

Monthly Factsheet

30 November 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

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

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 November 2022)

Net performance	
Periods	Fund %
1 month	-2.15
3 months	-2.95
6 months	-1.27
1 year	0.66
2 years p.a.	5.77
3 years p.a.	1.01
Calendar year to date	0.54
Financial year to date	-2.48
Since inception p.a.	1.11

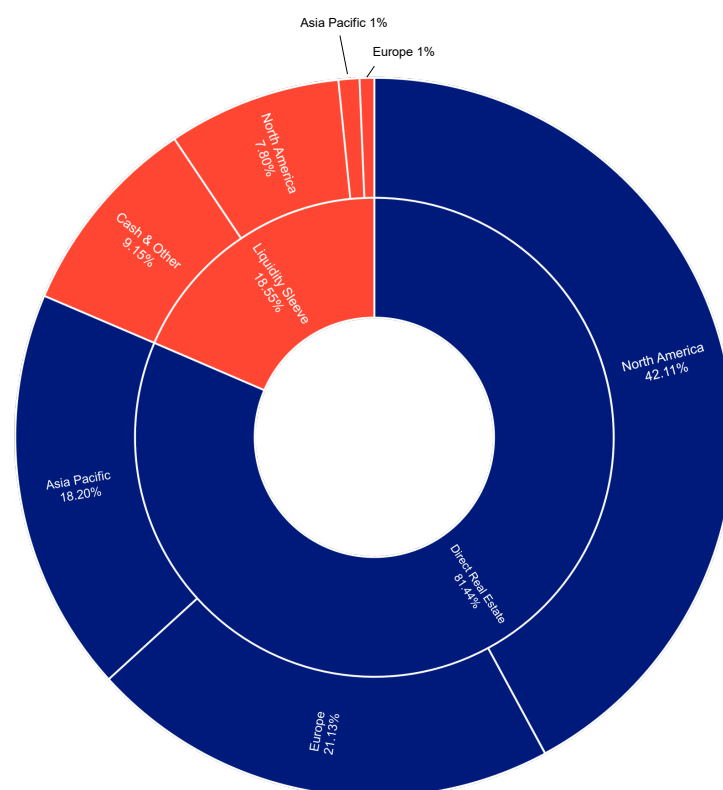
The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Assets under management

	A\$m
Fund AUM:	43.72
Strategy AUM:	24,713.92

Fund analysis (as at 30 November 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

Performance Commentary

The fund produced a negative gross total return in November. Listed real estate produced a gross total return of 3.84% in November. Equity positioning was the main positive contributor to listed real estate performance, and the overall fixed income performance was also positive during the month of November. The USD depreciated approximately -5.2% versus the AUD in November. On the YTD and trailing 12 months basis, the USD appreciated approximately 7.9% and 6.3%, respectively. As of 30 November, the Fund's ownership split between the unhedged and hedged share classes was 51% and 49%.

Asset allocation review

Total net flows for the month of November were -\$0.6M, comprised of \$0.6M inflows and -\$1.2M outflows, all in USD. The Fund's allocation to direct real estate was ~81% as at 30 November. The 19% liquidity sleeve allocation at month end was split as 9% to listed real estate and 9% to cash-like investments (all approximate).

Outlook - Listed Real Estate

The Global REIT market delivered positive returns during the month of November with performance, as reported by the FTSE EPRA Nareit Developed Index of +6.78%. The US REIT Preferred market had positive performance as reported by the FTSE Nareit Preferred Stock Index at +5.71%. For the month of November, the US CMBS market underperformed US REIT Preferreds as reported by the Barclays US Aggregate CMBS Total Return Index at +2.63% (all in USD).

Leading indicators of economic growth continue to flag an incrementally challenged environment for major economies. Central Bank interest rate rises have continued, with inflation numbers around long term highs. However, capital market performance in November has reflected an environment where investors are willing to speculate that inflation may be peaking, and central banks are likely to be more dovish in their rhetoric. The future of interest rates remains uncertain, with key jobs data still stronger than expected and wage inflation persistently high. Fixed income yields fell during the period, while equity markets delivered good gains. Listed real estate performance was led by Hong Kong and China driven by optimism for the prospects of fewer COVID restrictions and a more accommodative policy environment for real estate. Global listed real estate ends the period trading, on average, at a meaningful discount to underlying asset values.

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Notes

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