Invesco Mutual Fund

Invesco India Nifty Metal Index Fund

(An open ended scheme replicating/ tracking Nifty Metal Index)

NFO Period: 16 Nov - 30 Nov, 2026

India builds.
Metals drive the growth.



SEBI Registered Name - Invesco Mutual Fund | SEBI Registration Number - MF/052/06/01

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Invesco India Nifty Metal Index Fund
(An open ended scheme replicating/ tracking Nifty Metal Index)

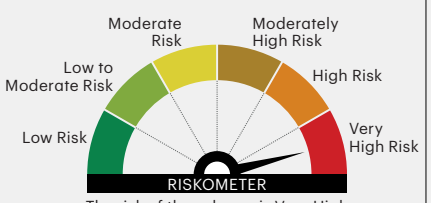
This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Passive Investments in equity and equity related securities replicating the composition of the Nifty Metal Index, subject to tracking error.

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

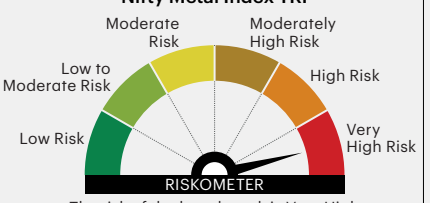
Note: The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Scheme Risk-o-meter



The risk of the scheme is Very High

Benchmark Risk-o-meter
Nifty Metal Index TRI



The risk of the benchmark is Very High

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India's capex cycle is inherently metal-intensive

FY27 Capex: INR 5.99 lakh crores



Infrastructure build-out

Residential & Commercial, Urban Infra (Roads, Bridges, Irrigation)

Key Metals used
Steel | Aluminium | Copper

FY27 Capital Outlay: INR 2.2 lakh crores



Defence transformation

Aerospace, Missiles, Naval Platforms, Defence Electronics

Key Metals used
Steel | Aluminium | Titanium

FY27 Capex: INR 1.09 lakh crores



Energy transition

Solar Power, Wind Power, Power Transmission, Electrification

Key Metals used
Steel | Aluminium | Copper

FY27 Capex: INR 3.0 lakh crores



Logistics expansion

Ports, Railways Airports, Freight Corridors

Key Metals used
Steel | Aluminium | Zinc

Source: Budget at a Glance 2026-27, Expenditure of Major Items, PIB, India Infrastructure; Railway Gazette.

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Key demand drivers

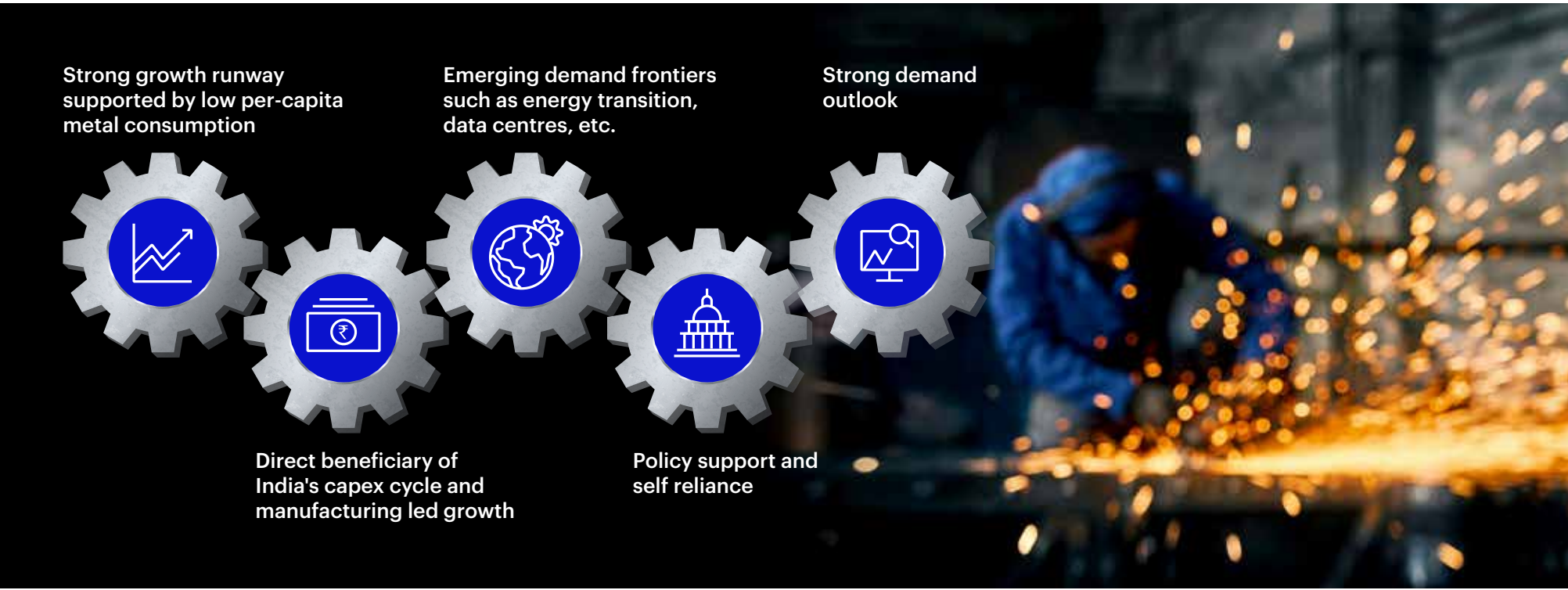
Strong growth runway supported by low per-capita metal consumption

Direct beneficiary of India's capex cycle and manufacturing led growth

Emerging demand frontiers such as energy transition, data centres, etc.

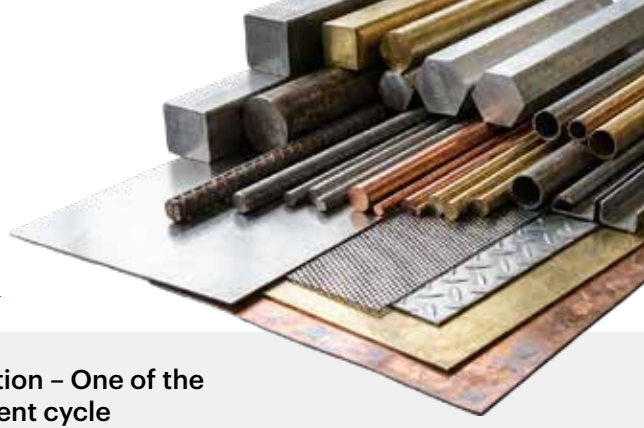
Policy support and self reliance

Strong demand outlook



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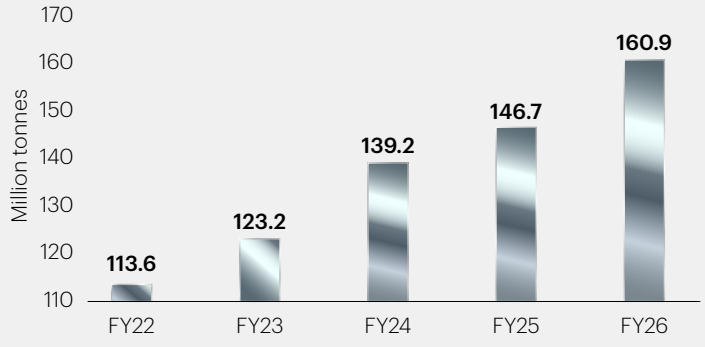
Strong growth runway supported by low per-capita metal consumption and increasing metal production



India's per capita metal consumption lags global average

Per capita Consumption (kg)	India	Global	USA	China
Steel	86.7	221.8	280.0	645.8
Aluminum	2.5	11.0	14.9	28.0
Refined Copper	0.5	3.2	5.9	10.7

Rising finished steel production – One of the indicators of India's investment cycle



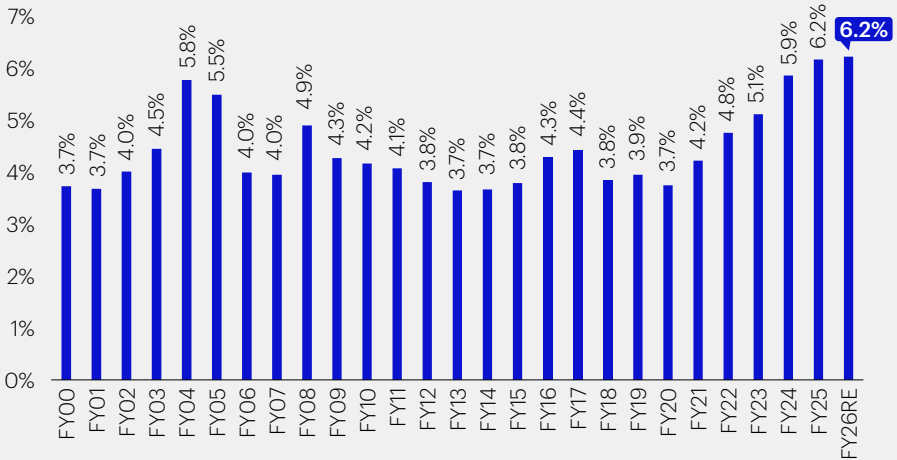
Low per-capita metal consumption and rising production capacity position Indian metal companies for long-term growth.

Source: Crisil Intelligence | Copper Vision Document dated July 2025.

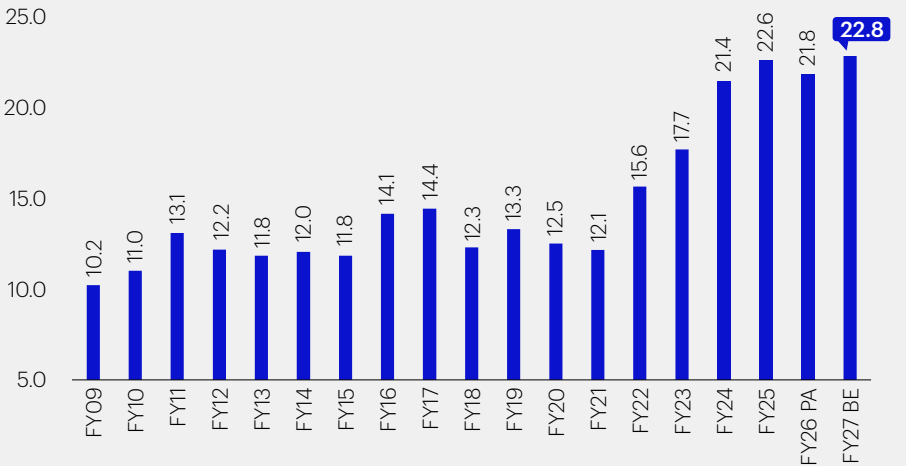
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Metals are a direct beneficiary of India's capex cycle

Government capex to GDP at multi-year high



Rising capital spending as % of total spending by Government

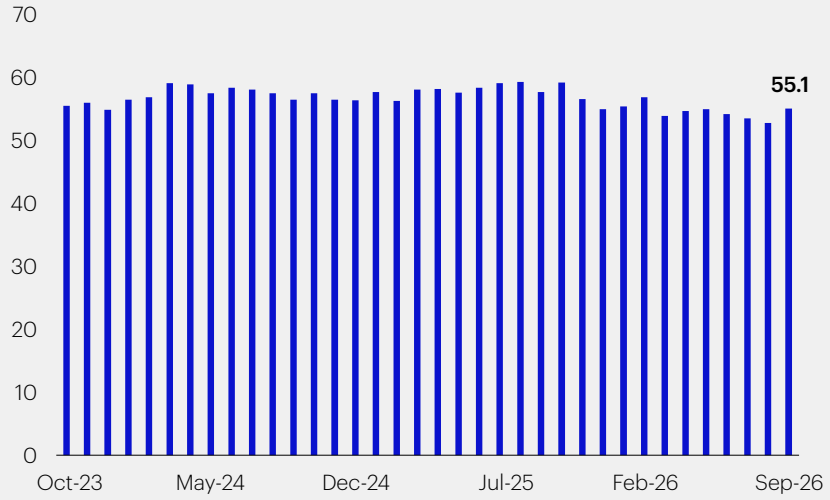


Source: MOFSL- Motilal Oswal Financial Services Limited, Avendusspark, RE – Revised estimates, BE – Budget estimates

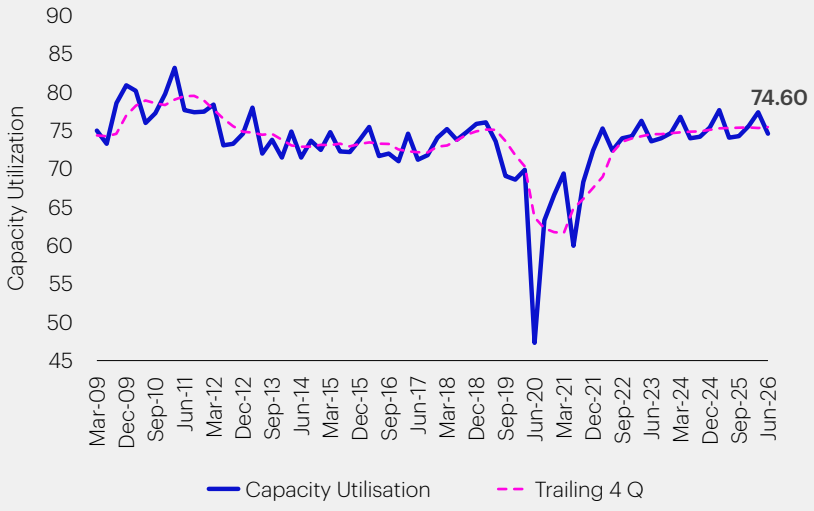
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Manufacturing-led growth: a structural tailwind for Metals

Consistently expanding manufacturing PMI



Capacity utilization has held firm



Source: Bloomberg, ICICI Securities.

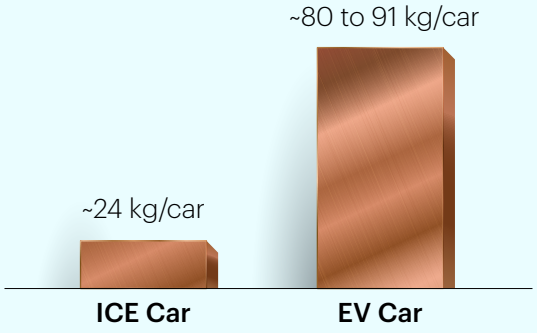
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Energy transition is creating new demand pools



Electric Vehicles – Copper Requirement

3.6× EV vs ICE copper requirement



Wind Turbines

Steel requirement	Onshore Copper requirement
~107-132 t/MW	~1-5 t/MW

Solar PV

Aluminium requirement	Copper requirement
~21 t/MW	~2.8 t/MW

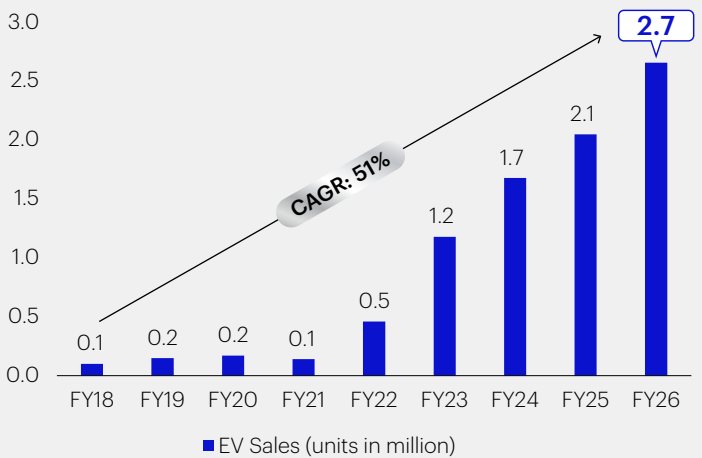
Source: International Copper Association 2025, Copper Alliance, European Commission JRC/SETIS, European Aluminium, SolarPower Europe, International Energy Agency (IEA). t/MW – Tonnes per megawatt, ICE - Internal Combustion Engine. Data as on July 2025

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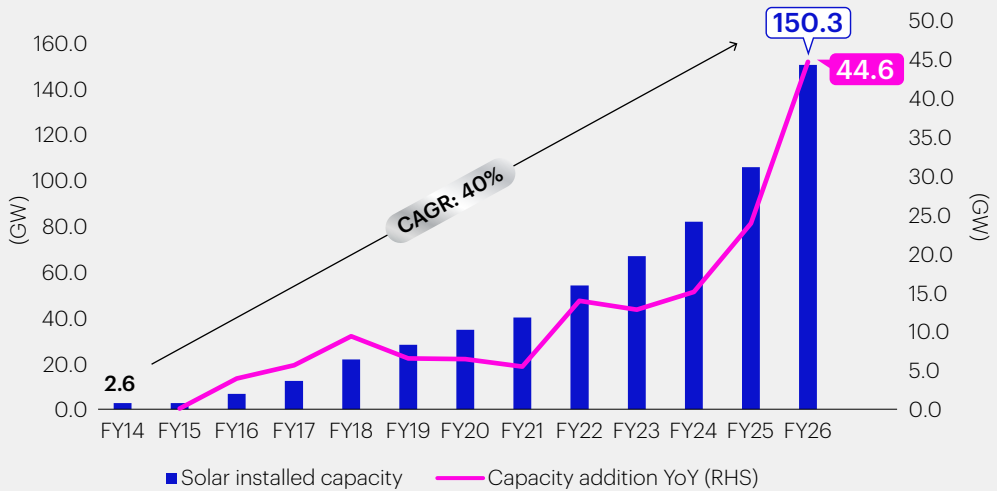
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Rising EV Adoption and Solar Capacity to Drive Metal Demand Growth

EV adoption on the rise (in million)



Solar Installed Capacity Growth (GW)



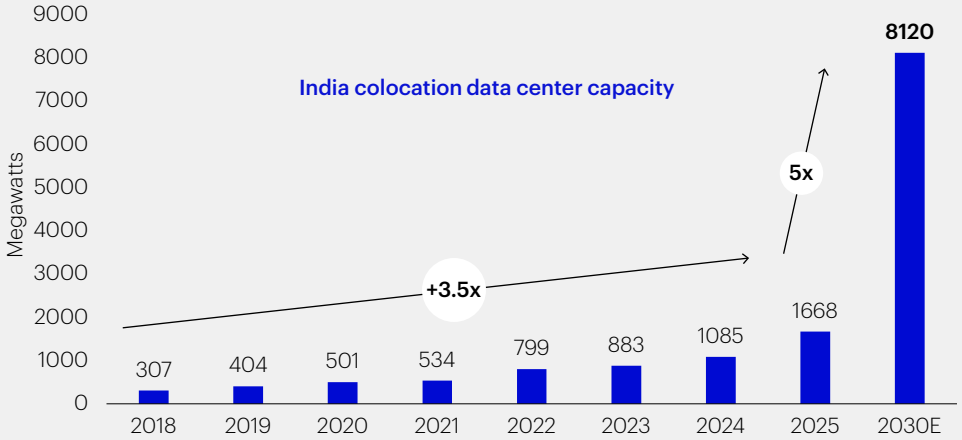
Source: CRISIL Intelligence, GW – gigawatt, Data as of April 2026

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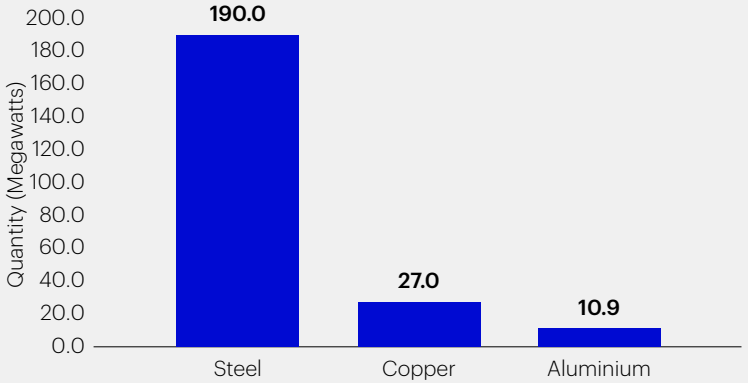
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Massive data centre capacity expansion underpins metal demand

India Data Centers - 5x in the next 5 years



Incremental metal demand from India data centre build-out, 2027E-2030E



Source:Jefferies India Research, The Herald Business,

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Policy support and focus on self reliance



Production linked incentive – PLI

The Steel Ministry's PLI scheme has attracted investment commitments of ₹43,874 crore, supported specialty steel capacity of 14.3 million tonnes and created employment opportunities.

Securing critical value chains

The National Critical Mineral Mission aims to secure India's critical mineral supply chain through domestic and overseas sourcing, while strengthening the ecosystem across exploration, mining, processing and recycling.

Relaxed FDI norms

FDI up to 100% is allowed in exploration, mining, minerals processing metallurgy and exploration of metal and non-metal ores under the automatic route for all non-fuel and nonatomic minerals including diamonds and precious stones.

Domestically Manufactured Iron & Steel Products policy

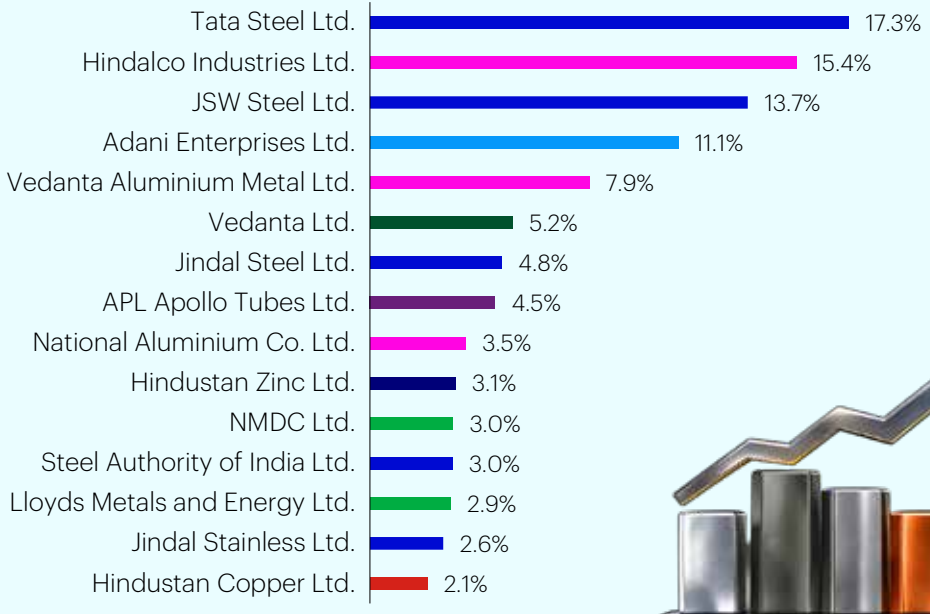
The revised DMI&SP policy mandates government ministries, public sector undertakings (PSUs), and state-funded projects to procure iron and steel manufactured entirely within India

Source: PIB report.

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Nifty Metal Index: Gateway to India's metal growth story

Sectors	Allocation
Iron & Steel	41.3%
Aluminium	26.8%
Trading - Minerals	11.1%
Industrial Minerals	5.9%
Diversified Metals	5.2%
Iron & Steel Products	4.5%
Zinc	3.1%
Copper	2.1%





Source: NSE, Data as on 30 September'26

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Nifty Metal Index - Sector Outlook

Basic Industry	Allocation	Outlook
Iron & Steel	41.3%	Benefiting from infrastructure-led capex, manufacturing expansion, government support and capacity additions, supporting volume growth in FY27.
Aluminium	26.8%	Demand supported by electrification, renewable energy investments, transmission infrastructure and lightweighting trends.
Trading - Minerals	11.1%	Rising demand for critical minerals driven by energy transition, defence and manufacturing sectors supports trading volumes.
Industrial Minerals	5.9%	Expansion in glass, ceramics, chemicals and specialty manufacturing is expected to drive demand for industrial minerals.
Diversified Metals	5.2%	Well-positioned to benefit from broad-based demand across industrial and energy-transition metals.
Iron & Steel Products	4.5%	Strong demand from construction, infrastructure and industrial capex expected to support steel product consumption.
Zinc	3.1%	Growing galvanization demand from infrastructure, construction and automotive sectors supports zinc consumption.
Copper	2.1%	Structural demand driven by power transmission, renewable energy, electric vehicles and grid modernization.

A rare combination of cyclical tailwinds from capex and structural demand from India's industrialisation and energy transition.

Source: IAMI. NSE Based on current views. Basic Industry allocation data as on 30th September 2026

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Valuation rerating driven by improving balance sheet, policy measures and strong demand outlook

Price to Book (P/B) - Nifty Metal Index

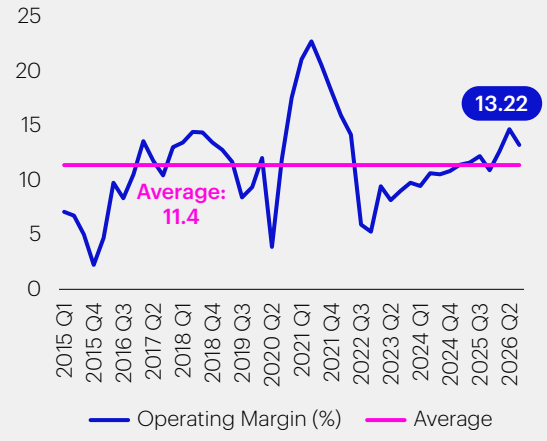


Source: Nifty Indices, Data as at 30 September 2026.

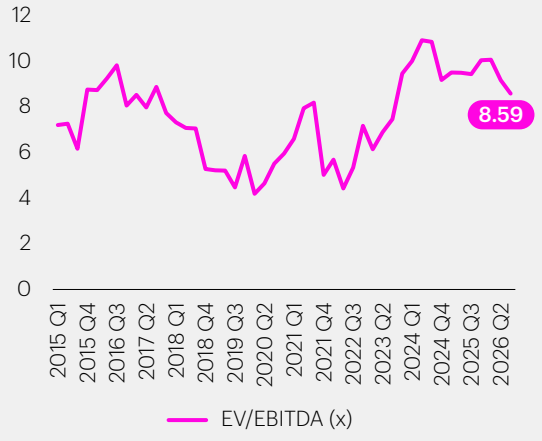
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Metal sector outlook remains positive as improving profitability and deleveraging strengthen fundamentals

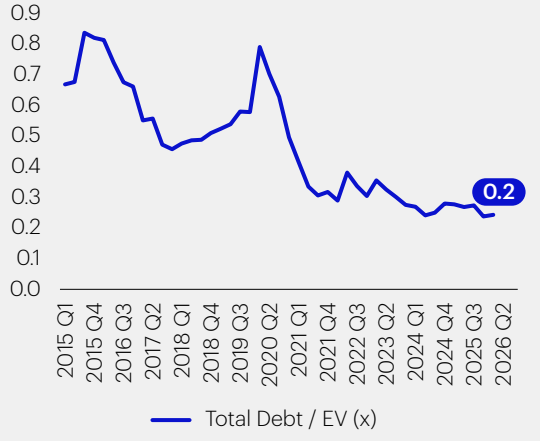
Operating margins have recovered and continue to improve



EV/EBITDA reflects improved profitability profile



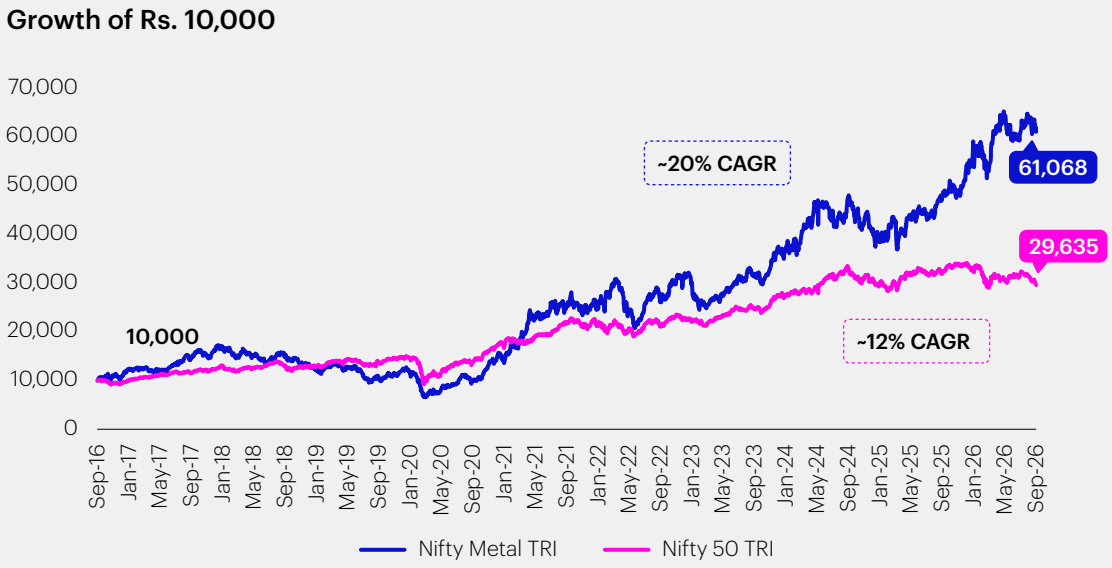
Leverage has declined significantly over time



Source: Bloomberg, EV/EBITDA - Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization, EV – Enterprise Value

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Wealth creation journey – ₹ 10,000 invested in Nifty Metal Index in September 2016 has grown to ₹ 61,000



Period	Nifty Metal Index TRI (Returns)	Nifty 50 TRI (Returns)
1 Year	28.5%	-7.1%
3 Years	24.1%	6.1%
5 Years	19.3%	6.4%
7 Years	28.4%	11.5%
10 Years	19.8%	11.5%
Since Base date of Nifty Metal Index TRI (1 January 2004)	13.9%	12.9%

Past performance may or may not be sustained in future. Data period: 30 September 2016 till 30 September 2026. Less than 1 - year are Absolute returns, Greater than or Equal to 1 year are Compound Annualized returns. Source: MFIE.

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Choose SIP to navigate market volatility

Nifty Metal Index TRI SIP Analysis as on 30 September 2026. (Rs. 10,000 invested on the first business day of every month)

10 Years
SIP returns (%)
XIRR: 22.39%

5 Years
SIP returns (%)
XIRR: 21.95%

7 Years
SIP returns (%)
XIRR: 27.72%

3 Years
SIP returns (%)
XIRR: 21.67%



Source: MFIE

Past performance may or may not be sustained in future.

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.

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Fund suitability

- Investors who are bullish on long term prospects of India's Metal sector
- Investors looking for a simple, low-cost investment option
- Investors seeking unbiased sector exposure through index tracking



Disclaimer: The information provided above is for information and understanding purposes only. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party. It should be noted that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue in future. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor.

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Invesco India Nifty Metal Index Fund - Key Facts

Type of Scheme	An open ended scheme replicating/ tracking Nifty Metal index.
Investment Objective	Passive investment in equity and equity related securities replicating the composition of the Nifty Metal Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
Asset Allocation	Under normal circumstances, the asset allocation of the Scheme would be as follows:

Type of Instruments	Indicative Allocation (% of Net Assets)	
	Minimum	Maximum
Equity and Equity related securities covered by Nifty Metal Index	95	100
Money Market Instruments and other liquid Instruments#	0	5

#For the purpose of managing liquidity. Note: Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI from time to time.

Minimum Application Amount

During NFO and on Continuous basis:

₹100/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):

Options	Minimum Amount	Minimum Installments
Daily*	₹20 and in multiples of Re.1/- thereafter.	60
Weekly	₹100 and in multiples of Re.1/- thereafter.	12
Monthly	₹100 and in multiples of Re.1/- thereafter.	12
Quarterly	₹300 and in multiples of Re.1/- thereafter.	4

*Available only through Digital Platforms

Plans / Options (Applicable to Direct Plan also)	Regular Plan and Direct Plan • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) option • IDCW Payout • IDCW Reinvestment Option (If IDCW under payout of IDCW is equal to or less than ₹100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)
Exit Load	Nil
Fund Manager	Mr. Abhisek Bahinipati
Benchmark	Nifty Metal TRI

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Annexure: Investment strategy

- The Scheme will follow a passive investment strategy.

- The Scheme will invest in companies which are constituents of Nifty Metal Index in the same weights as in the Index with an endeavor to track the benchmark index with as low tracking error as possible.

- The Scheme may also invest in money market instruments & other permitted securities to meet liquidity and expense requirements.

- The Scheme may, for a temporary period, take exposure to derivatives of the index or its constituent stocks when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions.

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Annexure: Index methodology

- Companies should form part of Nifty 500 at the time of review. In case, the number of eligible stocks representing a particular sector within Nifty 500 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation based on previous six months period data used for index rebalancing of Nifty 500.

- Companies should form a part of the Metals sector.

- The company's trading frequency should be at least 90% in the last six months.

- The Company should have a minimum listing history of 1 month as on the cutoff date.

- Final selection of companies shall be done based on the free-float market capitalization.

- Weightage of each stock in the index is calculated based on its free-float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively shall not be more than 62% at the time of rebalancing.

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

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

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Get in touch

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