

# Weekly Fixed Income Details

(Selected funds)

10<sup>th</sup> March 2024

# Portfolio Details

# Credit Profile

Data as at 10<sup>th</sup> March 2024

| Fund Name                                     | % of Net assets           |        |       |
|---|---------------------------|--------|-------|
|   | Sovereign, A1+/AAA & Cash | AA+    | AA    |
| Invesco India Liquid Fund                     | 100%                      | -      | -     |
| Invesco India Ultra Short Duration Fund       | 76.47%                    | 15.33% | 8.20% |
| Invesco India Money Market Fund               | 100%                      | -      | -     |
| Invesco India Low Duration Fund               | 87.13%                    | 10.67% | 2.20% |
| Invesco India Corporate Bond Fund             | 100%                      | -      | -     |
| Invesco India Short Duration Fund             | 96.67%                    | 3.33%  | -     |
| Invesco India Medium Duration Fund            | 84.96%                    | 6.88%  | 8.16% |
| Invesco India Gilt Fund                       | 100%                      | -      | -     |
| Invesco India Nifty G-sec Jul 2027 Index Fund | 100%                      | -      | -     |
| Invesco India Nifty G-sec Sep 2032 Index Fund | 100%                      | -      | -     |
| Invesco India Banking and PSU Fund            | 100%                      | -      | -     |

**Disclaimer:** The above positioning is based on our current views & market conditions and are subject to change from time to time.

# Equivalent Long Term Rating

Data as at 10<sup>th</sup> March 2024

| Fund Name                                     | % of Net assets       |        |       |
|---|-----------------------|--------|-------|
|   | Sovereign, AAA & Cash | AA+    | AA    |
| Invesco India Liquid Fund                     | 90.52%                | 6.31%  | 3.17% |
| Invesco India Ultra Short Duration Fund       | 74.34%                | 17.47% | 8.19% |
| Invesco India Money Market Fund               | 88.91%                | 11.09% | -     |
| Invesco India Low Duration Fund               | 87.13%                | 10.67% | 2.20% |
| Invesco India Corporate Bond Fund             | 100%                  | -      | -     |
| Invesco India Short Duration Fund             | 94.69%                | 5.31%  | -     |
| Invesco India Medium Duration Fund            | 84.96%                | 6.88%  | 8.16% |
| Invesco India Gilt Fund                       | 100%                  | -      | -     |
| Invesco India Nifty G-sec Jul 2027 Index Fund | 100%                  | -      | -     |
| Invesco India Nifty G-sec Sep 2032 Index Fund | 100%                  | -      | -     |
| Invesco India Banking and PSU Fund            | 100%                  | -      | -     |

**Disclaimer:** The above positioning is based on our current views & market conditions and are subject to change from time to time.

# Portfolio details

Data as at 10<sup>th</sup> March 2024

|   | Invesco India Liquid Fund | Invesco India Ultra Short Duration Fund | Invesco India Money Market Fund | Invesco India Low Duration Fund | Invesco India Corporate Bond Fund | Invesco India Short Duration Fund | Invesco India Medium Duration Fund | Invesco India Banking and PSU Fund | Invesco India Gilt Fund | Invesco India Nifty G-sec Jul 2027 Index Fund | Invesco India Nifty G-sec Sep 2032 Index Fund |
|---|---------------------------|---|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|-------------------------|---|---|
| <b>Instrument Profile (% of Net assets)</b> |                           |   |                                 |                                 |                                   |                                   |                                    |                                    |                         |   |   |
| CD  | 24.50%                    | 17.14%                                  | 53.67%                          | 17.24%                          | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| T-Bill                                      | 21.00%                    | 5.22%                                   | 7.79%                           | 8.48%                           | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| CP –PFI\PSU                                 | 13.33%                    | -                                       | 1.49%                           | -                               | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| CP – HFC                                    | 2.52%                     | 1.52%                                   | 7.03%                           | 1.25%                           | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| CP – NBFC                                   | 15.61%                    | 4.36%                                   | 13.28%                          | 0.81%                           | -                                 | 1.97%                             | -                                  | -                                  | -                       | -   | -   |
| CP- Others                                  | 8.67%                     | -                                       | -                               | -                               | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| G-Sec                                       | 0.13%                     | -                                       | -                               | 3.48%                           | 20.81%                            | 37.84%                            | 41.36%                             | 20.84%                             | 94.36%                  | 99.10%  | 98.93%  |
| NCD - PFI\PSU                               | -                         | 16.19%                                  | -                               | 16.94%                          | 28.55%                            | 22.20%                            | 2.34%                              | 50.46%                             | -                       | -   | -   |
| NCD – HFC                                   | -                         | 5.58%                                   | -                               | 7.49%                           | 10.51%                            | 7.43%                             | 2.29%                              | -                                  | -                       | -   | -   |
| NCD – NBFC                                  | 0.34%                     | 10.57%                                  | -                               | 17.10%                          | 12.57%                            | 12.20%                            | 15.54%                             | 8.46%                              | -                       | -   | -   |
| NCD – Others                                | 0.70%                     | 22.52%                                  | -                               | 19.85%                          | 15.47%                            | 11.40%                            | 16.47%                             | 4.20%                              | -                       | -   | -   |
| Bank Bond                                   | -                         | 1.41%                                   | -                               | -                               | 1.44%                             | -                                 | -                                  | 12.40%                             | -                       | -   | -   |
| PTC   | -                         | -                                       | -                               | -                               | -                                 | -                                 | -                                  | -                                  | -                       | -   | -   |
| SDLs  | -                         | 3.54%                                   | 11.14%                          | 5.52%                           | 1.44%                             | -                                 | 11.60%                             | -                                  | -                       | -   | -   |
| Cash & Cash Equivalents                     | 13.21%                    | 11.95%                                  | 5.59%                           | 1.82%                           | 9.20%                             | 6.95%                             | 10.40%                             | 3.64%                              | 5.64%                   | 0.90%   | 1.07%   |
| <b>Portfolio Statistics</b>                 |                           |   |                                 |                                 |                                   |                                   |                                    |                                    |                         |   |   |
| YTM   | 7.36%                     | 7.76%                                   | 7.53%                           | 7.76%                           | 7.58%                             | 7.59%                             | 7.53%                              | 7.48%                              | 7.19%                   | 7.17%   | 7.19%   |
| Average Maturity                            | 47 days                   | 174 days                                | 254 days                        | 369 days                        | 4.04 years                        | 3.49 years                        | 5.43 years                         | 5.48 years                         | 22.51 years             | 3.20 years                                    | 7.92 years                                    |
| Macaulay Duration <sup>1</sup>              | 47 days                   | 174 days                                | 254 days                        | 350 days                        | 3.17 years                        | 2.90 years                        | 3.92 years                         | 4.08 years                         | 10.54 years             | 2.86 years                                    | 6.17 years                                    |

Source: Invesco Asset Management (India). NCD: Non-Convertible Debentures. CD: Certificate of deposits, CP: Commercial papers, PFI: Private Financial Institutions, HFC: Housing Finance Companies, NBFC: Non Banking financial corporations, PSU: Public Sector Undertaking, PTC: Pass Through Certificates, SDL: State Development Loans. YTM : Yield to maturity should not be construed as minimum return offered by Scheme. <sup>1</sup>Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration. **Note:** The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

# Maturity Profile

Data as at 10<sup>th</sup> March 2024

| Scheme  | 0-3 months      | 3-6 months | 6 months -1 year | 1 year -18 months | 18 months - 2 years | 2-3 years | 3-4 years | 4-5 years | >5 years |
|---|-----------------|------------|------------------|-------------------|---------------------|-----------|-----------|-----------|----------|
|   | % of Net Assets |            |                  |                   |                     |           |           |           |          |
| Invesco India Overnight Fund                  | 100.00%         | -          | -                | -                 | -                   | -         | -         | -         | -        |
| Invesco India Liquid Fund                     | 100.00%         | -          | -                | -                 | -                   | -         | -         | -         | -        |
| Invesco India Ultra Short Duration Fund       | 22.20%          | 28.20%     | 40.10%           | 9.30%             | -                   | 0.20%     | -         | -         | -        |
| Invesco India Money Market Fund               | 27.60%          | -          | 72.40%           | -                 | -                   | -         | -         | -         | -        |
| Invesco India Low Duration Fund               | 20.30%          | 13.70%     | 10.90%           | 27.90%            | 17.10%              | 10.10%    | -         | -         | -        |
| Invesco India Short Duration Fund             | 7.00%           | -          | 2.00%            | 13.50%            | 13.00%              | 21.30%    | 8.30%     | 11.00%    | 24.00%   |
| Invesco India Corporate Bond Fund             | 10.00%          | -          | 0.80%            | 10.40%            | 10.50%              | 15.90%    | 10.30%    | 13.30%    | 28.80%   |
| Invesco India Medium Duration Fund            | 10.40%          | 7.70%      | 5.00%            | 1.90%             | 2.30%               | 21.90%    | 0.20%     | 7.10%     | 43.50%   |
| Invesco India Banking and PSU Fund            | 3.60%           | -          | -                | -                 | 8.30%               | 8.50%     | 16.60%    | 16.80%    | 46.10%   |
| Invesco India Gilt Fund                       | 5.60%           | -          | -                | -                 | -                   | -         | -         | -         | 94.40%   |
| Invesco India Nifty G-sec Jul 2027 Index Fund | 0.90%           | -          | -                | -                 | -                   | 11.60%    | 87.50%    | -         | -        |
| Invesco India Nifty G-sec Sep 2032 Index Fund | 1.10%           | -          | -                | -                 | -                   | -         | -         | -         | 98.90%   |

Source: Invesco Asset Management (India).

**Note:** 0-3 months maturity bucket includes cash and cash equivalent.

# Fund positioning and Interest rate view



# Factors influencing fund positioning

| Funds                                   | Factors | Domestic Environment | Economic Cycle | Fiscal Policy | Monetary Policy | Inflation | Liquidity | Global Environment | Currency |
|---|---------|----------------------|----------------|---------------|-----------------|-----------|-----------|--------------------|----------|
| Overnight Fund                          |         |                      |                |               | ✓               |           | ✓         |                    |          |
| Liquid Fund                             |         |                      |                |               | ✓               |           | ✓         |                    |          |
| Ultra Short Duration Fund               |         | ✓                    |                |               | ✓               | ✓         | ✓         |                    |          |
| Low Duration Fund                       |         | ✓                    |                |               | ✓               | ✓         | ✓         | ✓                  | ✓        |
| Money Market Fund                       |         | ✓                    |                |               | ✓               | ✓         | ✓         |                    | ✓        |
| Short Duration Fund                     |         | ✓                    |                | ✓             | ✓               | ✓         | ✓         |                    | ✓        |
| Medium Duration Fund                    |         | ✓                    |                | ✓             | ✓               | ✓         | ✓         |                    | ✓        |
| Corporate Bond Fund                     |         | ✓                    |                | ✓             | ✓               | ✓         | ✓         | ✓                  | ✓        |
| Banking and PSU Fund                    |         | ✓                    |                | ✓             | ✓               | ✓         | ✓         | ✓                  | ✓        |
| Gilt Fund / Target Maturity Index Funds |         |                      |                | ✓             | ✓               | ✓         | ✓         | ✓                  | ✓        |

**Note:** The factors mentioned above include some of the factors which the Fund Manager may consider for deciding fund positioning and is not comprehensive listing of various factors/ parameters which could have bearing on the fund positioning. The Fund Manager may or may not consider all such factors for deciding fund positioning and may change fund positioning from time to time based on prevailing market conditions/other factors. The factors mentioned above for influencing fund positioning are merely indicative in nature and should not be construed as an investment advice or recommendation to any party to invest in various schemes of Invesco Mutual Fund or to adopt any investment strategy.

# Fixed Income Funds Potential Risk Class Matrix

| Scheme Name                     | Potential Risk Class        |                          |                    |                           |
|---------------------------------|-----------------------------|--------------------------|--------------------|---------------------------|
|                                 | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Invesco India Overnight Fund    | Interest Rate Risk ↓        |                          |                    |                           |
| Invesco India Liquid Fund       | Relatively Low (Class I)    | A-I                      |                    |                           |
| Invesco India Money Market Fund | Moderate (Class II)         |                          |                    |                           |
| Invesco India Low Duration Fund | Relatively High (Class III) |                          |                    |                           |

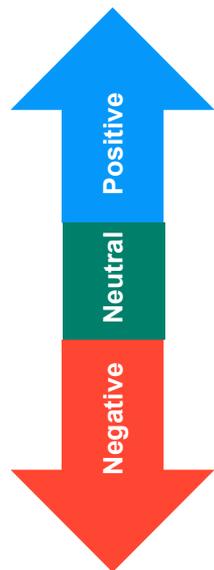
| Scheme Name                       | Potential Risk Class        |                          |                    |                           |
|-----------------------------------|-----------------------------|--------------------------|--------------------|---------------------------|
|                                   | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Invesco India Short Duration Fund | Interest Rate Risk ↓        |                          |                    |                           |
|                                   | Relatively Low (Class I)    |                          |                    |                           |
|                                   | Moderate (Class II)         | A-II                     |                    |                           |
|                                   | Relatively High (Class III) |                          |                    |                           |

| Scheme Name                                   | Potential Risk Class        |                          |                    |                           |
|---|-----------------------------|--------------------------|--------------------|---------------------------|
|   | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Invesco India Banking and PSU Fund            | Interest Rate Risk ↓        |                          |                    |                           |
| Invesco India Gilt Fund                       | Relatively Low (Class I)    |                          |                    |                           |
| Invesco India Corporate Bond Fund             | Moderate (Class II)         |                          |                    |                           |
| Invesco India Nifty G-sec Jul 2027 Index Fund | Relatively High (Class III) | A-III                    |                    |                           |
| Invesco India Nifty G-sec Sep 2032 Index Fund |                             |                          |                    |                           |

| Scheme Name                             | Potential Risk Class        |                          |                    |                           |
|---|-----------------------------|--------------------------|--------------------|---------------------------|
|   | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Invesco India Ultra Short Duration Fund | Interest Rate Risk ↓        |                          |                    |                           |
|   | Relatively Low (Class I)    |                          | B-I                |                           |
|   | Moderate (Class II)         |                          |                    |                           |
|   | Relatively High (Class III) |                          |                    |                           |

| Scheme Name                        | Potential Risk Class        |                          |                    |                           |
|------------------------------------|-----------------------------|--------------------------|--------------------|---------------------------|
|                                    | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Invesco India Medium Duration Fund | Interest Rate Risk ↓        |                          |                    |                           |
|                                    | Relatively Low (Class I)    |                          |                    |                           |
|                                    | Moderate (Class II)         |                          |                    |                           |
|                                    | Relatively High (Class III) |                          | B-III              |                           |

# View on interest rates



| Parameters | Domestic Environment | Economic Cycle | Fiscal Policy | Monetary Policy | Inflation | Liquidity | Global Environment | Currency |
|------------|----------------------|----------------|---------------|-----------------|-----------|-----------|--------------------|----------|
| A          |                      |                |               |                 |           |           |                    |          |
| B          | Positive             |                |               |                 | Positive  |           | Positive           |          |
| C          |                      | Neutral        | Neutral       | Neutral         |           |           |                    | Neutral  |
| D          |                      |                |               |                 |           | Negative  |                    |          |
| E          |                      |                |               |                 |           |           |                    |          |

Scale represents: - A: Positive, B: Moderately Positive, C: Neutral, D: Moderately Negative and E: Negative.

Source: Internal Data as at 31 December, 2023.

Note: The above chart on the interest rate view is based on the few select parameters which may have a bearing on the movement of interest rates and does not include all the parameters which normally have a bearing on the movement of interest rates. View on the interest rate movement is based on current scenario and is subject to change from time to time based on market conditions and parameters. The views mentioned above are for the purpose of explaining few select parameters which might impact interest rate movement and should not be construed as an investment advice. The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy.

# Product Labelling

## Suitable for investors who are seeking\*

Data as at 29<sup>th</sup> February, 2024

### Invesco India Liquid Fund

(an open ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.)

- income over short term
- investments predominantly in money market and debt instruments commensurate with low risk and high liquidity

### Invesco India Money Market Fund

(an open ended debt scheme investing in money market instruments. A relatively low interest rate risk and relatively low credit risk.)

- income over short term
- investment in money market instruments

### Invesco India Low Duration Fund

(an open ended low duration debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and relatively low credit risk.)

- income over short term
- investment in debt and money market instruments

### Invesco India Ultra Short Duration Fund

(an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.)

- income over short term
- investments in a portfolio of short term money market and debt instruments

### Invesco India Nifty G-sec Jul 2027 Index Fund

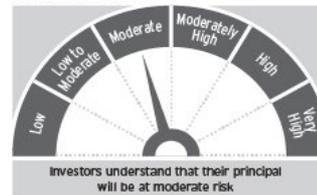
(An open-ended Target Maturity Index Fund tracking Nifty G-sec Jul 2027 Index. A relatively high interest rate risk and relatively low credit risk.)

- returns that correspond (before fees and expenses) to the performance of Nifty G-sec Jul 2027 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills

#### RISKOMETER



#### RISKOMETER



### Invesco India Gilt Fund

(an open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

- credit risk free returns over medium to long-term
- investments primarily in securities issued and guaranteed by the Central and the State Government across maturities

### Invesco India Short Duration Fund

(an open ended short term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 1 year to 3 years. A moderate interest rate risk and relatively low credit risk.)

- income over short to medium term
- investments in short term debt and money market instruments

### Invesco India Banking and PSU Fund

(an open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

- returns over short to medium term
- investments primarily in debt & money market instruments issued by Banks, PFIs, PSUs and Municipal Bonds

### Invesco India Medium Duration Fund

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.)

- income over medium term
- investments predominantly in debt and money market instruments with portfolio Macaulay duration of 3-4 years

### Invesco India Corporate Bond Fund

(an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.)

- income over medium to long term
- investments in AA+ and above rated corporate bonds

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

<sup>^</sup>Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration

# Product Labelling

## Suitable for investors who are seeking\* (cont'd)

### RISKOMETER



#### **Invesco India Nifty G-sec Sep 2032 Index Fund**

(An open-ended Target Maturity Index Fund tracking Nifty G-sec Sep 2032 Index. A relatively high interest rate risk and relatively low credit risk.)

- returns that correspond (before fees and expenses) to the performance of Nifty G-sec Sep 2032 Index, subject to tracking difference
- Investment in Government Securities, TREPS on Government Securities/Treasury bills

### RISKOMETER



#### **Invesco India Overnight Fund**

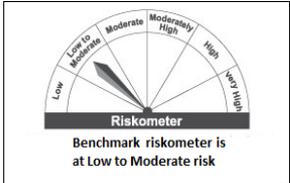
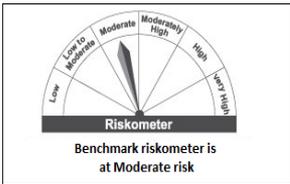
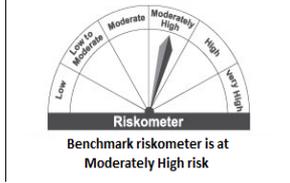
(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)

- Income over short term with low risk and high liquidity
- Investments in overnight securities having residual maturity of 1 business day

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

# Contd.

Data as at 29<sup>th</sup> February, 2024

| Fund Name                                     | Benchmark                                 | Benchmark Riskometer   |
|---|---|--|
| Invesco India Liquid Fund                     | NIFTY Liquid Index A-I                    |  <p><b>Riskometer</b><br/>Benchmark riskometer is at Low to Moderate risk</p> |
| Invesco India Low Duration Fund               | NIFTY Low Duration Debt Index A-I         |  |
| Invesco India Short Duration Fund             | NIFTY Short Duration Debt Index A-II      |  |
| Invesco India Money Market Fund               | NIFTY Money Market Index A-I              |  |
| Invesco India Nifty G-sec Jul 2027 Index Fund | Nifty G-sec Jul 2027 Index                |  |
| Invesco India Ultra Short Duration Fund       | NIFTY Ultra Short Duration Debt Index B-I |  <p><b>Riskometer</b><br/>Benchmark riskometer is at Moderate risk</p>        |
| Invesco India Gilt Fund                       | NIFTY All Duration G-Sec Index            |  |
| Invesco India Banking and PSU Fund            | NIFTY Banking & PSU Debt Index            |  |
| Invesco India Corporate Bond Fund             | NIFTY Corporate Bond Index B-III          |  |
| Invesco India Nifty G-sec Sep 2032 Index Fund | Nifty G-sec Sep 2032 Index                |  |
| Invesco India Medium Duration Fund            | NIFTY Medium Duration Debt Index B-III    |  <p><b>Riskometer</b><br/>Benchmark riskometer is at Moderately High risk</p> |

# Disclaimer

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

# Get in touch

Corporate Office:

**Invesco Asset Management (India) Private Limited**

2101 A, 21st Floor, A- Wing,

Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

+91 22 67310000 F +91 22 23019422

**To invest:**

Call 1800-209-0007 Δ sms 'Invest' to 56677

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