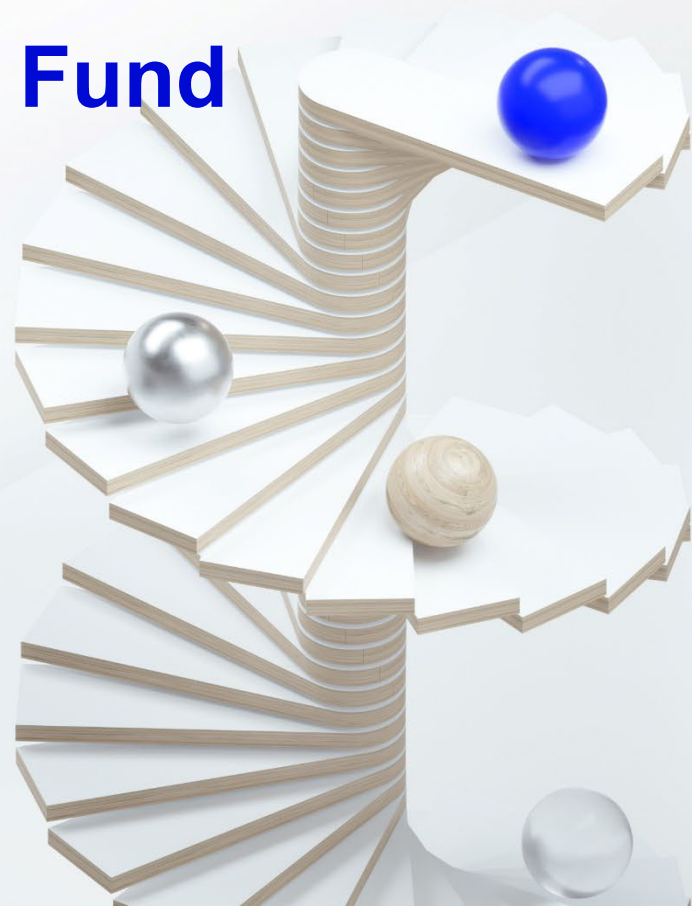


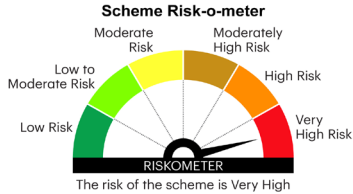
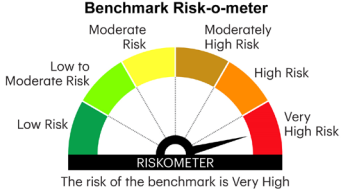
# Invesco India Flexi Cap Fund

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



# Invesco India Flexi Cap Fund

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> <li>Capital appreciation over long-term</li> <li>Investments in a dynamic mix of equity and equity related instruments across largecap, midcap and small cap stocks</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Invesco India Flexi Cap Fund</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>As per AMFI Tier 1 Benchmark i.e. BSE 500 TRI</b></p>  <p>The risk of the benchmark is Very High</p>

A fund which aims to **identify winners across sectors and market cap** based on relative attractiveness of investment opportunities.

## Presenting Invesco India Flexi Cap Fund

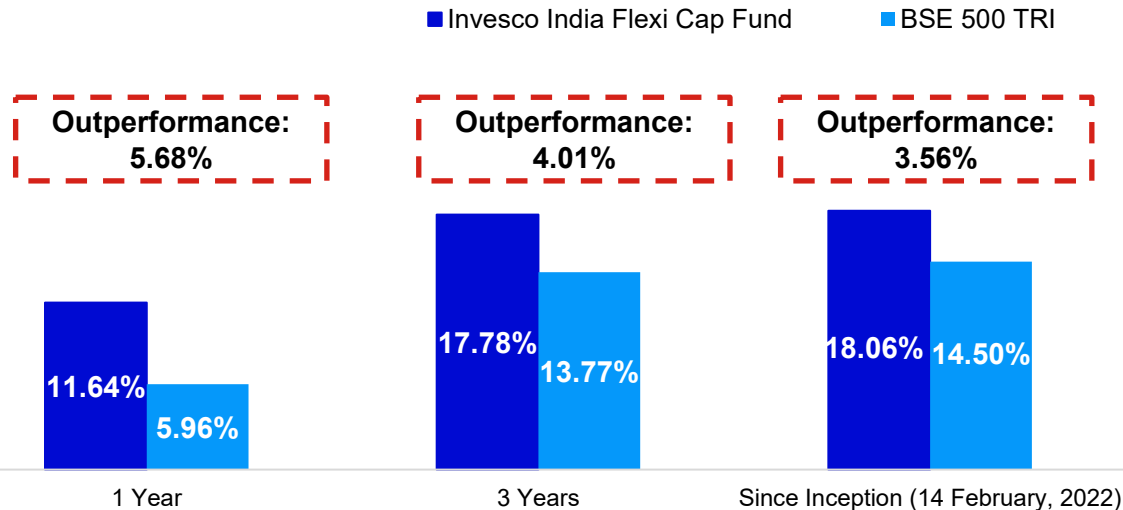


# The fund has capitalized on investment opportunities across the market spectrum and marks its 3 years of existence with noteworthy performance

Performance since inception (Returns above one year are CAGR)

## What has worked for the Fund?

- Alpha generation came from **sharper stock selection** by focusing on high Growth stocks within each sector
- Identification of **high growth top-down themes** such as such Digitization, Health & Wellness, Capital Markets, EMS etc.
- **Agility shown in maneuvering across market cap and sectors**
- Focus on **high Quality stocks and diversification** provided margin of safety



EMS: Electronics Manufacturing Services. Fund's Inception date- 14 February, 2022.

**Past performance may or may not be sustained in future.** Source: MFIE, Invesco Mutual Fund. Data as at March 31, 2025. Fund- Invesco India Flexi Cap Fund Benchmark- BSE 500 TRI. For calculating returns since inception, NAV as on the date of allotment is taken as Rs 10. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI), wherever applicable. The performance details provided herein are of regular plan (non – direct plan) – Growth Option . Different plans have different expense structure. Please refer slides 'Performance' and 'Performance of other schemes managed'/SIP performance of other schemes. For performance of direct plans please refer to the latest factsheet on our website or click in the link [www.invescomutualfund.com/fund-performance](http://www.invescomutualfund.com/fund-performance).

# The road ahead - positioning the portfolio to navigate uncertainty

- The fund continues to have a **healthy mix of high Growth, high Quality and Turnaround companies** in the portfolio.
- We continue to have **large exposure to domestic cyclicals** such as Financials & Consumer Discretionary, while taking neutral positioning in global sectors such as IT and **underweight positioning in global Pharma & global Commodities**. In addition, we have neutral positioning in Industrials (adjusted for aviation company exposure) and large overweight position in domestic Healthcare and overweight position in Telecom sector to provide stability to the portfolio.
- The fund continues to **focus on key long-term growth drivers** such as capex in Defence, Digitization, Premiumization, Financialization of savings, Electronic Manufacturing Services, Health & Wellness, Travel & Leisure etc.
- The above positioning makes the portfolio **domestic biased, provides strong earnings growth and insulates the portfolio from global tariff related uncertainties**.
- We continue to have a **healthy mix of Largecaps, Midcaps and Smallcaps** despite relatively expensive valuations of Midcaps and Smallcaps over Largecaps.
- Midcaps and Smallcaps provide growth to the portfolio, while Largecaps provide stability and valuation comfort.
- **Risk of higher valuation in Midcaps and Smallcaps is mitigated by having exposure to high Quality and high Growth businesses** within the space.

**Note:** 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.

# Invesco India Flexi Cap Fund Investment Approach



## Stock Selection

Preference for high growth, high-quality and companies exhibiting a turnaround.



## Sector Allocation

No sector bias. Fund will follow a mix of top down and bottom-up approach.



## Market Cap Bias

Fund will dynamically manage the market cap allocation based on internal criteria.

# Invesco India Flexi Cap Fund

## Investment Approach

Stock  
Selection

Sector  
Allocation

Market Cap  
Bias



### Stock Selection

**Preference for high growth, high-quality and companies exhibiting a turnaround.**



### Sector Allocation

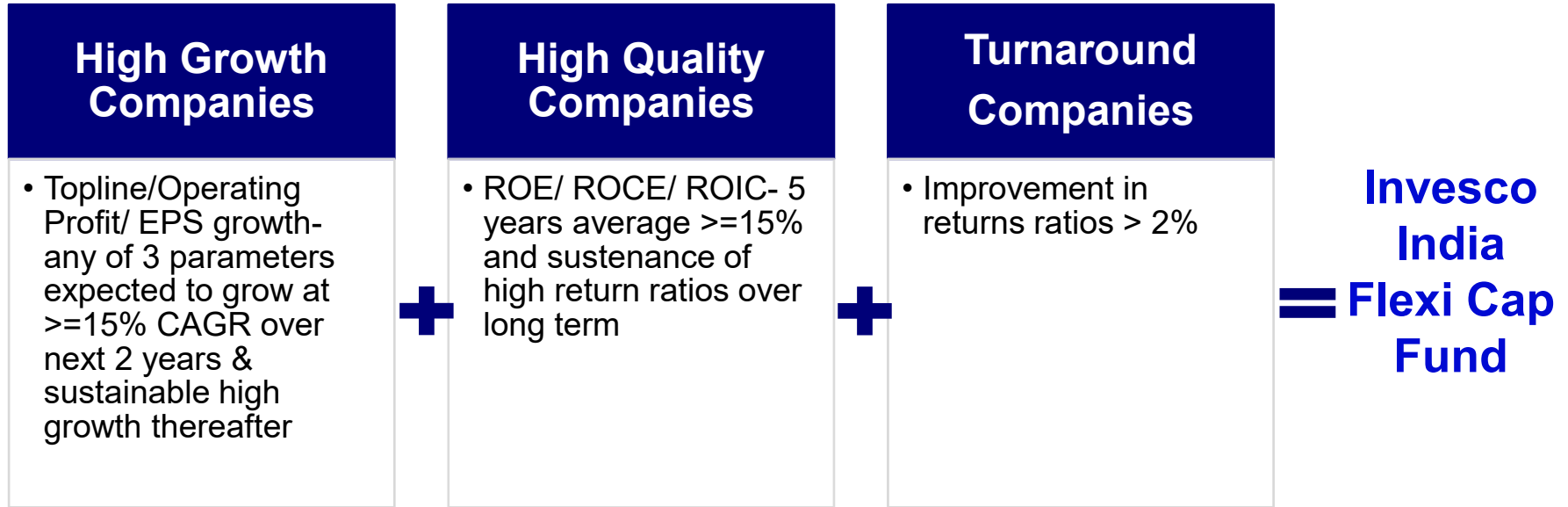
No sector bias. Fund will follow a mix of top down and bottom- up approach.



### Market Cap Bias

Fund will dynamically manage the market cap allocation based on internal criteria.

# Stock selection- key attributes of preferred companies



EPS: Earnings Per Share, CAGR: Compounded Annual Growth Rate.

**Note 1:** Return on Equity (ROE) measures the rate of return received by the company's shareholders on their investment i.e. Net Income by Shareholder's Equity. Return on Capital Employed (ROCE) measures how efficiently the company is utilizing its capital to generate operating profits and is calculated using EBIT (earnings before interest & tax) by Capital Employed. Return on Invested Capital (ROIC) measures how efficiently the company is utilizing its core capital to generate operating profits. Core Capital : Equity plus debt minus cash.

**Note 2:** Turnaround companies are defined as per internal policy and above parameters. It is not defined in accordance with any Act/regulations

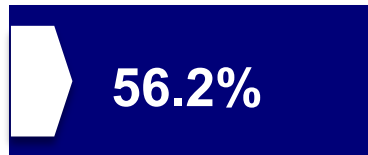
**Disclaimer:** The above-mentioned is one of the step of stock selection approach and the Fund would use above mentioned attribute(s) based on internal/external estimates. The same is based on current views/market conditions and are subject to change from time to time. It contains forward looking statements which are based on the internal analysis that are based on certain assumption of future events and publicly available information. Actual events may differ from those assumed.

\*Based on internal stock classification and is subject to change from time to time without notice. To know details, refer slide 'Proprietary Stock Categorization Framework'

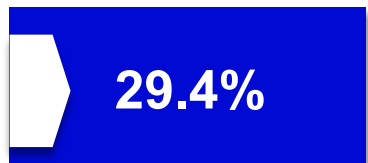


# Current portfolio positioning

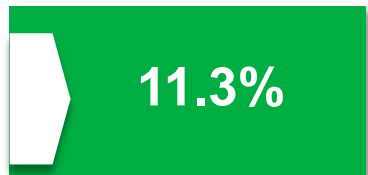
## Portfolio Exposure



- High Growth Companies i.e. any of the Topline/ Operating Profit/ EPS growth  $\geq 15\%$  CAGR over next 2 years & sustainable high growth thereafter



- High Quality Companies i.e. ROE/ ROCE/ ROIC - 5 years average  $\geq 15\%$  and sustenance of high return ratios over long term



- Turnaround Companies- Improvement in returns ratios  $> 2\%$

## Company Attributes

## Key Holdings

- Cholamandalam Investment
- Trent
- Zomato
- Dixon Technologies

- ICICI Bank
- HDFC Bank
- Infosys
- Bharti Airtel

- JK Cement
- MCX
- Sai Life Sciences
- Prestige Estates

Data as on March 31, 2025. The company attributes mentioned above are as given on slides 'Stock Selection' and stock categorization as per our internal stock categorization framework. **Disclaimer:** The stocks / sectors referred above are for the purpose of explaining the concept of flexicap fund current positioning and should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks. The above portfolio allocation is subject to change without any prior notice.

## Portfolio details

Top 10 Holdings	% of Assets
ICICI Bank Limited	8.92%
HDFC Bank Limited	5.37%
Cholamandalam Investment and Finance	3.99%
Trent Limited	3.40%
Inter Globe Aviation Limited	3.28%
Infosys Limited	3.21%
Zomato Limited	2.93%
Bajaj Finance Limited	2.89%
Bharat Electronics Limited	2.61%
Coforge Limited	2.59%
<b>% of portfolio in top 10 holdings</b>	<b>39.19%</b>

	Fund	Benchmark
Weighted average market Cap	Rs. 3,05,126 crs	Rs. 4,71,491crs
<b>Profitability</b>		
ROE – FY25E <sup>1</sup>	11.7%	13.0%
<b>Earnings Growth</b>		
EPS Growth - FY26E <sup>2</sup>	21.9%	15.9%
<b>Valuation</b>		
P/E – FY26E <sup>1</sup>	30.8	21.0
12 months trailing P/B <sup>1</sup>	6.3	3.5
12 months trailing Price/Cash flow <sup>1</sup>	29.4	16.3

Source: Factset. Data as on March 31, 2025. Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI.

<sup>1</sup> Weighted Harmonic Mean.

<sup>2</sup> EPS 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. **Disclaimer-** The stocks referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks.

## Top 10 active holdings

Top 10 Active Holdings	% Weight (Fund)	% Weight (Benchmark)	% Overweight
Cholamandalam Investment and Finance	3.99%	0.37%	3.62%
ICICI Bank Limited	8.92%	5.51%	3.41%
Trent Limited	3.40%	0.67%	2.73%
Interglobe Aviation Limited	3.28%	0.58%	2.70%
Coforge Limited	2.59%	0.31%	2.28%
Bharti Airtel - Partly Paid	2.26%	0.00%	2.26%
Zomato Limited	2.93%	0.80%	2.13%
Bharat Electronics Limited	2.61%	0.62%	1.99%
TVS Motor Company Limited	2.29%	0.32%	1.97%
Dixon Technologies India Limited	2.24%	0.29%	1.95%

Data as of March 31, 2025. Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI Source: Bloomberg/Internal.

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

# Invesco India Flexi Cap Fund

## Investment Approach

Stock  
Selection

Sector  
Allocation

Market Cap  
Bias



### Stock Selection

Preference for high growth, high-quality and companies exhibiting turnaround



### Sector Allocation

No sector bias. Fund will follow a mix of top down and bottom-up approach.



### Market Cap Bias

Fund will dynamically manage the market cap allocation based on internal criteria.

# Sector Allocation

## Key Sector Preferences

**01**

**Structural  
growth  
drivers in  
place**

**02**

**Attractively  
positioned on  
relative risk  
reward basis**

**03**

**Sectors with  
cyclical  
tailwinds**

## During the quarter fund has increased overweight position in Healthcare sector & turned overweight in Financials

Sector Exposure	Fund (%)	Benchmark (%)	Overweight/Underweight w.r.t BM in Mar-25 (%)	Overweight/Underweight w.r.t BM in Dec-24 (%)	Portfolio stance- Rationale
Financials	30.8%	30.4%	0.4%	-1.8%	Attractive valuation, beneficiary of easing domestic liquidity
Consumer Discretionary	19.2%	12.1%	7.1%	9.1%	Focus on high growth bottom up ideas
Industrials	13.1%	10.1%	3.0%	-1.1%	Neutral exposure adjusted for Aviation company exposure
Health Care	10.7%	6.4%	4.3%	2.5%	Stable growth
Information Technology	9.3%	9.3%	0.0%	1.4%	
Communication Services	3.8%	3.7%	0.1%	-0.7%	Stable growth
Materials	3.6%	8.6%	-5.0%	-4.1%	
Real Estate	3.5%	1.2%	2.3%	3.5%	Beneficiary of sector consolidation
Consumer Staples	3.0%	7.1%	-4.1%	-3.6%	
Energy	0.0%	7.1%	-7.1%	-6.6%	
Utilities	0.0%	4.0%	-4.0%	-2.3%	

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

Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI

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

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.

# Invesco India Flexi Cap Fund

## Investment Approach

Stock  
Selection

Sector  
Allocation

Market Cap  
Bias



### Stock Selection

Preference for high growth, high-quality and companies exhibiting turnaround.



### Sector Allocation

No sector bias. Fund will follow a mix of top down and bottom-up approach.



### Market Cap Bias

Fund would dynamically manage the market cap allocation based on internal criteria

# Market Cap Bias

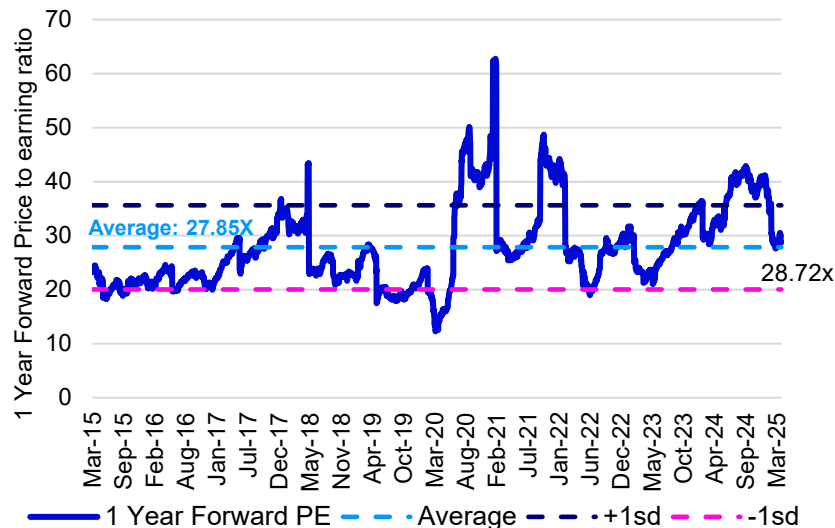




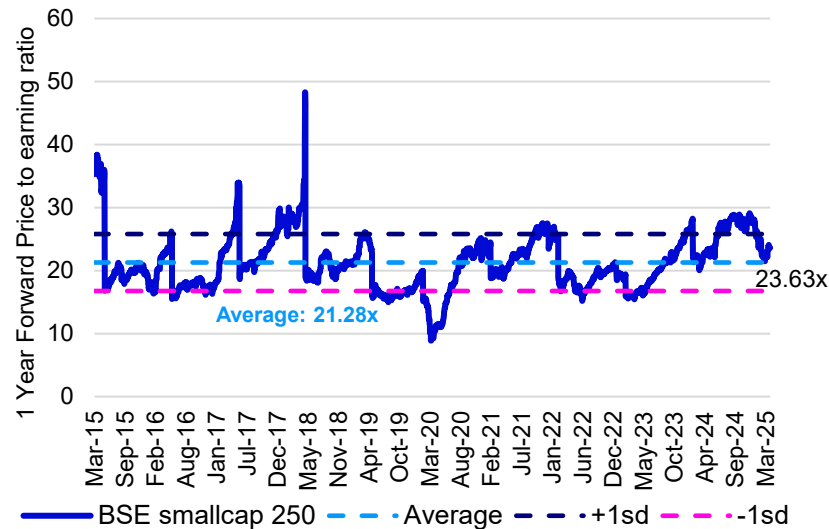
# Market Cap Bias

## Midcap and Smallcap valuations are inching closer to their long-term averages

Mid cap valuations (Nifty Midcap 100)- based on 1 year forward PE



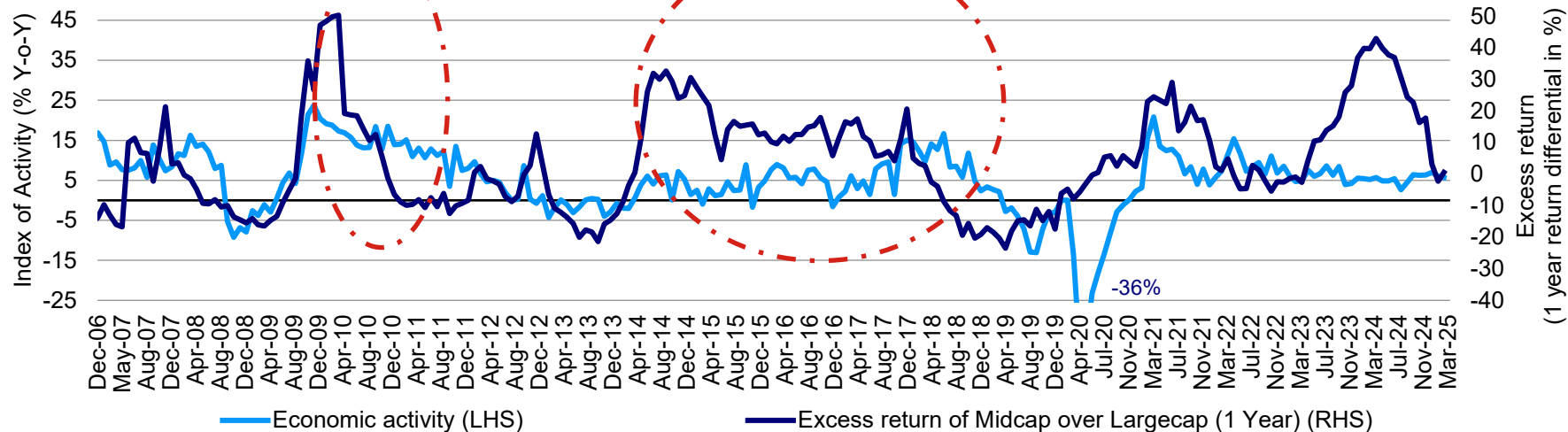
Small cap valuations (BSE 250 Smallcap Index)- based on 1 year forward PE



**Past performance may or may not be sustained in future.** Source: Invesco Asset Management (India) Research, Bloomberg, Data as on 30 June 2024. The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Limited./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SD: Standard Deviation. **Note:** +1 or -1 Standard deviation is calculated by adding or subtracting standard deviation of 1 year forward PE to its own average. It denotes that valuation is not exceptionally high or low.

# Market Cap Bias

## Economic activity is moderating



**Past performance may or may not be sustained in future.**

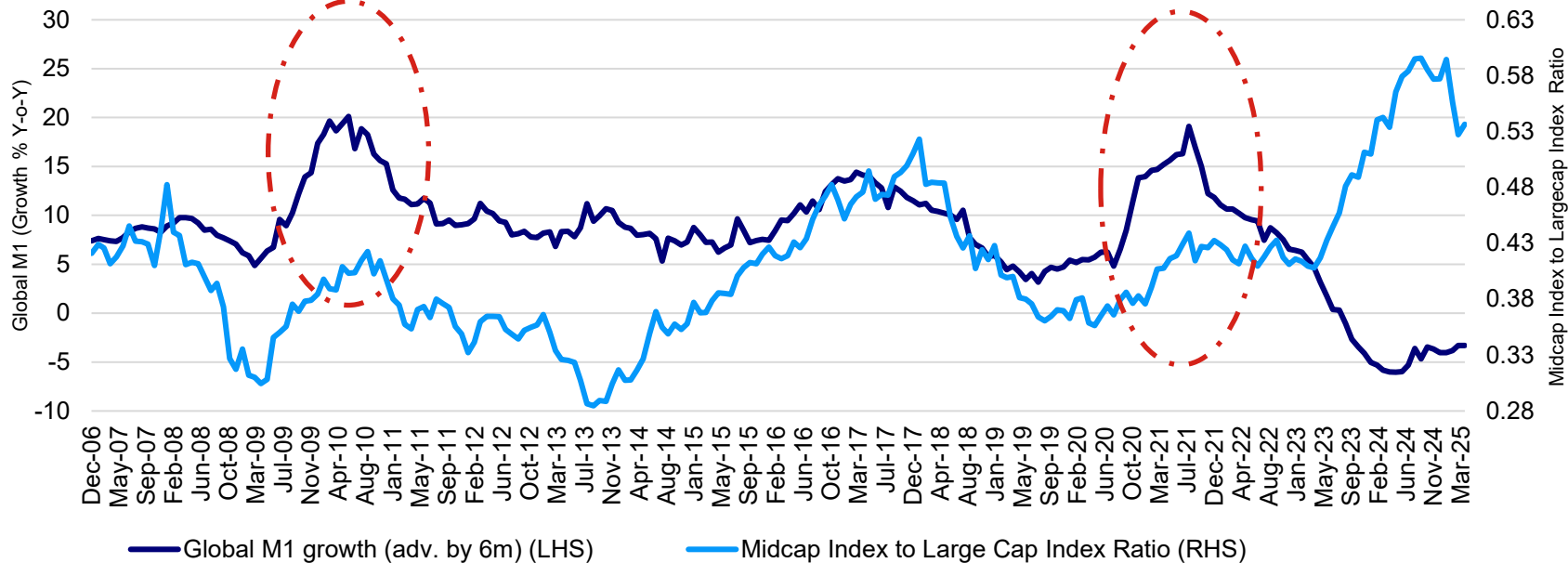
Source: Jefferies, MFIE. Largecap is represented by BSE Sensex Index and Midcap is represented by BSE Midcap index. Returns shown are 1 year Compounded Annualised Growth Rate (CAGR). Excess returns is the difference of 1 year midcap returns over 1 year largecap returns based on daily rolling returns. Decimals have been rounded off.

**Note:** The Economic activity indicator by Jefferies tracks high-frequency (mostly daily/weekly) economic activity indicators to formulate India economic activity indicator which includes web-indicators, payments data etc. Jefferies has adopted a new set of inputs from Jan'20. New series starts with activity considered 'normal' pre-COVID. From 2021 onwards the series is basis monthly indicators.

**Disclaimer:** The above chart should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). The Scheme may or may not have any present or future positions in these stocks/sectors. It should not be construed as a promise on minimum returns and safeguard of capital. The IAMI is not guaranteeing or forecasting any returns.

# Market Cap Bias

Global money supply expected to remain tight amid rising geo-political uncertainties



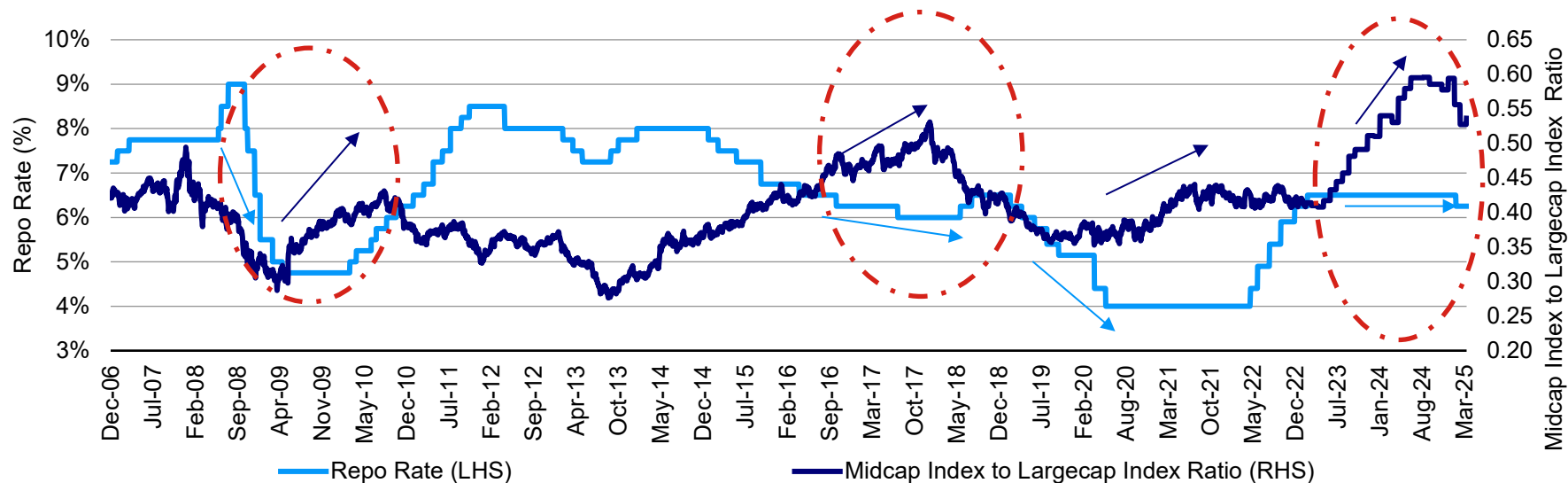
**Past performance may or may not be sustained in future.**

Source: Edelweiss Securities Limited. Largecap is represented by BSE Sensex Index and Midcap is represented by BSE Midcap index. The ratio shown is Midcap index values over Largecap index values. Global M1 is global money supply and the growth shown is advanced by 6 months. Decimals have been rounded off.

**Disclaimer:** The above chart should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). The Scheme may or may not have any present or future positions in these stocks/sectors. It should not be construed as a promise on minimum returns and safeguard of capital. The IAMI is not guaranteeing or forecasting any returns.

# Market Cap Bias

Domestic interest rates are expected to soften further



**Past performance may or may not be sustained in future.**

Source: RBI, MFIE. Largecap is represented by BSE Sensex Index and Midcap is represented by BSE Midcap index. The ratio shown is Midcap index values over Largecap index values. Decimals have been rounded off.

**Disclaimer:** The above simulation is for illustration purpose and should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). The Scheme may or may not have any present or future positions in these stocks/sectors. It should not be construed as a promise on minimum returns and safeguard of capital. The IAMI is not guaranteeing or forecasting any returns.

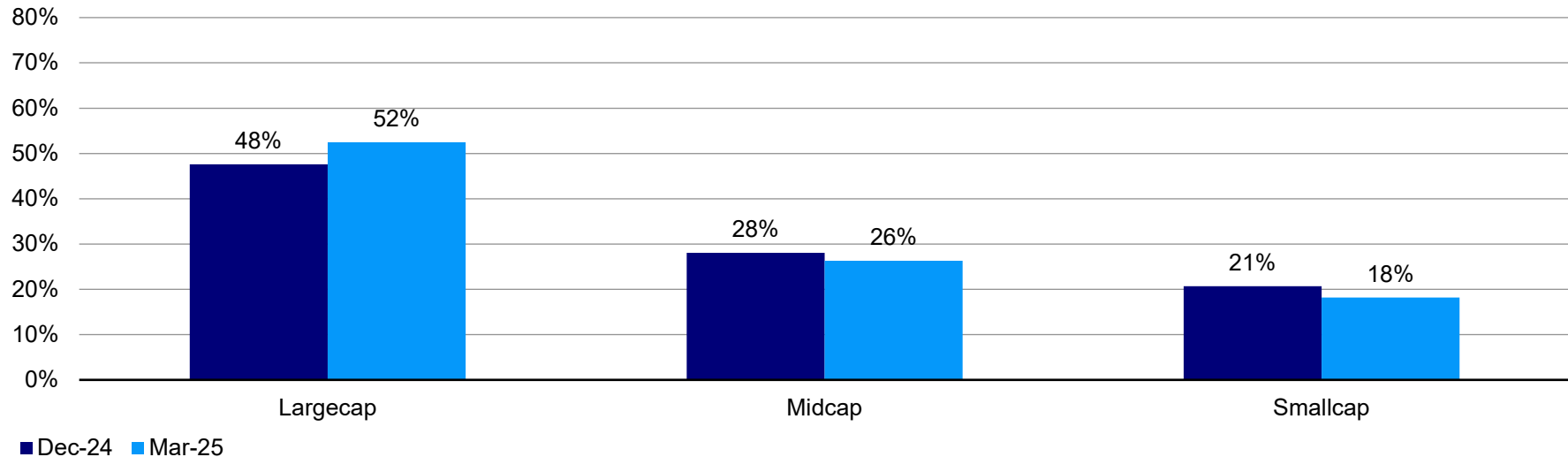
## In nutshell market cap bias is indicating preference for blend between Largecaps and Mid & Smallcaps

Key parameters impacting market cap bias	Jan 2022	Jun 2022	Sep 2022	Dec 2022	Feb 2023	May 2023	Aug 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Jan 2025	Mar 2025
Valuation	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Red	Red	Red	Red	Red	Yellow
Economic Activity	Green	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Red	Red	Red
Liquidity	Red	Red	Red	Red	Red	Red	Red	Yellow	Yellow	Green	Green	Red	Yellow
Interest Rate	Green	Yellow	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green



# Fund continues to have Healthy mix of Largecaps, Midcaps and Smallcaps

## Market Capitalization Break-up (%)



Data as of March 31, 2025. Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI.

Source: Bloomberg/AMFI/Internal. As per Para 2.7 of Master circular for Mutual Funds dated Jun 27, 2024, Largecap companies means 1st - 100<sup>th</sup> company in terms of full market capitalization, mid cap companies mean 101<sup>st</sup> - 250<sup>th</sup> company in terms of full market capitalization and Small Cap companies means 251<sup>st</sup> company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time.

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

# Key takeaways – Why consider investing in Invesco India Flexi Cap Fund?

The unrestricted nature of the fund enables the fund manager to pursue multiple investment opportunities across the market and tap them regardless of their size.

- 1 Performance - Benchmark beating returns
- 2 Agility shown in moving across capitalization and sectors
- 3 Large opportunity set
- 4 Portfolio- Strong fundamental characteristics and focus on quality
- 5 Well defined investment approach and strong bottom-up selection

# 1. Performance

Performance as on March 31, 2025

Fund Managers: Amit Ganatra & Taher Badshah

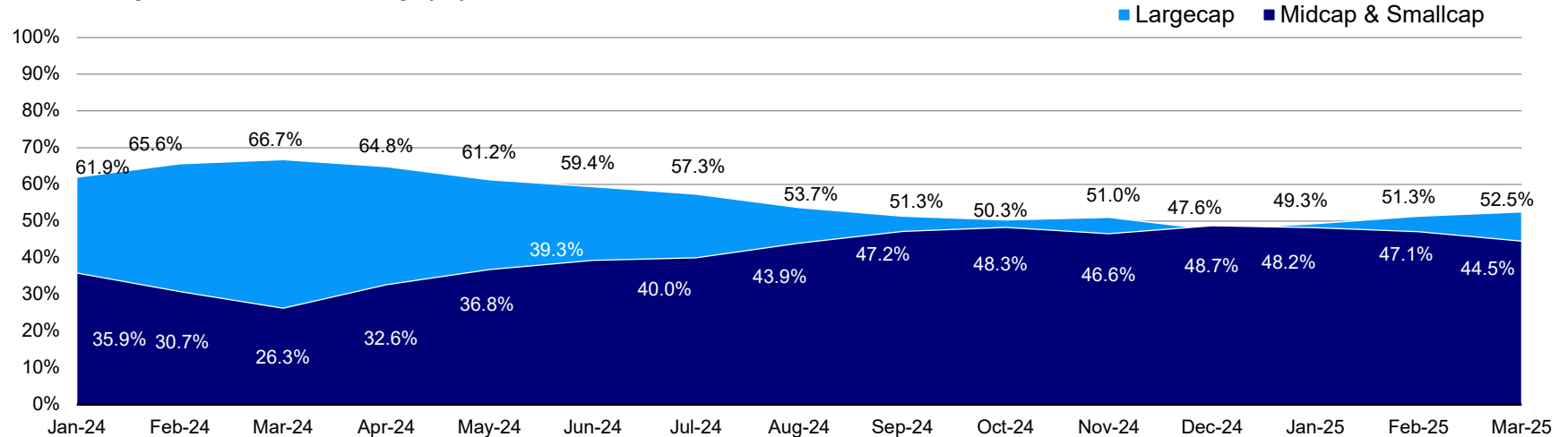
Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India	Benchmark	Additional	Invesco India	Benchmark	Additional
	Flexi Cap Fund	BSE 500 TRI	Nifty 50 TRI	Flexi Cap Fund	BSE 500 TRI	Nifty 50 TRI
1 Year	11.64%	5.96%	6.65%	11,164	10,596	10,665
3 Years	17.78%	13.77%	11.77%	16,323	14,717	13,956
Since Inception (14 February 2022)	18.06%	14.50%	12.61%	16,780	15,253	14,480

**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. Amit Ganatra managing since September 1, 2022 & Mr. Taher Badshah managing since 14 February 2022. For performance of other schemes managed by the fund manager, please refer to 'Performance of other schemes managed'. For performance of direct plans please refer to latest factsheet on our website.



## 2. Agility shown in moving across capitalization

### Market Capitalization Break-up (%)

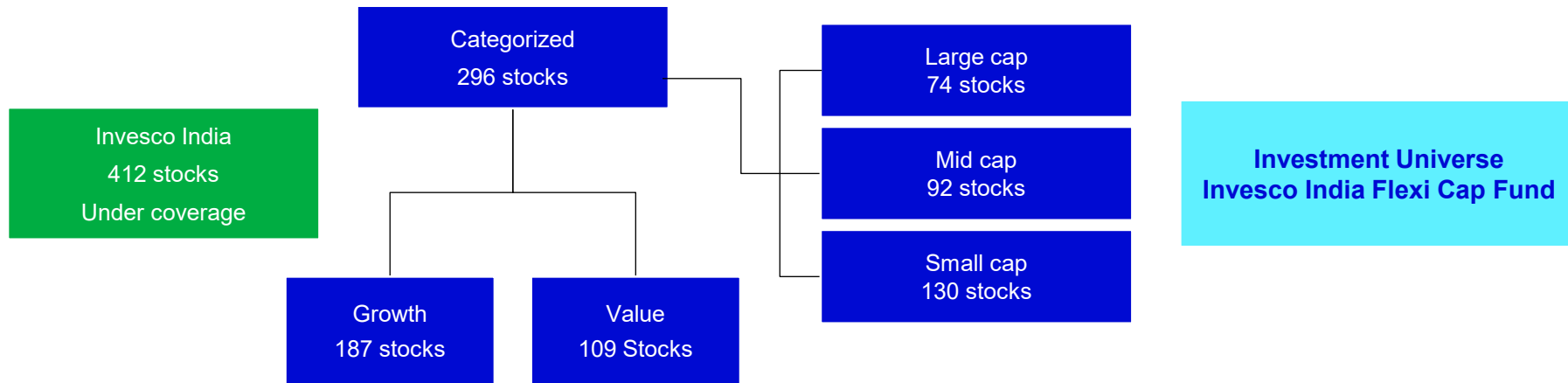


Data as of March 31, 2025. Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI.

Source: Bloomberg/AMFI/Internal. As per Para 2.7 of Master circular for Mutual Funds dated Jun 27, 2024, Largecap companies means 1st - 100<sup>th</sup> company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies means 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time.

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

### 3. Large opportunity set



#### Comprehensive in-house coverage of Indian equities

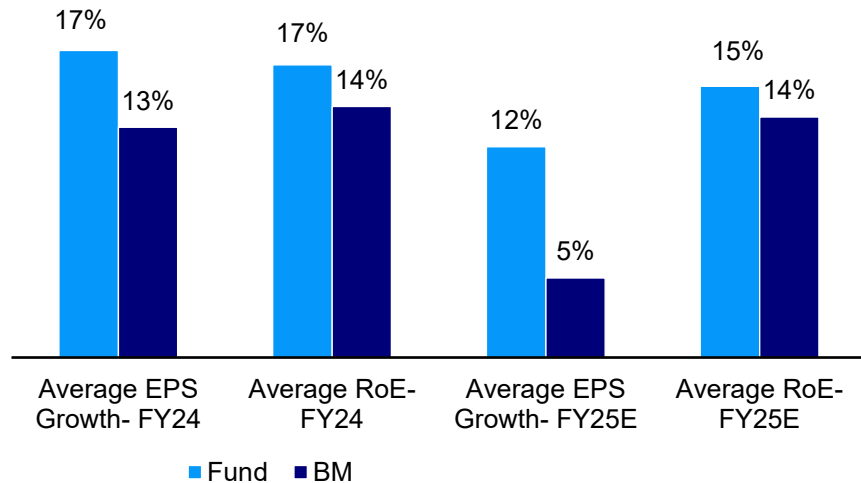
- 412 companies currently in the universe
- Total market cap of IAMI universe - approximately \$3.85 Trillion<sup>1</sup>
- Approximately 92% of total market cap of stocks listed on BSE 500<sup>1</sup>

Source: Internal. Stock coverage data as on March 31, 2025. <sup>1</sup>For BSE500 + Select bottom-up ideas

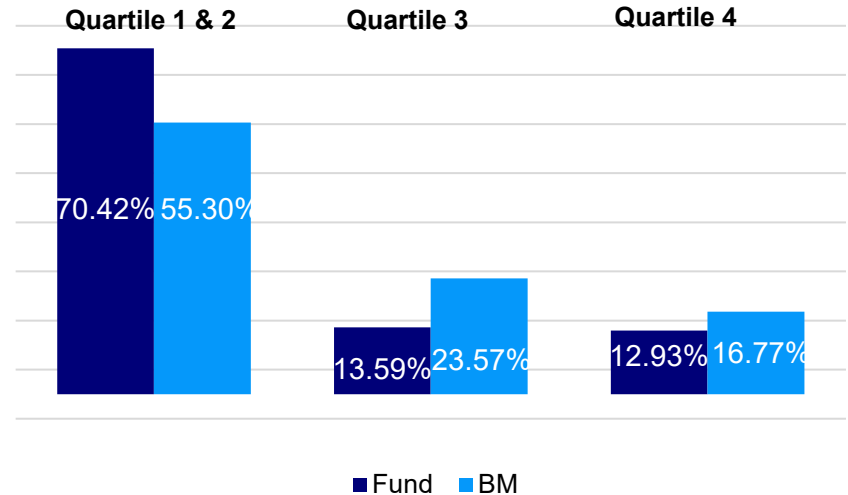
Note: Categorized stocks are based on our internal stock categorization framework. Number of stocks under each category are subject to change from time to time.

## 4. Portfolio - Strong fundamental characteristics and focus on quality

Average EPS growth and RoE



% allocation of portfolio and benchmark constituents based on RoE



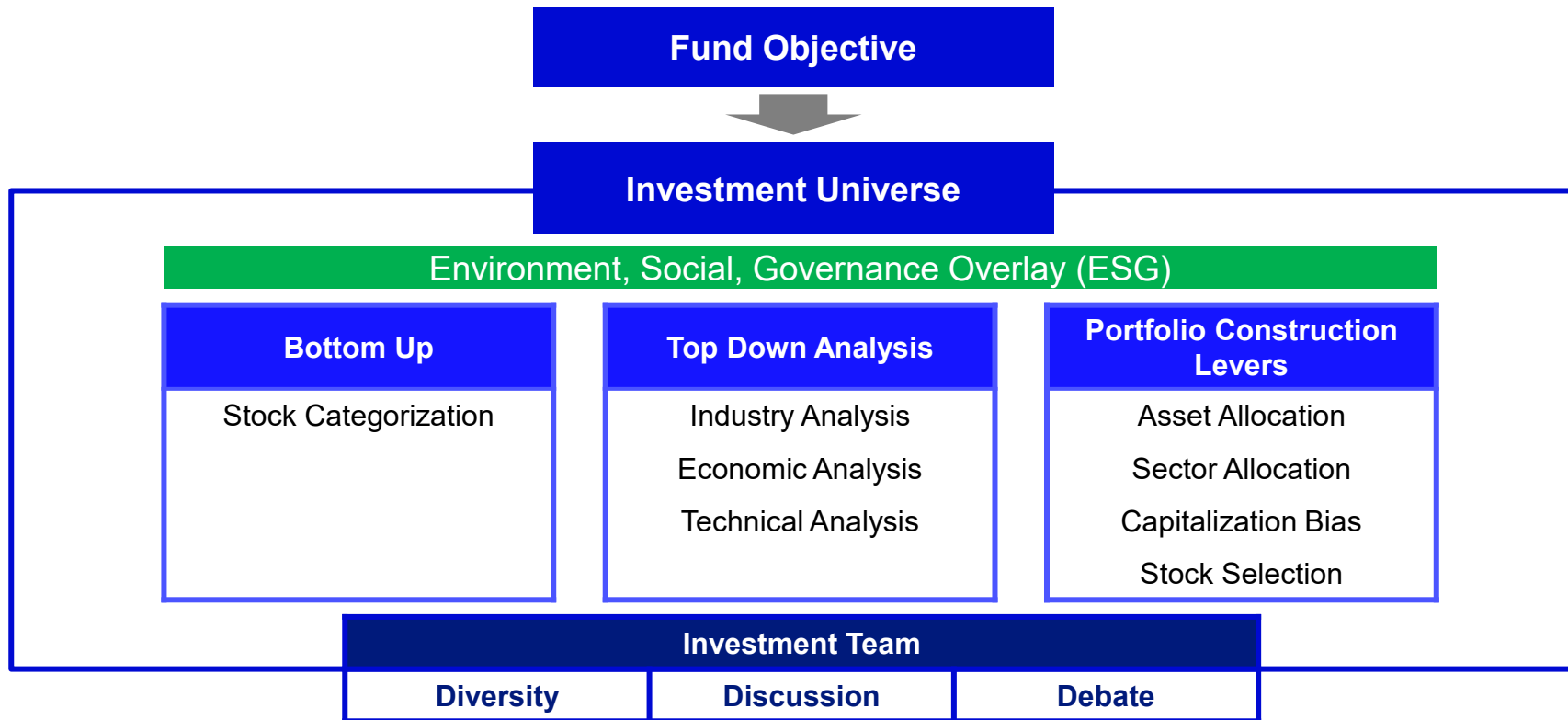
Source: Left hand chart: Factset. Right hand chart: Bloomberg. Data as on March 31, 2025. Fund- Invesco India Invesco India Flexi Cap Fund. BM- Benchmark- BSE 500 TRI. E denotes estimates.

**Past performance may or may not be sustained in future.** Invesco Asset Management (India) Private Limited (IAMI)/ Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

**Note** (Right hand chart) - Portfolio considered is as on March 31, 2025. Fund's Cash & Cash Equivalent at ~3.06%. ROE estimates considered are Bloomberg data for FY25. The threshold for ROE is based on the FY25 numbers for BSE 500 companies. Companies with ROE above 20.34% are in Q1, ROE in between 15.73% to 20.34% in Q2, ROE between 11.30% to 15.73% in Q3 and ROE below 11.30% are in Q4. There were few companies in the index comprising ~4.37% of the index for which FY25 RoE data were not available. **Disclaimer** - The Portfolio of the Scheme(s) is classified based on ROE range mentioned in the note. The Scheme may or may not have any position in future in such companies. ROE does 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.

**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.

## 5. Well defined investment approach



## 5. Strong bottom-up selection (contd.)

### Proprietary Stock Categorization Framework

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

# Fund Managers



## Amit Ganatra

Fund Manager– Equity

Joined: 2022

With team: 15 years<sup>1</sup>

Experience: 22 years

- 
- Amit has over 22 years of experience in equity research
  - Responsible for providing leadership to the equity investment function
  - In his last assignment, he was working with HDFC Asset Management Company Limited., as Senior Fund Manager
  - Prior to joining HDFC AMC, he has worked with Invesco for almost 11 years managing key investment strategies, DBS Cholamandalam Mutual Fund & Fidelity covering banking, property, and construction sectors
  - Holds a Commerce degree and is a Chartered Accountant. He is also a Chartered Financial Analyst from AIMR

<sup>1</sup>Including previous stint of ~11 years with Invesco.



## Taher Badshah

Chief Investment Officer – Equity

Joined: 2017

With team: 7 years

Experience: 31 years

- 
- Taher has over 31 years of experience in the Indian equity markets
  - Responsible for the equity management function at the firm
  - Joined Invesco Asset Management (India) from Motilal Oswal Asset Management where he was the Head of Equities, responsible for leading the equity investment team
  - Also worked with companies like Kotak Mahindra Investment Advisors, ICICI Prudential Asset Management, Alliance Capital Asset Management, etc.
  - Holds Masters in Management Studies (MMS), with specialization in finance from S.P. Jain Institute of Management and a B.E. degree in Electronics from the University of Mumbai

# Who should invest?



# Invesco India Flexi Cap Fund

## SIP performance

SIP Analysis as on March 31, 2025

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

Fund Managers: Amit Ganatra & Taher Badshah

SIP investment	Total amount invested (Rs.)	Invesco India Flexi Cap Fund		BSE 500 TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	116,365	-5.70%	115,898	-6.42%	119,266	-1.16%
3 Years	360,000	478,796	19.56%	442,055	13.89%	432,378	12.35%
Since Inception	380,000	512,491	19.41%	472,767	14.00%	461,535	12.42%

### 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. <sup>1</sup> Scheme Benchmark. <sup>2</sup> 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.



# Performance of other schemes managed

Performance as on March 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
<b>Fund Managers: Aditya Khemani &amp; Amit Ganatra</b>										
Invesco India Large & Mid Cap Fund	14.71%	7.33%	19.59%	16.42%	26.39%	29.25%	15.47%	15.72%	13.84%	14.76%
<b>Fund Managers: Taher Badshah and Amit Ganatra</b>										
Invesco India Contra Fund	14.04%	5.96%	18.03%	13.77%	27.75%	26.33%	15.58%	14.56%	14.72%	13.17%
<b>Fund Managers: Taher Badshah &amp; Aditya Khemani</b>										
Invesco India Smallcap Fund	13.26%	5.04%	20.77%	17.50%	34.73%	36.52%	-	-	-	-
<b>Fund Managers: Dhimant Kothari &amp; Amit Ganatra</b>										
Invesco India Balanced Advantage Fund	7.17%	7.85%	11.77%	9.50%	15.48%	15.40%	9.00%	11.28%	8.63%	10.22%
<b>Fund Managers: Taher Badshah &amp; Amit Nigam</b>										
Invesco India ESG Integration Strategy Fund	7.73%	6.05%	8.55%	10.86%	-	-	-	-	-	-
<b>Fund Managers: Taher Badshah &amp; Hiten Jain</b>										
Invesco India Focused Fund	14.77%	5.96%	19.44%	13.77%	-	-	-	-	-	-
<b>Fund Managers: Aditya Khemani and Amit Ganatra</b>										
Invesco India Midcap Fund	18.51%	8.87%	21.40%	20.39%	31.25%	34.54%	18.54%	17.19%	15.92%	17.07%

**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 7, Mr. Taher Badshah : 6. Funds benchmark- Invesco India Large & Mid Cap Fund: NIFTY LargeMidcap 250 TRI; Invesco India Contra 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%); Invesco India Business Cycle Fund-Nifty 500 TRI. For performance of direct plans please refer to latest factsheet on our website or click on the link: [www.invescomutualfund.com/fundperformance](http://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 Contra Fund- Taher Badshah - 13 January, 2017 & Amit Ganatra- 1 December, 2023. 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 (Equities)- December 17, 2024, Dhimant Kothari (Equities)- March 1, 2025 and Krishna Cheemalapati (Fixed Income & Gold/Silver ETFs)- March 1, 2025; Invesco India Business Cycle Fund- Amit Ganatra & Aditya Khemani- February 27, 2025. Invesco India Business Cycle Fund and Invesco India Multi Asset Allocation Fund have not completed 6 months, hence performance detail is not provided.

## Performance of other schemes managed (cont'd)

Performance as on March 31, 2025

Fund Managers: Amit Ganatra and Dhimant Kothari

Scheme/Benchmark	Inception Date	Returns % (Simple Annualized)	Value of Rs.10,000/- invested
		6 months	6 months
Invesco India Manufacturing Fund	14 August 2024	-27.48%	8,652
Nifty India Manufacturing TRI	-	-32.50%	8,406
Nifty 50 TRI <sup>2</sup>	-	-17.36%	9,149

**Past performance may or may not be sustained in future.** The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). No. of schemes managed - Mr. Amit Ganatra 7, Mr. Taher Badshah : 6. Funds benchmark- Invesco India Manufacturing Fund- Nifty India Manufacturing TRI. Fund Managers managing the scheme since: Invesco India Manufacturing Fund- Amit Ganatra and Dhimant Kothari- August 14, 2024. For performance of direct plans please refer to latest factsheet on our website.

# SIP Performance of other schemes managed (cont'd)

SIP Analysis as on March 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	117,389	-4.10%	115,898	-6.42%	119,266	-1.16%
3 Years	360,000	475,642	19.08%	442,055	13.89%	432,378	12.35%
5 Years	600,000	986,921	20.08%	919,563	17.17%	875,117	15.14%
7 years	840,000	1,618,740	18.46%	1,504,762	16.40%	1,415,605	14.69%
10 Years	1,200,000	2,906,176	16.88%	2,646,122	15.14%	2,491,902	14.01%
Since Inception	2,160,000	11,555,576	16.50%	8,583,191	13.76%	7,719,922	12.77%

**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.. <sup>1</sup> Scheme Benchmark. <sup>2</sup> 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 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	119,406	-0.94%	122,553	4.06%	119,266	-1.16%
3 Years	360,000	430,831	12.10%	420,639	10.45%	432,378	12.35%
5 Years	600,000	809,337	11.97%	791,328	11.06%	875,117	15.14%
7 Years	840,000	1,234,965	10.85%	1,254,352	11.29%	1,415,605	14.69%
10 Years	1,200,000	2,015,708	10.03%	2,129,578	11.06%	2,491,902	14.01%
Since Inception	2,100,000	5,949,220	10.89%	5,869,123	10.76%	7,307,837	12.90%

**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. <sup>1</sup> Scheme Benchmark. <sup>2</sup> 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 March 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	114,738	-8.21%	108,631	-17.46%	119,266	-1.16%
3 Years	360,000	491,282	21.41%	457,842	16.36%	432,378	12.35%
5 Years	600,000	1,125,133	25.53%	1,061,174	23.09%	875,117	15.14%
Since Inception	770,000	1,728,200	25.05%	1,584,824	22.33%	1,252,098	15.00%

**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.<sup>1</sup> Scheme Benchmark. <sup>2</sup> 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	114,411	-8.72%	117,413	-4.07%	119,266	-1.16%
3 Years	360,000	426,471	11.40%	434,056	12.62%	432,378	12.35%
Since Inception	490,000	607,248	10.54%	622,420	11.78%	627,987	12.23%

**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). <sup>1</sup>Scheme Benchmark. <sup>2</sup>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 March 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	118,151	-2.91%	115,898	-6.42%	119,266	-1.16%
3 Years	360,000	513,453	24.64%	442,055	13.89%	432,378	12.35%
Since Inception	540,000	868,001	21.44%	754,160	14.95%	725,018	13.15%

**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. <sup>1</sup> Scheme Benchmark. <sup>2</sup> 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	118,409	-2.51%	115,717	-6.70%	119,266	-1.16%
3 Years	360,000	494,708	21.92%	456,903	16.22%	432,378	12.35%
5 Years	600,000	1,011,091	21.08%	977,780	19.70%	875,117	15.14%
7 Years	840,000	1,629,985	18.65%	1,624,493	18.56%	1,415,605	14.69%
10 Years	1,200,000	2,869,176	16.64%	2,891,312	16.79%	2,491,902	14.01%
Since Inception	2,120,000	9,666,877	15.33%	9,925,320	15.58%	7,439,693	12.85%

**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.<sup>1</sup> Scheme Benchmark. <sup>2</sup> 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 March 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 <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	119,132	-1.37%	113,106	-10.72%	119,266	-1.16%
3 Years	360,000	506,333	23.61%	479,356	19.64%	432,378	12.35%
5 Years	600,000	1,088,284	24.14%	1,079,109	23.79%	875,117	15.14%
7 years	840,000	1,851,850	22.25%	1,848,726	22.20%	1,415,605	14.69%
10 Years	1,200,000	3,297,490	19.23%	3,298,544	19.23%	2,491,902	14.01%
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). <sup>1</sup>Scheme Benchmark. <sup>2</sup>Additional Benchmark. Inception date: 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.

SIP Analysis as on March 31, 2025

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

Fund Managers: Amit Ganatra and Dhimant Kothari

SIP investment	Total amount invested (Rs.)	Invesco India Manufacturing Fund		Nifty India Manufacturing TRI <sup>1</sup>		Nifty 50 TRI <sup>2</sup>	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
6 Months	60,000	55,309	-25.88%	57,032	-16.96%	59,339	-3.96%

**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. <sup>1</sup> Scheme Benchmark. <sup>2</sup> Additional Benchmark. Invesco India Manufacturing Fund– Inception date: 14 August 2024. **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 - Why Flexi Cap Fund should be a part of your core investment portfolio?**

## Returns keep changing across market cycles

Calendar Year	Largecap	Midcap	Smallcap
YTD (till Mar'25)	-1%	-11%	-16%
2024	9%	27%	30%
2023	20%	47%	49%
2022	6%	3%	-1%
2021	23%	41%	64%
2020	17%	21%	33%
2019	16%	-2%	-6%
2018	7%	-12%	-23%
2017	30%	50%	61%
2016	3%	9%	3%
2015	-4%	9%	8%
2014	32%	57%	71%
2013	11%	-4%	-10%
2012	28%	40%	35%

**Past performance may or may not be sustained in future.**

Source: MFIE. Returns shown are calendar year returns and performance is based on Total Return Index (TRI) indices. Large cap is represented by BSE Sensex TRI, Midcap by BSE Mid Cap TRI and Small Cap by BSE Small Cap TRI.

**Disclaimer:** The above analysis is based on performance of broader indices and is not exhaustive. The indices referred above should not be construed as recommendations, advice to buy, sell or in any manner transact and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). It should not be construed as a promise on minimum return and safeguard of capital. The IAMI/IMF is not guaranteeing or forecasting any returns.



# Sector leadership changes dynamically

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD till (Mar'25)
Best	MATERIALS	REAL ESTATE	IT	REAL ESTATE	HEALTH CARE	UTILITIES	UTILITIES	REAL ESTATE	COMMUNICATION	ENERGY
	ENERGY	MATERIALS	STAPLES	ENERGY	IT	INDUSTRIALS	STAPLES	INDUSTRIALS	ENERGY	FINANCIALS
	UTILITIES	INDUSTRIALS	ENERGY	FINANCIALS	MATERIALS	IT	INDUSTRIALS	CD	INDUSTRIALS	MATERIALS
	FINANCIALS	FINANCIALS	FINANCIALS	IT	UTILITIES	MATERIALS	FINANCIALS	HEALTH CARE	CD	COMMUNICATION
	CD	ENERGY	HEALTH CARE	COMMUNICATION	ENERGY	REAL ESTATE	ENERGY	STAPLES	MATERIALS	UTILITIES
	STAPLES	CD	INDUSTRIALS	MATERIALS	CD	COMMUNICATION	CD	COMMUNICATION	HEALTH CARE	STAPLES
	INDUSTRIALS	COMMUNICATION	UTILITIES	HEALTH CARE	STAPLES	CD	MATERIALS	MATERIALS	REAL ESTATE	HEALTH CARE
	IT	STAPLES	MATERIALS	UTILITIES	COMMUNICATION	ENERGY	COMMUNICATION	IT	IT	INDUSTRIALS
	REAL ESTATE	UTILITIES	CD	STAPLES	INDUSTRIALS	HEALTH CARE	REAL ESTATE	ENERGY	FINANCIALS	CD
	HEALTH CARE	IT	REAL ESTATE	CD	REAL ESTATE	FINANCIALS	HEALTH CARE	FINANCIALS	UTILITIES	IT
Worst	COMMUNICATION	HEALTH CARE	COMMUNICATION	INDUSTRIALS	FINANCIALS	STAPLES	IT	UTILITIES	STAPLES	REAL ESTATE

**Past performance may or may not be sustained in future.**

Source: Bloomberg. Analysis based on calendar year returns of GICS sectors of BSE 500 index. CD – Consumer discretionary. IT – Information Technology, Communication: Communication Services, Staples: Consumer Staples. The sectors are ranked on 1 year absolute returns.

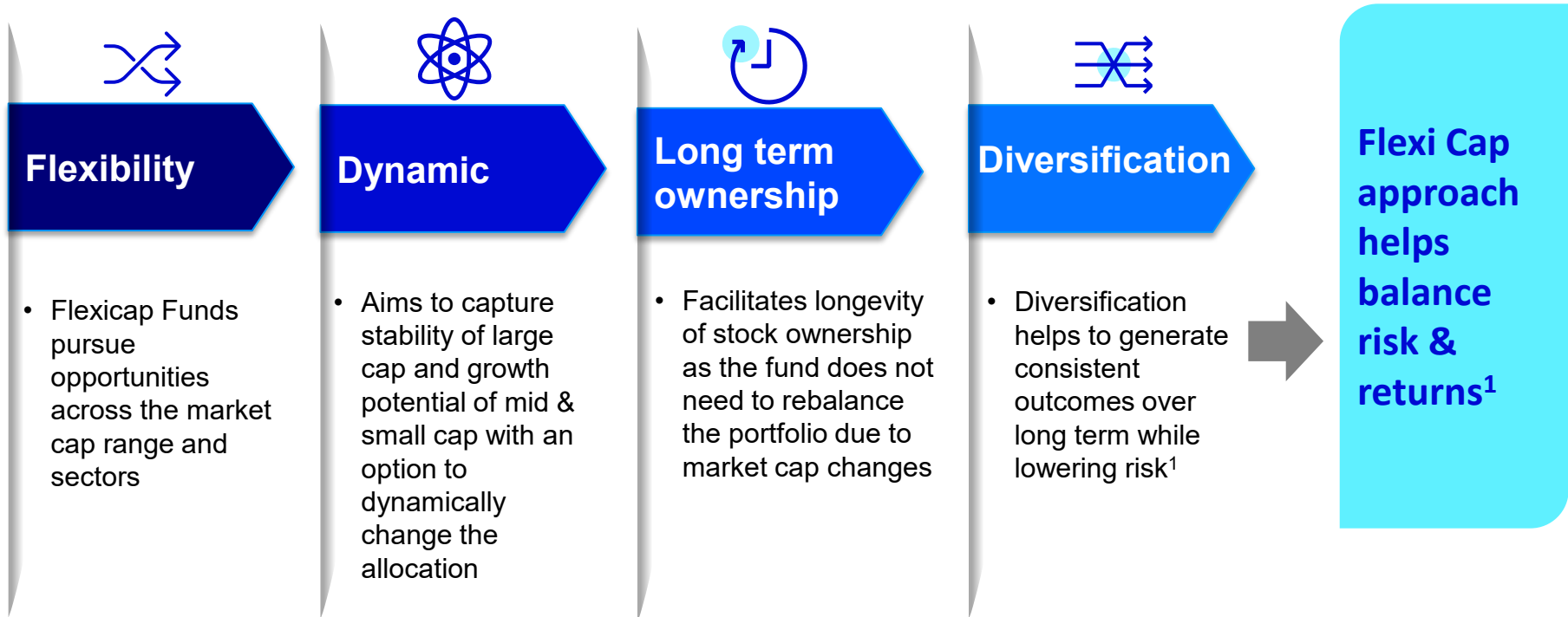
**Disclaimer:** The above analysis is based on performance of BSE 500 index and is not exhaustive. The sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited (IAMI) and/or Invesco Mutual Fund (IMF). The Scheme may or may not have any future positions in these sectors. It should not be construed as a promise on minimum returns and safeguard of capital. The IAMI/IMF is not guaranteeing or forecasting any returns.

# Changes in business environment are inevitable...

Hence, it is important to choose a fund that has an investment approach which is flexible to adapt to ever-changing market scenarios



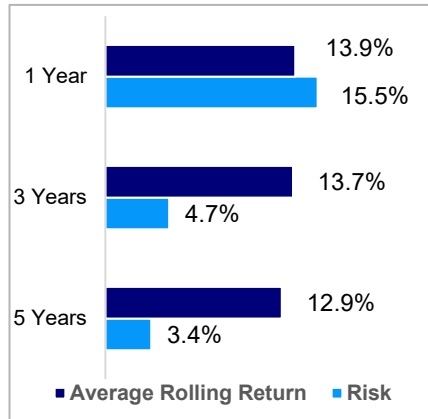
# Benefits of investing in Flexi Cap Funds



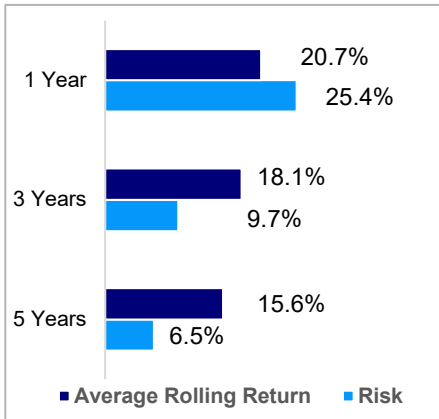
<sup>1</sup>Refer to subsequent slide 'Adopting a Flexi Cap approach to investment helps balance risk & returns' to see the risk adjusted returns.

# Adopting a Flexi Cap approach to investment helps balance risk & returns

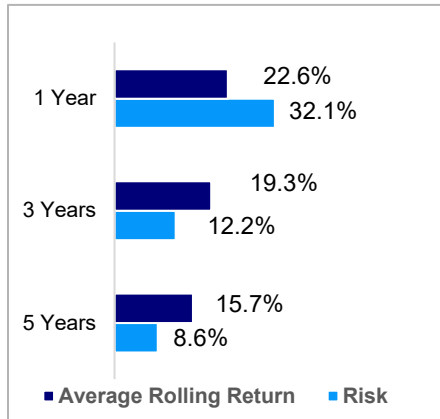
## Large Cap



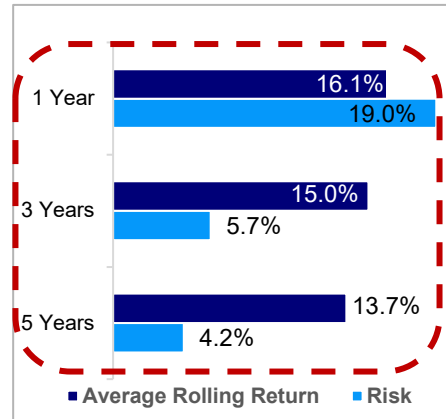
## Mid Cap



## Small Cap



## Flexi Cap



	1 Year				3 Years				5 Years			
	Largecap	Midcap	Smallcap	Flexicap	Largecap	Midcap	Smallcap	Flexicap	Largecap	Midcap	Smallcap	Flexicap
Risk Adjusted Returns (%)	0.89	0.81	0.71	<b>0.85</b>	2.94	1.87	1.58	<b>2.61</b>	3.84	2.42	1.82	<b>3.30</b>

**Past performance may or may not be sustained in future.** Data as on March 31, 2025

Source: MFIE. Performances based on Total Return Index (TRI) indices. Large cap is represented by BSE Sensex TRI, Midcap by BSE Mid Cap TRI, Small Cap by BSE Small Cap TRI and Flexicap by BSE 500 TRI. Data shown is on rolling return basis. The rolling returns are calculated on daily basis for various time frames. Data time period: March 2015- March 2025. Returns above 1 year are Compounded Annualised Growth Rate (CAGR).

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

# Key Facts

Type	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks		
Category	Flexi Cap Fund		
Investment Objective	To generate capital appreciation by dynamically investing in a mix of equity and equity related instruments across market capitalization i.e. large, mid and small cap stocks. There is no assurance that the investment objective of the Scheme will be achieved		
Asset Allocation	Instruments		Indicative Allocation (% of Net Assets)
	Equity & equity related instruments of largecap, midcap and smallcap companies		65%-100%
	Debt & Money Market Instruments		0%-35%
	Units issued by REITs and InvITs		0%-10%
	As per para 2.7 of SEBI master circular for Mutual funds dated Jun 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 companies means 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. The cumulative gross exposure through equity, debt, fixed income derivative positions, REITs, InvITs, other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time, subject to regulatory approvals, if any, shall 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
	Daily	Rs. 20 and in multiples of Re.1/- thereafter.	60
	Monthly	Rs. 500 per month and in multiples of Re. 1 thereafter	12
		Rs. 1,000/- or more per month and in multiples of Rs. 1 thereafter	6
	Quarterly	Rs. 1,500/- per quarter and in multiples of Rs. 1 thereafter	4
Plans <sup>1</sup> /Options (Applicable to Direct Plan also)	Growth Option		
	Income Distribution cum Capital Withdrawal (IDCW) option <ul style="list-style-type: none"><li>IDCW Payout</li><li>IDCW Reinvestment option</li></ul> (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)		
Loads <sup>2</sup>	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: <ul style="list-style-type: none"><li>If upto 10% of units allotted are redeemed/switched out within 1 year from the date of allotment – Nil</li><li>For any redemption / switch out in excess of 10% of units allotted within one year from the date of allotment – 1%</li><li>If units are redeemed/switched out after 1 year from the date of allotment- Nil</li></ul>		
Fund Managers	Amit Ganatra & Taher Badshah		
Benchmark	BSE 500 TRI		

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

<sup>2</sup> Exit Load changed, if any, will be credited back to the scheme, net of Goods & Services Tax.

Benchmark based on Total Return variant of respective benchmark index.

# Disclaimer

**Disclaimer:** This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All figures, charts/graphs and data included in this document are as on date and are subject to change without notice. The data used in this document is obtained by Invesco Asset Management (India) Private Limited from the sources which it considers reliable. While utmost care has been exercised while preparing this document, 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. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The 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](http://www.invescomutualfund.com)

Follow us on:

