

Parag Parikh India Flexi Cap Fund

An Open-ended Retail Scheme under the International Financial Services Centres Authority
(Fund Management) Regulations
Dollar denominated Fund for NRIs and Foreign Investors feeding into
Parag Parikh Flexi Cap Fund in India

/// What is Gift IFSC? ///

- 1 GIFT City (Gujarat International Finance Tec-City) - India's only approved IFSC (International Financial Service Centre)
- 2 Unified Regulator (power of 4 domestic regulators delegated to IFSCA) with Globally Benchmarked Regulations
- 3 Full Fledged Financial Ecosystem with Global Connect
- 4 Full Convertibility with 15 currencies permitted
- 5 Free trade zone with tax incentives enabling flow of financial products and services across borders
- 6 Special carve outs from domestic laws

/// The GIFT IFSC Advantage ///



Investments, Redemptions & NAV denominated in USD



No Tax on Gains from selling of units

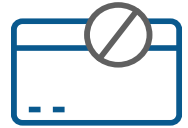


No Restriction on Repatriation of funds back to the source

Ease of Compliance – No separate FPI license for Foreign Investors



PAN Not Mandatory; No income tax return filling in India



No NRO / NRE Account Requirement



Investment Strategy and Allocation

Parag Parikh
India Flexi Cap Fund

Investment Strategy

The fund follows a passive investment strategy and will invest in units of Parag Parikh India Flexi Cap Fund, except to meet its liquidity requirement

Investment Objective

The investment objective of the fund is to provide long-term capital appreciation by investing in the master fund

Asset Allocation

Instrument	Allocation
Units of Parag Parikh Flexi Cap Fund	90-100%
Short Term Fixed Deposits and other liquid instruments permissible under applicable Laws	0-10%

Target Investors	NRIs, Foreign Individuals, FIIs (Resident Indians will not be allowed)
Base Currency	US\$
Underlying Fund	Parag Parikh Flexi Cap Fund
Face Value	US\$ 100
NAV Computation	Daily
Purchase & Redemption	All Business Days
Lock-in	No Lock-in Applicable
Exit Load	0-365 Days - 2%; 366-730 Days - 1%; >730 Days - Nil

Class of Units	Type	Minimum Initial Investment (US \$)	Minimum Top-up (in US \$)	Total Expense Ratio of the Scheme	Max TER including Investee Funds*
A	Direct	10,000	1000	0.30%	0.93%
B	Regular	10,000	1000	1.00%	1.63%

*TER of this fund + TER of Underlying Fund

Name of the Fund	Parag Parikh India Flexi Cap Fund
Nature of the Scheme	Retail Scheme under the IFSCA FME Regulations
Tenure	Open-ended
FME	PPFAS Alternate Asset Managers IFSC Private Limited
Trustee	Axis Trustee Services Limited
Fund Accountant	Apex Fincore LLP
Custodian	Kotak Mahindra Bank
Banker	Kotak Mahindra Bank
Tax Advisors	Deloitte Touche Tohmatsu India LLP
Legal Advisors	Trilegal
Auditors	SDKD & Associates LLP



Parag Parikh Flexi Cap Fund

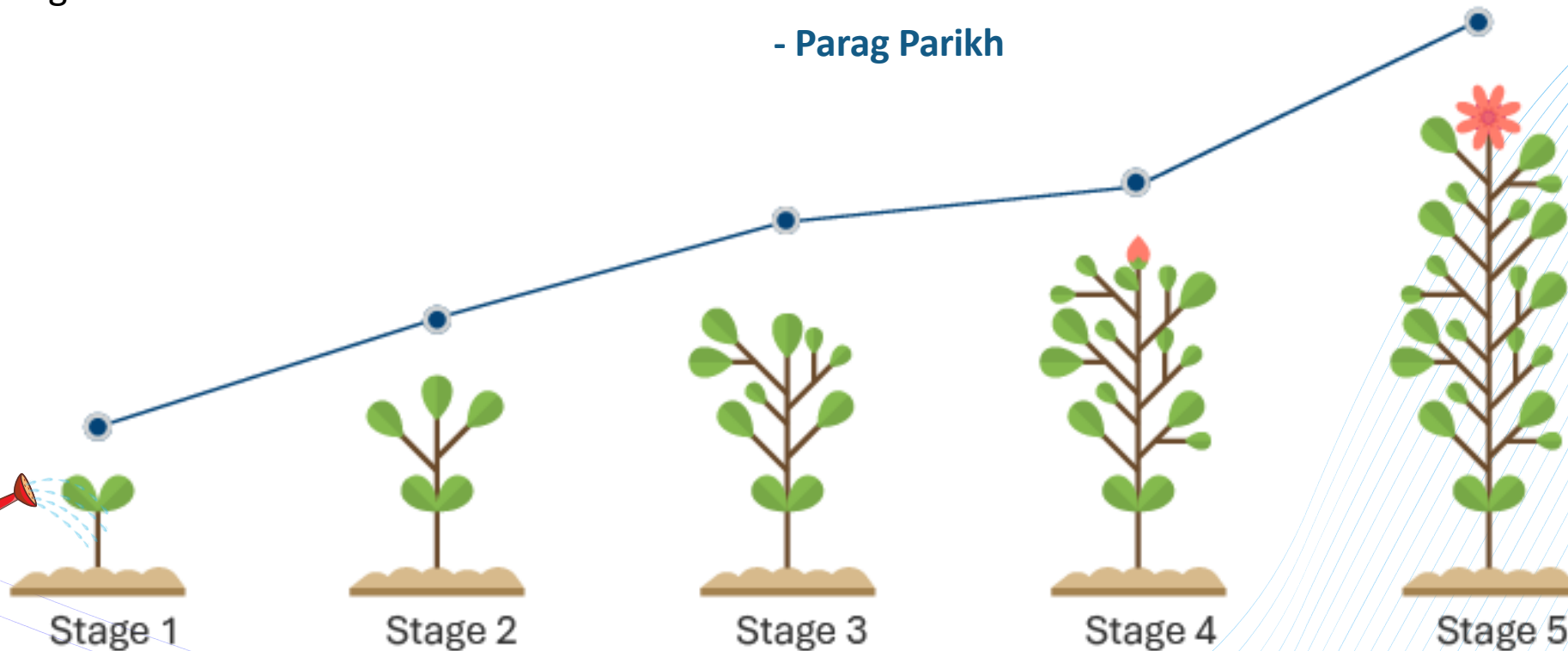
About the Master Fund

Our Core Belief: The Law of the Farm

“You cannot sow something today and reap tomorrow!

A seed has to go through the various seasons before it turns into a fully grown tree. So is the case with Investing.”

- Parag Parikh



/// Key Features of Parag Parikh Flexi Cap Fund ///

- 1 Invest in large-cap, mid-cap and small-cap stocks
- 2 Invest across various industries/ sectors
- 3 Invest in stocks listed on overseas exchanges
- 4 Avail of arbitrage opportunities
- 5 Participate in buy-backs and other special situations
- 6 Has the flexibility to avoid being fully invested in equities at all times, focusing on favorable valuations

In other words, it is a 'truly' diversified equity scheme.

Please refer to the **Scheme Information Document (SID)** and the **Statement of Additional Information (SAI)** on PPFAS AMC website, for more details

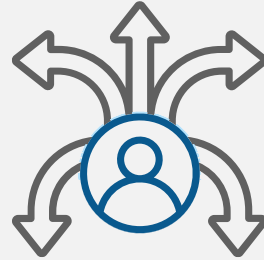
Value Investing Philosophy

Investment Strategy



Fund only include companies with low debt, high cash flows, investor-friendly management etc.

A Swiss Army knife



Parag Parikh Flexi Cap Fund has the flexibility to invest in domestic and foreign companies irrespective of market capitalization and sectors

Tax Efficient



65% of corpus invested in Indian equities. Hence, it enjoys the same tax benefits^ as any other Indian equity mutual fund scheme.

Flexi Cap Fund Investment Process

Finding investments

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



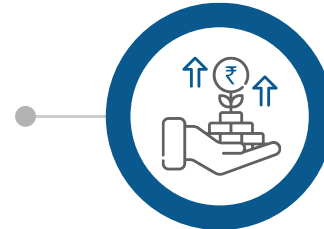
Studying investments

- 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

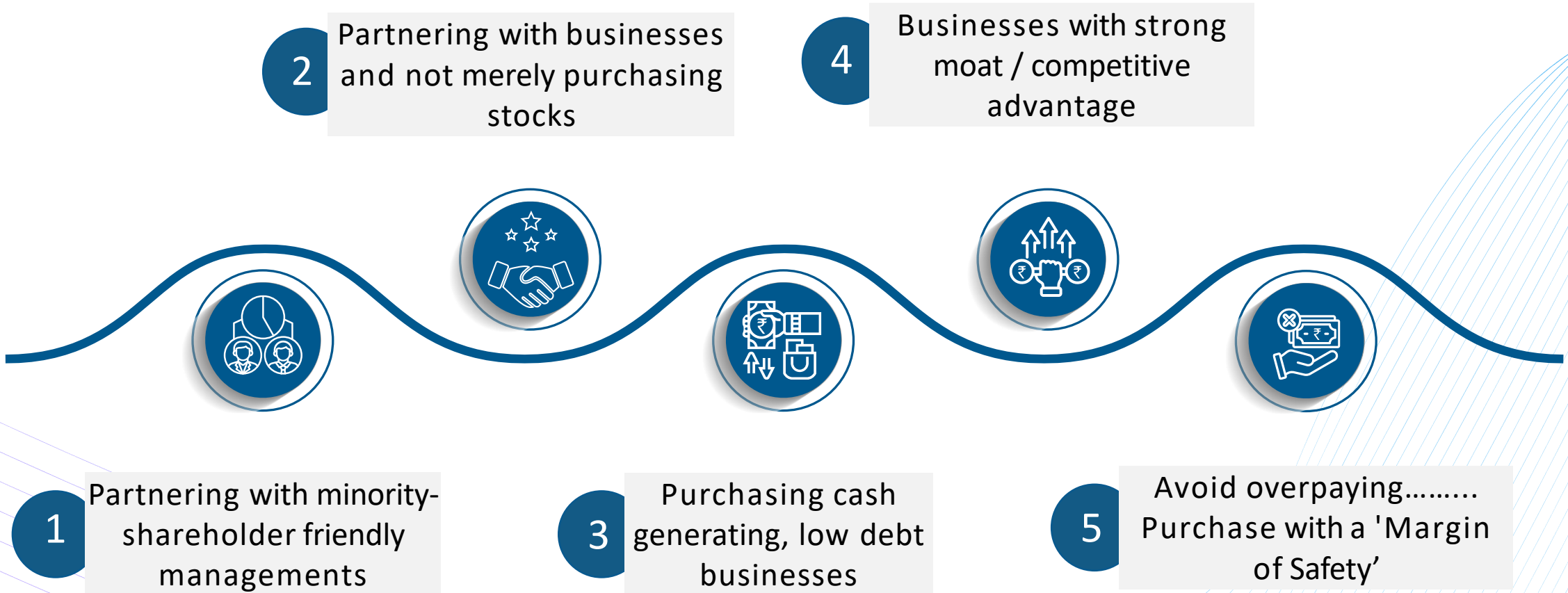


Building the portfolio

- Single stock is not more than 10%
- Opportunistic Buying & Selling of businesses
- Ensure sectoral diversification
- Ensure geographical diversification



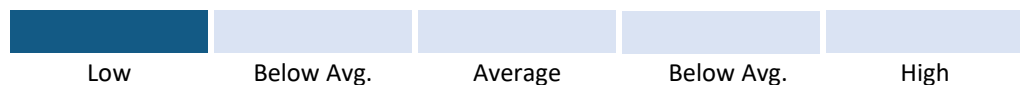
Our Investment Approach



Protecting Capital During Down Markets

Morningstar Risk & Return

Risk vs. Category



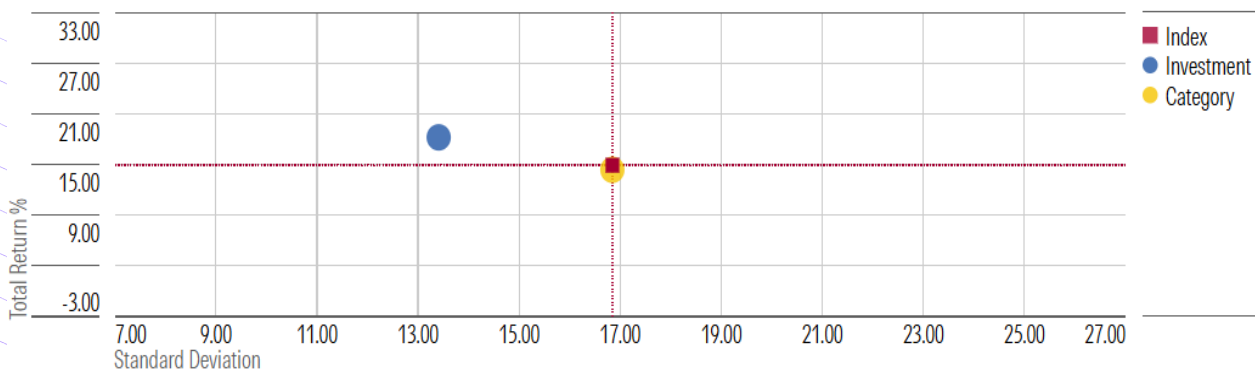
Return vs. Category



Risk & Volatility Measures (10-Yr)

Capture Ratios	Investment	Category	Index
Alpha	5.16	0.03	6.20
Beta	0.71	0.95	0.62
R ²	78.91	89.64	22.53
Sharpe Ratio	0.89	0.55	0.57
Standard Deviation	13.41	16.85	16.85

Risk/Return Analysis



Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	82	95	70
Downside	49	93	21
Drawdowns	Investment%	Category%	Index%
Maximum	-23.13		-28.81
Drawdown Dates	Peak	Valley	Max Duration
	02/01/2020	03/31/2020	2 Months

Source: Morningstar

Asset Allocation

Sr. No	Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile
01	Equity and Equity related instruments	65 - 100	Medium to High
02	Debt Securities, Money Market Instruments	0 - 35	Low to Medium
03	Foreign Equity and equity related instruments	0 - 35	Medium to High
04	Debt Securities (including Units) issued by REITs & InvITs	0 - 10	Medium to High

Note : For detailed asset allocation, please refer to the [Scheme Information Document](#) (SID) of scheme.

Note: Fresh Investment in foreign securities were temporarily suspended from February 2, 2022. Further, SEBI vide its letter SEBI/HO/OW/IMD-II/DOF3/P/25095/2022 dated June 17, 2022 has permitted the AMCs to resume subscription and make investments in overseas funds / securities upto the headroom available without breaching the overseas investment limit as of February 01, 2022.

Flexi Cap Fund Performance – Rolling Returns in INR

3 Years Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund	19.20%	37.64%	0.74%	5.90%
Tier I Benchmark Index - Nifty 500 TRI	14.90%	33.50%	-6.31%	5.75%
5 Years Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund	19.42%	33.93%	4.09%	5.16%
Tier I Benchmark Index - Nifty 500 TRI	13.90%	28.87%	-1.05%	4.47%
10 Years Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund	19.22%	21.48%	17.23%	0.90%
Tier I Benchmark Index - Nifty 500 TRI	14.82%	17.02%	11.71%	1.11%

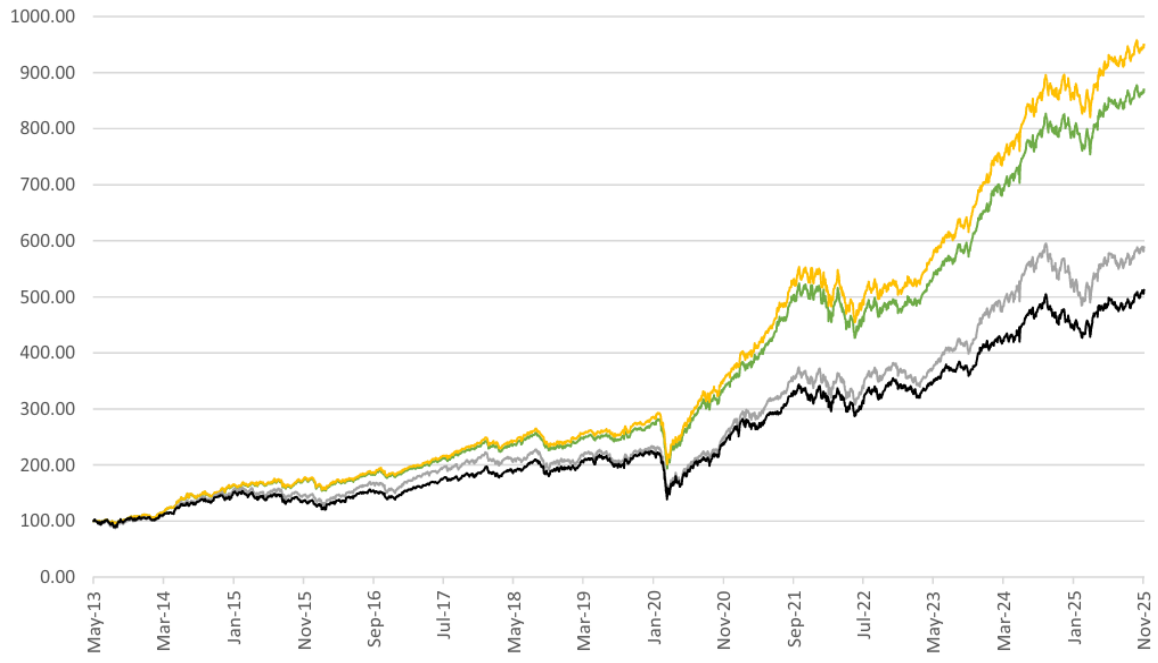
Flexi Cap Fund – Comparative Performance as on Nov 28, 2025

PPFCF Vs Benchmark Indices

● PPFCF Regular ● PPFCF Direct ● Tier I Benchmark Returns (Nifty 50 (TRI)) ● Additional Benchmark - Nifty 50 (TRI) Returns

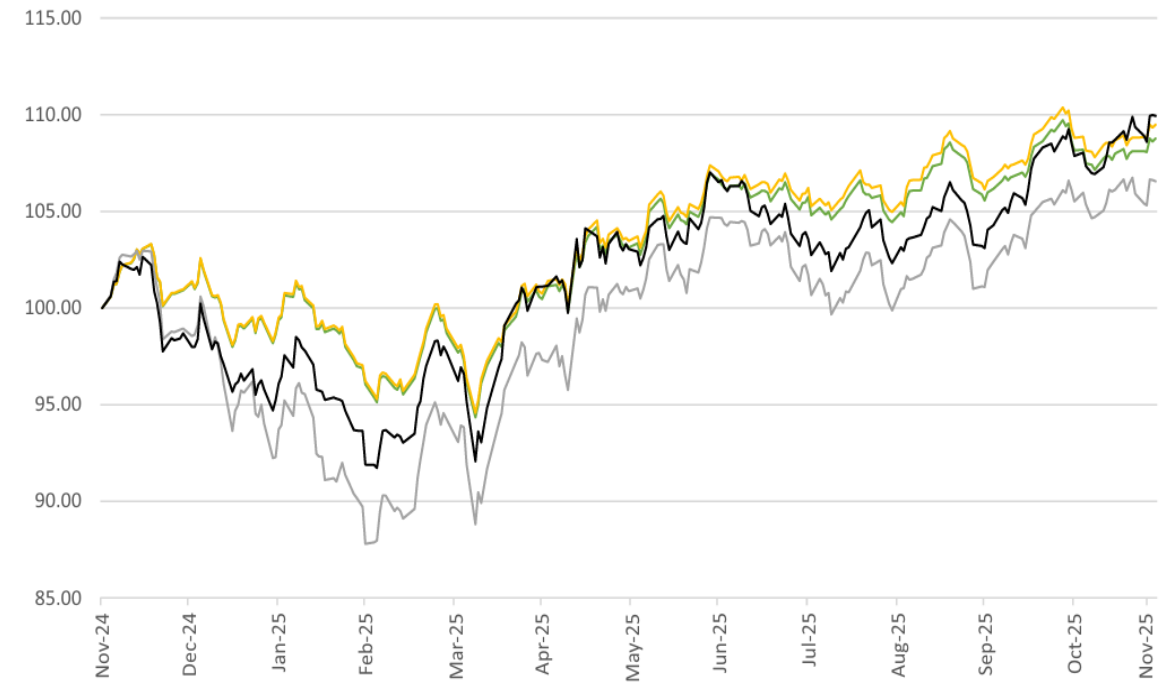
Since Inception

CAGR:
 PPFCF Regular: 18.85%, PPFCF Direct: 19.69% Nifty 50: 15.20%, Nifty 50: 13.92%



Nov 29, 2024 to Nov 28, 2025

PPFCF Regular: 8.80%, PPFCF Direct: 9.52% Nifty 50: 6.58%, Nifty 50: 9.97%





Simulated Performance for Parag Parikh India Flexi Cap Fund

Lumpsum Investment Performance in USD

Parag Parikh
India Flexi Cap Fund

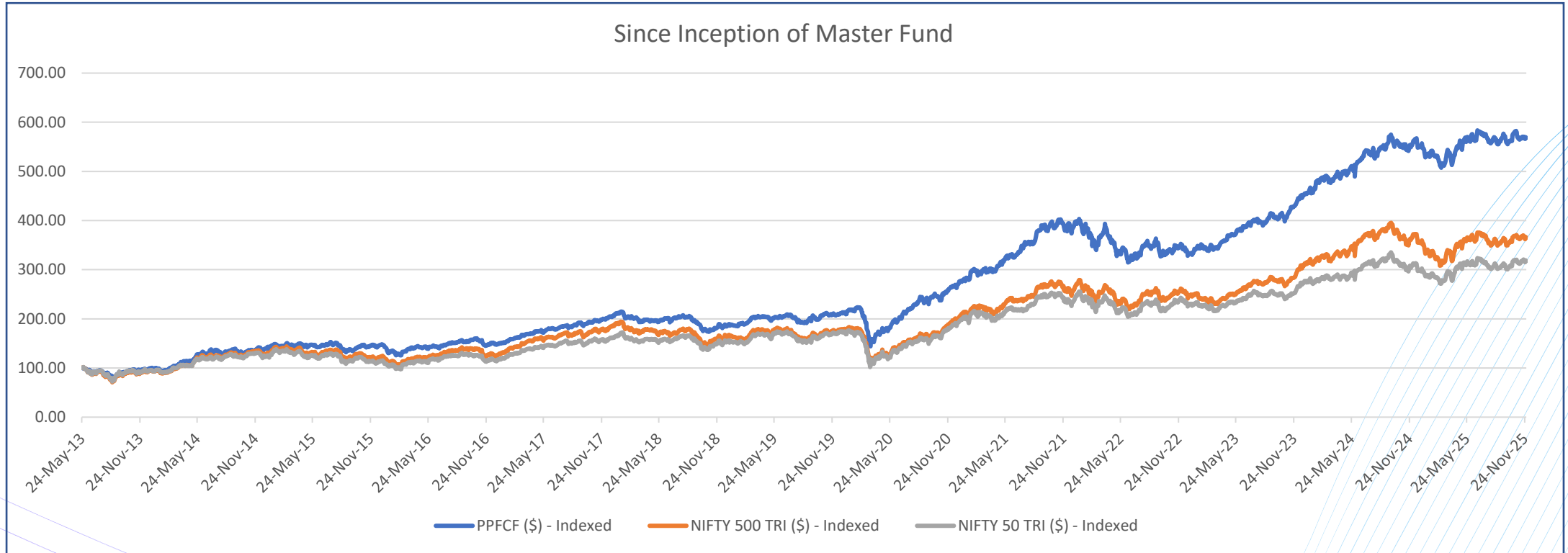
Period	Scheme	Nifty 500 TRI	Nifty 50 TRI	Value of Investment of \$1,50,000		
				Scheme	Nifty 500 TRI	Nifty 50 TRI
Since Inception (May 24, 2013)	14.88%	10.91%	9.68%	8,52,543	5,48,375	4,77,154
Nov 28, 2024 to Nov 28, 2025 (Last 1 Year)	3.53%	1.42%	4.78%	1,55,292	1,52,132	1,57,166
Nov 28, 2022 to Nov 28, 2025 (Last 3 Years)	17.87%	12.54%	10.11%	2,45,730	213,847	2,00,329
Nov 27, 2020 to Nov 28, 2025 (Last 5 Years)	16.82%	14.14%	12.07%	3,26,631	290,791	2,65,379
Nov 27, 2015 to Nov 28, 2025 (Last 10 Years)	14.53%	11.54%	10.77%	5,83,557	4,47,793	4,17,646

Note:

1. The above performance is computed based on the actual historical performance of the master fund after deducting additional TER of 30 bps for the feeder fund.
2. Past performance may or may not be sustained in future and is not a guarantee of any future returns.
3. Greater than 1 year returns are CAGR returns

Comparative Performance in USD

Parag Parikh India Flexi Cap Fund



CAGR: Scheme – 14.9%; Nifty 500 – 10.9%; Nifty 50: 9.7%

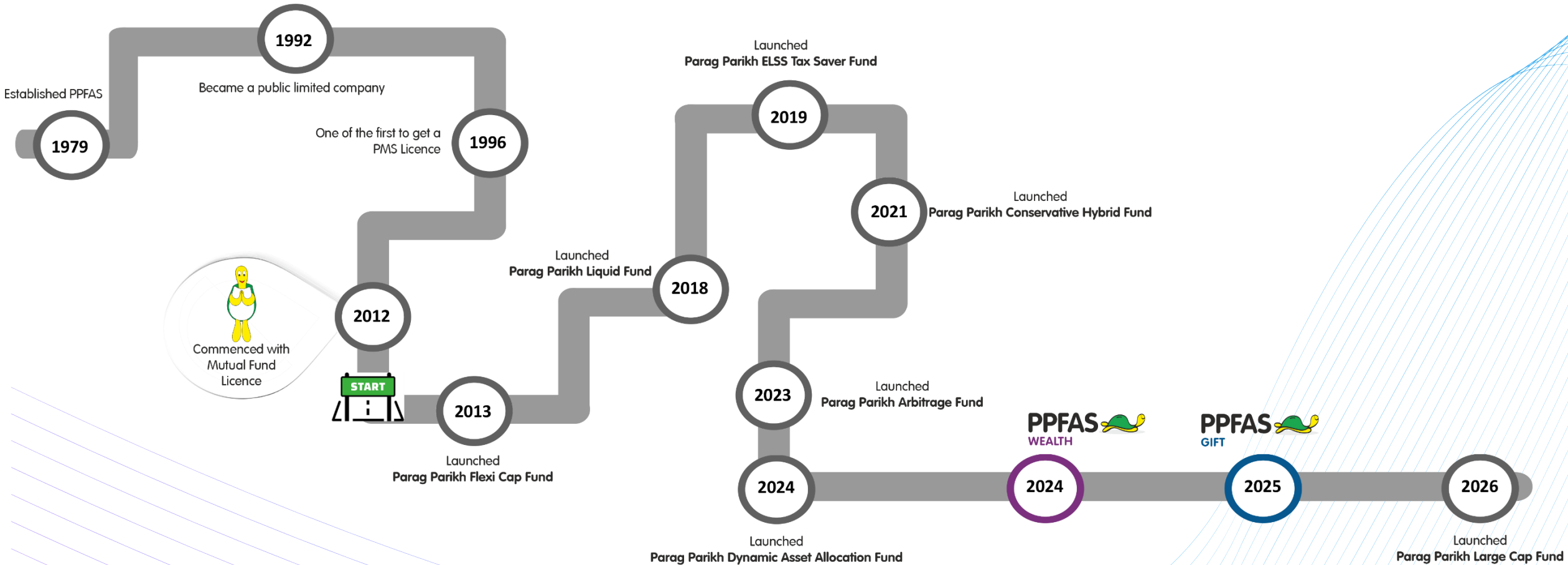
Note:

1. The above performance is computed based on the actual historical performance of the master fund after deducting additional TER of 30 bps for the feeder fund.
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PPFAS Alternate Asset Managers IFSC Private Limited

A wholly owned subsidiary of Parag Parikh
Financial Advisory Services Limited

Journey of PPFAS Group



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)

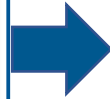
PPFAS 
GIFT

PPFAS 
GIFT

PPFAS in GIFT City (1/2)

November-2024:

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



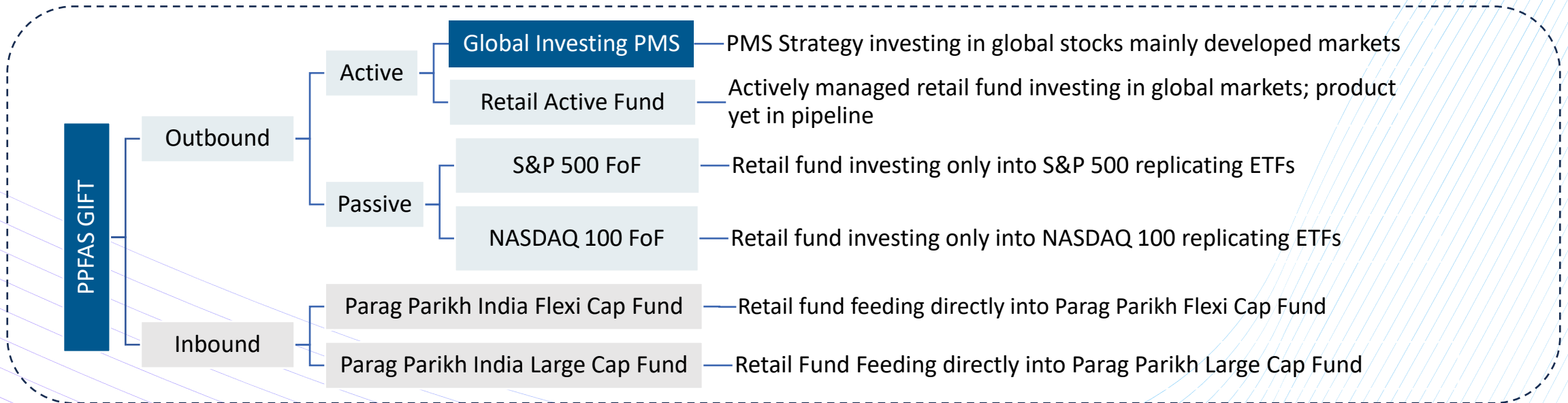
April-2025:

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 in GIFT City (2/2)

	Inbound Fund	Outbound PMS	Outbound Passive Funds	Outbound Active Fund*
Investing Geography	India	Global (Ex-India)	USA	Global (Ex-India)
Fund Category	Retail	-	Retail	Retail
Strategy	Active	Active	Passive	Active
Ideal For	NRIs, Foreign residents and Institutions	Indian Residents Individuals	Indian resident individuals, corporates, and other eligible persons	Indian resident individuals, corporates, and other eligible persons
Alpha Generation	✓	✓	✗	✓
Ticket Size (US\$)	10,000	75,000	5,000	TBD
Top-up (US\$)	1,000	5,000	500	TBD
Style	Benchmark Agnostic	Benchmark Agnostic	Benchmark Replicating	Benchmark Agnostic
Currency Denomination	US\$	US\$	US\$	US\$
Taxability	Tax free in India; Applicable as per investors domicile country	Tax to be paid at the investor level	Tax to be paid at the fund level	Tax to be paid at the fund level
Exit Load & Lock-in	0-365 Days - 2%; 366-730 Days - 1%; No Lock-in Applicable	No Exit load & No lock in applicable	No Exit load & No lock in applicable	No Exit load & No lock in applicable

*Products yet not filled with regulator; hence the details are subject to change

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.



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 fund raising 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.

Thank You

PPFAS Alternate Asset Managers IFSC Private Limited

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Website: <https://gift.ppfas.com/>