

Invesco Global Real Estate Fund

Z (EUR Hedged) Accumulation

30 April 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing.

Summary of fund objective

The objective of the fund is to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD. For the full objectives and investment policy please consult the current prospectus.

Key facts



Tracey Luke
Managed fund since
February 2019



Christopher Belosic
Managed fund since
February 2019

Share class launch

17 April 2020

Original fund launch

11 February 2019

Legal status

Fonds Commun de Placement (FCP-RAIF)

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 318.29 mn

Bloomberg code

IVREZHE LX

ISIN code

LU2136880577

Settlement date

Trade Date + 4 Days

Risk Indicator ¹

Lower risk

Higher risk

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Investment risks

For complete information on risks, refer to the legal documents. Property and land can be illiquid and difficult to sell, so the fund may not be able to sell such investments when desired and at the intended price. The value of property is generally a matter of an independent valuer's opinion and may not be realised. Real estate investments are typically not listed on regulated markets and need to be valued via the application of appropriate models (potentially applied by independent experts): this may lead to inaccurate valuations which may not be reflected into transaction prices. Changes in interest rates, rental yields, FX rates, market trends and general economic conditions may result in fluctuations in the value of the assets and of the fund and in the level of cash-flows generated. Real estate investments are exposed to counterparty risk, which is the risk that a counterpart is unable to deal with its obligations. The fund may use derivatives (complex instruments) and borrowings, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. Real estate investments can be exposed to new sustainability-related regulatory requirements and trends that may negatively affect the value of those assets which are not compliant and can envisage significant costs to be invested to comply or to simply improve their sustainability profile. In addition, real estate investments can be also significantly exposed to negative economic effects stemming from climate change, natural disasters and the general preference of investors for assets with better sustainability features. Real estate investments are labour-intensive and present a significant amount of human/manual inputs and activities, hence potentially exposed to several types of operational risks that may affect areas such as administrations, operations, reporting and others. The underlying funds might make use of debt to finance investments which may result in the fund being more leveraged and may result in greater fluctuations in the value of the fund. Many Real Estate investments are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the underlying investments.

Past performance does not predict future returns. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Indexed performance 17 April 2020 - 30 April 2024*



Cumulative performance*

| in % | YTD | YTQ | 1 month | 1 year | 3 years | Since inception |
|------|-------|-------|---------|--------|---------|-----------------|
| Fund | -5.40 | -2.63 | -2.85 | -7.40 | -7.22 | -2.40 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|-------|-------|-------|
| Fund | - | - | 11.03 | -0.63 | -6.06 |

Standardised rolling 12 month performance*

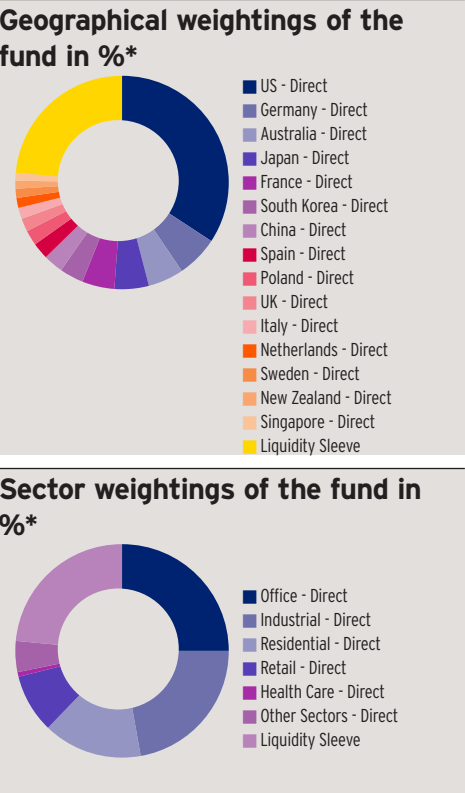
| in % | 04.14 | 04.15 | 04.16 | 04.17 | 04.18 | 04.19 | 04.20 | 04.21 | 04.22 | 04.23 | 04.24 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | - | - | - | - | - | 0.00 | 6.07 | 7.45 | -6.76 | -7.40 | |

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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NAV and fees

| |
|------------------------------|
| Current NAV |
| EUR 97.60 |
| 12 month price high |
| EUR 105.55 (24/07/2023) |
| 12 month price low |
| EUR 97.54 (26/04/2024) |
| Entry charge |
| 0.00% |
| Annual management fee |
| 0.85% |
| Ongoing charges ² |
| 0.95% |

| Geographical weightings* | in % | Sector weightings* | in % |
|--------------------------|------|------------------------|------|
| US - Direct | 34.2 | Office - Direct | 25.0 |
| Germany - Direct | 6.3 | Industrial - Direct | 22.2 |
| Australia - Direct | 5.4 | Residential - Direct | 15.0 |
| Japan - Direct | 5.2 | Retail - Direct | 8.9 |
| France - Direct | 4.9 | Health Care - Direct | 0.7 |
| South Korea - Direct | 3.6 | Other Sectors - Direct | 4.7 |
| China - Direct | 3.0 | Liquidity Sleeve | 23.5 |
| Spain - Direct | 2.5 | | |
| Poland - Direct | 2.3 | | |
| UK - Direct | 2.0 | | |
| Italy - Direct | 1.7 | | |
| Netherlands - Direct | 1.5 | | |
| Sweden - Direct | 1.4 | | |
| New Zealand - Direct | 1.2 | | |
| Singapore - Direct | 1.2 | | |
| Liquidity Sleeve | 23.5 | | |

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. All fund portfolio figures within this leaflet are as at 30 April 2024 except where noted otherwise. Underlying direct real estate fund is valued on a quarterly basis, with final valuation reported after each quarter end. Liquidity sleeve contains Invesco Global Income Real Estate Securities Fund - UCITS Share Class I, cash and other income-yielding, publicly-traded securities used to manage liquidity needs and risk. 'Direct' in the geographic and sector weightings indicates the % of total GREF exposure to geographies and sectors via its investment in a direct, private equity real estate investment vehicle. These weights do not include the geographies or sectors held within the 'Liquidity Sleeve' investments.

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Important Information

¹The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

²The ongoing charges represent management fee and operating fee of the Unit class. It excludes portfolio transaction costs and operational expenses of underlying funds.

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