Invesco Mutual Fund

Time to go
Long on Duration.

Invesco India Gilt Fund

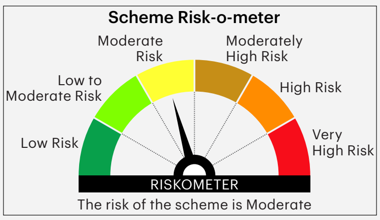
(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

This product is suitable for investors who are seeking*:

- 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

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

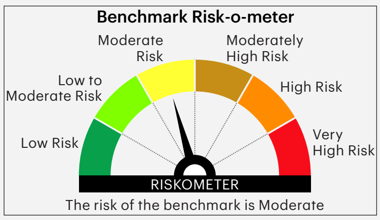
SCHEME RISKOMETER



SCHEME BENCHMARK

As per AMFI Tier I Benchmark i.e NIFTY All Duration G-Sec Index

BENCHMARK RISKOMETER



Invest in long duration G-sec given the favorable demand-supply dynamics and to benefit from easing interest rate environment

MPC in its February'25 policy has delivered its first rate cut of 25 bps after almost 5 years as domestic growth-inflation dynamics turns favorable, in line with market expectations.

New MPC's has adopted more flexible approach to the inflation trajectory under the inflation targeting framework as against the specific 4% target provides room for further rate cuts, even as the MPC remains data dependent.

Overall, risk-reward remains favorable at current juncture as healthy domestic demand-supply dynamics & further rate cuts and expectations of RBI's Open Market Operations (OMOs) will help in bringing the market yields down.

Demand from domestic investors as well as global investors is expected to remain robust as sovereign bonds get included in another two global EM debt indices i.e. Bloomberg & FT Russell.

G-Sec yield curve is steep and is expected to flatten with long end yields coming lower on robust demand from investors like insurance companies, National Pension System (NPS), Employee Provident Fund Organization (EPFO) in last quarter of a financial year.

Any uptick in yields due to still evolving global factors should be seen as an opportunity to build further exposure as the rate cut cycle commensurate over next few months.

Invesco India Gilt Fund

provides a tactical opportunity for potential capital gains.

Why Invesco India Gilt Fund?

1. **The fund aims to benefit from (a) Duration strategy (b) Spread compression**

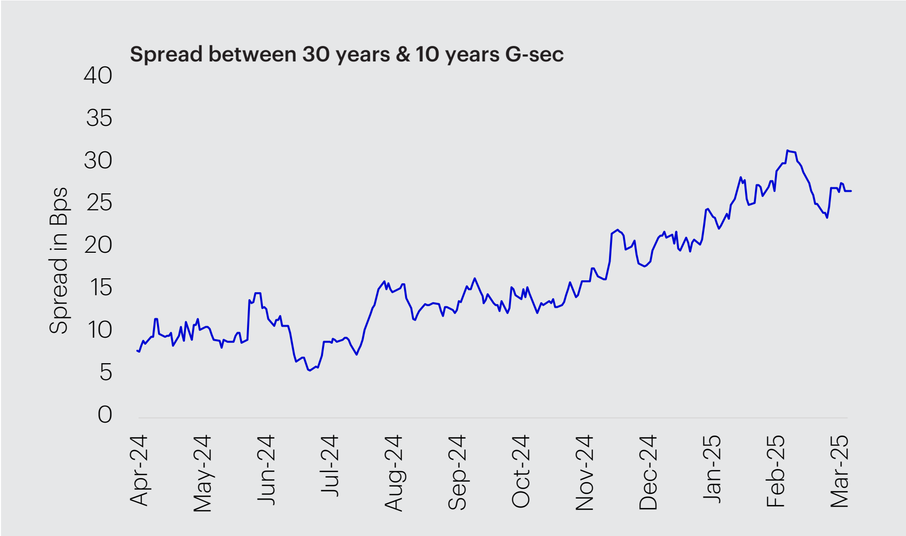
   a. **A duration strategy to capture capital gains -** Higher duration provides an opportunity for higher capital gains when rate cut cycle begins. The longer end of the yield curve is expected to remain supported on the back of favorable demand-supply dynamics and fund aims to capture this opportunity through exposure to long dated G-secs:

Portfolio (as on March 31, 2025)	
Security	**% of Net Asset**
7.09% GOI (MD 05/08/2054)	35.89%
7.34% GOI (MD 22/04/2064)	30.40%
6.92% GOI (MD 18/11/2039)	15.54%
6.79% GOI (MD 07/10/2034)	10.13%
7.1% GOI (MD 08/04/2034)	1.08%
State Government Bond	
7.14% Maharashtra SDL (MD 05/02/2039)	3.63%
Cash & Cash Equivalent	3.33%
Total	100.00%

Portfolio Statistics (as on March 31 2025)	
YTM	6.97%
Average Maturity	26.84 years
Modified Duration	11.03 years
Macaulay Duration	11.41 years

[1]YTM: Yield to maturity should not be construed as minimum return offered by Scheme.

b. Spread compression – The spreads in the 10 to 30 years segment are at an attractive level and provides an opportunity to benefit from potential capital gains. Generally, long term investors (i.e. Life insurance, EPFO and NPS) increase allocation to long dated G-sec in last two quarter in financial year. The increased inflow from these investors is expected to drive spread compression going ahead.



Bps – Basis Points

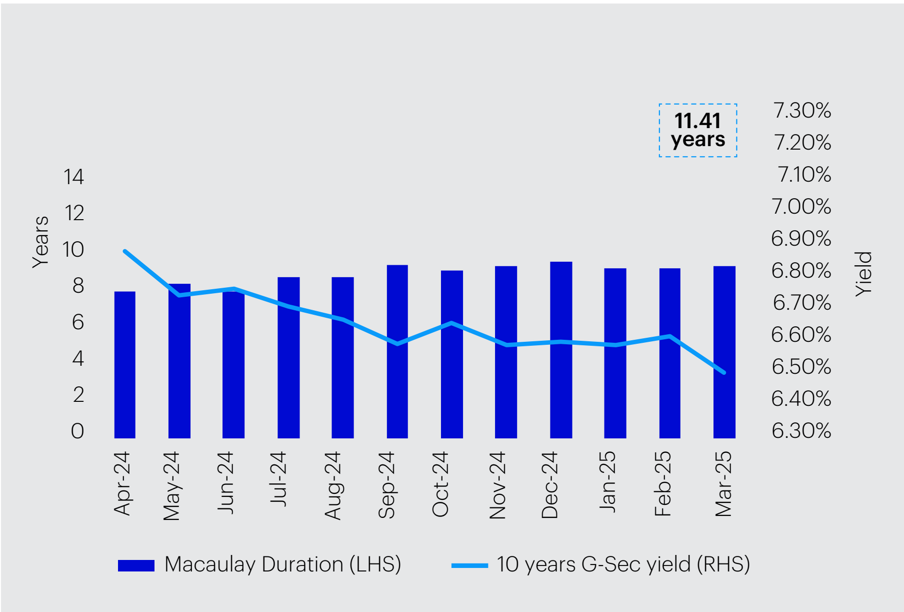
Source- Bloomberg, Data as on March 31, 2025

Note: Based on the current views. EPFO – Employee Provident Fund Organization, NPS – National Pension System.

Disclaimer: The purpose of the above chart is to explain spread between G sec of various tenors. 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 investment advice to any party.

2. **Active duration management** with tactical allocation to G-secs largely in 10 to 30 years segment. The fund has the flexibility to reduce duration if any unknown risk materializes or when the yields have rallied / spreads have compressed.

Portfolio Macaulay Duration (LHS) vs. 10 yr G-sec yield (RHS)



Source- Internal, Bloomberg

Potential Risk Class Matrix			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Who should invest?

1. Investors seeking to benefit from potential capital gains amid declining interest rate cycle.
2. Ideal for investor looking for a **sovereign investment with zero risk of default.**
3. Best suited for investors with a tactical investment horizon of 1–2 years, able to absorb short-term volatility while keeping an eye on long-term potential.

Invesco Asset Management (India)
Invesco Asset Management (India) offers expertise across equity and fixed income investments, with a broad range of funds to suit your every investment need. Our aim is to provide best-in-class investment products across asset classes, regions and risk spectrum, with high standards of customer service.

Invesco Limited – One of the world's leading independent global investment management firms
- US$1.8 trillion in assets under management around the globe
- Specialised investment teams managing investments across a wide range of asset classes and investment styles
- More than 8,400 employees worldwide
- On-the-ground presence in more than 20 countries, serving clients in more than 120 countries

Source: AUM of $1,846.0 billion, client-related data, investment professional and employee data as of December 31, 2024. AUM includes all assets under advisement, distributed and overseen by Invesco

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Key Facts

Investment Objective
To generate returns by investing predominantly in a portfolio of securities issued and guaranteed by Central and State Government across maturities. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation
Under normal circumstances the asset allocation pattern will be

Instruments	Indicative Allocation (% of Net Assets) Minimum	Maximum
Government securities including Treasury Bills (T-Bill)	80	100
Debt and Money Market Instruments	0	20

Plans[1]/Options (Applicable to Direct Plan also)
Growth | IDCW Payout - Quarterly, Annual. IDCW Reinvestment - Monthly, Quarterly, Annual (If IDCW under payout of IDCW is equal to or less than Rs.100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)

Minimum Investment

Lumpsum: Rs.1,000 and in multiples of Re.1 thereafter

Systematic Investment Plan:

Frequency	Months	Quarters
No. of Installments	12	4
Minimum Amount	Rs.100	Rs.300
	And in multiples of Re.1 thereafter	

Load Structure
Exit Load[2]: Nil

Fund Managers
Krishna Cheemalapati & Vikas Garg

Benchmark
NIFTY All Duration G-Sec Index

IDCW Payout - Payout of Income Distribution cum capital withdrawal option.
IDCW Reinvestment - Reinvestment of Income Distribution cum capital withdrawal option.
[1]Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc. [2]Exit load charged, if any, will be credited back to the scheme, net of Goods & Services Tax.

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