

Invesco India Midcap Fund

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

Invesco India Midcap Fund

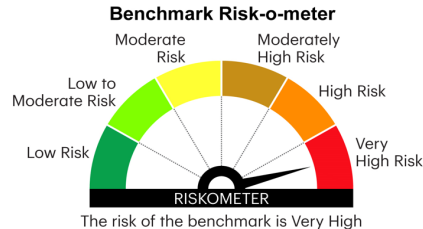
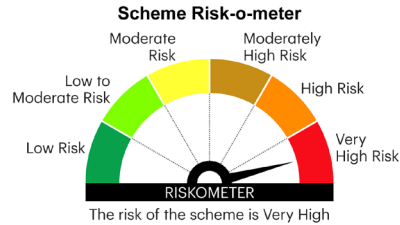
Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Suitable for investors who are seeking*:

- Capital appreciation over long term
- Investments predominantly in equity and equity-related instruments of Midcap companies

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

**As per AMFI Tier 1 Benchmark i.e.
BSE 150 Midcap TRI**



Data as at 31st December 2025

Midcaps should be a key part of one's portfolio as they are wealth creators and have rewarded in long term.

Given the current market volatility one should continue SIP route to invest in Midcaps

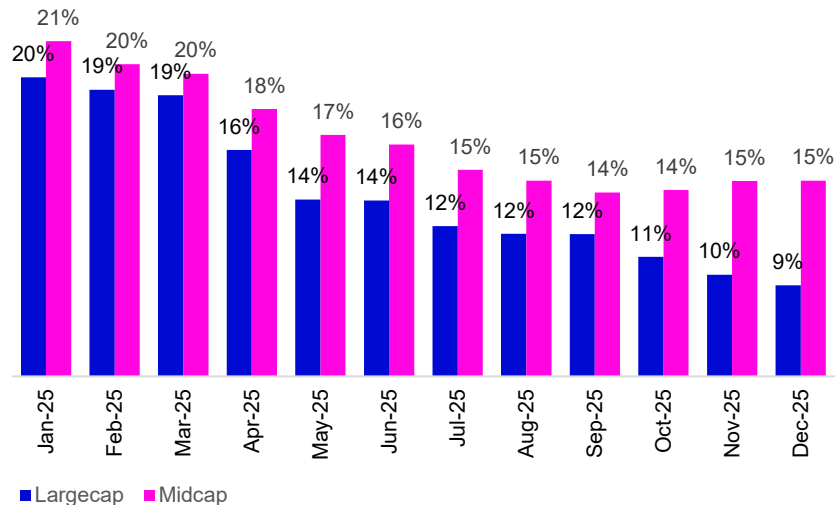


Over time, mid-cap companies have not only expanded in scale but have also demonstrated enhanced growth potential

Mcap of 100th to 500th stock over the past 15 years

Stock (INR Cr)	Mar-07	Mar-12	Mar-17	Mar-22	Mar-25	June-25	Sep-25	Dec-25
100 th	5,620	11,215	24,259	48,173	89,768	99,789	101,117	106,189
101 st	5,598	10,780	24,157	47,637	89,193	99,733	100,536	106,115
250 th	1,671	3,014	7,200	16,923	29,782	33,834	32,445	32,878
500 th	470	825	2,296	5,078	10,081	12,059	11,023	11,592

Mid Cap earnings estimates have been more resilient v/s Large Caps
FY26 Earning estimates

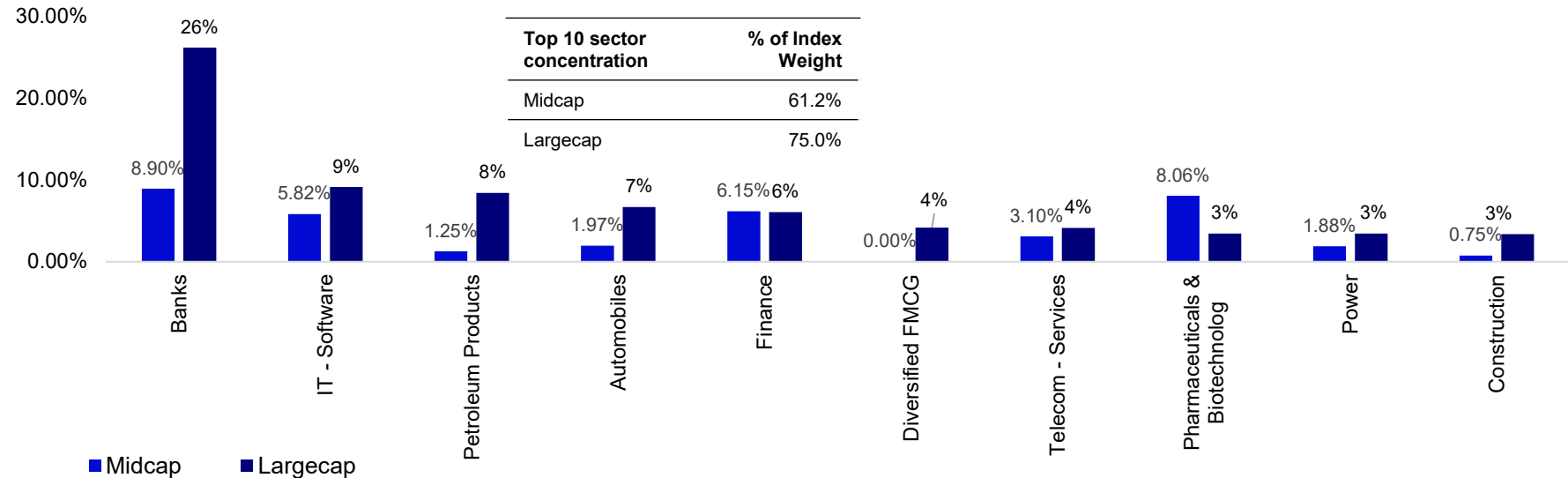


Source: Avendus Spark. Large Cap are represented by Nifty 100 TRI and Midcap by BSE 150 Midcap TRI. Data as at 31 December 2025.

Note: The table and chart referred above signifies the scale at which the small cap have expanded over the years.

Higher stock picking opportunities are available in midcap space as it is broad-based and diversified relative to large cap index

Top 10 Sector concentration- Based AMFI Industry sector



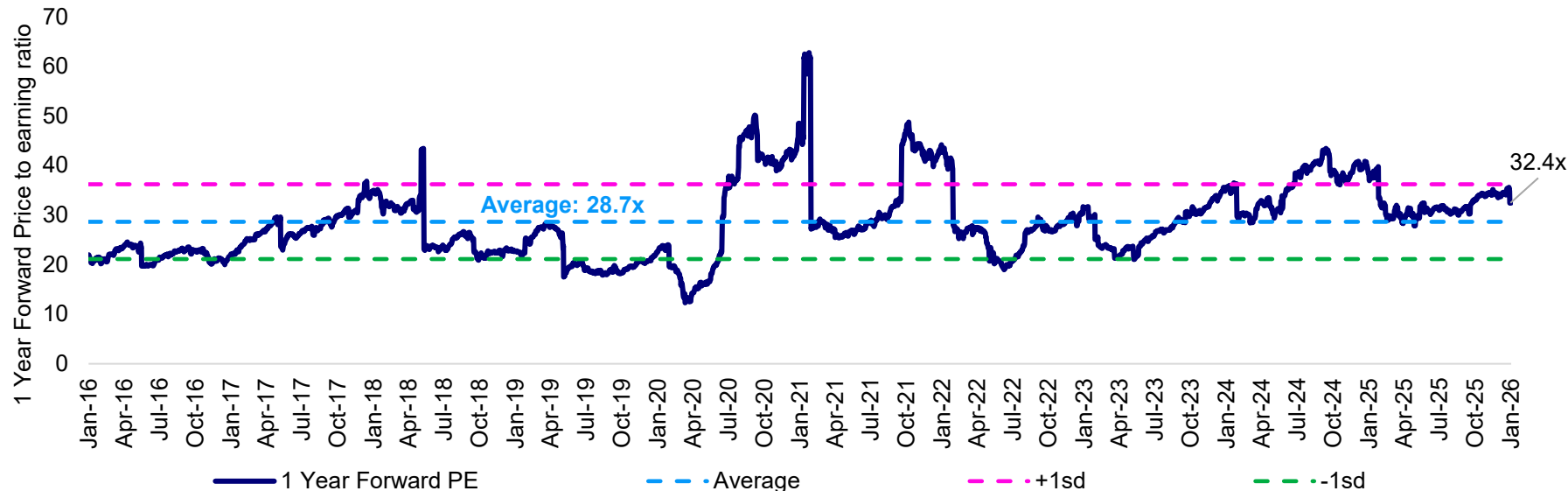
Large caps have a 26% concentration in Financials, whereas midcaps exhibit a more diversified profile with the top 5 sectors accounting for 24.1%, offering broader sectoral exposure

Source: Internal. Data as at December 31, 2025. Largecaps are represented by Nifty 100, Midcaps by BSE 150 Midcap

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.

While midcap valuations are currently trading above long-term average...

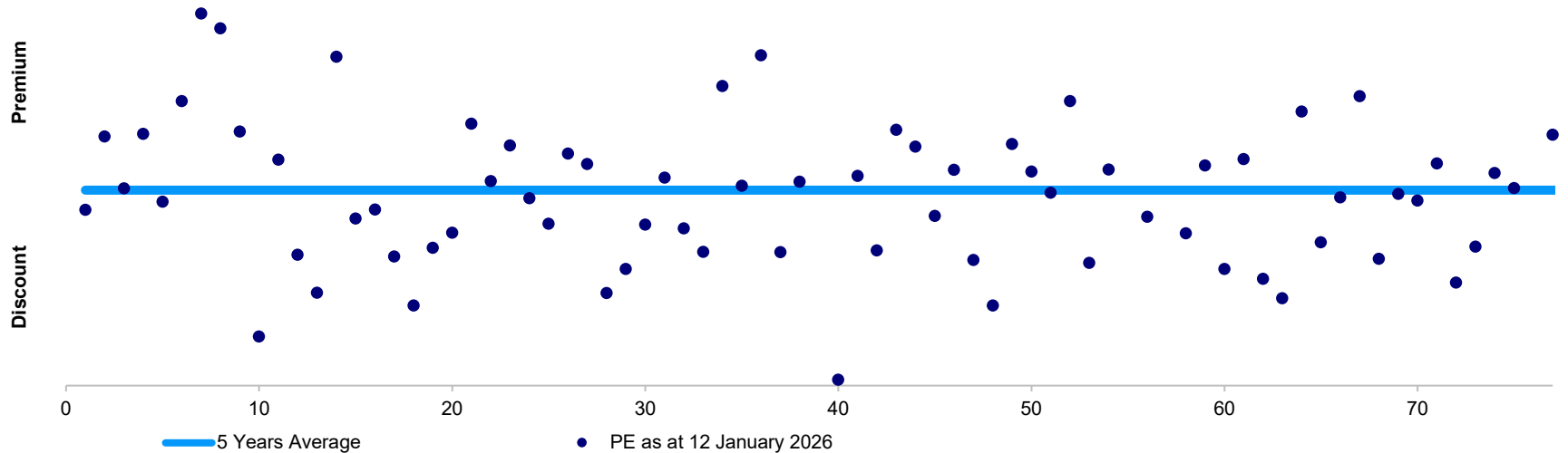
Mid cap valuations (Nifty Midcap 100)- based on 1 year forward PE



Past performance may or may not be sustained in future. Source: Invesco Asset Management (India) Research, Bloomberg, Kotak. Data as on 12 January 2026. 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. Ltd./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.

...but few midcaps are now trading below their 5 years PE average

49% midcaps which continues to trade below their 5 years PE average



Past performance may or may not be sustained in future.

Source: Bloomberg. Note: The above data is for the purpose of explaining there are midcap stocks which continue to trade below 5 years average. We have considered BSE 150 MidCap stocks for the above analysis. Only 130 stocks out of 150 stocks have been considered where PE data is available for the past 5 years since January 15, 2021. PE: Price to Earning

Disclaimer: The above simulation is for illustration purposes 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.

...as well as midcaps earning momentum has improved after a dismal performance in FY25

	Revenue (YoY)					EBITDA (YoY)					PAT (YoY)				
	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26
BSE500	7%	5%	6%	7%	6%	0%	10%	9%	8%	13%	1%	9%	8%	10%	14%
Large (Ex fin)	2%	5%	6%	5%	8%	-6%	5%	9%	7%	12%	-6%	4%	5%	8%	13%
Mid (Ex fin)	8%	10%	9%	8%	12%	-4%	23%	15%	18%	26%	-10%	53%	33%	21%	58%
Small (Ex fin)	6%	5%	6%	4%	8%	-9%	0%	4%	3%	19%	-15%	0%	4%	8%	21%

Source: Avendus Spark. Data as at 31 December 2025. **Note:** Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Large Cap companies mean 1st - 100th company, Mid Cap companies mean 101st - 250th and Small Cap companies mean : 251st company onwards in terms of full market capitalization based on average of full market capitalization of the stock on all such stock exchange or such other companies specified by SEBI, which is updated every six months as on end of June and December, each year. Ex Fin: Excluding financial.

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Key reasons to invest in Invesco India Midcap Fund?

1. Long performance track record of over 18 years. Rs. 1 lakh lumpsum invested in the fund since inception has grown to Rs. ~18.34 lakhs
2. Fund strategy strikes balance between valuation opportunities
3. Growth oriented portfolio
4. Focus on portfolio quality
5. Sharper stock selection
6. Transition to largecaps
 - Participating in ongoing themes
7. Robust Investment Process

Past performance may or may not be sustained in future.

Data as on December 31, 2025. Please refer performance slide of the scheme for details. Fund inception date: 19 April 2007

Delivering Performance

Invesco India Midcap Fund

Performance as on 31 December 2025

Fund Manager¹: Aditya Khemani

Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India Midcap Fund	Benchmark	Additional Benchmark	Invesco India Midcap Fund	Benchmark	Additional Benchmark
		BSE 150 Midcap TRI	Nifty 50 TRI		BSE 150 Midcap TRI	Nifty 50 TRI
1 Year	6.34%	3.77%	11.88%	10,634	10,377	11,188
3 Years	26.81%	23.23%	14.29%	20,416	18,737	14,941
5 Years	24.03%	23.60%	14.67%	29,374	28,867	19,832
7 Years	20.96%	20.43%	14.70%	37,924	36,775	26,137
10 Years	18.00%	17.94%	14.02%	52,396	52,139	37,193
Since Inception (19 April, 2007)	16.82%	15.33%	11.87%	183,440	144,352	81,628

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/-. The face value per unit is Rs. 10. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Fund Managers : Aditya Khemani managing since November 09, 2023. Benchmark returns are calculated using total return variant of respective benchmark, wherever applicable. 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 the fund and SIP performance of other schemes managed by the fund managers. For performance of direct plans please refer to latest factsheet on our website or click on the link: www.invescomutualfund.com/fund-performance. TRI: Total Return Index. ¹Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026

Fund tries to strike balance between valuation opportunities

Mix of high and low valuation stock to manage the risk

Forward PE – FY 26

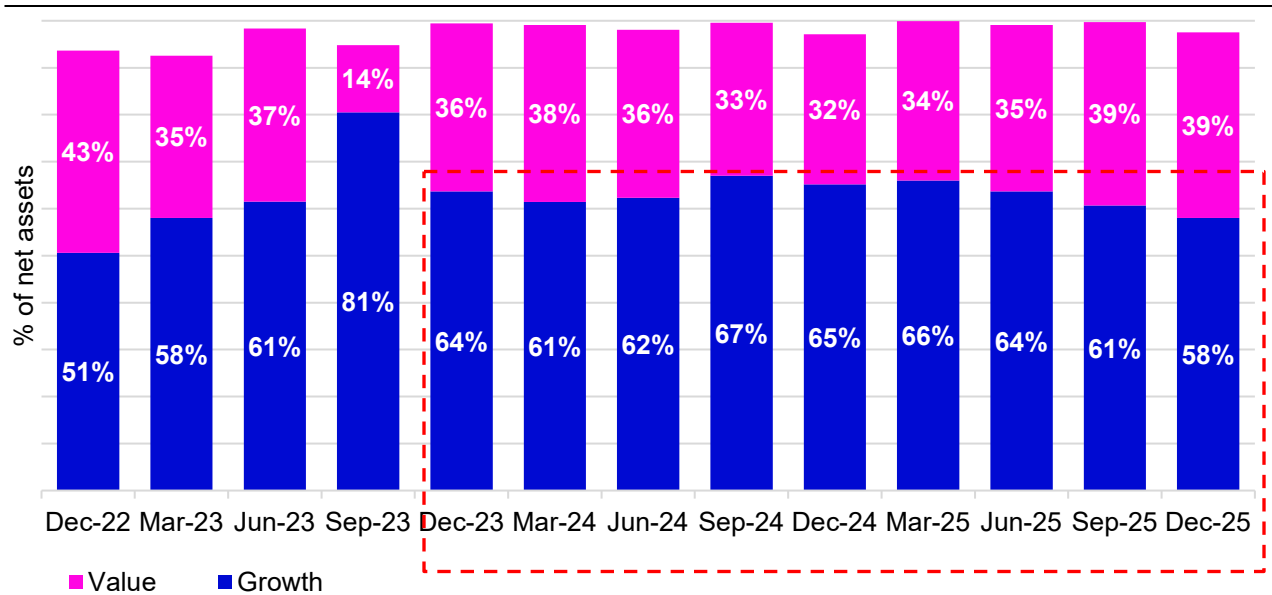
PE Bands	Invesco India Midcap Fund (% of Net Assets)	BSE 150 Midcap TRI (%)
0-20	7.50%	10.76%
20-40	31.20%	31.74%
40-60	27.74%	21.60%
>60	21.74%	15.19%
NA	9.32%	20.70%

Past performance may or may not be sustained in future.

Data source: Bloomberg. Data as at 31 December 2025. PE: Price to Earnings Ratio

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.

Portfolio allocation is geared towards growth-oriented stocks



Mid-cap¹ companies typically operate in high-growth or niche sectors, **making them well-positioned to benefit from economic recovery and sustained market expansion.**

Source: Invesco Asset Management (India). Data as on 31 December 2025. Stock categorization as per our internal stock categorization framework. As per our internal stock categorization growth companies currently include Leader, Star and Warrior and Value companies include Frog prince and Diamond. ¹Mid Cap: 101st - 250th company in terms of full market capitalization.

Disclaimer: The stocks referred above is for the purpose of showing midcap portfolio allocation 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 future positions in these stocks. The above portfolio allocation is subject to change without any prior notice.

Sharper stock selection

Selecting stocks which exhibits robust growth prospects

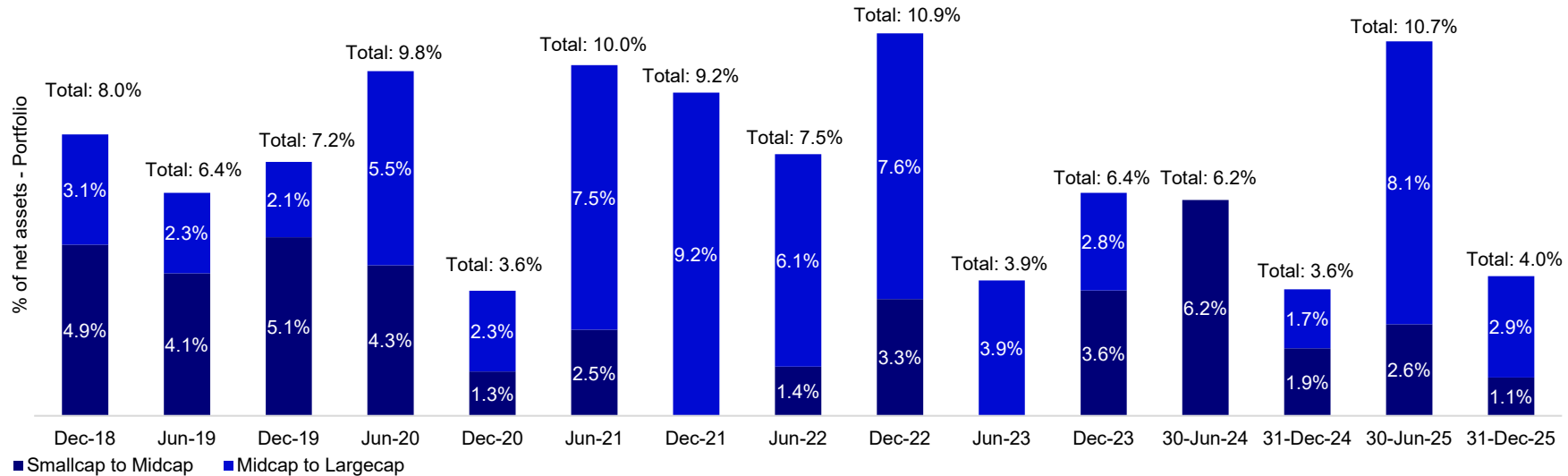
Top 10 holdings

Stock Name	Portfolio weight	Categorization	FY26E over FY25E CAGR		
			Revenue/NII	EBITDA	PAT
Federal Bank	5.79%	Mid Cap	5%	5%	-10%
AU Bank	5.73%	Mid Cap	13%	17%	27%
L&T Finance Holding	5.17%	Mid Cap	12%	12%	11%
Swiggy	5.14%	Mid Cap	49%	NA	NA
Interglobe Aviation	4.00%	Large Cap	12%	19%	13%
Max Financial Services	3.93%	Mid Cap	15%	19%	19%
BSE	3.88%	Mid Cap	47%	76%	68%
Prestige Estates and Projects	3.80%	Mid Cap	46%	61%	176%
Global Health Limited	3.70%	Mid Cap	20%	15%	19%
Glenmark Pharmaceuticals Ltd	3.68%	Mid Cap	14%	22%	25%

Source: Invesco Asset Management (India). Data as at 31 December 2025. NII: Net Interest Income. EBITDA: Earnings before interest, taxes, depreciation, and amortization. PAT: Profit After Tax. NII: Net Interest Income. **Note:** Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Largecap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. The market capitalization is based on an average full market capitalization of a stock for previous six months on all the stock exchanges where the stock is listed.

Disclaimer: The stocks referred above is for the purpose of showing transition of smallcap to midcap and midcap to largecap 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 and/or Invesco Mutual Fund. There may be some stocks in the past held by the Scheme which may have transitioned from large to mid or smallcap. The Scheme may or may not have any present or future positions in these stocks.

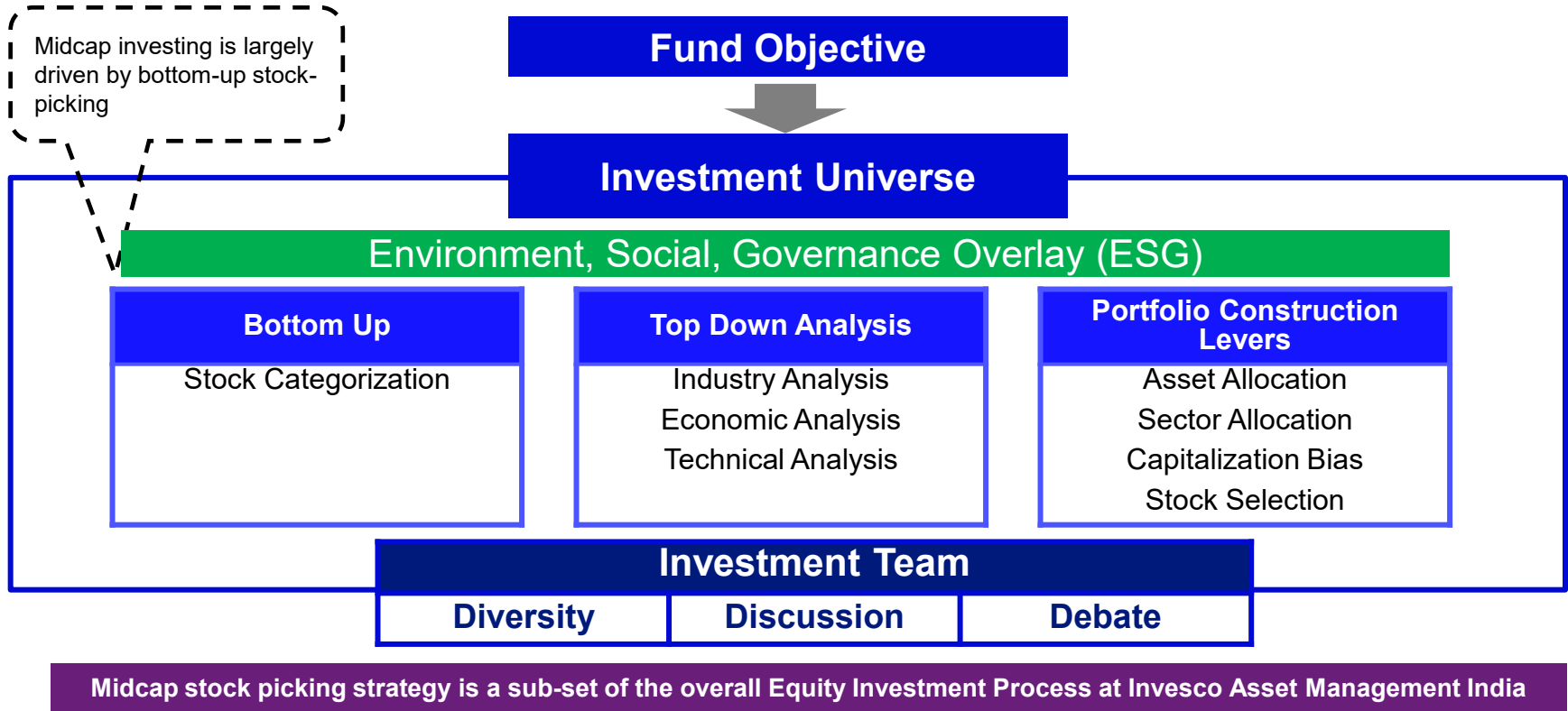
Backed by our stock-picking abilities we have consistently participated in successful market cap transitions



Note: Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Largecap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. The market capitalization is based on an average full market capitalization of a stock for previous six months on all the stock exchanges where the stock is listed.

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Invesco India Midcap Fund Stock Selection Process Driven



Invesco India Midcap Fund

Investment strategy & portfolio construction guidelines

- The fund is managed with growth bias and uses a bottom up stock picking approach with a top down overlay
- Identifies companies with stable business models which are likely to be winners over a long-term horizon and hence potential wealth creators.
- The Fund tends to invest in scalable / niche businesses with attractive return ratios, strong cash flows with healthy Balance sheet position.
- Fund invests in companies with credible promoter/management pedigree, who can take the company to the next level.
- At a portfolio construction level, we run a reasonably concentrated portfolio which is significantly different from the benchmark.
- Allocation towards relatively attractive companies with consistent growth orientation.
- Takes active overweight position in the portfolio.
- No of holdings: 40-60 stocks¹

¹Based on our current views on equity market, the number of stocks may change from time to time

Key themes currently running in the portfolio

- Portfolio construction is a function of both top-down theme selection and bottoms up stock selection.
- Some of the larger themes we are playing in the portfolio include retailing, healthcare services (includes hospitals, CDMO), financialization (exchanges, AMC, insurance, NBFC), quick commerce, real estate & ancillary, travel & leisure (airlines), etc.
- Consumer discretionary, healthcare and financials are our preferred sectors flowing from the above themes.
- Capex front we have not seen much pickup on the private capex and the state government capex. Central Government Capex is doing the bulk of the heavy lifting but there is a limit to it due to financial constraints. Hence, on the whole we are underweight this theme on the back of growth slowdown
- Credible challengers are emerging from the small and midcap segments in traditional sectors like consumption and finance. The fund endeavors to reflect the same in its portfolio positions.
- At an aggregate level, the fund strikes a good balance between traditional sectors and new-age opportunities.

Source: Invesco Asset Management (India)

Sector Classification as per Global Industry Classification Standard (GICS). CDMO: Contract Development and Manufacturing Organizations. NBFC: Non-Banking Financial Company.

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.

Portfolio Details

Market Cap (%)	Invesco India Midcap Fund	BSE 150 Midcap
Largecap	13.8%	6.1%
Midcap	63.9%	91.6%
Smallcap	19.8%	2.3%
Profitability		
ROE – FY26E ¹	14.51%	13.35%
Earnings Growth		
EPS Growth - FY 26E ²	38.7%	32.1%
Valuation		
P/E – FY26E ¹	42.8	29.6
12 months trailing P/B ¹	6.1	4.0
12 months trailing Price/Cash flow ¹	10.9	16.2

Top 10 Holdings	% of Assets
The Federal Bank Limited	5.79%
AU Small Finance Bank Limited	5.73%
L&T Finance Limited	5.17%
Swiggy Limited	5.14%
InterGlobe Aviation Limited	4.00%
Max Financial Services Limited	3.93%
BSE Limited	3.88%
Prestige Estates Projects Limited	3.80%
Global Health Limited	3.70%
Glenmark Pharmaceuticals Limited	3.68%
Total	44.82%

Performance Attributes*	Fund	Benchmark Index
Standard Deviation (Monthly)	4.65%	4.53%
Sharpe Ratio (Monthly)	0.35	0.31
Beta	0.96	1.00
R – Squared	0.87	1.00

Total no. of Equity Holdings – 49

Past performance may or may not be sustained in future. Source: Bloomberg. Data as on December 31, 2025. ¹Weighted Harmonic Mean. ²EPS growth is derived from P/E ratios. "Weighted Harmonic Mean" is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. E denotes estimates. Risk Ratio: *Figures based on 3 year monthly data history. Risk ratios based on 3 years, monthly data history. (Risk – free rate of 5.74% based on overnight MIBOR). Data as on September 30, 2025. Benchmark –BSE 150 Midcap 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.

Disclaimer: Return on Equity, expected earnings growth & forward earnings mentioned herein are based on prevailing market conditions / various other factors / data points and is subject to change from time to time. It should not be construed as future returns of the Scheme. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. 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.

Sector Allocation - Significant deviations from benchmark due to bottom up approach

Currently the fund is overweight in Healthcare and Financials

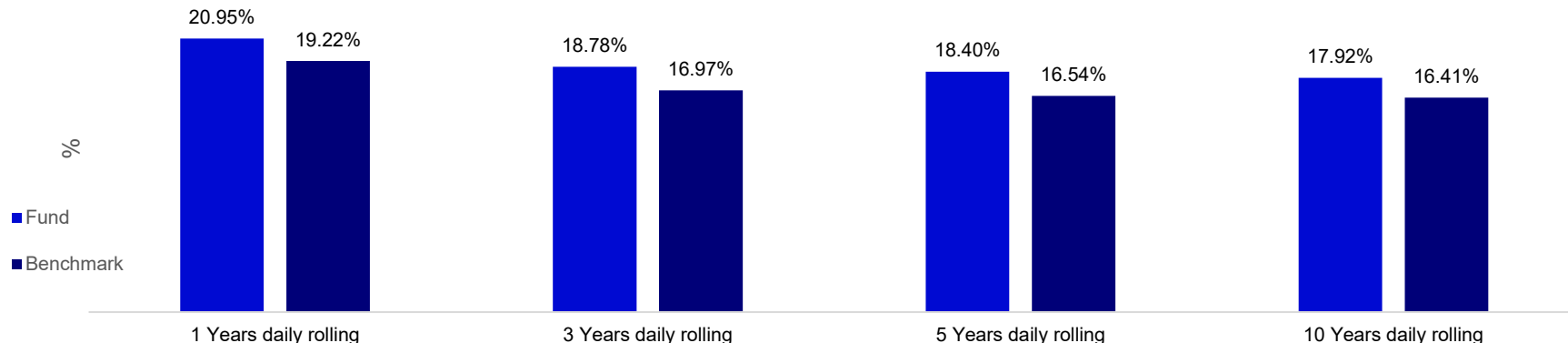
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Overweight/underweight vis-à-vis benchmark (%)	Top Holding in respective sectors
Financials	33.8%	24.7%	9.1%	Federal Bank Ltd
Health Care	18.1%	9.5%	8.6%	Global Health Ltd
Consumer Discretionary	20.6%	16.1%	4.5%	Swiggy Ltd
Real Estate	7.3%	2.9%	4.4%	Prestige Estates Projects
Information Technology	5.8%	7.5%	-1.7%	Hexaware Technologies Ltd
Energy	0.0%	1.9%	-1.9%	-
Utilities	0.0%	3.4%	-3.4%	-
Communication Services	0.3%	4.5%	-4.1%	Bharti Hexacom Ltd
Consumer Staples	0.0%	4.2%	-4.2%	-
Materials	4.3%	10.5%	-6.3%	JK Cement Ltd
Industrials	7.2%	14.8%	-7.6%	Interglobe Aviation Ltd

Data as of December 31, 2025. Benchmark: BSE 150 Midcap TRI

Source: Bloomberg. Based on Global Industry Classification Standard (GICS) Sector classification. The stocks / sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks / sectors. TRI: Total Return Index. Kindly note with effect from 1st December 2021 the benchmark has been changed to BSE 150 Midcap TRI.

Delivering Performance - Ignores momentum; focus on wealth creation over long term

Average returns



	Fund	BSE 150 Midcap TRI	Fund	BSE 150 Midcap TRI	Fund	BSE 150 Midcap TRI	Fund	BSE 150 Midcap TRI
Max Returns	157.05%	154.88%	43.44%	40.40%	33.09%	36.67%	25.90%	23.11%
Min Returns	-65.87%	-67.16%	-3.88%	-7.86%	0.91%	-3.21%	11.29%	7.10%

Past performance may or may not be sustained in future. Data as on 31 December 2025. Source: MFIE. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. The rolling returns are calculated on daily basis for various time frame. Data Period for 1 year rolling period is April 30, 2008 – December 31, 2025, 3 years rolling period is April 30, 2010 – December 31, 2025, 5 year rolling period is April 30, 2012 – December 31, 2025 and 10 years rolling period is April 30, 2017 – December 31, 2025. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark: Nifty Midcap 100 TRI. Benchmark returns are calculated using total return variant of respective benchmark, wherever applicable. For scheme performance table kindly refer slide on 'Performance'. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'.

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.

To conclude

- Mid caps offer higher growth than large caps and at the same time the risk involved with mid caps has come down due to larger size of these companies hence they offer good risk reward at an overall level for long term investment. Mid caps today should be seen as smaller larger caps due to much larger size
- Even though overall valuations are expensive, but they offer higher earnings compounding. Around 49%¹ of midcaps continue to trade at discount v/s pre-covid levels and below their 5-year average multiples
- Midcaps earning momentum has improved after a dismal performance in FY25
- Stock picking is a key attribute for long term wealth creation
- Our bottom-up stock picking strategy is well suited to capitalize on this opportunity. And we continue to focus on quality and the earnings growth of the companies

Source: Bloomberg. ¹The above data is for the purpose of explaining there are midcap stocks which continue to trade below 5 years average We have consider BSE 150 MidCap stocks for above analysis. Only 129 stocks out of 150 stocks have been consider where PE data is available for past 5 years since January 15, 2021. Data as at 12 January 2026.

Invesco India Midcap Fund

SIP Performance

SIP Analysis as on December 31, 2025

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

Fund Manager³: Aditya Khemani

SIP investment	Total amount invested (Rs.)	Scheme		BSE 150 Midcap TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	130,422	16.49%	128,451	13.31%	129,514	15.02%
3 Years	360,000	508,876	23.81%	466,831	17.62%	438,636	13.26%
5 Years	600,000	1,058,657	22.89%	979,003	19.66%	838,958	13.37%
7 Years	840,000	1,971,750	23.96%	1,898,173	22.88%	1,446,121	15.24%
10 Years	1,200,000	3,571,646	20.67%	3,392,287	19.72%	2,566,514	14.54%
Since Inception	-	-	-	-	-	-	-

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.

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. 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. ¹Scheme Benchmark. ²Additional Benchmark. Inception date: 19 April, 2007. Benchmark returns are calculated using total return variant of respective benchmark, wherever applicable. TRI: Total Return Index. Kindly note with effect from 1st December 2021 the benchmark has been changed to BSE 150 Midcap TRI. ³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026

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 of Scheme	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks			
Category of the Scheme	Mid Cap Fund			
Investment Objective	To generate capital appreciation by investing predominantly in Midcap companies. There is no assurance that the investment objective of the Scheme will be achieved.			
Asset Allocation	Type of Instruments		Indicative Allocations (% of net assets)	Risk Profile
	Equity and Equity Related Instruments of Midcap Companies		65–100%	High
	Equity and Equity Related Instruments of companies other than Midcap companies		0–35%	High
	Debt & Money Market Instruments		0–35%	Low to medium
	Debt instruments may include securitized debt upto 35% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt.			
	As per para 2.7 of SEBI Master Circular dated June 27, 2024, Midcap companies means 101st - 250th company in terms of full market capitalization or such other companies as may be specified by SEBI from time to time			
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
	Daily	Rs. 20 per month and in multiples of Rs. 1 thereafter		60
	Weekly	Rs. 100 per month and in multiples of Rs. 1 thereafter		12
	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
	Quarterly	Rs. 1,500 per quarter and in multiples of Rs. 1 thereafter		4
Plans ¹ /Options (Applicable to Direct Plan also)	<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 (CONTINUED)

Loads	Exit Load ² : <ul style="list-style-type: none">▪ If upto 10% of units allotted are redeemed/switched out within 1 year from the date of allotment – Nil▪ For any redemption / switch out in excess of 10% of units allotted within one year from the date of allotment– 1%▪ If units are redeemed/switched out after 1 year from the date of allotment- Nil Switch between the Plans under the Scheme: Nil
Fund Managers ³	Aditya Khemani
Benchmark	BSE 150 Midcap TRI

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

²Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax.

³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026.

Benchmark based on Total Return variant of respective Benchmark Index. TRI: Total Return Index.

Performance of other schemes managed

Performance as on December 31, 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)	-2.86%	-5.18%	24.32%	20.40%	25.39%	22.42%	21.97%	18.18%	-	-
Invesco India Balanced Advantage Fund ¹	Amey Sathe (Equity Investments) (November 04, 2025) Manish Kalani (Arbitrage Investments) (July 01, 2025) Krishna Cheemalapati (March 01, 2025)	2.73%	8.96%	12.64%	10.89%	10.97%	10.30%	10.24%	11.45%	9.73%	11.07%
Invesco India Large & Mid Cap Fund ¹	Aditya Khemani (November 9, 2023)	4.69%	8.19%	23.67%	19.39%	19.58%	19.51%	17.35%	17.67%	15.99%	16.29%
Invesco India Flexi Cap Fund ¹	Taher Badshah (February 14, 2022)	-0.48%	7.63%	21.31%	16.37%	-	-	-	-	-	-
Invesco India Contra Fund ¹	Taher Badshah (January 13, 2017)	3.13%	7.63%	19.98%	16.37%	18.37%	16.81%	16.89%	15.87%	16.18%	14.82%
Invesco India Technology Fund	Hiten Jain and Aditya Khemani (September 23, 2024)	-6.17%	-10.44%	-	-	-	-	-	-	-	-
Invesco India Manufacturing Fund ¹	Nikhil Kale (December 01, 2025)	-6.03%	12.28%	-	-	-	-	-	-	-	-

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 : 8, Mr. Aditya Khemani : 5. Funds benchmark- Invesco India Large & Mid Cap Fund: NIFTY LargeMidcap 250 TRI; Invesco India Smallcap Fund: BSE 250 Smallcap TRI; Invesco India Balanced Advantage Fund: Nifty 50 Hybrid Composite Debt 50:50 Index. Invesco India Contra Fund, Invesco India Flexi Cap Fund: BSE 500 TRI, Invesco India Technology Fund: Nifty IT TRI, Invesco India Manufacturing Fund: Nifty India Manufacturing TRI. For performance of direct plans please refer to latest factsheet on our website or click on the link: www.invescomutualfund.com/fundperformance. ¹Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026.

Performance of other schemes managed

Performance as on December 31, 2025

Fund Managers³: Aditya Khemani

Scheme/Benchmark	Inception Date	Returns % (Simple Annualized) 6 months	Value of Rs.10,000/- invested 6 months
Invesco India Business Cycle Fund	27 February, 2025	4.48%	10,226
Nifty 500 TRI ¹		3.06%	10,154
Nifty 50 TRI ²		5.79%	10,292

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 : 8, Mr. Aditya Khemani : 5. Funds benchmark- Invesco India Business Cycle Fund- Nifty 500 TRI. Fund Managers managing the scheme since: Invesco India Business Cycle Fund- Aditya Khemani and Amit Ganatra- February 27, 2025. Invesco India Consumption Fund has not completed 6 months, hence performance data is not provided. ³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026.

SIP Performance of other schemes managed

SIP Analysis as on December 31, 2025

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

Fund Managers³: Amey Sathe (Equity), Manish Kalani (Arbitrage) & Krishna Cheemalapati (Fixed Income)

SIP investment	Total amount invested (Rs.)	Invesco India Balanced Advantage Fund		Nifty 50 Hybrid Composite Debt 50:50 Index ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	124,250	6.63%	126,006	9.41%	129,514	15.02%
3 Years	360,000	420,153	10.29%	418,630	10.05%	438,636	13.26%
5 Years	600,000	787,192	10.80%	772,206	10.03%	838,958	13.37%
7 Years	840,000	1,243,140	11.00%	1,246,970	11.09%	1,446,121	15.24%
10 Years	1,200,000	2,028,341	10.13%	2,130,479	11.05%	2,566,514	14.54%
Since Inception	2,190,000	6,473,451	10.81%	6,417,029	10.73%	8,295,122	13.10%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: Invesco India Balanced Advantage Fund– 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 Investor Service Center (ISC) for Load Structure.

Fund Managers: Taher Badshah & Aditya Khemani

SIP investment	Total amount invested (Rs.)	Invesco India Smallcap Fund		BSE 250 Small Cap Index TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	125,316	8.32%	122,833	4.41%	129,514	15.02%
3 Years	360,000	469,219	17.98%	433,932	12.51%	438,636	13.26%
5 Years	600,000	998,625	20.48%	909,706	16.66%	838,958	13.37%
7 Years	840,000	1,973,139	23.98%	1,783,500	21.13%	1,446,121	15.24%
Since Inception	860,000	2,055,921	23.85%	1,850,686	20.96%	1,500,086	15.22%

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. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: Invesco India Smallcap Fund– 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. ³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on December 31, 2025

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

Fund Managers³: Aditya Khemani

SIP investment	Total amount invested (Rs.)	Invesco India Large & Mid Cap Fund		NIFTY LargeMidcap 250 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	126,778	10.64%	129,615	15.19%	129,514	15.02%
3 Years	360,000	486,107	20.50%	457,322	16.17%	438,636	13.26%
5 Years	600,000	980,206	19.71%	918,956	17.07%	838,958	13.37%
7 Years	840,000	1,702,465	19.82%	1,676,965	19.40%	1,446,121	15.24%
10 Years	1,200,000	3,020,184	17.56%	2,996,292	17.42%	2,566,514	14.54%
Since Inception	2,210,000	11,268,037	15.65%	11,461,671	15.81%	8,443,075	13.06%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: Invesco India Large & Mid Cap Fund – 09th 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.

Fund Managers³: Taher Badshah

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	124,222	6.59%	128,519	13.43%	129,514	15.02%
3 Years	360,000	460,669	16.68%	443,231	13.98%	438,636	13.26%
Since Inception	470,000	665,682	17.99%	626,709	14.79%	613,010	13.62%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). Please also refer slides on SIP performance of other schemes managed by the fund managers.¹ Scheme Benchmark. ² Additional Benchmark. 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. ³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on December 31, 2025

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

Fund Managers³: Nikhil Kale

SIP investment	Total amount invested (Rs.)	Invesco India Manufacturing Fund		Nifty India Manufacturing TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	121,639	2.54%	132,880	20.49%	129,514	15.02%
Since Inception	170,000	169,984	-0.01%	185,657	12.38%	183,176	10.42%

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

Fund Managers: Hiten Jain and Aditya Khemani

SIP investment	Total amount invested (Rs.)	Invesco India Technology Fund		Nifty IT 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	126,399	10.04%	123,681	5.74%	129,514	15.02%
Since Inception	160,000	166,007	5.36%	160,691	0.62%	171,928	10.67%

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 Manufacturing Fund– Inception date: 14 August 2024, Invesco India Technology Fund– Inception date – 23rd September 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. ³Amit Ganatra has ceased to be Fund Manager with effect from close of business hours of January 27, 2026

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on December 31, 2025

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

Fund Managers³: Taher Badshah

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	126,707	10.53%	128,519	13.43%	129,514	15.02%
3 Years	360,000	460,669	16.68%	443,231	13.98%	438,636	13.26%
5 Years	600,000	920,539	17.14%	867,243	14.71%	838,958	13.37%
7 years	840,000	1,633,273	18.65%	1,537,074	16.95%	1,446,121	15.24%
10 Years	1,200,000	2,930,964	17.01%	2,718,751	15.61%	2,566,514	14.54%
Since Inception	2,250,000	12,980,554	16.43%	9,756,833	13.93%	8,757,515	12.98%

Fund Managers³: Aditya Khemani

SIP investment	Total amount invested (Rs.)	Invesco India Business Cycle Fund		Nifty 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
6 Months	60,000	60,426	2.47%	61,673	9.91%	62,247	13.45%

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Annexure

How Mid Caps are defined

New Definition	Large Cap	Mid Cap	Small Cap
Average of All Exchanges	1 st – 100 th company	101 st – 250 th company	251 st company onwards

Market Cap Range (Rs. Crs)	
Large Cap	105,174 and above
Mid Cap	34,758 – 105,175
Small Cap	Below 37,758

65-100% of the portfolio

Uniform definition for Large Cap / Mid Cap / Small Cap by SEBI

Source: AMFI. Data as at 31 December 2025

Note: Pursuant to para 2.7 of SEBI Master Circular dated June 27, 2024: Large Cap companies mean 1st - 100th company, Mid Cap companies mean 101st - 250th and Small Cap companies mean : 251st company onwards in terms of full market capitalization based on average of full market capitalization of the stock on all such stock exchange or such other companies specified by SEBI, which is updated every six months as on end of June and December, each year

Disclaimer

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

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