Invesco Global Real Estate Fund

A accumulation - USD

29 February 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
11 February 2019

Original fund launch
11 February 2019

Legal status
Fonds Commun de Placement (FCP-RAIF)

Share class currency
USD

Share class type
Accumulation

Fund size
USD 399.00 mn

Bloomberg code
INGRRIU LX

ISIN code
LU1919884343

Settlement date
Trade Date + 4 Days

Risk Indicator [1]

Lower risk — Higher risk

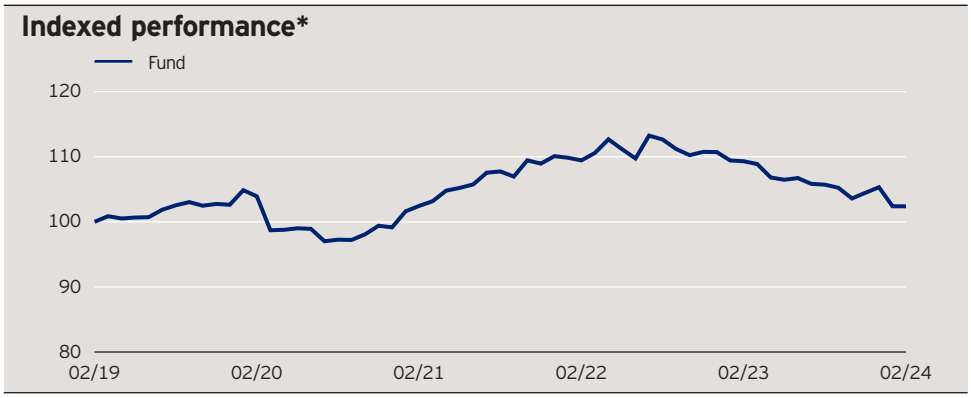
1	**2**	3	4	5	6	7

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. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.79	-0.01	-6.34	-0.07	2.38

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-3.38	11.03	0.57	-4.88

Standardised rolling 12 month performance*

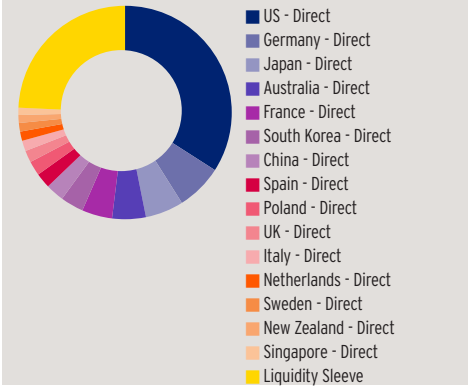
in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	0.00	3.91	-1.41	6.82	-0.12	-6.34

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.

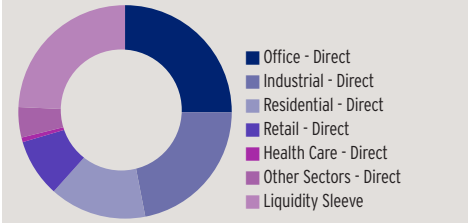
Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. The fund is not managed in reference to a benchmark.

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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



NAV and fees

Current NAV
USD 102.29

12 month price high
USD 109.31 (07/03/2023)

12 month price low
USD 102.14 (14/02/2024)

Entry charge
Up to 5.00%

Annual management fee
1.7%

Ongoing charges [2]
1.80%

Geographical weightings*

	in %
US - Direct	34.1
Germany - Direct	7.0
Japan - Direct	5.8
Australia - Direct	5.1
France - Direct	4.6
South Korea - Direct	3.5
China - Direct	2.8
Spain - Direct	2.3
Poland - Direct	2.2
UK - Direct	1.8
Italy - Direct	1.6
Netherlands - Direct	1.4
Sweden - Direct	1.3
New Zealand - Direct	1.2
Singapore - Direct	1.1
Liquidity Sleeve	24.3

Sector weightings*

	in %
Office - Direct	25.1
Industrial - Direct	21.9
Residential - Direct	14.7
Retail - Direct	8.8
Health Care - Direct	0.7
Other Sectors - Direct	4.6
Liquidity Sleeve	24.3

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 29 February 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

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