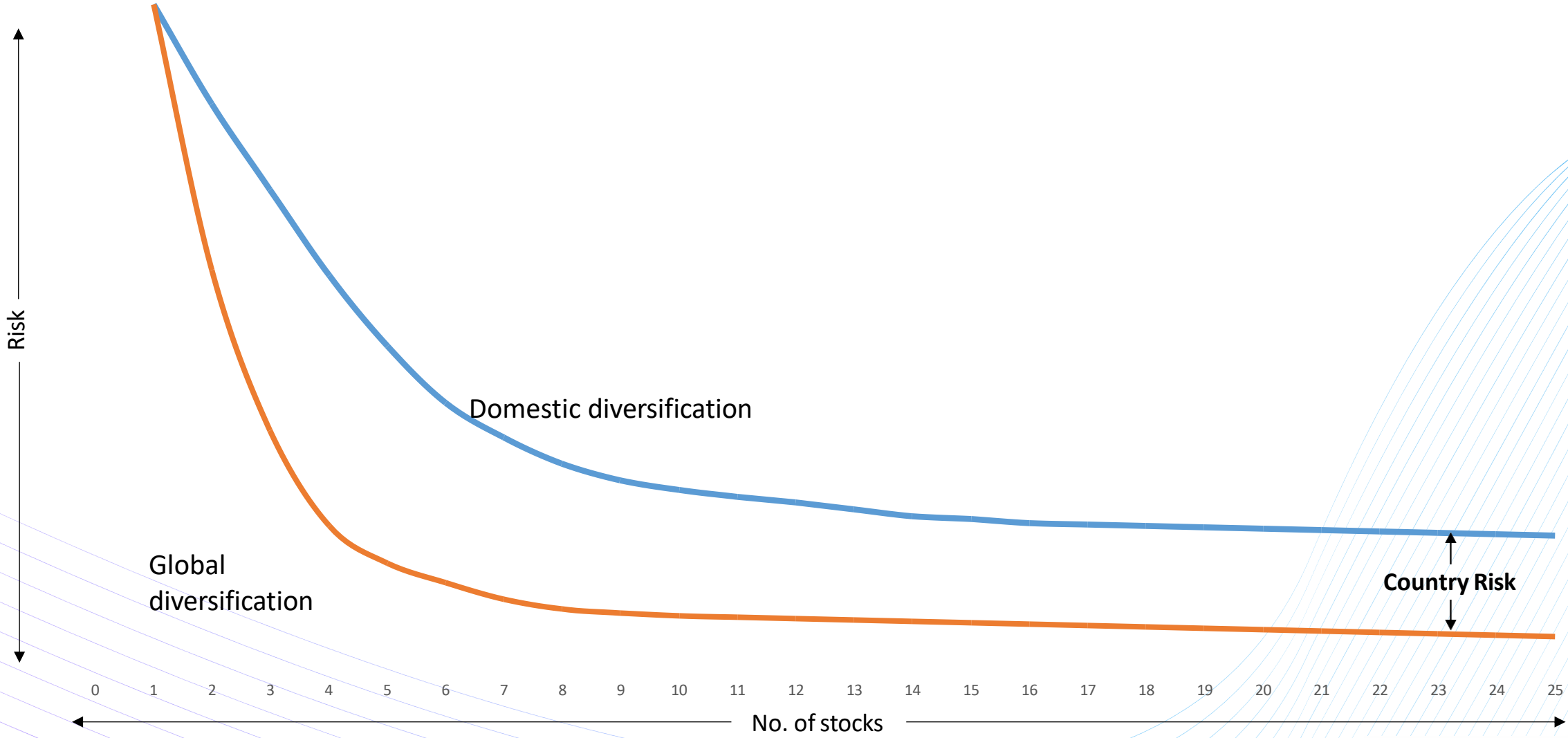
LOCKHEED MARTIN

HEICO

Aviation Ecosystem

Source: Website / Google.
Logo's mentioned are for representation purposes only.

Global Diversification Amplifies Risk Reduction



Note – above chart is illustrative and hence does not represent any factual data.



/// Uncorrelated Markets = Uncorrelated Returns (1/2) ///

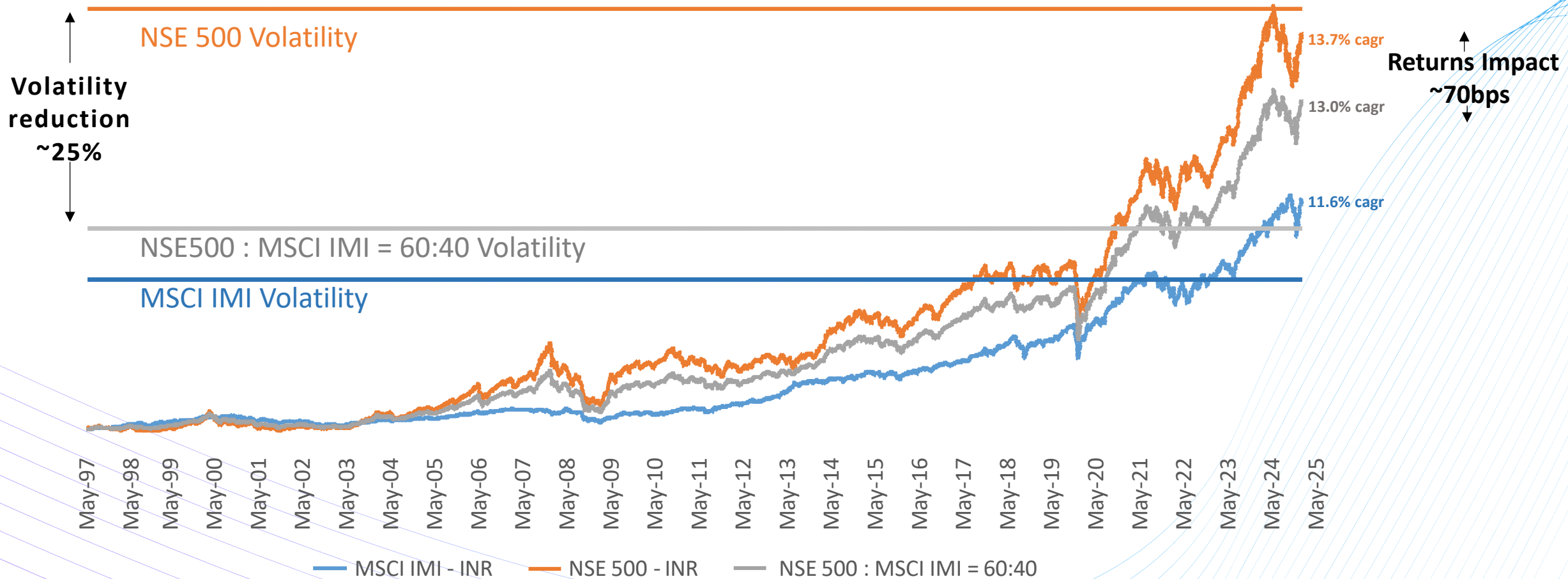
During last 2 decades, There have been instances where Nifty 500 show significant drawdowns, but MSCI world was resilient and outperformed Nifty 500

Sr. No.	Period	Nifty 500 Returns	MSCI World IMI Returns	Outperformance of MSCI world IMI over Nifty 500
1	Nov 5, 2010 to Dec 20, 2011	-32%	14%	46%
2	Feb 22, 2000 to Sep 21, 2001	-67%	-30%	37%
3	Jan 07, 2008 to Mar 9, 2009	-64%	-39%	25%
4	Jan 9, 2004 to May 17, 2004	-29%	-5%	25%
5	May 11, 2006 to Jun 14, 2006	-32%	-8%	24%
6	Jun 3, 2019 to Sep 19, 2019	-12%	12%	23%
7	Sep 26, 2024 to Mar 4, 2025	-19%	4%	23%
8	Mar 3, 2015 to Feb 25, 2016	-21%	0%	21%

/// Uncorrelated Markets = Uncorrelated Returns (2/2) ///

NSE 500 (India)	52%	-12%	16%	31%	-7%	10%	15%	32%	0%	33%	9%
S&P 500 (US)	12%	-3%	18%	24%	-4%	19%	15%	22%	-4%	16%	21%
DAX (Germany)	15%	-8%	18%	14%	-15%	16%	3%	15%	-2%	12%	29%
FTSE 100 (UK)	4%	-10%	17%	6%	-7%	5%	-12%	16%	4%	-2%	14%
Bovespa (Brazil)	-2%	-14%	60%	31%	15%	17%	1%	-3%	1%	13%	-1%
Hang Seng (HK)	12%	-20%	19%	41%	-15%	-6%	8%	-16%	-8%	-29%	31%
Nikkei 225 (Japan)	19%	-1%	9%	21%	-10%	12%	19%	-2%	1%	33%	9%
MSCI IMI	5%	0%	9%	23%	-9%	28%	16%	22%	-18%	23%	18%
MSCI EM	2%	-22%	22%	37%	-16%	-2%	27%	-8%	-15%	-7%	11%
	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24

India + Developed markets: Risk Reward Improvement



Valuation Arbitrage - Indian Listed MNCs vs Global Parent

Indian Listed Subsidiary	Parent Company (Listed)	Country of Parent Listing	Sector	P/E (India)	P/E (Parent)
HUL	Unilever PLC	UK/NL	FMCG	52	20
Nestle India	Nestle S.A.	Switzerland	Food & Beverages	70	18
Siemens India	Siemens AG	Germany	Engineering	48	17
ABB India	ABB Ltd.	Switzerland	Power/Automation	66	28
Maruti Suzuki India	Suzuki Motor Corp.	Japan	Automobiles	29	8
Cummins India	Cummins Inc.	USA	Engineering	48	17
Colgate-Palmolive (India)	Colgate-Palmolive Co.	USA	FMCG	46	29
P&G	Procter & Gamble Co.	USA	FMCG	60	25
GlaxoSmithKline Pharma	GSK plc	UK	Pharmaceuticals	60	14
Linde India	Linde PLC	UK/Germany	Industrial Gases	125	32
United Spirits	Diageo plc	UK	Alcoholic Beverages	58	18
United Breweries	Heineken N.V.	Netherlands	Alcoholic Beverages	112	44
Abbott India	Abbott Laboratories	USA	Pharmaceuticals	48	17

Source : TIKR.com Note – The PE ratios are as on 30thJun,2025



PMS Details

Bringing the World to your portfolio

Investment Process

Finding Investments



- Screen for good quality businesses
- Create investment universe of stocks
- Track related sectors & companies

Studying Investments



- Sectoral study of investment universe
- Compare performance of competitors
- Study the history of businesses & sectors
- Assess the management & business quality

Valuing Investments



- Valuation of the business across its own history
- Peer valuation & differences
- Our own estimates & range of reasonable valuation

Building the Portfolio



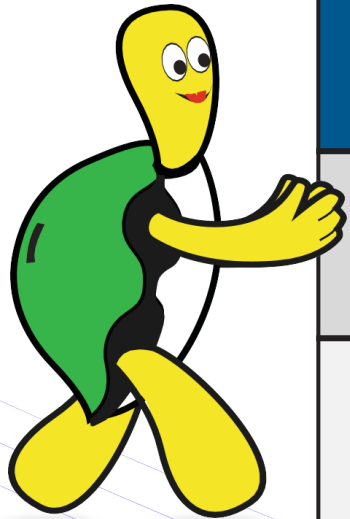
- Opportunistic Buying & Selling of businesses
- Ensure sectoral diversification
- Ensure geographical diversification



Investment Approach



/// Asset Allocation ///



Sr. No	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile
01	Equity and Equity related instruments	70 - 100	Medium to High
02	Debt Securities, Money Market Instruments	0 - 30	Low to Medium

Key Facts

Target Investors	Resident Indians
Base Currency	USD
Services offered	Discretionary
Investment & Redemption	All business days
Exit Load's Lock-in	No exit load or Lock-in applicable
Broker	Interactive Brokers LLC
Custodian	Interactive Brokers LLC

Type of Investor	Minimum Commitment (in \$)	Management Fees ¹	Operating Expense
Resident Individual	75,000	1% + GST per annum	As per actuals

¹Please note that the above management fees doesn't include the expense ratios of any ETFs that the PMS Strategy may invest into. It will be calculated based on average daily AUM and charged monthly.

Pursuant to relevant provisions of IGST act and consultation with experts on taxation, management fees is subject to IGST of 18%.

/// Taxability for Investors ///

Tax on Capital Gains

- Holding > 2 years – Long-term Capital Gains taxed at 12.5%
- Holding < 2 years – Short-term Capital Gains taxed at investors respective slab applicable

Tax on Dividend Income

- Dividend Income on US stocks – Withholding tax deducted at source at 25%.
- Dividend Income on European Stock & Other countries – Withholding applicable at respective rate of domiciled Jurisdiction.

Inheritance Tax

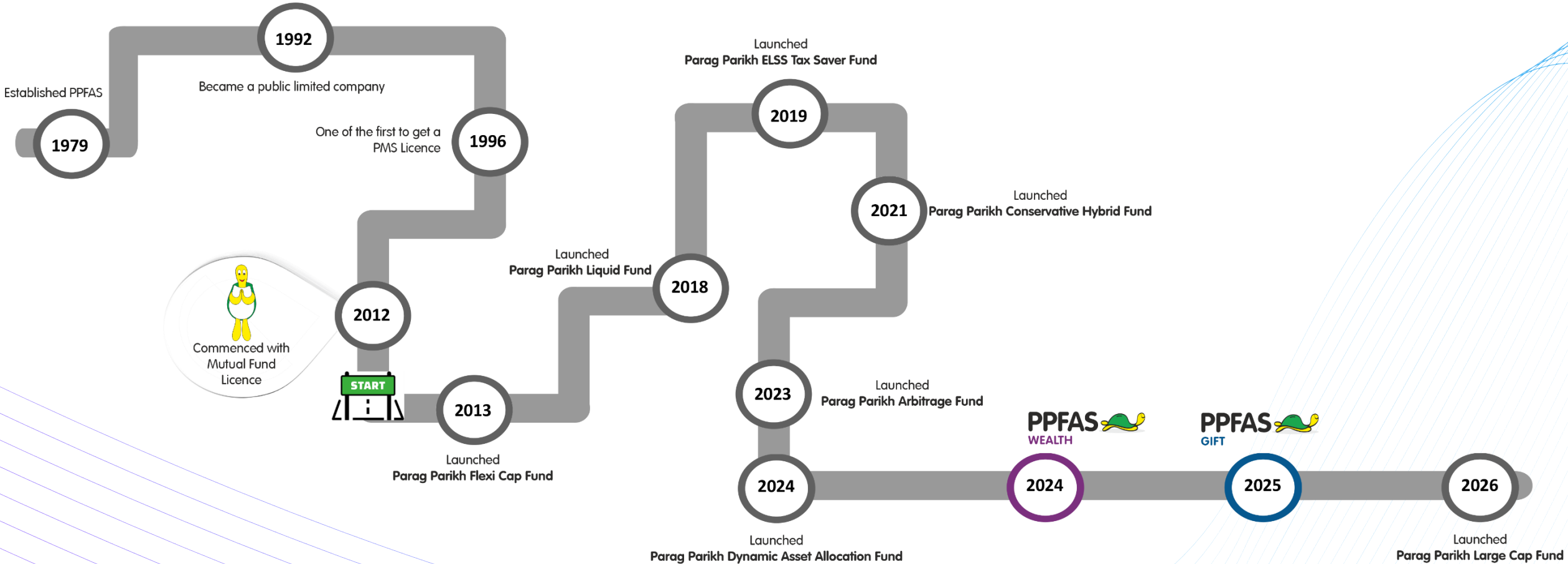
The applicability of Inheritance Tax and rates thereon are different for different countries and even for same countries depending on size of holdings.

Note - For detailed understanding please go through disclosure documents and contact your tax advisor

PPFAS Alternate Asset Managers IFSC Private Limited

A wholly owned subsidiary of Parag Parikh
Financial Advisory Services Limited

Journey of PPFAS Group



PPFAS Senior Management



Neil Parag Parikh
Chairman and CEO

- He pursued BA in Economics from the University of North Carolina and he completed MBA from IESE Business School, Barcelona, Spain.
- Neil has been associated with the firm on a full-time basis since June 2004. Although he was initially involved in the Research Department, he found his natural calling in the more action-oriented field of Institutional Equity Dealing



Rajeev Thakkar
Chief Investment Officer & Equity Fund Manager

- His academic inclination is evident in the plethora of degrees earned by him. He is a Chartered Accountant, Cost Accountant, CFA Charter holder and a CFP Certificant.
- He is Portfolio manager, CIO since 2003 and possesses over 15 years of experience in various segments of the Capital Markets such as investment banking, corporate finance, securities broking and managing clients' investments in equities.

Group structure

Parag Parikh Financial
Advisory Services Limited

PPFAS 
WEALTH

1

PPFAS Asset Management
Private Limited

2

PPFAS Trustee Company
Private Limited

3

PPFAS Alternate Asset
Managers IFSC Private Limited

PPFAS 
MUTUAL FUND
There's only one right way[®]

PPFAS Mutual Fund
(7 schemes)

PPFAS 
GIFT

PPFAS 
GIFT

November-2024:

PPFAS Alternate Asset Managers IFSC Private Limited (PPFAS-GIFT) formed as a wholly owned subsidiary of Parag Parikh Financial Services Limited



April-2025:

Receipt of FME (Retail) license from IFSCA



Current Setup:

PPFAS-GIFT has a full fledged team in place across Research, Compliance and Operations along with an office and all necessary infrastructure to launch products from GIFT IFSC

PPFAS Gift Team



Nirmal Bari
Principal Officer

- He pursued BE in Mechanical Engineering from Faculty of Technology, M.S. University, Baroda and did his PGDM from Management Development Institute, Gurgaon.
- Nirmal Bari possesses more than 11 years of experience in Equity Research, Private Equity & Venture Debt. In his current role, he is actively involved in coverage of listed Indian & Global companies



Purvesh Pandit
Compliance Officer

- He holds a Bachelor's degree in Law (LLB), a Master's degree in Commerce (M.Com), and has been a member of the Institute of Company Secretaries of India.
- With over a decade of experience, Purvesh has successfully managed complex corporate assignments, including mergers, acquisitions, IPO, private equity transactions, start-up funding and high-stake due diligence.



Akshay Falgunia
Fund Manager

- He is a Chartered Accountant and holds a Bachelor degree in Commerce from Gujarat University.
- He is an investment professional with more than 7 years of experience in equity research, covering a wide range of sectors across both Indian and global markets. Throughout his career, he has developed a deep understanding of financial analysis, market dynamics, and strategic insights.

Product offerings

Resident Individuals - HNI

Global Portfolio
Management
Services (PMS)

Discretionary

Advisory

Resident Individuals, Corporates, trusts, Partnership firm etc

Outbound Retail
Funds

Parag Parikh
IFSC Nasdaq 100
Fund of Fund

Parag Parikh
IFSC S&P 500
Fund of Fund

Outbound
Active Fund

NRI, Foreign individuals, FIIs

Inbound Retail
Fund

Parag Parikh
India Flexi Cap
Fund

Thank You

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Disclaimer

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