

Invesco India Focused Fund

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





High
conviction
portfolio,
combining
both growth
and value
plays

20 Stocks, 1 Goal

Invesco India Focused Fund

A sharper strategy for today's market dynamics

- In the current market backdrop, there is an imperative for heightened attention to risk control. We continue to believe that diversification beyond a point is counterproductive to both risk and return.
- There tends to be a significant variance in performance between the top and bottom stocks within specific sectors. This underscores the need for sharper stock selection with superior growth/value characteristics.
- Despite the current robust state of the economy, the prevailing high valuations necessitate an extraordinary level of vigilance and a meticulous approach to investment strategies.
- We believe, a focused, high-conviction strategy such as the Invesco India Focused Fund - with concentrated investments in a select few stocks proves best suited to achieve the above objectives.
- Risk management is achieved through a combination of sector diversification, participation in multiple investment themes, higher exposure to large caps and good mix of value & growth stocks.

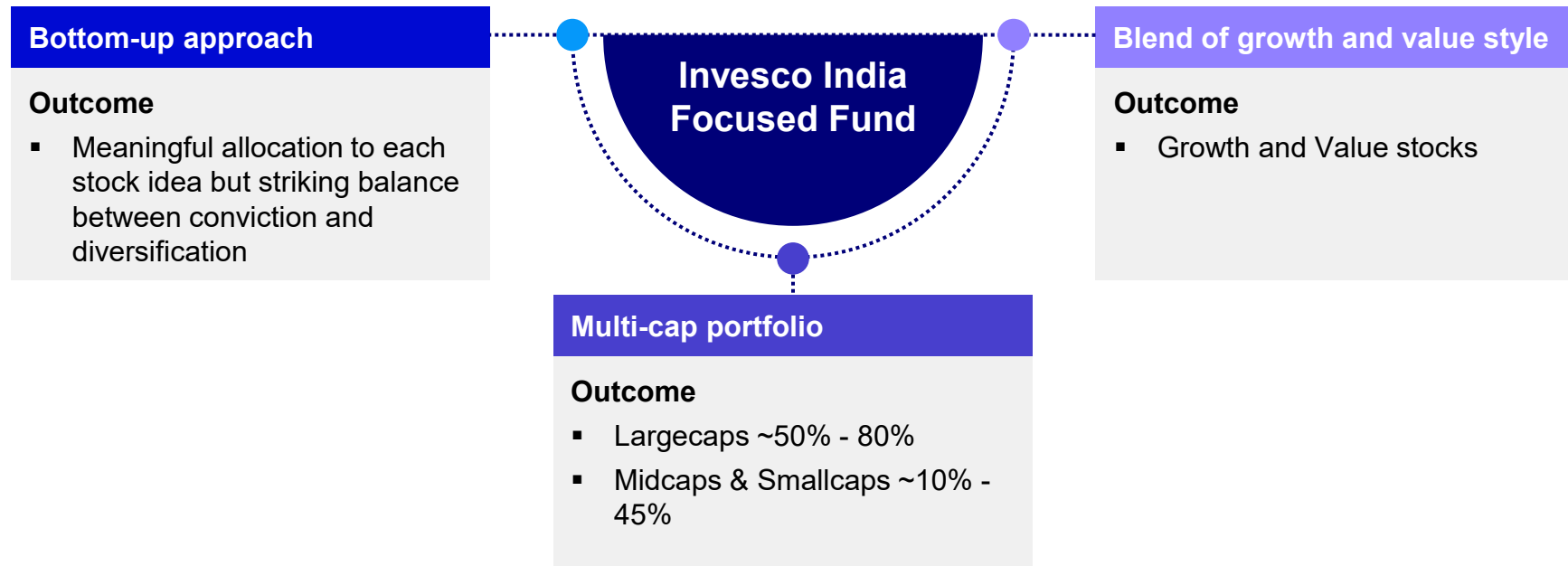
Disclaimer: The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

Investment strategy followed by the fund

- 1 The fund invests in upto **20 stocks**.
- 2 It has a **Multicap portfolio** with flexibility to move across market cap bands and is a blend of growth and value stocks.
- 3 Aims to generate **alpha¹ from a concentrated portfolio**, albeit at a higher risk.
- 4 Stock selection is guided by our investment philosophy and **proprietary stock categorization framework**.
- 5 Our process driven approach assists us in filtering the best investment ideas and contain downside risk.
- 6 The fund adopts a **fully invested approach** (~95% invested)².

¹Alpha is defined as excess returns over the benchmark. ²Based on our current view on equity market. Data as at 28 February 2025

Our approach to portfolio construction



Disclaimer: The above illustrative asset allocation of the Scheme to large, mid & small cap stocks and value / growth stocks is based on our current views & market conditions and is subject to change from time to time. As per the asset allocation pattern, the Scheme can invest in maximum 20 stocks across market capitalisation and will adopt a multi-cap investment approach with a flexibility to invest across large, mid and small cap companies comprising of both growth and value stocks. The Scheme reserves the right to change the allocation across large, mid and small cap stocks based on the investment opportunities & prevailing market conditions.

Delivering Performance

Lumpsum Performance as February 28, 2025

Fund Managers: Taher Badshah & Hiten Jain

Period	Returns (%) (CAGR)			Value of Rs. 10,000/- invested		
	Invesco India Focused Fund	BSE 500 TRI ¹	Nifty 50 TRI ²	Invesco India Focused Fund	BSE 500 TRI ¹	Nifty 50 TRI ²
1 Year	10.96%	-0.41%	1.89%	11,096	9,959	10,189
3 Years	17.91%	12.64%	10.92%	16,402	14,295	13,652
Since Inception (29 th September, 2020)	22.35%	19.88%	17.98%	24,390	22,288	20,763

Past performance may or may not be sustained in future. ¹Scheme Benchmark. ²Additional Benchmark. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. For calculating returns since inception, NAV as on the date of allotment is taken as Rs. 10/- . Face Value per unit is Rs. 10/- . Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Fund Managers: Mr. Taher Badshah managing since 29 September 2020 and Mr. Hiten Jain since September 14, 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 click on the link: www.invescomutualfund.com/fund-performance.

Our strong conviction to chosen stock ideas, as part of our robust investment approach, has enabled us outperform¹ the benchmark

Alpha ² Generated	
Period	1 Year
Fund	10.96%
Benchmark	-0.41%
Outperformance / Underperformance	11.37%

What worked for us?

- **Strategic Adaptability:** Successfully navigated challenges, showcasing resilience in the face of a dynamic market.
- **Broadened Sector Exposure:** Diversified the portfolio to withstand economic volatility and seize emerging opportunities.
- **Stronger growth pursuit:** Enhanced the growth characteristic of the fund with higher focus on superior market structures & best performers in their respective sectors.
- **Valuation Vigilance:** Implemented a rigorous approach to guard against excessive valuations, ensuring a prudent investment strategy.
- **Future-Forward Outlook:** Retains core mandate, focusing on high-conviction ideas, GARP, and strategic sectoral positioning for sustained growth.

Data as at 28 February 2025. Fund- Invesco India Focused Fund. Benchmark- BSE 500 TRI. ¹**Past performance may or may not be sustained in future.** Source: MFIE. The performance details provided herein are of regular plan - Growth Option. Different plans have different expense structure. Please refer performance slide of the scheme for details. ²Alpha is defined as excess returns over the benchmark

Disclaimer: The stock/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 stock/sectors.

Stock selection calls have played out well

Attribution by stock		Average Fund Weight (%)	Average Benchmark Weight (%)	Attribution Analysis		
				Selection Effect	Allocation Effect	Total Effect
Portfolio Total		100%	100%	13.71	-0.65	13.06
Top stocks	Dixon Technologies India Ltd	5.82	0.25	4.46	-	4.46
	Aditya Birla Real Estate Ltd	4.72	0.07	1.87	-	1.87
	Interglobe Aviation Ltd	4.61	0.41	1.56	-	1.56
	Trent Ltd	6.15	0.72	1.51	-	1.51
	Zomato Ltd	5.12	0.81	1.37	-	1.37
Bottom stocks	Mahindra & Mahindra Ltd	0.32	1.40	-0.70	-	-0.70
	Global Health Ltd/India	4.28	0.06	-0.92	-	-0.92
	BEML Ltd	2.45	0.03	-0.95	-	-0.95
	Varun Beverages Ltd	4.63	0.39	-1.28	-	-1.28
	Equitas Small Finance Bank Ltd	3.13	0.05	-2.13	-	-2.13

Fund's performance can be largely attributed to overweight positions (vs. benchmark)

Past performance may or may not be sustained in future. 1 Year Attribution as at February 28, 2025. Source: Bloomberg

Attribution by stock is based on Portfolio contribution to returns. The above data is based on average of daily values. Top stocks are the stocks which have been major contributor in the outperformance of the fund over a period of last 1 year, and may have been included in the portfolio during any period of time under analysis. Bottom stocks are the stocks which have contributed least or in negative to the performance of the fund and may have been included in the portfolio during any period of time under analysis. Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. Allocation effect is cash vs. equity allocation. Total effect represents the opportunity cost of investment decision in a group relative to overall benchmark. The average weights and attribution figures are estimates and should be used for indicative purposes only. Holdings may change without notice. Benchmark- BSE 500 TRI.

Disclaimer: The stocks referred above is for the purpose of information and / or illustration 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 performance of above stocks should not be construed as performance of the Scheme as the Scheme would be constituted of number of stocks having different weights and the individual stock held by the scheme may or may not give positive returns. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns

Our bottom-up analysis drives sectoral outcomes, fostering a well-rounded portfolio

Top Sectors	Stocks	% of Net Assets	Overweight / Underweight
Industrials (Total O/U: 15.2%)	Larsen & Toubro Ltd	6.13%	3.84%
	Interglobe Aviation Ltd	5.21%	4.66%
	Hitachi Energy India Ltd	5.20%	5.13%
Consumer Discretionary (Total O/U: 7.9%)	Zomato Ltd	5.82%	4.89%
	Trent Ltd	4.80%	4.14%
	Dixon Technologies India Ltd	4.64%	4.32%
Healthcare (Total O/U: 6.3%)	Global Health Ltd/India	4.65%	4.59%
	Mankind Pharma Ltd	4.07%	3.93%
	Suven Pharmaceuticals Ltd	3.91%	3.81%
Information Technology (Total O/U: -0.9%)	Infosys Ltd	6.46%	2.69%
	Persistent Systems Ltd	2.88%	2.53%

Source: Invesco Asset Management (India).PLI: Production Linked Incentives. Data as at 28 February 2025. O/U: Overweight/Underweight.

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

Top 10 active holdings

Active positions across our stock holdings vis-à-vis the benchmark, subject to regulatory limits; reflects our conviction on our 'categorized' stock universe

Top 10 Active Holdings	% Weight (Fund)	% Weight (Benchmark)	% Overweight
Hitachi Energy India Ltd	5.20%	0.07%	5.13%
Zomato Ltd	5.82%	0.93%	4.89%
Interglobe Aviation Ltd	5.21%	0.55%	4.66%
Global Health Ltd/India	4.65%	0.06%	4.59%
Dixon Technologies India Ltd	4.64%	0.32%	4.32%
Trent Ltd	4.80%	0.66%	4.14%
ICICI Bank Ltd	9.24%	5.25%	3.99%
Varun Beverages Ltd	4.28%	0.32%	3.96%
Mankind Pharma Ltd	4.07%	0.14%	3.93%
Larsen & Toubro Ltd	6.13%	2.29%	3.84%

Data as of February 28, 2025. Benchmark- BSE 500 TRI. The above analysis is based on BSE 500. Source: Bloomberg/Internal. Fund: Invesco India Focused Fund. 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.

Current strategy attempts to represent important investment themes

Company	Description	Themes	% of net Assets
Infosys Ltd.	Technology	Ongoing	6.46%
Larsen & Toubro Limited	Infrastructure / Construction project	Ongoing	6.13%
Trent Ltd	Discretionary Consumption	Ongoing	4.80%
Persistent Systems Ltd	Technology	Ongoing	2.88%
Zomato	Food delivery platform	Emerging	5.82%
Global Health Limited	Organized Healthcare	Emerging	4.65%
Dixon Technologies India Ltd	Electronic Manufacturing Services	Emerging	4.64%
Varun Beverages Ltd	Manufacturing	Emerging	4.28%
Suven Pharmaceuticals Ltd.	Contract development and manufacturing org	Emerging	3.91%
Suzlon Energy Ltd	Renewable Energy	Emerging	3.72%
Hindustan Aeronautics Ltd.	Defense Indigenisation	Emerging	2.41%

Source: Invesco Asset Management (India).PLI: Production Linked Incentives. Data as at 28 February 2025

Note: 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.

Portfolio details

Market Cap	Invesco India Focused Fund	BSE 500 TRI
Weighted average market Cap	Rs. 352,373 crs	Rs. 458,537 crs
Median market cap	Rs. 128,777 crs	Rs. 25,898 crs

Revenue Growth

Last 3 Year Sales Growth (FY21-FY24) ³	30.2%	22.3%
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Profitability

ROE – FY25E ¹	12.7%	10.4%
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Earnings Growth

EPS Growth - FY 26E ²	21.8%	16.3%
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Valuation

P/E – FY25E ¹	36.6	22.6
P/E – FY26E ¹	30.0	19.4
12 months trailing P/B ¹	6.3	3.3
12 months trailing Price/Cash flow ¹	28.4	15.2

Top 10 Holdings	% of Assets
HDFC Bank Limited	9.41%
ICICI Bank Limited	9.24%
Infosys Limited	6.46%
Larsen & Toubro Limited	6.13%
Zomato Limited	5.82%
InterGlobe Aviation Limited	5.21%
Hitachi Energy India Limited	5.20%
Trent Limited	4.80%
Global Health Limited	4.65%
Dixon Technologies (India) Limited	4.64%
% of portfolio in top 10 holdings	61.56%

Performance Attributes*	Fund	Benchmark Index
Standard Deviation (Monthly)	4.57%	4.18%
Sharpe Ratio (Monthly)	0.21	0.13
Beta	0.98	1.00
R – Squared	0.80	1.00

Past performance may or may not be sustained in future. Source: Factset. Data as on February 28, 2025. ¹Weighted Harmonic Mean. ²EPS growth is derived from P/E ratios. ³Weighted Arithmetic Mean. "Weighted Harmonic Mean" is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. E denotes estimates. 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. Risk Ratio: *Figures based on 3 year monthly data history. Risk ratios based on 3 years, monthly data history. (Risk – free rate of 6.40% based on overnight MIBOR). Data as on February 28, 2025. Benchmark –BSE 500 TRI. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index. 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.

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SIP Performance

SIP Performance as February 28, 2025

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	112,075	-12.13%	107,844	-18.40%	112,211	-11.93%
3 Years	360,000	489,124	21.00%	416,340	9.70%	410,517	8.74%
Since Inception (29 th September 2020)	530,000	805,604	19.17%	692,764	12.14%	671,981	10.73%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. For calculating returns since inception, NAV as on the date of allotment is taken as Rs. 10/- . Face Value per unit is Rs. 10/- . Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Fund Managers: Mr. Taher Badshah managing since 29 September 2020 and Mr. Hiten Jain since September 14, 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 click on the link: www.invescomutualfund.com/fund-performance.

SIP returns calculated based on Rs 10,000 invested on the first business day of every month. 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: 29 September 2020. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Key facts

Type	An open ended equity scheme investing in maximum 20 stocks across market capitalization (i.e. Multicap)		
Category	Focused Fund		
Investment Objective	<p>To generate capital appreciation by investing in upto 20 stocks across market capitalization.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>		
Asset Allocation	Type of Instruments		Indicative Allocations (% of net assets)
	Equity and Equity Related Instruments		65%–100%
	Debt & Money Market Instruments		0%–35%
	Units issued by REITs and InvITs		0%-10%
	<p>Debt instruments may include Government Securities. It may also include securitized debt (including pass through certificates (PTC)) up to 20% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt.</p> <p>The investments in debt instruments having Structured Obligations (SO Rating) / Credit Enhancements (CE Rating) will be restricted to 10% of debt portfolio and the group exposure in such instruments shall not exceed 5% of its debt portfolio</p>		
Minimum Application Amount	Rs. 1,000/- per application and in multiples of Re. 1 thereafter.		
	For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 500/- per month and in multiples of Rs. 1 thereafter	12
		Rs. 1,000/- or more per month and in multiples of Rs. 1 thereafter	6
Plans¹ / Options (Applicable to Direct Plan also)	Quarterly	Rs. 1,500/- per quarter and in multiples of Rs. 1 thereafter	4
	<ul style="list-style-type: none"> ▪ Growth Option ▪ Income Distribution cum Capital Withdrawal Option (IDCW) <ul style="list-style-type: none"> - IDCW Payout - IDCW Reinvestment (If IDCW under IDCW Payout option is equal to or less than Rs 100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme) 		

Key facts (cont'd)

Loads	<p>For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:</p> <p>Entry Load: Nil²</p> <p>Exit Load³:</p> <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. <p>In case of each purchase of units through Transfer of Income Distribution cum capital withdrawal plan ('IDCW Transfer Plan'):</p> <ul style="list-style-type: none">▪ An exit load of 1% is payable if units are redeemed / switched-out on or before 1 year from the date of allotment▪ No exit load is payable if units are redeemed/ switched-out after 1 year from the date of allotment <p>Switch between the Plans under the Scheme: Nil.</p>
Fund Manager	Mr. Taher Badshah and Mr. Hiten Jain
Benchmark	BSE 500 TRI

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

² The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

³ Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax.

Performance of other schemes managed

Performance as February 28, 2025

Period	Fund Manager & Managing fund since	Returns (% CAGR)									
		1 Year		3 Years		5 Years		7 Years		10 Years	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Invesco India Smallcap Fund	Taher Badshah (October 30, 2018) Aditya Khemani (November 09, 2023)	4.32%	-6.91%	20.10%	16.58%	24.02%	23.95%	-	-	-	-
Invesco India Contra Fund	Taher Badshah (January 13, 2017) Amit Ganatra (December 01, 2023)	6.83%	-0.41%	16.56%	12.64%	19.02%	17.90%	13.91%	12.83%	13.72%	12.02%
Invesco India ESG Integration Strategy Fund	Taher Badshah (March 20, 2021) Amit Nigam (March 20, 2021)	3.95%	0.77%	7.92%	9.57%	-	-	-	-	-	-
Invesco India Financial Services Fund	Hiten Jain (May 19, 2020) Dhimant Kothari (June 01, 2018)	4.85%	13.98%	16.14%	11.82%	13.70%	11.96%	12.08%	12.73%	12.25%	12.19%
Invesco India Flexi Cap Fund	Amit Ganatra (September 01, 2022) Taher Badshah (February 14, 2022)	5.66%	-0.41%	16.25%	12.64%	-	-	-	-	-	-
Invesco India Aggressive Hybrid Fund	Equity Investments – Dhimant Kothari (September 01, 2022), Hiten Jain (December 01, 2023) Debt Investments - Krishna Cheemalapati (June 30, 2018)	7.35%	3.30%	13.12%	10.50%	12.93%	14.06%	-	-	-	-
Invesco India Largecap Fund	Amit Nigam (September 03, 2020) Hiten Jain (December 01, 2023)	1.14%	0.91%	11.02%	10.94%	15.01%	15.99%	11.68%	12.24%	10.56%	11.12%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). No. of schemes managed - Mr. Taher Badshah : 6, Mr. Hiten Jain: 5. Funds benchmark- Invesco India Contra Fund and Invesco India Flexi Cap Fund : BSE 500 TRI; Invesco India Smallcap Fund: BSE 250 Smallcap TRI; Invesco India ESG Integration Strategy Fund: Nifty100 ESG Index TRI; Invesco India Financial Services Fund: Nifty Financial Services TRI, Invesco India Aggressive Hybrid Fund: CRISIL Hybrid 35+65 – Aggressive Index, Invesco India Largecap Fund: Nifty 100 TRI. Invesco India Multi Asset Allocation Fund and Invesco India Technology Fund has not completed 6 months, hence performance data is not provided. For performance of direct plans please click on the link: www.invescomutualfund.com/fund-performance.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on February 28, 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	110,260	-14.84%	107,844	-18.40%	112,211	-11.93%
3 Years	360,000	450,275	15.12%	416,340	9.70%	410,517	8.74%
5 Years	600,000	935,809	17.84%	869,817	14.86%	834,263	13.16%
7 Years	840,000	1,526,854	16.78%	1,415,585	14.66%	1,344,616	13.22%
10 Years	1,200,000	2,739,522	15.76%	2,486,523	13.96%	2,361,938	13.00%
Since Inception	2,150,000	10,782,034	15.98%	7,988,118	13.19%	7,251,685	12.28%

Fund Managers: Mr. Taher Badshah and Mr Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India ESG Integration Strategy Fund		Nifty 100 ESG - 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	109,360	-16.17%	110,473	-14.52%	112,211	-11.93%
3 Years	360,000	409,295	8.53%	411,737	8.94%	410,517	8.74%
Since Inception	480,000	568,947	8.48%	575,714	9.07%	580,709	9.51%

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

SIP Performance of other schemes managed

SIP Analysis as on February 28, 2025

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

Fund Managers: Taher Badshah and 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	106,597	-20.22%	99,254	-30.66%	112,211	-11.93%
3 Years	360,000	462,430	17.00%	427,577	11.52%	410,517	8.74%
5 Years	600,000	1,062,028	23.06%	997,234	20.46%	834,263	13.16%
Since Inception	760,000	1,591,125	23.15%	1,450,039	20.22%	1,167,774	13.41%

SIP Analysis as on February 28, 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	109,166	-16.46%	107,844	-18.40%	112,211	-11.93%
3 Years	360,000	452,958	15.54%	416,340	9.70%	410,517	8.74%
Since Inception	370,000	468,628	15.56%	430,553	9.85%	424,137	8.85%

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.¹ Scheme Benchmark. ² Additional Benchmark. Invesco India Smallcap Fund - Inception date: 30 October 2018. Invesco India Flexi Cap Fund – Inception date: 14 February 2022. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

SIP Performance of other schemes managed

SIP Analysis as on February 28, 2025

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

Fund Managers: Amit Nigam and Hiten Jain

SIP investment	Total amount invested (Rs.)	Invesco India Largecap Fund		Nifty 100 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	107,952	-18.24%	109,961	-15.28%	112,211	-11.93%
3 Years	360,000	418,278	10.01%	410,899	8.80%	410,517	8.74%
5 Years	600,000	840,497	13.47%	834,661	13.18%	834,263	13.16%
7 Years	840,000	1,342,702	13.18%	1,341,919	13.16%	1,344,616	13.22%
10 Years	1,200,000	2,286,509	12.39%	2,350,538	12.91%	2,361,938	13.00%
Since Inception	1,870,000	5,381,537	12.48%	5,485,503	12.69%	5,393,405	12.50%

SIP Analysis as on February 28, 2025

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

Fund Managers: Equity Investments – Dhimant Kothari, Hiten Jain

Debt Investments - Krishna Cheemalapati

SIP investment	Total amount invested (Rs.)	Invesco India Aggressive Hybrid Fund		CRISIL Hybrid 35+65 – Aggressive 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	113,484	-10.01%	114,531	-8.42%	112,211	-11.93%
3 Years	360,000	435,906	12.86%	413,175	9.18%	410,517	8.74%
5 Years	600,000	839,694	13.43%	805,127	11.73%	834,263	13.16%
Since Inception	800,000	1,225,505	12.61%	1,205,330	12.12%	1,253,028	13.27%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Please also refer slides on SIP performance of other schemes managed by the fund managers.¹ Scheme Benchmark. ² Additional Benchmark. Invesco India Largecap Fund - Inception date: 21st August 2009. Invesco India Aggressive Hybrid Fund – Inception date: 30th June 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.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on February 28, 2025

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

Fund Managers: Hiten Jain and Dhimant Kothari)

SIP Investment	Total amount invested (Rs.)	Invesco India Financial Services Fund		Nifty Financial Services 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	113,157	-10.50%	120,781	1.22%	112,211	-11.93%
3 Years	360,000	444,560	14.23%	424,913	11.09%	410,517	8.74%
5 Years	600,000	895,644	16.05%	839,015	13.39%	834,263	13.16%
7 Years	840,000	1,396,076	14.27%	1,321,006	12.72%	1,344,616	13.22%
10 Years	1,200,000	2,467,794	13.82%	2,427,626	13.51%	2,361,938	13.00%
Since Inception	2,000,000	7,887,649	14.85%	7,963,692	14.94%	6,404,443	12.72%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI), wherever applicable. Different plans have different expense structure. Load is not taken into consideration. Please also refer slides on SIP performance of other schemes managed by the fund managers. ¹Scheme Benchmark. ²Additional Benchmark. Inception date- Invesco India Financial Services Fund - 14th July, 2008. **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.

A glimpse into our equity investment philosophy
and process...

Investment Philosophy

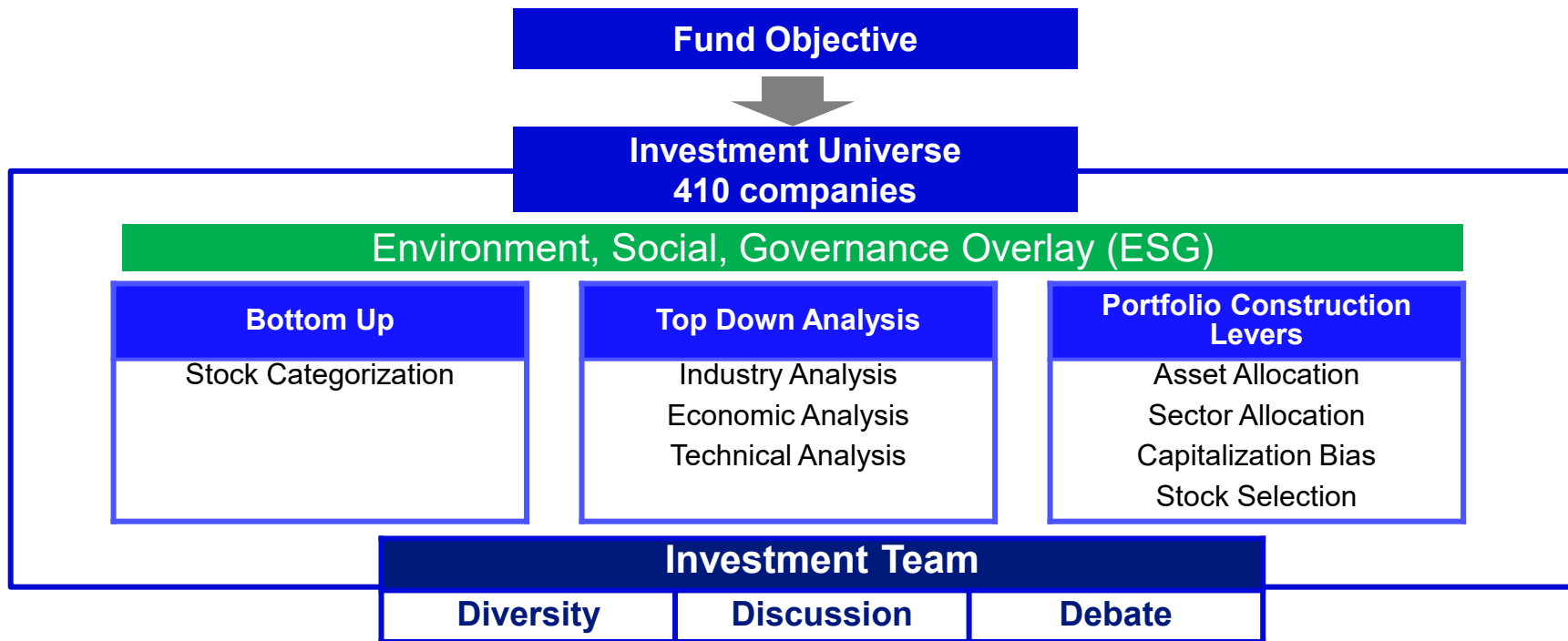
Active Fund Management

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

Being True to Mandate

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

Investment Process



Data as on February 28, 2025.

Robust Investment Process - 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.

Risk Management



Risk Management – The Process

Stock Specific Risk	<ul style="list-style-type: none">▪ Quality and depth of primary research▪ Stock categorization system
Selling Discipline	<ul style="list-style-type: none">▪ Fundamentals deteriorate▪ Better alternatives available▪ Stock is De-categorized
Portfolio Risk	<ul style="list-style-type: none">▪ Asset allocation▪ Sector allocation▪ Market cap allocation▪ Stock selection▪ Tracking error and VAR▪ Liquidity
Online Systems	<ul style="list-style-type: none">▪ Bloomberg integrates order management with front end portfolio analytics
Investment Committee	<ul style="list-style-type: none">▪ Chief Executive Officer, Chief Investment Officer, Chief Operating Officer, Head – Compliance, Head - Equities, & Head - Fixed Income▪ To establish internal norms, monitor & review

Invesco India Focused Fund

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

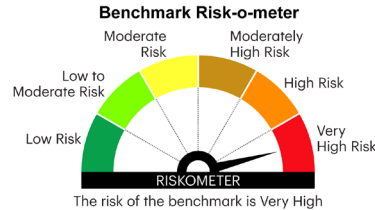
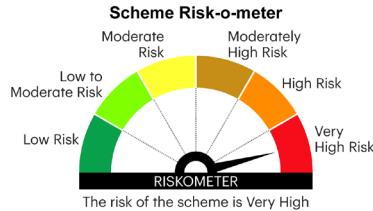
This product is suitable for investors who are seeking*:

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

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

Scheme Benchmark:

As per AMFI Tier I Benchmark i.e. BSE 500 TRI



Data as at 28 February 2025

Disclaimer

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

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