

Performance analysis (periods to 31 May 2022)

Net performance

Periods	Fund %
1 month	-1.32
3 months	1.84
6 months	1.95
1 year	12.38
2 years p.a.	2.74
Financial year to date	8.93
Calendar year to date	1.83
Since inception p.a.	1.79

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:	43.58
Underlying funds and strategy AUM*:	30,345.49

*AUM is of the underlying funds which are all as of 31 March 2022 with the USD/AUD exchange rate as at 31 May 2022. The exception is that of the Invesco Global Income Real Estate Securities fund which is the AUM as of 31 May 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 ratings



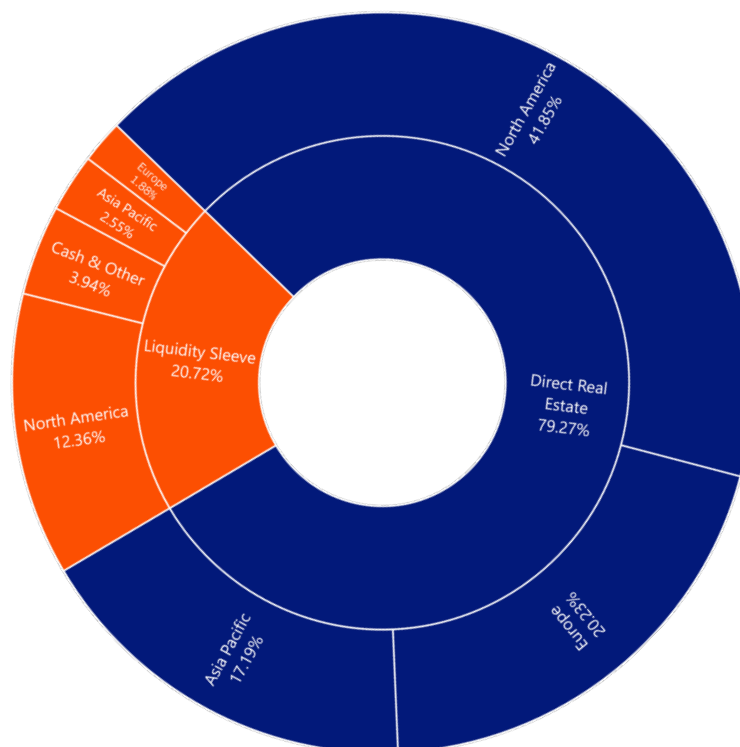
RECOMMENDED



Fund analysis (as at 31 May 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.

Region allocation



Fund facts at a glance

Asset class

Global property

Management style

Core, global property

Objective³

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 USD depreciated approximately 0.2% versus the AUD in May and the YTD change was up 1.2% as at 31 May 2022. As at 31 May, the allocation between the unhedged and hedged unit classes was around 50.5% and 49.5%, respectively.

The Fund produced a gross total AUD return of around -1.3% in May and around 13.6% on a trailing 12-month basis. In USD terms, the Fund produced an estimated gross total return of around -1.2% in May and 6.9% on a trailing 12-month basis. Listed real estate produced a gross total return of -5.6% in May. Common equity positioning was the main negative contributor to listed real estate performance, and the overall fixed income performance was positive during the month of May.

Asset allocation review

There were no inflows or outflows during the month of May. The Fund's allocation to direct real estate was 79% as at 31 May. The 21% liquidity sleeve allocation at month end was split 17% to listed real estate and 4% to cash-like investments. Including the uncalled commitment from last quarter (USD \$1.5M), the Fund's proforma allocation to the direct real estate holdings was around 84% at month end.

Outlook - Listed real estate

The Global REIT market delivered negative returns during May (measured from May 1, 2022 - May 31, 2022) with performance, as reported by the FTSE EPRA Nareit Developed Index of -4.28% on a USD basis. The US REIT Preferred market had positive performance as reported by the FTSE Nareit Preferred Stock Index at +1.77%. For the month of May, the US CMBS market underperformed US REIT Preferreds as reported by the Barclays US Aggregate CMBS Total Return Index at +0.21%.

Inflation and growth remain at the forefront of central bank and capital market concerns. Policy interest rates are being hiked and confidence indicators are suggesting potentially significant demand slowdown to come. Many supply chain obstacles remain in place, with COVID restrictions in Asia and Ukrainian war driven dislocations. Inflation levels are still at long term high levels, with market implied interest rate expectations for sustained interest rate rises through the remainder of 2022. Global risk-free rates continue to rise. Global listed real estate securities traded lower in May and underperformed overall equity markets. Asian real estate in Hong Kong and Japan showed the best performance. Global listed real estate valuations are generally priced at historically wide discounts to NAV.

³ Invesco does not guarantee that the Fund will achieve its objective.



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Important Information

- ¹ The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned GTU5547AU - November 2021) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).
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