

Equity Investment Philosophy & Process

March 2025

Contents

1 Investment Philosophy

2 Team & Structure

3 Investment Process

4 Risk Management

5 Product Offerings

Equity – Investment Philosophy

Active Fund Management

- Our core investment premise is that the equity markets are not completely efficient
- A well-organized and thorough research effort combined with a disciplined portfolio management approach will enable outperformance to the index over time

True to Mandate

- The fund's investment objective is paramount
- Stock selection, industry and asset allocation flow from the fund's objective
- No style ideology; use stock appropriate measures

Equity Team – Structure

Name	Role	Industry Experience (Yrs)	Tenure with the Firm (Yrs)
Mutual Fund			
Taher Badshah	Chief Investment Officer (CIO)	31	8
Amit Ganatra	Head of Equities	22	16
Amit Nigam	Fund Manager	24	7
Deepak Gupta	Fund Manager	20	3
Dhimant Kothari	Fund Manager; Sectors– Energy, Materials	20	14
Hiten Jain	Fund Manager; Sectors– Financials	16	8
Kuber Mannadi	Fund Manager and Equity Dealer	20	14
Aditya Khemani	Fund Manager; Sector– Cement	19	1
Manish Kalani	Fund Manager	17	<1
Nav Bhardwaj	Research Analyst; Sectors– Healthcare, Chemicals	18	3
Nikhil Kale	Research Analyst; Sectors– Auto, Auto Ancillaries, Consumer Durables & EMS	15	2
Depesh Kashyap	Research Analyst; Sectors– NBFCs, Real Estate; Responsibilities – Mid & Small Caps	16	2
Manish Poddar	Research Analyst; Sectors– Consumer Staples, Consumer Discretionary	14	1
Sagar Gandhi	Research Analyst; Sector– Industrials, Infrastructure	16	1
Divyesh Mehta ¹	Research Analyst; Sectors - Information Technology, Consumer Internet	7	<1
Pradeep Sukte	Equity Dealer	20	1
Portfolio Management Services (PMS)			
Neelesh Dhamnaskar	Principal Officer	20	16
Pratik Sanghvi	Equity Dealer	21	9
18-member team (including CIO) with 336 years of collective industry experience			

Investment Risk –Structure

Name	Role	Industry Experience (Yrs)	Tenure with the Firm (Yrs)
Aman Thakkar	Investment Risk Analyst	9	1

Figures for Industry experience and firm tenure may be rounded off. Please also refer slide 'Responsibility Framework'. ¹Includes 2 dealers. Industry experience numbers Data as on March 31, 2025. ¹Joined in April, 2025.

Disclaimer: The teams involved in managing schemes of Invesco Mutual Fund and investment approaches under PMS are completely segregated and independent of each other. The investment professionals of Mutual Fund and PMS does not consult each other for investment related activities. Equity Investment Process and stock categorization framework is common for the mutual fund and PMS business.

Equity Team – Coverage

Comprehensive in-house coverage of Indian equities

- 412 companies currently in the universe (Filtered companies from BSE 500 + select bottom-up ideas)
- Total market cap of IAMI universe - approximately \$3.85 trillion¹
- Approximately 92.0% of total market cap of stocks listed on BSE 500¹

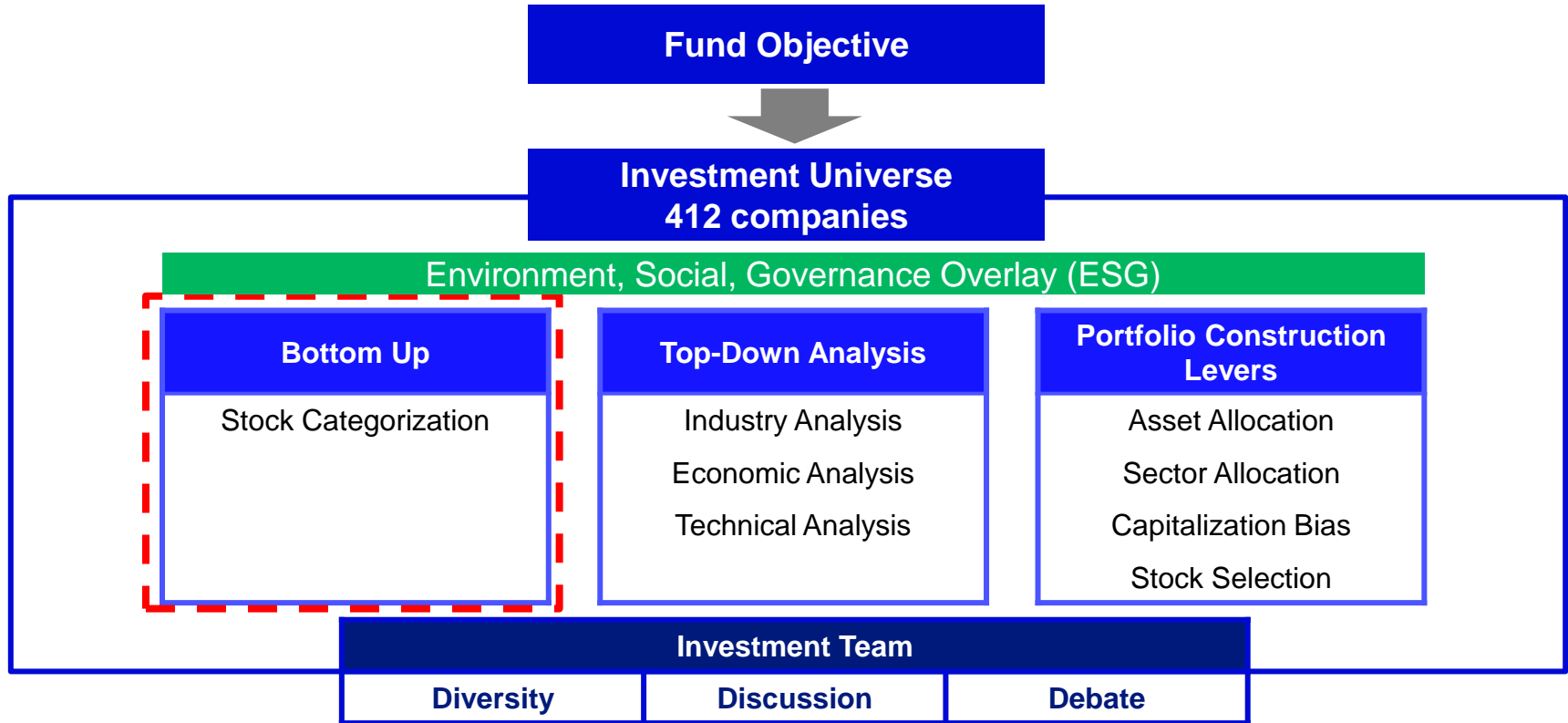
442 interactions for the quarter:

- 188 meetings
- 254 concalls

Interactions with companies, sell-side analysts, economists, strategists, industry experts & policy makers on a regular basis

Data as on March 31, 2025. ¹for BSE500 + Select bottom-up ideas.

Equity – Investment Process



Data as on March 31, 2025

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.

Leader

Attributes: Track record of leadership, globally competitive

Infosys

- Infosys is India-listed second largest IT services company by revenues with headcount base of more than 3,00,000. Company derives more than 70% of its revenues from developed markets of US & Europe. Digital services forms more than 50% of its revenues.
- During the last five years, under the new CEO, company has grown above the industry level revenue growth at 12% CAGR in US\$ terms. Company has been making investments in reskilling of employees, targeted acquisitions, strong ecosystem partnerships, innovation experience centers across the world, intellectual property development & distributed workspaces for agile delivery.
- Infosys has levers to protect its margin from supply side challenges like rationalization of employee pyramid by hiring freshers, managing sub-contractor costs and increasing automation initiatives.
- Company has enhanced its capital allocation plan as it plans to return 85% of the cumulative free cash flows over a five-year period back to shareholders in the form of dividends and buybacks.
- It generates high return ratios as the average return on equity over the last five years has been 25%+. Business has low capital expenditure leading to high free cash flow generation as during the last five years average free cash flow to EBITDA conversion was more than 60%.

Company	FY24	FY25E	FY26E	CAGR FY24-26E	CAGR 5yr	CAGR 10 yr
Revenue Growth	4.7	6.7	8.4	7.6	12.2	11.3
EBIDTA Growth	3.7	7.8	9.6	8.7	11.0	21.7
PAT Growth	8.9	0.9	11.5	6.0	9.4	17.7
P/E	24.2	22.4	20.2			
EV/EBIDTA	15.5	14.5	13.3			
P/B	7.4	6.5	6.1			
ROE	31.4	29.5	31.8			
Net Debt/Equity	-0.22	-0.01				

Long Term Historical Valuation (rolling 1 year forward multiple)

P/B	6.17
P/E	23.01

Sector ¹	FY24	FY25E	FY26E	CAGR FY24-26E	CAGR 5yr	CAGR 10yr
Revenue Growth	4.7	6.2	6.6	5.1	91.	10.8
EBIDTA Growth	3.7	7.6	9.6	8.1	8.4	16.3
PAT Growth	6.3	10.7	8.2	9.6	6.0	13.5
P/B	6.7	6.2	5.9			
P/E	28.1	23.2	20.5			
ROE	25.8	27.4	29.3			

¹For Sector, includes HCL Tech, TCS, Infosys and Wipro have been taken. Revenue = Net Interest Income + Total non-interest income, CAGR: Compound annual growth rate. PAT: Profit After Tax, ROE: Return on Equity. P/E: Price to Earnings Ratio. P/B: Price to Book Value. EV/EBIDTA: Enterprise Value/ Earnings before interest, tax, depreciation, and amortization.

Source: Company, Bloomberg Estimates. Valuation data as on March 31, 2025.

Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above 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 Fund may or may not have any present or future positions in these stock.

Warrior

Attributes: Established company, Better than industry positioning, margin & ROE expansion

TVS Motor Company (TVS)

- TVS is the third-largest motorcycle company in India with annual sales of ~3 mn units. It is also the second largest two-wheeler exporter in India with exports to over 60 countries.
- TVS has a well-diversified product portfolio spread across 2 wheelers (both motorcycle and scooters) and 3 wheeler segments. Some of its models like TVS Jupiter (100 cc scooter) and TVS Apache (premium bike) have strong acceptance in the markets and have achieved critical mass.
- Company continues to outperform industry growth and has consistently gained market share in most categories on the back of success of established models and launch of new models. Improving scale has also led to expansion in EBITDA margins, driving higher profitability growth. TVS has also emerged as a leading player in electric vehicles among the incumbent 2W manufacturers.
- TVS has demonstrated a strong track record over the last 5-years (FY19-24) as its revenue grew at a CAGR of 12%, EBITDA at a CAGR of 19.3% and PAT at a CAGR of 25.5%.
- It has high return ratios and healthy free cash flow conversion as over the last five years (FY19-FY24), average ROE was 22%, core ROCE was 26% average EBITDA to OCF conversion at 100%.

Company	FY24	FY25E	FY26E	CAGR FY24-26E	CAGR 5yr
Revenue Growth	20.5	13.3	14.7	14.0	12.1
EBITDA Growth	31.4	22.2	20.3	21.3	19.3
PAT Growth	39.7	24.9	25.3	32.1	25.5
P/E	53.4	43.2	34.5		
EV/EBITDA	32.3	26.3	21.9		
P/B	14.6	11.7	9.2		
ROE	29.8	29.1	29.2		

Long Term Historical Valuation (rolling 1 year forward multiple)

P/B	5.42
P/E	23.46

Sector ¹	FY24	FY25E	FY26E	CAGR FY24-26E	CAGR 5yr
Revenue Growth	18.1	13.1	13.6	13.2	13.7
EBITDA Growth	31.3	14.6	14.0	15.7	8.1
PAT Growth	38.5	13.2	13.4	30.2	11.8
P/E	31.7	27.9	23.3		
P/B	7.4	6.3	5.4		
ROE	24.1	24.2	24.2		

¹For Sector, Hero Motor Corp Ltd., Bajaj Auto, TVS Motor Company Ltd., Eicher Motors, Maruti Suzuki India Ltd. and Mahindra & Mahindra have been taken. Revenue = Net Interest Income + Total non-interest income, CAGR: Compound annual growth rate, PAT: Profit After Tax, ROE: Return on Equity, P/E: Price to Earnings Ratio, P/B: Price to Book Value, EV/EBITDA: Enterprise Value/ Earnings before interest, tax, depreciation, and amortization, FCF: Free Cash Flow, ROCE: Return on Capital Employed, OCF: Operating Cashflows.

Source: Company, Bloomberg Estimates. Valuation data as on March 31, 2025

Past performance may or may not be sustained in future.

Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above 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 Fund may or may not have any present or future positions in these stock..

Star

Attributes: Young Companies/ High growth/ Entrepreneur vision/ Scalability/ Operating leverage

Netweb Technologies Ltd

- Netweb is one of India's leading HCS provider, with fully integrated design and manufacturing capabilities .
- Its HCS offerings comprise (i) high performance computing (Supercomputing / HPC) systems - 36% of FY24 revenue (ii) private cloud and hyperconverged infrastructure (HCI)- 37% of FY24 revenue (iii) AI (artificial Intelligence) systems and enterprise workstations-11% of FY24 revenue (iv) high performance storage (HPS / Enterprise Storage System) solutions - 5% of FY24 revenue (v) data centre servers - 5% of FY24 revenue (vi) software and services for their HCS offerings - 2% of FY24 revenue and (vii) Spare and others – balance revenues.
- These offerings are provided to largely domestic clients (government clients – comprises 47.3% of its FY24 revenues and non-government clients – comprises 52.7% of FY24 revenues) operating into application industries including i) higher education and research, ii) Space and Defense, iii) IT & ITES, iv) others.
- The Government of India (GOI) attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both 'Make in India' and 'Digital India' programmes of GOI as an economic imperative and to address growing security concerns.

Company	FY24	FY25E	FY26E	CAGR FY24-26E	CAGR 5yr
Revenue Growth	62.7%	49.6%	39.7%	44.6%	41.0%
EBIDTA Growth	46.4%	46.0%	44.7%	45.3%	75.9%
PAT Growth	61.7%	43.2%	45.0%	44.1%	95.2%
P/E	111.5	77.8	53.7		
EV/EBIDTA	80.4	55.1	38.0		
P/B	20.0	16.8	13.6		
PEG ¹	2.5				
ROE	29.4%	23.5%	28.0%		
Net Debt /Equity	-0.5	-0.5	-0.4		

For Sector, no companies available in the listed space, hence no data. Revenue = Net Interest Income + Total non-interest income, CAGR: Compound annual Growth Rate. ROE: Return on Equity. PEG: Price/Earnings Growth, P/E: Price to earnings ratio. P/B: Price to book value, PAT: Profit After Tax, EBIDTA: Earnings before Interest, Taxes, Depreciation and Amortization, EV/EBITDA: Enterprise Value/ Earnings before interest, tax, depreciation, and amortization. ROCE: Return on Capital Employed. HCS: High-end Computing Solutions, HPC: High Performance Computing.

Source: Company, Bloomberg Estimates. Valuation Data as on March 31, 2025 , E denotes estimates.

Past performance may or may not be sustained in future.

Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock/ sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Fund may or may not have any present or future positions in this stock/sector. The above data does not in any manner reflect future performance / returns of any schemes of Invesco Mutual Fund ('IMF'). The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Diamond

Attributes: Company with valuable assets/ Management intent to unlock value

NTPC Ltd (NTPC)

- NTPC is India's largest state-owned power generation company with a capacity of ~76 GW as on Dec 2024 comprising of 52 NTPC owned stations and 42 Joint Venture/ Subsidiary stations. NTPC's generation capacities include ~63 GW thermal, ~6 GW gas, ~3 GW hydro and ~3 GW Solar.
- NTPC is expected to be a large beneficiary of thermal capex revival from worsening peak shortages as its de-risked, cost-plus business model will be preferred at a time when new thermal capacity runs risk of becoming stranded before end of life.
- NTPC is also likely to accrue benefits of its listed subsidiary NTPC Green. The RE subsidiary (89.1% stake) has 3 structural advantages over its competitors:
 - 1) Lower cost of debt (c.150bps equity IRR advantage),
 - 2) Size & experience in dealing with financially weak DISCOMs, &
 - 3) Ability to utilize existing portfolio for optimizing RE offtake by overcoming transmission constraints.
- Thus, NTPC is one of the ways to play India's energy security & transition and NTPC is transitioning from a thermal generation proxy to an integrated energy provider.
- Thus, we expect earnings CAGR (8%) for NTPC over FY24-26E, driven by growth in regulated equity, JV/ profits and early PAT contribution by the RE business. Between FY25-30E, NTPC expects installed capacity base to rise 1.65x (from 76 GW to 126 GW).

Company	FY24	FY25E	FY26E	CAGR 24-26E (%)	CAGR 5yr (%)
Revenue Growth (%)	1.5	5.9	7.2	6.6	12.1
EBIDTA Growth (%)	7.0	8.6	11.0	9.8	13.9
PAT Growth (%)	23.1	2.4	10.0	6.2	8.7
P/E	18.4	16.4	14.7		
EV/EBIDTA	11.5	10.6	9.6		
P/B	2.2	2.1	1.9		
ROE	12.7	12.9	13.3		
Long Term Historical Valuation (rolling 1 year forward multiple)					
P/B	1.4				
P/E	11.6				
Sector ¹	FY24	FY25E	FY26E	CAGR 24-26E (%)	CAGR 5yr (%)
Revenue Growth	16.3	11.1	10.1	10.6	15.8
EBIDTA Growth	48.9	16.1	10.3	13.1	-4.3
PAT Growth	62.9	27.7	15.1	-8.7	63.3
P/E	30.5	23.6	21.3		
EV/EBIDTA	15.5	13.3	11.9		
P/B	4.1	3.7	3.2		
ROE	13.6	16.9	16.0		

¹For Sector, TATA Power, Adani Power and Torrent Power have been taken. ¹Revenue = Net Interest Income + Total Non-Interest Income. CAGR: Compound annual Growth Rate. PAT: Profit After Tax, ROE: Return on Equity. P/E: Price to Earnings Ratio. P/B: Price to Book Value. EV/EBITDA: Enterprise Value/ Earnings before interest, tax, depreciation, and amortization, RE denotes Renewable Energy.

Source: Company, Bloomberg Estimates. Valuation Data as on March 31, 2025, E denotes estimates. **Past performance may or may not be sustained in future**

Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock/ sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Fund may or may not have any present or future positions in this stock/sector. The above data does not in any manner reflect future performance / returns of any schemes of Invesco Mutual Fund ('IMF'). The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Frog Prince

Attributes: Company in a turn around situation, Back to growth, ROE expansion

Samvardhana Motherson International (SAMIL)

- Samvardhana Motherson International (SAMIL) is one of the world's largest manufacturers of components for the automotive industry. It is engaged in the manufacturing and supply of polymers (bumpers, instrument and door panels), mirrors and wiring harness. It also has a small but increasing presence in non-auto segments.
- Major markets for SAMIL are Europe (~35% of revenues), the U.S. (~20%), India (>20%, mainly JVs) and China (~10%). Key customers include Mercedes Benz, Audi, VW, Suzuki, BMW, Porsche, Hyundai etc.
- Given its global exposure, SAMIL's financial performance has been impacted over the last 2 years by (1) weak auto production which was impacted by chip shortages and (2) sharp increase in commodity and energy costs in Europe which impacted margin due to delayed pass-through to its customers. As a result, over the last 5 years (FY19-24) its revenue grew at a CAGR of 4%, EBITDA at a CAGR of 3% and PAT declined at a CAGR of 1.5%
- However, chip availability has improved driving higher auto production while commodity and energy prices have also cooled off. This combined with inorganic acquisitions are expected to drive improvement in SAMIL's financial performance leading to improvement in ROE, core RoCE and FCF generation.

Company	FY24	FY25E	FY26E	CAGR 24-26E	CAGR 5yr
Revenue Growth	25.6	15.7	8.2	11.9	4.3
EBIDTA Growth	49.2	17.3	11.1	14.1	3.0
PAT Growth	81.6	38.3	25.4	31.7	-1.5
P/E	31.3	21.2	16.9		
EV/EBIDTA	10.9	8.8	7.9		
P/B	3.2	2.4	2.1		
ROE	10.5	12.5	13.4		
Long Term Historical Valuation (rolling 1 year forward multiple)					
P/B	6.17				
P/E	26.85				
Sector ¹	FY24	FY25E	FY26E	CAGR 24-26E	CAGR 5yr
Revenue Growth	21.5	15.7	14.5	14.1	4.9
EBIDTA Growth	28.2	10.8	18.8	15.1	3.0
PAT Growth	34.7	16.5	26.7	21.3	1.6
P/E	39.0	36.8	27.4		
P/B	6.3	4.7	4.1		
ROE	16.7	14.3	15.5		

¹For Sector, Bharat Forge, UNO Minda, Endurance, Sona Comstar, Craftsman and Sundaram Fasteners have been taken. CAGR: Compound annual growth rate. PAT: Profit After Tax, ROE: Return on Equity. P/E: Price to Earnings Ratio. P/B: Price to Book Value. EV/EBITDA: Enterprise Value/ Earnings before interest, tax, depreciation, and amortization. FCF: Free Cash Flow, ROCE: Return on Capital Employed. **Source:** Company, Bloomberg Estimates. Valuation data as on March 31, 2025

Past performance may or may not be sustained in future. Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above 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 Fund may or may not have any present or future positions in these stock..

Commodities

Attributes: Call on the cycle is paramount/positive growth prospects/integration, cost efficiency, globally competitive/profit leverage

Tata Steel

- Tata Steel is India's largest steel company with operations in Europe and South East Asia as well.
- Indian operations are fully integrated on iron ore, which provides it material cost advantage.
- Company has divested and/or shut and/or repurposed sub-optimal international plants.
- Steel spreads globally have corrected meaningfully and now are at lower end of the cycle.
- Eventually, as and when the steel cycle turns and supply side correction takes place on account of low spreads, profitability is set to improve, albeit gradually.
- With current 0.8x Net Debt to Equity, Tata Steel is better equipped on balance sheet to navigate the weak cycle.
- With commissioning of expanded capacity in Kalinganagar, additional volume growth will support the profitability
- Marginal improvement in cycle and corrective actions undertaken internally, company will witness expansion in its RoE to 12% in FY26E as against losses in FY24

Company	FY24	FY25E	FY26E	CAGR 24-26E (%)	CAGR 5yr (%)	CAGR 10yr (%)
Revenue Growth (%)	-5.9%	-1.9%	9.2%	3.5%	8.0%	4.4%
EBIDTA Growth (%)	-30.8%	12.1%	43.6%	26.9%	-5.5%	3.1%
PAT Growth (%)	Profit to Loss	Loss to Profit	210.2%	N.A.	-184.7%	N.M.
P/E	N.M.	42.2	13.6			
EV/EBIDTA	11.1	10.2	6.9			
P/B	1.9	1.8	1.7			
PEG ¹	N.M.					
ROE	-4.5%	4.4%	12.9%			
Net Debt /Equity	0.8	0.9	0.8			
Long Term Historical Valuation (rolling 1 year forward multiple)						
PE	11.3					
EV/EBIDTA	4.1					
Sector ²	FY24	FY25E	FY26E	CAGR 24-26E (%)	CAGR 5yr (%)	CAGR 10yr (%)
Revenue Growth (%)	-1.3%	-1.8%	11.7%	4.7%	10.2%	7.7%
EBIDTA Growth (%)	2.2%	-5.4%	39.2%	14.8%	1.4%	7.5%
PAT Growth (%)	-26.7%	12.7%	135.5%	62.9%	-6.3%	4.5%
P/E	41.3	36.7	15.6			
EV/EBIDTA	10.2	11.1	7.9			
ROE	5.0%	5.4%	12.0%			

¹PEG: Price/Earnings Growth; ²For Sector, Tata Steel, JSPL, JSW Steel and SAIL have been taken. CAGR: Compound annual Growth Rate. ROE: Return on Equity. ROCE: Return on Capital Employed. EV/EBITDA: Enterprise Value/Earnings before interest, tax, depreciation and amortization. PAT: Profit After Tax, N.M. – Not Meaningful. **Past performance may or may not be sustained in future**
Source: Company, Bloomberg Estimates. Valuation Data as on March 31, 2025. E denotes estimates.

Disclaimer: The stock referred above is for the purpose of explaining the concept of stock categorization framework of Invesco Asset Management (India) Private Limited only. The stocks / sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock/ sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Fund may or may not have any present or future positions in this stock/sector. The Fund may or may not have any present or future positions in this stock. The above data does not in any manner reflect future performance / returns of any schemes of Invesco Mutual Fund ('IMF'). The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Stock Categorization/ Financial Ratios

	Stock Category	No. of Stocks	% Stocks	Sales Growth	EBITDA Growth	Profit Growth	RoE	P/B	P/E	PEG	EV/ EBITDA	EV/ Sales	Div Yield
Growth	Leader	102	34.5%	12.6%	11.9%	15.1%	21.1%	6.1	31.0	2.0	16.4	4.5	0.65%
	Star	13	4.4%	31.3%	89.0%	77.8%	32.2%	44.3	145.3	1.9	104.6	14.1	0.01%
	Warrior	72	24.3%	26.0%	21.0%	21.2%	19.6%	6.5	35.7	1.7	21.4	4.0	0.29%
Value	Diamond	36	12.2%	6.5%	8.5%	10.1%	14.6%	1.8	13.2	1.3	7.2	1.6	1.73%
	Frog Prince	50	16.9%	12.7%	14.5%	29.4%	13.7%	3.1	23.8	0.8	11.6	2.2	0.47%
Event	Commodities	23	7.8%	5.1%	26.1%	41.4%	12.9%	2.4	19.3	0.5	10.4	1.1	1.00%
NA	Shotgun	-	-	-	-	-	-	-	-	-	-	-	-
Total		296	100.0%	9.5%	12.0%	15.7%	16.7%	3.6	23.2	1.5	12.0	2.6	0.64%

Investment universe: 412 companies, 296 categorized.

252 Unique companies across 20 active portfolios

Data as on March 31, 2025 and relate to FY26/CY25.

Source: Internal/Consensus/Bloomberg. Ratios based on Bloomberg consensus mean estimates for FY25/CY24 and FY26/CY25. Negative values have been removed from valuation measures where required to prevent distortion. P/B: Price to Book Ratio, P/E: Price to Earnings Ratio. PEG: Price/Earnings To Growth Ratio, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, EV/ Sales: Enterprise-Value-To-Sales Ratio, EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization or Enterprise Multiple, Div Yield: Dividend Yield. Revenue growth, EV/EBITDA and EV/Sales are for non-financial companies.

Past performance may or may not be sustained in future.

Disclaimer: The categorisation is as per the stock categorisation framework given on slide "Categorization Framework". The categorisation does not in any manner reflect the quality of the portfolio or its future performance/ returns. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

Benefits of Stock Categorization

Focuses on the source of risk & return

- By identifying the key fundamental attributes of the company & drivers of stock price performance

Stock appropriate valuation methodology

- Valuation attractiveness judged in the context of the category
- Provides a framework in which we can judge both under & overvaluation

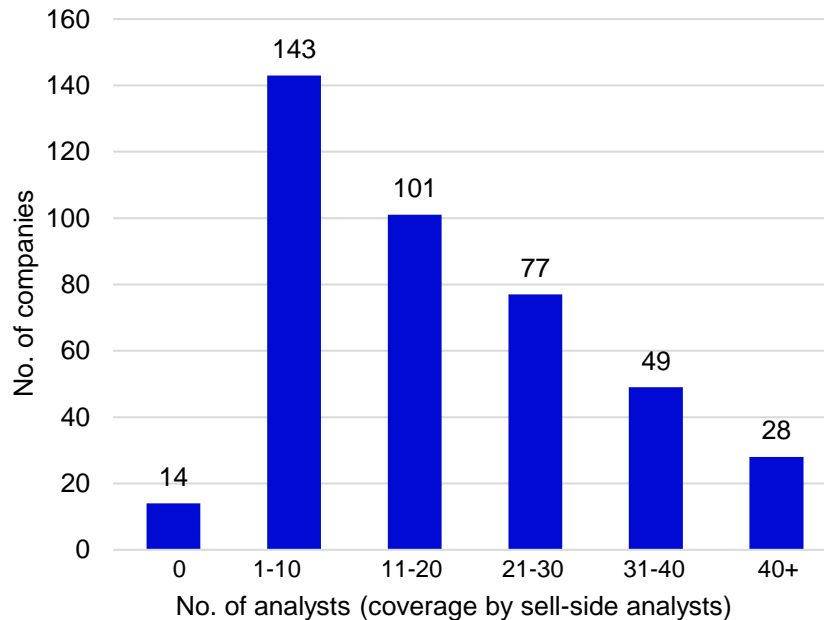
Consistency across sectors and team members

Portfolio level clustering can be monitored

Wide Research Coverage An Advantage

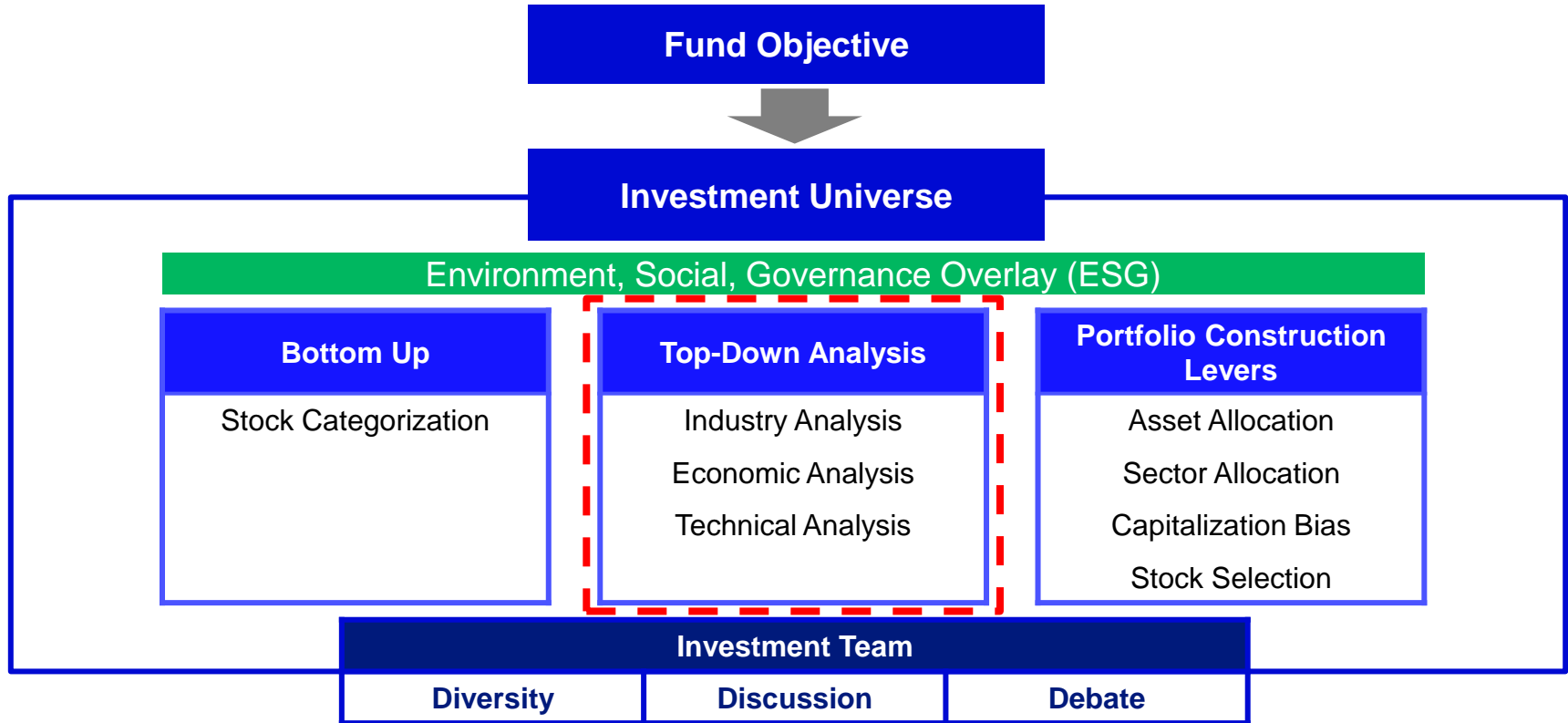
- Invesco Asset Management (India) has an in-depth research coverage universe of 412 stocks
- Our unique research coverage is underscored by the fact that ~38% of the companies in the Invesco Asset Management (India)'s investment universe are under the research coverage of not more than 10 sell-side analysts

Invesco Asset Management (India) - Universe



Source: Bloomberg. Data as on March 31, 2025

Equity – Investment Process



Top-Down Analysis

Industry/Economic Analysis

- View on the economy
- Implications for industries & companies
- Meetings with external sources – sell side analysts, economists, strategists, industry experts & policy makers

Technical Analysis

- Industry & asset allocation decisions-where relevant
- Fine tuning of execution strategy-where relevant
- Idea generation

Top-down Views – A Key Determinant of Investment Strategies at Different Points of Time

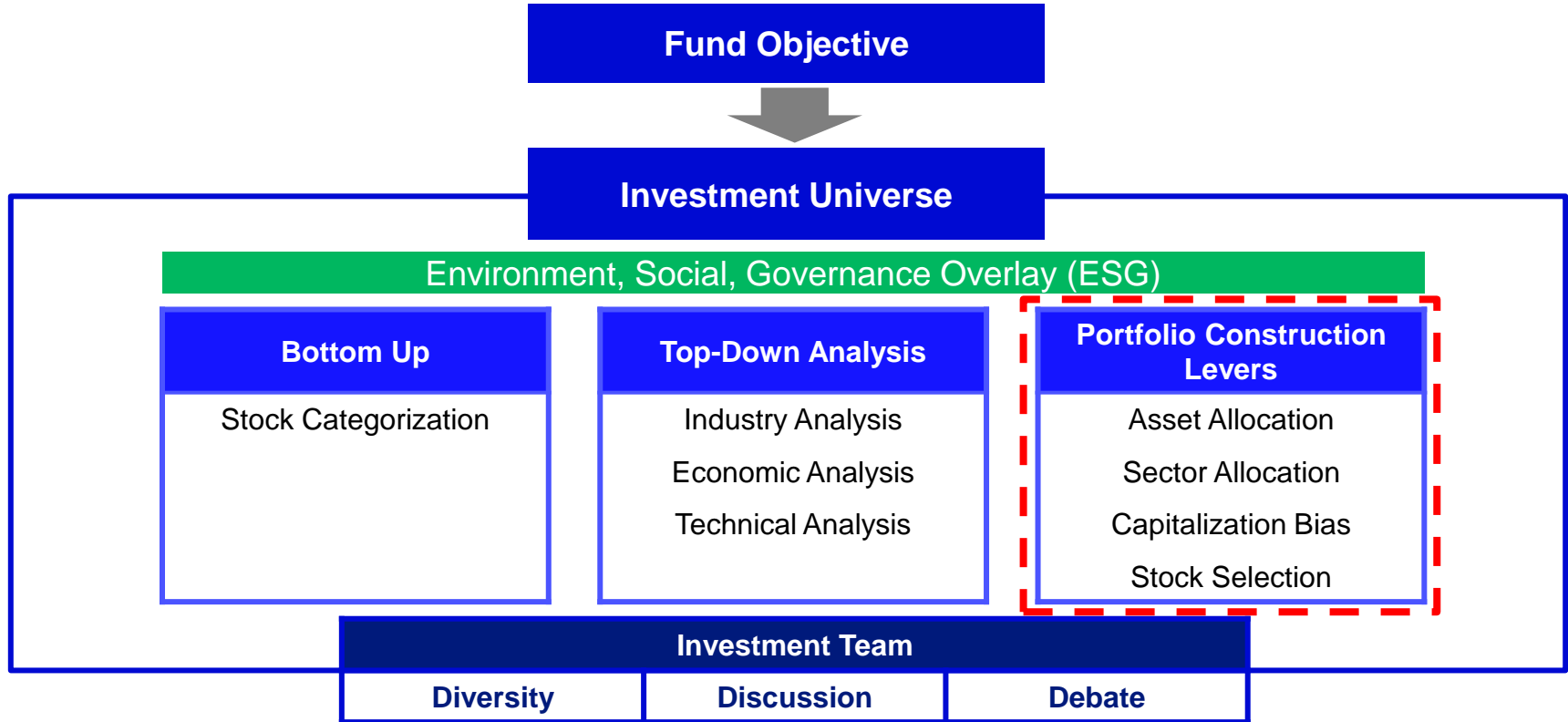
Data as on March 31, 2025

Growth Indicators	<ul style="list-style-type: none"> Manufacturing Purchasing Managers' Index (PMI) advanced to an 8-month high of 58.1, while services PMI edged down to 58.5 in March, due to slowing international orders. The index of eight core industries increased by 2.9% YoY in February vs 5.1% in previous month. Six of the eight core industries reported a rise in production, whereas natural gas & crude oil registered a decline in output. Credit growth remains steady as it grew by 11.1%YoY in Mar (vs 11% in Feb).
Inflation	<ul style="list-style-type: none"> India's CPI for January softened more than expected to 3.61% vs 4.26% in the previous month, largely led by food inflation moderating to 3.8% y-o-y vs 5.7% previously Food inflation declined by 1.6% m-o-m vs 2.4% decline in the previous month on back of vegetable prices cooling off Core inflation inched up to 4.05% from 3.74% in previous month, driven by increase in gold prices.
Macro indicators	<ul style="list-style-type: none"> India's trade deficit for February substantially declined to USD 14.1 bn vs USD 23.0 bn in the previous month largely on the back decline in gold imports Exports declined by 10.9% YoY led by 29.3% decline in oil exports and 6.3% decline in non-oil exports. Imports declined by 16.3% vs an increase of 10.3% in previous month, driven by de-growth across oil (-29.6%), gold (-62%) as well as non-oil non-gold (-3%) segments. Net services surplus jumped to USD 18.5 bn vs USD 18.0 bn in previous month. This also marked the first month when net service export exceeded the trade deficit. FX reserves at the week ending 28 March were USD 665 bn, up from USD 638.6 bn from the end of previous month.
Monetary policy	<ul style="list-style-type: none"> MPC took a pivotal turn to support growth and delivered a notably Dovish policy with a 25 bps rate cut and a policy stance change from "Neutral" to "Accommodative, exceeding market expectations. With inflation moderating faster than anticipated, policy actions prioritize growth over inflation. FY26 GDP and inflation have both been revised downwards by 20 bps, with inflation now expected to reach the RBI's target of 4%.
Valuation	<ul style="list-style-type: none"> The ongoing market correction in India should help moderate valuations particularly and provides entry opportunities for long-term investors. We hold to the view that India markets would largely undergo an earnings-led cyclical correction if any in the near term.
Strategy	<ul style="list-style-type: none"> Indian markets may see back-ended performance in 2025, the sheer intensity of the market correction since start of this year and the general sentiment seems to suggest that incremental value is starting to emerge in the market sooner than we had originally envisaged. However, noting global uncertainties, investment returns are expected to accrue slowly and lesser in intensity than recent past. We would advise investors to take advantage of the improved risk-reward equation and use this phase of the market to incrementally build their equity allocations in line with their risk appetite. On Fixed income side, any uptick in yields due to still evolving global factors should be seen as an opportunity to build further exposure.

Source: Invesco Asset Management India

Disclaimer: The sectors/views referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. CPI: Consumer Price Index, GDP: Gross Domestic Product, IIP: Index of Industrial Production. RBI: Reserve Bank of India, P/E: Price to Earnings ratio, bps: basis points, PMI: Purchasing Managers Index, MPC: Monetary Policy Committee, CRR : Cash Reserve Ratio

Equity – Investment Process



How the Levers are Used

	Invesco India Flexicap Fund	Invesco India Multicap Fund	Invesco India Largecap Fund	Invesco India Midcap Fund	Invesco India Large & Mid Cap Fund
Strategy Universe (No. of Companies)	412 Stocks	412 Stocks	412 Stocks	412 Stocks	412 Stocks
Fund Universe (No. of Companies)	296 Stocks	296 Stocks	296 Stocks	296 Stocks	296 Stocks
Portfolio (No. of Holdings)	50-70 Stocks	50-75 Stocks	30-50 Stocks	40-60 Stocks	45-65 Stocks

Levers

Stock Selection*	<ul style="list-style-type: none"> Preference for high growth, high-quality and companies exhibiting a turnaround 	<ul style="list-style-type: none"> All categories, growth biased 	<ul style="list-style-type: none"> 75%–100% in leaders, warriors including commodities Growth bias 	<ul style="list-style-type: none"> Growth bias 	<ul style="list-style-type: none"> Appropriate blend of growth and value. Relative attractiveness.
Sector Allocation	<ul style="list-style-type: none"> No sector bias Mix of top down and bottom-up approach 	<ul style="list-style-type: none"> Significant deviations from benchmark due to bottom-up approach 	<ul style="list-style-type: none"> Deviations from benchmark 	<ul style="list-style-type: none"> Significant deviations from benchmark due to bottom-up approach 	<ul style="list-style-type: none"> Overweight/ underweight based on relative attractiveness.
Capitalization Bias	<ul style="list-style-type: none"> Flexible 	<ul style="list-style-type: none"> Minimum 25% allocation towards Largecap, Midcap and Smallcap stocks 	<ul style="list-style-type: none"> Minimum 80% investment in Largecap stocks due to strategy 	<ul style="list-style-type: none"> Minimum 65% investment in Midcap stocks due to strategy 	<ul style="list-style-type: none"> Largecaps: 40%- 65%
Asset Allocation	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls

Data as on March 31, 2025 . Please refer slide on Product Labeling.

Disclaimer: The above-mentioned levers - strategy universe, fund universe, portfolio, stock selection, sector allocation, capitalization bias and asset allocation are based on our current views and market conditions and are subject to change from time to time. *Based on internal stock classification and is subject to change from time to time without notice.

How the Levers are Used (CONTINUED)

	Invesco India Smallcap Fund	Invesco India Contra Fund	Invesco India Focused Fund	Invesco India ELSS Tax Saver Fund	Invesco India Business Cycle Fund
Strategy Universe (No. of Companies)	412 Stocks	412 Stocks	412 Stocks	412 Stocks	412 Stocks
Fund Universe (No. of Companies)	296 Stocks	296 Stocks	296 Stocks	296 Stocks	296 Stocks
Portfolio (No. of Holdings)	60-80 Stocks	50-70 Stocks	Upto 20 Stocks	45-65 Stocks	30-50 Stocks
Levers					
Stock Selection*	<ul style="list-style-type: none"> Growth bias 	<ul style="list-style-type: none"> Value bias At least 60% invested in Frog Prince, Diamond, Commodities, and in de-rated companies from other categories 	<ul style="list-style-type: none"> Blend of growth & Value stocks 	<ul style="list-style-type: none"> All categories, growth biased 	<ul style="list-style-type: none"> Growth bias
Sector Allocation	<ul style="list-style-type: none"> Significant deviations from benchmark due to bottom-up approach 	<ul style="list-style-type: none"> No limits 	<ul style="list-style-type: none"> No limits 	<ul style="list-style-type: none"> Significant deviations from benchmark 	<ul style="list-style-type: none"> Significant overweight/underweight position in sectors/ sub-segments vis-à-vis the benchmark
Capitalization Bias	<ul style="list-style-type: none"> Minimum 65% investment in Smallcap stocks due to strategy 	<ul style="list-style-type: none"> Significant deviations from benchmark 	<ul style="list-style-type: none"> Intended allocation: Flexible Multicap with 50%-70% allocation towards Large caps 	<ul style="list-style-type: none"> Significant deviations from the benchmark 	<ul style="list-style-type: none"> Flexible
Asset Allocation	<ul style="list-style-type: none"> No Cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> No cash calls

Data as on March 31, 2025 . Please refer slide on Product Labeling.

Disclaimer: The above-mentioned levers - strategy universe, fund universe, portfolio, stock selection, sector allocation, capitalization bias and asset allocation are based on our current views and market conditions and are subject to change from time to time. *Based on internal stock classification and is subject to change from time to time without notice.

How the Levers are Used (CONTINUED)

	Invesco India Financial Services Fund	Invesco India Infrastructure Fund	Invesco India PSU Equity Fund	Invesco India Manufacturing Fund	Invesco India Technology Fund
Strategy Universe (No. of Companies)	69 Stocks	192 Stocks	50 Stocks	167 Stocks	54 Stocks
Fund Universe (No. of Companies)	51 Stocks	137 Stocks	29 Stocks	157 Stocks	50 Stocks
Portfolio (No. of Holdings)	20-35 Stocks	25-50 Stocks	15-25 Stocks	50-65 Stocks	15-30 Stocks

Levers

Stock Selection*	▪ Relative attractiveness in financial sector	▪ Relative attractiveness in infrastructure-oriented companies	▪ Relative attractiveness in PSU's	▪ Relative attractiveness in manufacturing sector	▪ Relative attractiveness in technology sector
Sector Allocation	▪ NA	▪ Significant deviations from the benchmark	▪ No limits	▪ NA	▪ No limits
Capitalization Bias	▪ Flexible	▪ Flexible	▪ Flexible	▪ Flexible	▪ Flexible
Asset Allocation	▪ No cash calls	▪ No cash calls	▪ No cash calls	▪ No cash calls	▪ No cash calls

Data as on March 31, 2025 . Please refer slide on Product Labeling.

Disclaimer: The above-mentioned levers - strategy universe, fund universe, portfolio, stock selection, sector allocation, capitalization bias and asset allocation are based on our current views and market conditions and are subject to change from time to time. *Based on internal stock classification and is subject to change from time to time without notice.

How the Levers are Used (CONTINUED)

	Invesco India ESG Integration Strategy Fund	Invesco India Balanced Advantage Fund	Invesco India Aggressive Hybrid Fund	Invesco India Multi Asset Allocation Fund	Invesco India Equity Savings Fund
Strategy Universe (No. of Companies)	202 Stocks	412 Stocks	412 Stocks	100 Stocks	412 Stocks
Fund Universe (No. of Companies)	199 Stocks	296 Stocks	296 Stocks	80 Stocks	296 Stocks
Portfolio (No. of Holdings)	30-40 Stocks	35-50 Stocks	40-60 Stocks	75-85 Stocks	35-45 Stocks (ex-arbitrage)
Levers					
Stock Selection*	<ul style="list-style-type: none"> Blend of growth and value stocks 	<ul style="list-style-type: none"> Relative attractiveness Earnings & Price momentum 	<ul style="list-style-type: none"> All categories, growth biased 	<ul style="list-style-type: none"> All categorised large caps Mid caps only through Midcap Index/ ETF No Small Caps 	<ul style="list-style-type: none"> All categories, growth biased
Sector Allocation	<ul style="list-style-type: none"> No limits 	<ul style="list-style-type: none"> Significant deviation from benchmark 	<ul style="list-style-type: none"> No sector bias Mix of top down and bottom-up approach 	<ul style="list-style-type: none"> No bias 	<ul style="list-style-type: none"> No sector bias Mix of top down and bottom-up approach
Capitalization Bias	<ul style="list-style-type: none"> Intended allocation: Primarily in largecap stocks Limited exposure to Midcap & Small cap stocks ~35% allocation of overall portfolio 	<ul style="list-style-type: none"> Intended allocation: Predominantly Largecap stocks Significant deviation from benchmark 	<ul style="list-style-type: none"> Flexible 	<ul style="list-style-type: none"> Only Large and mid caps No Small Caps 	<ul style="list-style-type: none"> Across, with minimum 50% of net long being mid/small
Asset Allocation	<ul style="list-style-type: none"> No cash calls 	<ul style="list-style-type: none"> Active cash calls/hedges 	<ul style="list-style-type: none"> 65-80% domestic equity Balance fixed income No cash calls 	<ul style="list-style-type: none"> Domestic Equity, Fixed Income, Gold/Silver, International Equity, InvITs and REITS 	<ul style="list-style-type: none"> Pure Equity - 15-40% Arbitrage 25-75% Fixed Income 10-35% <p>(Under normal circumstances, total exposure to equity and equity related instruments will vary between 65% to 90%)</p>

Data as on March 31, 2025 . Please refer slide on Product Labeling.

Disclaimer: The above-mentioned levers - strategy universe, fund universe, portfolio, stock selection, sector allocation, capitalization bias and asset allocation are based on our current views and market conditions and are subject to change from time to time. *Based on internal stock classification and is subject to change from time to time without notice.

Benefits of Portfolio Levers

- The levers follow on from the fund's objective
- The levers provide the framework, flexibility and limits, which the fund manager must adhere to, in order to create alpha
- Enables monitoring of fund manager drift
- The levers are key to monitoring and delivering on our promise of running our funds "True to Mandate"

Responsibility Framework

Chief Investment Officer/ Head of Equity

- All companies are discussed by the investment team and are subject to final approval by the Head of Equity
- The fund managers have independence within the flexibility laid down by the Portfolio Construction Levers but are subject to monitoring and review by the Head of Equity

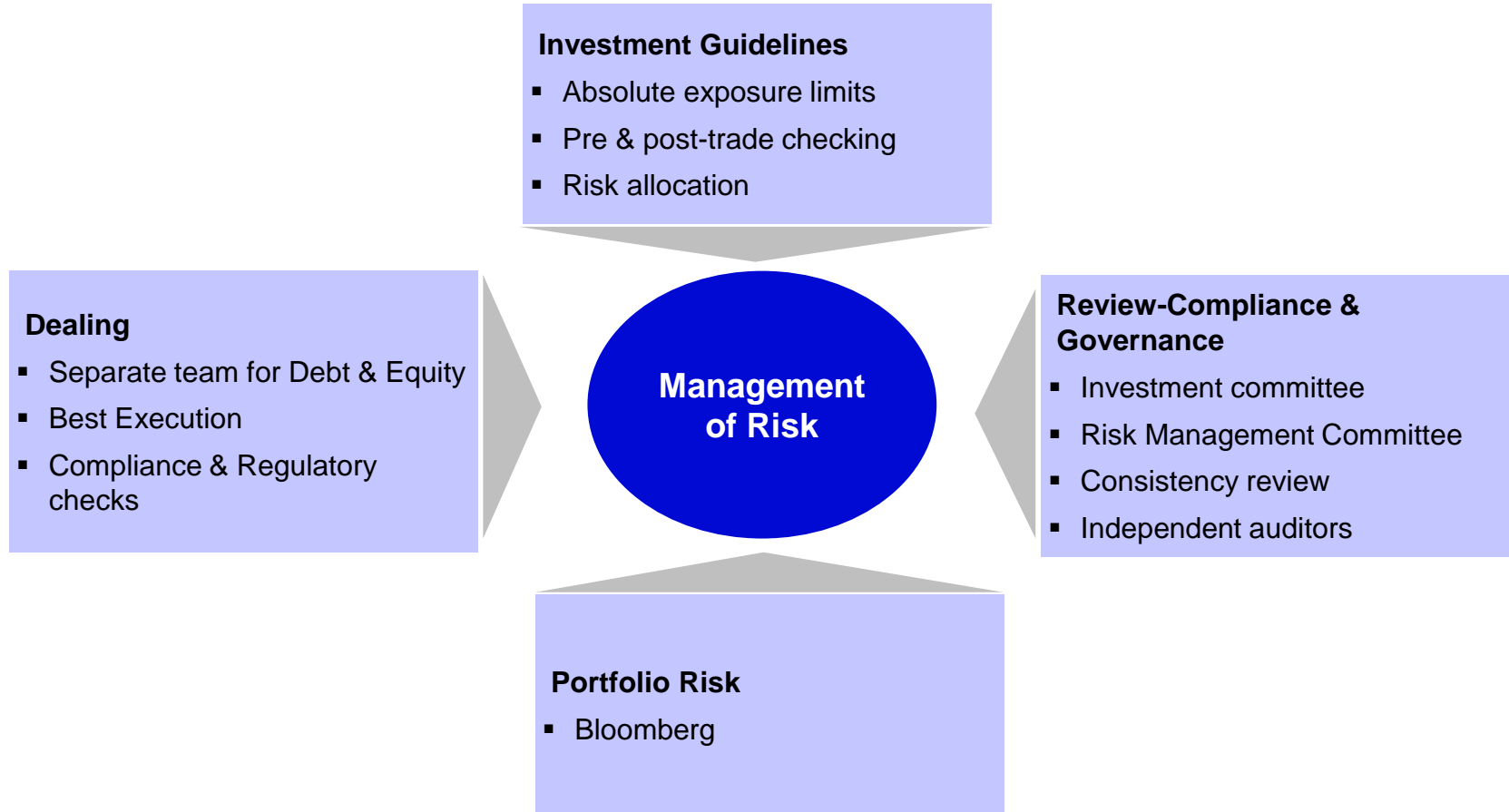
Fund Manager

- The responsibility for performance of the fund relative to the benchmark is that of the Fund Manager
- Fund managers have final say on stock and sector allocations as well as trade decisions for each fund subject to adherence to limits laid down for the Portfolio Construction Levers for the specific fund
- Fund Managers cannot buy stocks, which are not categorized

Equity Analysts

- Analysts lead the bottom-up categorization process for their sector
- Analysts provide sector view, relative stock preferences and manage the model portfolio for their sector
- If the analyst downgrades the recommendation to a sell or de-categorizes the company, then the fund manager must exit in due course and cannot buy the stock

Risk Management



Risk Management – The Process

Stock Specific Risk

- Quality and depth of primary research
- Stock categorization system

Selling Discipline

- Fundamentals deteriorate
- Better alternatives available
- Stock is De-categorized

Portfolio Risk

- Asset allocation
- Sector allocation
- Market cap allocation
- Stock selection
- Tracking error and Value at Risk
- Liquidity

Online Systems

- Bloomberg integrates order management with front-end portfolio analytics

Investment Committee

- Chief Executive Officer, Chief Investment Officer, Head of Equities, Head of Fixed Income, Head – Compliance, Chief Risk Officer, Chief Operating Officer & Chief Financial Officer
- To establish internal norms, monitor & review

Risk Management Details

- Committees to review AMC activities
 - Investment Committee of Executives of Invesco Asset Management (India) Private Limited
 - Risk Management Committee of Board of Directors of Invesco Asset Management (India) Private Limited
 - Audit Committee of Board of Directors of Invesco Asset Management (India) Private Limited
- Policy for Prohibition of Insider Trading

Audit Committee

- Review of financial statements, portfolio statements, financial reporting to unit holders
- Review compliance procedures, processes and reports, discuss with Compliance Officer about the compliance framework and to monitor compliance and governance issues
- Review Risk Management framework
- Review the internal audit systems and internal and statutory audit reports
- Recommend appointment of auditors

Broad Product Portfolio

Equity (16)

- Invesco India ELSS Tax Saver Fund¹
- Invesco India Large & Mid Cap Fund
- Invesco India Midcap Fund
- Invesco India Multicap Fund
- Invesco India Infrastructure Fund
- Invesco India Contra Fund
- Invesco India Largecap Fund
- Invesco India Financial Services Fund
- Invesco India PSU Equity Fund
- Invesco India Smallcap Fund
- Invesco India Focused Fund
- Invesco India ESG Integration Strategy Fund
- Invesco India Flexicap Fund
- Invesco India Manufacturing Fund
- Invesco India Technology Fund
- Invesco India Business Cycle Fund

Fixed Income (11) / Target Maturity Funds (2)

- Invesco India Overnight Fund
- Invesco India Liquid Fund
- Invesco India Ultra Short Duration Fund
- Invesco India Short Duration Fund
- Invesco India Low Duration Fund
- Invesco India Corporate Bond Fund
- Invesco India Money Market Fund
- Invesco India Gilt Fund
- Invesco India Banking and PSU Fund
- Invesco India Credit Risk Fund
- Invesco India Medium Duration Fund
- Invesco India Nifty G-sec Jul 2027 Index Fund
- Invesco India Nifty G-sec Sep 2032 Index Fund

Hybrid/ ETF/ Alternative (8)

- Invesco India Arbitrage Fund
- Invesco India Balanced Advantage Fund
- Invesco India Aggressive Hybrid Fund
- Invesco India Equity Savings Fund
- Invesco India Multi Asset Allocation Fund
- Invesco India Nifty 50 ETF
- Invesco India Gold ETF
- Invesco India Gold ETF Fund of Fund²

Fund of Fund (4) (Investing Overseas)

- Invesco India - Invesco Pan European Equity Fund of Fund²
- Invesco India - Invesco Global Equity Income Fund of Fund²
- Invesco India - Invesco Global Consumer Trends Fund of Fund²
- Invesco India - Invesco EQQQ Nasdaq-100 ETF Fund of Fund²

Data as on March 31, 2025

Note: Please refer slide on Product Labeling

¹An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.

²The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme

Equity Fund Management Responsibility

Funds Managed	Inception date	Fund Manager/ Managing since	Jointly Managed By/ Managing since
Invesco India ELSS Tax Saver Fund	December 29, 2006	Amit Nigam- Managing since September 3, 2020	Dhimant Kothari- Managing since March 29, 2018
Invesco India Contra Fund	April 11, 2007	Taher Badshah- Managing since January 13, 2017	Amit Ganatra- Managing since December 1, 2023
Invesco India Midcap Fund	April 19, 2007	Aditya Khemani- Managing since November 9, 2023	Amit Ganatra- Managing since September 1, 2023
Invesco India Arbitrage Fund	April 30, 2007	Deepak Gupta- Managing since November 11, 2021	Kuber Mannadi- Managing since September 1, 2022
Invesco India Large & Mid Cap Fund	August 9, 2007	Aditya Khemani- Managing since November 9, 2023	Amit Ganatra- Managing since January 21, 2022
Invesco India Balanced Advantage Fund	October 4, 2007	Equity Portion - Dhimant Kothari- Managing since September 1, 2022 & Amit Ganatra- Managing since September 1, 2022	Debt Portion - Krishna Cheemalapati - Managing since March 01, 2025
Invesco India Infrastructure Fund	November 21, 2007	Amit Nigam- Managing since September 3, 2020	Sagar Gandhi – Managing since March 01, 2025
Invesco India Multicap Fund	March 17, 2008	Dhimant Kothari- Managing since December 1, 2023	Amit Nigam- Managing since September 3, 2020
Invesco India Financial Services Fund	July 14, 2008	Hiten Jain- Managing since May 19, 2020	Dhimant Kothari- Managing since June 1, 2018
Invesco India Largecap Fund	August 21, 2009	Amit Nigam- Managing since September 3, 2020	Hiten Jain- Managing since December 1, 2023
Invesco India PSU Equity Fund	November 18, 2009	Dhimant Kothari- Managing since May 19, 2020	-
Invesco India Flexicap Fund	February 14, 2022	Amit Ganatra- Managing since September 1, 2022	Taher Badshah- Managing since February 14, 2022
Invesco India Nifty 50 ETF	June 13, 2011	Kuber Mannadi- Managing since May 19,2020	-
Invesco India Aggressive Hybrid Fund	June 30, 2018	Equity Portion - Dhimant Kothari - Managing since September 1, 2022 & Hiten Jain - Managing since December 1, 2023	Debt Portion - Krishna Cheemalapati- Managing since June 30, 2018
Invesco India Small Cap Fund	October 30, 2018	Taher Badshah- Managing since October 30, 2018	Aditya Khemani- Managing since November 9, 2023
Invesco India Equity Savings Fund	March 7, 2019	Equity Portion -Dhimant Kothari - Managing since May 19, 2020 & Amit Nigam- Managing since September 3, 2020	Arbitrage Portion - Deepak Gupta - Managing since December 1, 2023, Debt Portion - Krishna Cheemalapati - Managing since March 7, 2019
Invesco India Focused Fund	September 29, 2020	Taher Badshah- Managing since September 29, 2020	Hiten Jain- Managing since September 14, 2022
Invesco India ESG Integration Strategy Fund	March 20, 2021	Taher Badshah- Managing since March 20, 2021	Amit Nigam- Managing since March 20, 2021
Invesco India Manufacturing Fund	August 14, 2024	Amit Ganatra- Managing since August 14, 2024	Dhimant Kothari- Managing since August 14, 2024
Invesco India Technology Fund	September 23, 2024	Hiten Jain- Managing since September 23, 2024	Aditya Khemani- Managing since September 23, 2024
Invesco India Multi Asset Allocation Fund	December 17, 2024	Equity Portion - Taher Badshah- Managing since December 17, 2024 & Dhimant Kothari – Managing since March 01, 2025	Debt & Gold/Silver ETFs Portion - Krishna Cheemalapati - Managing since March 01, 2025
Invesco India Business Cycle Fund	February 27, 2025	Amit Ganatra- Managing since February 27, 2025	Aditya Khemani - Managing since February 27, 2025

Product Labelling

Suitable for investors who are seeking*



Invesco India Overnight Fund

(an open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

- income over short term with low risk and high liquidity
- Investment in overnight securities having residual maturity of 1 business day.

Invesco India Arbitrage Fund

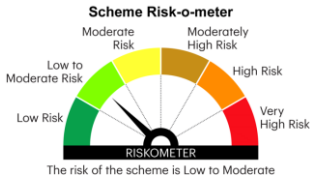
(an open ended scheme investing in arbitrage opportunities)

- income over medium-term
- income through opportunities emerging out of difference in pricing between cash and derivatives markets and through deployment of surplus cash in fixed income instruments

Invesco India Nifty G- sec Jul 2027 Index Fund

(An open-ended Target Maturity Index Fund tracking Nifty G-sec Jul 2027 Index A relatively high interest rate risk and relatively low credit risk.)

- Returns that correspond (before fees and expenses) to the performance of Nifty G-sec Jul 2027 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills



Invesco India Low Duration Fund

(an open ended low duration debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and relatively low credit risk)

- income over short term
- investment in debt and money market instruments

Invesco India Money Market Fund

(an open ended debt scheme investing in money market instruments. A relatively low interest rate risk and relatively low credit risk.)

- income over short term
- investment in money market instruments

Invesco India Liquid Fund

(an open ended liquid scheme. A relatively low interest rate risk and relatively low credit risk)

- income over short term
- investments predominantly in money market and debt instruments commensurate with low risk and high liquidity

Invesco India Ultra Short Duration Fund

(an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.)

- income over short term
- investments in a portfolio of short term money market and debt instruments

Invesco India Gilt Fund

(an open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

- credit risk free returns over medium to long-term
- investments primarily in securities issued and guaranteed by the Central and the State Government across maturities

Invesco India Corporate Bond Fund

(an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.)

- income over medium to long term
- investments in AA+ and above rated corporate bonds

Invesco India Nifty G- sec Sep 2032 Index Fund

(An open-ended Target Maturity Index Fund tracking Nifty G-sec Sep 2032 Index A relatively high interest rate risk and relatively low credit risk.)

- Returns that correspond (before fees and expenses) to the performance of Nifty G-sec Sep 2032 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills

Invesco India Banking and PSU Fund

(an open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

- returns over short to medium term
- investments primarily in debt & money market instruments issued by Banks, PFIs, PSUs and Municipal Bonds

Invesco India Medium Duration Fund

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.)

- Income over medium term
- Investments predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years

Invesco India Short Duration Fund

(an open ended short term debt scheme investing in instruments such that the Macaulay duration[^] of the portfolio is between 1 year to 3 years. A moderate interest rate risk and relatively low credit risk.)

- income over short to medium term
- investments in short term debt and money market instruments



Data as on March 31, 2025



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

[^] Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration.

Product Labelling

Suitable for investors who are seeking* (contd)

Invesco India Aggressive Hybrid Fund

(an open ended hybrid scheme investing predominantly in equity and equity related instruments)

- Capital appreciation and current income over medium to long term
- Investments in equity and equity related instruments and fixed income securities

Invesco India Focused Fund

(An open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e. Multicap))

- capital appreciation over long-term
- Investments primarily in equity & equity related instruments across market capitalization subject to maximum 20 stocks

Invesco India Smallcap Fund

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

- Capital Appreciation over long term
- Investments predominantly in equity and equity-related instruments of Smallcap companies

Invesco India ELSS Tax Saver Fund

(an open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)

- capital appreciation over long-term
- investment in equity and equity-related instruments

Invesco India ESG Integration Strategy Fund

(An open ended equity scheme investing in companies following Environmental, Social and Governance (ESG) theme following integration strategy)

- capital appreciation over long term
- investments predominantly in equity and equity related instruments of companies following ESG theme

Invesco India Financial Services Fund

(an open ended equity scheme investing in financial services sector)

- capital appreciation over long-term
- investment predominantly in equity and equity-related instruments of companies engaged in the business of banking and financial services

Invesco India Largecap Fund

(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of largecap companies

Invesco India Contra Fund

(an open ended equity scheme following contrarian investment strategy)

- capital appreciation over long-term
- investments predominantly in equity and equity related instruments through contrarian investing

Invesco India – Invesco Global Consumer Trends Fund of Fund¹

(An open ended fund of fund scheme investing in Invesco Global Consumer Trends Fund)

- Capital appreciation over long term
- Investment in units of Invesco Global Consumer Trends Fund, an overseas equity fund

Invesco India Midcap Fund

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of Midcap companies

Invesco India Large & Mid Cap Fund

(Large & Mid cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of large and midcap companies

Invesco India Infrastructure Fund

(an open ended equity scheme following Infrastructure theme)

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of infrastructure companies

Invesco India - Invesco Global Equity Income Fund of Fund¹

(an open ended fund of fund scheme investing in Invesco Global Equity Income Fund)

- capital appreciation and/or income over long-term
- investment in units of Invesco Global Equity Income Fund, an overseas equity fund

Invesco India - Invesco Pan European Equity Fund of Fund¹

(an open ended fund of fund scheme investing in Invesco Pan European Equity Fund)

- capital appreciation over long-term
- investment in units of Invesco Pan European Equity Fund, an overseas equity fund

Invesco India Nifty 50 Exchange Traded Fund

(an open ended scheme replicating Nifty 50 Index)

- capital appreciation over long term
- generate returns that closely correspond to the returns generated by the securities represented by the Nifty 50, subject to tracking error, if any

Invesco India Multicap Fund

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

- capital appreciation over long-term
- investments in equity and equity related instruments across market capitalization

Invesco India PSU Equity Fund

(an open ended equity scheme following PSU theme)

- capital appreciation over long-term
- investment in predominantly equity and equity-related instruments of Government companies (PSU's)

Invesco India Manufacturing Fund

(an open ended scheme following manufacturing theme)

- capital appreciation over long term
- Investments predominantly in equity and equity related instruments of companies following manufacturing theme

Invesco India Technology Fund

(An open ended equity scheme investing in technology and technology related sectors)

- capital appreciation over long term
- Investments predominantly in equity and equity-related instruments of companies engaged in the technology and technology related sectors



Data as on March 31, 2025

Invesco Mutual Fund

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

¹ The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying scheme.

Product Labelling

Suitable for investors who are seeking* (contd)

Invesco India Gold ETF Fund of Fund¹

(an open ended fund of fund scheme investing in Invesco India Gold Exchange Traded Fund)

- regular income and capital appreciation over medium to long term
- investment in units of Invesco India Gold Exchange Traded Fund, which in turn invests in physical gold



Invesco India Gold Exchange Traded Fund

(an open ended scheme tracking returns provided by investment in physical gold)

- capital appreciation over long-term
- generate returns that closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error

Invesco India Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

- Capital appreciation and current income
- Investments in equity and equity related instruments, arbitrage opportunities and fixed income instruments (including debt, government securities and money market instruments)



Invesco India Credit Risk Fund

(an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and moderate credit risk)

- income and capital appreciation over medium to long term
- investments primarily in corporate debt securities of varying maturities across the credit spectrum

Invesco India Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks)

- Capital appreciation over long-term
- Investments in a dynamic mix of equity and equity related instruments across largecap, midcap and small cap stocks



Invesco India – Invesco EQQQ Nasdaq -100 ETF Fund of Fund¹

(An open ended fund of fund scheme investing in Invesco EQQQ NASDAQ-100 UCITS ETF)

- Capital appreciation over long-term
- returns that correspond to performance of Invesco EQQQ NASDAQ-100 UCITS ETF, subject to currency movements and tracking error

Invesco India Multi Asset Allocation Fund

(An open ended scheme investing in Equity, Debt, Gold ETFs / Silver ETFs)

- capital appreciation/income over long-term
- investment in diversified portfolio of instruments across multiple asset classes.

Invesco India Balanced Advantage Fund

(an open ended dynamic asset allocation fund)

- capital appreciation/income over long-term
- investments in equity and debt securities which are managed dynamically

Invesco India Business Cycle Fund

(an open ended equity scheme following business cycles based investing theme)

- Capital appreciation over long term
- Investments predominantly in equity and equity related instruments with focus on riding business cycles through dynamic allocation between various sectors and stocks different stages of business cycles in the economy

Data as on March 31, 2025

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

¹ The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying scheme.

Fixed Income Funds' Potential Risk Class (PRC) Matrix

Scheme Name	Potential Risk Class			
<ul style="list-style-type: none"> Invesco India Overnight Fund Invesco India Liquid Fund Invesco India Money Market Fund Invesco India Low Duration Fund 	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)	A-I		
	Moderate (Class II)			
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
<ul style="list-style-type: none"> Invesco India Short Duration Fund 	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)			
	Moderate (Class II)	A-II		
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
<ul style="list-style-type: none"> Invesco India Ultra Short Duration Fund 	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)		B-I	
	Moderate (Class II)			
	Relatively High (Class III)			

Scheme Name	Potential Risk Class			
<ul style="list-style-type: none"> Invesco India Medium Duration Fund Invesco India Credit Risk Fund 	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	

Scheme Name	Potential Risk Class			
<ul style="list-style-type: none"> Invesco India Banking and PSU Fund Invesco India Gilt Fund Invesco India Corporate Bond Fund Invesco India Nifty G-sec Jul 2027 Index Fund Invesco India Nifty G-sec Sep 2032 Index Fund 	Credit Risk →	Relatively Low	Moderate	Relatively High
	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		

Disclaimer

Disclaimer: This presentation is for information purposes only and is not an offer to sell or a solicitation to buy any mutual fund units/securities. The content of this document is confidential and 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 views/ information alone are 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. All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward looking statements that are based on our current views and assumptions 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 material is obtained by Invesco Asset Management (India) Private Limited from the sources which it considers reliable. While utmost care has been exercised while preparing the presentation, Invesco Asset Management (India) Private Limited 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. Neither Invesco Asset Management (India) Private Limited nor any person connected with it accepts any liability arising from the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice.

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

Get in touch

Corporate Office:

Invesco Asset Management (India) Private Limited

2101 A, 21st Floor, A- Wing,

Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

+91 22 67310000 F +91 22 23019422

To invest:

Call 1800-209-0007 Δ sms 'Invest' to 56677

Invest Online www.invescomutualfund.com

Follow us on:

