

## Monthly Factsheet

31 December 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 December 2022)

#### Net performance

Periods	Fund %
1 month	-0.51
3 months	-4.48
6 months	-2.97
1 year	0.03
2 years p.a.	7.19
3 years p.a.	1.46
Calendar year to date	0.03
Financial year to date	-2.97
Since inception p.a.	0.92

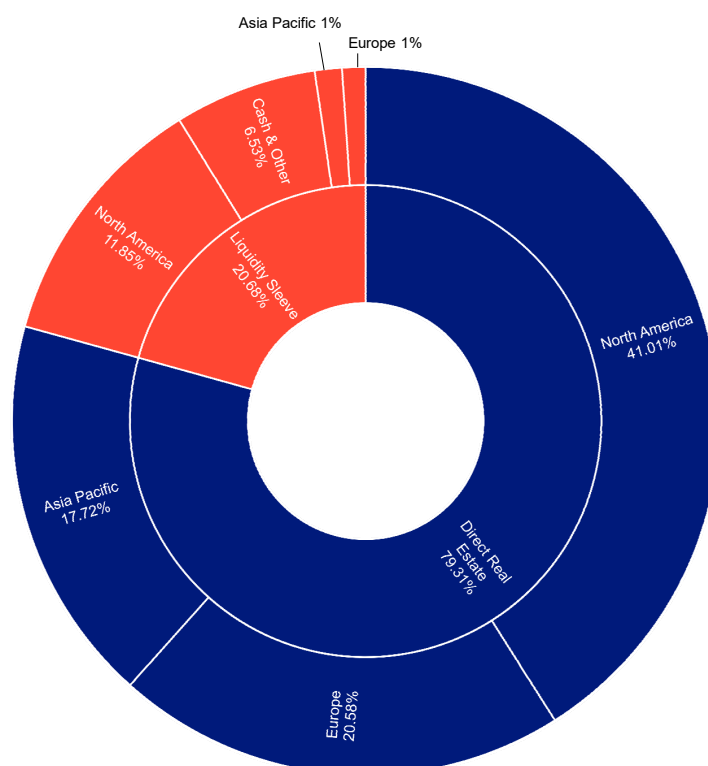
The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

#### Assets under management

	A\$m
Fund AUM:	43.75
Strategy AUM:	23,226.45

### Fund analysis (as at 31 December 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.



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### Performance commentary

Gross total returns for the month of December were slightly negative. Listed real estate produced a gross total return of -0.42% in December. 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 December.

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### Asset allocation review

There were no flows during the month of December. The Fund's allocation to direct real estate was 79% as at December 30. The 21% liquidity sleeve allocation at month end was split as 14% to listed real estate and 7% to cash-like investments (figures are approximate).

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### Outlook - Listed Real Estate

The Global REIT market delivered negative returns during December (measured from December 1, 2022 December 31, 2022) with performance, as reported by the FTSE EPRA Nareit Developed Index of -2.63%. The US REIT Preferred market had negative performance as reported by the FTSE Nareit Preferred Stock Index at -1.45%. For the month of December, the US CMBS market outperformed US REIT Preferreds as reported by the Barclays US Aggregate CMBS Total Return Index at +0.04%. Economic data releases continue to offer a picture of very weak leading indicators but relatively resilient actual reported data. Most importantly, employment data in key economies remains strong. Overall headline inflation prints appear to be close to or beyond peak levels in most economies, however, the speed at which they decline towards key target levels is crucial. Central Banks have raised interest rates aggressively in recent months and although they have guided to a slowing path, they have made it clear more increases should be anticipated. Government bond yields have generally risen in the period and key government bond yield curves remain inverted.

Listed real estate delivered overall negative performance. Best performance was seen from Belgian, Swiss, Swedish and Hong Kong / China real estate. Worst performance was seen in US lodging and office REITs and among Japanese developers. Global listed real estate ends the period trading at a double-digit discount to underlying average net asset value. Overall earnings growth for 2022 is expected to be positive, while year-end net asset value growth will be overall negative where it is reported. Earnings growth for 2023 is expected to remain positive.

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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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