

# PARAG PARIKH FLEXI CAP FUND

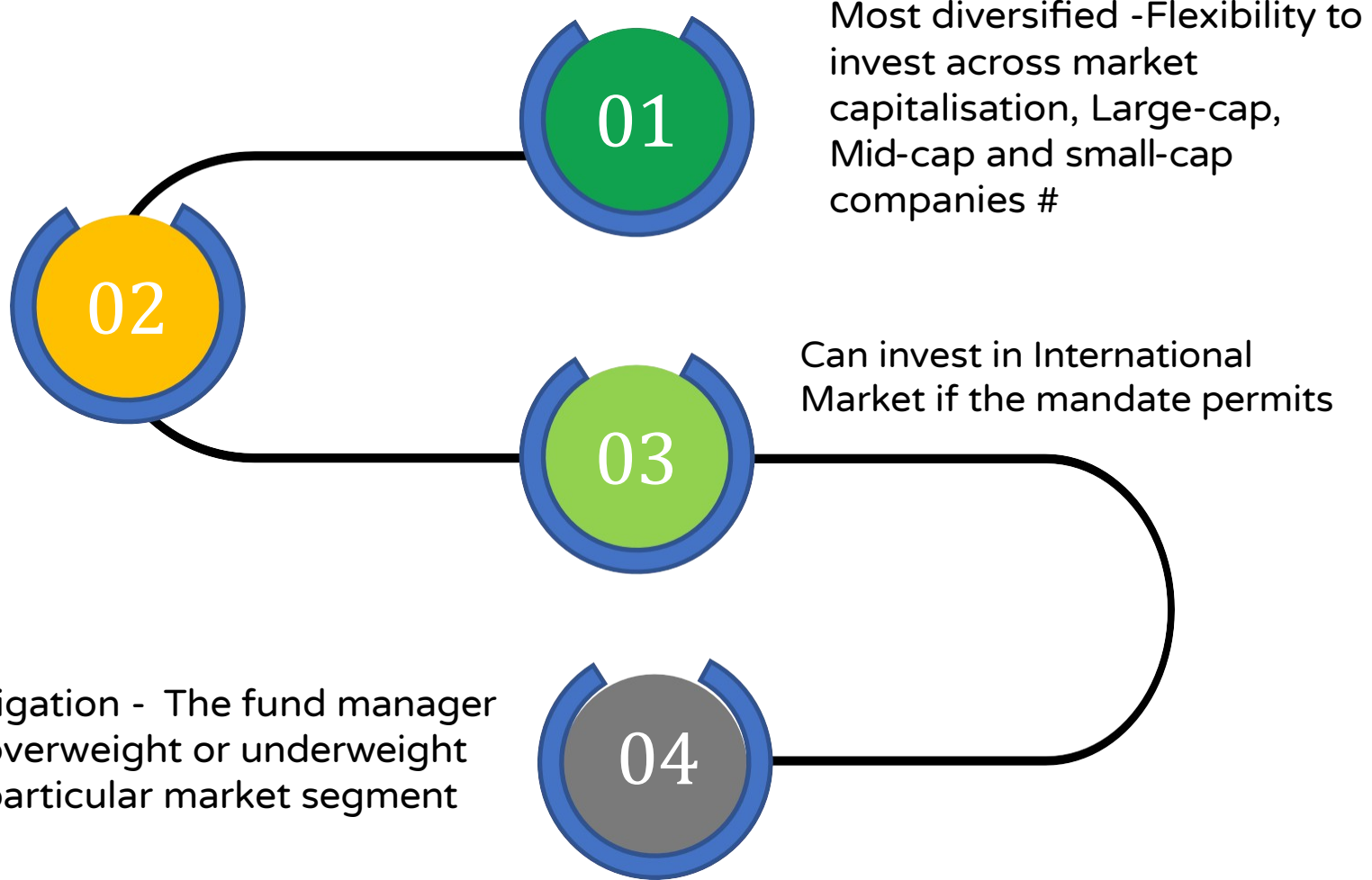
[Formerly known as Parag Parikh Long Term Equity Fund]



An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.

# WHY INVEST IN A FLEXI CAP FUND?

One of the largest category in the equity space



#Market Capitalisation means Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization.

## KEY FEATURES OF PARAG PARIKH FLEXI CAP FUND

- Invest in large-cap, mid-cap and small-cap stocks
- Invest across various industries/ sectors
- Invest in stocks listed on overseas exchanges
- Avail of arbitrage opportunities
- Participate in buy-backs and other special situations

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 our website, for more details

# A LOCAL FUND WITH GLOBAL FOCUS\*

Global advantage... Without any tax disadvantage.#

Parag Parikh Flexi Cap Fund (PPFCF) is one of only a handful of Indian mutual fund schemes to invest in a basket of domestic and foreign stocks.



## Why diversify globally...

- Reducing 'country risk'
- Winners keep rotating
- Reducing portfolio volatility
- Wider choice
- Valuations

\*# 'Tax disadvantage' refers to higher 'Capital Gains Tax' paid by investors in other 'global' equity mutual fund schemes

\* **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.**

## 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 Securities                   | 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 AMC's 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.

## WHAT ABOUT FOREIGN CURRENCY RISK?

- We prefer to concentrate on stock-picking rather than forecast currency movements
- However, we hedge a portion our exposure to reduce the risk of our investors losing due to any appreciation of the Indian rupee
- As the Forward rate of the Indian Rupee is usually at a premium to the Spot Rate, our investors often earn an additional yield, irrespective of how the underlying stocks perform



Please note: The yield may or may not sustain in the future, as it depends on factors like interest rate & inflation differentials between two currencies, which cannot be predicted with much accuracy.

# HOW DO WE SHORTLIST INTERNATIONAL STOCKS

1. We prefer countries where stock markets are well-developed
2. Good governance is in place
3. Financial statements are prepared in English and stock markets are liquid

Within these countries...

We seek companies which are large, have operations in multiple countries and are reasonably valued.

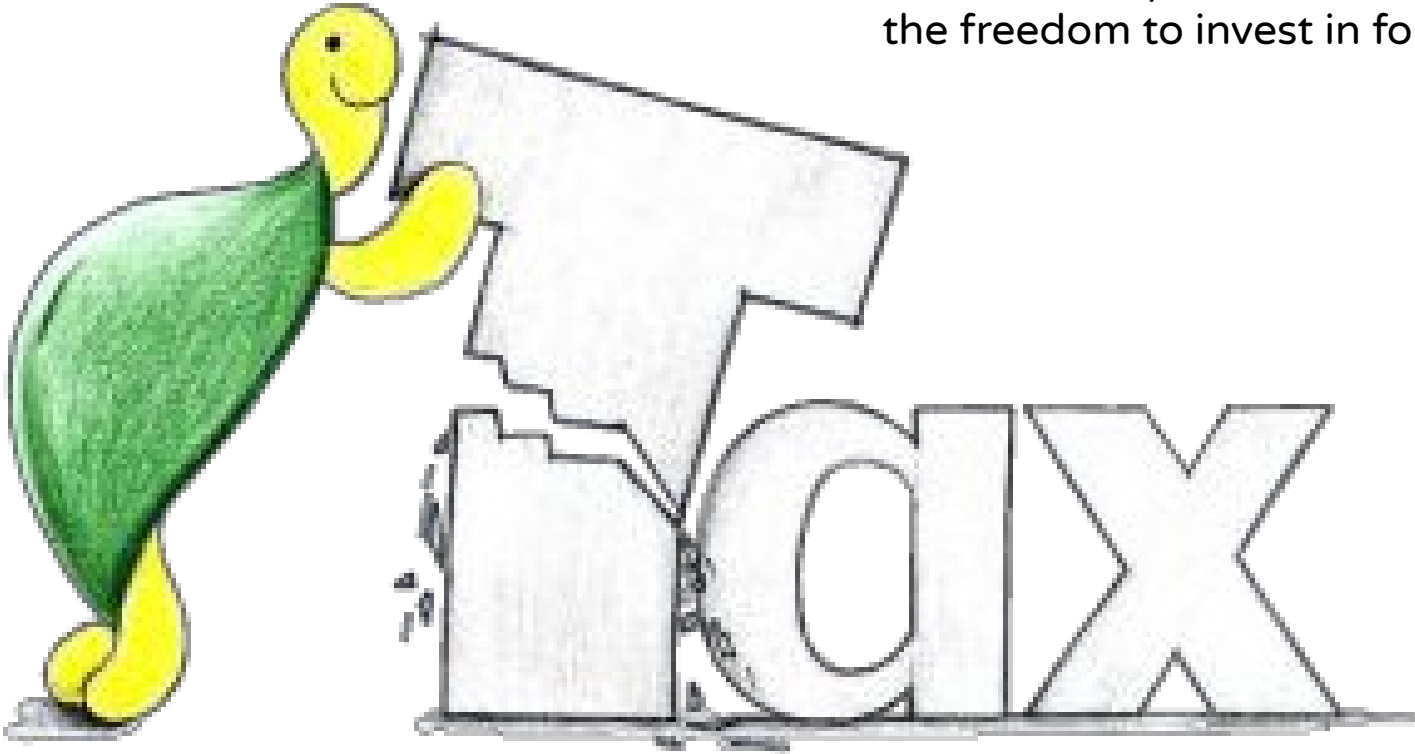
Currently, we are focusing on companies listed mainly in USA, Western Europe and Developed Asia as we have access to a large universe of companies which possess all these attributes.



Note: Constituents of the overseas portfolio, as well as their overall share in the total will fluctuate based on the the Fund Management Team's view of domestic and foreign markets, regulatory stipulations, restriction on foreign currency remittances, etc. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

## TAX EFFICIENT

65% of corpus invested in Indian equities. Hence it enjoys the same tax benefits as any other Indian equity mutual fund scheme, despite it having the freedom to invest in foreign stocks.



Note : Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s)



# OUR INVESTMENT PROCESS

## How do we find investments

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

## How do we value investments

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



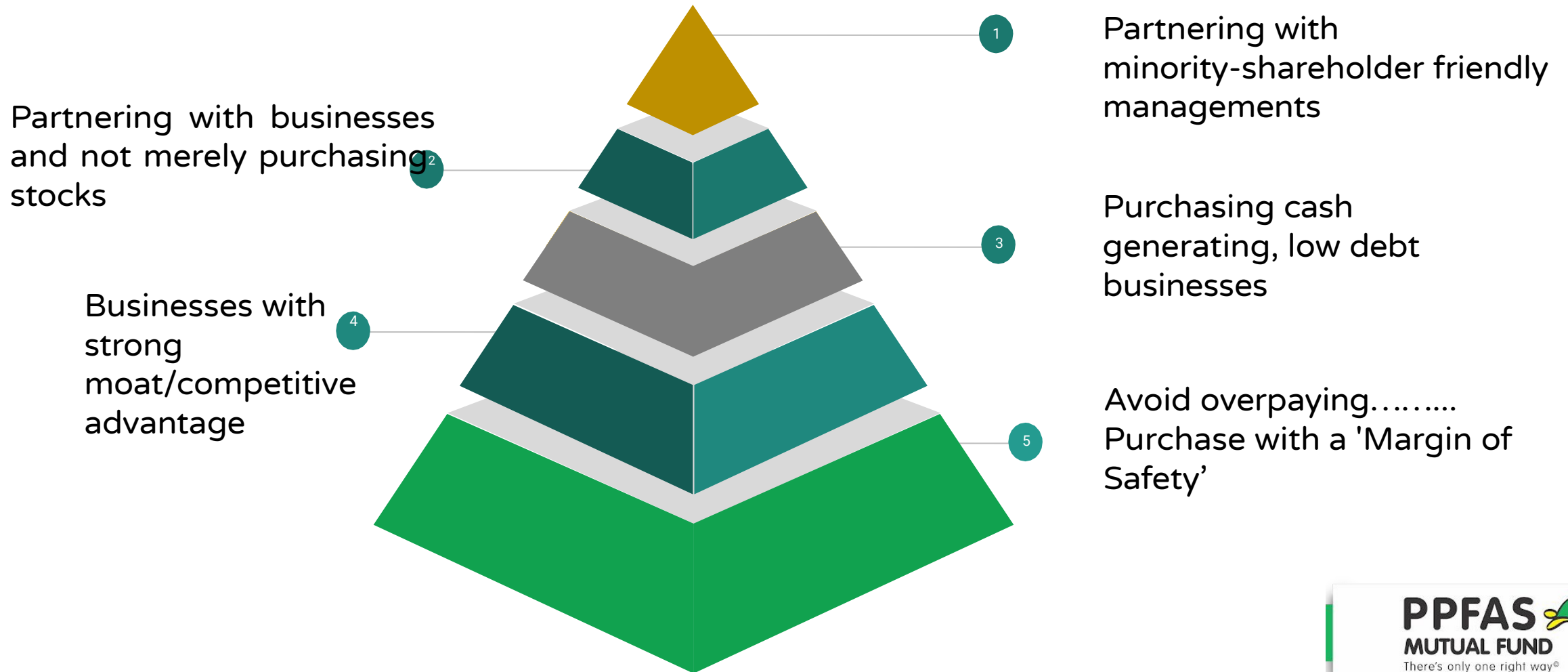
## How do we study investments

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

## How do we build the portfolio

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

# OUR INVESTMENT APPROACH



## SKIN IN THE GAME



What is Hammurabi Code? - If a builder built a house for a man & the house collapses to cause the death of the owner, then the builder must be put to death.

AT PPFAS MUTUAL FUND, WE ARE INSPIRED BY THE HAMMURABI CODE.

- We demonstrate our conviction in our flagship Scheme by actively investing in it

Details can be checked here

<https://amc.ppfas.com/schemes/disclosure-of-insider-holdings/>

# LUMPSUM & SIP INVESTMENT PERFORMANCE – March 31, 2024

## Lumpsum Investment Performance (Compounded annual returns)

| Date   | Scheme          |                | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- |                |                 |                |
|--|-----------------|----------------|------------------|----------------------|-------------------------------------|----------------|-----------------|----------------|
|  | PPFCF (Regular) | PPFCF (Direct) | NIFTY 500 (TRI)  | NIFTY 50 (TRI)       | PPFCF (Regular)                     | PPFCF (Direct) | NIFTY 500 (TRI) | NIFTY 50 (TRI) |
| Since Inception (May 24, 2013)*                  | 19.53%          | 20.38%         | 15.75%           | 14.30%               | 69,321                              | 74,866         | 48,903          | 42,641         |
| March 31, 2023 to March 28, 2024 (Last 1 Year)   | 40.33%          | 41.40%         | 40.75%           | 30.27%               | 14,007                              | 14,113         | 14,049          | 13,008         |
| March 31, 2021 to March 28, 2024 (Last 3 Years)  | 22.23%          | 23.36%         | 19.32%           | 16.35%               | 18,241                              | 18,750         | 16,970          | 15,736         |
| March 29, 2019 to March 28, 2024 (Last 5 Years)  | 22.69%          | 23.80%         | 17.19%           | 15.27%               | 27,811                              | 29,096         | 22,112          | 20,356         |
| March 31, 2014 to March 28, 2024 (Last 10 Years) | 19.40%          | 20.28%         | 15.80%           | 14.16%               | 58,913                              | 63,372         | 43,349          | 37,606         |

\*Since inception returns are calculated on Rs. 10 (allotment price)

### Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan
- Past performance may or may not be sustained in future and is not a guarantee of any future returns
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.

## SIP Investment Performance (Assumption : ₹10,000/- is invested on the first of every month)

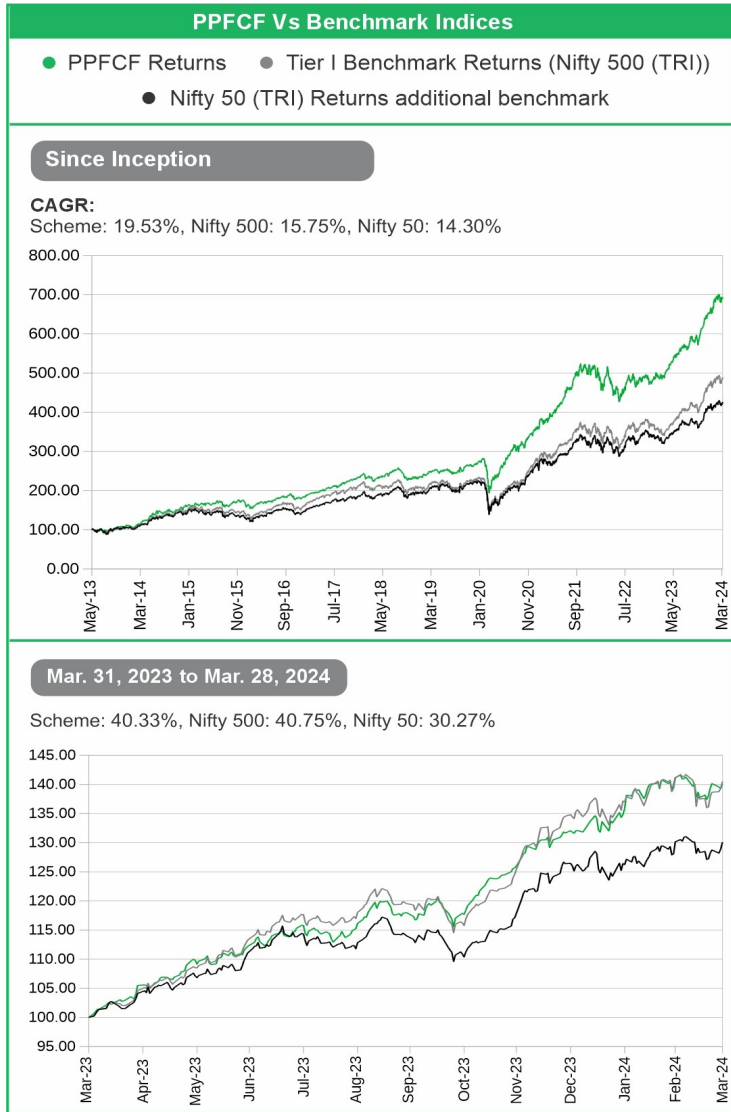
|   | Since Inception from May 24, 2013 | Mar. 31, 2023 to Mar. 28, 2024 (Last 1 Year) | Mar. 31, 2021 to Mar. 28, 2024 (Last 3 Years) | Mar. 29, 2019 to Mar. 28, 2024 (Last 5 Years) | Mar. 31, 2014 to Mar. 28, 2024 (Last 10 Years) |
|---|-----------------------------------|--|---|---|--|
| Total Amount Invested                     | 13,10,000                         | 1,20,000                                     | 3,60,000                                      | 6,00,000                                      | 12,00,000                                      |
| Market value of Investment (Regular Plan) | 41,13,862                         | 1,42,378                                     | 4,97,975                                      | 11,07,727                                     | 33,77,337                                      |
| Market value of Investment (Direct Plan)  | 43,46,307                         | 1,42,984                                     | 5,04,991                                      | 11,38,153                                     | 35,52,093                                      |
| (Regular Plan) Returns (Annualised) (%)   | 19.69%                            | 36.36%                                       | 22.26%  | 24.80%  | 19.64%   |
| (Direct Plan) Returns (Annualised) (%)    | 20.61%                            | 37.39%                                       | 23.28%  | 25.93%  | 20.57%   |
| NIFTY 500 (TRI) Returns (Annualised) (%)  | 16.24%                            | 36.73%                                       | 20.57%  | 21.66%  | 16.19%   |
| NIFTY 50 (TRI) Returns (Annualised) (%)   | 14.83%                            | 27.81%                                       | 16.88%  | 18.58%  | 14.86%   |

Source: Factsheet

**Note :** Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Please click on link for performance of other schemes managed by Fund Manager : <https://amc.ppfas.com/schemes/fund-manager-performance/>

# Comparative Performance as on March 31, 2024



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices

**Note:** Different plans shall have different expense structures. Scheme returns shown are for regular plan. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Greater than 1-year returns are CAGR returns. Data presented here is up to the last calendar month

## CURRENT PORTFOLIO – TOP 10 STOCKS

| Stock invested                      | Sector / Industry | Percentage of holding |
|-------------------------------------|-------------------|-----------------------|
| HDFC Bank Ltd                       | Banks             | 8.06%                 |
| Bajaj Holdings and Investment Ltd   | Finance           | 6.52%                 |
| Power Grid Corporation of India Ltd | Power             | 6.17%                 |
| Maruti Suzuki India Ltd             | Automobiles       | 5.75%                 |
| ICICI Bank Ltd                      | Banks             | 5.19%                 |
| ITC Ltd                             | Diversified FMCG  | 5.17%                 |
| Coal India Ltd                      | Consumable Fuels  | 4.97%                 |
| HCL Technologies Ltd                | IT - Software     | 4.77%                 |
| #Microsoft Corp                     | Computer Software | 4.25%                 |
| Axis Bank Ltd                       | Banks             | 4.09%                 |

# Currency hedge to the extent of approximately 63.60% of exposure.

Data as on March 31, 2024

**Note:** Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

## SCHEME FACTS

|  |  |
|--|--|
| MINIMUM INVESTMENT                           | Rs. 1,000/- for lump sum as well as monthly SIP Rs. 3,000/- for Quarterly SIP  |
| MINIMUM SIP PERIOD@                          | Monthly : 6 months; Quarterly : 4 quarters   |
| DECLARATION OF NAV                           | The Net Asset Value is declared at the end of each “Business Day”.   |
| EXIT LOAD                                    | <small>In respect of each purchase / switch-in of Units, <b>10% of the units</b> (“the limit”) may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: 2.00% if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors. Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15th Nov 2021.</small> |
| CAPITAL GAIN TAX TREATMENT^                  | Similar to any Indian equity diversified scheme.   |
| ASSETS UNDER MANAGEMENT & DETAILED PORTFOLIO | AUM and detailed portfolio are available on our website <a href="https://amc.ppfas.com/schemes/">https://amc.ppfas.com/schemes/</a>  |

^Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s)

## SCHEME SUITABILITY

While the Scheme is open to all Indian investors, it is especially suitable for *patient investors* who

- ✓ Understand that equity investments are for the long term
- ✓ Prefer simple investment solutions rather than complex ones
- ✓ Welcome, rather than fear, stock market volatility





## OTHER PRODUCTS IN THE BASKET

### PARAG PARIKH CONSERVATIVE HYBRID FUND

An open-ended hybrid Scheme investing  
predominantly in debt instruments  
(Since May 26, 2021)

- It is a credible and tax-efficient alternative to certain fixed-income instruments
- Invest in three asset classes



### PARAG PARIKH LIQUID FUND

An Open ended Liquid scheme.  
A Relatively Low Interest Rate Risk and Relatively low Credit Risk  
(Since May 11, 2018)

- A credible alternative to bank fixed deposits, enabling you to invest to deploy money for short periods
- Multiple Income Distribution cum capital withdrawal option available

Enables you to transact and invest in Parag Parikh Flexi Cap Fund, Parag Parikh ELSS Tax Saver Fund, Parag Parikh Conservative Hybrid Fund, Parag Parikh Arbitrage Fund and Parag Parikh Dynamic Asset Allocation Fund through STP, SWP options



Continued...

## OTHER PRODUCTS IN THE BASKET

### PARAG PARIKH ELSS TAX SAVER FUND

An open-ended equity-linked saving scheme with a Statutory lock-in of 3 years period and tax benefit  
(Since July 24, 2019)

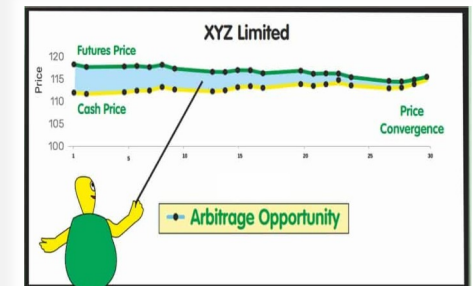
- It is a diversified Equity Fund investing a minimum of 80% of its corpus in Indian equities
- Indian investors who opt for the old regime of income tax are eligible for Income tax deduction under section 80 C of Income Tax Act up to 1.50 Lakhs



### PARAG PARIKH ARBITRAGE FUND

An open-ended scheme investing in arbitrage opportunities.  
(Since November 2, 2023)

- Parag Parikh Arbitrage Fund (PPAF) aims to replicate this process by undertaking simultaneous buy and sell transactions in spot and futures markets whenever feasible, thereby generating relatively 'low risk' pre-tax profit for its unitholders.



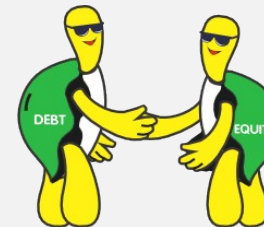
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## OTHER PRODUCTS IN THE BASKET

### PARAG PARIKH DYNAMIC ASSET ALLOCATION FUND

An open ended dynamic asset allocation fund  
(Since February 27, 2024)

- To generate income/long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk.
- It is a credible and tax-efficient alternative to certain fixed income instruments (like bank fixed deposits), offering the scope to earn income along with the prospect of growth in Net Asset Value (NAV) when held for a reasonably long period.



## INVESTMENT MODES...

### OFFLINE

Application forms [available here](#)

You may submit them:

Either at our [Corporate Office, Branches or Representative Offices](#)

Or at any [CAMS Investor Service Centre](#) across India

### ONLINE

# PPFAS *Self Invest*



[MyCAMS](#)



[MFUtilities](#)

**Select online Mutual Fund Platforms**

# PRODUCT LABELLING & RISKOMETER

|   |   |  |
|---|---|--|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity related Securities.</li> <li>Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</li> </ul> | <p align="center"><b>Parag Parikh Flexi Cap Fund</b><br/>An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.</p> |  |
|   | <p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at very high risk.</p>             | <p align="center"><b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b></p> |

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

|   |  |  |
|---|--|--|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities.</li> </ul> | <p align="center"><b>Parag Parikh ELSS Tax Saver Fund</b><br/>An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.</p> |  |
|   | <p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at very high risk.</p>                      | <p align="center"><b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b></p> |

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|   |   |   |
|---|---|---|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate regular income through investments predominantly in debt and money market instruments.</li> <li>Long term capital appreciation from the portion of equity investments under the scheme.</li> </ul> | <p align="center"><b>Parag Parikh Conservative Hybrid Fund</b><br/>An open-ended hybrid scheme investing predominantly in debt instruments</p>    |   |
|   | <p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at moderately high risk.</p> | <p align="center"><b>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</b></p> |

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|  |   |   |
|--|---|---|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in Debt/money market instruments</li> </ul> | <p align="center"><b>Parag Parikh Liquid Fund</b><br/>An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk</p> |   |
|  | <p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at low to moderate risk.</p>         | <p align="center"><b>Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)</b></p> |

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|  |   |  |
|--|---|--|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate income by investing in arbitrage opportunities</li> <li>Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.</li> </ul> | <p align="center"><b>Parag Parikh Arbitrage Fund</b><br/>An open ended scheme investing in arbitrage opportunities</p>                |  |
|  | <p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at low risk.</p> | <p align="center"><b>Tier 1 Benchmark's Riskometer (NIFTY 50 Arbitrage Total Return Index (TRI))</b></p> |

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|  |  |   |
|--|--|---|
| <p><b>This Product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Capital Appreciation &amp; Income generation over medium to long term.</li> <li>Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation</li> </ul> | <p align="center"><b>Parag Parikh Dynamic Asset Allocation Fund</b><br/>An open ended dynamic asset allocation fund.</p>                     |   |
|  | <p align="center"><b>Scheme's Risk-o-meter</b></p> <p align="center">Investors understand that their principal will be at moderate risk.</p> | <p align="center"><b>Tier 1 Benchmark's Risk-o-meter (CRISIL Hybrid 50+50 Moderate Index)</b></p> |

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## Potential Risk Class of the debt scheme of PPFAS Mutual Fund :

| Parag Parikh Liquid Fund | Potential Risk Class   |                          |                    |                           |
|--------------------------|--|--------------------------|--------------------|---------------------------|
|                          | Credit Risk →  | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|                          | Interest Rate Risk ↓   |                          |                    |                           |
|                          | Relatively Low (Class I)   | <b>A-I</b>               |                    |                           |
|                          | Moderate (Class II)  |                          |                    |                           |
|                          | Relatively High (Class III)  |                          |                    |                           |
|                          | A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk |                          |                    |                           |

# THANK YOU

**PPFAS Asset Management Private Limited**

**Registered Office:** 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,  
230, Nariman Point, Mumbai - 400 021, Maharashtra, India.

**Name of the Sponsor Company: Parag Parikh Financial Advisory Services Ltd.**

**Name of Trustee Company: PPFAS Trustee Company Private Limited.**

**Investor Helpline:**



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**mf@ppfas.com**

**Distributor Helpline:**



**1800 266 8909**



**91 22 61406538**



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