

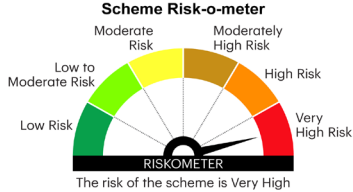
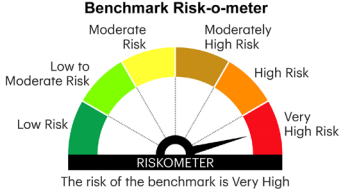
Invesco India Contra Fund

(An open-ended equity scheme following contrarian investment strategy)



Invesco India Contra Fund

An open-ended equity scheme following contrarian investment strategy

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<ul style="list-style-type: none">Capital appreciation over long-termInvestments predominantly in equity and equity related instruments through contrarian investing <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Invesco India Contra Fund</p>  <p>The risk of the scheme is Very High</p>	<p>As per AMFI Tier 1 Benchmark i.e. BSE 500 TRI</p>  <p>The risk of the benchmark is Very High</p>

Key reasons to invest in Invesco India Contra Fund

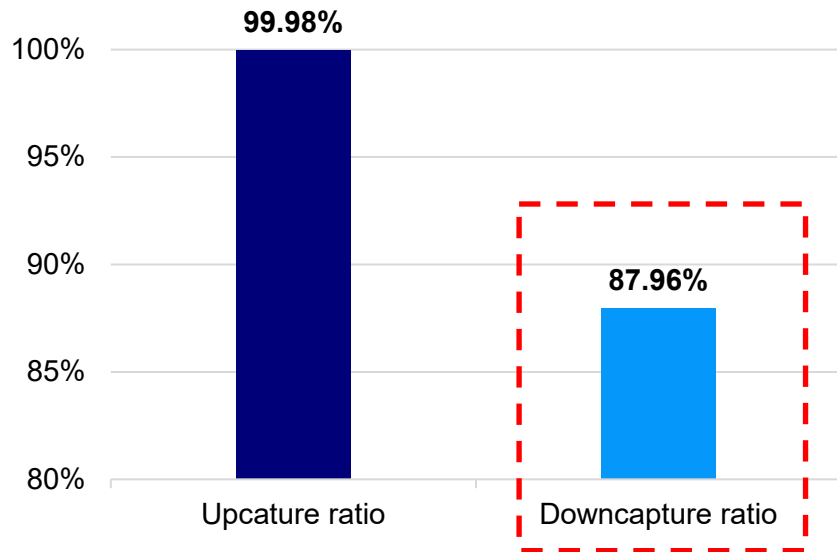
1. Long performance track record of over 17 years. Rs. 1 lakh lumpsum invested in the fund since inception has grown to Rs. ~12.55 lakhs
2. Contrarian strategy that avoids expensive valuations
3. Actively managed equity portfolio
4. Diversified across sectors and market capitalization
5. Disciplined investment process

Past performance may or may not be sustained in future.

Data as on January 31, 2025. Please refer performance slide of the scheme for details. Fund inception date: 11 April 2007.

Downside protection has been a key while focussing on long-term wealth creation

Up capture/down market capture based on MoM returns since inception* w.r.t benchmark



- ✓ Strategy has worked well across market cycles and has protected the large drawdowns while being able to capture the upside. We feel that **our focus on valuation will help the fund to restrict the downside.**
- ✓ We remain focussed on buying companies with transient challenges but have strong levers to come back to growth and are supported by capable balance sheet to survive the challenging period. **We do not compromise on quality in the quest of buying stocks cheap.**
- ✓ Provides **an avenue to buy high quality companies at cheaper entry multiples due to some temporary challenges or cyclical slowdowns** and thereby create wealth over the long-term.
- ✓ Investors **benefit from eventual recovery in earnings and expansion of valuation multiples.**

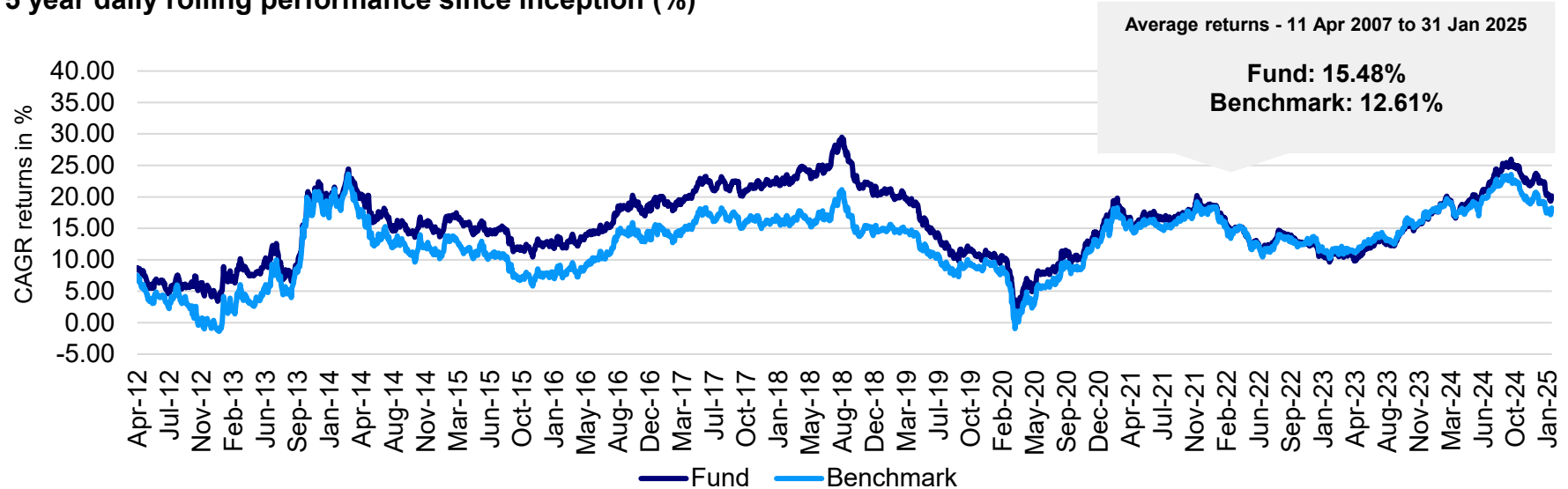
Source: MFIE/Internal. Based on absolute month-on-month returns. Data as on January 31, 2025. Fund – Invesco India Contra Fund. Benchmark- BSE 500 TRI.*Inception date: 11 Apr 2007. Data period: May 2007-Jan 2025.

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). Different plans have different expense structure. For scheme performance table please refer slides on 'Performance'.

5 Year Rolling Returns as of any given date

~89% of times the fund has beaten its benchmark

5 year daily rolling performance since inception (%)



Past performance may or may not be sustained in future. Data as on 31 January 2025. Source: MFIE. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. The 5-year rolling returns are calculated on daily basis. Data Period (11 Apr 2007-31 Jan 2025). Fund- Invesco India Contra Fund. Benchmark- BSE 500 TRI. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Returns above 1 year are Compounded Annualized Growth Rate (CAGR). Please refer performance slide of the scheme for details.

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

Recent portfolio actions

- 1. Maintains exposure to Financial sector**—The financial sector is a beneficiary of both structural and cyclical trends. The sector offers strong outlook on the back of healthy mix of micro and macro fundamentals, stable asset quality and steady credit growth. The valuation of the sector remains attractive.
- 2. Increased overweight on Healthcare sector**- We are overweight on healthcare sector due to bottom-up opportunities and long-term outlook.
- 3. Neutral weight on Information Technology (IT) sector** - The sector is beneficiary of improving growth outlook, rising focus on technology and Artificial Intelligence spends.
- 4. Pruned exposure in Utilities sector**- We have pared exposure to stocks in Utilities sector due to profit-booking. However, we largely remain overweight on power utilities companies as we expect demand-supply dynamics to remain favorable.
- 5. Reduced Underweight on Industrials sector**- We have reduced underweight in Industrial sector by adding new position in logistics business through Initial Public Offering (IPO).
- 6. Reduced allocation to Consumer Discretionary sector**- We have booked some profits in consumer discretionary sector.

Disclaimer- The stocks/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.

Key value themes in our portfolio

Financials – ~31.3% portfolio allocation, ~2.5% overweight

- Companies in financial sector trade at attractive valuation multiples.
- Within the sector, we see opportunity in frontline banks which looks attractive on risk-reward basis with valuation gap widening between largecap and midcap banks.

Healthcare- 14.1% portfolio allocation, 7.7% overweight

- The healthcare names in our portfolio are dominated by pharmaceutical companies which are supported by revival in global demand and stable domestic market.

Consumer Discretionary - ~15.1% of portfolio, ~2.4% overweight in Consumer discretionary sector

- Consumer Discretionary - We have added exposure to an automobile company amid healthy outlook

Based on current views. **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.

How are we managing the fund?

Investment approach

Fund uses following three levers to generate alpha over the benchmark

1. Stock Selection

- Contrarian bias
- Preference for:
 - Companies in turnaround phase
 - Companies trading below fundamental value
 - Companies that are beneficiaries of a business upcycle
 - Growth companies available at attractive valuations

2. Sector Allocation

- Active overweight/underweight sector positions w.r.t benchmark

3. Capitalization Bias

- Investments across market capitalization

4. Portfolio Construct

- Buying of the stock is necessarily 'contrarian' or 'value' biased, with the endeavor to keep the 'Value' component at least 60% of the portfolio

1. Stock selection

Preference for undervalued/turnaround stocks

Currently, around 68% of the portfolio is invested in undervalued/turnaround/De-rated growth companies and the fund has largely taken an overweight position in above mentioned stocks vis-à-vis benchmark.

		Few examples
15.33%	Companies in turnaround phase	<ul style="list-style-type: none">• Axis Bank• Samvardhana Motherson• Lupin
14.10%	Companies trading below fundamental value	<ul style="list-style-type: none">• NTPC• REC• Federal Bank
4.08%	Valuation opportunities (Companies beneficiaries of business upcycle)	<ul style="list-style-type: none">• HPCL• Shyam Metallics & Energy• Deepak Nitrite
34.35%	De-rated growth companies ¹	<ul style="list-style-type: none">• HDFC Bank• ICICI Bank• FSN E-commerce Ventures

Data as on January 31, 2025. Fund- Invesco India Contra Fund. Benchmark- BSE 500 TRI. The stocks mentioned above are as per our internal stock categorization framework (Please refer Annexure–Stock Categorization Framework for details). The terms ‘turnaround phase’/ ‘below fundamental value’/ ‘valuation opportunities/ de-rated growth companies etc. are used for explaining the concept of contra and are as per prevailing views of Fund Managers of Invesco Asset Management (India) Private Limited. It should not be construed as recommendations from Invesco Asset Management (India) Private Limited. ¹As per our internal stock categorization growth companies currently include Leader and Warrior. Here, de-rated growth companies can be defined as those companies whose intrinsic value is growing faster but are trading at a discount compared to historical averages. Derating does not indicate in any manner that these stocks have moved within the stock categorization framework. Stocks mentioned are subject to change from time to time. **Disclaimer:** The stocks referred above is for the purpose of explaining the concept of contra only 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 present or future positions in these stocks. 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.

Companies in turnaround phase



Categorized 'Frog Prince' as per our internal Stock Categorization Framework

- Companies with strong historical track record but going through near-term challenge(s) either on P&L or on balance-sheet
- To find place in the portfolio, these companies should be able to come back to profitability / growth or repair its balance-sheet on the back of some moat or corrective interventions like debt reduction plans, new strategies, cost cutting, management changes etc.
- In some cases, revival may also be driven by macro-economic factors like demand pick up, realization uptick, input price correction, etc.
- The fund usually does not take balance-sheet risks but can tolerate near-term weak outcomes on P&L, unless there is high probability of repairing the balance-sheet

Example –Samvardhana Motherson International (SAMIL) – A company in turnaround phase

- 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. Given its global exposure, SAMIL's financial performance had been impacted over the last 2 years due to (1) weak auto production owing to 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.

Data as on January 31, 2025. EBITDA: Earnings before Interest, Tax, Depreciation, and Amortization. ROE: Return on equity. ROCE: Return on capital employed. FCF: Free cash flow. PAT: Profit After Tax. CAGR: Compound annual growth rate. The stocks mentioned above are as per our internal stock categorization framework (Please refer Annexure–Stock Categorization Framework for details). The term 'turnaround phase' is used for explaining the concept of contra and are as per prevailing views of Fund Managers of Invesco Asset Management (India) Private Limited. It should not be construed as recommendations from Invesco Asset Management (India) Private Limited. Disclaimer: The stocks referred above is for the purpose of explaining the concept of contra only 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 present or future positions in these stocks. 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.

Companies trading below fundamental value



Categorized 'Diamond' as per our internal Stock Categorization Framework

- Companies with attractive earnings / cash-flow yield. Some companies may be attractive basis the assets / investments it owns or on sum-of-the-parts basis
- These companies have respectable and sustainable return on equity but relatively low growth outlook
- Though the earnings outlook is relatively softer, there is healthy accretion to book value on account of healthy return on equity
- Preference is for companies that do not have balance sheet challenges, as we have already settled for relatively lower growth
- Incremental capital allocation remains key monitorable, whereby deployment of healthy cash flows is a challenge in absence of meaningful growth opportunities

Example – REC- A company trading below fundamental value

REC is one of the few major public sector power and infrastructure asset finance companies. It is present across the value chain, a major part of its exposure caters to distribution and generation. REC has lately intensified its efforts in financing renewable energy and infrastructure/logistics projects, resulting in a marked increase in the proportion of these segments within its sanction mix. In the current power upcycle, which is propelled by investments in power generation and transmission, the loan growth for REC is likely to remain robust over the next few years. Additionally, there is tailwind of resolutions of its historical stressed assets. This trend is anticipated to lead to notably benign credit costs over the next two to three years. REC trades at 1.3x FY26E Price/Adjusted Book Value with a strong visibility on loan growth, earnings growth, and healthy return ratios.

Data as on January 31, 2025.. The stocks mentioned above are as per our internal stock categorization framework (Please refer Annexure–Stock Categorization Framework for details). The term “trading below fundamental value” is used for explaining the concept of contra and are as per prevailing views of Fund Managers of Invesco Asset Management (India) Private Limited. It should not be construed as recommendations from Invesco Asset Management (India) Private Limited. **Disclaimer:** The stocks referred above is for the purpose of explaining the concept of contra only 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 present or future positions in these stocks. 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.

Valuation opportunities



As per our internal Stock Categorization Framework typically categorized as 'Commodities'

- Generally cyclical companies, available below mean valuation multiples and on lower end of business / earnings cycle
- To find place in portfolio, there needs to be initial visible signs of uptick in business / profitability cycle, like realization uptick, improvement in demand, reduction in supplies that leads to favorable demand-supply balance, consolidation in the industry that can lead to eventual pricing power, etc.
- By owning such companies, the fund benefits both from upcycle as well as valuation multiple expansion that occurs in high growth phase
- Call on the cycle is therefore paramount
- Balance-sheet strength is critical, as the company must be able to service its debt obligations during these weak business cycle

Examples- Hindustan Petroleum Corporation Limited (HPCL)- A valuation opportunity

- HPCL is refining-cum-marketing public sector entity. In FY23, company reported EBITDA level losses on account of under-recoveries in auto fuels. In the past, either the cycle has improved or government has intervened either by correcting duty structure or giving grants to the oil marketing companies and the same has played out even this time. Hereon, we expect the profitability of HPCL to remain buoyant, translating into healthy cash flows and thus dividend pay-outs.

Data as on January 31, 2025. EBITDA: Earnings before interest, taxes, depreciation, and amortization. The stocks mentioned above are as per our internal stock categorization framework (Please refer Annexure–Stock Categorization Framework for details). The term “valuation opportunities” is used for explaining the concept of contra and are as per prevailing views of Fund Managers of Invesco Asset Management (India) Private Limited. It should not be construed as recommendations from Invesco Asset Management (India) Private Limited. **Disclaimer:** The stocks referred above is for the purpose of explaining the concept of contra only 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 present or future positions in these stocks. 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.

De-rated growth companies



As per our internal stock categorization include 'Leaders' and 'Warriors'

- De-rated growth companies are ones with healthy long term track record but are briefly available at valuation multiple below their long-term mean on account of near-term non-sustainable challenges
- Contra fund opportunistically looks to capitalize on such near-term derating events by buying these stocks and eventually benefit from their growth prospects and valuation multiple expansion
- These can also be companies where growth outlook is healthy, but stock price is not factoring such higher growth prospects. Again, the fund aims to capitalize on such 'Growth At Reasonable Price' opportunities

Examples- De-rated growth companies

- HDFC Bank has got de-rated in last few quarters on account of merger over-hang. While, in the near term there will be merger related costs, early-stage problems and management bandwidth being occupied on the same, we expect company to get back on healthy growth track and probably expand its current P/E multiple.

Data as on January 31, 2025. P/E: Price to Earnings. The stocks mentioned above are as per our internal stock categorization framework (Please refer Annexure–Stock Categorization Framework for details). The term 'De-rated growth companies' is used for explaining the concept of contra and are as per prevailing views of Fund Managers of Invesco Asset Management (India) Private Limited. It should not be construed as recommendations from Invesco Asset Management (India) Private Limited. As per our internal stock categorization growth companies currently include Leader and Warrior. Here, de-rated growth companies can be defined as those companies whose intrinsic value is growing faster but are trading at a discount compared to historical averages. Derating does not indicate in any manner that these stocks have moved within the stock categorization framework. Stocks mentioned are subject to change from time to time. **Disclaimer:** The stocks referred above is for the purpose of explaining the concept of contra only 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 present or future positions in these stocks. 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.

2. Sector allocation

Reflects valuation opportunities and our top-down view

- The fund is constructed on bottom-up basis, with a top-down overlay
- Financials, Consumer Discretionary and Industrials that are largely 'domestic' oriented sectors currently account for ~56% of the portfolio allocation
- Over-weight 'Healthcare' provides stability. We have added exposure to healthcare sector due to bottom-up Opportunities
- We have neutral weight on IT sector. The sector is beneficiary of improving outlook.

Sector underweight/overweight positions and PE multiples at different points of time

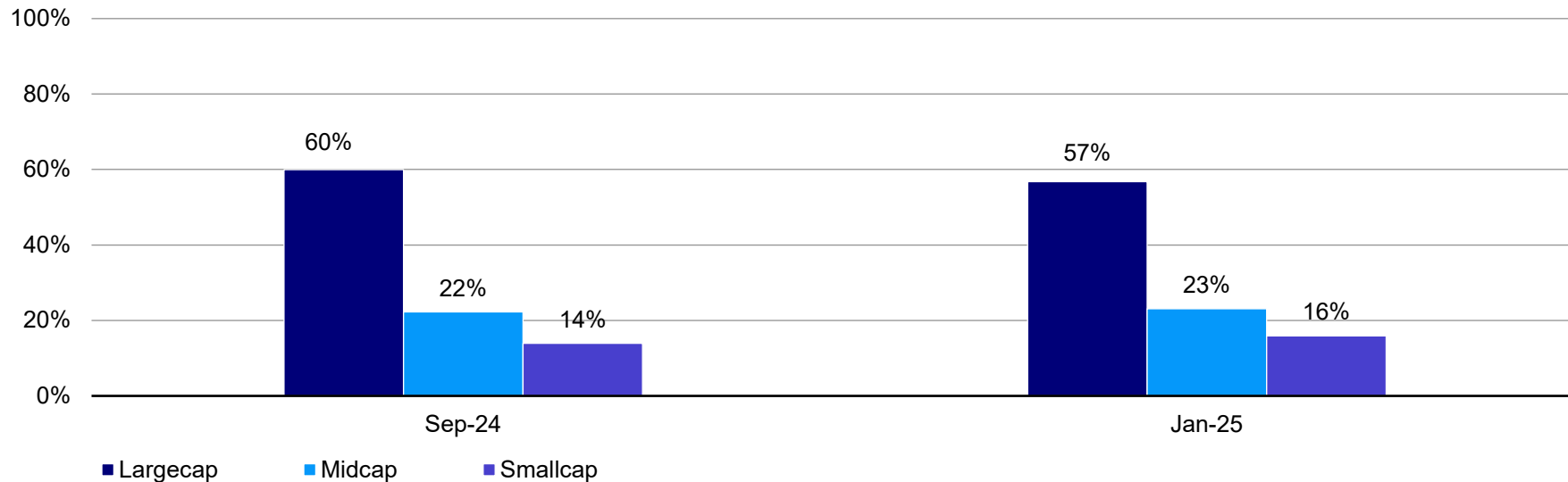
Sector	End Jan-25		End Sep-24		End Jun-23		End Jun-22		End Dec-21		End Jun-21		End Dec-18	
			PE	O/U	PE	O/U	PE	O/U	PE	O/U	PE	O/U	PE	O/U
Financials	14.6	2.5%	16.3	2.1%	17.2	-2.8%	16.5	1.1%	21.2	1.7%	22.6	2.6%	24.6	10.1%
Consumer Discretionary	28.4	2.4%	33.5	3.3%	35.1	4.4%	29.6	3.0%	35.4	-3.0%	40.5	-2.9%	23.3	-3.2%
Consumer Staples	40.5	-3.2%	47.5	-3.5%	42.2	-3.9%	36.6	-2.0%	38.2	-4.7%	38.9	-8.1%	41.8	-6.0%
Industrials	35.8	-0.3%	43.7	-1.0%	36.9	4.3%	33.7	4.6%	37.4	10.9%	29.7	7.7%	25.4	-1.9%
Information Technology	31.4	0.0%	33.2	0.3%	25.4	4.8%	23.0	-2.1%	34.2	-2.3%	33.1	-0.5%	19.2	2.1%
Utilities	17.6	-0.8%	22.7	-0.2%	13.1	0.4%	12.4	-0.7%	12.4	1.5%	13.1	1.8%	11.9	1.2%
Health Care	34.0	7.7%	39.4	6.2%	26.9	1.9%	30.0	0.5%	33.2	0.5%	37.9	1.8%	26.0	2.1%
Materials	28.7	-3.7%	33.6	-3.2%	22.8	-6.7%	9.9	-2.2%	13.9	-1.9%	24.5	-1.6%	13.6	-6.1%
Energy	16.0	-5.7%	16.7	-4.8%	16.8	-4.9%	15.6	-3.5%	15.2	-4.3%	16.0	-2.9%	12.6	0.6%
Real Estate	46.8	0.1%	63.0	0.2%	36.0	0.8%	44.9	0.1%	39.4	-0.1%	40.3	0.8%	9.8	-0.5%
Communication Services	47.1	-1.5%	66.5	-1.0%	48.9	-1.1%	45.6	-1.3%	55.4	-0.9%	18.5	-1.4%	46.0	0.4%

Source: Internal, Factset, Bloomberg. Based on Global Industry Classification Standard (GICS) Sector classification. O denotes overweight position and U denotes underweight position vis-à-vis benchmark. PE denotes Price to Earnings. 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. Please refer subsequent slide to know exposure in cyclical sectors.

3. Multi cap investment style

Cap bias determined by stock selection

Market Capitalization Break-up (%)



Data source: AMFI/Bloomberg/Internal. As per 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.

4. Portfolio construct

- Buying of the stock is necessarily 'contrarian' or 'value' biased, but selling decisions are like any other actively managed funds, based on factors like weakening growth outlook, negative developments, unattractive valuations etc.
- The intent is to buy the stock as a 'contrarian' during its low growth or troubled phase when the valuation multiples are usually compressed, undergo the near-term pain and eventually capture the entire journey of revival / growth as well as valuation expansion and not just mean reversion
- Disciplined profit booking is done in stocks bought as 'Value' but now labelled as 'Growth', to make way for 'Value' stocks with the endeavor to keep the 'Value' component at least 60% of the portfolio
- Valuation multiples expanding from 'below long-term average' during purchase eventually to 'above long-term average' can also trigger profit booking discipline

Note: Based on current strategy approach.

Portfolio details

Top 10 Holdings

As on January 31, 2025

Stock	Fund (% of Net Assets)	Benchmark (% Weight)	Overweight/ Underweight vis-à-vis Benchmark	Categorization at the time of inclusion in portfolio	Current categorization (Jan'25)
HDFC Bank Limited	7.87%	7.32%	0.55%	Value	Value
ICICI Bank Limited	7.34%	5.03%	2.31%	Value	Value
Infosys Limited	6.73%	3.87%	2.86%	Value	Growth
Axis Bank Limited	3.18%	1.60%	1.58%	Value	Value
Mahindra & Mahindra Limited	3.01%	1.50%	1.51%	Value	Value
Larsen & Toubro Limited	2.76%	2.37%	0.39%	Value	Value
NTPC Limited	2.52%	0.88%	1.64%	Value	Value
Apollo Hospitals Enterprise	2.50%	0.39%	2.11%	Value	Value
Bharat Electronics Limited	2.35%	0.60%	1.75%	Value	Growth
REC Limited	2.38%	0.32%	2.06%	Value	Value

Data as on January 31, 2025. Fund- Invesco India Contra Fund. BM- Benchmark- BSE 500 TRI. The above analysis is based on BSE 500 index.

Source: Internal. Based on internal stock classification and is subject to change from time to time without notice.

The categorization of a stock in Value and Growth is based on the internal stock categorization framework. As per the said framework, Value stocks include Diamond, Frog Prince & commodities and also include some leaders which offer valuation opportunities. Growth stocks include Leader, Warrior and Star stock categories. Please refer to Slide 'Annexure- Stock Categorization Framework' for details.

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Top 10 active weights

As on January 31, 2025

Stock	Fund (% of Net Assets)	Benchmark (% Weight)	Overweight/ Underweight vis-à-vis Benchmark	Categorization at the time of inclusion in portfolio	Current categorization (Jan'25)
Infosys Limited	6.73%	3.87%	2.86%	Value	Growth
ICCI Bank Limited	7.34%	5.03%	2.31%	Value	Value
Apollo Hospitals Enterprise	2.50%	0.39%	2.11%	Value	Value
REC Limited	2.38%	0.32%	2.06%	Value	Value
Bharti Airtel - Partly Paid	1.84%	0.00%	1.84%	Value	Growth
Bharat Electronics Limited	2.35%	0.60%	1.75%	Value	Growth
NTPC Limited	2.52%	0.88%	1.64%	Value	Value
Coforge Limited	1.94%	0.31%	1.63%	Value	Value
Axis Bank Limited	3.18%	1.60%	1.58%	Value	Value
Mahindra & Mahindra Limited	3.01%	1.50%	1.51%	Value	Value

Data as on January 31, 2025. Fund- Invesco India Contra Fund. BM- Benchmark- BSE 500 TRI. The above analysis is based on BSE 500 index.

Source: Internal. Based on internal stock classification and is subject to change from time to time without notice.

The categorization of stock in Value and Growth is based on the internal stock categorization framework. As per the said framework, Value stocks include Diamond, Frog Prince, & commodities and also include some leaders which offer valuation opportunities. Growth stocks include Leader, Warrior and Star stock categories. Please refer to Slide 'Annexure- Stock Categorization Framework' for details.

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Sector allocation / Portfolio statistics

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/underweight vis-à-vis benchmark (%)
Financials	31.3%	28.8%	2.5%
Consumer Discretionary	15.1%	12.7%	2.4%
Health Care	14.1%	6.4%	7.7%
Information Technology	10.7%	10.7%	0.0%
Industrials	10.0%	10.2%	-0.3%
Materials	4.4%	8.2%	-3.7%
Consumer Staples	4.2%	7.4%	-3.2%
Utilities	3.1%	3.9%	-0.8%
Communication Services	2.0%	3.5%	-1.5%
Real Estate	1.3%	1.3%	0.1%
Energy	1.3%	7.0%	-5.7%

	Fund	Benchmark	Nifty 50
Profitability			
ROE – FY25E ¹	11.5%	12.1%	14.3%
Earnings Growth			
EPS Growth - FY26E ²	19.0%	17.0%	14.5%
Valuation			
P/E – FY26E ¹	22.9	20.9	19.8
12 months trailing P/B ¹	4.1	3.6	3.6
12 months trailing Price/Cash flow ¹	20.5	16.5	15.7

Data as of January 31, 2025. Fund- Invesco India Contra Fund. BM- Benchmark- BSE 500 TRI.

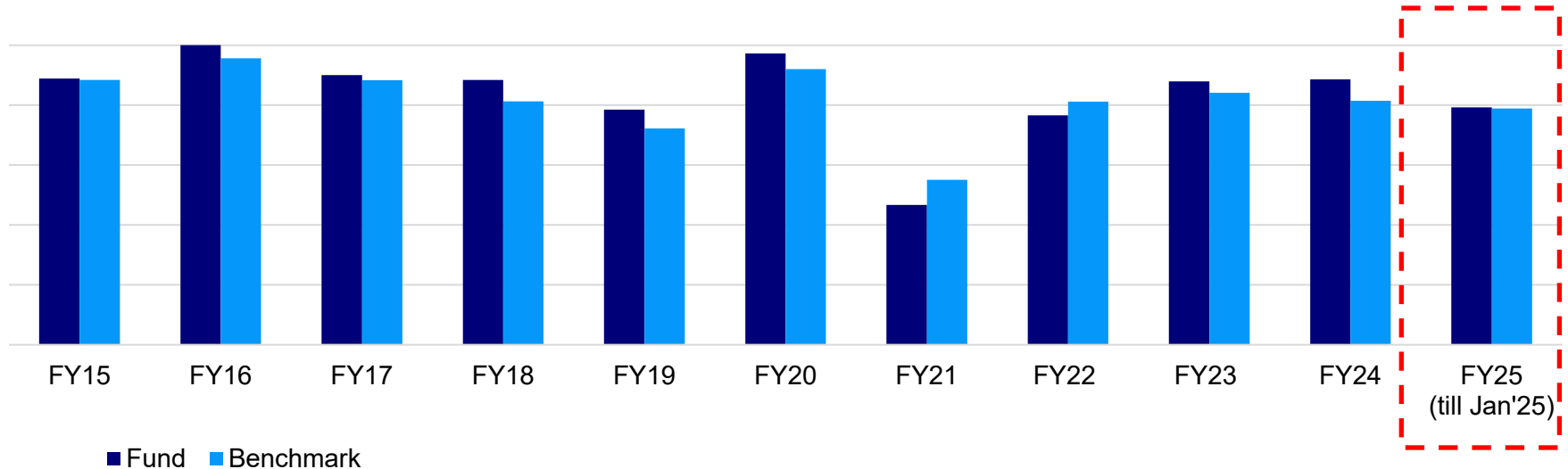
LHS table source: Bloomberg. Based on Global Industry Classification Standard (GICS) Sector classification. RHS table source: Factset. ¹Weighted Harmonic Mean. ²EPS growth is derived from P/E ratios. "Weighted Harmonic Mean" is an average resulting from the multiplication of the reciprocal of the observation 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.

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.

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Adherence to Quality- Higher RoE vis-à-vis benchmark

Return on Equity (RoE)- Fund vs Benchmark



Data as on January 31, 2025. Source: Factset. Fund- Invesco India Contra Fund. BM- Benchmark- BSE 500 TRI. FY25 are estimates.

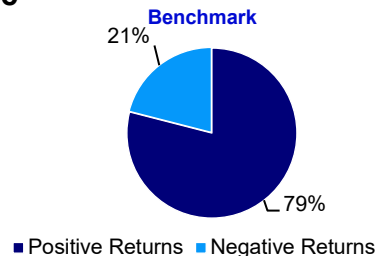
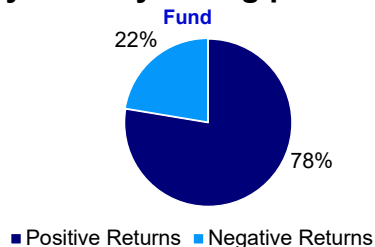
Past performance may or may not be sustained in future.

Disclaimer- ROE does not in any manner imply or suggest the performance of the Schemes of Invesco Mutual Fund. Invesco Asset Management (India) Private Limited (IAMI)/ Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

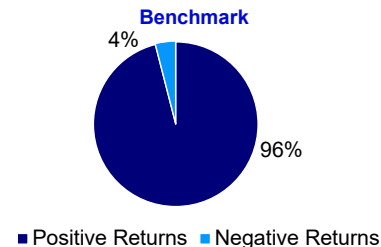
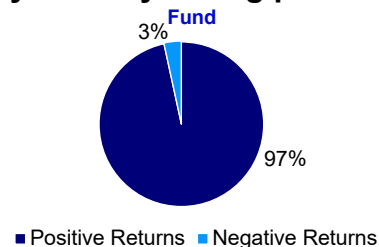
Performance details

Long term track record of consistent performance

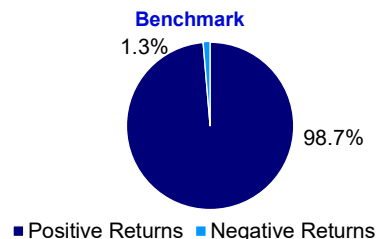
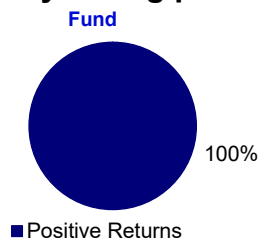
1 year daily rolling performance



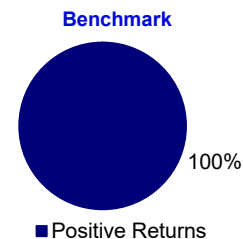
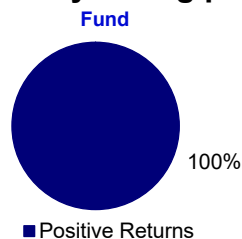
3 year daily rolling performance



5 year daily rolling performance



10 year daily rolling performance

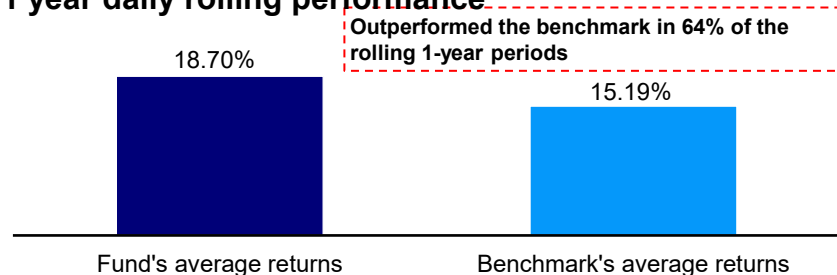


Past performance may or may not be sustained in future. Data as on 31 Jan 2025. Source: MFIE. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. The rolling returns are calculated on daily basis for various time frame. Data Period (11 Apr 2007- 31 Jan 2025). Benchmark- BSE 500 TRI. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Returns above 1 year are Compounded Annualized Growth Rate (CAGR). Please refer performance slide of the scheme for details.

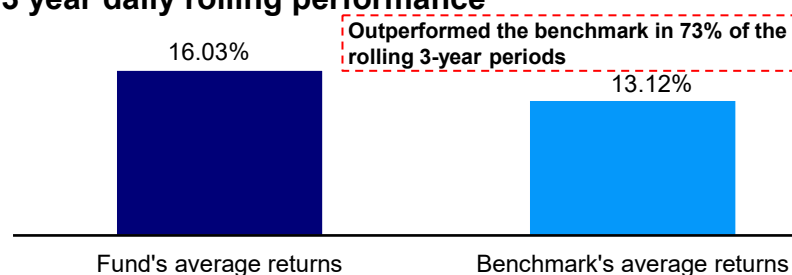
Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/Mutual Fund is not guaranteeing or forecasting any returns.

Long term track record of consistent performance (cont'd)

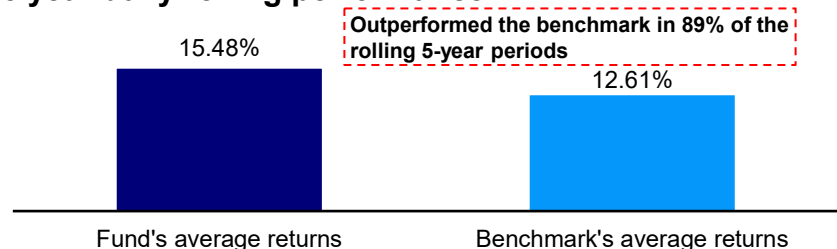
1 year daily rolling performance



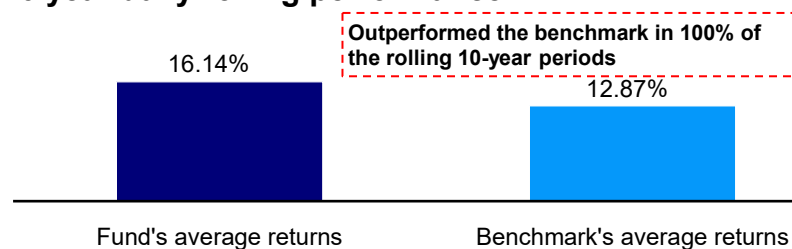
3 year daily rolling performance



5 year daily rolling performance



10 year daily rolling performance

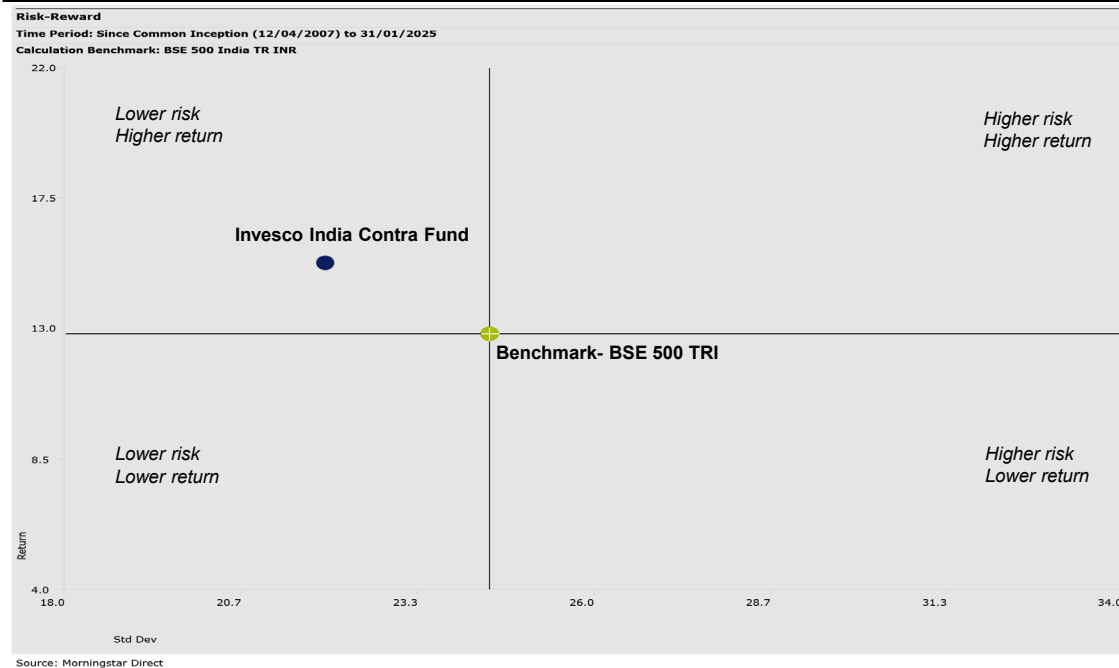


Past performance may or may not be sustained in future. Data as on 31 Jan 2025. Source: MFIE. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. The rolling returns are calculated on daily basis for various time frame. Data Period (11 Apr 2007-31 Jan 2025). Benchmark- BSE 500 TRI. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Returns above 1 year are Compounded Annualized Growth Rate (CAGR). Please refer performance slide of the scheme for details.

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.

Risk Return Profile

Time period: Since inception to January 31, 2025



Scheme/ Benchmark	Std. Dev. (Annualized)	Return (CAGR)
Invesco India Contra Fund	21.94%	15.26%
BSE 500 TRI	24.44%	12.78%

- The strategy has enabled the Fund to figure in lower risk, higher return quadrant as compared to the benchmark

Source: Morningstar Direct/Internal. **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. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Standard deviation is a measure of risk. CAGR – Compounded Annualized Growth Rate.

Performance

Performance as on January 31, 2025

Fund Managers: Taher Badshah and Amit Ganatra

Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India Contra Fund	Benchmark	Additional Benchmark	Invesco India Contra Fund	Benchmark	Additional Benchmark
		BSE 500 TRI	Nifty 50 TRI		BSE 500 TRI	Nifty 50 TRI
1 Year	19.03%	9.70%	9.55%	11,909	10,973	10,958
3 Years	17.56%	14.16%	12.01%	16,254	14,883	14,058
5 Years	20.15%	18.24%	15.80%	25,061	23,133	20,844
7 Years	14.61%	13.42%	12.79%	26,000	24,168	23,230
10 Years	14.83%	12.99%	11.66%	39,905	33,955	30,174
Since Inception (11 April, 2007)	15.26%	12.78%	11.98%	125,580	85,335	75,169

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/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Fund Managers: Mr. Taher Badshah managing since 13 January, 2017 & Mr. Amit Ganatra managing since 1 December 2023. For performance of other schemes managed by the fund manager, please refer to 'Performance of other schemes managed'. For performance of direct plans please click on the link: www.invescomutualfund.com/fund-performance.

SIP performance

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%

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). For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of other schemes managed by the fund managers.

¹ Scheme Benchmark.

² Additional Benchmark. Inception date: 11 April, 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 suitability

- Investors looking for diversification
- Investors looking for investments in under-valued and overlooked stocks
- With a long-term investment horizon in order to realize the full potential of contrarian opportunities
- Investors looking for sound investment opportunities in times of volatility

Key facts

Type	An open ended equity scheme following contrarian investment strategy		
Investment Objective	To generate capital appreciation by investing predominantly in Equity and Equity Related Instruments through contrarian investing. There is no assurance that the investment objective of the Scheme will be achieved.		
Asset Allocation	Under normal circumstances the asset allocation pattern will be:		
	Instruments	Indicative Allocation (% of net assets)	
		Minimum	Maximum
	Equity and Equity Related Instruments	65%	100%
	Debt and Money Market Instruments	0%	35%
Debt instruments may include securitized debt upto 35% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. The Scheme may use derivatives for purposes as may be permitted from time to time. The maximum derivative position will be restricted to 50% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, derivative positions other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.			
Minimum Application Amount	Lumpsum: Rs. 1,000/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 100/- and in multiples of Rs. 1 thereafter	12
	Quarterly	Rs. 300/- and in multiples of Rs. 1 thereafter	4
Plans^/Options (Applicable to Direct Plan also)	<ul style="list-style-type: none"> Regular Plan and Direct Plan <ul style="list-style-type: none"> Growth Option Income Distribution cum Capital Withdrawal (IDCW) option <ul style="list-style-type: none"> IDCW Payout IDCW Reinvestment option (If IDCW under payout of IDCW 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 (cont'd)

Loads	Exit Load: # <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	Taher Badshah and Amit Ganatra
Benchmark	BSE 500 TRI

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

[#] 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 (TRI).

Performance of other schemes managed

Performance as on January 31, 2025

Period	Returns (% CAGR)									
	1 Year		3 Years		5 Years		7 Years		10 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund Managers: Aditya Khemani & Amit Ganatra										
Invesco India Large & Mid Cap Fund	21.37%	11.03%	18.76%	16.77%	19.01%	20.74%	14.72%	14.75%	14.15%	14.78%
Fund Managers: Amit Ganatra and Taher Badshah										
Invesco India Flexi Cap Fund	19.01%	9.70%	-	-	-	-	-	-	-	-
Fund Managers: Taher Badshah & Aditya Khemani										
Invesco India Smallcap Fund	19.12%	5.63%	22.02%	17.95%	26.98%	25.40%	-	-	-	-
Fund Managers: Dhimant Kothari & Amit Ganatra										
Invesco India Balanced Advantage Fund	11.55%	9.23%	11.78%	9.48%	11.37%	11.94%	8.45%	10.61%	8.97%	9.97%
Fund Managers: Taher Badshah & Amit Nigam										
Invesco India ESG Integration Strategy Fund	14.82%	9.92%	9.80%	10.77%	-	-	-	-	-	-
Fund Managers: Taher Badshah & Hiten Jain										
Invesco India Focused Fund	27.32%	9.70%	18.51%	14.16%	-	-	-	-	-	-
Fund Managers: Aditya Khemani and Amit Ganatra										
Invesco India Midcap Fund	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), wherever applicable. No. of schemes managed - Mr. Amit Ganatra :6, Mr. Taher Badshah : 6. Funds benchmark- Invesco India Large & Mid Cap Fund: NIFTY LargeMidcap 250 TRI; Invesco India Flexi Cap Fund: BSE 500 TRI; Invesco India Smallcap Fund: BSE 250 Smallcap TRI; Invesco India Balanced Advantage Fund: Nifty 50 Hybrid Composite Debt 50:50 Index; Invesco India ESG Integration Strategy Fund: Nifty100 ESG Index TRI; Invesco India Focused Fund: BSE 500 TRI. Invesco India Midcap Fund: BSE 150 Midcap TRI; Invesco India Manufacturing Fund- Nifty India Manufacturing TRI; Invesco India Multi Asset Allocation Fund- Nifty 200 TRI (60%) + CRISIL 10 year Gilt Index (30%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%). For performance of direct plans please refer to latest factsheet on our website or click on the link: www.invescomutualfund.com/fundperformance. Fund Managers managing the schemes since: Invesco India Large & Mid Cap Fund: Aditya Khemani- November 9, 2023 & Amit Ganatra - January 21, 2022; Invesco India Flexi Cap Fund- Amit Ganatra- September 1, 2022 and Taher Badshah-February 14, 2022. Invesco India Smallcap Fund –Taher Badshah – October 30, 2018 and Aditya Khemani- November 9, 2023; Invesco India Balanced Advantage Fund- Dhimant Kothari & Amit Ganatra- September 1, 2022; Invesco India ESG Integration Strategy Fund- Taher Badshah and Amit Nigam-March 20, 2021. Invesco India Focused Fund - Taher Badshah- September 29, 2020 & Hiten Jain- September 14, 2022. Invesco India Midcap Fund- Aditya Khemani- November 9, 2023 and Amit Ganatra – September 1, 2023. Invesco India Manufacturing Fund- Amit Ganatra and Dhimant Kothari- August 14, 2024, Invesco India Multi Asset Allocation Fund- Taher Badshah and Herin Shah- December 17, 2024 . Invesco India Manufacturing Fund and Invesco India Multi Asset Allocation Fund have not completed 6 months, hence performance detail is not provided.

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 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. 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). For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of other schemes managed by the fund managers. ¹ Scheme Benchmark. ² Additional Benchmark. 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.

Fund Managers: Dhimant Kothari and Amit Ganatra

SIP investment	Total amount invested (Rs.)	Invesco India Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index 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	122,525	3.91%	122,655	4.11%	120,010	0.02%
3 Years	360,000	444,384	14.14%	422,611	10.67%	439,530	13.37%
5 Years	600,000	834,080	13.12%	798,983	11.39%	896,722	16.06%
7 Years	840,000	1,266,606	11.52%	1,262,884	11.44%	1,440,366	15.12%
10 Years	1,200,000	2,068,151	10.49%	2,139,838	11.13%	2,527,117	14.24%
Since Inception	2,080,000	6,006,921	11.18%	5,791,096	10.82%	7,275,468	13.06%

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. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 4 October, 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.

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: Taher Badshah & Aditya Khemani

SIP investment	Total amount invested (Rs.)	Invesco India Smallcap Fund		BSE 250 Small Cap 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	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. 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. 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 ISC for Load Structure.

Fund Managers: Taher Badshah and Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India ESG Integration Strategy Fund		Nifty100 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. 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). ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 20 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 (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 & 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. Returns less than 1 year are simple annualized. Returns are of regular 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. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 29 September 2020. **Note:** XIRR method is used to calculate SIP returns assuming investment of Rs. 10,000/- every month. 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: 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 (TRI). Please also refer slides on SIP performance of other schemes managed by the fund managers. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 9 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.

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 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	-	-	-	-	-	-	-

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). ¹Scheme Benchmark. ²Additional Benchmark. Inception date: Invesco India Midcap Fund– 19 April, 2007. Returns for other periods not available as the Scheme was close-ended and re-opened for purchase on 20th April 2010, first SIP installment is taken as 1st May 2010. **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 – 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 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 above table is internal proprietary stock categorization.

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

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