

# Part B: Invesco Global Real Estate Fund – Class A

## ASIC Benchmarks and Disclosure Principles – Regulatory Guide 46 (RG46)

Issued 12 August 2025

This document ('Part B') forms part of the Product Disclosure Statement ('PDS') for the Invesco Global Real Estate Fund and should be read together with the document titled 'Invesco Global Real Estate Fund – Class A Product Disclosure Statement' which is Part A of the PDS.

Defined terms in the Glossary in Part A have the same meaning in this Part B.

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# 1. Introduction

## About Invesco Australia:

Invesco Australia Limited (ABN 48 001 693 232, AFSL 239916) is the Responsible Entity of the Invesco Global Real Estate Fund – Class A (the ‘Fund’) and is responsible for managing the investments of the Fund and overseeing the Fund’s operational functions.

## About This Document:

The Australian Securities and Investments Commission (‘ASIC’) has released benchmarks and disclosure principles to assist investors in understanding and comparing risks and returns characteristics associated with investments in the unlisted property asset class.

For the purposes of RG46, an ‘unlisted property scheme’ is an unlisted managed investment scheme that has or is likely to have at least 50% of its non-cash assets invested in real property and/or in unlisted property schemes.

This Part B contains disclosures required by ASIC’s Regulatory Guide 46 – *Unlisted Property Schemes: Improving Disclosure for Retail Investors* (‘RG46’). RG46 sets out six benchmarks and eight disclosure principles for inclusion in the product disclosure statement of an unlisted property trust.

You should read the entire PDS (Parts A and B) together with the Target Market Determination document and seek professional advice before making any investment decision.

The Responsible Entity will publish updated information about the Benchmarks and Disclosure Principles half yearly, or whenever there is a material change, on the website at [www.invesco.com/au](http://www.invesco.com/au).

Invesco Australia Limited is referred to as ‘Invesco Australia’, ‘the Responsible Entity’, ‘we’, ‘us’ or ‘our’ throughout this document.

Unless otherwise specified, all dollar amounts in this document are Australian dollars.

## About the Invesco Global Real Estate Fund:

The Fund aims to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio.

To gain its investment exposure, the Fund holds units in the Invesco Australian Global Real Estate Fund, a Sub-Fund of the Invesco Global Real Assets Fund FCP-RAIF (‘**Underlying Fund**’). The Fund invests in Class NX (Distributing) AUD unhedged and Class NX (Distributing) AUD hedged of the Underlying Fund. The Underlying Fund invests in funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (‘**Direct Real Estate Funds**’). The Underlying Fund will target an allocation of 70% to Direct Real Estate Funds and 30% to real estate securities (‘**Listed Real Estate**’), located anywhere in the world, and to cash and money market instruments including cash equivalents, government debt, money market funds, government securities, and other debt securities. At any point in time subscriptions, redemptions, and/or valuation changes will mean that the allocation to Direct Real Estate Funds, Listed Real Estate, other instruments and cash may vary significantly from this target. The Underlying Fund is managed by Invesco Management S.A., incorporated in Luxembourg (‘**Management Company**’). The Direct Real Estate Funds and Listed Real Estate are managed by members of Invesco Group.

# 2. Borrowing

## Benchmark 1: Gearing policy

The Responsible Entity intends to meet the benchmark, which requires the Responsible Entity to maintain and comply with a written policy that governs the level of gearing at an individual credit facility level.

The Responsible Entity of the Fund maintains and complies with a written policy that governs the level of gearing at an individual credit facility level. The Underlying Fund and each Direct Real Estate Fund also maintain written gearing policies.

## Fund and Underlying Fund

The Fund and Underlying Fund may borrow on a secured or unsecured basis for any purpose up to 15% of the net asset value of that fund. At the date of this document, the Responsible Entity and Underlying Fund do not intend to borrow, it is anticipated that any borrowing employed would be on a temporary basis and to manage liquidity (e.g. to pay expenses and to manage cash flow needs).

## Direct Real Estate Funds

The Direct Real Estate Funds’ gearing ratio is calculated based on the weighted average gearing of the underlying strategies held by it.

The Direct Real Estate Funds’ look-through gearing is expected to be no more than 45%. This is calculated based on the following assumptions (both of which may change):

- the Direct Real Estate Funds hold their underlying strategies in accordance with the current strategic asset allocation or tactical ranges; and
- the maximum gearing of the underlying strategies remains as disclosed in the current offering documents of the underlying strategies.

Gearing has a magnifying impact on a given investment return, both negative and positive. The greater the level of gearing, the greater the potential for loss of capital.

The underlying strategies comprising the Direct Real Estate Funds each report their gearing ratios on a quarterly basis which are reviewed by the Responsible Entity. Individual credit facilities for the Direct Real Estate Funds are monitored by Invesco Group entities managing the underlying strategies in accordance with their respective risk management practices and guidelines.

## Disclosure Principle 1: Gearing ratio

The gearing ratio is calculated by dividing the total interest-bearing liabilities by total assets:

$$\text{Gearing ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

The gearing ratio indicates the extent to which a fund's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

The Fund is exposed to gearing because the Direct Real Estate Funds have used borrowings to acquire some of their properties.

The Fund and Underlying Fund's look-through gearing ratio as at 31 March 2025 was 25.9% (based on the Underlying Fund's Direct Real Estate Funds actual asset allocation of 79%) and as at 31 March 2025 the Direct Real Estate Funds' look through gearing ratio was 32.9%.

The gearing ratio of each of the Direct Real Estate Funds complies with the Responsible Entity's gearing policy.

## Benchmark 2: Interest cover policy

The Responsible Entity will not fully meet the benchmark, which requires the Responsible Entity to maintain and comply with a written policy that governs the level of interest cover at an individual credit facility level.

There is currently no interest cover policy in relation to the Fund and Underlying Fund given neither of them currently have credit facilities.

For the Direct Real Estate Funds, interest cover is monitored by the Management Company (or its related entities) within established risk management processes and tolerances. The Management Company (or its related entities) maintains and ensures that each of the Direct Real Estate Funds complies with a written interest cover policy for the relevant fund governing the level of interest cover at the individual debt facility level. As part of liquidity risk indicators, interest cover is monitored against internal thresholds.

## Disclosure Principle 2: Interest cover ratio

The interest cover ratio is calculated by dividing earnings by interest expenses:

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

The interest cover ratio indicates a fund's ability to meet interest payments on loan facilities from earnings. A high ratio is generally associated with better financial health whereas a low ratio can be an indication of unsustainability and high risks associated with borrowing.

The interest cover ratio for the Fund and Underlying Fund is not applicable given neither currently have any debt. The Responsible Entity does not calculate the interest cover ratio for the Direct Real Estate Funds as such information is monitored by the Management Company (or its related entities). For each underlying strategy comprising the Direct Real Estate Funds, the Management Company (or its related entities) monitors the interest cover within established risk management processes and tolerances. As part of liquidity risk indicators, interest cover is monitored by the Management Company (or its related entities) against internal thresholds.

The interest cover ratio of the Direct Real Estate Funds complies with Invesco Group's internal risk management thresholds.

## Benchmark 3: Interest capitalisation

The Responsible Entity will not fully meet the benchmark, which requires the interest expense of the Fund to not be capitalised. Interest capitalisation refers to the process of adding accrued or accumulated interest into the loan principal instead of being paid on a regular basis.

As mentioned above, the Fund and Underlying Fund do not intend to borrow.

The Direct Real Estate Funds may adopt different approaches to capitalisation on a facility-by-facility basis and may capitalise interest. The Management Company (or its related entities) will monitor the ability to fund repayment of individual facilities, for each of the Direct Real Estate Funds, in light of the gearing policy for each Direct Real Estate Fund.

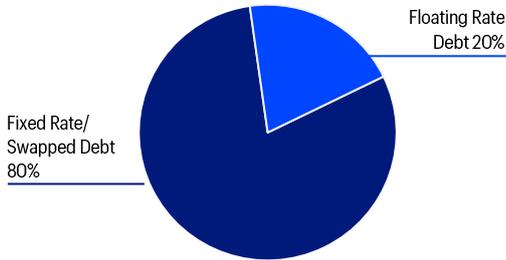
### Disclosure Principle 3: Scheme borrowing

Neither the Fund nor the Underlying Fund have any borrowing facilities.

For the Direct Real Estate Funds, look-through borrowing details as at 31 March 2025 are set out in the following Borrowing Summary.

#### Direct Real Estate Funds Borrowing Summary

##### Investment-level Debt Summary<sup>1</sup>



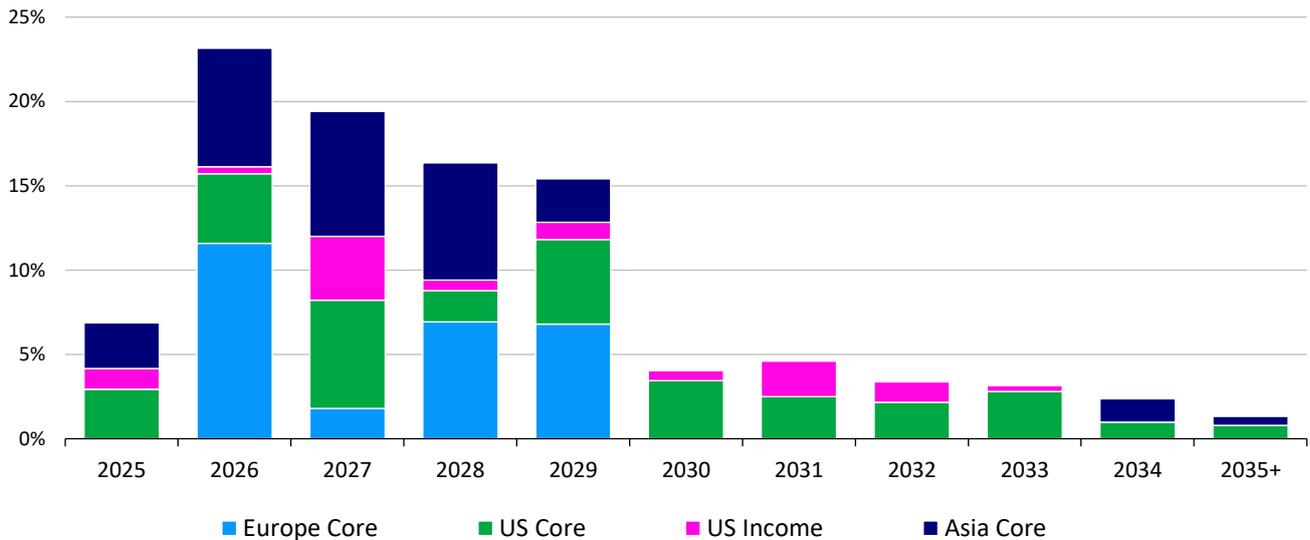
Gearing ratio: <sup>2</sup>	32.9%
Interest Rate (Fixed):	3.1%
Weighted Average Remaining Term	3.4 years
Unencumbered Assets	35.6%

<sup>1</sup> Based on invested capital.

<sup>2</sup> Includes outstanding balance on short term lines of credit. Gearing ratio is based on the weighted average ratio of the underlying strategies of the Direct Real Estate Funds as uniquely defined by each strategy.

##### Debt Maturity Schedule<sup>3</sup>

With approximately 80% of the underlying debt fixed at an average cost of 3.1% (total cost of debt is 3.5%), the portfolio is supported by a balance sheet which is partially insulated from elevated interest rates.



<sup>3</sup> Based on capital invested to date.

In the event of a default by a Direct Real Estate Fund, the relevant fund lender has no recourse to the Fund or the Underlying Fund. However, amounts owing to lenders and other creditors of a Direct Real Estate Fund will rank before the interests of the Underlying Fund and, in turn, the Fund. The facilities are either hedged or unhedged for interest rate movements.

RG 46 generally requires disclosure of individual credit facilities. However, the Responsible Entity has determined to disclose aggregate 'portfolio wide' figures because of the large size of the underlying portfolio held by the Direct Real Estate Funds, the fact that the portfolio is regularly changing and given the various individual debt facility arrangements in place within each Direct Real Estate Fund.

### 3. Portfolio diversification

#### Disclosure Principle 4: Portfolio diversification

The Fund does not invest directly into property assets but rather gains exposure to property assets via an investment into the Underlying Fund, which invests in the Direct Real Estate Funds. The Fund may hold up to 5% of its assets in cash.

Portfolio details for the Direct Real Estate Funds, as at 31 March 2025, are set out in the Portfolio Diversification Summary.

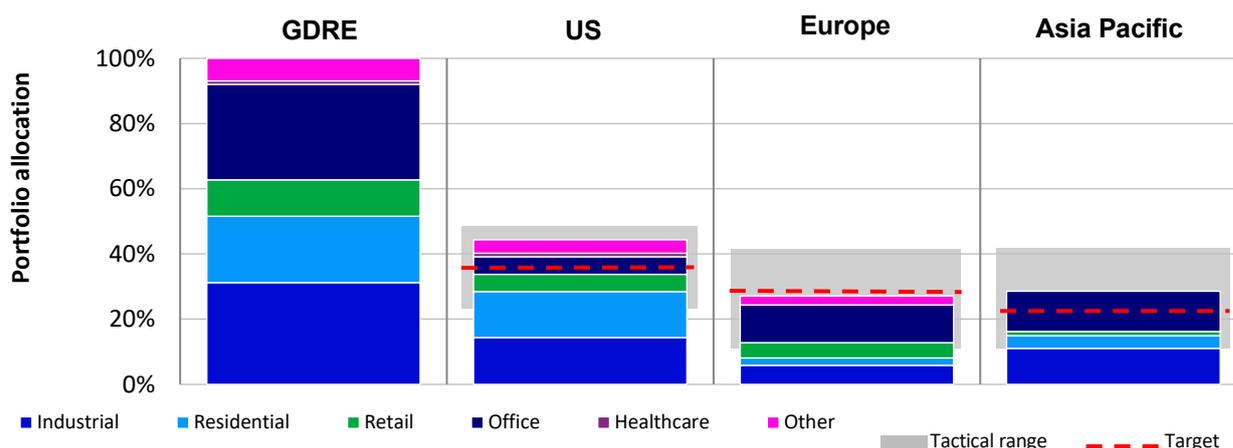
#### Direct Real Estate Funds Portfolio Diversification Summary

Summary of Underlying Real Estate Exposure <sup>1</sup>	
Gross Asset Value	US\$26.92bn
Net Asset Value	US\$17.22bn
Number of countries	15
Number of investments	232
Manage-to-Core portfolio <sup>2</sup>	6.0%
Total Portfolio Leased	89.8%

1. Includes the sum of the Direct Real Estate Fund's assets or a weighted average based on actual allocation into the Direct Real Estate Funds.

2. Based on current carry values

#### Current Region and Sector Allocations<sup>1,2</sup>



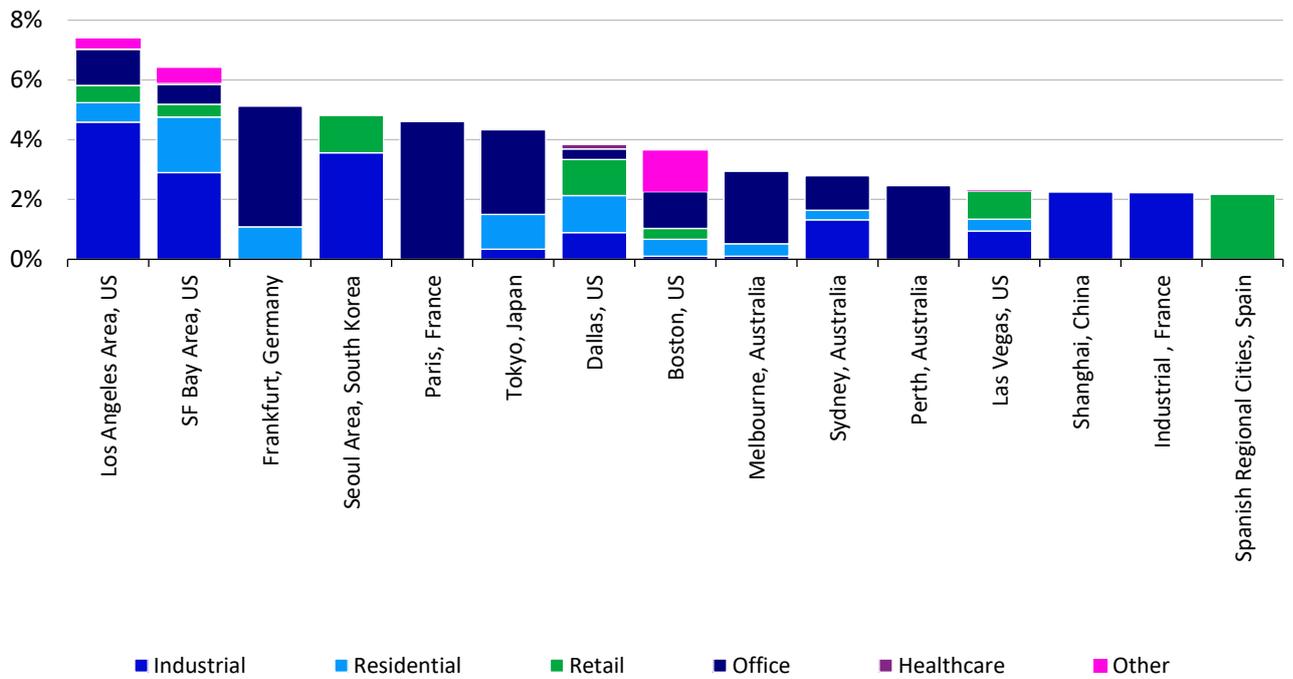
1 Other sectors comprise 6.8% of portfolio allocation on a current basis, and consist predominantly of self-storage, life science, educational facilities and data centre assets.

2 Values for Europe Core converted to USD at 1.0813 EUR/USD.

Region	US	Europe	Asia Pacific
Strategic Midpoint	40%	30%	30%
Tactical Target	25% to 50%	15% to 45%	15% to 45%
Current Allocation <sup>3</sup>	44%	27%	29%

3 Actual allocation may not sum up due to rounding

### Top 15 Market Exposure<sup>1,2,3</sup>



1 Values for Europe Core Fund converted to USD at 1.0813 EUR/USD.

2 Other sectors comprise circa 6.8% of the total portfolio and predominantly consists of self-storage, life sciences, educational facilities and data centre assets. Allocation subject to change without notice.

3 SF Bay Area represents San Francisco, SF East Bay and San Jose. Los Angeles Area represents Los Angeles, Burbank and the Inland Empire Region.

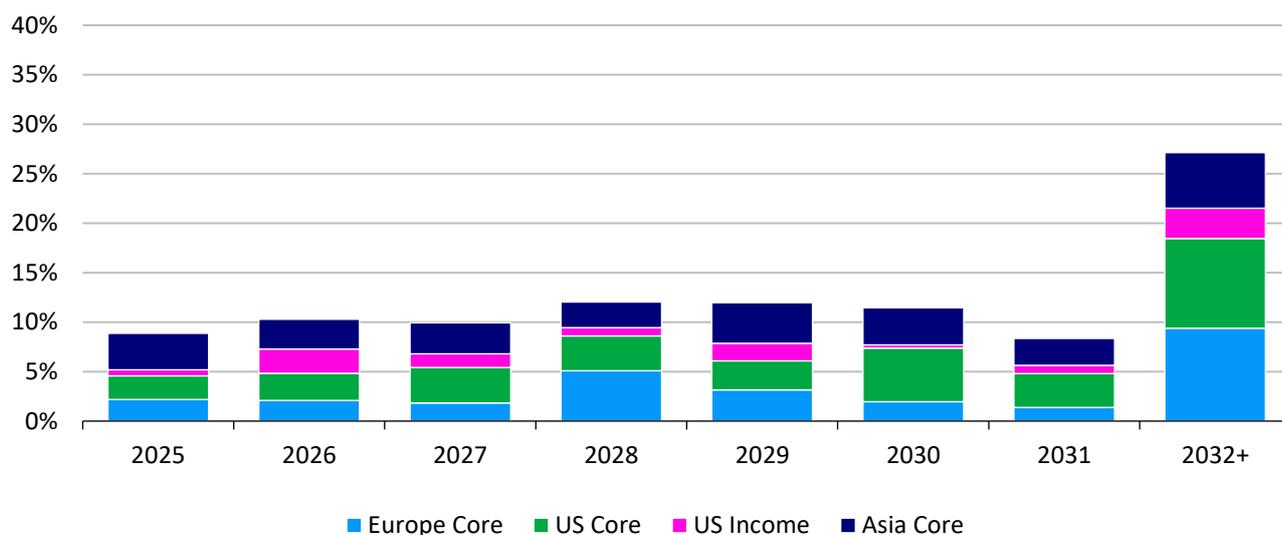
## Portfolio Occupancy

Q1 25 Leasing	Core Portfolio <sup>1</sup>	Total Portfolio
Asia Core	88.6%	86.2%
Europe Core	91.5%	90.3%
US Core	93.1%	91.1%
US Income	93.6%	93.6%
<b>Total Direct Real Estate Funds<sup>2</sup></b>	<b>91.5%</b>	<b>89.8%</b>

<sup>1</sup> Excludes manage-to-Core investments

<sup>2</sup> Based on invested capital at quarter end, 31 March 2025.

## Commercial Lease Rollover Schedule<sup>1</sup>



Weighted average maturity on the commercial portfolio is 5.7 years

<sup>1</sup> Based on invested capital at quarter end, 31 March 2025.

## Tenant Diversification

19% of the portfolio's revenue is derived from residential assets, a historically low volatility sector
The largest tenant represents circa 3.1% of portfolio revenue
Each region has a weighted average commercial lease length in excess of 5 years
No single year has more than 13% of commercial leases rolling over through 2031

Limited development activity is undertaken in the Direct Real Estate Funds. This is the managed to core component of the Direct Real Estate Funds. RG 46 generally requires disclosure of various information relevant to individual properties. However, the Responsible Entity has determined to disclose aggregate 'portfolio wide' figures because of the large size of the underlying portfolio held by the Direct Real Estate Funds (and the constantly changing tenant mix) and the fact that the portfolio is regularly changing.

## 4. Valuation policy

### Benchmark 4: Valuation policy

This benchmark requires the Responsible Entity to maintain and comply with a written valuation policy that meets ASIC's minimum requirements, as set out below (**ASIC Valuation Requirements**).

The Responsible Entity will not fully meet this benchmark as the ASIC Valuation Requirements are suitable only for schemes that directly hold real property. The Fund's only assets will be cash and units in the Underlying Fund.

Notwithstanding this, the Responsible Entity, the Underlying Fund and Direct Real Estate Funds, each maintain a written valuation policy.

The valuation policy applicable to the Fund is the Securities Pricing Policy adopted by the Responsible Entity. The Securities Pricing Policy is available on the website at [www.invesco.com/au](http://www.invesco.com/au). The Fund's unit price is primarily determined with reference to the Underlying Fund's unit price. The Underlying Fund provides unit prices to the Responsible Entity each business day.

### Valuation policy of Underlying Fund

The valuation policy applicable to the Underlying Fund's assets and liabilities includes the following:

- details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- the specific investment strategies of the Underlying Fund;
- the controls over the selection of valuation inputs and the assets that the Underlying Fund might invest in;
- the escalation channels for resolving differences in values for assets;
- the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- the appropriate time for closing the books for valuation purposes; and
- the appropriate frequency for valuing assets.

The methodology for calculating the net asset value of the Underlying Fund comprises five main components:

- I. Cash
- II. The last available published net asset value of the Listed Real Estate component of the Underlying Fund, which is generally calculated daily;
- III. The last available published net asset value of the Direct Real Estate Funds, which is generally calculated quarterly;
- IV. The daily accrual of the anticipated quarterly distribution from the Direct Real Estate Funds based on the previous quarter's distribution per unit; and
- V. Daily currency movements.

The Management Company may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that the Management Company considers appropriate in order to determine the probable realisation value of any asset if applying the valuation rules adopted by the Management Company appears inappropriate or impracticable.

The Management Company may adjust the value of any asset if the Management Company determines that such adjustment is required to reflect the asset's fair value taking into account the asset's denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

The Management Company relies on the valuation of Direct Real Estate Funds calculated by Invesco Group related parties. The frequency of valuations of the Direct Real Estate Funds may differ from the frequency of the valuations at the Underlying Fund. The Management Company will rely on the last available net asset value of a Direct Real Estate Fund. The Management Company is allowed to adjust such net asset value of any of the Direct Real Estate Funds if the Management Company determines that such adjustment is required to reflect the Direct Real Estate Fund's fair value taking into account the denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

For other investments, the Management Company relies wholly or partly upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations.

### Valuation policies of Direct Real Estate Funds

The Direct Real Estate Funds each maintain valuation policies for real estate assets. The net asset value of each respective Direct Real Estate Fund will be determined on the basis of accounts prepared in accordance with US Generally Accepted Accounting Principles ("GAAP") or with the International Financial Reporting Standards ("IFRS") as applicable. The net asset value per unit of each Direct Real Estate Fund will be determined by dividing (i) the net assets of the fund, being the value of the assets less liabilities, at the values determined by the independent valuation, by (ii) the number of units in the relevant fund then outstanding.

Under the valuation policies for the Direct Real Estate Funds, valuations of the real estate assets and financial instruments must be performed by third party independent valuers at least quarterly.

## 5. Related party transactions

### Benchmark 5: Related party transactions policy

The Responsible Entity intends to meet the benchmark, which requires the Responsible Entity to maintain and comply with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Responsible Entity maintains and complies with written policies on related party transactions for the Fund, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

A related party transaction is a transaction involving parties that have a close relationship with the Responsible Entity and/or with Invesco Real Estate, for example, where a fund managed by Invesco invests in other funds where Invesco is the trustee or investment manager; or where the Fund invests in assets where other Invesco Group entities may have an interest, or where assets are transferred between different Invesco Group funds.

The key elements of the policy governing related party transactions ('Conflicts of Interest Policy') are:

- *Who the policy applies to:* applicable to the Responsible Entity and its staff
- *Identifying conflicts of interest:* tests to identify conflicts, all contracts with related parties are reviewed by the legal team and considered by the Executive Committee and/or the Board of Directors
- *What to do when there is a conflict of interest:* the policy sets out escalation points depending on the nature of the conflict
- *Resolution of conflicts of interest:* approach to resolution of material and non-material conflicts of interest, as well as setting out recording and notification requirements
- *Appendix:* general principles for managing conflicts of interest, including examples of some potential conflicts of interest.

The Responsible Entity has complied with the Conflict of Interest Policy in approving the Fund's investment in the Underlying Fund. Ongoing compliance is monitored by the Responsible Entity's compliance and internal audit function.

If you require further information on the Responsible Entity's Conflict of Interest Policy, please contact the Responsible Entity.

### Disclosure Principle 5: Related party transactions activity

The Underlying Fund and the Direct Real Estate Funds are managed by Invesco Group entities. The Management Company is a wholly owned subsidiary of Invesco Ltd and was appointed as manager of the Underlying Fund under the terms of the Underlying Fund's constituent document and Luxembourg law. Other related parties, that are also wholly owned subsidiaries of Invesco Ltd, are appointed as managers of the Direct Real Estate Funds.

The Management Company, and other related parties, are responsible for, among other things: (i) selecting investments; (ii) structuring, negotiating and executing the Underlying Fund's or Direct Real Estate Fund's transactions, including acquisition, financing, renovating, making tenant improvements, leasing and disposition; (iii) formulating and executing the Underlying Fund's and Direct Real Estate Funds' exit strategies; and (iv) determining the Underlying Fund's and Direct Real Estate Funds' net asset value.

The Management Company has appointed Invesco Advisers Inc. (a wholly owned subsidiary of Invesco Ltd) as an investment adviser to the Underlying Fund pursuant to the terms of an Investment Advisory Agreement under which Invesco Advisers Inc. will provide investment advice to the Management Company. Fees payable to the investment adviser will be paid by the Management Company, from the management fees that the Management Company receives from the Underlying Fund.

The Management Company and other related parties are engaged to provide these services on commercial terms and conditions, and on an arm's length basis. Therefore, no investor approvals are required to these arrangements.

The Management Company and other related parties are entitled to management fees for their services in managing the Underlying Fund and the Direct Real Estate Funds respectively. No management fees are charged by these entities, but rather the Responsible Entity pays to them their respective share of the management fees charged by the Fund.

Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. As the Fund is substantially invested in funds managed by related parties and relies extensively on investment services provided by related parties, investors should consider the financial position of the Invesco Group as a whole and the risk of potential conflicts of interest.

## 6. Distribution practices

### Benchmark 6: Distribution practices policy

This benchmark requires the Responsible Entity to only pay distributions from its cash from operations (excluding borrowings) available for distribution.

The Responsible Entity intends to meet the benchmark.

The Fund will only pay distributions from the Fund's cash from operations available for distribution. The Underlying Fund, and the Direct Real Estate Funds, will also only pay distributions to their investors from cash from operations (excluding borrowings) available for distribution.

### Disclosure Principle 6: Distribution practices

This disclosure principle requires that if a scheme is making or forecasts making distributions to members, the responsible entity should disclose information regarding distributions including the source and sustainability.

The Responsible Entity intends to only pay distributions from the cash operations of the Fund.

The Responsible Entity intends to make distributions on a quarterly basis, which are expected to substantially comprise distributions received from the Underlying Fund, which in turn will reflect distributions received from the Direct Real Estate Funds, Listed Real Estate and net earnings from the Underlying Fund's other investments. The Fund holds Distributing Class Units in the Underlying Fund, which means that net available income paid by the Direct Real Estate Funds will generally be distributed to investors in the Underlying Fund (including the Fund). The Responsible Entity believes the Fund's distributions will be sustainable over the next 12 months.

## 7. Withdrawal arrangements

### Disclosure Principle 7: Withdrawal Arrangements

Under the Fund's Constitution, while the Fund is 'liquid' (as defined in the Corporations Act), we are allowed up to 45 days to determine whether to accept a withdrawal or to suspend withdrawals. If we decide to accept a withdrawal we are required to pay the withdrawal within 21 days. If we decide to suspend withdrawals, any unsatisfied redemption requests remaining or those received after the date the suspension became effective will be cancelled and new redemption applications may be submitted once the suspension is lifted. We can delay payment for up to 270 days from the date we received a withdrawal request.

If the Fund is not liquid (as defined in the Corporations Act) investors may only withdraw units if Invesco Australia has made a withdrawal offer to investors under the terms allowed under the Corporations Act and the Fund's Constitution. The terms of any withdrawal offer, including the amount available for withdrawal pursuant to that offer, will be determined by the Responsible Entity and will be set out on the website at [www.invesco.com/au](http://www.invesco.com/au).

The Responsible Entity expects that the Fund will continue to be liquid at all times, but this is not guaranteed. The Responsible Entity will provide any update on suspensions of withdrawals via disclosure on its website [www.invesco.com/au](http://www.invesco.com/au).

**Further information about withdrawals, including circumstances where withdrawals may be delayed, is set out in Part A section 7.**

An investor's ability to withdraw from the Fund is affected by a number of factors referred to as 'liquidity risk'. Liquidity risk refers to the inability to dispose of investments at a price equal or close to their estimated value within a reasonable period of time or the inability to raise sufficient cash to meet a redemption request due to the inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, the Underlying Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for the Underlying Fund and/or compromise the ability of the Underlying Fund and therefore the Fund to meet a redemption request. In circumstances where the Fund's ability to meet redemption requests is compromised, withdrawals may be delayed for up to 270 days, or the Fund may cease to be liquid and redemptions will then be restricted to withdrawal offers determined by the Responsible Entity.