

## Monthly Factsheet

31 October 2022

### 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

**Objective<sup>1</sup>**  
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

**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 31 October 2022)

#### Net performance

Periods	Fund %
1 month	-1.88
3 months	-0.57
6 months	-0.43
1 year	5.48
2 years p.a.	5.60
3 years p.a.	2.32
Calendar year to date	2.75
Financial year to date	-0.34
Since inception p.a.	1.84

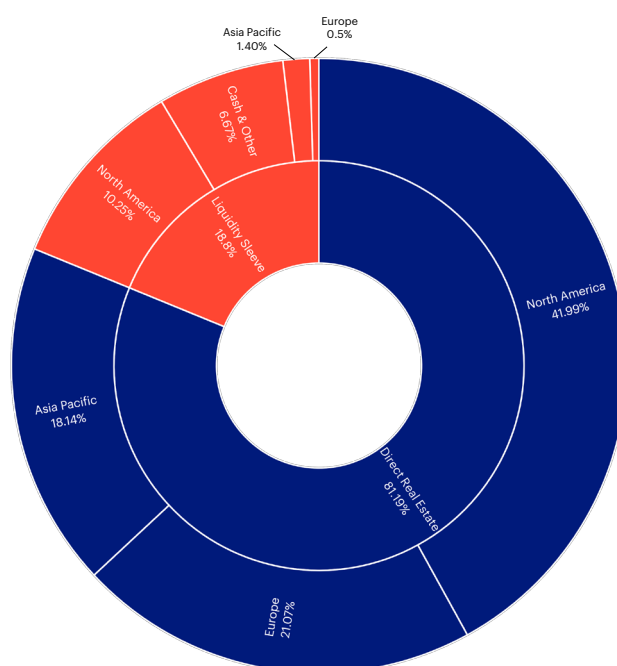
The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

#### Assets under management

	A\$m
Fund AUM:	45.57
Strategy AUM:	34,929.93

### Fund analysis (as at 31 October 2022)

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



## Monthly commentary

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### Performance commentary

Returns for the month of October in AUD were slightly negative. Listed real estate produced a gross total return of 0.70% in October. The Fund's direct real estate holdings released third quarter 2022 performance in October, resulting in a negative impact to the Fund. Preferred equity positioning was the main negative contributor to listed real estate performance, and the overall fixed income performance was also negative during the month of October.

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### Asset allocation review

No inflows or outflows during the month of October. The Fund's allocation to direct real estate was approximately 81% at 31 October. The liquidity sleeve allocation at month end was split as approximately 12% to listed real estate and 7% to cash-like investments.

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### Outlook - Listed Real Estate

The Global REIT market delivered positive returns during October with performance, as reported by the FTSE EPRA Nareit Developed Index, of +3.02%. The US REIT Preferred market had negative performance as reported by the FTSE Nareit Preferred Stock Index at -5.32%. For the month of October, the US CMBS market outperformed US REIT Preferreds as reported by the Barclays US Aggregate CMBS Total Return Index at -1.60%. The economic slowdown driven by global central bank tightening is beginning to show in key economies. However, inflation readings remain persistently high with consumer spending and labor markets remaining resilient. Macro challenges are further complicated by the deteriorating geo-political environment. The Chinese government may be less growth focused; Russia continues to warmonger and relations between OPEC and the US remain strained. Equities generally performed well in October, including listed real estate, led by REITs in Australia, France and Sweden. Private real estate transaction markets have slowed, with limited transaction volume creating uncertainty in asset valuation changes. The lack of recent investment transactions is caused by reduced debt availability and a wide bid/ask spread between buyers and sellers, suggesting that the re-pricing process will be gradual. Listed real estate ends the period trading at a significant discount to average underlying asset value. Earnings prospects are moderating but remain positive for year-end 2022.

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**Notes**

<sup>1</sup>Invesco does not guarantee that the Fund will achieve its objective.guarantee that the Fund will achieve its objective.

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**Important information**

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