

Invesco India Smallcap Fund

(Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)

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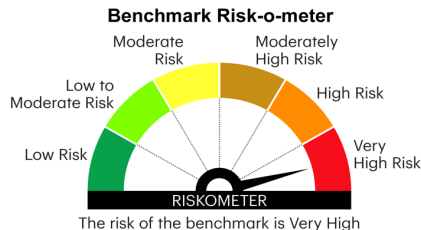
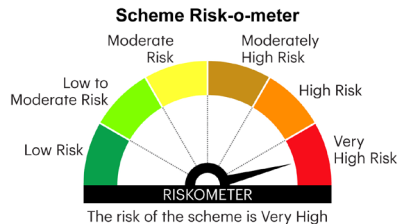
This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investments predominantly in equity and equity-related instruments of smallcap companies

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

Scheme Benchmark:

As per AMFI Tier I Benchmark i.e.
BSE 250 Smallcap TRI



Data as at 31st January 2025

Small caps should be key part of one's portfolio as they are wealth creators in the long run and...

- a) Have potential to **scale in established / organised industries**
- b) Though small, but are **part of a large profit pool** such as in sectors like; Gas utilities, Financial services, Consumer food, Information technology etc.
- c) Can be **market disruptors** in existing sectors
- d) Operate in **industries/businesses where large cap companies have negligible presence**: Building materials, Bearings, Packaging, Lifestyle, Logistic Solution Providers etc.
- e) Also, are **niche businesses in sunrise industries** such as: Healthcare Services providers, E-commerce, Toll bridge operators, Media education, Retailing etc.

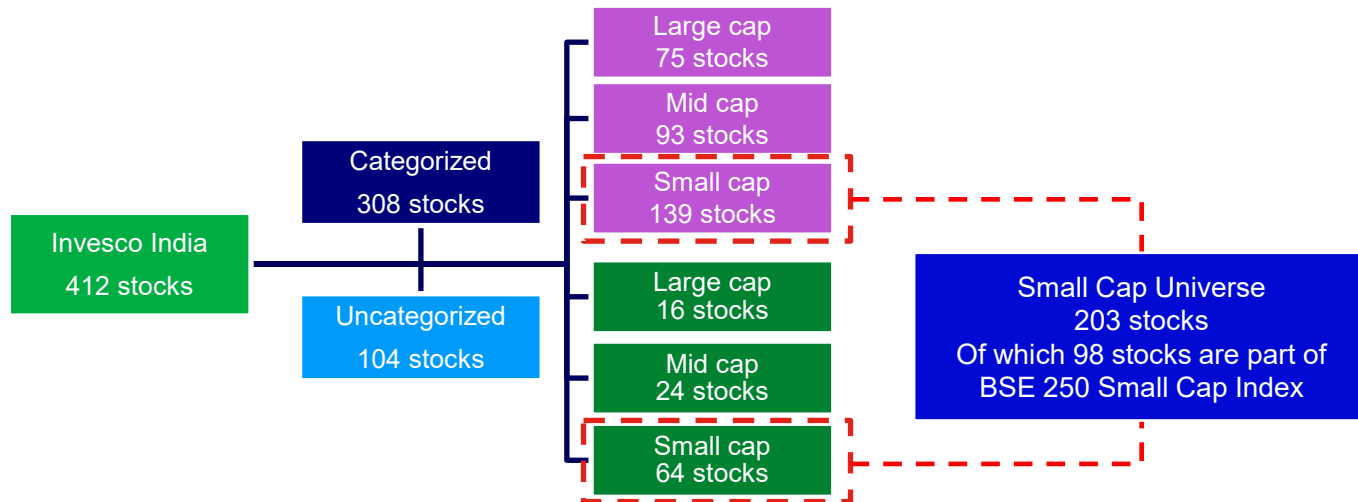
Note: Sunrise industry is an industry that is new or relatively new, showing high growth potential

Disclaimer: The sectors/industries referred above are illustrative and not exhaustive. They are referred for the purpose of explaining the concept of smallcap stocks and should not be construed as recommendations from Invesco Asset Management (India) Pvt. Ltd. / Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors/industries.



Our stock selection approach

Supported by our wide coverage



Comprehensive in-house coverage of Indian equities

- 412 companies currently in the universe
- Total market cap of the universe - approximately \$3.90 trillion
- Approximately 88.7% of total market cap of stocks listed on BSE 500
- 421¹ company interactions during September 24 – December 24
 - 159 meetings
 - 262 conference calls

Source: Internal. Data as on January 31, 2025. ¹Data as at December 31, 2024.

Note: Categorized stocks are based on our internal stock categorization framework. Number of stocks under each category are subject to change from time to time.

Distilling the universe

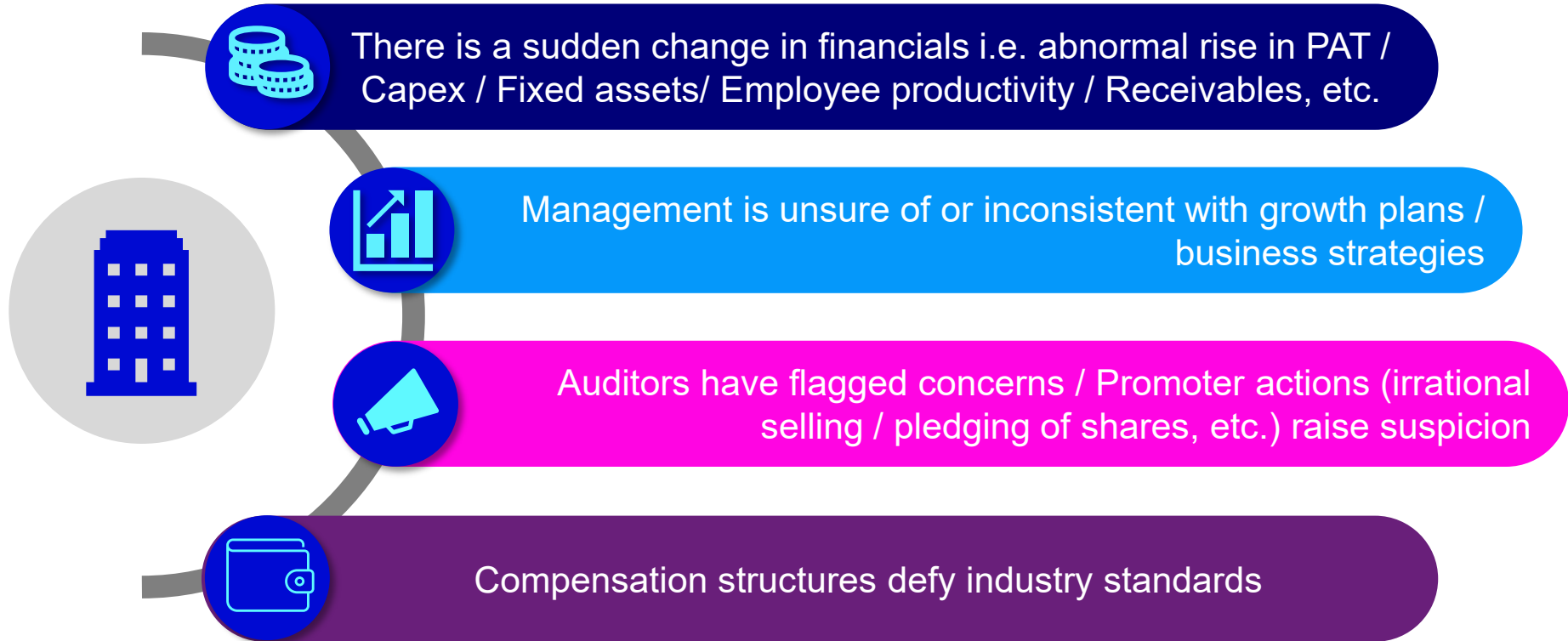
Backed by our
proprietary investment
framework, we prefer
companies with the
following attributes...

Demonstrate **higher growth prospects** and are available at reasonable valuations






Have **distinct competitive advantages**, which along with virtuous cycle of growth in the market, can transform into meaningfully large companies over time

Are **high quality businesses** characterized by **attractive return on capital**, **ability to generate free cash flow**, and **capable management**

...while being cognizant of the companies where-



Common risks associated with small cap investing are mitigated as under:

 Liquidity	Focussed at portfolio level liquidity. The scheme can liquidate 50% and 25% of the portfolio assets in 6 and 3 days, respectively ¹ . Besides, up to 35% of the portfolio is invested in large and mid caps
 High Risk	Adequately diversified portfolio with controlled exposure to free float market cap
 Lesser known	An experienced research team that helps in screening under-researched companies
 Management quality	360 degree assessment through regular interactions with management, business associates and industry participants
 Financial soundness	Thorough in-depth study & analysis to identify stocks with healthy and stable financials

Note: For other risk factors please refer Scheme Information Document (SID). ¹Data as at 31 January 2025. Liquidity analysis is based on Pro-rata liquidation after removing bottom 20% of portfolio based on scrip liquidity (considering 10% participation volume with 3x volumes)

Invesco India Smallcap Fund

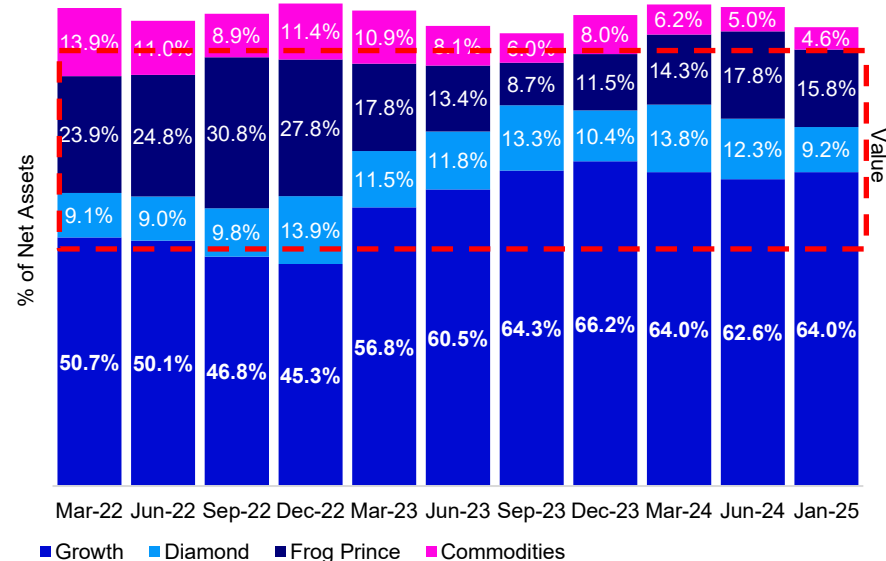
Investment strategy & Portfolio construction guidelines

- The fund invests 65% – 100% of the net assets in smallcap companies with a view to generate capital appreciation over the long term
- The stocks are selected based on bottom-up investment approach and are guided by our investment philosophy and proprietary stock categorization framework, which enables the fund management team in filtering the stock universe to identify the best investment opportunities
- The fund has a bias for growth stocks and largely follows a fully invested approach
- The fund holds around 60–80 stocks¹

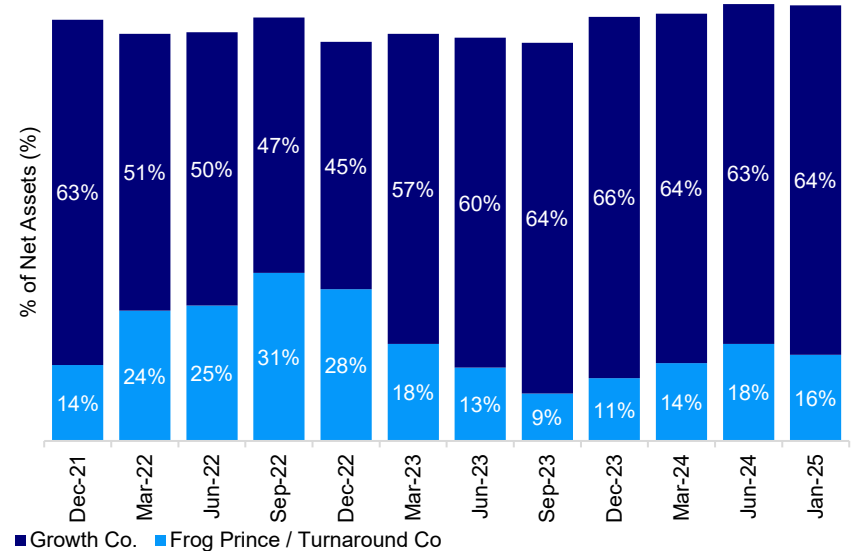
¹Based on our current view on equity market. The number of stocks may vary from time to time.

Portfolio allocation is geared towards growth-oriented stocks

While reasonably balanced across growth and value category...



...our exposure to growth stocks has been on the rise last few quarters

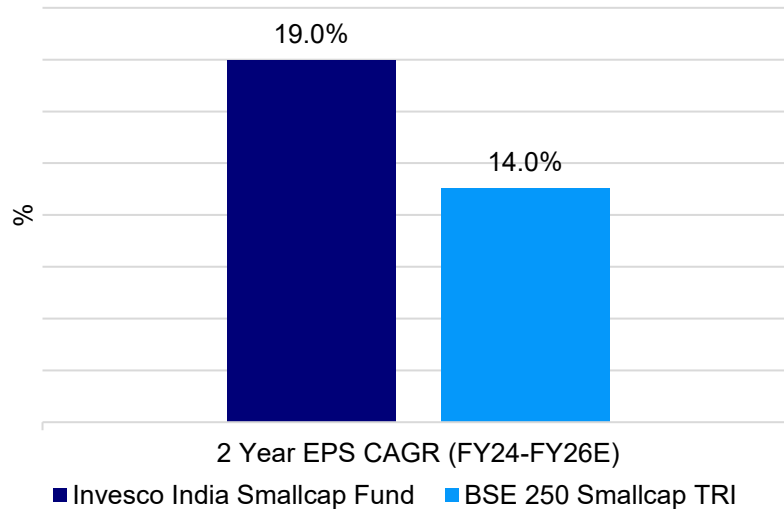


Source: Invesco Asset Management (India). Data as on 31 January 2025. Stock categorization as per our internal stock categorization framework. As per our internal stock categorization growth companies currently include Leader, Star and Warrior and Value companies include Frog prince and Diamond.

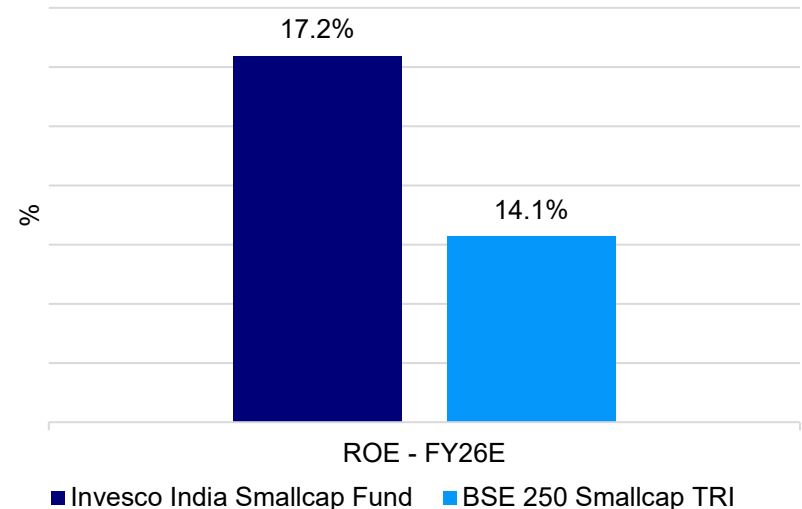
Disclaimer: The stocks referred above is for the purpose of showing smallcap portfolio allocation and should not be construed as recommendations from Invesco Asset Management (India) Private Limited/Invesco Mutual Fund. The Scheme may or may not have any future positions in these stocks. The above portfolio allocation is subject to change without any prior notice.

Continues to focus on growth with quality

2 Year EPS Growth



ROE



Past performance may or may not be sustained in future.

E denotes estimates. Data source: Bloomberg. Factset. Data as at 31 January 2025.

Note: The above estimates do not in any manner imply or suggest the performance of the Schemes of Invesco Mutual Fund. It should not be construed as a promise for returns and safeguard of capital. It does not guarantee protection against a loss in a declining market. The readers should exercise due caution and/or seek independent professional advice before making any investment decision or entering into any financial obligation based on information, statement or opinion which is expressed herein.

Fund is constantly looking for opportunities where smallcaps can transition to large and midcaps

Allocation to smallcaps

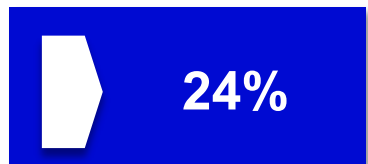
Company Attributes

Examples



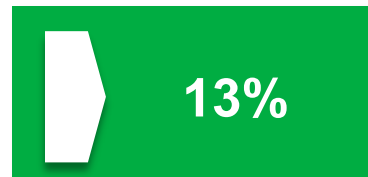
- Potential to scale, small currently but are a part of large profit pool

- Aditya Birla Real Estate Ltd
- Mrs Bectors Food Specialities
- Triveni Turbine Ltd



- Operate in industries/businesses where large cap have negligible presence

- MCX Ltd
- Krishna Institute of Medical Sciences
- CDSL Ltd



- Niche businesses in sunrise industries

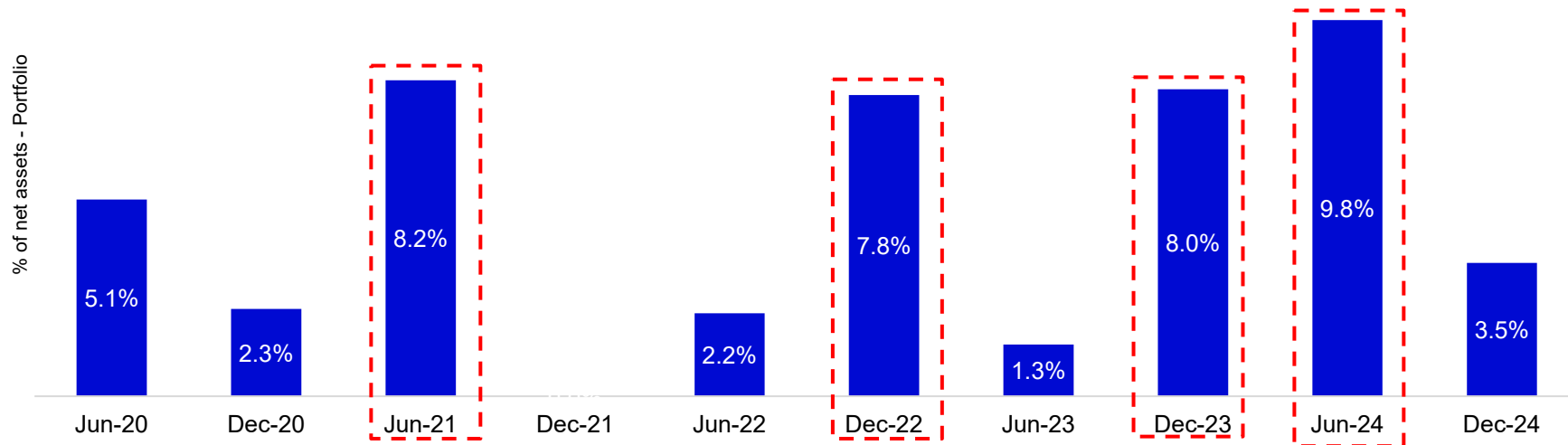
- Jyoti CNC Automation
- PG Electroplast Ltd
- Suven Pharmaceuticals Ltd

Source: Invesco Asset Management (India). Data as on January 31, 2025. The company attributes mentioned above are as given on slide 2 and stock categorization as per our internal stock categorization framework.

Disclaimer: The stocks / sectors referred above are for the purpose of explaining the concept of small cap stocks and should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks. The above portfolio allocation is subject to change without any prior notice.

This gets reflected in our consistent participation in successful market cap transitions

Transition from Small to Midcaps stocks



Note: Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Largecap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. The market capitalization is based on an average full market capitalization of a stock for previous six months on all the stock exchanges where the stock is listed.

Disclaimer: The stocks referred above is for the purpose of showing transition of smallcap to midcap and midcap to largecap and should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. There may be some stocks in the past held by the Scheme which may have transitioned from large to mid or smallcap. The Scheme may or may not have any present or future positions in these stocks.

Portfolio details

Market Cap (%)	Invesco India Smallcap Fund	BSE 250 Smallcap TRI
Largecap	2.8%	0.0%
Midcap	23.3%	4.6%
Smallcap	67.5%	95.2%
Revenue Growth		
Last 3 Year Sales Growth (FY21-FY24) ³	26.5%	23.7%
Earnings Growth		
EPS Growth - FY 25E ²	16.6%	2.7%
Last 3 Year EPS Growth (FY21-FY24) ³	40.3%	24.2%
Valuation		
P/E – FY25E ¹	38.8	27.5
P/E – FY26E ¹	31.1	21.6
12 months trailing P/B ¹	6.6	3.2
12 months trailing Price/Cash flow ¹	35.4	17.8
ROE-FY25E ¹	14.5%	6.8%
ROE-FY26E ¹	17.19%	14.14%

Past performance may or may not be sustained in future. Source: Factset. Data as on January 31, 2025

¹Weighted Harmonic Mean. ²EPS growth is derived from P/E ratios. ³Weighted Arithmetic Mean. "Weighted Harmonic Mean" is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. E denotes estimates. Benchmark –BSE 250 Smallcap TRI. Benchmark Returns are calculated using Total Return variant of respective Benchmark IndexThe stocks referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks. Risk Ratio: *Figures based on 3 year monthly data history. Risk ratios based on 3 years, monthly data history. (Risk – free rate of 6.65% based on overnight MIBOR). Data as on January 31, 2025.

Disclaimer: Return on Equity, expected earnings growth & forward earnings mentioned herein are based on prevailing market conditions / various other factors / data points and is subject to change from time to time. It should not be construed as future returns of the Scheme. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Top 10 Holdings	% of Assets
Multi Commodity Exchange of India Limited	3.46%
Aditya Birla Real Estate Limited	3.42%
Krishna Institute Of Medical Sciences Limited	2.66%
360 One WAM Limited	2.52%
BSE Limited	2.39%
Central Depository Services (India) Limited	2.20%
Jyoti CNC Automation Ltd	2.15%
PG Electroplast Limited	2.07%
Mrs. Bectors Food Specialities Limited	2.00%
Triveni Turbine Limited	1.91%
% of portfolio in top 10 holdings	24.78%

Performance Attributes*	Fund	Benchmark Index
Standard Deviation (Monthly)	4.56%	5.49%
Sharpe Ratio (Monthly)	0.27	0.18
Beta	0.78	1.00
R – Squared	0.87	1.00

Total no. of Equity Holdings – 79

Key themes currently running in the portfolio












- Credible challengers are emerging from the small and midcap segments in traditional sectors like consumption and finance. Invesco India Small cap fund endeavors to reflect the same in its portfolio positions.
- Niche opportunities are presenting themselves in consumer, industrials and sunrise sectors.
- Government capex has accelerated in the past few years helped by favorable policy. This is benefiting sectors like defense, railways and logistics. Private sector capex cycle too has witnessed traction with improved capacity utilization even as banks are now better geared to fund such capex. The near-term slowdown in this segment appears transitory.
- Capex momentum can sustain on the back of deleveraged corporates, stronger cash flows and a healthy banking system.
- The fund also has a distinct preference for companies that are tech-enabled platforms, servicing consumption and financial sectors. With the exponential growth of capital markets, opportunities associated with that ecosystem such as wealth managers, exchanges etc. are exciting opportunities.
- Industrials, Consumer discretionary and Financials thus are our preferred sectors flowing from the above themes.
- At an aggregate level, the fund strikes a good balance between traditional sectors and new-age opportunities.

Source: Invesco Asset Management (India)

Sector Classification as per Global Industry Classification Standard (GICS).

Disclaimer: The sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.

Sector allocation (an outcome of stock selection)

Sector Exposure	Fund (%)	Underweight /Overweight exposure	Benchmark (%)
Health Care	18.1%	 5.7%	12.4%
Industrials	22.8%	 3.2%	19.7%
Financials	20.6%	 1.4%	19.2%
Real Estate	3.0%	 0.6%	2.4%
Information Technology	6.9%	 0.5%	6.4%
Consumer Discretionary	10.4%	-0.9% 	11.3%
Energy	0.5%	-0.9% 	1.4%
Communication Services	1.1%	-1.5% 	2.6%
Utilities	0.0%	-1.6% 	1.6%
Consumer Staples	2.0%	-2.3% 	4.3%
Materials	8.1%	-10.5% 	18.7%
Cash & Cash Equivalent	6.4%		0.00%

Data as on January 31, 2025. Source: Bloomberg, Internal.

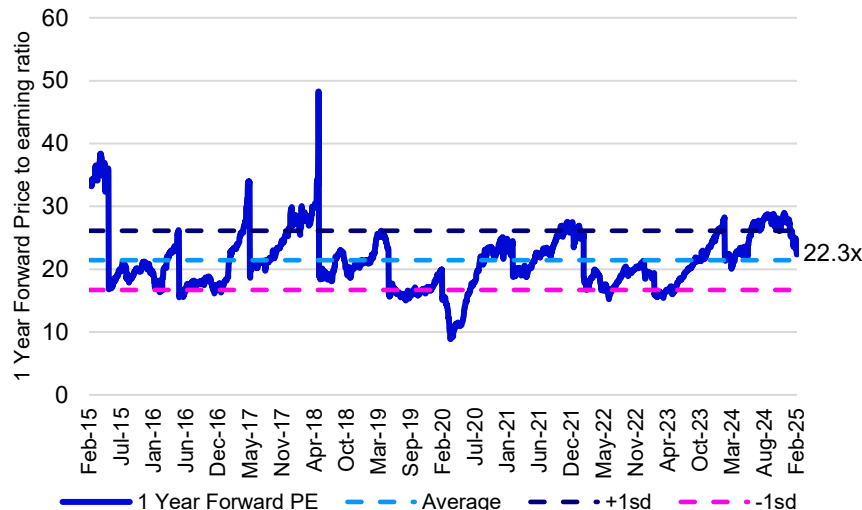
Fund- Invesco India Smallcap Fund. Benchmark- BSE 250 Small Cap Index TRI.

Sector Classification as per Global Industry Classification Standard (GICS). Active sector weightings indicate overweight/underweight position relative to the benchmark.

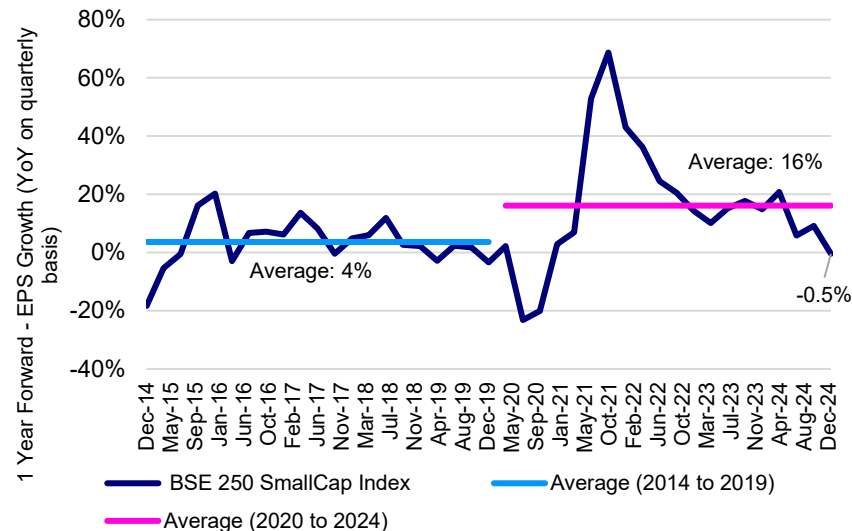
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Valuations are now approaching average given the recent correction in the market, and earnings growth seems to have turned slightly negative...

Small cap valuations (BSE 250 Smallcap Index)- based on 1 year forward PE

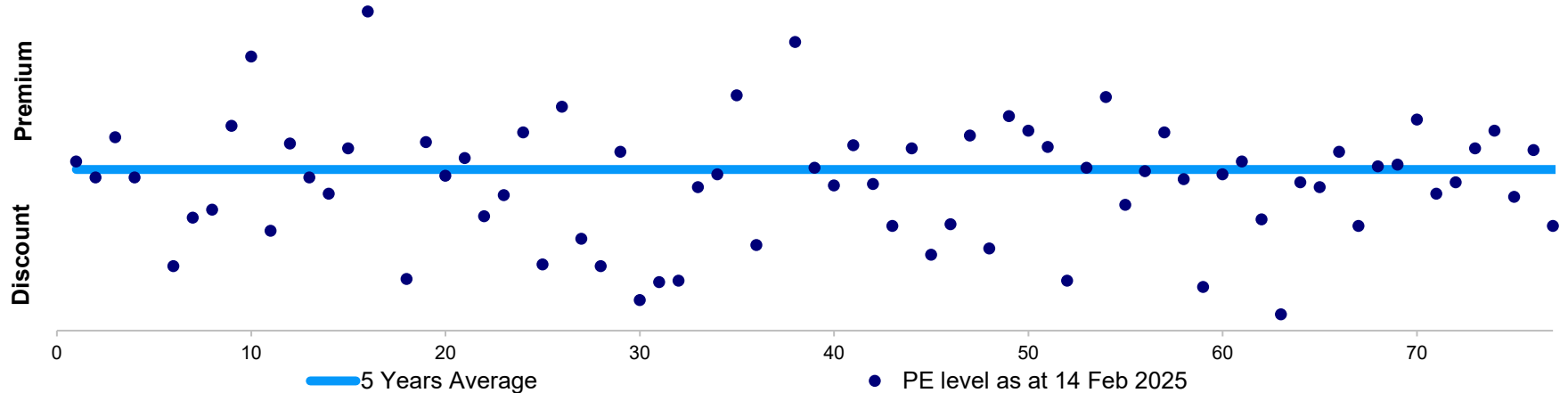


BSE 250 Small Cap – 1 Year Forward EPS Growth



Past performance may or may not be sustained in future. Source: Invesco Asset Management (India) Research, Bloomberg, Kotak. Data as on 31 December 2024. The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SD: Standard Deviation. **Note:** +1 or -1 Standard deviation is calculated by adding or subtracting standard deviation of 1 year forward PE to its own average. It denotes that valuation is not exceptionally high or low.

...but 55% of small-caps are currently trading below 5 year average valuations



Bottom-up stock picking and earnings growth will be key determinants of alpha¹

Past performance may or may not be sustained in future.

Source: Bloomberg. Note: The above data is for the purpose of explaining there are smallcap stocks which continue to trade below 5 years average We have consider BSE 250 Smallcap stocks for above analysis. Only 198 stocks out of 250 stocks have been consider where PE data is available for past 5 years since February 14, 2020. PE: Price to Earning. ¹Alpha is defined as excess returns over the benchmark

Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or forecasting any returns.

Small-caps are an attractive proposition on strength of the domestic economy; recent valuation correction makes the risk-reward equation favourable

- Notwithstanding the recent slowing of the economy, we believe India is still amid an economic and investment upcycle. Small-cap stocks are usually the biggest beneficiaries of a domestic economic expansion.
- Current economic cycle is conducive for enterprises to scale to meaningful size and thus transition from small to mid/large caps.
- Opportunities in small cap and midcap enterprises has been rapidly widening given various concurrent themes driving India's economic transition. The ongoing correction in valuations is beginning to make the risk-reward proposition lot more reasonable.
- Given the likely economic recovery, portfolio allocation is geared towards growth-oriented stocks. Currently 64% of the portfolio has been invested in growth stocks
- We believe bottom-up stock picking and earnings growth will be key drivers for alpha from hereon.

Past performance may or may not be sustained in future. Source: Bloomberg. BSE India. MFIE (Point to Point Returns). Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Data as on January 31, 2025. **Note:** Growth stocks include Leader, Warrior and Star stock categories; Value stocks include Diamond and Frog Prince (co. in turnaround situation) stock categories. Please refer slide 'Annexure- Stock Categorization Framework' for details. The above portfolio allocation is subject to change without any prior notice.

Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/Mutual Fund is not guaranteeing or forecasting any returns.

Fund performance

Invesco India Smallcap Fund

Performance as on January 31, 2025

Fund Manager: Taher Badshah & Aditya Khemani

Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India Smallcap Fund - Reg - Growth	Benchmark	Additional Benchmark	Invesco India Smallcap Fund - Reg - Growth	Benchmark	Additional Benchmark
		BSE 250 Small Cap Index TRI	Nifty 50 TRI		BSE 250 Small Cap Index TRI	Nifty 50 TRI
1 Year	19.12%	5.63%	9.55%	11,918	10,564	10,958
3 Years	22.02%	17.95%	12.01%	18,178	16,415	14,058
5 Years	26.98%	25.40%	15.80%	33,050	31,050	20,844
Since Inception (30 October, 2018)	24.23%	20.68%	15.61%	38,900	32,433	24,792

SIP investment	Invesco India Smallcap Fund			BSE 250 Small Cap Index TRI ¹		Nifty 50 TRI ²	
	Total amount invested (Rs.)	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	123,594	5.58%	113,963	-9.16%	120,010	0.02%
3 Years	360,000	536,443	27.64%	495,032	21.77%	439,530	13.37%
5 Years	600,000	1,237,339	29.40%	1,161,941	26.75%	896,722	16.06%
Since Inception	750,000	1,808,209	28.01%	1,647,650	25.00%	1,229,415	15.62%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. For calculating returns since inception, NAV as on the date of allotment is taken as Rs. 10/-, Face Value per unit is Rs. 10/-. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI), wherever applicable. Fund Manager(s) : Taher Badshah since 30 October, 2018 & Aditya Khemani since November 09, 2023. For performance of other schemes managed by the fund managers, please refer to 'Performance of other schemes managed'. For performance of direct plans please click on the link: www.invescomutualfund.com/fund-performance.

SIP returns calculated based on Rs 10,000 invested on the first business day of every month. ¹Scheme Benchmark, ²Additional Benchmark. Inception date: 30 October, 2018. Note: XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest investor service center (ISC) for Load Structure.

Who should invest?



Existing investors, who wish to top up / complement their portfolios with a small cap offering



Investors seeking to potentially enhance returns by investing in lesser known but promising businesses



Investors with higher risk appetite but want to be part of enterprises that can provide a long journey of growth compounding

Key facts

Type of Scheme	Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks		
Category of the Scheme	Small Cap Fund		
Investment Objective	To generate capital appreciation by investing predominantly in stocks of Smallcap companies. There is no assurance that the investment objective of the Scheme will be achieved		
Asset Allocation	Type of Instruments		Indicative Allocations (% of net assets)
	Equity and Equity Related Instruments of Smallcap companies		65–100%
	Equity and Equity Related Instruments of companies other than Smallcap companies		0-35%
	Debt & Money Market Instruments		0–35%
	Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Largecap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. Debt instruments may include Government Securities. It may also include securitized debt (including pass through certificates (PTC)) up to 35% of the net assets of the Scheme. The scheme will not invest in foreign securitized debt.		
Minimum Application Amount	Rs. 1,000/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 500 per month and in multiples of Rs. 1 thereafter	12
		Rs. 1,000 or more per month and in multiples of Rs. 1 thereafter	6
	Quarterly	Rs. 1,500 per quarter and in multiples of Rs. 1 thereafter	4
Plans ¹ /Options (Applicable to Direct Plan also)	<ul style="list-style-type: none">▪ Growth Option▪ Income Distribution cum Capital Withdrawal Option (IDCW)<ul style="list-style-type: none">- IDCW Payout- IDCW Reinvestment(If IDCW under IDCW Payout option is equal to or less than Rs 100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)		

Key facts (Continued)

Loads	Exit Load²: <ul style="list-style-type: none">▪ If upto 10% of units allotted are redeemed/switched out within 1 year from the date of allotment – Nil▪ For any redemption / switch out in excess of 10% of units allotted within one year from the date of allotment– 1%▪ If units are redeemed/switched out after 1 year from the date of allotment- Nil Switch between the plans under the scheme: Nil
Fund Managers	Mr. Taher Badshah and Mr. Aditya Khemani
Benchmark	BSE 250 Smallcap TRI

¹ Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

² Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax

Benchmark returns will be calculated based on Total Return variant of the Benchmark Index

Performance of other schemes managed

Performance as January 31, 2025

Period	Fund Manager & Managing fund since	Returns (% CAGR)									
		1 Year		3 Years		5 Years		7 Years		10 Years	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Invesco India Focused Fund	Taher Badshah (September 29, 2020) Hiten Jain (September 14, 2022)	27.32%	9.70%	18.51%	14.16%	-	-	-	-	-	-
Invesco India Contra Fund	Taher Badshah (January 13, 2017) Amit Ganatra (December 01, 2023)	19.03%	9.70%	17.56%	14.16%	20.15%	18.24%	14.61%	13.42%	14.83%	12.99%
Invesco India ESG Integration Strategy Fund	Taher Badshah (March 20, 2021) Amit Nigam (March 20, 2021)	14.82%	9.92%	9.80%	10.77%	-	-	-	-	-	-
Invesco India Flexi Cap Fund	Amit Ganatra (September 01, 2022) Taher Badshah (February 14, 2022)	19.01%	9.70%	-	-	-	-	-	-	-	-
Invesco India Large & Mid Cap Fund	Aditya Khemani (November 9, 2023) Amit Ganatra (January 21, 2022)	21.37%	11.03%	18.76%	16.77%	19.01%	20.74%	14.72%	14.75%	14.15%	14.78%
Invesco India Midcap Fund	Aditya Khemani (November 9, 2023) Amit Ganatra (September 01, 2023)	22.71%	12.79%	20.75%	20.78%	23.84%	25.49%	17.60%	16.66%	16.38%	17.57%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Face Value per unit is Rs. 10/- . Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). No. of schemes managed - Mr. Taher Badshah: 6, Mr. Aditya Khemani: 4. Funds benchmark- Invesco India Contra Fund, Invesco India Flexi Cap Fund and Invesco India Focused Fund: BSE 500 TRI; Invesco India ESG Integration Strategy Fund: Nifty100 ESG Index TRI; Invesco India Large & Mid Cap Fund: NIFTY LargeMidcap 250 TRI, Invesco India Midcap Fund: BSE 150 Midcap TRI. Invesco India Technology Fund and Invesco India Multi Asset Allocation Fund has not completed 6 months, hence performance data is not provided. For performance of direct plans please click on the link: www.invescomutualfund.com/fund-performance.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Taher Badshah and Amit Ganatra

SIP Investment	Total amount invested (Rs.)	Invesco India Contra Fund		BSE 500 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	121,536	2.37%	117,799	-3.37%	120,010	0.02%
3 Years	360,000	494,556	21.70%	455,875	15.92%	439,530	13.37%
5 Years	600,000	1,030,775	21.77%	956,332	18.69%	896,722	16.06%
7 Years	840,000	1,672,601	19.31%	1,548,446	17.15%	1,440,366	15.12%
10 Years	1,200,000	3,001,830	17.44%	2,718,960	15.61%	2,527,117	14.24%
Since Inception	2,140,000	11,687,707	16.84%	8,648,135	14.03%	7,686,894	12.93%

Fund Managers: Mr. Taher Badshah and Mr Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India ESG Integration Strategy Fund		Nifty 100 ESG Index- TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	122,120	3.28%	118,821	-1.81%	120,010	0.02%
3 Years	360,000	454,944	15.77%	442,606	13.86%	439,530	13.37%
Since Inception	470,000	618,170	14.05%	604,128	12.84%	606,303	13.03%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI), wherever applicable. Different plans have different expense structure. Load is not taken into consideration. Please also refer slides on SIP performance of other schemes managed by the fund managers. ¹Scheme Benchmark. ²Additional Benchmark. Inception date- Invesco India Contra Fund - 11th April, 2007, Invesco India ESG Integration Strategy Fund – 20th March, 2021. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

SIP Performance of other schemes managed

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Aditya Khemani and Amit Ganatra

SIP investment	Total amount invested (Rs.)	Invesco India Midcap Fund		BSE 150 Midcap TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	124,140	6.44%	118,207	-2.75%	120,010	0.02%
3 Years	360,000	528,030	26.47%	510,837	24.05%	439,530	13.37%
5 Years	600,000	1,139,849	25.95%	1,159,587	26.67%	896,722	16.06%
7 Years	840,000	1,916,736	23.14%	1,950,344	23.63%	1,440,366	15.12%
10 Years	1,200,000	3,404,924	19.78%	3,490,192	20.24%	2,527,117	14.24%
Since Inception	-	-	-	-	-	-	-

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Taher Badshah and Amit Ganatra

SIP investment	Total amount invested (Rs.)	Invesco India Flexi Cap Fund		BSE 500 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	121,195	1.84%	117,799	-3.37%	120,010	0.02%
Since Inception	360,000	501,791	22.77%	456,588	16.04%	440,117	13.48%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. For Invesco India Midcap Fund - returns for other periods not available as the Scheme was close-ended and re-opened for purchase on 20th April, 2010, first SIP instalment is taken as 1st May 2010. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Please also refer slides on SIP performance of other schemes managed by the fund managers.¹ Scheme Benchmark. ² Additional Benchmark. Invesco India Midcap Fund - Inception date: 19th April 2007. Invesco India Flexi Cap Fund – Inception date: 14 February 2022. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on January 31, 2025

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Aditya Khemani & Amit Ganatra

SIP investment	Total amount invested (Rs.)	Invesco India Large & Mid Cap Fund		NIFTY LargeMidcap 250 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	122,855	4.43%	118,711	-1.98%	120,010	0.02%
3 Years	360,000	513,912	24.49%	476,315	19.01%	439,530	13.37%
5 Years	600,000	1,050,225	22.55%	1,027,234	21.63%	896,722	16.06%
7 Years	840,000	1,679,583	19.43%	1,685,161	19.52%	1,440,366	15.12%
10 Years	1,200,000	2,951,625	17.13%	2,998,493	17.42%	2,527,117	14.24%
Since Inception	2,100,000	9,746,235	15.64%	10,074,886	15.96%	7,407,113	13.01%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: Invesco India Large & Mid Cap Fund – 09th August 2007. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Fund Managers: Taher Badshah and Hiten Jain

SIP investment	Total amount invested (Rs.)	Invesco India Focused Fund		BSE 500 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	123,478	5.40%	117,799	-3.37%	120,010	0.02%
3 Years	360,000	534,023	27.30%	455,875	15.92%	439,530	13.37%
Since Inception	520,000	859,014	23.54%	740,796	16.41%	703,179	13.94%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Please also refer slides on SIP performance of other schemes managed by the fund managers.¹ Scheme Benchmark. ² Additional Benchmark. Invesco India Focused Fund– Inception date: 20th September 2020. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Annexure

How Small Caps are defined

New Definition	Large Cap	Mid Cap	Small Cap
Average of All Exchanges	1 st – 100 th company	101 st – 250 th company	251 st company onwards

Market Cap Range (Rs. Crs)	
Large Cap	100,119 and above
Mid Cap	33,220 – 100,119
Small Cap	Below 33,219

65-100% of the portfolio

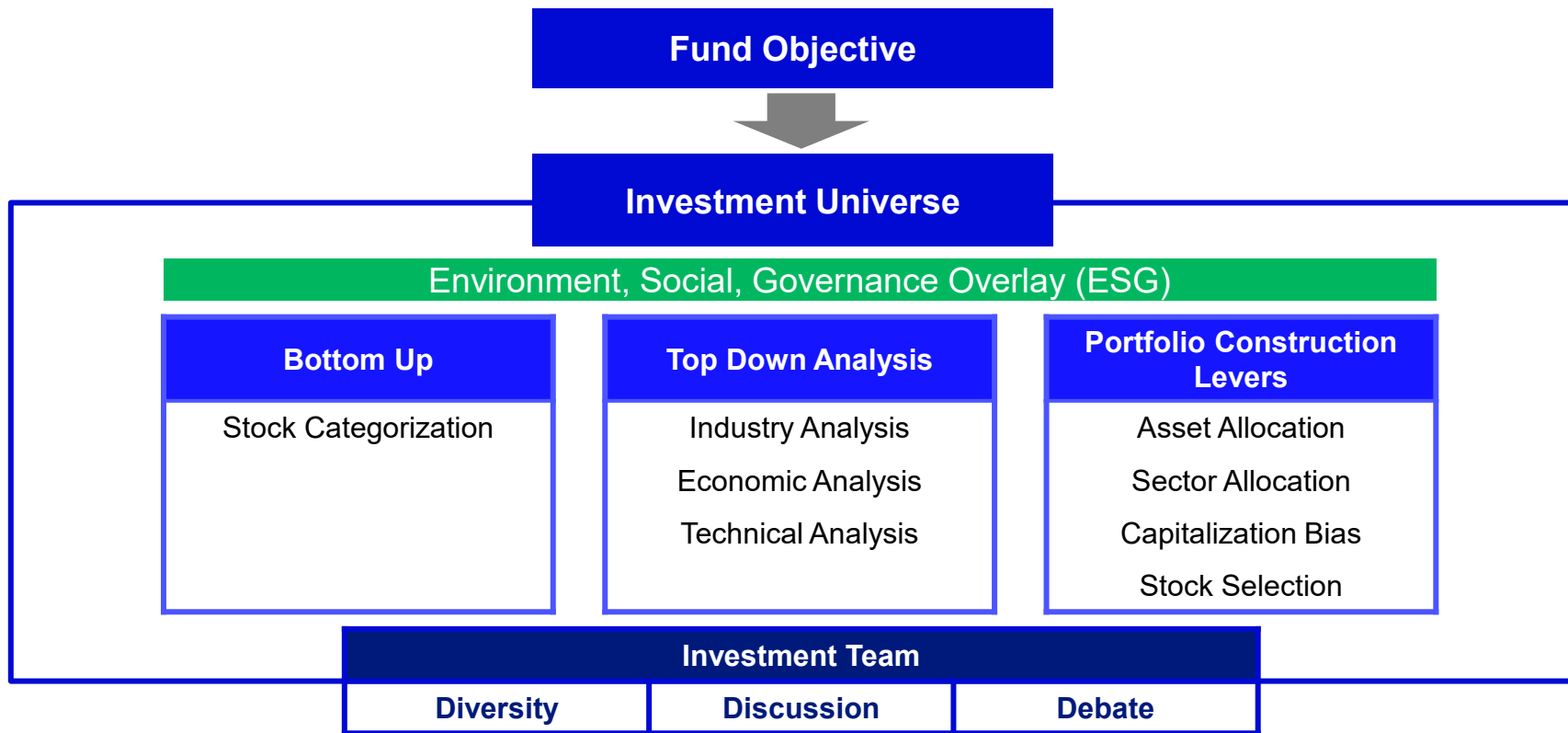
Uniform definition for Large Cap / Mid Cap / Small Cap by SEBI

Source: AMFI. Data as at 31 December 2024

Note: Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Large Cap companies mean 1st - 100th company, Mid Cap companies mean 101st - 250th and Small Cap companies mean : 251st company onwards in terms of full market capitalization based on average of full market capitalization of the stock on all such stock exchange or such other companies specified by SEBI, which is updated every six months as on end of June and December, each year

Annexure 2

Equity – Investment Process



Annexure 3

Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)	
Leader	Established companies	In line with or better than industry	Track record of leadership, globally competitive	Industry leading margin/ROE	Growth
Warrior	Young/established companies	Better than industry	Unique proposition and/or right place, right time	Margin & ROE Expansion	
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage	
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset/business	Value
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion	
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility	Event
Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage	

The categorization framework enables us to filter the universe and identify the best investment opportunities

P2P: Path to Profit; ROE: Return on Equity

The Stock Categorization Framework is for Internal reference purposes only.

Disclaimer

Disclaimer: This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this document is obtained by Invesco Asset Management (India) Private Limited (IAMI) from the sources which it considers reliable. While utmost care has been exercised while preparing this document, IAMI does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The readers should exercise due caution and/or seek appropriate professional advice before making any decision or entering any financial obligation based on information, statement or opinion which is expressed herein.

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

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