

Performance analysis (periods to 31 May 2021)

Net performance

Periods	Fund %
1 month	0.94
3 months	2.20
6 months	0.82
1 year	-6.08
Financial year to date	-3.39
Calendar year to date	4.08
Since inception p.a.	-3.90

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.

Assets under management

	A\$m
Fund AUM:	15.42
Underlying funds and strategy AUM*:	23,943.99

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

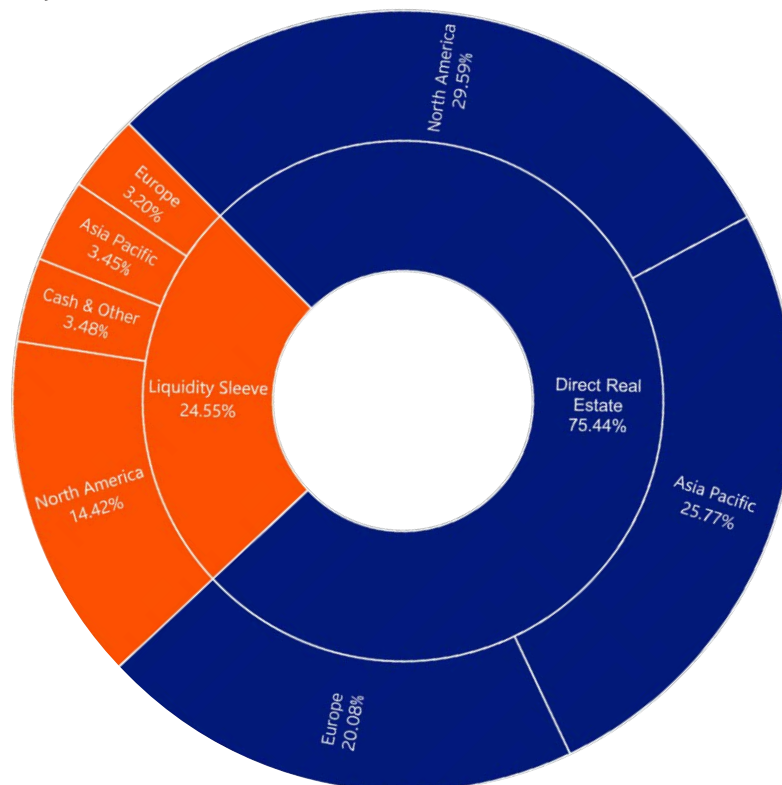
Fund ratings



Fund analysis (as at 31 May 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 ²

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

1.45%

Buy/Sell Spread

0.15%/0.15%

APIR code

GTU5547AU

Monthly commentary

Performance review

The fund (AUD unhedged) produced a positive gross total AUD return in May.

The USD return for the month was approximately 0.5%, driven by positive listed real estate performance and direct real estate income accrual. Listed real estate produced returns of around 1.5% in May. Common equity was the largest contributor to listed real estate performance, though overall fixed income performance was also positive for the month. The USD was up around 0.6% versus the AUD in May, but remains down about -0.4% year-to-date. On a since inception basis, currency impacts continue to be by far the largest negative detractor from AUD returns.

Asset allocation review

The Fund began the month with, and maintained an allocation of, around 75% to direct real estate. The 24.55% liquidity sleeve allocation at month end was split 21.1% to listed real estate and 3.45% to cash-like investments.

Outlook - Listed real estate

The Global REIT market delivered positive returns during May, with the the FTSE EPRA Nareit Developed Index of +1.84% on a USD basis. Global economic growth expectations continue to be revised higher, driven by the strength of the highly stimulated US economy. US inflation readings surprised to the high side in May, however, there remains a lack of clarity on how sustained price growth may be, and how widespread across the globe. Caution in re-opening remains highest in Asia. Listed real estate delivered positive returns for the month, with listed real estate ending the period trading at a mid to high single digit premium to average underlying net asset value.

² Invesco does not guarantee that the Fund will achieve its objective.



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Important Information

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