

Invesco Global Real Estate Fund – Class A

Monthly Factsheet

30 April 2025

Fund Managers - Invesco Real Estate Team

Invesco Real Estate (IRE), a global real estate investment manager, invests in direct property and publicly-traded real estate securities, and has an investment track record of over 35 years.

Fund facts at a glance

Asset class

Global property

Objective¹

The Fund aims to provide an average annual gross total return in line with that of a dedicated global core real estate portfolio, while maintaining a significant allocation to liquid assets to ensure the overall fund is more liquid than a dedicated core real estate portfolio

Management style

Core/global property

Benchmark

The fund is not managed against a benchmark

Time horizon

5-7 years

Applications/Redemptions

Applications - Daily
Redemptions - Refer to website for further details

Distribution frequency

Quarterly

Inception date

11/9/2019

Minimum investment

\$20,000

MER/ICR

1.30%

Buy/Sell Spread

0.15%/0.15%

APIR Code

GTU5547AU

Fund performance analysis (periods to 30 April 2025)

Net performance

Periods	Fund %
1 month	-0.69
3 months	-0.86
6 months	-2.08
1 year	-2.10
2 years p.a.	-4.88
3 years p.a.	-4.27
5 years p.a.	-1.46
Calendar year to date	-4.08
Financial year to date	-1.52
Since inception p.a.	-1.22

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Assets under management

	A\$m
Fund AUM:	26.66
Strategy AUM:	27,143.55

Fund analysis (as at 30 April 2025)

The data below is based on the underlying portfolio, i.e. the underlying Funds, into which the Invesco Global Real Estate Fund directly invests.

Regional allocation

Direct Real Estate sleeve	%
North America	34.9
Asia Pacific	23.4
Europe	22.0

Liquidity sleeve	%
North America	8.7
Asia Pacific	1.8
Europe	1.2
Cash & Other	8.1

Performance Commentary

Gross total returns for the month of April were negative in AUD and positive in USD.

The direct real estate holdings within the fund released the first quarter 2025 performance over the month, resulting in a 0.11% impact to performance. Within listed real estate, equity positioning was the main positive contributor to listed real estate performance, and the overall fixed income performance were positive during the month of April.

The USD depreciated by approximately -2.2% versus the AUD in April. On the trailing 12-month basis, the USD appreciated by circa 2.2%.

Asset allocation review

The Fund's allocation to direct real estate was approximately 80% as of April 30. The approximately 20% liquidity sleeve allocation at month end was split as approximately 12% to listed real estate and approximately 8% to cash-like investments.

Outlook - Listed Real Estate

In this monthly report, our outlook focuses on Listed Real Estate. Please refer to our most recent Quarterly Report for our outlook on Global Direct Real Estate.

The Global Real Estate Securities common equity market delivered positive returns during April (measured from April 1, 2025 - April 30, 2025) with performance, as reported by the FTSE EPRA NAREIT Developed Index of 0.95%. For the same period, the US REIT Preferred market had positive performance as reported by the FTSE NAREIT Preferred Stock Index at 1.33. while the US CMBS market underperformed US REIT Preferred as reported by the Barclays US Aggregate CMBS Total Return Index at 0.91.

The announcement of changing terms and costs of trade by the US government resulted in a highly volatile period for global capital markets in April. The magnitude and timetable for tariff charges proposed by the US has changed several times in the period creating significant uncertainty of the ultimate impact of these changes. A clear shift in economic confidence is being observed across the world, with lack of clarity leading to deferred decision making by business and consumers. Economic data published during the month included a negative first quarter GDP growth print for the US which was driven by trade imbalances and, more positively, generally downside surprises for inflation across most of the world. Future inflation trends have become more uncertain given the impact of tariffs, while overall economic growth expectations are moderating.

Central bank activity was more muted, with the ECB being the only major authority to cut rates in the period. Government bond yields have moved meaningfully in the period. Global listed real estate equities end the period trading, on average, at a small discount to underlying net asset value. This average continues to hide wide dispersions across country and property type valuations, with deep discounts to net asset value in parts of Asia and Europe and several US common equity REIT sectors trading at meaningful premium ratings.

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Notes

¹ Invesco does not guarantee that the Fund will achieve its objective.

Important information

This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian Financial Services Licence number 239916, who can be contacted on freecall 1800 813 500, by email to clientservices.au@invesco.com, or by writing to GPO Box 231, Melbourne, Victoria, 3001. You can also visit our website at www.invesco.com/au.

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