Invesco India Challengers Portfolio

Investment Objective

To generate capital appreciation by investing in equity and equity related securities of companies which exhibit the ability to challenge the status quo by finding better ways of doing business.

Investment Strategy

The strategy will focus on identifying companies which have the capability to challenge the leader in its business segment, exhibits hunger for growth, have business which are in an evolution phase along with management, that drives change. The strategy will follow a bottom-up stock selection approach, without having any bias towards market capitalization or sector the strategy and will have the ability to take asset allocation calls based on market conditions and availability of suitable investments opportunities. The portfolio generally would comprise of 10 - 25 stocks with no single stock having more than 12 % exposure of the portfolio value.

Key Facts

Portfolio Manager & Experience
Mr. Siddharth Bothra
Total Experience: 25Y
Managing this portfolio since March,06, 2026

Investment Approach Inception Date
September 30, 2021

Investment Universe
Equity & Equity Related Instruments, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents

Indicative Asset Allocation

Instruments	% Allocations
Equity & Equity Related Instruments#	65% to 100%
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 35%

The portfolio may have exposure to derivatives up to 30% of the portfolio value in accordance with guidelines issued by SEBI. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.

Strategy: Equity

Benchmark & Rationale
BSE 500 TRI
BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.

Investment Horizon
The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.

Risk Factors
The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies operating in them. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.

Subscription
Minimum Investment: ₹50 Lacs
Mode: Funds and/or Stock Transfer

As on Date Performance (as on 31 August 2026)

In %	1M	3M	6M	1Y	2Y	3Y	Since Inc.
Investment Approach	1.41	11.81	13.18	2.91	1.75	14.27	11.83
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.09	10.28

Since Inc.: Since Inception.

Calendar Year Performance

In %	2026	2025	2024	2023	2022	2021
Investment Approach	7.63	-9.75	36.12	32.25	-4.17	3.42##
BSE 500 TRI	-1.51	7.63	15.81	26.55	4.77	-0.31##

##From September 30, 2021

Past performance may or may not be sustained in future. Returns up to 1 year are absolute & over 1 year are Compounded Annualized. **Return Calculation Method:** Time Weighted Rate of Return **(TWRR)**. Investment Approach aggregate level return has been calculated after taking into account all applicable expenses (including applicable exit load) & charges across client portfolios. The performance related information is not verified by SEBI. Client wise portfolio return may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment / additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**

Portfolio (as on 31 August 2026)

Top 10 Holdings

Company Name	% of Net Assets
Bharti Airtel Ltd.	7.6
ICICI Bank Ltd.	7.3
Tvs Motor Company Ltd.	6.9
SEDEMAC Mechatronics Ltd.	5.7
PB Fintech Ltd.	4.7
Cholamandalam Investment & Finance Co. Ltd.	4.7
Radico Khaitan Ltd	4.6
Dixon Technologies India Ltd.	4.5
Coforge Ltd.	4.4
Prudent Corporate Advisory Services Ltd.	4.3
Total Equity Exposure	**97.3**

Sector Allocation

Sector Name	% of Net Assets
Financials	27.0
Consumer Discretionary	23.9
Information Technology	11.5
HealthCare	10.1
Consumer Staples	8.9
Communication Services	7.6
Industrials	6.4
Real Estate	1.9

Market Capitalization

Large Cap:	37.2%
Mid Cap:	30.8%
Small Cap:	29.3%
Avg. Weighted Market Capitalization	₹234,253 crs.
Median Market Capitalization	₹85,409 crs.

Large Cap: 1st 100 company in terms of full market capitalization. **Mid Cap**: 101st to 250th company in terms of full market capitalization. **Small Cap:** 251st company onwards in terms of full market capitalization.

Portfolio Fundamentals

Dividend Yield[1]	0.16%
Price to Earnings1 FY 26	39.27
Price to Earnings1 FY 27 Estimate	40.00
Price to Earnings1 FY 28 Estimate	32.22
2 Year EPS CAGR (FY26-FY28)[2]	27.61%
Return on Assets1 FY 26 Estimate	5.89%
Return on Equity1 FY 26 Estimate	21.57%
Return on Equity1 FY 27 Estimate	22.06%

Source: Bloomberg Internal.
1. Weighted Harmonic Mean. 2. EPS Growth is derived from P/E ratios. Note: Excludes companies with net loss for appropriate results for various ratios. EPS: Earnings per share.

Performance Attributes

Standard Deviation	4.94%
Beta:	0.96
Sharpe Ratio	0.21

Based on 3Y, monthly data points (Risk-free rate of 5.24% based on Overnight MIBOR)

Direct Onboarding: We do offer direct onboarding of clients, please write to us at pms@invescoindia.com for more details.

Disclaimer: Past performance may or may not be sustained in future. Invesco Asset Management (India) Private Ltd. ("IAMI" / "Portfolio Manager") does not offer guaranteed or assured returns. Returns up to 1 year are absolute & over 1 year are Compounded Annualized. **Return Calculation Method:** Time Weighted Rate of Return (**TWRR**). Investment Approach aggregate level return has been calculated after taking into account all applicable expenses (including applicable exit load) & charges across client portfolios. The above returns may be subject to charging of expenses & charges at the time of closure of books of client accounts on periodic basis. The performance related information is not verified by SEBI. All portfolio data provided above is for model portfolio. Returns & Portfolio of client wise portfolio may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment / additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. The stocks referred above should not be construed as recommendations from IAMI. The Portfolio may or may not have any present or future positions in these stocks or in any other portfolios offered by IAMI. The performance of above stocks should not be construed as performance of the portfolio as the portfolio would be constituted of number of stocks having different weights and the individual stock held by the portfolio may or may not give positive returns. **Securities investments are subject to market risks, please read the Disclosure Document carefully before investing.**