Invesco India Equity Fund

C-AD Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Shekhar Sambhshivan
Managed fund since
May 2006

Share class launch
11 December 2006

Original fund launch
02 December 1994

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 564.75 mn

Reference Benchmark
MSCI India 10/40 Index (Net Total Return)

Bloomberg code
ININECI LX

ISIN code
LU0267984267

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Risk Indicator [1]

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Investment risks

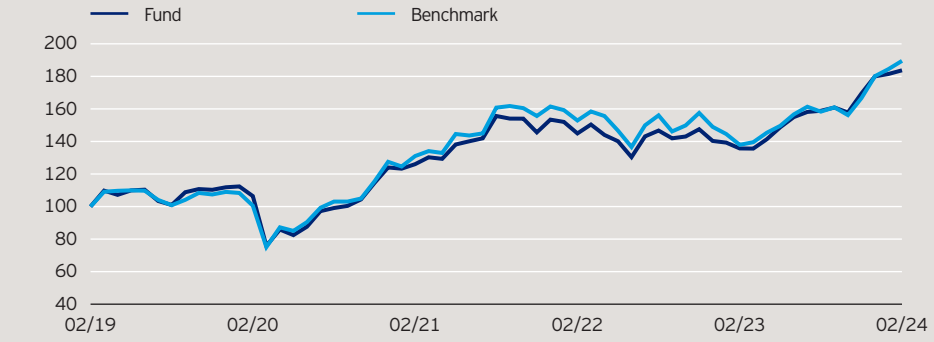
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Fund Strategy

The fund aims to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies. We believe India is a high growth market with a wealth of investment opportunities and that, by focusing on stock fundamentals, we can identify "Quality Growth" companies with strong business models, industry leadership, competitive advantages, strong management and what we believe to be reasonable valuations. We adhere to a purely bottom-up investment process with a conviction-based approach and a preference for private enterprises. Environmental, Social and Governance (ESG) considerations are fully integrated in the investment process.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.06	1.24	35.37	45.75	83.72
Benchmark	5.22	2.74	37.40	44.64	89.52

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	8.36	10.89	23.70	-8.54	28.30
Benchmark	6.93	16.96	26.64	-7.74	20.92

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	48.28	-18.34	31.61	23.44	-13.10	6.42	18.45	14.98	-6.36	35.37
Benchmark	38.05	-26.27	26.89	21.17	-5.64	0.53	30.34	16.67	-9.78	37.40

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Holdings and active weights*

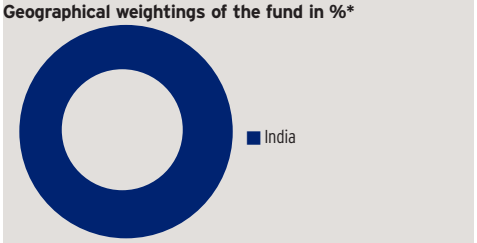
(total holdings: 67)

Top 10 holdings	%
ICICI Bank	5.1
Infosys	4.0
Bharti Airtel	3.5
REC	3.5
HDFC Bank	3.4
Kalyan Jewellers India	3.3
Bajaj Auto	2.9
Tata Motors	2.9
Larsen & Toubro	2.5
Cholamandalam Investment and Finance	2.5

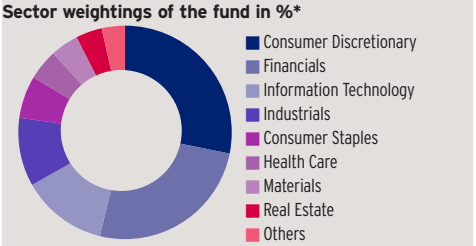
Top 10 overweight	+
Kalyan Jewellers India	3.3
REC	2.9
Bajaj Auto	2.4
Phoenix Mills	2.3
Cholamandalam Investment and Finance	2.0
Angel One	1.8
Prestige Estates Projects	1.6
Craftsman Automation	1.6
Polycab India	1.5
Zomato	1.5

Top 10 underweight	-
Reliance	8.6
Tata Consultancy Services	2.5
Kotak Mahindra Bank	1.8
Sun Pharmaceutical	1.5
NTPC	1.4
Infosys	1.4
State Bank of India	1.3
Power Grid Corp of India	1.3
ITC	1.2
Asian Paints	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
India	100.1	100.0
Cash	-0.1	0.0

Sector weightings*

in %	Fund	Bench mark
Consumer Discretionary	28.2	12.3
Financials	25.6	24.4
Information Technology	13.0	13.2
Industrials	10.4	8.5
Consumer Staples	6.4	8.1
Health Care	4.7	5.3
Materials	4.3	7.8
Real Estate	4.0	1.1
Others	3.5	19.2
Cash	-0.1	0.0

Financial characteristics*

Average weighted market capitalisation	USD 31.76 bn
Median market capitalisation	USD 8.71 bn

NAV and fees

Current NAV
USD 129.89

12 month price high
USD 130.69 (22/02/2024)

12 month price low
USD 93.30 (24/03/2023)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [3]
1.47%

3 year characteristics**

Alpha	2.13
Beta	0.85
Correlation	0.94
Information ratio	0.05
Sharpe ratio	0.72
Tracking error in %	5.59
Volatility in %	14.35

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark. **Morningstar.

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Important Information

[1]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[2]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager https://www.investcomanagementcompany.lu:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- Military Contracting Overall >=10%

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: https://www.investcomanagementcompany.lu/lux-manco/literature.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.