

### Performance analysis (periods to 31 October 2021)

#### Net performance

Periods	Fund %
1 month	-0.77
3 months	0.06
6 months	8.51
1 year	5.72
2 years p.a.	0.78
Financial year to date	4.21
Calendar year to date	11.89
Since inception p.a.	0.18

#### 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.

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. From 1 September 2021 the fund implemented a partial hedging against the USD, moving to a target hedging ratio of approximately 50%.

#### Assets under management

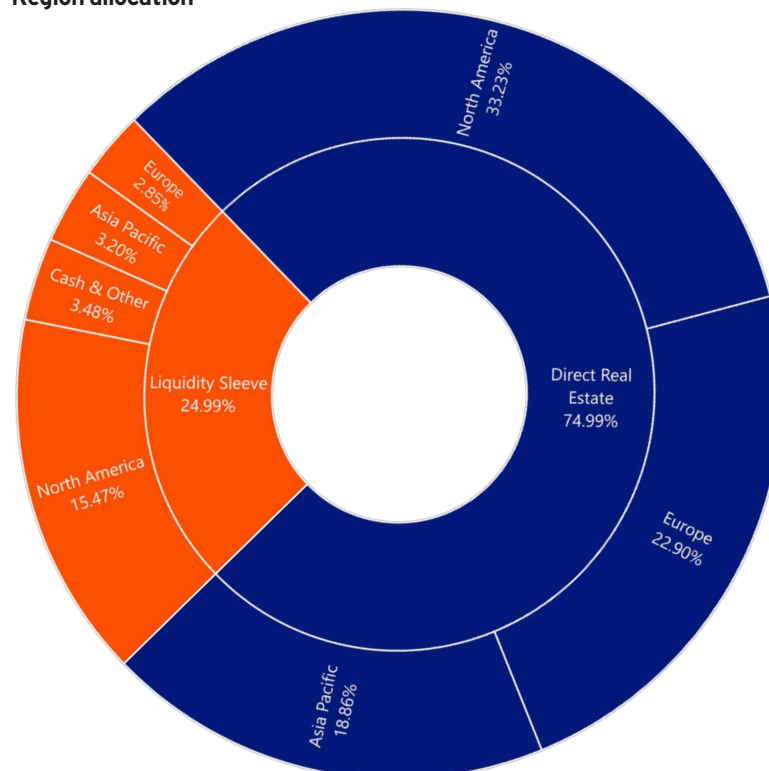
	A\$m
Fund AUM:	26.29
Underlying funds and strategy AUM*:	26,963.99

\*AUM is of the underlying funds which are all as of 30 September 2021 with the USD/AUD exchange rate as at 31 October 2021. The exception is that of the Invesco Global Income Real Estate Securities fund which is the AUM as of 29 October 2021.

### Fund analysis (as at 31 October 2021)

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

#### Region allocation



**Fund facts at a glance**

**Asset class**

Global property

**Management style**

Core, 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.

**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

## Monthly commentary

**Performance review**

The fund produced a negative return for the month on a gross basis.

The fund produced a gross total AUD return of approximately -0.8% in October and 6.5% on a trailing 12-month basis. In USD terms, the Fund produced a gross total return of around 1.8% in October and around 12.9% on a trailing 12-month basis, mainly driven by direct real estate income accruals and positive performance from listed real estate which produced a gross total return of around 3.7% in October. Common 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 October.

The USD depreciated approximately 4% versus the AUD in October.

As at October 31, the allocation between the unhedged and hedged unit classes was 61.0% and 39.0%, respectively.

**Asset allocation review**

The total inflows in October were around A\$0.9m and there were no outflows.

The Fund's allocation to direct real estate was at 75% as at October 31. The 25% liquidity sleeve allocation at month end was split around 21.5% to listed real estate and around 3.5% to cash-like investments.

**Outlook - Listed real estate**

The Global REIT market delivered positive returns during October (measured from October 1, 2021 - October 31, 2021) with performance, as reported by the FTSE EPRA Nareit Developed Index of +6.00% on a USD basis. The US REIT Preferred market had positive performance as reported by the FTSE Nareit Preferred Stock Index at +0.95%. For the month of October, the US CMBS market underperformed US REIT Preferreds as reported by the Barclays US Aggregate CMBS Total Return Index -0.39% on a USD basis.

Economic expectations moderated during the month while monetary policy risk has increased as recovery prospects mature. A flattening yield curve illustrates the downside risk to cyclical growth opportunities if policy becomes more hawkish. High inflation has persisted, driven by consistently high demand and ongoing supply chain challenges. Bond yields have risen in response to this data and the prospect of potential of interest rate rises and liquidity withdrawal. Listed real estate ends the period trading at a premium to underlying net asset value, with positive net asset value and earnings growth prospects that are supportive of valuations. Leasing trends remain generally weak for office and retail, but strong for industrial and residential.

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



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## Important Information

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