

**Annual Report and  
Combined Financial Statements  
For the year ended 31 December 2022**

(with the report of the Réviseur d'Entreprises agréé thereon)

# Annual Report and Combined Financial Statements

Notice to investors: **Invesco Global Real Assets Fund FCP-RAIF** is a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) and, accordingly, is not subject to direct supervision by any Luxembourg supervisory authority.

**R.C.S. Luxembourg K1924**  
**37A, Avenue J. F. Kennedy**  
**L-1855 Luxembourg**  
**Grand Duchy of Luxembourg**



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Annual Report and Combined Financial Statements**  
**For the year ended 31 December 2022**

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**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**GENERAL INFORMATION**

Registered address of the Fund	37A, Avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Alternative Investment Fund Manager/ Management Company	Invesco Management S.A. 37A, Avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of Invesco Management S.A.	Matthieu Grosclaude Peter Carroll Timothy Caverly Esa Kalliopuska
Investment Manager (Invesco Global Real Estate Fund “GREF” and Invesco Australian Global Real Estate Fund “AGREF”)	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta, Georgia GA 30309, USA
Investment Manager (Invesco Global Property Plus Fund “IGP+”)	Invesco Asset Management Deutschland GmbH An der Welle 5 D-60322 Frankfurt am Main Germany
Sub-Investment Manager (Invesco Global Property Plus Fund “IGP+”)	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta, Georgia GA 30309, USA
Advisor (Invesco Global Property Plus Fund “IGP+”)	UBS Switzerland A.G. Bahnhofstrasse 45 8001 Zurich Switzerland
Depository and Paying Agent / Administrator, Registrar and Transfer Agent	The Bank of New York Mellon SA/NV Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Legal Advisor in Luxembourg	<i>Up to 17 April 2023:</i> Arendt & Medernach S.A. 41A, Avenue J. F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg  <i>Effective 17 April 2023:</i> Eversheds-Sutherland (Luxembourg) SCS 33, rue Sainte-Zithe L-2763 Luxembourg Grand Duchy of Luxembourg

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**GENERAL INFORMATION (continued)**

Réviseur d’Enterprises Agréé (REA) / Independent Auditors’ Report	PricewaterhouseCoopers, Societe cooperative <sup>1</sup> 2 rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg
	KPMG Luxembourg, Société anonyme <sup>1</sup> 39 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Swiss Representative (Invesco Global Real Estate Fund “GREF” and Invesco Global Property Plus Fund “IGP+”)	Invesco Asset Management (Switzerland) Ltd. Talacker 34, 8001 Zurich Switzerland
Swiss Paying Agent (Invesco Global Real Estate Fund “GREF” and Invesco Global Property Plus Fund “IGP+”)	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O.Box 8024 Zurich Switzerland

<sup>1</sup>As of 9 January 2023, PricewaterhouseCoopers, Société Coopérative, was appointed as the auditor. Previously, KPMG Luxembourg, Société anonyme, was the auditor.

## **Invesco Global Real Assets Fund FCP-RAIF**

### **Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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#### **Alternative Investment Fund Manager’s Report**

Invesco Management S.A. (“IMSA”), an Invesco Group entity, is the Fund’s Management Company and Alternative Investment Fund Manager (“AIFM”) in accordance with the provisions of the Law of 23 December 2016 (“2016 Law”) and the Law of 12 July 2013 (“2013 Law”). IMSA were appointed as Management Company and AIFM for the Fund effective 7 May 2021.

IMSA is responsible for implementing the Investment Objective and Policies subject to the restrictions set out in the Management Regulations and in the Offering Memorandum. IMSA, in its capacity as AIFM, is responsible for the investment management function (portfolio and risk management) as well as the functions listed under paragraph 2 of Annex I of the 2013 Law. IMSA is also responsible for selecting and retaining on behalf of the Fund, the Depositary as well as such agents as are appropriate, including the Paying Agent, Registrar and Transfer Agent. Subject to its overall responsibility, control and supervision, IMSA has delegated the day-to-day portfolio management of each Sub-Fund to an Investment Manager. The Sub-Funds’ investments do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

#### **Principal Activities**

Invesco Global Real Assets Fund FCP-RAIF (the “Fund”) is a contractual type of undertaking for collective investments and organised as an umbrella reserved alternative investment fund (fonds d’investissement alternatif réservé - FIAR) in accordance with the provisions of the Luxembourg law dated 23 July 2016 on Reserved Alternative Investment Funds (the “RAIF Law”).

The Fund qualifies as an Alternative Investment Fund (“AIF”) under the Luxembourg law dated 12 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law (the “2013 Law”). IMSA acts as the AIFM and Management Company of the Fund. The subscription, sale and holding of units of the Fund is restricted to well-informed investors subscribing on their own behalf or to well-informed investors subscribing on behalf of other well-informed investors.

The Fund is a single entity organised as an “umbrella fund” comprised of the Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and Invesco Global Property Plus Fund “IGP+” (the “Sub-Funds”). Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Unit Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Unit Class become insufficient to pay for the liabilities allocated to that Unit Class, the assets allocated to other Unit Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value (“NAV”) of the other Unit Classes may also be reduced.

As at 31 December 2022, the Fund had three active Sub-Funds: Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and Invesco Global Property Plus Fund “IGP+”.

#### **ESG Integration and Taxonomy Disclosure**

The Sub-Funds are operating in accordance with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.

Consequently, IMSA shall require each Investment Manager to take Sustainability Risks into account when making investment proposals.

IMSA’s approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on material risks; (ii) due diligence and (iii) a systematic approach.

Sustainability Risks are integrated into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risks indicators and factors considered to be material to a given investment in the context of the relevant investment objective.

The sustainability assessment will be considered together with other material factors in the context of the specific investment positions and of the investment objective and policy of each Sub-Fund.

Assessments of Sustainability Risk do not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an asset. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of the Sub-Fund.

For the Invesco Policy on Integration of Sustainability Risks please refer to the Website of IMSA ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)).

The Sub-Funds’ investments do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

#### **Summary of Invesco Global Real Estate Fund (‘GREF’)**

##### **Overview**

The Sub-Fund was launched on 11 February 2019 with the objective to provide over the long term a return that is in line with that of a global real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.

The strategic asset allocation of the Fund favours direct real estate holdings but also includes listed real estate securities in an effort to enhance liquidity for investors while maintaining exposure to investments that will produce a real estate-like return in the long-run.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Alternative Investment Fund Manager's Report (continued)**

**Highlights**

Returns in the base currency of the Sub-Fund (USD) are represented by the Invesco Global Real Estate Fund Class A Enhanced Quarterly Distribution USD Unit Class ("USD Class"). For the year ending December 31, 2022, the USD Class provided a total gross return of 2.38% and a trailing 1-year gross distribution yield of 2.76%. On a since inception basis, the USD Class produced an annualized total gross return of 4.47%.

The Sub-Fund achieved its objectives of generating low volatility relative to other asset classes during 2022 and outperformed listed global equities and bonds, which produced returns of (17.73%) and (16.25%) respectively, for the year. Direct real estate produced an estimated trailing one-year return of 12.2% including portfolio hedging and was the main contributor to the positive Fund performance during 2022. The Sub-Fund's listed real estate holdings produced a total return of (19.93%) during 2022, approximately 500 bps ahead of global listed REITs returns for the same period.<sup>1</sup>

Whilst GREF continues to achieve its key objectives, it experienced elevated redemptions in line with many real estate funds in the current market environment during 2022. The elevated redemptions have largely been due to investors seeking to rebalance portfolios given poor public market performance, deleveraging and/or satisfying collateral calls. On 17 November 2022, GREF received redemption requests that exceeded 15% of net asset value ("NAV") over a rolling 90-day period. In accordance with redemption limits specified in the Fund's Offering Memorandum, GREF's Management Company invoked cancellation of redemption requests from 17 November until further notice. By taking this action, the Management Company is seeking to ensure that GREF continues to be managed in line with its investment strategy and that its performance is not compromised.

The key return drivers of GREF are as follows:

**Direct Real Estate Holdings ("Direct Real Estate"):** For the year ending December 31, 2022, the Sub-Fund held an average Direct Real Estate allocation of 73%, which delivered an estimated total gross return of 12.2% (including portfolio hedging and withholding taxes). The majority of the portfolio, 55%, is invested into high-conviction sectors including industrial, residential and specialty sectors such as self-storage and life science with the remainder invested into other core sectors such as office and retail. Geographically, the Direct Real Estate portfolio reflects a large allocation to the US, the largest single real estate market by country, and was highly diversified across multiple gateway global cities located across the US, Europe and Asia Pacific. Since inception, the Sub-Fund held an average allocation of 69% in Direct Real Estate, which produced an estimated annualized gross total return of 7.5% (including portfolio hedging and withholding taxes).

**Liquidity Sleeve:** For the year ending 2022, the Sub-Fund's liquidity sleeve had an average allocation of 27% and produced an estimated total gross return of (13.6%). Within the liquidity sleeve, listed real estate securities ("Listed Real Estate") strongly outperformed its benchmark over the past year and since the Sub-Fund's inception as a function of asset allocation towards fixed income and a higher-than-average level of cash and strong stock selection within equities. Since the Sub-Fund's inception, Listed Real Estate has produced a gross total return of 0.4% while generating 28% less daily volatility compared to its benchmark and providing superior drawdown protection. Real estate securities rebounded in Q4 2022, following a period of challenging market conditions in prior quarters. Markets became more sanguine during the quarter as sentiment shifted towards the timing of a conclusion to quantitative tightening by monetary authorities across the world. Financial conditions began to ease and long-end interest rates began to retrace from intra-year peaks. Returns across the capital structure were broadly positive with equities leading the way. Therein the strongest returns were generated in Europe and Asia. The listed real estate portfolio's asset allocation finished the year with 55% invested in equities, 42% in fixed income and 3% in cash.

Key Statistics <sup>2</sup>	Current Year End (31.12.2022)	Prior Year End (31.12.2021)
NAV per Unit	\$94.27	\$101.09
AUM <sup>3</sup>	\$459,650,985	\$475,803,743
Gross Distribution yield (trailing 1-year) <sup>4</sup>	2.76%	4.64%

Fund Returns <sup>2</sup>	Open Ended (31.12.2022)	Since Inception Annualized (31.12.2022)	Since Inception Annualized (31.12.2021)
Total Gross Return	2.38%	4.47%	5.20%
Total Net Return	0.57%	2.63%	3.36%

1) Sub-Fund's listed real estate returns comparisons to global listed REITs are based on like-for-like end of day pricing. This timing differs from the pricing of the listed real estate holdings within the Sub-Fund's NAV; 2) Based on the Invesco Global Real Estate Fund Class A Enhanced QD USD Unit Class, except where noted; 3) Total strategy AUM across all unit classes; 4) The 1-year distribution yield represents trailing 1-year dividends declared over the end of period unit price. A large driver of the drop in the 1-year gross distribution yield versus the period ended 31 December 2021 was due to an enhanced distribution declared at the end of 2021. No enhanced distribution was declared for 2022. Excluding the dividend enhancement, the 2021 yield was 3.45%. Past performance is not a guide to future returns. Source: Invesco Real Estate as at 31 December 2022.

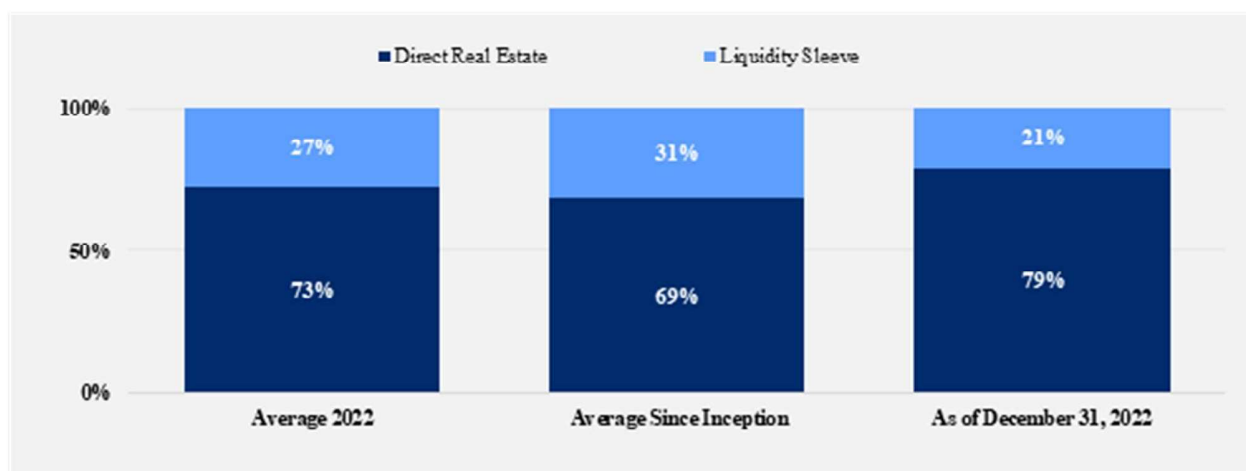
**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Alternative Investment Fund Manager’s Report (continued)**

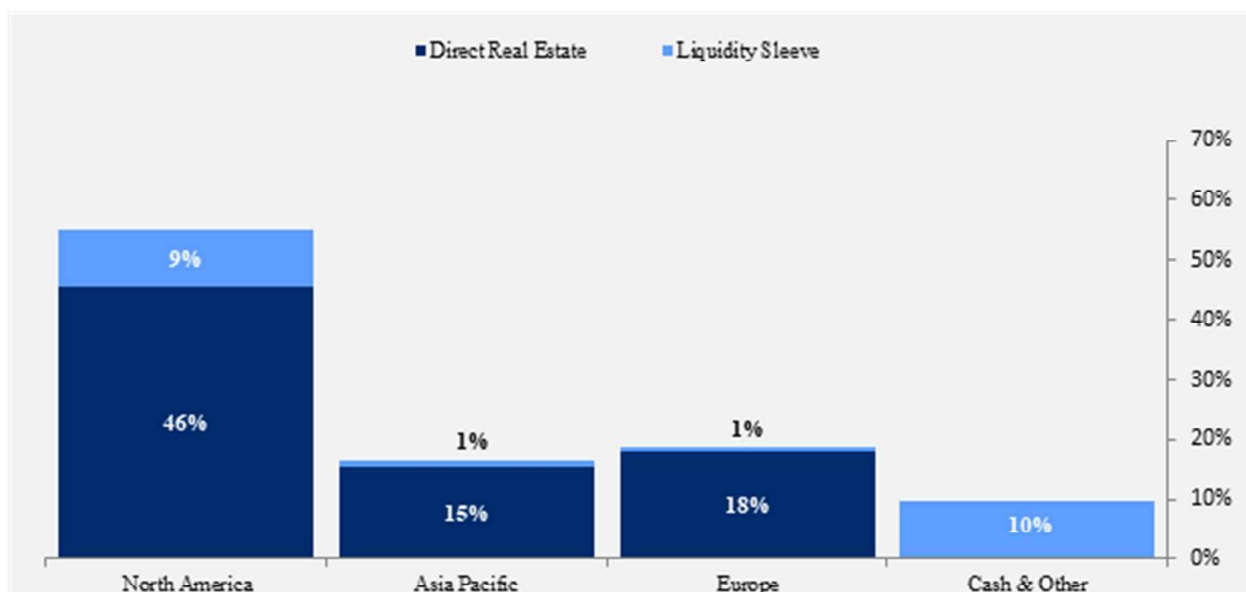
**Allocations**

The Sub-Fund ended December with an 79% allocation to Direct Real Estate after maintaining an average allocation of 73% during the year, in line with its long-term target allocation. Subsequent to year end, the Sub-Fund was called for an additional \$10.5M into Direct Real Estate holdings and received \$12.1M of redemptions from its Direct Real Estate holdings.

**Direct versus Liquid Allocation:**



**Regional Allocation as at December 31, 2022\*:**



\* Regional allocations for Direct Real Estate reflect allocations as at 30 September 2022 per the available reporting as of December 31, 2022. Regional allocations for the Liquidity Sleeve represent Listed Real Estate holdings as at 31 December 2022. Cash & Other primarily represents cash and other securities used to handle fund operating expenses and manage liquidity for unfunded Direct Real Estate commitments. Portfolio weightings and sector allocations are subject to change. Source: Invesco Real Estate as at 31 December 2022.

## **Invesco Global Real Assets Fund FCP-RAIF**

### **Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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#### **Alternative Investment Fund Manager’s Report (continued)**

#### **Summary of Invesco Australian Global Real Estate Fund (‘AGREF’)**

##### **Overview**

The Sub-Fund was launched on 23 September 2019 with the objective to provide over the long term a return that is in line with that of a global real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.

The strategic asset allocation of the Sub-Fund favours direct real estate holdings, but also includes listed real estate securities in an effort to enhance liquidity for investors while maintaining exposure to investments that will produce a real estate-like return in the long-run.

While the base currency of the Sub-Fund is USD, Sub-Fund returns are reported in both USD and AUD as the two available unit classes of the Sub-Fund are denominated in AUD. Sub-Fund AUD returns are reported as unhedged (as represented by the Invesco Australian Global Real Estate Fund NX QD AUD unit class or “Unhedged Unit Class”), hedged (as represented by the Invesco Australian Global Real Estate Fund NX QD AUD Hedged unit class or “Hedged Unit Class”) and as an estimated composite of the Unhedged Unit Class and Hedged Unit Class (“Sub-Fund AUD Composite”) based on the daily weightings of the unit classes’ ownership of the Sub-Fund. Note that the Hedged Unit Class was not launched until September 2020 and represented less than 1% of the ownership of the Sub-Fund until September 2021. Thus, prior to September 2021, Sub-Fund AUD returns were substantially the same as the Unhedged Unit Class returns. Sub-Fund USD returns presented are an estimate based on conversion of the Unhedged Unit Class AUD returns using daily foreign exchange (“FX”) rates as provided by the Fund Administrator.

##### **Highlights**

For the year ending December 31, 2022, the Sub-Fund AUD Composite provided a total gross return of 0.94% and a trailing 1-year gross distribution yield of 2.75%. On a USD basis, the Sub-Fund’s total estimated gross return was (2.1%) as the USD appreciated significantly versus the AUD over the course of the year, providing a boost to Sub-Fund Composite AUD returns. On a since inception basis, the Sub-Fund AUD Composite produced annualized total gross returns of 1.10%, and estimated Sub-Fund returns in USD were approximately 2.5%. The Sub-Fund’s distribution yield was impacted by investor inflows as the Sub-Fund does not utilize income equalization.

The Sub-Fund achieved its objectives of generating low volatility relative to other asset classes during 2022 and outperformed listed global equities and bonds, which produced USD returns of (17.73%) and (16.25%) respectively, for the year. Direct real estate produced an estimated trailing one-year return of 5.81% and the Fund’s listed real estate holdings produced a total return of (19.88%) during 2022, approximately 500 bps ahead of global listed REITs returns for the same period.<sup>1</sup>

The key return drivers of AGREF are as follows:

**Direct Real Estate Holdings (“Direct Real Estate”):** For the year ending December 31, 2022, the Sub-Fund held an average Direct Real Estate allocation of 77%, which delivered an estimated total gross return of 5.8% (including withholding taxes). The majority of the portfolio, 55%, is invested into high-conviction sectors including industrial, residential and specialty sectors such as self-storage and life science with the remainder invested into other core sectors such as office and retail. Geographically, the Direct Real Estate portfolio reflects a large allocation to the US, the largest single real estate market by country, and was highly diversified across multiple gateway global cities located across the US, Europe and Asia Pacific. Since inception, the Sub-Fund held an average allocation of 63% in Direct Real Estate, which produced an estimated annualized gross total return of 6.3% (including withholding taxes).

**Liquidity Sleeve:** For the year ended 2022, the Sub-Fund’s liquidity sleeve had an average allocation of 23% and produced an estimated total gross return of (17.5%). Within the liquidity sleeve, listed real estate securities (“Listed Real Estate”) strongly outperformed its benchmark over the past year and since the Fund’s inception as a function of asset allocation towards fixed income, a higher-than-average level of cash and strong stock selection within equities. Since the Sub-Fund’s inception, Listed Real Estate has produced a gross total return of -1.8% while generating 30% less daily volatility compared to its benchmark and providing superior drawdown protection.

Real estate securities rebounded in Q4 2022, following a period of challenging market conditions in prior quarters. Markets became more sanguine during the quarter as sentiment shifted towards the timing of a conclusion to quantitative tightening by monetary authorities across the world. Financial conditions began to ease and long-end interest rates began to retrace from intra-year peaks. Returns across the capital structure were broadly positive with equities leading the way. Therein the strongest returns were generated in Europe and Asia. The listed real estate portfolio’s asset allocation finished the year with 55% invested in equities, 42% in fixed income and 3% in cash.

**Currency Impacts (AUD/USD):** While the Sub-Fund’s underlying investments all report in USD, there is currency exposure within the underlying fund investments which is unhedged by the Sub-fund. The Sub-Fund made its first meaningful investment into the hedged AUD unit class early in September 2021 and ended the year with 49.6% of AUM hedged to AUD (from USD). Prior to September 2021, effectively all AUM in USD was unhedged. The USD appreciated versus the AUD by an estimated 6.9% in 2022, positively contributed to the one-year Fund AUD returns. Since the Sub-Fund’s inception, the USD has been a negative contributor to Fund AUD returns. The Sub-Fund’s estimated since inception annualized return was 2.53% in USD vs 1.10% in AUD. Moving forward, the impact of the USD on Fund AUD returns should continue to be partially mitigated by the aforementioned partial currency hedging implemented in September 2021.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Alternative Investment Fund Manager's Report (continued)**

**Australian Global Real Estate Fund Statistics and Returns:**

Key Statistics	Current Year End (31.12.2022)	Prior Year End (31.12.2021)
NAV per Unit (Unhedged / Hedged Unit Class)	AUD 100.13 / AUD 106.65	AUD 98.87 / AUD 113.29
Hedged Unit Class as a % of Total AUM	49.60%	49.80%
Total AUM <sup>2</sup> (all unit classes) in AUD	AUD 43,080,963	AUD 38,435,804
Total AUM <sup>2</sup> (all unit classes) in USD	USD 29,390,525	USD 27,941,094
Gross AUD Distribution yield (trailing 1-year) <sup>3</sup>	2.75%	2.38%

Gross Returns <sup>4</sup>	Open Ended (31.12.2022)	Since Inception Annualized (31.12.2022)	Since Inception Annualized (31.12.2021)
Unhedged Unit Class AUD Return	4.69%	2.40%	1.40%
Hedged Unit Class AUD Return	(2.79%)	-	-
Sub-Fund AUD Composite Return	0.94%	1.10%	1.17%
Estimated USD Return	(2.08%)	2.53%	4.62%

1) Sub-Fund's listed real estate returns comparisons to global listed REITs are based on like-for-like end of day pricing. This timing differs from the pricing of the listed real estate holdings within Sub-Fund's NAV.

2) Total strategy AUM across all unit classes.

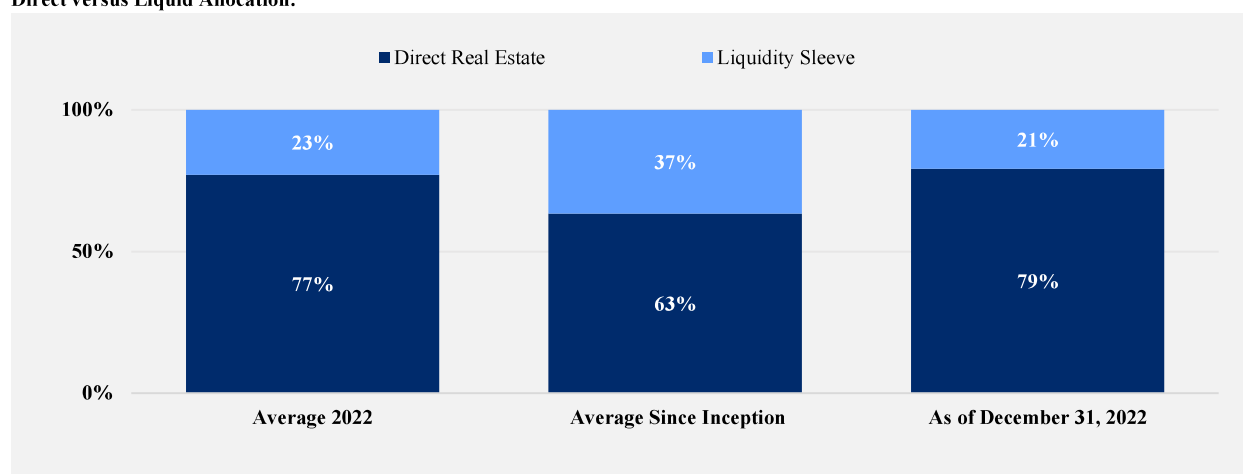
3) Distribution yield represents trailing 1-year dividends declared over end of period unit price for both unit classes combined.

4) Composite gross returns are net of fund operating expenses of 10 bps per annum. All USD returns in this report are estimates using FX rates as provided by the Fund Administrator. All unit classes are zero management fee unit classes. Past performance is not a guide to future returns. Source: Invesco Real Estate as at 31 December 2022.

**Allocations**

The Sub-Fund ended December with a 79% allocation to Direct Real Estate after maintaining an average allocation of 77% during the year.

**Direct versus Liquid Allocation:**



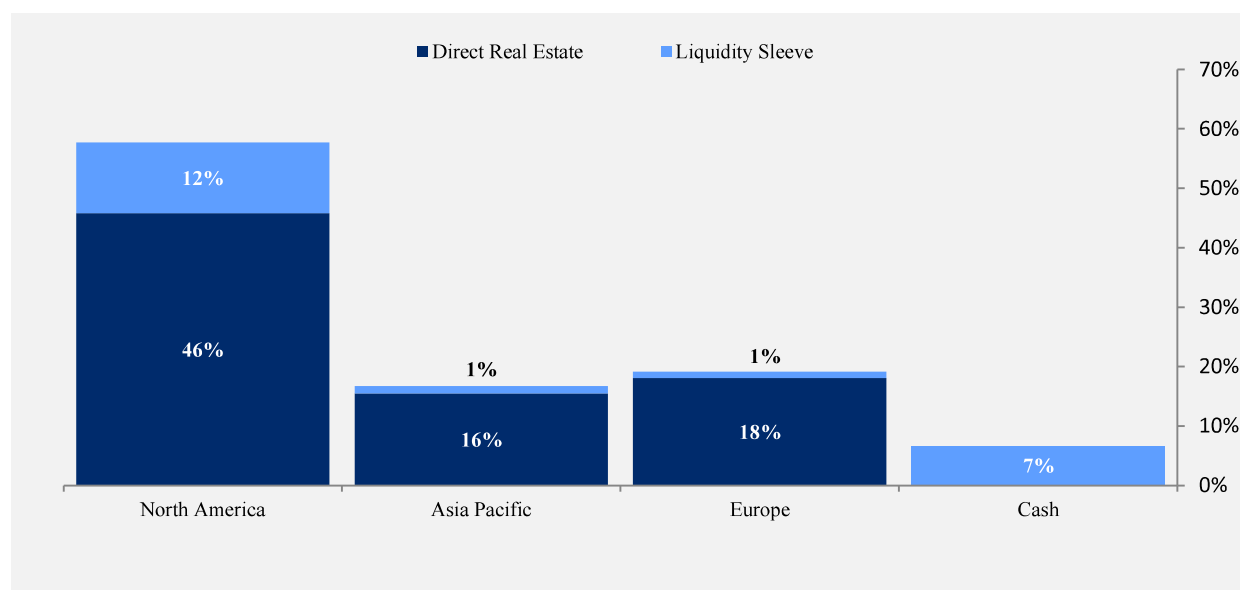


## Invesco Global Real Assets Fund FCP-RAIF

### Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)

#### Alternative Investment Fund Manager’s Report (continued)

Regional Allocation as at December 31, 2022\*:



\* Regional allocations for Direct Real Estate reflect allocations as at 30 September 2022 per the latest available reporting. Regional allocations for the Liquidity Sleeve represent Listed Real Estate holdings as at 31 December 2022. Portfolio weightings and sector allocations are subject to change. Source: Invesco Real Estate as at 31 December 2022.

#### Summary of Invesco Global Property Plus (‘GP+’)

##### Overview

The Sub-Fund was launched on 30 July 2021 with an objective to provide investors with exposure to institutional quality global real estate diversified across sectors and geographies in a semi-liquid format. The Sub-Fund intends to achieve its objective by primarily investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in real estate and real estate related rights, estates and interests across various regions of the world. The Sub-Fund intends to invest primarily in core or core plus open-ended direct real estate funds comprising stabilized, income-oriented commercial and residential property but may also invest via higher returning closed-ended funds, real estate private credit funds, co-investment structures and separate account mandates for any of the aforementioned types of direct real estate exposures. The Sub-Fund may also invest in Real Estate Securities (“Listed Real Estate”) via other funds managed by a member of the Invesco Group or a separate account mandate, which serves to enhance liquidity for investors while maintaining exposure to investments that will produce a real estate-like return in the long-run.

##### Highlights

Over the trailing 1-year, the Sub-Fund provided a total net return of 8.31% and a gross distribution yield of 3.22%. The trailing one-year distribution yield declined 25 bps, which was largely the result of intentional de-leveraging at the Sub-Fund level over the course of 2022 given the observed rise in interest rates and increased uncertainty in global markets. The Sub-Fund significantly outperformed listed global equities and bonds, which produced trailing 1-year total returns of (17.73%) and (16.25%) respectively, while generating lower volatility relative to other asset classes.

Whilst IGP+ continues to achieve its key objectives, it experienced elevated redemptions in line with many real estate funds in the current market environment during 2022. The elevated redemptions have largely been due to investors seeking to rebalance portfolios given poor public market performance, deleveraging and/or satisfying collateral calls. IGP+ is structured with a redemption limit in order to protect investors in the event of elevated outflows and to ensure that the strategy is not compromised. The Management Company began invoking redemption limits at the end of October and continues to limit redemption to 2% of NAV per month or 5% of NAV for a consecutive three months. Redemptions are satisfied on a prorate basis up to the redemption limit with the remaining redemptions cancelled. By taking this action, the Management Company is seeking to ensure that the Sub-Fund continues to be managed in line with its investment strategy and that its performance is not compromised.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Alternative Investment Fund Manager’s Report (continued)**

Key return drivers of GP+ are as follows:

**Direct Real Estate Holdings (“Direct Real Estate”):** For the year ending December 31, 2022, the Sub-Fund held an average 65% allocation to US direct real estate (% of total investment assets) which delivered an estimated total gross return of 16.6%, an average 7% allocation to Europe direct real estate (% of total investment assets) which delivered an estimated total gross return of 8.7% (in USD, including portfolio hedging) and an average 18% allocation to Asia direct real estate (% of total investment assets) which delivered an estimated total gross return of (1.3%) (in USD, including portfolio hedging). Regional outperformance has come from US direct real estate holdings since Sub-Fund launch.

Since inception, the Sub-Fund held an average allocation of 90% in Direct Real Estate, which produced a gross total return of 17.6% (including Sub-Fund leverage, portfolio hedging and withholding taxes).

**Liquidity Sleeve:**

For the year ended 2022, the Sub-Fund’s liquidity sleeve had an average allocation of 10% and produced an estimated total gross return of (11.8%). Within the liquidity sleeve, listed real estate securities (“Listed Real Estate”) strongly outperformed its benchmark over the past year and since the Fund’s inception as a function of asset allocation towards fixed income, a higher-than-average level of cash and strong stock selection within equities. Since the Sub-Fund’s inception, Listed Real Estate has produced a gross total return of (12.62%) while generating less volatility compared to its benchmark and providing superior drawdown protection.

Real estate securities rebounded in Q4 2022, following a period of challenging market conditions in prior quarters. Markets became more sanguine during the quarter as sentiment shifted towards the timing of a conclusion to quantitative tightening by monetary authorities across the world. Financial conditions began to ease and long-end interest rates began to retrace from intra-year peaks. Returns across the capital structure were broadly positive with equities leading the way. Therein the strongest returns were generated in Europe and Asia. The listed real estate portfolio’s asset allocation finished the year with 55% invested in equities, 42% in fixed income and 3% in cash.

Key Statistics	Current Year End (31.12.2022)	Previous Year End (31.12.2021)
Gross Asset Value <sup>1</sup>	\$750,198,808	\$585,468,568
Net Asset Value	\$688,708,847	\$392,927,413
NAV per Unit <sup>2</sup>	\$107.05	\$107.73
Gross Distribution yield <sup>3</sup>	3.22%	3.94%

Gross Returns	Open Ended (31.12.2022)	Since Inception Cumulative (31.12.2022)	Since Inception Cumulative (31.12.2021)
Total Net Return	8.31%	10.37%	6.17%

1) Gross Asset Value = total balance sheet assets; 2) Based on the Invesco Global Property Plus Fund Class Z USD Gross QD unit class; 3) The 1-year distribution yield represents trailing 1-year dividends declared over the end of period unit price; 4) Net returns are net of all operating fees, management fees and performance fees. Source: Invesco Real Estate as at 31 December 2022.

**Allocations**

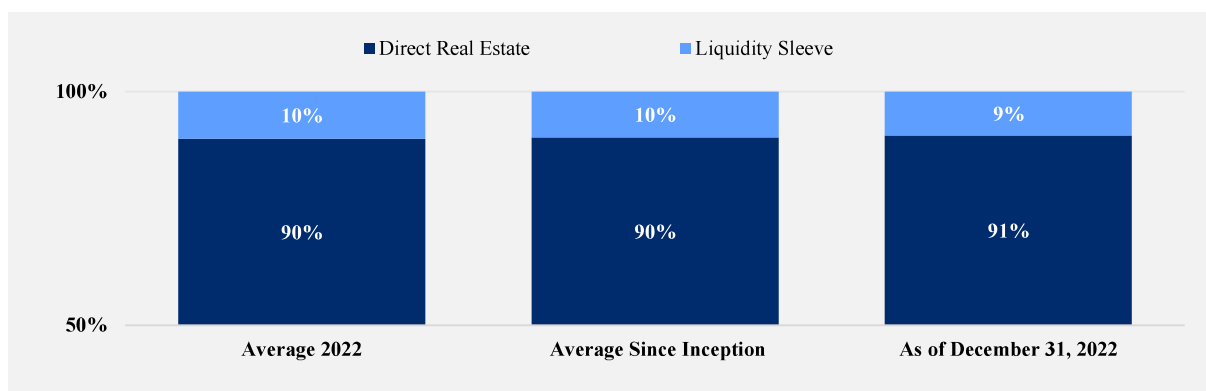
The average allocation of 90% to Direct Real Estate since inception was in-line with the Sub-Fund’s long-term target range. The Sub-Fund ended the year with a 91% allocation to Direct Real Estate. Subsequent to year end, the Sub-Fund received \$7.7M of redemptions from its US direct real estate holdings.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

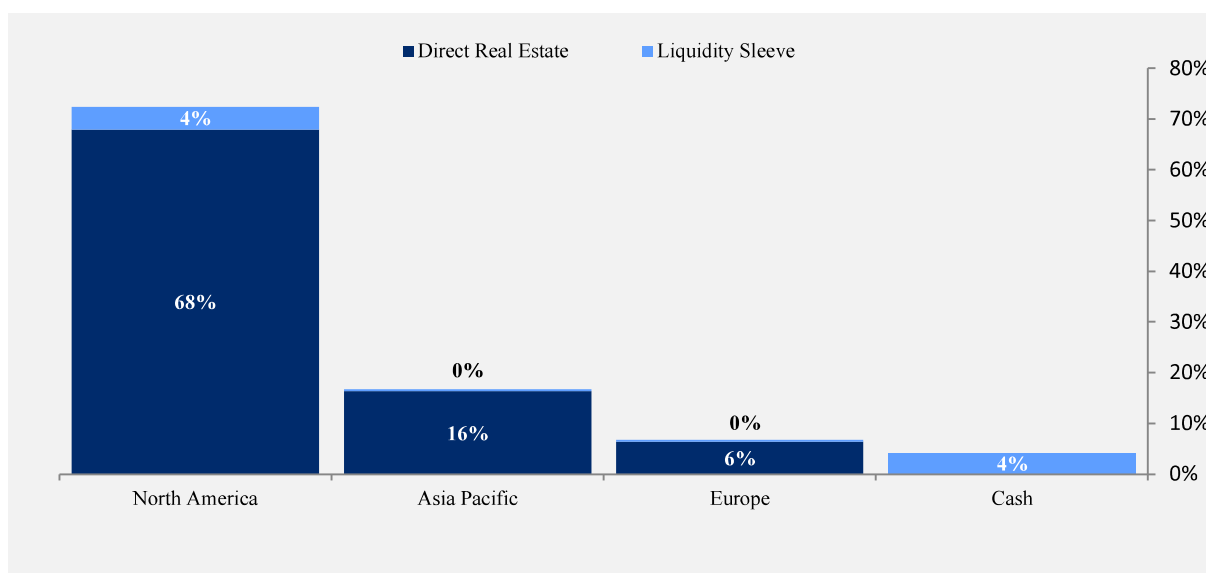
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**Alternative Investment Fund Manager’s Report (continued)**

**Direct versus Liquid Allocation:**



**Regional Allocation as at December 31, 2022\*:**



\* Regional allocations for Direct Real Estate and Liquidity Sleeve represent Listed Real Estate holdings reflect allocations as at December 31, 2022. Cash & Other primarily represents cash and other securities used to handle fund operating expenses and manage liquidity for upcoming direct fund capital calls. Portfolio weightings and sector allocations are subject to change. Source: Invesco Real Estate as at 31 December 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Alternative Investment Fund Manager’s Report (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”)**

The Sub-Funds are operating in accordance with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.

**Post year end update**

The Management Company decided to appoint PricewaterhouseCoopers, Société Coopérative, as the independent auditor (réviseur d'entreprises agréé) of the Fund. This change was reflected in the Offering Memorandum of the Fund dated January 2023, and effective since 9 January 2023. To that effect, PricewaterhouseCoopers, Société Coopérative, is performing the audit of the Fund in respect of the financial year ending on 31 December 2022.

**Distributions**

During the year ended 31 December 2022, distributions were made as per Note 13 to the combined financial statements.

Distributions are included in the Combined Statement of Comprehensive Income.

**Statement of the Board of Directors of the Management Company's responsibilities**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the combined financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by EU.

It is the responsibility of the Board of Directors of the Management Company to:

- Ensure that the combined financial statements comply with the Offering Memorandum and Luxembourg legal and regulatory requirements;
- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are reasonable and prudent; and
- prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Board are responsible for keeping proper accounting records, for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Board of Directors of the Management Company**





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**Manager:**

**Date: 28 April 2023**



## **Audit report**

To the Unitholders of  
**Invesco Global Real Assets Fund FCP-RAIF**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Invesco Global Real Assets Fund FCP-RAIF (the “Fund”) as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of financial position as at 31 December 2022;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Other matter**

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Management Company to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 16.

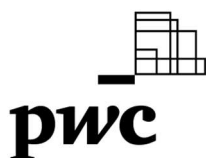
PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 April 2023

Electronically signed by:  
Laurence Demellenne

A handwritten signature in blue ink, appearing to read 'LD', with a horizontal line underneath.

Laurence Demellenne



## **Report of Independent Auditors**

To the Board of Directors of the Management Company of Invesco Global Real Assets Fund FCP-RAIF

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### **Opinion**

We have audited the accompanying financial statements of Invesco Global Real Assets Fund FCP-RAIF (the "Fund"), which comprise the combined statement of financial position as of 31 December 2022, and the related combined statements of comprehensive income, of changes in net assets attributable to holders of redeemable participating units, and of cash flows for the year then ended, including the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2022, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **Other Matter**

The financial statements of the Fund as of 31 December 2021 and for the year then ended were audited by other auditors whose report, dated 25 May 2022, expressed an unmodified opinion on those statements.

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### **Responsibilities of the Board of Directors of the Management Company for the Financial Statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance International Financial Reporting Standards (IFRS) as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.





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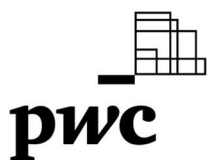
## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Management Company, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



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### Other Information

The Board of Directors of the Management Company is responsible for the other information included in the annual report. The other information comprises the information stated in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 April 2023

Electronically signed by:  
Laurence Demellenne

A handwritten signature in blue ink, appearing to be 'LD', written over a horizontal line.

Laurence Demellenne

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Combined Statement of Financial Position**  
**As at 31 December 2022**

	Notes	31 December 2022 USD	31 December 2021 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	5, 7	1,208,968,279	997,286,768
Dividends receivable	3	7,895,726	5,564,112
Receivable on issue of redeemable participating units	8	3,299,010	67,912,695
Cash collateral	4	13,620,000	5,750,000
Cash and cash equivalents	4	8,187,575	6,797,861
<b>Total Assets</b>		<b>1,241,970,590</b>	<b>1,083,311,436</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	5, 7	27,863,917	329,444
Credit facility	17	21,093,750	178,944,500
Payable on redemption of redeemable participating units	8	8,213,740	—
Accrued management fees	3, 10	3,919,339	2,858,454
Accrued performance fees	3, 10	2,454,805	1,332,855
Accrued formation fees	2, 14	—	2,750,627
Accrued interest on credit facility	17	17,507	—
Other accrued expenses	3, 10	657,175	423,306
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>		<b>64,220,233</b>	<b>186,639,186</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>8</b>	<b>1,177,750,357</b>	<b>896,672,250</b>

The accompanying notes form an integral part of these combined financial statements.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Combined Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

		<b>Year ended 31 December 2022 USD</b>	<b>Year ended 31 December 2021 USD</b>
	<b>Notes</b>		
<b>INCOME</b>			
Dividend income	3	38,466,638	12,447,385
Interest income		67,481	172
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	9	(70,877,755)	36,494,999
<b>Total (Loss)/Income</b>		<b>(32,343,636)</b>	<b>48,942,556</b>
<b>OPERATING EXPENSES</b>			
Bank charges		(15,883)	(1,749)
Management fees	10	(14,788,015)	(3,844,860)
Performance fees	10	(2,454,805)	(1,332,855)
Amortisation of credit facility costs*	2.14	(377,917)	—
Formation fees	2.14	—	(2,750,627)
Subscription tax		(57,537)	(5,700)
Other operating expenses	3, 10	(2,465,014)	(492,398)
<b>Total Operating Expenses</b>		<b>(20,159,171)</b>	<b>(8,428,189)</b>
<b>Operating (Loss)/Profit Before Finance Costs</b>		<b>(52,502,807)</b>	<b>40,514,367</b>
<b>FINANCE COSTS</b>			
Interest on credit facility	17	(2,456,259)	(640,938)
Distributions to holders of Redeemable Participating Units	13	(13,847,104)	(4,753,452)
<b>Total Finance Cost</b>		<b>(16,303,363)</b>	<b>(5,394,390)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Units before taxation</b>		<b>(68,806,170)</b>	<b>35,119,977</b>
<b>TAXATION</b>			
Withholding tax on dividends	2.9	(36,198)	—
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>(68,842,368)</b>	<b>35,119,977</b>

\*Adjusted by USD 7,083 which relates to the exclusion of an asset of USD 1,507,917 and an accrual of USD 1,515,000 in respect of formation cost (credit facility costs).

The accompanying notes form an integral part of these combined financial statements.

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Combined Statement of Comprehensive Income.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units**  
**For the year ended 31 December 2022**

	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Units at the beginning of the year</b>	896,672,250	119,745,746
Effect of reversal of prior year formation fee*	2,718,544	—
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Units	(68,842,368)	35,119,977
Issue of Redeemable Participating Units	652,074,410	769,610,965
Redemption of Redeemable Participating Units	(304,872,479)	(27,804,438)
<b>Net Assets Attributable to Holders of Redeemable Participating Units at the end of the year</b>	<b>1,177,750,357</b>	<b>896,672,250</b>

\*Amount expensed in prior year for formation expenses was overstated.

The accompanying notes form an integral part of these combined financial statements.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Combined Statement of Cash Flows**  
**For the year ended 31 December 2022**

		<b>Year ended 31 December 2022 USD</b>	<b>Year ended 31 December 2021 USD</b>
	<b>Notes</b>		
<b>Cash flows from operating activities*</b>			
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Units		(68,842,368)	35,119,977
<b>Adjustments for non-cash items:</b>			
Exchange gain on cash and cash equivalents**		(9,350)	(26,100)
Dividend Income	3	(38,466,638)	(12,447,385)
Withholding tax on dividends	2.9	36,198	—
Interest Income		(67,481)	(172)
Distributions to holders of redeemable participating units	13	13,847,104	4,753,452
Interest on credit facility	17	2,456,259	640,938
<b>Net changes in operating assets and liabilities</b>		<b>(91,046,276)</b>	<b>28,040,710</b>
Increase in financial assets at fair value through profit or loss	5, 7	(211,681,511)	(877,628,763)
Increase in cash collateral	4	(7,870,000)	(5,500,000)
Decrease in advance payment on capital call	16	—	1,500,000
Decrease in prepayments		—	54
Increase/(Decrease) in financial liabilities at fair value through profit or loss	5, 7	27,534,473	(1,282,011)
Increase in accrued management fees	3	1,060,885	2,460,214
Increase in accrued performance fees	3	1,121,950	1,332,855
Increase in effect of reversal of prior year formation fee	2.14	2,718,544	—
Increase/(Decrease) in accrued formation fees	3	(2,750,627)	2,750,627
Increase in other accrued expenses	3, 10	233,869	395,405
Dividend received	3	36,098,825	7,586,735
<b>Net cash used in operating activities</b>		<b>(244,579,868)</b>	<b>(840,344,174)</b>
<b>Cash flows from financing activities</b>			
Cash flow from issue of Redeemable Participating Units*	8	716,546,841	701,660,623
Cash flow from redemption of Redeemable Participating Units	8	(296,658,739)	(27,804,438)
Drawdown of credit facility	17	304,149,250	397,335,000
Repayment of credit facility	17	(462,000,000)	(218,390,500)
Interest received		67,481	172
Interest paid		(2,438,752)	(640,938)
Distribution paid*	13	(13,705,849)	(4,715,804)
Repayments/(Proceeds) of bank overdrafts	4	—	(373,328)
<b>Net cash generated by financing activities</b>		<b>245,960,232</b>	<b>847,070,787</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,380,364</b>	<b>6,726,613</b>
Cash and cash equivalents at the beginning of the year	4	6,797,861	45,148
Exchange gains on cash and cash equivalents**		9,350	26,100
<b>Cash and cash equivalents at end of the year</b>		<b>8,187,575</b>	<b>6,797,861</b>

The accompanying notes form an integral part of these combined financial statements.

\*Excludes reinvestment of distributions.

\*\*Prior year comparative was updated to disclose the exchange gain on cash and cash equivalents.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Statistical Information**  
**For the year ended 31 December 2022**

	31 December 2022				31 December 2021				31 December 2020						
	Total NAV	in	Total NAV	Number of Units in Issue	NAV per unit in unit class currency	Total NAV	in	Total NAV	Number of Units in Issue	NAV per unit in unit class currency	Total NAV	in	Total NAV	Number of Units in Issue	NAV per unit in unit class currency
	unit class currency	sub-fund currency	unit class currency	sub-fund currency	unit class currency	unit class currency	sub-fund currency	unit class currency	sub-fund currency	unit class currency	unit class currency	sub-fund currency	unit class currency	sub-fund currency	unit class currency
Invesco Global Real Estate Fund "GREF"															
A Accumulation USD	8,277,247	8,277,247	76,486	7,287	108.22	8,379,470	8,379,470	8,379,470	75,155	111.50	7,708,543	7,708,543	76,624	100.60	
A Accumulation AUD Hedged	768,856	522,775	7,287	1,453	105.51	798,210	580,263	7,287	7,287	109.54	487,914	374,541	4,921	99.15	
A Accumulation CHF Hedged	145,237	157,424	1,453	24,432	99.96	153,150	167,633	1,453	1,453	105.38	139,701	158,287	1,453	96.12	
A Accumulation EUR Hedged	2,472,306	2,639,479	24,432	49	101.19	2,493,102	2,825,808	23,465	23,465	106.25	2,559,314	3,147,024	26,458	96.73	
A Accumulation GBP Hedged	5,179	6,235	49	14,246	105.70	5,364	7,248	49	49	108.55	10,628	14,455	108	98.22	
A Accumulation SGD Hedged	1,526,122	1,138,703	14,246	404,039	107.13	1,957,871	1,447,740	17,709	17,709	110.56	2,422,566	1,830,213	24,283	99.76	
A Enhanced QD USD	38,088,293	38,088,293	404,039	43,452	94.27	47,824,443	47,824,443	473,071	473,071	101.09	52,140,934	52,140,934	551,220	94.59	
A Enhanced QD AUD Hedged	3,990,250	2,713,127	43,452	109	91.83	8,357,043	6,075,193	84,217	84,217	99.23	8,063,371	6,189,745	86,563	93.15	
A Enhanced QD CAD Hedged	10,823	8,003	109	109	99.30	11,168	8,738	105	105	105.97	10,089	7,898	102	99.28	
A Enhanced QD CHF Hedged	10,421	11,295	109	41,106	95.60	10,993	12,033	105	105	104.25	10,026	11,360	102	98.66	
A Enhanced QD EUR Hedged	3,625,638	3,870,798	41,106	3,741	88.20	4,598,087	5,211,705	47,687	47,687	96.42	4,938,223	6,072,215	54,227	91.07	
A Enhanced QD GBP Hedged	341,556	411,199	3,741	62,868	91.30	368,305	497,691	3,741	3,741	98.45	704,833	958,644	7,631	92.36	
A Enhanced QD SGD Hedged	5,867,422	4,377,930	62,868	363,041	93.33	7,141,260	5,280,574	71,231	71,231	100.25	8,318,058	6,284,170	88,667	93.81	
NX Gross QD CAD Hedged	37,972,640	28,078,040	363,041	169,605	104.60	20,876,118	16,334,153	191,328	191,328	109.11	110,882	86,805	1,103	100.50	
NX Accumulation GBP Hedged**	16,976,516	20,438,028	169,605		100.09	—	—	—	—	—	—	—	—	—	
Z Accumulation GBP	6,260,503	7,537,019	54,156	96,501	115.60	6,512,592	8,800,466	61,899	61,899	105.21	9,352	12,720	100	93.52	
Z Accumulation ILS*	10,742,906	3,055,082	96,501	361,061	111.32	7,781,514	2,503,252	77,402	77,402	100.53	—	—	—	—	
Z Accumulation USD	40,177,287	40,177,287	361,061	88,772	111.28	45,277,241	45,277,241	398,307	398,307	113.67	576,062	576,062	5,664	101.70	
Z Accumulation CHF Hedged	9,466,711	10,261,073	88,772	205,013	106.64	11,219,241	12,280,231	100,583	100,583	111.54	10,087	11,429	100	100.87	
Z Accumulation EUR Hedged	22,026,185	23,515,563	205,013	1,680,266	107.44	45,560,731	51,640,845	406,683	406,683	112.03	10,108	12,430	100	101.08	
Z Accumulation GBP Hedged	185,154,876	222,907,955	1,680,266	117,796	110.19	157,680,405	213,073,531	1,393,393	1,393,393	113.16	10,149	13,803	100	101.49	
Z Accumulation ILS Hedged**	11,509,347	3,273,044	117,796		97.71	—	—	—	—	—	—	—	—	—	
Z Accumulation SEK Hedged	25,229,785	2,431,507	232,472	26,276	108.53	11,258	1,247	100	100	112.58	10,123	1,239	100	101.23	
Z Accumulation SGD Hedged***	2,595,655	1,936,727	26,276	109	98.78	—	—	—	—	—	—	—	—	—	
Z Enhanced QD CHF Hedged	10,655	11,549	109	106	97.75	11,151	12,206	105	105	105.76	10,086	11,428	102	99.25	
Z QD GBP	11,559	13,916	106	85,300	109.05	10,521	14,217	104	104	101.21	9,353	12,721	101	92.42	
Z QD USD	8,965,131	8,965,131	85,300	31,730	105.10	9,719,563	9,719,563	88,871	88,871	109.37	3,111,274	3,111,274	30,954	100.51	
Z QD CHF Hedged	3,194,593	3,462,655	31,730	14,706	100.68	2,490,140	2,725,630	23,205	23,205	107.31	600,835	680,770	6,025	99.72	
Z QD EUR Hedged	1,492,119	1,593,014	14,706	61,538	101.46	440,083	498,812	4,086	4,086	107.71	308,275	379,066	3,086	99.90	
Z QD GBP Hedged	6,403,193	7,708,804	61,538	58,577	104.05	5,576,796	7,535,924	51,236	51,236	108.85	5,137,888	6,988,042	51,233	100.29	
Z Gross QD USD	5,777,018	5,777,018	58,577	63,771	98.62	13,605,785	13,605,785	131,320	131,320	103.61	6,850,846	6,850,846	71,273	96.12	
Z Gross QD EUR Hedged	5,877,585	6,275,019	63,771	87	92.17	11,866,878	13,450,522	120,128	120,128	98.79	5,518,284	6,785,479	59,662	92.49	
Z Gross QD GBP Hedged	8,345	10,046	87		95.92	8,569	11,579	85	85	100.88	7,687	10,455	82	93.85	
	459,650,985	4,390,260				475,803,743	3,854,110				110,442,598	1,152,144			

\*Unit class launched on 7 July 2021.

\*\*Unit class launched on 2 March 2022.

\*\*\*Unit class launched on 6 July 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Statistical Information (continued)**  
**For the year ended 31 December 2022**

	31 December 2022					31 December 2021					31 December 2020							
	Total NAV	in	Total NAV	in	Number of Units in Issue	NAV per unit in unit class currency	Total NAV	in	Total NAV	in	Number of Units in Issue	NAV per unit in unit class currency	Total NAV	in	Total NAV	in	Number of Units in Issue	NAV per unit in unit class currency
Invesco Australian Global Real Estate Fund "AGREF"																		
NX QD AUD	AUD	21,785,399	14,812,742	217,573	100.13	19,292,378	14,024,688	195,138	98.87	12,108,546	9,294,973	137,593	88.00					
NX QD AUD Hedged*	AUD	21,439,839	14,577,783	201,035	106.65	19,143,426	13,916,406	168,978	113.29	10,649	8,175	100	106.49					
		29,390,525	418,608			27,941,094	364,116			9,303,148	137,693							
Invesco Global Property Plus Fund "IGP+*****																		
A Accumulation USD	USD	135,842,200	135,842,200	1,229,358	110.50	67,403,773	67,403,773	623,773	108.36	—	—	—	—					
A Accumulation CHF Hedged	CHF	1,087,979	1,179,425	10,055	108.20	690,891	756,228	6,408	107.81	—	—	—	—					
A Accumulation EUR Hedged	EUR	16,011,782	17,116,410	147,051	108.89	7,333,630	8,312,309	67,991	108.05	—	—	—	—					
A Gross QD USD	USD	89,486,595	89,486,595	845,135	105.88	65,909,949	65,909,948	615,613	107.41	—	—	—	—					
A Gross QD CHF Hedged	CHF	2,056,079	2,228,895	19,930	103.17	160,343	175,506	1,500	106.90	—	—	—	—					
A Gross QD EUR Hedged	EUR	13,146,844	14,053,824	126,461	103.96	5,908,526	6,697,024	55,238	107.11	—	—	—	—					
Z Accumulation USD	USD	194,880,125	194,880,125	1,742,678	111.83	96,359,293	96,359,293	893,351	108.69	—	—	—	—					
Z Accumulation CHF Hedged	CHF	18,100,052	19,621,385	165,398	109.43	9,110,904	9,972,512	84,452	108.25	—	—	—	—					
Z Accumulation EUR Hedged	EUR	33,774,924	36,105,002	306,385	110.24	17,413,441	19,737,278	160,807	108.43	—	—	—	—					
Z Accumulation GBP Hedged	GBP	3,413,986	4,123,583	30,598	111.57	3,034,783	4,100,903	28,139	108.60	—	—	—	—					
Z Gross QD USD	USD	110,595,637	110,595,637	1,033,081	107.05	69,378,286	69,378,286	645,772	107.73	—	—	—	—					
Z Gross QD CHF Hedged	CHF	22,909,949	24,835,561	218,236	104.98	11,597,928	12,694,732	108,456	107.25	—	—	—	—					
Z Gross QD EUR Hedged	EUR	22,833,748	24,409,012	216,378	105.53	14,888,229	16,875,075	138,958	107.43	—	—	—	—					
Z Gross QD GBP Hedged	GBP	11,782,252	14,231,193	110,321	106.80	10,770,774	14,554,546	100,120	107.70	—	—	—	—					
		688,708,847	6,201,065			392,927,413	3,530,578			—	—							

\*\*\*\*Sub-Fund and unit classes launched on 30 July 2021.



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Notes to the Combined Financial Statements**  
**For the year ended 31 December 2022**

**1. GENERAL INFORMATION**

Invesco Global Real Assets Fund FCP-RAIF (the “Fund”) has been established pursuant to the Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as amended or supplemented from time to time (the ‘2016 Law’). The Fund qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative fund managers, as amended or supplemented from time to time (the ‘2013 Law’). The Fund appointed Invesco Management S.A. (“IMSA”) as its AIFM. Invesco Management S.A. is also acting as the Management Company of the Fund. The subscription, sale and holding of units of the Fund is restricted to well-informed investors subscribing on their own behalf or to well-informed investors subscribing on behalf of other well-informed investors.

The registered address of the Fund is 37A, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

As at 31 December 2022, the Fund has three active sub-funds in operation, Invesco Global Real Estate Fund “GREF”, launched on 11 February 2019, Invesco Australian Global Real Estate Fund “AGREF”, launched on 23 September 2019 and Invesco Global Property Plus Fund “IGP+”, launched on 30 July 2021 (collectively, the “Sub-Funds”). The Fund is a fonds commun de placement – fonds d’investissement alternatif réservé organised as an umbrella fund. The Sub-Funds are operating in accordance with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time. Disclosures for Sustainable Finance Disclosure Regulation (“SFDR”) are not required.

Invesco Management S.A. (“IMSA”) acts as the Management Company and AIFM of the Fund.

**Investment Objectives**

*Invesco Global Real Estate Fund “GREF”*

The objective of the Sub-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.

The Sub-Fund intends to achieve its objective by investing its assets in funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (“Direct Real Estate”) and Real Estate Securities (“Listed Real Estate”), referred together with the Underlying Direct Real Estate Funds as (“Underlying Funds”) that are located anywhere in the world. The Investment Manager may decide to invest and/or disinvest in further and/or other Underlying Funds. The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in high quality debt securities, money market funds, Exchange Traded Funds (“ETF”s), other Collective Investment schemes (“CIS”), or any other investment, which may or may not be allocated to Real Estate, that the Investment Manager believes will help the Sub-Fund achieve its objective. For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

*Invesco Australian Global Real Estate Fund “AGREF”*

The objective of the Sub-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.

The Sub-Fund intends to achieve its objective by investing its assets in funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (“Direct Real Estate”) and Real Estate Securities (“Listed Real Estate”), referred together with the Underlying Direct Real Estate Funds as (“Underlying Funds”) that are located anywhere in the world. The Sub-Fund may also invest from time to time in money market instruments including cash equivalents, government debt, money market funds, government securities, and other debt securities. The Investment Manager may decide to invest and/or disinvest in further and/or other Underlying Funds. The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in high quality debt securities, money market funds, other Collective Investment schemes (“CIS”), or any other investment, which may or may not be allocated to Real Estate, that the Investment Manager believes will help the Sub-Fund achieve its objective. For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

*Invesco Global Property Plus Fund “IGP+”*

The objective of the Sub-Fund is to provide investors with exposure to institutional quality global real estate, diversified across sectors and geographies and to meet the liquidity needs of the Sub-Fund, to accommodate inflows and satisfy potential redemptions within the limits described in the Supplement.

The Sub-Fund intends to achieve its objective by primarily investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in real estate and real estate related rights, estates and interests across various regions of the world (“Direct Real Estate”) and Real Estate Securities (“Listed Real Estate”), referred together as “Underlying Funds”) that are located anywhere in the world. The Sub-Fund intends to invest primarily in core or core plus open-ended Direct Real Estate funds comprising stabilized, income-oriented commercial and residential property. The Sub-Fund may also invest via higher returning closed-ended Direct Real Estate funds in properties requiring inter alia capital investment in order to be renovated, repositioned or developed. The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in debt securities, money market funds, Exchange Traded Funds (“ETF”s), other Collective Investment schemes (“CIS”), or any other investment, which may or may not be allocated to Real Estate, that the Investment Manager believes will help the Sub-Fund achieve its objective.

The Fund has been established for an unlimited period of time.

The annual report and combined financial statements of the Fund for the year ended 31 December 2022 can be obtained at its registered office.

The most recent offering document of the Fund is dated 17 April 2023.

The financial year of the Fund begins on 1 January and ends on 31 December.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**1. GENERAL INFORMATION (continued)**

The combined financial statements have been authorised for issue by the Board of Directors of the Management Company on 28 April 2023.

For the comparative period 31 December 2021 the financial year was from 1 January 2021 to 31 December 2021 for the Invesco Global Real Estate Fund "GREF", Invesco Australian Global Real Estate Fund "AGREF" while the comparative period for Invesco Global Property Plus Fund "IGP+" is 30 July 2021 (launch date) to 31 December 2021.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these combined financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**2.1 Basis of preparation**

Based on the offering document of the Fund and in accordance with the 2016 Law, Sub-Funds of the Fund are considered separate entities. These combined financial statements include the assets and liabilities of the Fund and its Sub-Funds and are presented on a combined basis (the "combined basis" being the aggregate assets/liabilities and income/expenses of the three active Sub-Funds in operation). The assets and liabilities of the Fund and each Sub-Fund are segregated from each other.

For all the periods presented in these combined financial statements, the Sub-Funds were under the management of the same AIFM and therefore considered to be under common management. Management believes that combination on the basis of common management is appropriate for the Sub-Funds as the AIFM has the full authority over the business and affairs of the respective Sub-Funds. For the period from 1 January 2021 until 7 May 2021, Invesco Real Estate Management S.à r.l acted as Management Company and AIFM. Effective 7 May 2021, Invesco Management S.A. was appointed Management Company and AIFM of the Fund.

Cross unitholdings (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-fund balances, if any, are eliminated for presentation purposes of presenting the Combined Statement of Financial Position and the Combined Statement of Comprehensive income along with the relevant realised and unrealised gain or loss on investments. There was no cross unitholdings and related inter-fund balances held on the Sub-Funds for the year ended 31 December 2022.

The combined financial statements are presented in United States Dollar ("USD") and the presentation currency of the information is the USD. Please note that amounts are rounded to the nearest USD for presentation purposes.

*Statement of compliance*

The combined financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

*Going Concern*

The Board of Directors of the Management Company has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors of the Management Company is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the combined financial statements are prepared on a going concern basis.

**Standards, amendments and interpretations effective during the year:**

There were annual improvements to IFRS Standards 2018-2020 which incorporates minor amendments to IFRS 9 - Financial Instruments that are effective for the Fund's financial year ended on 31 December 2022. The Fund assessed the amendments and concluded that these have no significant impact for the year ended 31 December 2022. There are no other new relevant standards, amendments and interpretations to existing standards that are effective for the Fund's financial year ended on 31 December 2022.

**Standards, amendments and interpretations not yet effective:**

The following are certain new standards, amendments and interpretations to existing standards that were not yet effective for the Fund's financial year ended on 31 December 2022:

Standard/interpretations	Content
Amendment to IAS 1, IFRS Practice Statement 2, IAS 8, IAS 12, (effective from 1 January 2023)*	<p>Presentation of Financial Statements and the impact on consolidated statements and improving accounting policy disclosures; The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. For further details see IFRS Manual of accounting para 3.24 – 3.31.</p> <p>Non current liabilities with covenants; These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. For further details see In brief INT2022-16.</p> <p>Deferred tax related to assets and liabilities arising from a single transaction; These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. For further details see IFRS Manual of accounting para 14.18.</p>
* Endorsed by the EU on 22 March 2022.	

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.1 Basis of preparation (continued)**

**Standards, amendments and interpretations not yet effective (continued):**

There are no other relevant new IFRSs, new amendments or IFRIC interpretations that are not yet effective that would be expected to have any impact on the Fund.

For new IFRS standards and amendments not yet effective, management has assessed that impact of such standards on the Fund’s combined financial statements is not significant. The Fund will apply these amendments when they become effective.

*Investment entity*

The Fund, through each individual Sub-Fund has multiple unrelated investors and indirectly holds multiple investments through the investment in the respective Sub-Funds. Ownership interests in the Sub-Funds are in the form of Redeemable Participating Units, which is classified as a liability in accordance with *IAS 32: Financial Instruments: Presentation*, and which is exposed to variable returns from changes in the fair value of the Sub-Funds’ net assets. The Fund has been deemed to meet the definition of an investment entity in accordance with *IFRS 10: Consolidated Financial Statements*, as the following conditions exist:

- (i) The Fund has obtained funds for the purpose of providing investors with investment management services.
- (ii) The Fund’s business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (iii) The performance of investments made through the Fund are measured and evaluated on a fair value basis.

The Fund meets the definition of an investment entity as defined by IFRS 10 and therefore cannot consolidate its accounts with the Sub-Funds. It is required to account for its investments at fair value through profit or loss.

**2.2 Significant Accounting Estimates and Judgements**

The preparation of combined financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the combined financial statements are outlined below:

*(a) Fair value of financial assets*

The underlying investments were fair valued using the traded net asset value of the underlying investment released to the market.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements as outlined in Note 7. Fair Value of Financial Instruments.

**2.3 Financial instruments**

*(a) Recognition and initial measurement*

The Fund initially recognises financial assets and liabilities at fair value on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or at fair value through profit or loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are SPPL.

All other financial assets of the Fund are measured at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Regular way purchases and sales of financial assets are accounted for at trade date. Realised gains and losses on investment disposals are calculated using the average cost method.

Financial liabilities, other than those at FVTPL, are initially measured at amortised cost using the effective interest method.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.3 Financial instruments (continued)**

*(a) Recognition and initial measurement (continued)*

*1) Financial assets at FVTPL*

Financial assets are designated as at FVTPL upon initial recognition.

The Fund’s investment in underlying funds are classified to this category.

Subsequent changes in the fair value of those financial instruments are recorded in “Net (loss)/gain on financial assets at fair value through profit or loss”. Dividend revenue elements of such instruments is recorded in “Dividend income”.

*2) Financial assets at amortised cost*

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. It includes cash, cash collateral, dividends receivable and advance payment on capital call.

*3) Financial liabilities -classification, subsequent measurement and gains and losses*

The Fund recognises gains or losses on financial assets or liability through FVTPL on a weighted average cost basis.

The Fund has Forward Foreign Exchange Contracts at FVTPL. Other financial liabilities including the credit facility are measured at amortised cost.

*(b) Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle or, in its absence, the most advantageous market to which the Fund has an access at that date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

*(c) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

*(d) Impairment*

The Fund recognises loss allowances for Expected Credit Loss (“ECL”) on financial assets measured at amortised cost.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Judgement is required to assess how changes in credit risk affect ECLs, which will be determined on a probability-weighted basis.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition. 12-month ECL measurement applies if it has not.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund’s historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

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**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.3 Financial instruments (continued)**

*(d) Impairment (continued)*

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be Baa3 or higher per Standard & Poors or BBB- or higher per Fitch.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

IFRS 9 has a single ECL impairment model applicable to all financial assets measured at amortised cost, with some simplifications for trade receivables, contract assets and lease receivables. The ECL model stipulates that a loss event does not need to occur before an impairment loss is recognised. In other words, there is no recognition threshold, and it is not appropriate to wait for a customer to default or other evidence of an incurred loss such as a receivable that has aged beyond normal payment terms to record a bad debt reserve.

*(e) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset (or has entered a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled, or expires.

**2.4 Foreign currency**

**(i) Functional and presentation currency**

The Board of Directors of the Management Company considers the USD the currency that represents the economic effect of the underlying transactions, events and conditions. The Fund's primary investing activities are denominated in USD and despite the fact that certain share classes of the Fund are denominated in a currency other than USD, the functional currency of the Fund's is still considered to be USD as this is the most significant currency of the Fund.

**(ii) Foreign currency translation**

Items included in the Fund's combined financial statements are measured and presented using the currency of the primary economic environment in which it operates (the functional and presentation currency). This is the United States Dollar, which reflects the Fund's primary activity of investing in United States Dollar denominated securities and derivatives. Items included in the Fund's combined financial statements are measured and presented using the currency of the primary economic environment in which it operates (the functional and presentation currency). This is the United States Dollar, which reflects the Fund's primary activity of investing in United States Dollar denominated securities and derivatives.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Combined Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Combined Statement of Comprehensive Income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Combined Statement of Comprehensive Income within 'Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss'.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.5 Redeemable Participating Units**

Invesco Management S.A. (“IMSA”) issues Redeemable Participating Units only in accordance with the terms of the Offering Memorandum and the Management Regulations.

Each Sub-Fund may offer distributing units and accumulating units. The supplement to the Sub-Funds shall indicate whether units confer the right to receive dividend distributions (Distribution Units) or do not confer this right (Accumulation Units). Distribution Units and Accumulation Units issued within the same Sub-Fund will be represented by different unit classes.

For Accumulation Units, all distributable income shall be reinvested and therefore accumulated in the NAV per Unit of these classes of Units whereas Distribution Units pay dividends. Whether dividends are distributed to holders of Distribution Units, their NAV per Unit will be reduced by an amount equal to the amount of the dividend per unit distributed.

The Fund shall determine how the earnings of distribution units shall be distributed and may declare distributions from time to time, at such time and in relation to periods as the fund shall determine, in the form of cash or units, in accordance with the dividend distribution policy adopted for such distribution units as described in the supplement. The dividend distribution policy may vary between distribution units within the same or different Sub-Funds. Dividend Distributions are not guaranteed with respect to any unit class. In any event, no distribution may be made if, as a result, the total NAV of the Fund would fall below the minimum unit capital required by the 2016 law which is currently 1,250,000 or the equivalent amount in any alternate currency.

The Net Assets Attributable to Holders of Redeemable Participating Units are at all times equal to the NAV of the Fund. The participating units which comprise the equity capital of the Fund are in substance a liability of the Fund to unitholders under IAS 32 as they can be redeemed at the option of the holder.

Therefore, the Redeemable Participating Units are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts.

**2.6 Cash and cash equivalents and Cash collateral**

Cash and cash equivalents comprise cash in bank and any short-term, highly liquid financial assets that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. As part of its investing in derivatives, the Fund may pledge or receive cash collateral. Cash collateral provided by the Fund is identified in the Combined Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents. Cash collateral is detailed in Note 4.

**2.7 Distributions to holders of Redeemable Participating Units**

Distributions to holders of Redeemable Participating Units are reflected in the Combined Statement of Comprehensive Income.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant unit class.

**2.8 Dividend income**

Dividend income is recognised in the Combined Statement of Comprehensive Income when the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted securities, this is usually the date on which the shareholders approve the payment of a dividend.

**2.9 Taxation**

In accordance with current legislation in Luxembourg, the Fund is exempt from paying income tax and net wealth tax.

The Fund is, as a rule, subject to an annual subscription tax (taxe d’abonnement) levied at the rate of 0.01% p.a. on its NAV that is calculated on the end of each quarter and payable in quarterly instalments. The subscription tax is included in the Combined Statement of Comprehensive Income.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Withholding taxes are shown as a separate line item in the Statement of Comprehensive Income.

The Fund incurred subscription tax of USD 57,537 for the year ended 31 December 2022 (31 December 2021: USD 5,700) with USD Nil accrued at 31 December 2022 (31 December 2021: USD Nil).

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.10 Forward foreign exchange contracts**

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Combined Statement of Financial Position. Realised gains or losses include net results on contracts which have been settled or offset on other contracts and are recorded in the Combined Statement of Comprehensive Income and Combined Statement of Financial Position. The unrealised gains/losses are disclosed in the Combined Statement of Financial Position under ‘Financial assets/liabilities at fair value through profit or loss’. Realised gains/(losses) and changes in unrealised gains/losses as a result thereof are included in the Combined Statement of Comprehensive Income under ‘Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss’.

**2.11 Transaction costs**

Transaction costs relate to commission based expenses incurred on the sale of investments. Transaction costs are expensed as incurred in the Combined Statement of Comprehensive Income and are included within net gain/(loss) on financial assets and financial liabilities at FVTPL.

**2.12 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Combined Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The Fund has not offset any financial assets and financial liabilities in the Combined Statement of Financial Position as at 31 December 2022 or 31 December 2021.

**2.13 Fees and expenses**

In accordance with the Offering Memorandum the management fees were charged to the Statement of Comprehensive Income on an accruals basis. Other than the management fees, all fees and expenses incurred by the Funds including those payable to the Investment Manager, the Depositary, the Administrator, the Auditor and the Directors were paid by the Manager.

The Performance Fee will be calculated separately for each Unit Class. It is calculated and accrued on each Valuation Day and is payable at the end of each financial year (the “Crystallisation Period”) in respect of each performance period, being each successive calendar year (the “Performance Period”). For the avoidance of doubt, upon launch of the Sub-Fund or where subsequently a Unit Class is issued, the Performance Period will be from the relevant launch date, to the end of that calendar year, with the Hurdle reduced on a prorate basis accordingly.

The Fund is, as a rule, subject to an annual subscription tax (taxe d’abonnement) levied at the rate of 0.01% p.a. on its NAV that is calculated on the end of each quarter and payable in quarterly instalments. The subscription tax is included in the Combined Statement of Comprehensive Income.

The Fund accrues for other operating expenses that relate to general expenses which are paid by IMSA.

**2.14 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability at least 12 months after the date of the Statement of Financial Position.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**3. DIVIDEND INCOME / ACCRUED INCOME AND EXPENSES**

Dividend income earned during the year ended 31 December 2022 in respect of the investment in funds for Invesco Global Real Estate Fund "GREF" was USD 15,366,778 (31 December 2021: USD 7,146,384) of which USD 2,924,507 (31 December 2021: USD 2,450,936) was receivable at year end, for Invesco Australian Global Real Estate Fund "AGREF" was USD 836,483 (31 December 2021: USD 395,946) of which USD 178,475 (31 December 2021: USD 121,098) was receivable at year end and Invesco Global Property Plus Fund "IGP+" was USD 22,263,377 (31 December 2021: USD 4,905,055) of which USD 4,792,744 (31 December 2021: USD 2,992,078) was receivable at year end.

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Accrued income</b>				
Dividends receivable	2,924,507	178,475	4,792,744	7,895,726
	<b>2,924,507</b>	<b>178,475</b>	<b>4,792,744</b>	<b>7,895,726</b>

<b>Accrued expenses</b>				
Accrued management fees	1,002,878	—	2,916,461	3,919,339
Accrued performance fees	—	—	2,454,805	2,454,805
Accrued interest on credit facility	17,507	—	—	17,507
Other accrued expenses	117,146	7,247	532,782	657,175
	<b>1,137,531</b>	<b>7,247</b>	<b>5,904,048</b>	<b>7,048,826</b>

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"*</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Accrued income</b>				
Dividends receivable	2,450,936	121,098	2,992,078	5,564,112
	<b>2,450,936</b>	<b>121,098</b>	<b>2,992,078</b>	<b>5,564,112</b>

<b>Accrued expenses</b>				
Accrued management fees	1,402,576	—	1,455,878	2,858,454
Accrued performance fees	—	—	1,332,855	1,332,855
Accrued formation fees	—	—	2,750,627	2,750,627
Other accrued expenses	141,771	8,461	273,074	423,306
	<b>1,544,347</b>	<b>8,461</b>	<b>5,812,434</b>	<b>7,365,242</b>

\*Sub-Fund launched on 30 July 2021.

**4. CASH AND CASH EQUIVALENTS AND CASH COLLATERAL**

Cash and Cash Equivalents for the Fund as at 31 December 2022 is USD 8,187,575 (31 December 2021: USD 6,797,861). Cash and Cash Equivalents for each of the Sub-Funds comprises: Invesco Global Real Estate Fund "GREF" USD 5,771,783 (31 December 2021: USD 5,700,421), Invesco Australian Global Real Estate Fund "AGREF" USD 145,909 (31 December 2021: USD 155,290) and Invesco Global Property Plus Fund "IGP+" USD 2,269,883 (31 December 2021: USD 942,150).



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**4. CASH AND CASH EQUIVALENTS AND CASH COLLATERAL (continued)**

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	5,771,783	145,909	2,269,883	8,187,575
<b>Cash and cash equivalents at the end of financial year</b>	<b>5,771,783</b>	<b>145,909</b>	<b>2,269,883</b>	<b>8,187,575</b>

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+""</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	5,700,421	155,290	942,150	6,797,861
<b>Cash and cash equivalents at the end of financial year</b>	<b>5,700,421</b>	<b>155,290</b>	<b>942,150</b>	<b>6,797,861</b>

\*Sub-Fund launched on 30 July 2021.

**Cash collateral**

As part of its investing in derivatives the Fund may pledge or receive collateral either in the form of cash equivalents or securities.

The Fund has pledged part of its short-term deposits in order to fulfil the collateral requirements for the derivatives contracts. As at 31 December 2022 and 31 December 2021, respectively, the fair values of the short-term deposits pledged for the Fund were USD 13,620,000 and USD 5,750,000, respectively. The fair values are equal to the carrying values of these pledged deposits. The counterparties have an obligation to return the securities to the Fund. There are no other significant terms and conditions associated with the use of collateral.

As at 31 December 2022, cash collateral that has been pledged to cover obligations of the Fund is reported below:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Counterparty</b>	<b>Amount</b>
Invesco Global Real Estate Fund "GREF"	USD	Bank of New York Mellon	12,350,000
Invesco Australian Global Real Estate Fund "AGREF"	USD	Bank of New York Mellon	300,000
Invesco Global Property Plus Fund "IGP+"	USD	Bank of New York Mellon	970,000
<b>Combined Total</b>			<b>13,620,000</b>

As at 31 December 2021, cash collateral that has been pledged to cover obligations of the Fund is reported below:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Counterparty</b>	<b>Amount</b>
Invesco Global Real Estate Fund "GREF"	USD	Bank of New York Mellon	3,830,000
Invesco Australian Global Real Estate Fund "AGREF"	USD	Bank of New York Mellon	240,000
Invesco Global Property Plus Fund "IGP+""	USD	Bank of New York Mellon	1,680,000
<b>Combined Total</b>			<b>5,750,000</b>

\*Sub-Fund launched on 30 July 2021.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT**

**COVID-19**

The COVID-19 pandemic has generated broad negative economic and financial consequences which have been progressively reversed by the subsequent bump in economic recovery, although this is currently losing momentum and possibly turning into recession.

The economic recovery in the immediate aftermath of the health crisis contributed to a rampant inflation, further magnified by geo-political tensions, supply-chains bottlenecks and abundant liquidity present in the economic system: this is leading central banks to aggressively tighten monetary conditions, with visible detrimental consequences on both economic perspectives and investments’ valuations.

The Fund has already been impacted by the pandemic-related risks or by their public perception: as the most acute phase of the pandemic appears to be behind, the residual level of economic and business uncertainty related to it seems to be significantly more limited than in the past.

At the same time, it cannot be excluded that a deterioration of the general health conditions driven by new virus’ variants may still affect the operational and financial performance of the Fund.

The situation will be kept under constant control by both investment and risk management teams.

**Adverse macro-economic situation**

The general economic environment is facing a number of macro-headwinds that recently emerged and which are extending into the foreseeable future: they are likely to significantly slow the economic growth in most of the major economies across the world and even drive them into recession, with expected negative fallouts into developing countries.

The political polarization and extremization and the emergence of protectionist tendencies are likely to weaken global cooperation, trades and business activity: while these forces have been underway for some years, they seem to have accelerated and to have become more aggressive and consolidated both in local and international political practices.

The geo-political crisis in Ukraine is bearing severe humanitarian, political and economic consequences.

Economies across the globe are being affected by strong inflation rates following material increases in both energy and other commodities’ prices; economic and financial sanctions and bans imposed to and by Russia are reducing international exchanges, businesses and travels; business confidence and political relationships across the globe are deteriorating.

Geo-political tensions have further risen also in respect of the relationships between USA and China: embargos, sanctions and bans imposed by the two biggest world economies are deteriorating global trades, with negative economic and business side-effects. Political confrontation is also becoming harsher than in the past.

Central banks worldwide are acting to tame inflation by aggressively raising interest rates: this is negatively affecting the general economic environment and the financial conditions of states, businesses and individuals; it is also slowing growth rates and potentially facilitating recessionary dynamics; from a business perspective, the higher interest rates contribute to depress activities and investments’ valuations, by also increasing the cost of financing and leverage.

The Fund is exposed to the macro-economic dynamics and may suffer from the impact of the deteriorating economic conditions and the more conservative/adverse behaviors of the economic and business actors. The Fund assessed and concluded that these have no significant impact for the year ended 31 December 2022.

The situation is in continuous evolution and will be kept under constant control by both investment and risk management teams.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

The following tables set out the classifications of the carrying amounts of the Fund's financial assets and financial liabilities into categories of financial instruments:

**Invesco Global Real Estate Fund "GREF"**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	460,538,883	—	—	460,538,883
Dividends receivable	—	2,924,507	—	2,924,507
Cash collateral	—	12,350,000	—	12,350,000
Cash and cash equivalents	—	5,771,783	—	5,771,783
	<b>460,538,883</b>	<b>21,046,290</b>	<b>—</b>	<b>481,585,173</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	20,796,657	—	—	20,796,657
Credit facility	—	—	—	—
Accrued management fees	—	—	1,002,878	1,002,878
Accrued interest on credit facility	—	—	17,507	17,507
Other accrued expenses	—	—	117,146	117,146
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	459,650,985	459,650,985
	<b>20,796,657</b>	<b>—</b>	<b>460,788,516</b>	<b>481,585,173</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	28,773,388	—	—	28,773,388
Dividends receivable	—	178,475	—	178,475
Cash collateral	—	300,000	—	300,000
Cash and cash equivalents	—	145,909	—	145,909
	<b>28,773,388</b>	<b>624,384</b>	<b>—</b>	<b>29,397,772</b>
<b>Liabilities</b>				
Other accrued expenses	—	—	7,247	7,247
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	29,390,525	29,390,525
	<b>—</b>	<b>—</b>	<b>29,397,772</b>	<b>29,397,772</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**Invesco Global Property Plus Fund "IGP+"**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at	As at	As at	As at
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	719,656,008	—	—	719,656,008
Dividends receivable	—	4,792,744	—	4,792,744
Receivable on issue of redeemable participating units <sup>1</sup>	—	3,299,010	—	3,299,010
Cash collateral	—	970,000	—	970,000
Cash and cash equivalents	—	2,269,883	—	2,269,883
	<b>719,656,008</b>	<b>11,331,637</b>	<b>—</b>	<b>730,987,645</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	7,067,260	—	—	7,067,260
Credit facility	—	—	21,093,750	21,093,750
Payable on redemption of redeemable participating units <sup>2</sup>	—	—	8,213,740	8,213,740
Accrued management fees	—	—	2,916,461	2,916,461
Accrued performance fees	—	—	2,454,805	2,454,805
Other accrued expenses	—	—	532,782	532,782
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	688,708,847	688,708,847
	<b>7,067,260</b>	<b>—</b>	<b>723,920,385</b>	<b>730,987,645</b>

**Combined Total**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at	As at	As at	As at
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,208,968,279	—	—	1,208,968,279
Dividends receivable	—	7,895,726	—	7,895,726
Receivable on issue of redeemable participating units <sup>1</sup>	—	3,299,010	—	3,299,010
Cash collateral	—	13,620,000	—	13,620,000
Cash and cash equivalents	—	8,187,575	—	8,187,575
	<b>1,208,968,279</b>	<b>33,002,311</b>	<b>—</b>	<b>1,241,970,590</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	27,863,917	—	—	27,863,917
Credit facility	—	—	21,093,750	21,093,750
Payable on redemption of redeemable participating units <sup>2</sup>	—	—	8,213,740	8,213,740
Accrued management fees	—	—	3,919,339	3,919,339
Accrued performance fees	—	—	2,454,805	2,454,805
Accrued interest on credit facility	—	—	17,507	17,507
Other accrued expenses	—	—	657,175	657,175
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	1,177,750,357	1,177,750,357
	<b>27,863,917</b>	<b>—</b>	<b>1,214,106,673</b>	<b>1,241,970,590</b>

<sup>1</sup> The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

<sup>2</sup> The amount relates to the redemptions of redeemable participating units for which payment was settled subsequent to year-end.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**Invesco Global Real Estate Fund "GREF"**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at	As at	As at	As at
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	465,466,741	—	—	465,466,741
Dividends receivable	—	2,450,936	—	2,450,936
Cash collateral	—	3,830,000	—	3,830,000
Cash and cash equivalents	—	5,700,421	—	5,700,421
	<b>465,466,741</b>	<b>11,981,357</b>	<b>—</b>	<b>477,448,098</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	100,008	—	—	100,008
Accrued management fees	—	—	1,402,576	1,402,576
Other accrued expenses	—	—	141,771	141,771
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	475,803,743	475,803,743
	<b>100,008</b>	<b>—</b>	<b>477,348,090</b>	<b>477,448,098</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	Financial assets & liabilities mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	As at	As at	As at	As at
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	24,739,167	—	—	24,739,167
Dividends receivable	—	121,098	—	121,098
Receivable on issue of redeemable participating units <sup>1</sup>	—	2,710,166	—	2,710,166
Cash collateral	—	240,000	—	240,000
Cash and cash equivalents	—	155,290	—	155,290
	<b>24,739,167</b>	<b>3,226,554</b>	<b>—</b>	<b>27,965,721</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	16,166	—	—	16,166
Other accrued expenses	—	—	8,461	8,461
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	27,941,094	27,941,094
	<b>16,166</b>	<b>—</b>	<b>27,949,555</b>	<b>27,965,721</b>

<sup>1</sup> The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**Invesco Global Property Plus Fund "IGP+"\***

	Financial assets & liabilities mandatorily at FVTPL As at 31 December 2021 USD	Financial assets at amortised cost As at 31 December 2021 USD	Financial liabilities at amortised cost As at 31 December 2021 USD	Total As at 31 December 2021 USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	507,080,860	—	—	507,080,860
Dividends receivable	—	2,992,078	—	2,992,078
Receivable on issue of redeemable participating units <sup>1</sup>	—	65,202,529	—	65,202,529
Cash collateral	—	1,680,000	—	1,680,000
Cash and cash equivalents	—	942,150	—	942,150
	<b>507,080,860</b>	<b>70,816,757</b>	<b>—</b>	<b>577,897,617</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	213,270	—	—	213,270
Credit facility	—	—	178,944,500	178,944,500
Accrued management fees	—	—	1,455,878	1,455,878
Accrued performance fees	—	—	1,332,855	1,332,855
Accrued formation fees	—	—	2,750,627	2,750,627
Other accrued expenses	—	—	273,074	273,074
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	392,927,413	392,927,413
	<b>213,270</b>	<b>—</b>	<b>577,684,347</b>	<b>577,897,617</b>

**Combined Total**

	Financial assets & liabilities mandatorily at FVTPL As at 31 December 2021 USD	Financial assets at amortised cost As at 31 December 2021 USD	Financial liabilities at amortised cost As at 31 December 2021 USD	Total As at 31 December 2021 USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	997,286,768	—	—	997,286,768
Dividends receivable	—	5,564,112	—	5,564,112
Receivable on issue of redeemable participating units <sup>1</sup>	—	67,912,695	—	67,912,695
Cash collateral	—	5,750,000	—	5,750,000
Cash and cash equivalents	—	6,797,861	—	6,797,861
	<b>997,286,768</b>	<b>86,024,668</b>	<b>—</b>	<b>1,083,311,436</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	329,444	—	—	329,444
Credit facility	—	—	178,944,500	178,944,500
Accrued management fees	—	—	2,858,454	2,858,454
Accrued performance fees	—	—	1,332,855	1,332,855
Accrued formation fees	—	—	2,750,627	2,750,627
Other accrued expenses	—	—	423,306	423,306
Net Assets Attributable to Holders of Redeemable Participating Units	—	—	896,672,250	896,672,250
	<b>329,444</b>	<b>—</b>	<b>1,082,981,992</b>	<b>1,083,311,436</b>

\*Sub-Fund launched on 30 July 2021.

<sup>1</sup> The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

The Fund is exposed to the following risks as discussed below.

*Fair value information*

The Sub-Funds' financial instruments are carried at fair value through profit or loss in the Combined Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

The carrying amounts of all the Sub-Funds' financial assets and financial liabilities at the reporting date approximated their fair values.

**A) Market Risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Due to the market risk, the value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

The Investment Risk Team monitors on a periodic basis the compliance of the risk exposure to the limits set out in each individual AIF's risk profile and will provide to Senior Management with regular update on the evolution of the said risk profile of each managed AIF. Upon breaches (or approaching breach level) of pre-set risk limits, a communication is put in place toward the portfolio managers requiring – where applicable – remedial actions to close the breach. Metrics specifically tailored on the Fund of Fund strategy can be developed and applied, but the key focus remains on capturing concentration and borrowing level. Examples of possible KRIs are the external short-term and long-term Loan-to-Values (in percentage of GAV). Stress-tests are performed by the RMF throughout the life of a Portfolio (including pre-launch) and with a quarterly frequency. The exercise aims to assess the potential loss of the Portfolio and the behaviour of KRIs under severe conditions. Stress-test scenarios are independently reviewed by RMF at least on an annual basis and potentially updated by considering market inputs and discretionary judgment.

Market risk comprises the following type of risk:

Market price risk, foreign exchange risk and interest rate risk.

**(i) Market Price Risk**

At 31 December 2022 the overall market exposures and the sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% were as follows:

**Invesco Global Real Estate Fund "GREF"**

				Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
	Fair Value 2022 USD	% of Net Assets 2022	Change in rate			
Investments designated at fair value through profit or loss	456,304,704	99.27	+/-5%	+/- 22,815,235	+/- 22,815,235	+/- 4.96
Derivative assets	4,234,179	0.92	+/-5%	+/- 211,709	+/- 211,709	+/- 0.05
<b>Total financial assets</b>	<b>460,538,883</b>	<b>100.19</b>		<b>+/- 23,026,944</b>	<b>+/- 23,026,944</b>	<b>+/- 5.01</b>
Derivative liabilities	(20,796,657)	(4.52)	+/-5%	-/+ 1,039,833	-/+ 1,039,833	-/+ 0.23
<b>Total financial liabilities</b>	<b>(20,796,657)</b>	<b>(4.52)</b>		<b>-/+ 1,039,833</b>	<b>-/+ 1,039,833</b>	<b>-/+ 0.23</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(i) Market Price Risk (continued)**

**Invesco Australian Global Real Estate Fund "AGREF"**

	Fair Value 2022 USD	% of Net Assets 2022	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	28,717,270	97.71	+/-5%	+/- 1,435,864	+/- 1,435,864	+/- 4.89
Derivative assets	56,118	0.19	+/-5%	+/- 2,806	+/- 2,806	+/- 0.01
<b>Total financial assets</b>	<b>28,773,388</b>	<b>97.90</b>		<b>+/- 1,438,670</b>	<b>+/- 1,438,670</b>	<b>+/- 4.90</b>
Derivative liabilities	—	—	+/-5%	-/+ —	-/+ —	-/+ —
<b>Total financial liabilities</b>	<b>—</b>	<b>—</b>		<b>-/+ —</b>	<b>-/+ —</b>	<b>-/+ —</b>

**Invesco Global Property Plus Fund "IGP+"**

	Fair Value 2022 USD	% of Net Assets 2022	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	715,490,718	103.89	+/-5%	+/- 35,774,536	+/- 35,774,536	+/- 5.19
Derivative assets	4,165,290	0.61	+/-5%	+/- 208,265	+/- 208,265	+/- 0.03
<b>Total financial assets</b>	<b>719,656,008</b>	<b>104.50</b>		<b>+/- 35,982,801</b>	<b>+/- 35,982,801</b>	<b>+/- 5.22</b>
Derivative liabilities	(7,067,260)	(1.03)	+/-5%	-/+ 353,363	-/+ 353,363	-/+ 0.05
<b>Total financial liabilities</b>	<b>(7,067,260)</b>	<b>(1.03)</b>		<b>-/+ 353,363</b>	<b>-/+ 353,363</b>	<b>-/+ 0.05</b>



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(i) Market Price Risk (continued)**

**Combined Total**

	Fair Value 2022 USD	% of Net Assets 2022	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	1,200,512,692	101.93	+/-5%	+/- 60,025,635	+/- 60,025,635	+/- 5.10
Derivative assets	8,455,587	0.72	+/-5%	+/- 422,780	+/- 422,780	+/- 0.04
<b>Total financial assets</b>	<b>1,208,968,279</b>	<b>102.65</b>		<b>+/- 60,448,415</b>	<b>+/- 60,448,415</b>	<b>+/- 5.14</b>
Derivative liabilities	(27,863,917)	(2.37)	+/-5%	-/+ 1,393,196	-/+ 1,393,196	-/+ 0.12
<b>Total financial liabilities</b>	<b>(27,863,917)</b>	<b>(2.37)</b>		<b>-/+ 1,393,196</b>	<b>-/+ 1,393,196</b>	<b>-/+ 0.12</b>

At 31 December 2021 the overall market exposures and the sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% were as follows:

**Invesco Global Real Estate Fund "GREF"**

	Fair Value 2021 USD	% of Net Assets 2021	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	459,363,797	96.54	+/-5%	+/- 22,968,190	+/- 22,968,190	+/- 4.83
Derivative assets	6,102,944	1.28	+/-5%	+/- 305,147	+/- 305,147	+/- 0.06
<b>Total financial assets</b>	<b>465,466,741</b>	<b>97.82</b>		<b>+/- 23,273,337</b>	<b>+/- 23,273,337</b>	<b>+/- 4.89</b>
Derivative liabilities	(100,008)	(0.02)	+/-5%	-/+ 5,000	-/+ 5,000	-/+ 0.00
<b>Total financial liabilities</b>	<b>(100,008)</b>	<b>(0.02)</b>		<b>-/+ 5,000</b>	<b>-/+ 5,000</b>	<b>-/+ 0.00</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(i) Market Price Risk (continued)**

**Invesco Australian Global Real Estate Fund "AGREF"**

	Fair Value 2021 USD	% of Net Assets 2021	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	24,504,262	87.70	+/-5%	+/- 1,225,213	+/- 1,225,213	+/- 4.38
Derivative assets	234,905	0.84	+/-5%	+/- 11,745	+/- 11,745	+/- 0.04
<b>Total financial assets</b>	<b>24,739,167</b>	<b>88.54</b>		<b>+/- 1,236,958</b>	<b>+/- 1,236,958</b>	<b>+/- 4.42</b>
Derivative liabilities	(16,166)	(0.06)	+/-5%	-/+ 808	-/+ 808	-/+ 0.00
<b>Total financial liabilities</b>	<b>(16,166)</b>	<b>(0.06)</b>		<b>-/+ 808</b>	<b>-/+ 808</b>	<b>-/+ 0.00</b>

**Invesco Global Property Plus Fund "IGP+""\***

	Fair Value 2021 USD	% of Net Assets 2021	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	505,300,251	128.60	+/-5%	+/- 25,265,013	+/- 25,265,013	+/- 6.43
Derivative assets	1,780,609	0.45	+/-5%	+/- 89,030	+/- 89,030	+/- 0.02
<b>Total financial assets</b>	<b>507,080,860</b>	<b>129.05</b>		<b>+/- 25,354,043</b>	<b>+/- 25,354,043</b>	<b>+/- 6.45</b>
Derivative liabilities	(213,270)	(0.05)	+/-5%	-/+ 10,664	-/+ 10,664	-/+ 0.00
<b>Total financial liabilities</b>	<b>(213,270)</b>	<b>(0.05)</b>		<b>-/+ 10,664</b>	<b>-/+ 10,664</b>	<b>-/+ 0.00</b>

\*Sub-Fund launched on 30 July 2021.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(i) Market Price Risk (continued)**

**Combined Total**

	Fair Value 2021 USD	% of Net Assets 2021	Change in rate	Effect on Increase in Net Assets Attributable to Holders of Redeemable Participating Units USD	Effect on Assets Attributable to Holders of Redeemable Participating Units USD	% change in Net Assets Attributable to Holders of Redeemable Participating Units per Sub-Fund
Investments designated at fair value through profit or loss	989,168,310	110.32	+/-5%	+/- 49,458,416	+/- 49,458,416	+/- 5.52
Derivative assets	8,118,458	0.91	+/-5%	+/- 405,922	+/- 405,922	+/- 0.05
<b>Total financial assets</b>	<b>997,286,768</b>	<b>111.23</b>		<b>+/- 49,864,338</b>	<b>+/- 49,864,338</b>	<b>+/- 5.57</b>
Derivative liabilities	(329,444)	(0.04)	+/-5%	-/+ 16,472	-/+ 16,472	-/+ 0.00
<b>Total financial liabilities</b>	<b>(329,444)</b>	<b>(0.04)</b>		<b>-/+ 16,472</b>	<b>-/+ 16,472</b>	<b>-/+ 0.00</b>

**(ii) Foreign exchange risk**

Each Sub-Fund investing in securities denominated in currencies other than its Functional Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Functional Currency, changes in the value of the Functional Currency compared to other currencies will affect the value, in the Functional Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Functional Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

The use of derivative instruments carries certain risks, including the risks that losses on a hedge position will reduce earnings and the process available for distribution and that such losses may exceed the amount invested in such derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment.

In addition, a Unit Class that is denominated in a Functional Currency other than the Functional Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Functional Currency of the Unit Class and that of the Sub-Fund. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Functional Currency, as described above.

The Investment Risk Team monitors on a periodic basis the compliance of the risk exposure to the limits set out in each individual AIF's risk profile and will provide to Senior Management with regular update on the evolution of the said risk profile of each managed AIF. Upon breaches (or approaching breach level) of pre-set risk limits, a communication is put in place toward the portfolio managers requiring – where applicable – remedial actions to close the breach. Exposure to metrics such as non-base currency exposure is used to limit currency risk, calculated as the ratio of the hedging exposure obtained via FX forwards divided by the actual non-base exposure arising from the investments.

The notional currency exposure of the monetary assets at 31 December 2022 is as below:

**Invesco Global Real Estate Fund "GREF"**

	Australian Dollar	Canadian Dollar	Euro	Israeli Shekel	Japanese Yen	Pound Sterling	Singapore Dollar	Swedish Krona	Swiss Franc
<b>31 December 2022 (in USD)</b>									
<b>Assets</b>									
Cash and cash equivalents	—	566	123,555	1,947,663	—	224,193	—	—	933
Forward Foreign Exchange Contracts	(21,122,638)	28,726,554 (65,452,012)		3,371,526 (14,294,317)	255,798,998	7,583,584	2,483,203	14,317,337	
<b>Total currency exposure on assets</b>	<b>(21,122,638)</b>	<b>28,727,120 (65,328,457)</b>		<b>5,319,189 (14,294,317)</b>	<b>256,023,191</b>	<b>7,583,584</b>	<b>2,483,203</b>	<b>14,318,270</b>	

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(ii) Foreign exchange risk (continued)**

As at 31 December 2022 (in USD)

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	—	(21,122,638)	(21,122,638)	+/- 5%	-/+ 1,056,132	-/+ 1,056,132	-/+ 0.23
Canadian Dollar	566	28,726,554	28,727,120	+/- 5%	+/- 1,436,356	+/- 1,436,356	+/- 0.31
Euro	123,555	(65,452,011)	(65,328,456)	+/- 5%	-/+ 3,266,423	-/+ 3,266,423	-/+ 0.71
Israeli Shekel	1,947,663	3,371,526	5,319,189	+/- 5%	+/- 265,959	+/- 265,959	+/- 0.06
Japanese Yen	—	(14,294,317)	(14,294,317)	+/- 5%	-/+ 714,716	-/+ 714,716	-/+ 0.16
Pound Sterling	224,193	255,798,998	256,023,191	+/- 5%	+/- 12,801,160	+/- 12,801,160	+/- 2.78
Singapore Dollar	—	7,583,583	7,583,583	+/- 5%	+/- 379,179	+/- 379,179	+/- 0.08
Swedish Krona	(1)	2,483,203	2,483,202	+/- 5%	+/- 124,160	+/- 124,160	+/- 0.03
Swiss Franc	933	14,317,337	14,318,270	+/- 5%	+/- 715,914	+/- 715,914	+/- 0.16

**Invesco Australian Global Real Estate Fund "AGREF"**

	Australian Dollar
<b>31 December 2022 (in USD)</b>	
Assets	
Forward Foreign Exchange Contracts	14,444,635
<b>Total currency exposure on assets</b>	<b>14,444,635</b>

As at 31 December 2022 (in USD)

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	—	14,444,635	14,444,635	+/- 5%	+/- 722,232	+/- 722,232	+/- 2.46

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(ii) Foreign exchange risk (continued)**

	Australian Dollar	Euro	Japanese Yen	Pound Sterling	Swiss Franc
<b>31 December 2022 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	46,111,318	–	–	–
Cash and cash equivalents	–	1,788,311	–	50,618	(163,408)
Receivable on issue of redeemable participating units <sup>1</sup>	–	400,871	–	–	1,412,027
Payable on redemption of redeemable participating units <sup>2</sup>	–	(482,624)	–	(894,374)	(291,800)
Forward Foreign Exchange Contracts	(35,812,351)	48,418,865	(20,396,557)	19,839,514	48,809,318
Interest from financial assets at fair value through profit or loss receivable	–	470,346	–	–	–
<b>Total currency exposure on assets</b>	<b>(35,812,351)</b>	<b>96,707,087</b>	<b>(20,396,557)</b>	<b>18,995,758</b>	<b>49,766,137</b>

**As at 31 December 2022 (in USD)**

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	–	(35,812,351)	(35,812,351)	+/- 5%	-/+ 1,790,618	-/+ 1,790,618	-/+ 0.26
Euro	48,288,222	48,418,865	96,707,087	+/- 5%	+/- 4,835,354	+/- 4,835,354	+/- 0.70
Japanese Yen	–	(20,396,557)	(20,396,557)	+/- 5%	-/+ 1,019,828	-/+ 1,019,828	-/+ 0.15
Pound Sterling	(843,756)	19,839,514	18,995,758	+/- 5%	+/- 949,788	+/- 949,788	+/- 0.14
Swiss Franc	956,819	48,809,318	49,766,137	+/- 5%	+/- 2,488,307	+/- 2,488,307	+/- 0.36

**Invesco Global Real Estate Fund "GREF"**

	Australian Dollar	Canadian Dollar	Euro	Israeli Shekel	Japanese Yen	Pound Sterling	Singapore Dollar	Swedish Krona	Swiss Franc
<b>31 December 2021 (in USD)</b>									
<b>Assets</b>									
Cash and cash equivalents	–	137,801	374,432	1,629,680	–	12,505	–	–	–
Forward Foreign Exchange Contracts	(8,092,185)	15,849,108	14,267,470	–	(8,279,973)	216,665,209	6,590,533	1,222	14,912,289
<b>Total currency exposure on assets</b>	<b>(8,092,185)</b>	<b>15,986,909</b>	<b>14,641,902</b>	<b>1,629,680</b>	<b>(8,279,973)</b>	<b>216,677,714</b>	<b>6,590,533</b>	<b>1,222</b>	<b>14,912,289</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(ii) Foreign exchange risk (continued)**

As at 31 December 2021 (in USD)

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	—	(8,092,185)	(8,092,185)	+/- 5%	-/+ 404,609	-/+ 404,609	-/+ 0.09
Canadian Dollar	137,801	15,849,108	15,986,909	+/- 5%	+/- 799,345	+/- 799,345	+/- 0.17
Euro	374,432	14,267,470	14,641,902	+/- 5%	+/- 732,095	+/- 732,095	+/- 0.15
Israeli Shekel	1,629,680	—	1,629,680	+/- 5%	+/- 81,484	+/- 81,484	+/- 0.02
Japanese Yen	—	(8,279,973)	(8,279,973)	+/- 5%	-/+ 413,999	-/+ 413,999	-/+ 0.09
Pound Sterling	12,505	216,665,209	216,677,714	+/- 5%	+/- 10,833,886	+/- 10,833,886	+/- 2.28
Singapore Dollar	—	6,590,533	6,590,533	+/- 5%	+/- 329,527	+/- 329,527	+/- 0.07
Swedish Krona	—	1,222	1,222	+/- 5%	+/- 61	+/- 61	+/- 0.00
Swiss Franc	—	14,912,289	14,912,289	+/- 5%	+/- 745,614	+/- 745,614	+/- 0.16

**Invesco Australian Global Real Estate Fund "AGREF"**

	Australian Dollar	Euro
<b>31 December 2021 (in USD)</b>		
<b>Assets</b>		
Cash and cash equivalents	17,267	110
Receivable on issue of redeemable participating units <sup>1</sup>	2,710,166	—
Forward Foreign Exchange Contracts	10,939,818	—
<b>Total currency exposure on assets</b>	<b>13,667,251</b>	<b>110</b>

<sup>1</sup>The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

<sup>2</sup>The amount relates to the redemptions of redeemable participating units for which payment was settled subsequent to year-end.

**Invesco Australian Global Real Estate Fund "AGREF"**

As at 31 December 2021 (in USD)

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	2,727,433	10,939,818	13,667,251	+/- 5%	+/- 683,363	+/- 683,363	+/- 2.45
Euro	110	—	110	+/- 5%	+/- 6	+/- 6	+/- 0.00

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(ii) Foreign exchange risk (continued)**

**Invesco Global Property Plus Fund "IGP+"\***

	Australian Dollar	Euro	Japanese Yen	Pound Sterling	Swiss Franc
<b>31 December 2021 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	23,317,536	–	–	–
Cash and cash equivalents	–	188,328	–	–	–
Receivable on issue of redeemable participating units <sup>1</sup>	–	4,042,537	–	1,891,820	2,988,173
Forward Foreign Exchange Contracts	(31,298,964)	23,077,873	(17,363,820)	16,245,015	20,041,433
Interest from financial assets at fair value through profit or loss receivable	–	207,915	–	–	–
<b>Total currency exposure on assets</b>	<b>(31,298,964)</b>	<b>50,834,189</b>	<b>(17,363,820)</b>	<b>18,136,835</b>	<b>23,029,606</b>

**As at 31 December 2021 (in USD)**

					Effect on Increase in Net Assets	Effect on Net Assets	% change in Net Assets
	Net Currency Exposure	Forward Foreign Currency Contracts	Total Net Foreign monetary assets	Change in rate	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units	Attributable to Holders of Redeemable Participating Units per Sub-Fund
Currency	USD	USD	USD		USD	USD	
Australian Dollar	–	(31,298,964)	(31,298,964)	+/- 5%	-/+ 1,564,948	-/+ 1,564,948	-/+ 0.40
Euro	27,756,316	23,077,873	50,834,189	+/- 5%	+/- 2,541,709	+/- 2,541,709	+/- 0.65
Japanese Yen	–	(17,363,820)	(17,363,820)	+/- 5%	-/+ 868,191	-/+ 868,191	-/+ 0.22
Pound Sterling	1,891,820	16,245,015	18,136,835	+/- 5%	+/- 906,842	+/- 906,842	+/- 0.23
Swiss Franc	2,988,173	20,041,433	23,029,606	+/- 5%	+/- 1,151,480	+/- 1,151,480	+/- 0.29

\*Sub-Fund launched on 30 July 2021.

<sup>1</sup>The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

**(iii) Interest rate risk**

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. For example, the value of real estate instruments will change inversely with changes in interest rates: when interest rates rise, the value of real estate instruments generally can be expected to fall and vice versa. Real estate investments with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term ones. Interest rate risk can also impact the funds costs, for example affecting interest rates of loans taken. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

The Fund's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing a hedging strategy. The use of derivative instruments carries certain risks, including the risks that losses on a hedge position will reduce earnings and the proceeds available for distribution and that such losses may exceed the amount invested in such derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment.

The Investment Risk Team monitors on a periodic basis the compliance of the risk exposure to the limits set out in each individual AIF's risk profile and will provide to Senior Management with regular update on the evolution of the said risk profile of each managed AIF. Upon breaches (or approaching breach level) of pre-set risk limits, a communication is put in place toward the portfolio managers requiring – where applicable – remedial actions to close the breach. Exposure to metrics such as non-base currency exposure is used to limit currency risk, calculated as the ratio of the hedging exposure obtained via FX forwards divided by the actual non-base exposure arising from the investments.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(iii) Interest rate risk (continued)**

The following tables detail the Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities. The interest sensitivity gap represents the interest rate exposure of the Statement of Financial Position as at the reporting date.

**Invesco Global Real Estate Fund "GREF"**

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2022
<b>31 December 2022 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	460,538,883	460,538,883
Cash and cash equivalents	5,771,783	–	–	–	5,771,783
Cash collateral	12,350,000	–	–	–	12,350,000
Dividends receivable	–	–	–	2,924,507	2,924,507
<b>Total Assets</b>	<b>18,121,783</b>	<b>–</b>	<b>–</b>	<b>463,463,390</b>	<b>481,585,173</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(20,796,657)	(20,796,657)
Accrued management fees	–	–	–	(1,002,878)	(1,002,878)
Accrued interest on credit facility	(17,507)	–	–	–	(17,507)
Other accrued expenses	–	–	–	(117,146)	(117,146)
<b>Total Liabilities</b>	<b>(17,507)</b>	<b>–</b>	<b>–</b>	<b>(21,916,681)</b>	<b>(21,934,188)</b>
<b>Interest sensitivity gap</b>	<b>18,104,276</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2022
<b>31 December 2022 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	28,773,388	28,773,388
Cash and cash equivalents	145,909	–	–	–	145,909
Cash collateral	300,000	–	–	–	300,000
Dividends receivable	–	–	–	178,475	178,475
<b>Total Assets</b>	<b>445,909</b>	<b>–</b>	<b>–</b>	<b>28,951,863</b>	<b>29,397,772</b>
<b>Liabilities</b>					
Other accrued expenses	–	–	–	(7,247)	(7,247)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7,247)</b>	<b>(7,247)</b>
<b>Interest sensitivity gap</b>	<b>445,909</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(iii) Interest rate risk (continued)**

**Invesco Global Property Plus Fund "IGP+"**

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2022
<b>31 December 2022 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	719,656,008	719,656,008
Cash and cash equivalents	2,269,883	–	–	–	2,269,883
Receivable on issue of redeemable participating units <sup>1</sup>	–	–	–	3,299,010	3,299,010
Cash collateral	970,000	–	–	–	970,000
Dividends receivable	–	–	–	4,792,744	4,792,744
<b>Total Assets</b>	<b>3,239,883</b>	<b>–</b>	<b>–</b>	<b>727,747,762</b>	<b>730,987,645</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(7,067,260)	(7,067,260)
Credit facility <sup>3</sup>	(21,354,684)	–	–	–	(21,354,684)
Payable on redemption of redeemable participating units <sup>2</sup>	–	–	–	(8,213,740)	(8,213,740)
Accrued management fees	–	–	–	(2,916,461)	(2,916,461)
Accrued performance fees	–	–	–	(2,454,805)	(2,454,805)
Other accrued expenses	–	–	–	(532,782)	(532,782)
<b>Total Liabilities</b>	<b>(21,354,684)</b>	<b>–</b>	<b>–</b>	<b>(21,185,048)</b>	<b>(42,539,732)</b>
<b>Interest sensitivity gap</b>	<b>(18,114,801)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Combined Total</b>					
	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2022
<b>31 December 2022 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	1,208,968,279	1,208,968,279
Cash and cash equivalents	8,187,575	–	–	–	8,187,575
Receivable on issue of redeemable participating units <sup>1</sup>	–	–	–	3,299,010	3,299,010
Cash collateral	13,620,000	–	–	–	13,620,000
Dividends receivable	–	–	–	7,895,726	7,895,726
<b>Total Assets</b>	<b>21,807,575</b>	<b>–</b>	<b>–</b>	<b>1,220,163,015</b>	<b>1,241,970,590</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(27,863,917)	(27,863,917)
Credit facility <sup>3</sup>	(21,354,684)	–	–	–	(21,354,684)
Payable on redemption of redeemable participating units <sup>2</sup>	–	–	–	(8,213,740)	(8,213,740)
Accrued management fees	–	–	–	(3,919,339)	(3,919,339)
Accrued performance fees	–	–	–	(2,454,805)	(2,454,805)
Accrued interest on credit facility	(17,507)	–	–	–	(17,507)
Other accrued expenses	–	–	–	(657,175)	(657,175)
<b>Total Liabilities</b>	<b>(21,372,191)</b>	<b>–</b>	<b>–</b>	<b>(43,108,976)</b>	<b>(64,481,167)</b>
<b>Interest sensitivity gap</b>	<b>435,384</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

<sup>2</sup>The amount relates to the redemptions of redeemable participating units for which payment has been settled subsequent to year-end.

<sup>3</sup>Includes estimated future interest of USD 260,934.

As at 31 December 2022, the Sub-Funds had no positions that could expose them to significant interest rate risk except for the credit facility held on the Invesco Global Property Plus Fund "IGP+" which is held at a variable interest rate which could be subject to interest rate fluctuations. Interest rate risk sensitivity analysis disclosures have not been included due to immaterial impact.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(iii) Interest rate risk (continued)**

**Invesco Global Real Estate Fund "GREF"**

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2021
<b>31 December 2021 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	465,466,741	465,466,741
Cash and cash equivalents	5,700,421	–	–	–	5,700,421
Cash collateral	3,830,000	–	–	–	3,830,000
Dividends receivable	–	–	–	2,450,936	2,450,936
<b>Total Assets</b>	<b>9,530,421</b>	<b>–</b>	<b>–</b>	<b>467,917,677</b>	<b>477,448,098</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(100,008)	(100,008)
Accrued management fees	–	–	–	(1,402,576)	(1,402,576)
Other accrued expenses	–	–	–	(141,771)	(141,771)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,644,355)</b>	<b>(1,644,355)</b>
<b>Interest sensitivity gap</b>	<b>9,530,421</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2021
<b>31 December 2021 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	24,739,167	24,739,167
Cash and cash equivalents	155,290	–	–	–	155,290
Receivable on issue of redeemable participating units <sup>1</sup>	–	–	–	2,710,166	2,710,166
Cash collateral	240,000	–	–	–	240,000
Dividends receivable	–	–	–	121,098	121,098
<b>Total Assets</b>	<b>395,290</b>	<b>–</b>	<b>–</b>	<b>27,570,431</b>	<b>27,965,721</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(16,166)	(16,166)
Other accrued expenses	–	–	–	(8,461)	(8,461)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(24,627)</b>	<b>(24,627)</b>
<b>Interest sensitivity gap</b>	<b>395,290</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**A) Market Risk (continued)**

**(iii) Interest rate risk (continued)**

**Invesco Global Property Plus Fund "IGP+"\***

	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2021
<b>31 December 2021 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	507,080,860	507,080,860
Cash and cash equivalents	942,150	–	–	–	942,150
Receivable on issue of redeemable participating units <sup>1</sup>	–	–	–	65,202,529	65,202,529
Cash collateral	1,680,000	–	–	–	1,680,000
Dividends receivable	–	–	–	2,992,078	2,992,078
<b>Total Assets</b>	<b>2,622,150</b>	<b>–</b>	<b>–</b>	<b>575,275,467</b>	<b>577,897,617</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(213,270)	(213,270)
Credit facility	–	(178,944,500)	–	–	(178,944,500)
Accrued management fees	–	–	–	(1,455,878)	(1,455,878)
Accrued performance fees	–	–	–	(1,332,855)	(1,332,855)
Accrued formation fees	–	–	–	(2,750,627)	(2,750,627)
Other accrued expenses	–	–	–	(273,074)	(273,074)
<b>Total Liabilities</b>	<b>–</b>	<b>(178,944,500)</b>	<b>–</b>	<b>(6,025,704)</b>	<b>(184,970,204)</b>
<b>Interest sensitivity gap</b>	<b>2,622,150</b>	<b>(178,944,500)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Combined Total</b>					
	Interest bearing Up to 1 year	Interest bearing 1-5 years	Interest bearing Over 5 years	Non-interest bearing	Total as at 31 December 2021
<b>31 December 2021 (in USD)</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	–	997,286,768	997,286,768
Cash and cash equivalents	6,797,861	–	–	–	6,797,861
Receivable on issue of redeemable participating units <sup>1</sup>	–	–	–	67,912,695	67,912,695
Cash collateral	5,750,000	–	–	–	5,750,000
Dividends receivable	–	–	–	5,564,112	5,564,112
<b>Total Assets</b>	<b>12,547,861</b>	<b>–</b>	<b>–</b>	<b>1,070,763,575</b>	<b>1,083,311,436</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(329,444)	(329,444)
Credit facility	–	(178,944,500)	–	–	(178,944,500)
Accrued management fees	–	–	–	(2,858,454)	(2,858,454)
Accrued performance fees	–	–	–	(1,332,855)	(1,332,855)
Accrued formation fees	–	–	–	(2,750,627)	(2,750,627)
Other accrued expenses	–	–	–	(423,306)	(423,306)
<b>Total Liabilities</b>	<b>–</b>	<b>(178,944,500)</b>	<b>–</b>	<b>(7,694,686)</b>	<b>(186,639,186)</b>
<b>Interest sensitivity gap</b>	<b>12,547,861</b>	<b>(178,944,500)</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*Sub-Fund launched on 30 July 2021.

<sup>1</sup> The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

As at 31 December 2021, the Sub-Funds had no positions that could expose them to significant interest rate risk except for the credit facility held on the Invesco Global Property Plus Fund "IGP+" which is held at a variable interest rate which could be subject to interest rate fluctuations. Interest rate risk sensitivity analysis disclosures have not been included due to immaterial impact.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**B) Credit and Counterparty Risk**

Credit risk is the risk of a loss resulting from the borrower failing to make full and timely payments of interest and/or principal. Funds investing in issuers instruments, issuers/borrowers related products, direct loans or syndicated loans will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer/borrower may affect the market value of issuers instruments and loans. Issuers/Borrowers with higher credit risk typically offer higher yields for this added risk, whereas issuers/borrowers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency.

Rating agencies are private undertakings providing ratings for a variety of issuers/borrowers or instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers/borrower or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments/contracts.

The credit risk also includes the leverage which is any method used that increases the exposure of the fund, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other mean. The Sub-Funds might be allowed to use leverage which increases the exposure of the Sub-Fund to economic factors that may adversely (or positively) affect the NAV.

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other issuers instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements, and buy-sell back transactions. The counterparties for forward currency contracts and their credit rating as at 31 December 2022 from Standard and Poor's rating agency are: The Bank of New York Mellon A-1+, CIBC A+, Societe Generale A-1, Merrill Lynch A-1, Morgan Stanley A-1, Royal Bank of Canada AA-, Standard Chartered A-1 (31 December 2021: Standard and Poor's rating agency are: The Bank of New York Mellon A-1+, CIBC A-1, Deutsche Bank A-2, HSBC Bank Plc A-1, Merrill Lynch A-1, Morgan Stanley A-2, Royal Bank of Canada AA-, Standard Chartered A1).

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of a Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

*Cash and cash equivalents*

The Fund's cash and cash equivalents are held mainly with The Bank of New York Mellon SA/NV, Luxembourg Branch. The Bank of New York Mellon SA/NV, which is a wholly owned subsidiary of The Bank of New York Mellon Corporation, had credit ratings of A-1+ (31 December 2021: A-1+) and F1+ (31 December 2021: F1+) from Standard and Poor's and Fitch Ratings respectively.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund. In addition, it is management's judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

The impact of expected credit losses is immaterial on cash and cash equivalents and therefore same has not been recognised at 31 December 2022 and 31 December 2021.

*Cash collateral*

The Fund's cash collateral is held mainly with The Bank of New York Mellon SA/NV, Luxembourg Branch. The Bank of New York Mellon SA/NV, which is a wholly owned subsidiary of The Bank of New York Mellon Corporation, had credit ratings of A-1+ (31 December 2021: A-1+) F1+ (31 December 2021: F1+) from Standard and Poor's and Fitch Ratings respectively. Please see details of cash collateral in Note 4. The impact of expected credit loss is immaterial on cash collateral and therefore same has not been recognised.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**B) Credit and Counterparty Risk (continued)**

At the reporting date 31 December 2022, the Fund's financial assets exposed to credit risk amounted to the following:

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	460,538,883	28,773,388	719,656,008	1,208,968,279
Dividends receivable	2,924,507	178,475	4,792,744	7,895,726
Receivable on issue of redeemable participating units <sup>1</sup>	—	—	3,299,010	3,299,010
Cash collateral	12,350,000	300,000	970,000	13,620,000
Cash and cash equivalents	5,771,783	145,909	2,269,883	8,187,575
<b>Total Assets</b>	<b>481,585,173</b>	<b>29,397,772</b>	<b>730,987,645</b>	<b>1,241,970,590</b>

At the reporting date 31 December 2021, the Fund's financial assets exposed to credit risk amounted to the following:

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"*</b>	<b>Combined Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	465,466,741	24,739,167	507,080,860	997,286,768
Dividends receivable	2,450,936	121,098	2,992,078	5,564,112
Receivable on issue of redeemable participating units <sup>1</sup>	—	2,710,166	65,202,529	67,912,695
Cash collateral	3,830,000	240,000	1,680,000	5,750,000
Cash and cash equivalents	5,700,421	155,290	942,150	6,797,861
<b>Total Assets</b>	<b>477,448,098</b>	<b>27,965,721</b>	<b>577,897,617</b>	<b>1,083,311,436</b>

\*Sub-Fund launched on 30 July 2021.

<sup>1</sup>The amount relates to the issue of redeemable participating units for which settlement has been received subsequent to year-end.

**Offsetting financial assets and financial liabilities**

The Fund and its Sub-Funds have not offset any financial assets and financial liabilities in the Combined Statement of Financial Position as at 31 December 2022 and 31 December 2021. The Fund and its Sub-Funds' financial assets and financial liabilities are not subject to an enforceable master netting or similar agreement.

**C) Liquidity Risk**

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request and other financial obligations due to its inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**C) Liquidity Risk (continued)**

The following were the remaining contractual maturities of financial liabilities for each Sub-Fund at the reporting date 31 December 2022. The amounts are gross and undiscounted.

**Invesco Global Real Estate Fund "GREF"**

	<b>0-3 months</b>	<b>3-12 months</b>	<b>Greater than 1 year</b>	<b>No Stated Maturity</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	20,796,657	–	–	–	20,796,657
<b>Other Financial Liabilities</b>					
Accrued management fees	1,002,878	–	–	–	1,002,878
Accrued interest on credit facility	17,507	–	–	–	17,507
Other accrued expenses	117,146	–	–	–	117,146
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>21,934,188</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,934,188</b>
Net Assets Attributable to Holders of Redeemable Units	459,650,985	–	–	–	459,650,985
<b>Total financial liabilities</b>	<b>481,585,173</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>481,585,173</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	<b>0-3 months</b>	<b>3-12 months</b>	<b>Greater than 1 year</b>	<b>No Stated Maturity</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities at fair value through profit or loss</b>					
<b>Other Financial Liabilities</b>					
Other accrued expenses	7,247	–	–	–	7,247
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>7,247</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,247</b>
Net Assets Attributable to Holders of Redeemable Units	29,390,525	–	–	–	29,390,525
<b>Total financial liabilities</b>	<b>29,397,772</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>29,397,772</b>

**Invesco Global Property Plus Fund "IGP+"**

	<b>0-3 months</b>	<b>3-12 months</b>	<b>Greater than 1 year</b>	<b>No Stated Maturity</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	7,067,260	–	–	–	7,067,260
<b>Other Financial Liabilities</b>					
Credit facility	21,093,750	–	–	–	21,093,750
Payable on redemption of redeemable participating units <sup>2</sup>	8,213,740	–	–	–	8,213,740
Accrued management fees	2,916,461	–	–	–	2,916,461
Accrued performance fees	2,454,805	–	–	–	2,454,805
Other accrued expenses	532,782	–	–	–	532,782
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>42,278,798</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>42,278,798</b>
Net Assets Attributable to Holders of Redeemable Units	688,708,847	–	–	–	688,708,847
<b>Total financial liabilities</b>	<b>730,987,645</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>730,987,645</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**C) Liquidity Risk (continued)**

**Combined Total**

	<b>0-3 months USD</b>	<b>3-12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	27,863,917	–	–	–	27,863,917
<b>Other Financial Liabilities</b>					
Credit facility	21,093,750	–	–	–	21,093,750
Payable on redemption of redeemable participating units <sup>1</sup>	8,213,740	–	–	–	8,213,740
Accrued management fees	3,919,339	–	–	–	3,919,339
Accrued performance fees	2,454,805	–	–	–	2,454,805
Accrued interest on credit facility	17,507	–	–	–	17,507
Other accrued expenses	657,175	–	–	–	657,175
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>64,220,233</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>64,220,233</b>
Net Assets Attributable to Holders of Redeemable Units	1,177,750,357	–	–	–	1,177,750,357
<b>Total financial liabilities</b>	<b>1,241,970,590</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,241,970,590</b>

<sup>1</sup>The amount relates to the redemptions of redeemable participating units for which payment was settled subsequent to year-end.

The following were the remaining contractual maturities of financial liabilities for each Sub-Fund at 31 December 2021. The amounts are gross and undiscounted.

**Invesco Global Real Estate Fund "GREF"**

	<b>0-3 months USD</b>	<b>3-12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	100,008	–	–	–	100,008
<b>Other Financial Liabilities</b>					
Accrued management fees	1,402,576	–	–	–	1,402,576
Other accrued expenses	141,771	–	–	–	141,771
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>1,644,355</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,644,355</b>
Net Assets Attributable to Holders of Redeemable Units	475,803,743	–	–	–	475,803,743
<b>Total financial liabilities</b>	<b>477,448,098</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>477,448,098</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

	<b>0-3 months USD</b>	<b>3-12 months USD</b>	<b>Greater than 1 year USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	16,166	–	–	–	16,166
<b>Other Financial Liabilities</b>					
Other accrued expenses	8,461	–	–	–	8,461
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>24,627</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,627</b>
Net Assets Attributable to Holders of Redeemable Units	27,941,094	–	–	–	27,941,094
<b>Total financial liabilities</b>	<b>27,965,721</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>27,965,721</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**C) Liquidity Risk (continued)**

**Invesco Global Property Plus Fund "IGP+"\***

	<b>0-3 months</b>	<b>3-12 months</b>	<b>Greater than 1 year</b>	<b>No Stated Maturity</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	213,270	–	–	–	213,270
<b>Other Financial Liabilities</b>					
Credit facility	–	–	178,944,500	–	178,944,500
Accrued management fees	1,455,878	–	–	–	1,455,878
Accrued performance fees	1,332,855	–	–	–	1,332,855
Accrued formation fees	2,750,627	–	–	–	2,750,627
Other accrued expenses	273,074	–	–	–	273,074
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>6,025,704</b>	<b>–</b>	<b>178,944,500</b>	<b>–</b>	<b>184,970,204</b>
Net Assets Attributable to Holders of Redeemable Units	392,927,413	–	–	–	392,927,413
<b>Total financial liabilities</b>	<b>398,953,117</b>	<b>–</b>	<b>178,944,500</b>	<b>–</b>	<b>577,897,617</b>

\*Sub-Fund launched on 30 July 2021.

**Combined Total**

	<b>0-3 months</b>	<b>3-12 months</b>	<b>Greater than 1 year</b>	<b>No Stated Maturity</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities at fair value through profit or loss</b>					
Financial liabilities at fair value through profit or loss	329,444	–	–	–	329,444
<b>Other Financial Liabilities</b>					
Credit facility	–	–	178,944,500	–	178,944,500
Accrued management fees	2,858,454	–	–	–	2,858,454
Accrued performance fees	1,332,855	–	–	–	1,332,855
Accrued formation fees	2,750,627	–	–	–	2,750,627
Other accrued expenses	423,306	–	–	–	423,306
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>7,694,686</b>	<b>–</b>	<b>178,944,500</b>	<b>–</b>	<b>186,639,186</b>
Net Assets Attributable to Holders of Redeemable Units	896,672,250	–	–	–	896,672,250
<b>Total financial liabilities</b>	<b>904,366,936</b>	<b>–</b>	<b>178,944,500</b>	<b>–</b>	<b>1,083,311,436</b>

Please refer to Note 14 Commitments for details of total capital committed at the reporting date.

**D) Concentration of investments**

The following investments of each Sub-Fund have a value greater than 10% of the Net Assets Attributable to Holders of Redeemable Participating Units of each Sub-Fund:

**Invesco Global Real Estate Fund "GREF"**

<b>Collective investment scheme</b>	<b>Country</b>	<b>As at 31 December 2022 % of Net Assets</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	Luxembourg	11.48
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF - Class A	Luxembourg	81.74



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK MANAGEMENT (continued)**

**D) Concentration of investments (continued)**

**Invesco Australian Global Real Estate Fund “AGREF”**

Collective investment scheme	Country	As at 31 December 2022 % of Net Assets
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	Luxembourg	14.04
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF - Class A	Luxembourg	78.73

**Invesco Global Property Plus Fund “IGP+”**

Collective investment scheme	Country	As at 31 December 2022 % of Net Assets
Invesco Core Real Estate U.S.A. L.P.	United States	31.63
Invesco Real Estate Asia Fund FCP - SIF - Class A	United States	18.51
Invesco U.S. Income Fund L.P.	United States	18.03

**Invesco Global Real Estate Fund “GREF”**

Collective investment scheme	Country	As at 31 December 2021 % of Net Assets
Invesco Global Income Real Estate Securities Fund Class I - Gross - QD	Luxembourg	26.37
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV - SIF - Class A	Luxembourg	43.62
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	19.48

**Invesco Australian Global Real Estate Fund “AGREF”**

Collective investment scheme	Country	As at 31 December 2021 % of Net Assets
Invesco Global Income Real Estate Securities Fund Class I - MD	Luxembourg	18.07
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF - Class A	Luxembourg	51.90
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	17.73

**Invesco Global Property Plus Fund “IGP+”\***

Collective investment scheme	Country	As at 31 December 2021 % of Net Assets
Invesco Core Real Estate U.S.A. L.P.	United States	22.49
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	25.57
Invesco Real Estate Asia Fund FCP - SIF - Class A	United States	27.90
Invesco Real Estate Income Trust Inc. Class E	United States	15.67
Invesco Real Estate Income Trust Inc. Class N	United States	9.22
Invesco U.S. Income Fund L.P.	United States	16.59

\*Sub-Fund launched on 30 July 2021.

**6. Other Risk**

**(i) Operational Risk**

Operational risk is the risk of losses resulting from processes failure, failures/break down or breaches of terms and conditions, terms of legal agreements and internal procedures, breach of laws and regulation.

**(ii) Volatility Risk**

The volatility of an investment, including but not limited to, financial instruments, is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the NAV per Unit to experience significant increases or decreases in value over short periods of time.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**6. Other Risk (continued)**

**(iii) Capital Risk Management**

The capital of the Sub-Funds is represented by the Net Assets Attributable to the Holders of Redeemable Participating Units as detailed in Note 8. The amount of Net Assets Attributable to the Holders of Redeemable Participating Units can change significantly on each valuation day, as the Sub-Funds are subject to daily or monthly (as the case may be) subscriptions and redemptions at the discretion of the unitholders. The Fund’s objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for the unitholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Fund’s policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets they expect to be able to liquidate within the settlement period.
- Redeem and issue new units in accordance with the constitutional documents of the Sub-Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions. Further details on these restrictions are outlined in the Supplement to the Prospectus of each of the Sub-Funds.

The AIFM monitors capital on the basis of the value of Net Assets Attributable to the Holders of Redeemable Participating Units.

The Fund’s objectives when managing capital (net assets attributable to holders of redeemable units) are to safeguard the Fund’s ability to continue as a going concern to provide returns to unitholders; and to maintain an optimal capital structure to reduce the cost of capital.

**Leverage**

The Sub-Funds may employ leverage with a view to enhancing their performance.

**(iv) General risks of investments in underlying funds that invest directly or indirectly in Real Estate**

The Sub-Funds may invest, directly or indirectly, substantially all of the assets in underlying funds which in turn may invest substantially all of their assets in underlying funds (for the purposes of this section referred to as “Underlying Funds”). The Underlying Funds are managed by Affiliates of IMSA. Those Affiliates must act in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be) and are not required to act in the best interests of the Sub-Fund. Accordingly, the Affiliates of IMSA may make decisions or take actions which are in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be) but which may not be in the Sub-Fund’s best interest. For example, an Underlying Fund manager may change investment restrictions to increase the leverage used by the Underlying Fund. While these changes may be in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be), IMSA/the Investment Managers/Sub-Investment Manager/Advisor may not consider such changes appropriate for the Sub-Fund’s investment characteristics. Due to the illiquid nature of the Underlying Funds’ investments, there may be substantial delays in IMSA/the Investment Managers/Sub-Investment Manager/Advisor being able to re-align the Sub-Fund’s investment characteristics in response to such changes at the Underlying Funds.

Furthermore, each of the Underlying Funds may change its investment objectives, investment restrictions or strategies and fees without a vote by, or consent of, the Fund, which may adversely affect the Fund.

**(v) Risks of Real Estate Investments**

Investments in Real Estate are subject to various risks, including, but not limited to, adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of Real Estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of IMSA. There is also a risk that a terrorist attack or other catastrophe could adversely affect national and international financial systems, which may affect the assets of the Underlying Funds directly. Such an event may have a negative impact on the confidence and behaviour of investors, interest rates, the ability of the relevant Underlying Fund to re-finance and the ability of the Underlying Funds to sell Real Estate assets. The state of the international financial markets at the time that an Underlying Fund seeks to realise some or all of its assets may adversely affect the ability of that Underlying Fund to do so.

These risks, either individually or in combination, may cause a reduction in the income generated by Real Estate assets or an increase in operating and other costs of Real Estate assets, either or both of which may materially affect the financial position and returns of specific investments by the Underlying Funds and hence the results of the Fund.

Many of these factors could also have a negative effect on the value of Real Estate and income derived from Real Estate. Valuation of Real Estate will generally be a matter of an independent valuer’s opinion or the price attained on sale of the Real Estate, and may fluctuate up or down. The capital value of the Underlying Funds’ Real Estate may be significantly diminished in the event of a sudden downward turn in Real Estate market prices. In some extreme cases, the valuation of the real estate assets may become too uncertain and even impossible, which would lead to the suspension of NAV calculation for each Underlying Fund and so for each Sub-Fund.

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**7. FAIR VALUE OF FINANCIAL INSTRUMENTS**

**Fair value hierarchy**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

**Level 1** inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

**Level 2** inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using;

- quoted market prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

**Level 3** inputs are unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the Board of Directors of the Management Company.

The Board of Directors of the Management Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board of Directors of the Management Company's perceived risk of that instrument. Investments whose values are based on quoted market prices in active markets are therefore classified within level 1.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The underlying investments classified in Level 2 were fair valued using the traded net asset value of the underlying investment released to the market. When the traded net asset value is not applicable, such investments are valued at cost. For these underlying investments, management believes the Fund could have redeemed its investment at the net asset value per share at the Statement of Financial Position date.

Investments in forward currency contracts are classified as Level 2 as they are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator of the Fund.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these investments, the Fund may use one or more valuation methods for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy (continued)**

The following table analyses, within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 December 2022:

<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	4,234,179	–	4,234,179
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	456,304,704	–	456,304,704
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>460,538,883</b>	<b>–</b>	<b>460,538,883</b>
Forward Foreign Exchange Contracts	–	(20,796,657)	–	(20,796,657)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(20,796,657)</b>	<b>–</b>	<b>(20,796,657)</b>
<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	56,118	–	56,118
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	28,717,270	–	28,717,270
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>28,773,388</b>	<b>–</b>	<b>28,773,388</b>
<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	4,165,290	–	4,165,290
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	715,490,718	–	715,490,718
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>719,656,008</b>	<b>–</b>	<b>719,656,008</b>
Forward Foreign Exchange Contracts	–	(7,067,260)	–	(7,067,260)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(7,067,260)</b>	<b>–</b>	<b>(7,067,260)</b>
<b>Combined Total</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	8,455,587	–	8,455,587
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	1,200,512,692	–	1,200,512,692
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,208,968,279</b>	<b>–</b>	<b>1,208,968,279</b>
Forward Foreign Exchange Contracts	–	(27,863,917)	–	(27,863,917)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(27,863,917)</b>	<b>–</b>	<b>(27,863,917)</b>

<sup>1</sup>**Alternative Funds** are investment options outside of traditional investments such as stocks, bonds, and cash. Alternative investments may include a wide range of assets such as real estate, commodities, private equity, hedge funds, art, collectibles, or cryptocurrencies.

<sup>2</sup>**Mutual Funds** are a group investment from multiple shareholders – used to invest in stocks, bonds and other assets.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy (continued)**

The following table analyses, within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 December 2021:

<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	6,102,944	–	6,102,944
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	33,672,827	425,690,970	–	459,363,797
<b>Total financial assets at fair value through profit or loss</b>	<b>33,672,827</b>	<b>431,793,914</b>	<b>–</b>	<b>465,466,741</b>
Forward Foreign Exchange Contracts	–	(100,008)	–	(100,008)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(100,008)</b>	<b>–</b>	<b>(100,008)</b>
<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	234,905	–	234,905
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	24,504,262	–	24,504,262
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>24,739,167</b>	<b>–</b>	<b>24,739,167</b>
Forward Foreign Exchange Contracts	–	(16,166)	–	(16,166)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(16,166)</b>	<b>–</b>	<b>(16,166)</b>
<b>Invesco Global Property Plus Fund "IGP+"*</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	1,780,609	–	1,780,609
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	–	505,300,251	–	505,300,251
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>507,080,860</b>	<b>–</b>	<b>507,080,860</b>
Forward Foreign Exchange Contracts	–	(213,270)	–	(213,270)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(213,270)</b>	<b>–</b>	<b>(213,270)</b>
<b>Combined Total</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Forward Foreign Exchange Contracts	–	8,118,458	–	8,118,458
Alternative Funds <sup>1</sup> / Mutual Funds <sup>2</sup>	33,672,827	955,495,483	–	989,168,310
<b>Total financial assets at fair value through profit or loss</b>	<b>33,672,827</b>	<b>963,613,941</b>	<b>–</b>	<b>997,286,768</b>
Forward Foreign Exchange Contracts	–	(329,444)	–	(329,444)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(329,444)</b>	<b>–</b>	<b>(329,444)</b>

\*Sub-Fund launched on 30 July 2021.

<sup>1</sup>**Alternative Funds** are investment options outside of traditional investments such as stocks, bonds, and cash. Alternative investments may include a wide range of assets such as real estate, commodities, private equity, hedge funds, art, collectibles, or cryptocurrencies.

<sup>2</sup>**Mutual Funds** are a group investment from multiple shareholders – used to invest in stocks, bonds and other assets.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy (continued)**

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

As at 31 December 2022 and 31 December 2021 such financial assets include cash and cash equivalents, cash collateral and dividends receivable. The financial liabilities include the credit facility and accrued expenses. Level 2 is deemed to be the most appropriate categorisation for such assets and liabilities.

**Transfers between levels**

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred. There were no transfers between levels during the financial years ended 31 December 2022 and 31 December 2021.

**8. REDEEMABLE PARTICIPATING UNITS**

The initial unit capital of the Fund amounted to EUR 4,289,850 represented by one incorporation share which was issued to Invesco Real Estate Management S.à r.l., AIFM/Management Company until 7 May 2021, upon establishment of the Fund and was subsequently compulsorily redeemed by the Fund, immediately after the first issuance of units of the GREF Sub-Fund.

The below units are available for the Sub-Funds to issue:

<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>
A Accumulation USD A Accumulation AUD Hedged A Accumulation CHF Hedged A Accumulation EUR Hedged A Accumulation GBP Hedged A Accumulation SGD Hedged A Enhanced QD USD A Enhanced QD AUD Hedged A Enhanced QD CAD Hedged A Enhanced QD CHF Hedged A Enhanced QD EUR Hedged A Enhanced QD GBP Hedged A Enhanced QD SGD Hedged NX Gross QD CAD Hedged NX Accumulation GBP Hedged* Z Accumulation GBP Z Accumulation ILS Z Accumulation USD Z Accumulation CHF Hedged Z Accumulation EUR Hedged Z Accumulation GBP Hedged Z Accumulation ILS Hedged* Z Accumulation SEK Hedged Z Accumulation SGD Hedged** Z Enhanced QD CHF Hedged Z QD GBP Z QD USD Z QD CHF Hedged Z QD EUR Hedged Z QD GBP Hedged Z Gross QD USD Z Gross QD EUR Hedged Z Gross QD GBP Hedged	NX QD AUD NX QD AUD Hedged	A Accumulation USD A Accumulation CHF Hedged A Accumulation EUR Hedged A Gross QD USD A Gross QD CHF Hedged A Gross QD EUR Hedged Z Accumulation USD Z Accumulation CHF Hedged Z Accumulation EUR Hedged Z Accumulation GBP Hedged Z Gross QD USD Z Gross QD CHF Hedged Z Gross QD EUR Hedged Z Gross QD GBP Hedged

Units held in classes referred to as distributing will entitle investors to quarterly distributions of profits.

Units within each Class were issued in several series (each a Series), each such Series corresponding to a specific period or sequence of issuance, as determined for each Class. Units of each Series had the same characteristics as the Units of each other Series of the same Class. Units of differing Series but of the same Class differed only in respect of their subscription date and thus in respect of any right or obligation based on such subscription date, including but not limited to fees and allocations to be paid or transferred.

\*Unit class launched on 2 March 2022.

\*\*Unit class launched on 6 July 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**8. REDEEMABLE PARTICIPATING UNITS (continued)**

Details of the NAV per unit as at 31 December 2022 and 31 December 2021 are disclosed in the Statistical Information.

The following table sets out the movement in the number of Redeemable Participating Units for the year ended 31 December 2022:

<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2022</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
A Accumulation USD	75,155	21,027	(19,696)	76,486
A Accumulation AUD Hedged	7,287	—	—	7,287
A Accumulation CHF Hedged	1,453	—	—	1,453
A Accumulation EUR Hedged	23,465	5,725	(4,758)	24,432
A Accumulation GBP Hedged	49	—	—	49
A Accumulation SGD Hedged	17,709	—	(3,463)	14,246
A Enhanced QD USD	473,071	35,621	(104,653)	404,039
A Enhanced QD AUD Hedged	84,217	—	(40,765)	43,452
A Enhanced QD CAD Hedged	105	4	—	109
A Enhanced QD CHF Hedged	105	4	—	109
A Enhanced QD EUR Hedged	47,687	3,377	(9,958)	41,106
A Enhanced QD GBP Hedged	3,741	—	—	3,741
A Enhanced QD SGD Hedged	71,231	2,031	(10,394)	62,868
NX Gross QD CAD Hedged	191,328	301,685	(129,972)	363,041
NX Accumulation GBP Hedged*	—	190,577	(20,972)	169,605
Z Accumulation GBP	61,899	1,067	(8,810)	54,156
Z Accumulation ILS	77,402	39,702	(20,603)	96,501
Z Accumulation USD	398,307	253,596	(290,842)	361,061
Z Accumulation CHF Hedged	100,583	43,436	(55,247)	88,772
Z Accumulation EUR Hedged	406,683	196,199	(397,869)	205,013
Z Accumulation GBP Hedged	1,393,393	891,949	(605,076)	1,680,266
Z Accumulation ILS Hedged*	—	137,799	(20,003)	117,796
Z Accumulation SEK Hedged	100	242,507	(10,135)	232,472
Z Accumulation SGD Hedged**	—	26,276	—	26,276
Z Enhanced QD CHF Hedged	105	4	—	109
Z QD GBP	104	2	—	106
Z QD USD	88,871	8,737	(12,308)	85,300
Z QD CHF Hedged	23,205	8,525	—	31,730
Z QD EUR Hedged	4,086	10,620	—	14,706
Z QD GBP Hedged	51,236	17,756	(7,454)	61,538
Z Gross QD USD	131,320	7,007	(79,750)	58,577
Z Gross QD EUR Hedged	120,128	9,762	(66,119)	63,771
Z Gross QD GBP Hedged	85	2	—	87
	<b>3,854,110</b>	<b>2,454,997</b>	<b>(1,918,847)</b>	<b>4,390,260</b>

\*Unit class launched on 2 March 2022.

\*\*Unit class launched on 6 July 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**8. REDEEMABLE PARTICIPATING UNITS (continued)**

<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2022</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
NX QD AUD	195,138	31,564	(9,129)	217,573
NX QD AUD Hedged	168,978	40,678	(8,621)	201,035
	<b>364,116</b>	<b>72,242</b>	<b>(17,750)</b>	<b>418,608</b>
<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2022</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
A Accumulation USD	623,773	748,998	(143,413)	1,229,358
A Accumulation CHF Hedged	6,408	3,647	—	10,055
A Accumulation EUR Hedged	67,991	87,032	(7,972)	147,051
A Gross QD USD	615,613	425,180	(195,658)	845,135
A Gross QD CHF Hedged	1,500	18,430	—	19,930
A Gross QD EUR Hedged	55,238	76,846	(5,623)	126,461
Z Accumulation USD	893,351	996,294	(146,967)	1,742,678
Z Accumulation CHF Hedged	84,452	98,794	(17,848)	165,398
Z Accumulation EUR Hedged	160,807	152,812	(7,234)	306,385
Z Accumulation GBP Hedged	28,139	6,414	(3,955)	30,598
Z Gross QD USD	645,772	569,299	(181,990)	1,033,081
Z Gross QD CHF Hedged	108,456	115,218	(5,438)	218,236
Z Gross QD EUR Hedged	138,958	130,232	(52,812)	216,378
Z Gross QD GBP Hedged	100,120	34,864	(24,663)	110,321
	<b>3,530,578</b>	<b>3,464,060</b>	<b>(793,573)</b>	<b>6,201,065</b>



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**8. REDEEMABLE PARTICIPATING UNITS (continued)**

The following table set out the movement in the number of Redeemable Participating Units for the period ended 31 December 2021:

<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2021</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
A Accumulation USD	76,624	25,589	(27,058)	75,155
A Accumulation AUD Hedged	4,921	2,366	–	7,287
A Accumulation CHF Hedged	1,453	–	–	1,453
A Accumulation EUR Hedged	26,458	2,500	(5,493)	23,465
A Accumulation GBP Hedged	108	98	(157)	49
A Accumulation SGD Hedged	24,283	–	(6,574)	17,709
A Enhanced QD USD	551,220	48,019	(126,168)	473,071
A Enhanced QD AUD Hedged	86,563	7,899	(10,245)	84,217
A Enhanced QD CAD Hedged	102	4	(1)	105
A Enhanced QD CHF Hedged	102	4	(1)	105
A Enhanced QD EUR Hedged	54,227	4,657	(11,197)	47,687
A Enhanced QD GBP Hedged	7,631	2,610	(6,500)	3,741
A Enhanced QD SGD Hedged	88,667	108	(17,544)	71,231
NX Gross QD CAD Hedged	1,103	191,166	(941)	191,328
Z Accumulation GBP	100	63,153	(1,354)	61,899
Z Accumulation ILS*	–	77,402	–	77,402
Z Accumulation USD	5,664	405,819	(13,176)	398,307
Z Accumulation CHF Hedged	100	100,518	(35)	100,583
Z Accumulation EUR Hedged	100	407,153	(570)	406,683
Z Accumulation GBP Hedged	100	1,404,890	(11,597)	1,393,393
Z Accumulation SEK Hedged	100	–	–	100
Z Enhanced QD CHF Hedged	102	4	(1)	105
Z QD GBP	101	3	–	104
Z QD USD	30,954	60,372	(2,455)	88,871
Z QD CHF Hedged	6,025	17,180	–	23,205
Z QD EUR Hedged	3,086	1,000	–	4,086
Z QD GBP Hedged	51,233	3	–	51,236
Z Gross QD USD	71,273	77,212	(17,165)	131,320
Z Gross QD EUR Hedged	59,662	68,741	(8,275)	120,128
Z Gross QD GBP Hedged	82	4	(1)	85
	<b>1,152,144</b>	<b>2,968,474</b>	<b>(266,508)</b>	<b>3,854,110</b>

\*Unit class launched on 7 July 2021.

<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2021</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
NX QD AUD	137,593	64,182	(6,637)	195,138
NX QD AUD Hedged	100	168,980	(102)	168,978
	<b>137,693</b>	<b>233,162</b>	<b>(6,739)</b>	<b>364,116</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**8. REDEEMABLE PARTICIPATING UNITS (continued)**

<b>Invesco Global Property Plus Fund "IGP+"*</b>	<b>Opening Balance</b>	<b>Number of Units issued</b>	<b>Number of Units redeemed</b>	<b>Closing Balance</b>
<b>31 December 2021</b>				
<b>Redeemable Participating Units</b>				
<b>Movement in the number of Redeemable Participating Units</b>				
<b>Unit Class</b>				
A Accumulation USD	—	623,773	—	623,773
A Accumulation CHF Hedged	—	6,408	—	6,408
A Accumulation EUR Hedged	—	67,991	—	67,991
A Gross QD USD	—	615,613	—	615,613
A Gross QD CHF Hedged	—	1,500	—	1,500
A Gross QD EUR Hedged	—	55,238	—	55,238
Z Accumulation USD	—	894,844	(1,493)	893,351
Z Accumulation CHF Hedged	—	89,452	(5,000)	84,452
Z Accumulation EUR Hedged	—	160,807	—	160,807
Z Accumulation GBP Hedged	—	28,139	—	28,139
Z Gross QD USD	—	645,772	—	645,772
Z Gross QD CHF Hedged	—	108,456	—	108,456
Z Gross QD EUR Hedged	—	138,958	—	138,958
Z Gross QD GBP Hedged	—	100,120	—	100,120
	<b>—</b>	<b>3,537,071</b>	<b>(6,493)</b>	<b>3,530,578</b>

\*Sub-Fund and unit classes launched on 30 July 2021.

Redeemable Participating Units may be redeemed on each dealing date at NAV per unit determined on the valuation day adjusted for redemption charges, if any.

Redeemable Participating Units carry no right to receive notice of, attend or vote at any general meeting of the Fund. The holders are entitled to receive all dividends declared and paid by the Fund. Upon, winding up, the holders are entitled to a return of capital based on the NAV per unit.

**9. REALISED AND UNREALISED GAINS AND LOSSES ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY**

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>	<b>Combined Total</b>
	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>(Loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>				
Realised (loss)/gain on investments	(14,229,625)	(923,238)	6,703,235	(8,449,628)
Realised (loss)/gain on forward currency contracts	(26,517,152)	(1,557,066)	6,858,186	(21,216,032)
Realised gain/(loss) on foreign exchange	11,224,098	613,819	(708,694)	11,129,223
Unrealised loss on investments	(15,669,962)	(731,254)	(8,345,887)	(24,747,103)
Unrealised loss on foreign currencies and forward currency contracts	(22,614,215)	(185,925)	(4,794,075)	(27,594,215)
<b>Total loss on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(67,806,856)</b>	<b>(2,783,664)</b>	<b>(287,235)</b>	<b>(70,877,755)</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**9. REALISED AND UNREALISED GAINS AND LOSSES ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY (continued)**

	<b>Invesco Global Real Estate Fund "GREF"</b>	<b>Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"*</b>	<b>Combined Total</b>
	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>(Loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>				
Realised (loss)/gain on investments	(271,615)	133,979	(55,363)	(192,999)
Realised loss on forward currency contracts	(7,962,415)	(215,469)	(1,647,406)	(9,825,290)
Realised gain/(loss) on foreign exchange	329,126	(61,544)	370,854	638,436
Unrealised gain on investments	16,477,419	895,093	19,762,435	37,134,947
Unrealised gain on foreign currencies and forward currency contracts	6,938,006	241,900	1,559,999	8,739,905
<b>Total gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>15,510,521</b>	<b>993,959</b>	<b>19,990,519</b>	<b>36,494,999</b>

\*Sub-Fund launched on 30 July 2021.

**10. FEES AND EXPENSES**

The Sub-Funds do not accrue for any fees or expenses directly.

Effective 7 May 2021, IMSA is entitled to receive a management fee in respect of each Unit Class as disclosed in table 1 attached to the respective supplement to the Offering Memorandum.

<b>Unit Class</b>	<b>Management Fee Percentage</b>	
	<b>Invesco Global Real Estate Fund "GREF" and Invesco Australian Global Real Estate Fund "AGREF"</b>	<b>Invesco Global Property Plus Fund "IGP+"</b>
A Accumulation USD	1.70%*	2.10%*
A Accumulation AUD Hedged	1.70%*	-
A Accumulation CHF Hedged	1.70%*	2.10%*
A Accumulation EUR Hedged	1.70%*	2.10%*
A Accumulation GBP Hedged	1.70%*	-
A Accumulation SGD Hedged	1.70%*	-
A Enhanced QD USD	1.70%*	-
A Enhanced QD AUD Hedged	1.70%*	-
A Enhanced QD CAD Hedged	1.70%*	-
A Enhanced QD CHF Hedged	1.70%*	-
A Enhanced QD EUR Hedged	1.70%*	-
A Enhanced QD GBP Hedged	1.70%*	-
A Enhanced QD SGD Hedged	1.70%*	-
A Gross QD USD	-	2.10%*
A Gross QD CHF Hedged	-	2.10%*
A Gross QD EUR Hedged	-	2.10%*
NX Accumulation GBP Hedged*	0.00%	-
NX Gross QD CAD Hedged	0.00%	-
NX QD AUD	0.00%	-
NX QD AUD Hedged	0.00%	-
Z Accumulation GBP	0.85%**	-
Z Accumulation USD	-	1.25%**
Z Accumulation CHF Hedged	0.85%**	1.25%**
Z Accumulation EUR Hedged	0.85%**	1.25%**
Z Accumulation GBP Hedged	0.85%**	1.25%**
Z Accumulation ILS Hedged*	0.85%	-
Z Accumulation SGD Hedged*	0.85%	-
Z Gross QD USD	0.85%**	1.25%**
Z Gross QD CHF Hedged	-	1.25%**

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**10. FEES AND EXPENSES (continued)**

Unit Class	Management Fee Percentage	
	Invesco Global Real Estate Fund "GREF" and Invesco Australian Global Real Estate Fund "AGREF"	Invesco Global Property Plus Fund "IGP+"
Z Gross QD EUR Hedged	0.85%**	1.25%**
Z Gross QD GBP Hedged	0.85%**	1.25%**
Z QD GBP	0.85%**	-
Z QD USD	0.85%**	-
Z QD CHF Hedged	0.85%**	-
Z QD EUR Hedged	0.85%**	-
Z QD GBP Hedged	0.85%**	-

\* The amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

\*\*For institutional investors investing directly into the Sub-Fund i.e., not investing through a financial intermediary, preferential treatment in respect of the management fee may be available by way of a partial or total reimbursement of the management fee or rebate of the management fee.

IMSA may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size or may do so in its discretion for any other purpose. Additionally, IMSA may pay a portion of its management fee to distributors, dealers or other entities that assist IMSA in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders, and its management fee related to each of the Unit Classes on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Unit Class. The selection of Unitholders or prospective Unitholders of each Unit Class with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

The Management Fee will accrue daily based on the daily NAV and will be payable at the end of each quarter, at the rate specified in the Supplement for each Sub-Fund or Unit Class. IMSA will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size, or may do so in its discretion for any other purpose. During the financial year ended 31 December 2022 and financial year ended 31 December 2021, the Fund did not waive or rebate all or part of its fee.

For the year ended 31 December 2022, Invesco Management S.A. acted as Management Company and AIFM and received management fees of USD 14,788,015 with USD 3,919,339 accrued at 31 December 2022.

For the period from 1 January 2021 until 7 May 2021, Invesco Real Estate Management S.à r.l acted as Management Company and AIFM and received management fees of USD 585,346. For the period from 7 May 2021 until the year ended 31 December 2021, Invesco Management S.A. acted as Management Company and AIFM and received management fees of USD 3,259,514 with USD 2,858,454 accrued at 31 December 2021.

The Fund shall also pay the alternative investment fund manager fee and performance fee to Invesco Management S.A., the AIFM of the Fund. As a result, although investors will not directly pay any of the aforementioned fee, each investor, through its investment in the Fund as a unitholder of the Fund, will indirectly pay a portion of each of the foregoing fees as if such investor had invested directly in the Fund.

The costs and expenses incurred in connection with the formation of the Fund or the Sub-Funds are payable by the IMSA out of its operating fee. Please refer to the Appendix for details of formation expenses incurred by Invesco Global Property Plus Fund "IGP+".

In addition, for the Invesco Global Property Plus Fund "IGP+", IMSA may be entitled to receive a Performance Fee which is based on the following criteria:

- Unit Class A: ten percent (10%) of total return after a hurdle of six point fifteen percent (6.15%) with a fifty-fifty (50/50) catch up and high water mark applied annually;
- Unit Class Z: ten percent (10%) of total return after a hurdle of seven percent (7.00%) with a fifty-fifty (50/50) catch up and high water mark applied annually; as more fully described hereafter.

The Performance Fee will be calculated separately for each Unit Class. It is calculated and accrued on each Valuation Day and is payable at the end of each financial year (the "Crystallisation Period") in respect of each performance period, being each successive calendar year (the "Performance Period"). For the avoidance of doubt, upon launch of the Sub-Fund or where subsequently a Unit Class is issued, the Performance Period will be from the relevant launch date, to the end of that calendar year, with the Hurdle reduced on a prorata basis accordingly.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**10. FEES AND EXPENSES (continued)**

On each Valuation Day, a Performance Fee will be accrued if the NAV per Unit for each Unit Class, is higher than the performance hurdle of six point fifteen percent (6.15%) for Unit Class A and seven percent (7.00%) for Unit Class Z (the “Hurdle”), over the Performance Period. For each Valuation Day during the Performance Period the Hurdle will be adjusted on a pro-rata basis, based on the number of days elapsed within the Performance Period.

The Performance Fee will be calculated using a Preliminary NAV per Unit for each Unit Class (“Prelim NAV”), calculated after deducting all fees and expenses, including the Management Fee and the Performance Fee accrued year to date, but prior to the accrual or adjustment to the Performance Fee for the current Valuation Day. The additional accrual or adjustment of the Performance Fee applicable to the current Valuation Day will then determine the final NAV for the Valuation Day.

The Sub-Fund will operate a High Water Mark mechanism (“High Water Mark”) which shall be the NAV per Unit on the last Valuation Day of the prior Performance Period. In the event there has been a decrease in the NAV per Unit at the end of a Performance Period (adjusted by adding to such NAV any dividends or other Unitholder distributions made on such date or during the Performance Period), the High Water Mark will not be adjusted and the prior High Water Mark will continue until such time as either a Performance Fee is crystallised or there has been an increase in the NAV relative to the existing High Water Mark at the end of a Performance Period. For the sake of clarity, the High Water Mark will be based on a reference period which shall begin upon launch of the Sub-Fund or where subsequently a Unit Class is issued from the relevant launch date, and shall last for the entire duration of the Sub-Fund. This ensures that any decline in the NAV per Unit has to be recouped before Performance Fees will be charged. For the first year the High Water Mark shall be the launch price of the relevant Unit Class.

The table below outlines the performance fee charge for the Invesco Global Property Plus Fund “IGP+”, as per the Combined Statement of Comprehensive Income for the financial year ended 31 December 2022 and 31 December 2021, broken down for the in scope unit classes for the Sub-Fund:

<b>Invesco Global Property Plus Fund "IGP+"*</b>		<b>Base Currency of the Sub-Fund</b>	<b>Base Currency Performance Fee 31 December 2022</b>	<b>Performance fee as a % of Unit Class NAV</b>
<b>Currency</b>				
<b>31 December 2022</b>				
<b>Unit Class</b>				
A Accumulation USD	USD	USD	597,915	0.44
A Accumulation CHF Hedged	CHF	USD	-	-
A Accumulation EUR Hedged	EUR	USD	-	-
A Gross QD USD	USD	USD	460,497	0.51
A Gross QD CHF Hedged	CHF	USD	-	-
A Gross QD EUR Hedged	EUR	USD	-	-
Z Accumulation USD	USD	USD	831,424	0.43
Z Accumulation CHF Hedged	CHF	USD	-	-
Z Accumulation EUR Hedged	EUR	USD	-	-
Z Accumulation GBP Hedged	GBP	USD	17,512	0.42
Z Gross QD USD	USD	USD	484,009	0.44
Z Gross QD CHF Hedged	CHF	USD	-	-
Z Gross QD EUR Hedged	EUR	USD	-	-
Z Gross QD GBP Hedged	GBP	USD	63,448	0.45
<b>Total Performance Fees</b>			<b>2,454,805</b>	

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**10. FEES AND EXPENSES (continued)**

Invesco Global Property Plus Fund "IGP+"*		Base Currency of the Sub-Fund	Base Currency Performance Fee 31 December 2021	Performance fee as a % of Unit Class NAV
	Currency			
<b>31 December 2021</b>				
<b>Unit Class</b>				
A Accumulation USD	USD	USD	242,989	0.36
A Accumulation CHF Hedged	CHF	USD	31,310	4.14
A Accumulation EUR Hedged	EUR	USD	2,174	0.03
A Gross QD USD	USD	USD	229,380	0.35
A Gross QD CHF Hedged	CHF	USD	26,496	15.10
A Gross QD EUR Hedged	EUR	USD	916	0.01
Z Accumulation USD	USD	USD	273,753	0.28
Z Accumulation CHF Hedged	CHF	USD	65,553	0.66
Z Accumulation EUR Hedged	EUR	USD	29,075	0.15
Z Accumulation GBP Hedged	GBP	USD	11,032	0.27
Z Gross QD USD	USD	USD	270,519	0.39
Z Gross QD CHF Hedged	CHF	USD	49,703	0.39
Z Gross QD EUR Hedged	EUR	USD	32,622	0.19
Z Gross QD GBP Hedged	GBP	USD	67,333	0.46
<b>Total Performance Fees</b>			<b>1,332,855</b>	

\*Sub-Fund and Unit Classes launched on 30 July 2021.

**The Investment Managers**

IMSA has appointed Invesco Advisers Inc. (the "Investment Manager"), as the Investment Manager for Invesco Global Real Estate Fund "GREF" and Invesco Australian Global Real Estate Fund "AGREF" pursuant to an Investment Management Agreement (the "Investment Management Agreement"). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement.

Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

IMSA has also appointed Invesco Asset Management Deutschland GmbH (the "Investment Manager") as the Invesco Global Property Plus Fund's "IGP+" Investment Manager pursuant to an investment management agreement (the "Investment Management Agreement"). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement. Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

In addition, where IMSA is entitled to receive a Performance Fee, the Investment Manager shall be entitled to receive 75% of such Performance Fee, payable by IMSA out of its Performance Fee.

**The Sub-Investment Manager**

The Investment Manager has in turn appointed Invesco Advisers, Inc. to act as its sub-investment manager (the "Sub-Investment Manager") for the Invesco Global Property Plus Fund "IGP+".

Fees payable to the Sub-Investment Manager shall be determined from time to time between the Investment Manager and the Sub-Investment Manager and shall be payable by the Investment Manager out of its Management Fee.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**

**For the year ended 31 December 2022**

**10. FEES AND EXPENSES (continued)**

**The Advisor**

The Investment Manager has appointed UBS Switzerland A.G. (the “Advisor”) as the Invesco Global Property Plus Fund’s “IGP+” advisor pursuant to an advisory agreement between the Investment Manager, IMSA and the Advisor (the “Advisory Agreement”). The Advisor shall provide, under the ultimate responsibility of IMSA, advice on certain specific matters, in particular in relation to the investments of the Sub-Fund. The Advisor shall also provide an ongoing review in respect of several matters related to the Sub-Fund performance, investments, subscriptions and redemptions.

Fees payable to the Advisor shall be determined in accordance with the Advisory Agreement, and shall be payable by IMSA out of its Management Fee. The Advisor shall be entitled to receive an amount equal to thirty (30) basis points per annum on the NAV of the Sub-Fund, such amount to be paid quarterly in arrears.

In addition, where IMSA is entitled to receive a Performance Fee as set forth under section 16 of the Supplement, the Advisor shall be entitled to receive 25% of such Performance Fee, payable by IMSA out of its Performance Fee.

In addition, the Advisor shall be entitled to be reimbursed, out of the assets of the Sub-Fund, for its reasonable travel and out-of-pocket expenses incurred in connection with the services under the Advisory Agreement, up to an amount of \$50,000 per annum.

**Other Operating Expenses**

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual Operating Fee equal to ten basis points (0.10%) for the GREF and AGREF Sub-Funds and thirty basis points (0.30%) for the IGP+ Sub-Fund of the NAV of the Sub-Fund or Unit Class (as determined at the end of each day) and paid out of the assets of the Fund and allocated to the Sub-Fund and Unit Class (as described in section 7.2.5 (Valuation procedure) of the Offering Memorandum to meet the operating expenses of the Sub-Fund or Unit Class. The Operating Fee will accrue daily based on the daily NAV and will be payable at the end of each quarter. The amount accrued at the reporting is presented as “Other accrued expenses” on the Statement of Financial Position.

	<b>Other operating expenses paid 31 December 2022 USD</b>	<b>Other accrued expenses 31 December 2022 USD</b>
Invesco Global Real Estate Fund “GREF”	536,035*	117,146
Invesco Australian Global Real Estate Fund “AGREF”	29,866	7,247
Invesco Global Property Plus Fund “IGP+”	1,899,113	532,782
<b>Combined</b>	<b>2,465,014</b>	<b>657,175</b>

	<b>Other operating expenses paid 31 December 2021 USD</b>	<b>Other accrued expenses 31 December 2021 USD</b>
Invesco Global Real Estate Fund “GREF”	205,510	141,771
Invesco Australian Global Real Estate Fund “AGREF”	13,814	8,461
Invesco Global Property Plus Fund “IGP+”	273,074	273,074
<b>Combined</b>	<b>492,398</b>	<b>423,306</b>

\*Included within Other operating expenses is Central Securities Depositories Regulation (“CSDR”) income of USD 5,352 (31 December 2021: Nil).

**11. EXCHANGE RATES**

The following exchange rates (against the USD) for Invesco Global Real Estate Fund “GREF” and Invesco Australian Global Real Estate Fund “AGREF” at 31 December 2022 have been used to translate NAV per unit.

<b>Currency</b>		<b>31 December 2022</b>
Australian Dollar	AUD	1.4707
Canadian Dollar	CAD	1.3524
Euro	EUR	0.9367
Israeli Shekel	ILS	3.5164
Japanese Yen	JPY	131.7500
Pound Sterling	GBP	0.8306
Singapore Dollar	SGD	1.3402
Swiss Franc	CHF	0.9226
Swedish Krona	SEK	10.3762

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

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**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**11. EXCHANGE RATES (continued)**

The following exchange rates (against the USD) for Invesco Global Property Plus Fund "IGP+" at 31 December 2022 have been used to translate NAV per unit.

<b>Currency</b>		<b>31 December 2022</b>
Australian Dollar	AUD	1.4731
Euro	EUR	0.9355
Japanese Yen	JPY	131.8150
Pound Sterling	GBP	0.8279
Swiss Franc	CHF	0.9225

The following exchange rates (against the USD) as at 31 December 2021 have been used to translate NAV per unit.

<b>Currency</b>		<b>31 December 2021</b>
Australian Dollar	AUD	1.3756
Canadian Dollar	CAD	1.2781
Euro	EUR	0.8823
Israeli Shekel	ILS	3.1087
Japanese Yen	JPY	115.085
Pound Sterling	GBP	0.7400
Singapore Dollar	SGD	1.3524
Swiss Franc	CHF	0.9136
Swedish Krona	SEK	9.0309

**12. RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those arising in the normal course of business.

The Board of Directors of the Management Company, the Management Company, the AIFM, and any person affiliated with the AIFM (including any fund managed or advised by the AIFM or any of its affiliates), the Investment Managers, Sub-Investment Manager and Advisor are deemed to be related parties to the Fund.

Please refer to Note 10 for details of the Fund's management fees and performance fees.

For the year ended 31 December 2022, Invesco Management S.A. acted as Management Company and AIFM and received management fees of USD 14,788,015 with USD 3,919,339 accrued at 31 December 2022.

For the period from 1 January 2021 until 7 May 2021, Invesco Real Estate Management S.à r.l acted as Management Company and AIFM and received management fees of USD 585,346. For the period from 7 May 2021 until the year ended 31 December 2021, Invesco Management S.A. acted as Management Company and AIFM and received management fees of USD 3,259,514 with USD 2,858,454 accrued at 31 December 2021.

For the year ended 31 December 2022, Invesco Management S.A. also received performance fees of USD 2,454,805 (31 December 2021: USD 1,332,855) from Invesco Global Property Plus Fund "IGP+" with USD 2,454,805 accrued at 31 December 2022 (31 December 2021: USD 1,332,855).

All related parties are affiliates of Invesco Ltd as the ultimate parent of the Invesco group of companies. All transactions were on an arm's length basis.

All fees to related parties, including the Board of Directors of the Management Company and the AIFM are incurred by the Fund. Refer to Note 10 for details of fees and expenses incurred at the Fund. Please refer to Note 15 for details of the Fund's investments in structured entities.



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**12. RELATED PARTIES (continued)**

The following underlying investments are considered related parties to the Fund.

**31 December 2022**

**Invesco Global Real Estate Fund “GREF”**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I- Gross-QD USD	6,202,048	52,758,412	11.48	48.91
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	3,284,113	375,751,732	81.74	90.43
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	27,794,560	27,794,560	6.05	0.41

**Invesco Australian Global Real Estate Fund “AGREF”**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Funds-Invesco Global Income Real Estate Securities Fund Class I- Gross-MD USD	481,745	4,125,439	14.04	3.82
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF - Class A	202,245	23,139,831	78.73	5.57
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,452,000	1,452,000	4.94	0.02

**Invesco Global Property Plus Fund “IGP+”**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Core Real Estate U.S.A. L.P.	971	217,872,846	31.63	1.70
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I- Gross-QD USD	4,649,512	39,551,590	5.74	36.66
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	25,939,528	25,939,528	3.77	0.38
Invesco Real Estate Asia Fund FCP-SIF Class A	950,009	127,469,366	18.51	5.41
Invesco Real Estate Atlas Global Fund SCSP	225,000	21,049,963	3.06	98.63
Invesco Real Estate - European Fund FCP-SIF - Class A	389,312	46,111,318	6.70	1.42
Invesco Real Estate Income Trust Inc. Class E	1,519,258	49,503,639	7.19	7.51
Invesco Real Estate Income Trust Inc. Class I	2,028,086	63,774,780	9.26	9.68
Invesco U.S. Income Fund L.P.	68,754	124,217,688	18.03	3.95

There were no other transactions with related parties for the year ended 31 December 2022.

**31 December 2021**

**Invesco Global Real Estate Fund “GREF”**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Global Income Real Estate Securities Fund Class I GROSS - QD	11,470,011	125,481,919	26.37	75.08
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	1,828,211	207,544,051	43.62	87.00
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	92,665,000	92,665,000	19.48	1.50
Invesco Markets II plc - Invesco US Treasury Bond 1-3 Year UCITS ETF	53,326	2,186,345	0.46	2.15
Invesco Markets II plc - Invesco US Treasury Bond 7-10 Year UCITS ETF	103,706	4,537,563	0.95	0.97
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	119,249	10,796,804	2.27	0.71
iShares \$ Ultrashort Bond UCITS ETF	162,121	16,152,115	3.39	2.12

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**12. RELATED PARTIES (continued)**

The following underlying investments are considered related parties to the Fund (continued).

**31 December 2021 (continued)**

**Invesco Australian Global Real Estate Fund “AGREF”**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Global Income Real Estate Securities Fund Class I MD	459,058	5,049,641	18.07	3.02
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	127,728	14,500,121	51.90	6.08
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	4,954,500	4,954,500	17.73	0.08

**Invesco Global Property Plus Fund "IGP+”\***

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Ownership</b>
Invesco Core Real Estate U.S.A. L.P.	412	88,383,850	22.49	0.51
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I GROSS-QD	1,829,353	20,013,122	5.09	11.97
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	100,472,713	100,472,713	25.57	1.62
Invesco Real Estate Asia Fund FCP-SIF - Class A	766,161	109,629,227	27.90	80.18
Invesco Real Estate - European Fund FCP-SIF - Class A	185,979	23,853,925	6.07	0.68
Invesco Real Estate Income Trust Inc. Class E	1,994,164	61,555,062	15.67	17.40
Invesco Real Estate Income Trust Inc. Class N	1,183,697	36,229,992	9.22	10.24
Invesco U.S. Income Fund L.P.	39,223	65,162,360	16.59	1.99

\*Sub-Fund launched on 30 July 2021.

There were no other transactions with related parties during the period ended 31 December 2021.

**Trades during the year ended 31 December 2022:**

**Invesco Global Real Estate Fund “GREF”**

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	54,430,000	100,040,000
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	235,370,000	66,733,286
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	626,309,560	691,180,000
Invesco US Treasury 1-3 Year UCITS ETF	17,499,292	19,461,196
Invesco US Treasury 7-10 Year UCITS ETF	16,092,466	19,900,382
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	29,856,403	40,135,727
iShares \$ Ultrashort Bond UCITS ETF	78,101,272	93,962,038
iShares Global High Yield Corp Bond UCITS ETF	18,082,943	17,488,809
	<b>1,075,741,936</b>	<b>1,048,901,438</b>

**Invesco Australian Global Real Estate Fund “AGREF”**

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	6,560,000	5,790,000
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	8,600,000	-
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	18,876,000	22,378,500
	<b>34,036,000</b>	<b>28,168,500</b>

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**12. RELATED PARTIES (continued)**

**Invesco Global Property Plus Fund "IGP+"**

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Core Real Estate U.S.A. L.P.	129,644,182	8,301,691
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	32,410,000	4,400,000
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	644,472,498	719,005,682
Invesco Real Estate - European Fund FCP-SIF Class A	25,822,070	-
Invesco Real Estate Asia Fund FCP-SIF - Class A	25,420,000	-
Invesco Real Estate Atlas Global Fund SCSP	22,500,000	-
Invesco Real Estate Income Trust Inc. Class E	-	16,000,000
Invesco Real Estate Income Trust Inc. Class I	64,636,919	-
Invesco Real Estate Income Trust Inc. Class N	25,000,000	64,636,919
Invesco U.S. Income Fund L.P.	54,870,000	-
	<b>1,024,775,669</b>	<b>812,344,292</b>

**Trades during the year ended 31 December 2021**

**Invesco Global Real Estate Fund "GREF"**

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Global Income Real Estate Securities Fund Class I – GROSS - QD	109,550,000	17,370,000
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	121,725,956	-
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	275,357,000	186,513,000
Invesco Markets II plc - Invesco US Treasury Bond 1-3 Year UCITS ETF	9,131,719	7,304,574
Invesco Markets II plc - Invesco US Treasury Bond 7-10 Year UCITS ETF	18,936,191	15,177,521
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	64,151,791	54,148,912
iShares \$ Ultrashort Bond UCITS ETF	67,587,180	54,033,207
	<b>666,439,837</b>	<b>334,547,214</b>

**Invesco Australian Global Real Estate Fund "AGREF"**

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Global Income Real Estate Securities Fund Class I - MD	6,870,000	4,610,000
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A	8,000,000	-
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	16,120,000	12,114,500
	<b>30,990,000</b>	<b>16,724,500</b>

**Invesco Global Property Plus Fund "IGP+"\***

<b>Investments</b>	<b>Purchases Amount USD</b>	<b>Sales Amount USD</b>
Invesco Core Real Estate U.S.A. L.P.	77,512,668	-
Invesco Global Income Real Estate Securities Fund Class I – GROSS- QD	19,470,000	-
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	414,048,543	313,575,830
Invesco Real Estate Asia Fund FCP-SIF - Class A	109,400,000	-
Invesco Real Estate - European Fund FCP-SIF - Class A	23,582,435	-
Invesco Real Estate Income Trust Inc. Class E	58,500,000	-
Invesco Real Estate Income Trust Inc. Class N	36,000,000	-
Invesco U.S. Income Fund L.P.	60,600,000	-
	<b>799,113,646</b>	<b>313,575,830</b>

\*Sub-Fund launched on 30 July 2021.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**13. DIVIDENDS**

For the year ended 31 December 2022 distributions were declared as follows:

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Real Estate Fund “GREF”</b>				
A Enhanced QD USD	USD	1.9516	4 January 2022	11 January 2022
A Enhanced QD AUD Hedged	AUD	1.8724	4 January 2022	11 January 2022
A Enhanced QD CAD Hedged	CAD	2.0341	4 January 2022	11 January 2022
A Enhanced QD CHF Hedged	CHF	1.97185	4 January 2022	11 January 2022
A Enhanced QD EUR Hedged	EUR	1.8316	4 January 2022	11 January 2022
A Enhanced QD GBP Hedged	GBP	1.87435	4 January 2022	11 January 2022
A Enhanced QD SGD Hedged	SGD	1.9108	4 January 2022	11 January 2022
NX Gross QD CAD Hedged	CAD	0.8305	4 January 2022	11 January 2022
Z Enhanced QD CHF Hedged	CHF	1.9759	4 January 2022	11 January 2022
Z Gross QD USD	USD	0.7845	4 January 2022	11 January 2022
Z Gross QD EUR Hedged	EUR	0.7525	4 January 2022	11 January 2022
Z Gross QD GBP Hedged	GBP	0.7576	4 January 2022	11 January 2022
Z QD GBP	GBP	0.5339	4 January 2022	11 January 2022
Z QD USD	USD	0.5760	4 January 2022	11 January 2022
Z QD CHF Hedged	CHF	0.5610	4 January 2022	11 January 2022
Z QD EUR Hedged	EUR	0.5695	4 January 2022	11 January 2022
Z QD GBP Hedged	GBP	0.5667	4 January 2022	11 January 2022
A Enhanced QD USD	USD	0.6195	1 April 2022	11 April 2022
A Enhanced QD AUD Hedged	AUD	0.5877	1 April 2022	11 April 2022
A Enhanced QD CAD Hedged	CAD	0.6414	1 April 2022	11 April 2022
A Enhanced QD CHF Hedged	CHF	0.6398	1 April 2022	11 April 2022
A Enhanced QD EUR Hedged	EUR	0.5973	1 April 2022	11 April 2022
A Enhanced QD GBP Hedged	GBP	0.6171	1 April 2022	11 April 2022
A Enhanced QD SGD Hedged	SGD	0.6149	1 April 2022	11 April 2022
NX Gross QD CAD Hedged	CAD	0.6689	1 April 2022	11 April 2022
Z Enhanced QD CHF Hedged	CHF	0.6498	1 April 2022	11 April 2022
Z Gross QD USD	USD	0.6430	1 April 2022	11 April 2022
Z Gross QD EUR Hedged	EUR	0.6194	1 April 2022	11 April 2022
Z Gross QD GBP Hedged	GBP	0.6404	1 April 2022	11 April 2022
Z QD GBP	GBP	0.4049	1 April 2022	11 April 2022
Z QD USD	USD	0.4263	1 April 2022	11 April 2022
Z QD CHF Hedged	CHF	0.4187	1 April 2022	11 April 2022
Z QD EUR Hedged	EUR	0.4240	1 April 2022	11 April 2022
Z QD GBP Hedged	GBP	0.4337	1 April 2022	11 April 2022
A Enhanced QD USD	USD	0.6656	1 July 2022	11 July 2022
A Enhanced QD AUD Hedged	AUD	0.6799	1 July 2022	11 July 2022
A Enhanced QD CAD Hedged	CAD	0.7071	1 July 2022	11 July 2022
A Enhanced QD CHF Hedged	CHF	0.6809	1 July 2022	11 July 2022
A Enhanced QD EUR Hedged	EUR	0.6489	1 July 2022	11 July 2022
A Enhanced QD GBP Hedged	GBP	0.6738	1 July 2022	11 July 2022
A Enhanced QD SGD Hedged	SGD	0.6687	1 July 2022	11 July 2022
NX Gross QD CAD Hedged	CAD	0.7420	1 July 2022	11 July 2022
Z Enhanced QD CHF Hedged	CHF	0.6933	1 July 2022	11 July 2022
Z Gross QD USD	USD	0.6927	1 July 2022	11 July 2022
Z Gross QD EUR Hedged	EUR	0.6750	1 July 2022	11 July 2022
Z Gross QD GBP Hedged	GBP	0.7006	1 July 2022	11 July 2022
Z QD GBP	GBP	0.4930	1 July 2022	11 July 2022
Z QD USD	USD	0.4795	1 July 2022	11 July 2022
Z QD CHF Hedged	CHF	0.4665	1 July 2022	11 July 2022
Z QD EUR Hedged	EUR	0.4823	1 July 2022	11 July 2022
Z QD GBP Hedged	GBP	0.4958	1 July 2022	11 July 2022

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**13. DIVIDENDS (continued)**

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Real Estate Fund “GREF” (continued)</b>				
A Enhanced QD USD	USD	0.6884	3 October 2022	11 October 2022
A Enhanced QD AUD Hedged	AUD	0.7099	3 October 2022	11 October 2022
A Enhanced QD CAD Hedged	CAD	0.7566	3 October 2022	11 October 2022
A Enhanced QD CHF Hedged	CHF	0.7119	3 October 2022	11 October 2022
A Enhanced QD EUR Hedged	EUR	0.6696	3 October 2022	11 October 2022
A Enhanced QD GBP Hedged	GBP	0.7085	3 October 2022	11 October 2022
A Enhanced QD SGD Hedged	SGD	0.7008	3 October 2022	11 October 2022
NX Gross QD CAD Hedged	CAD	0.7969	3 October 2022	11 October 2022
Z Enhanced QD CHF Hedged	CHF	0.7264	3 October 2022	11 October 2022
Z Gross QD USD	USD	0.7180	3 October 2022	11 October 2022
Z Gross QD EUR Hedged	EUR	0.6980	3 October 2022	11 October 2022
Z Gross QD GBP Hedged	GBP	0.7391	3 October 2022	11 October 2022
Z QD GBP	GBP	0.5661	3 October 2022	11 October 2022
Z QD USD	USD	0.5029	3 October 2022	11 October 2022
Z QD CHF Hedged	CHF	0.4941	3 October 2022	11 October 2022
Z QD EUR Hedged	EUR	0.5036	3 October 2022	11 October 2022
Z QD GBP Hedged	GBP	0.5271	3 October 2022	11 October 2022
<b>Invesco Australian Global Real Estate Fund “AGREF”</b>				
NX QD AUD	AUD	0.5267	4 January 2022	11 January 2022
NX QD AUD Hedged	AUD	0.4291	4 January 2022	11 January 2022
NX QD AUD	AUD	0.5817	1 April 2022	11 April 2022
NX QD AUD Hedged	AUD	0.6636	1 April 2022	11 April 2022
NX QD AUD	AUD	0.6968	1 July 2022	11 July 2022
NX QD AUD Hedged	AUD	0.7916	1 July 2022	11 July 2022
NX QD AUD	AUD	0.6961	3 October 2022	11 October 2022
NX QD AUD Hedged	AUD	0.7383	3 October 2022	11 October 2022
<b>Invesco Global Property Plus Fund “IGP+”</b>				
A Gross QD USD	USD	1.1728	3 January 2022	11 January 2022
A Gross QD CHF Hedged	CHF	1.1602	3 January 2022	11 January 2022
A Gross QD EUR Hedged	EUR	1.1906	3 January 2022	11 January 2022
Z Gross QD USD	USD	1.1748	3 January 2022	11 January 2022
Z Gross QD CHF Hedged	CHF	1.1631	3 January 2022	11 January 2022
Z Gross QD EUR Hedged	EUR	1.1930	3 January 2022	11 January 2022
Z Gross QD GBP Hedged	GBP	1.1763	3 January 2022	11 January 2022
A Gross QD USD	USD	1.0189	1 April 2022	11 April 2022
A Gross QD CHF Hedged	CHF	1.0158	1 April 2022	11 April 2022
A Gross QD EUR Hedged	EUR	1.0303	1 April 2022	11 April 2022
Z Gross QD USD	USD	1.0226	1 April 2022	11 April 2022
Z Gross QD CHF Hedged	CHF	1.0199	1 April 2022	11 April 2022
Z Gross QD EUR Hedged	EUR	1.0340	1 April 2022	11 April 2022
Z Gross QD GBP Hedged	GBP	1.0475	1 April 2022	11 April 2022
A Gross QD USD	USD	0.7840	1 July 2022	11 July 2022
A Gross QD CHF Hedged	CHF	0.7787	1 July 2022	11 July 2022
A Gross QD EUR Hedged	EUR	0.8039	1 July 2022	11 July 2022
Z Gross QD USD	USD	0.7885	1 July 2022	11 July 2022
Z Gross QD CHF Hedged	CHF	0.7841	1 July 2022	11 July 2022

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**13. DIVIDENDS (continued)**

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Property Plus Fund “IGP+” (continued)</b>				
Z Gross QD EUR Hedged	EUR	0.8086	1 July 2022	11 July 2022
Z Gross QD GBP Hedged	GBP	0.8241	1 July 2022	11 July 2022
A Gross QD USD	USD	0.8204	3 October 2022	11 October 2022
A Gross QD CHF Hedged	CHF	0.8204	3 October 2022	11 October 2022
A Gross QD EUR Hedged	EUR	0.8453	3 October 2022	11 October 2022
Z Gross QD USD	USD	0.8267	3 October 2022	11 October 2022
Z Gross QD CHF Hedged	CHF	0.8285	3 October 2022	11 October 2022
Z Gross QD EUR Hedged	EUR	0.8519	3 October 2022	11 October 2022
Z Gross QD GBP Hedged	GBP	0.8850	3 October 2022	11 October 2022

For the year ended 31 December 2021 distributions were declared as follows:

**Invesco Global Real Estate Fund “GREF”**

A Enhanced QD USD	USD	0.8024	4 January 2021	11 January 2021
Enhanced QD AUD Hedged	AUD	0.7571	4 January 2021	11 January 2021
A Enhanced QD CAD Hedged	CAD	0.8288	4 January 2021	11 January 2021
A Enhanced QD CHF Hedged	CHF	0.8199	4 January 2021	11 January 2021
A Enhanced QD EUR Hedged	EUR	0.7525	4 January 2021	11 January 2021
A Enhanced QD GBP Hedged	GBP	0.7647	4 January 2021	11 January 2021
A Enhanced QD SGD Hedged	SGD	0.7844	4 January 2021	11 January 2021
NX Gross QD CAD Hedged	CAD	0.8378	4 January 2021	11 January 2021
Z Enhanced QD CHF Hedged	CHF	0.8242	4 January 2021	11 January 2021
Z Gross QD USD	USD	0.8146	4 January 2021	11 January 2021
Z Gross QD EUR Hedged	EUR	0.7637	4 January 2021	11 January 2021
Z Gross QD GBP Hedged	GBP	0.7763	4 January 2021	11 January 2021
Z QD GBP	GBP	0.5765	4 January 2021	11 January 2021
Z QD USD	USD	0.6254	4 January 2021	11 January 2021
Z QD CHF Hedged	CHF	0.6084	4 January 2021	11 January 2021
Z QD EUR Hedged	EUR	0.6063	4 January 2021	11 January 2021
Z QD GBP Hedged	GBP	0.6108	4 January 2021	11 January 2021
A Enhanced QD USD	USD	0.8326	1 April 2021	12 April 2021
A Enhanced QD AUD Hedged	AUD	0.8313	1 April 2021	12 April 2021
A Enhanced QD CAD Hedged	CAD	0.8661	1 April 2021	12 April 2021
A Enhanced QD CHF Hedged	CHF	0.9046	1 April 2021	12 April 2021
A Enhanced QD EUR Hedged	EUR	0.8237	1 April 2021	12 April 2021
A Enhanced QD GBP Hedged	GBP	0.8131	1 April 2021	12 April 2021
A Enhanced QD SGD Hedged	SGD	0.8333	1 April 2021	12 April 2021
NX Gross QD CAD Hedged	CAD	0.8787	1 April 2021	12 April 2021
Z Enhanced QD CHF Hedged	CHF	0.9103	1 April 2021	12 April 2021
Z Gross QD USD	USD	0.8469	1 April 2021	12 April 2021
Z Gross QD EUR Hedged	EUR	0.8375	1 April 2021	12 April 2021
Z Gross QD GBP Hedged	GBP	0.8267	1 April 2021	12 April 2021
Z QD GBP	GBP	0.5893	1 April 2021	12 April 2021
Z QD USD	USD	0.6492	1 April 2021	12 April 2021
Z QD CHF Hedged	CHF	0.6711	1 April 2021	12 April 2021
Z QD EUR Hedged	EUR	0.6634	1 April 2021	12 April 2021
Z QD GBP Hedged	GBP	0.6481	1 April 2021	12 April 2021
A Enhanced QD USD	USD	1.126	1 July 2021	12 July 2021
A Enhanced QD AUD Hedged	AUD	1.1376	1 July 2021	12 July 2021
A Enhanced QD CAD Hedged	CAD	1.1964	1 July 2021	12 July 2021
A Enhanced QD CHF Hedged	CHF	1.1921	1 July 2021	12 July 2021
A Enhanced QD EUR Hedged	EUR	1.1004	1 July 2021	12 July 2021

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**13. DIVIDENDS (continued)**

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Real Estate Fund “GREF” (continued)</b>				
A Enhanced QD GBP Hedged	GBP	1.1156	1 July 2021	12 July 2021
A Enhanced QD SGD Hedged	SGD	1.1300	1 July 2021	12 July 2021
NX Gross QD CAD Hedged	CAD	1.2198	1 July 2021	12 July 2021
Z Enhanced QD CHF Hedged	CHF	1.2032	1 July 2021	12 July 2021
Z Gross QD USD	USD	1.1481	1 July 2021	12 July 2021
Z Gross QD EUR Hedged	EUR	1.1214	1 July 2021	12 July 2021
Z Gross QD GBP Hedged	GBP	1.1377	1 July 2021	12 July 2021
Z QD GBP	GBP	0.8669	1 July 2021	12 July 2021
Z QD USD	USD	0.9603	1 July 2021	12 July 2021
Z QD CHF Hedged	CHF	0.9689	1 July 2021	12 July 2021
Z QD EUR Hedged	EUR	0.9698	1 July 2021	12 July 2021
Z QD GBP Hedged	GBP	0.9736	1 July 2021	12 July 2021
A Enhanced QD USD	USD	0.7169	1 October 2021	11 October 2021
A Enhanced QD AUD Hedged	AUD	0.7167	1 October 2021	11 October 2021
A Enhanced QD CAD Hedged	CAD	0.7601	1 October 2021	11 October 2021
A Enhanced QD CHF Hedged	CHF	0.7576	1 October 2021	11 October 2021
A Enhanced QD EUR Hedged	EUR	0.6993	1 October 2021	11 October 2021
A Enhanced QD GBP Hedged	GBP	0.7156	1 October 2021	11 October 2021
A Enhanced QD SGD Hedged	SGD	0.7154	1 October 2021	11 October 2021
NX Gross QD CAD Hedged	CAD	0.7780	1 October 2021	11 October 2021
Z Enhanced QD CHF Hedged	CHF	0.7662	1 October 2021	11 October 2021
Z Gross QD USD	USD	0.7325	1 October 2021	11 October 2021
Z Gross QD EUR Hedged	EUR	0.7142	1 October 2021	11 October 2021
Z Gross QD GBP Hedged	GBP	0.7311	1 October 2021	11 October 2021
Z QD GBP	GBP	0.4801	1 October 2021	11 October 2021
Z QD USD	USD	0.5191	1 October 2021	11 October 2021
Z QD CHF Hedged	CHF	0.5224	1 October 2021	11 October 2021
Z QD EUR Hedged	EUR	0.5231	1 October 2021	11 October 2021
Z QD GBP Hedged	GBP	0.5297	1 October 2021	11 October 2021
<b>Invesco Global Australian Real Estate Fund “AGREF”</b>				
NX QD AUD	AUD	0.5535	4 January 2021	11 January 2021
NX QD AUD Hedged	AUD	0.7640	4 January 2021	11 January 2021
NX QD AUD	AUD	0.7072	1 April 2021	12 April 2021
NX QD AUD Hedged	AUD	0.9218	1 April 2021	12 April 2021
NX QD AUD	AUD	0.7700	1 July 2021	12 July 2021
NX QD AUD Hedged	AUD	0.9446	1 July 2021	12 July 2021
NX QD AUD	AUD	0.5374	1 October 2021	11 October 2021
NX QD AUD Hedged	AUD	0.1231	1 October 2021	11 October 2021
<b>Invesco Global Property Plus Fund “IGP+”*</b>				
A Gross QD USD	USD	0.9171	1 October 2021	11 October 2021
A Gross QD CHF Hedged	CHF	0.9442	1 October 2021	11 October 2021
A Gross QD EUR Hedged	EUR	0.9388	1 October 2021	11 October 2021
Z Gross QD USD	USD	0.9174	1 October 2021	11 October 2021
Z Gross QD CHF Hedged	CHF	0.9444	1 October 2021	11 October 2021
Z Gross QD EUR Hedged	EUR	0.9391	1 October 2021	11 October 2021
Z Gross QD GBP Hedged	GBP	0.9454	1 October 2021	11 October 2021

\*Sub-Fund launched on 30 July 2021.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**13. DIVIDENDS (continued)**

Distributions paid and distributions reinvested during the financial year ended 31 December 2022 and 31 December 2021, were as follows:

	<b>Distributions paid 2022</b>	<b>Distributions reinvested 2022</b>	<b>Total 2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Invesco Global Real Estate Fund "GREF"	4,059,863	141,255	4,201,118
Invesco Australian Global Real Estate Fund "AGREF"	718,353	-	718,353
Invesco Global Property Plus Fund "IGP+ "* <b>Combined Total</b>	<b>8,927,633</b>	<b>-</b>	<b>8,927,633</b>
	<b>13,705,849</b>	<b>141,255</b>	<b>13,847,104</b>
	<b>Distributions paid 2021</b>	<b>Distributions reinvested 2021</b>	<b>Total 2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Invesco Global Real Estate Fund "GREF"	3,361,922	37,447	3,399,369
Invesco Australian Global Real Estate Fund "AGREF"	312,834	201	313,035
Invesco Global Property Plus Fund "IGP+ "* <b>Combined Total</b>	<b>1,041,048</b>	<b>-</b>	<b>1,041,048</b>
	<b>4,715,804</b>	<b>37,648</b>	<b>4,753,452</b>

\*Sub-Fund launched on 30 July 2021.

**14. COMMITMENTS**

**Invesco Global Real Estate Fund "GREF"**

**31 December 2022**

<b>Collective Investment Scheme</b>	<b>Total committed capital</b>	<b>Total capital called</b>	<b>Remaining capital commitment</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF – Class A	USD 466,440,932	USD 404,910,932	USD 61,530,000

**31 December 2021**

<b>Collective Investment Scheme</b>	<b>Total committed capital</b>	<b>Total capital called</b>	<b>Remaining capital commitment</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF – Class A	USD 345,440,932	USD 169,540,932	USD 175,900,000

**Invesco Australian Global Real Estate Fund "AGREF"**

**31 December 2022**

<b>Collective Investment Scheme</b>	<b>Total committed capital</b>	<b>Total capital called</b>	<b>Remaining capital commitment</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF – Class A	USD 23,800,000	USD 22,300,000	USD 1,500,000

**31 December 2021**

<b>Collective Investment Scheme</b>	<b>Total committed capital</b>	<b>Total capital called</b>	<b>Remaining capital commitment</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF – Class A	USD 21,300,000	USD 13,700,000	USD 7,600,000

**Invesco Global Property Plus Fund "IGP+ "**

**31 December 2022**

<b>Collective Investment Scheme</b>	<b>Total committed capital</b>	<b>Total capital called</b>	<b>Remaining capital commitment</b>
Invesco Real Estate Asia Fund FCP-SIF - Class A	USD 188,620,000	USD 134,820,000	USD 53,800,000

These remaining capital commitments can be called on demand.

As at 31 December 2022, there were no outstanding commitments for the following investments of Invesco Global Property Plus Fund "IGP+ ":

**Collective Investment Scheme**

Invesco Real Estate - European Fund FCP-SIF - Class A  
Invesco Core Real Estate U.S.A. L.P.  
Invesco Real Estate Atlas Global Fund LP  
Invesco U.S. Income Fund L.P.  
Invesco Real Estate Income Trust Inc. Class E  
Invesco Real Estate Income Trust Inc. Class I



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**14. COMMITMENTS (continued)**

**Invesco Global Property Plus Fund "IGP+"**

**31 December 2021**

Collective Investment Scheme	Total committed capital	Total capital called	Remaining capital commitment
Invesco Real Estate - European Fund FCP-SIF - Class A	EUR 22,950,000	EUR 22,950,000	-
Invesco Core Real Estate U.S.A. L.P.	USD 90,170,000	USD 90,170,000	-
Invesco Real Estate Asia Fund FCP-SIF - Class A	USD 119,400,000	USD 109,400,000	USD 10,000,000
Invesco U.S. Income Fund L.P.	USD 92,470,000	USD 60,600,000	USD 31,870,000

\*Sub-Fund launched on 30 July 2021.

**15. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES**

The Fund has concluded that the unlisted open-ended investment fund in which it invests, but that it does not consolidate, meets the definition of structured entity because:

- The voting rights in the fund are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- The investment fund's activities are restricted by its prospectus; and
- The investment fund has narrow and well-defined objectives to provide investments opportunities to investors.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment fund	To manage assets on behalf of third party investors and generate fees for the investment manager. This vehicle is financed through the issue of units to investors.	Investment in units issued by the investment fund

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

**31 December 2022**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Global Real Estate Fund "GREF"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio		Money Market Instruments			
	Ireland		27,794,560	6,793,908,404	0.41
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross- QD USD	Luxembourg	Real Estate	52,758,412	107,877,285	48.91
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF – Class A	Luxembourg	Real Estate	375,751,732	415,538,682	90.43
			<b>456,304,704</b>		

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**15. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)**

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held (continued).

**31 December 2022**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Australian Global Real Estate Fund "AGREF"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	Money Market Instruments	1,452,000	6,793,908,404	0.02
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	Luxembourg	Real Estate	4,125,439	107,877,285	3.82
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF – Class A	Luxembourg	Real Estate	23,139,831	415,538,682	5.57
			<b>28,717,270</b>		

**31 December 2022**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Global Property Plus Fund "IGP+"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	Money Market Instruments	25,939,528	6,793,908,404	0.38
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	Luxembourg	Real Estate	39,551,590	107,877,285	36.66
Invesco Real Estate - European Fund FCP - SIF - Class A	Luxembourg	Real Estate	46,111,318	3,239,000,000	1.42
Invesco Real Estate Asia Fund FCP - SIF - Class A	Luxembourg	Real Estate	127,469,366	2,356,644,085	5.41
Invesco Real Estate Atlas Global Fund SCSP	Luxembourg	Real Estate	21,049,963	21,343,070	98.63
Invesco Core Real Estate U.S.A. L.P.	United States	Real Estate	217,872,846	12,844,561,341	1.70
Invesco Real Estate Income Trust Inc. Class E	United States	Real Estate	49,503,639	658,985,000	7.51
Invesco Real Estate Income Trust Inc. Class I	United States	Real Estate	63,774,780	658,985,000	9.68
Invesco U.S. Income Fund L.P.	United States	Real Estate	124,217,688	3,141,880,091	3.95
			<b>715,490,718</b>		

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**15. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)**

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

**31 December 2021**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Global Real Estate Fund "GREF"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio		Money Market Instruments			
	Ireland		92,665,000	6,197,292,615	1.50
Invesco Markets II plc - Invesco US Treasury Bond 1-3 Year UCITS ETF	Ireland	US Treasury	2,186,345	101,619,637	2.15
Invesco Markets II plc - Invesco US Treasury Bond 7-10 Year UCITS ETF	Ireland	US Treasury	4,537,563	469,948,114	0.97
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Ireland	Corporate Bonds	10,796,804	1,526,354,000*	0.71
iShares \$ Ultrashort Bond UCITS ETF	Ireland	Corporate Bonds	16,152,115	761,190,000*	2.12
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I - Gross - QD USD	Luxembourg	Real Estate	125,481,919	167,132,435	75.08
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV - SIF - Class A	Luxembourg	Real Estate	207,544,051	238,561,201	87.00
			<b>459,363,797</b>		

**31 December 2021**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Australian Global Real Estate Fund "AGREF"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio		Money Market Instruments			
	Ireland		4,954,500	6,197,292,615	0.08
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	Luxembourg	Real Estate	5,049,641	167,132,435	3.02
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV- SIF – Class A	Luxembourg	Real Estate	14,500,121	238,561,201	6.08
			<b>24,504,262</b>		

\*NAV as per Financial Statements as at 31 May 2021.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**15. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)**

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held (continued).

**31 December 2021**

	Country	Strategy	Carrying amount included in financial assets at fair value through profit or loss (in USD)	Total net assets of underlying fund (in USD)	% Total net assets of underlying fund
<b>Invesco Global Property Plus Fund "IGP+"</b>					
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	Ireland	Money Market Instruments	100,472,713	6,197,292,615	1.62
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	Luxembourg	Real Estate	20,013,122	167,132,435	11.97
Invesco Real Estate - European Fund FCP - SIF - Class A	Luxembourg	Real Estate	23,853,925	3,506,660,860	0.68
Invesco Real Estate Asia Fund FCP - SIF - Class A	Luxembourg	Real Estate	109,629,227	136,726,167	80.18
Invesco Core Real Estate U.S.A. L.P.	United States	Real Estate	88,383,850	17,163,094,576	0.51
Invesco Real Estate Income Trust Inc. Class E	United States	Real Estate	61,555,062	353,831,000	17.40
Invesco Real Estate Income Trust Inc. Class N	United States	Real Estate	36,229,992	353,831,000	10.24
Invesco U.S. Income Fund L.P.	United States	Real Estate	65,162,360	3,269,501,259	1.99
			<b>505,300,251</b>		

During the financial years ended 31 December 2022 and 31 December 2021, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Fund can redeem shares in the above investment fund on the last business day of each calendar quarter on which the NAV of the investment fund is calculated.

**16. ADVANCE PAYMENT ON CAPITAL CALL**

Advance payment on capital call reflects cash paid for units of the Invesco Global Direct Real Estate Feeder Fund S.a.r.l. SICAV-SIF ("GDRE") in which effective ownership of the units did not commence until subsequent to period end. The advance payment facilitates the ability of GDRE to make cash payment for investments made within the first few business days of the following quarter, which is when effective ownership of newly issued GDRE units commences.

**17. CREDIT FACILITY**

**Invesco Global Property Plus Fund**

IMSA may arrange, on behalf of the Sub-Fund, Invesco Global Property Plus Fund "IGP+", a credit facility which will be utilised by the Sub-Fund to pay expenses and fees, make deposits and acquire assets through borrowings in lieu of, in advance of, or contemporaneously with, subscription applications. The credit facility may be secured by the irrevocable obligations of an Invesco affiliate investor to make subscription applications to the Sub-Fund upon request by IMSA (the "Subscription Commitment") through the entering by such Invesco affiliate investor into a commitment letter with IMSA acting for and on behalf of the Sub-Fund, in order to subscribe for Units in the Sub-Fund, in accordance with the Offering Memorandum. As a result, the Invesco affiliate investor may be required to sign and agree to certain undertakings relating to its Capital Commitments with respect to the credit facility. The Sub-Fund may participate in, guarantee and borrow funds under the credit facility on any basis that IMSA determines is fair and equitable to the Sub-Fund.

The credit facility drawn amount at 31 December 2022 is presented in the Combined Statement of Financial Position as a financial liability. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Sub-Fund. Interest charged in relation to this credit facility is included Combined Statement of Comprehensive Income under the caption "Interest on credit facility".

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**17. CREDIT FACILITY (continued)**

**Invesco Global Property Plus Fund (continued)**

As at 31 December 2022, a credit facility by CapitalOne and Bank of America, N.A. was for Invesco Global Property Plus Fund "IGP+" with a committed amount of USD 205,000,000 (USD 103,500,000: CapitalOne and USD 101,500,000: Bank of America, N.A.), details of which are as follows:

Committed Amount	Drawn	Undrawn	Maturity Date
USD 205,000,000	USD 21,093,750	USD 183,906,250	9 June 2023

As at 31 December 2021, a credit facility by CapitalOne and Bank of America, N.A. was for Invesco Global Property Plus Fund "IGP+" with a committed amount of USD 205,000,000 (USD 103,500,000: CapitalOne and USD 101,500,000: Bank of America, N.A.), details of which are as follows:

Committed Amount	Drawn	Undrawn	Maturity Date
USD 205,000,000	USD 178,944,500	USD 26,055,500	10 June 2022

The stated maturity date of the credit facility is 9 June 2023 with one remaining one-year extension option. The credit facility pays a variable interest rate based off one-month USD LIBOR + a fixed rate of 155bps. USD Libor will be replaced by the SOFR under the credit facility agreement which is not expected to have a significant impact on the financial statements.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Sub-Fund. Interest charged in relation to this credit facility is included in the Combined Statement of Comprehensive Income under the caption "Interest on credit facility". Variable interest rates have been charged to the credit facility during the financial year. One-month USD LIBOR rates have ranged from 0.10% to 4.39%. Interest on the credit facility for the year ended 31 December 2022 amounted to USD 1,851,730 (31 December 2021: USD 640,938) with USD Nil accrued as at 31 December 2022 (31 December 2021: USD Nil).

The Loan Document details that the Borrower may extend the Stated Maturity Date to a Business Day that is not later than 12 months after the then-effective Stated Maturity Date, no more than twice. Under the credit facility agreement, the Fund has pledged investors' commitments and any related amounts receivable together with a bank account designed to collect capital calls, commitments and contributions from investors. In particular, in this context, Invesco Investments (Bermuda) Limited, has irrevocably committed to subscribe for units in the Sub-Fund i.e. IGP+ for a total amount of two hundred and twenty eight million USD (USD \$228,000,000). Also, there is a conditional subscription from Invesco Ltd ("IVZ") which can be called if the Sub-Fund goes into default.

During the year, all covenants in respect of the credit facility have been complied with. For the sub-fund, the main covenant being that IVZ is to maintain an investment rating of BBB/Baa2.

**Invesco Global Real Estate Fund**

On 7 April 2022, Invesco Global Real Estate Fund "GREF" entered into a secured, uncommitted revolving credit facility with The Bank of New York, London Branch ("the Bank"). The credit facility pays a variable interest rate based off SOFR + a fixed rate of 200 bps. The Facility may be used by way of advances denominated in Dollars, provided that the maximum aggregate principal amount of advances which the Bank is willing in any event to consider is limited to the lower of (a) in the case of each Borrower, the amount equal to 15% of the Net Asset Value of such Borrower; and (b) USD 75,000,000. The undrawn amount as at 31 December 2022 is USD 75,000,000. There are pledged "Security Assets" which include cash, book entry securities (e.g. holdings of underlying funds) and financial rights (dividends, receivables, interests, etc.).

Committed Amount	Drawn	Undrawn	Maturity Date
USD 75,000,000	USD -	USD 75,000,000	N/A

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Sub-Fund. Interest charged in relation to this credit facility is included in the Combined Statement of Comprehensive Income under the caption "Interest on credit facility". Variable interest rates have been charged to the credit facility during the financial year. SOFR rates have ranged from 0.04% to 4.32%. Interest on the credit facility for the year ended 31 December 2022 amounted to USD 604,529 with USD (17,507) accrued as at 31 December 2022.

During the year, all covenants in respect of the credit facility have been complied with. For the sub-fund, the main covenant being that the Loan-To-Value ("LTV") is to be no more than 15% of the Net Asset Value ("NAV").

**18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Since 28 January 2022, Bank Holidays in the United Kingdom are not counted as a Business Day for the Invesco Global Real Estate Fund "GREF".

As of 28 January 2022, the Invesco Global Real Estate Fund "GREF" and the Invesco Australian Global Real Estate Fund "AGREF" changed their valuation point from 16:00 CET to 13:00 CET.

Until 27 January 2022, the publication of the NAVs took place after 18:00 CET on a Valuation Day unless otherwise provided for in the Supplement of the Sub-Fund. From 28 January 2022, unless otherwise provided for in the Supplement of the Sub-Fund, the publication of the NAVs takes place on each Valuation Day, generally after 17:00 CET on such Valuation Day.

Effective 2 March 2022, the NX Accumulation GBP Hedged and Z Accumulation ILS Hedged share class launched on Invesco Global Real Estate Fund "GREF".

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)**

Effective 6 July 2022, the Z Accumulation SGD Hedged share class launched on Invesco Global Real Estate Fund “GREF”.

Dividends paid during the year ended 31 December 2022 are disclosed in Note 13.

**Invesco Global Real Estate Fund “GREF”**

A new credit facility was entered into by Invesco Global Real Estate Fund “GREF” on the 7 April 2022. This is held with Bank of New York Mellon.

On 17 November 2022, Invesco Global Real Estate Fund “GREF” received redemption requests that exceeded 15% of net asset value (“NAV”) over a rolling 90-day period. In accordance with redemption limits specified in the Fund's Offering Memorandum, which allows for cancellation of redemptions in excess of 5% of NAV in any dealing day or 15% of NAV over a rolling 90-day period, Invesco Global Real Estate Fund “GREF” Management Company invoked cancellation of redemption requests from 17 November 2022 until further notice.

**Invesco Global Property Plus Fund “IGP+”**

Since the November 2022 trade date, Invesco Global Property Plus Fund “IGP+” has received redemption requests that exceeded limits within the Offering Memorandum of 2% per month or 5% of NAV for a consecutive 3 months, triggering the Fund to limit the amount of redemption requests satisfied. Consequently, redemptions have been satisfied up to the threshold and redemptions exceeding the thresholds have been cancelled.

**Offering Memorandum**

There was an updated Offering Memorandum issued in May 2022 which incorporates certain changes in relation to Invesco Global Real Estate Fund:  
- a clarification to the investment objective (by the removal of the specific list of underlying funds) (same amendment applies also to Invesco Australian Global Real Estate Fund)  
- implementation of a commitment letter mechanism  
- reduction of management fees under certain circumstances.

There was an updated Offering Memorandum issued in July 2022 which incorporates changes in relation to Invesco Australian Global Real Estate Fund:  
- implementation of a commitment letter mechanism.

**19. SIGNIFICANT SUBSEQUENT EVENTS**

Dividends for the year ended 31 December 2022 were declared on 3 January 2023 and paid on 11 January 2023 for Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and for Invesco Global Property Plus Fund “IGP+”.

Dividends for the period ended 31 March 2023 were declared on 3 April 2023 and paid on 11 April 2023 for Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and for Invesco Global Property Plus Fund “IGP+”.

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Amount	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Real Estate Fund “GREF”</b>					
A Enhanced QD USD	USD	0.6902	278,867	3 January 2023	11 January 2023
A Enhanced QD AUD Hedged	AUD	0.6529	28,369	3 January 2023	11 January 2023
A Enhanced QD CAD Hedged	CAD	0.7207	79	3 January 2023	11 January 2023
A Enhanced QD CHF Hedged	CHF	0.6702	74	3 January 2023	11 January 2023
A Enhanced QD EUR Hedged	EUR	0.6204	25,502	3 January 2023	11 January 2023
A Enhanced QD GBP Hedged	GBP	0.6544	2,448	3 January 2023	11 January 2023
A Enhanced QD SGD Hedged	SGD	0.6622	41,631	3 January 2023	11 January 2023
NX Gross QD CAD Hedged	CAD	0.7623	276,746	3 January 2023	11 January 2023
Z Enhanced QD CHF Hedged	CHF	0.6853	75	3 January 2023	11 January 2023
Z Gross QD USD	USD	0.7213	42,252	3 January 2023	11 January 2023
Z Gross QD EUR Hedged	EUR	0.6479	41,317	3 January 2023	11 January 2023
Z Gross QD GBP Hedged	GBP	0.6834	60	3 January 2023	11 January 2023
Z QD GBP	GBP	0.5342	57	3 January 2023	11 January 2023
Z QD USD	USD	0.5144	43,878	3 January 2023	11 January 2023
Z QD CHF Hedged	CHF	0.4761	15,107	3 January 2023	11 January 2023
Z QD EUR Hedged	EUR	0.4784	7,035	3 January 2023	11 January 2023
Z QD GBP Hedged	GBP	0.5000	30,769	3 January 2023	11 January 2023
			<b>834,266</b>		

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**19. SIGNIFICANT SUBSEQUENT EVENTS (continued)**

Dividends for the period ended 31 March 2023 were declared on 3 April 2023 and paid on 11 April 2023 for Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and for Invesco Global Property Plus Fund “IGP+” (continued).

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Amount	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Real Estate Fund “GREF”</b>					
A Enhanced QD USD	USD	0.7107	287,150	3 April 2023	11 April 2023
A Enhanced QD AUD Hedged	AUD	0.7038	30,581	3 April 2023	11 April 2023
A Enhanced QD CAD Hedged	CAD	0.7438	82	3 April 2023	11 April 2023
A Enhanced QD CHF Hedged	CHF	0.7045	78	3 April 2023	11 April 2023
A Enhanced QD EUR Hedged	EUR	0.6525	26,836	3 April 2023	11 April 2023
A Enhanced QD GBP Hedged	GBP	0.6736	2,520	3 April 2023	11 April 2023
A Enhanced QD SGD Hedged	SGD	0.6998	43,998	3 April 2023	11 April 2023
NX Gross QD CAD Hedged	CAD	0.7906	287,021	3 April 2023	11 April 2023
Z Enhanced QD CHF Hedged	CHF	0.7214	80	3 April 2023	11 April 2023
Z Gross QD USD	USD	0.7443	43,607	3 April 2023	11 April 2023
Z Gross QD EUR Hedged	EUR	0.6825	43,545	3 April 2023	11 April 2023
Z Gross QD GBP Hedged	GBP	0.7050	62	3 April 2023	11 April 2023
Z QD GBP	GBP	0.5474	58	3 April 2023	11 April 2023
Z QD USD	USD	0.5434	46,366	3 April 2023	11 April 2023
Z QD CHF Hedged	CHF	0.5116	16,233	3 April 2023	11 April 2023
Z QD EUR Hedged	EUR	0.5141	7,560	3 April 2023	11 April 2023
Z QD GBP Hedged	GBP	0.5263	67,648	3 April 2023	11 April 2023
			<b>903,425</b>		
<b>Invesco Australian Global Real Estate Fund “AGREF”</b>					
NX QD AUD	AUD	0.7439	161,853	3 January 2023	11 January 2023
NX QD AUD Hedged	AUD	0.7661	154,013	3 January 2023	11 January 2023
			<b>315,866</b>		
<b>Invesco Australian Global Real Estate Fund “AGREF”</b>					
NX QD AUD	AUD	0.7178	165,225	3 April 2023	11 April 2023
NX QD AUD Hedged	AUD	0.7769	161,622	3 April 2023	11 April 2023
			<b>326,847</b>		
<b>Invesco Global Property Plus Fund “IGP+”</b>					
A Gross QD USD	USD	0.9024	845,135	3 January 2023	11 January 2023
A Gross QD CHF Hedged	CHF	0.8383	19,929	3 January 2023	11 January 2023
A Gross QD EUR Hedged	EUR	0.8363	126,461	3 January 2023	11 January 2023
Z Gross QD USD	USD	0.9109	1,033,080	3 January 2023	11 January 2023
Z Gross QD CHF Hedged	CHF	0.8493	218,236	3 January 2023	11 January 2023
Z Gross QD EUR Hedged	EUR	0.8457	216,379	3 January 2023	11 January 2023
Z Gross QD GBP Hedged	GBP	0.8720	110,321	3 January 2023	11 January 2023
			<b>2,569,541</b>		
<b>Invesco Global Property Plus Fund “IGP+”</b>					
A Gross QD USD	USD	0.8315	652,544	3 April 2023	11 April 2023
A Gross QD CHF Hedged	CHF	0.7947	16,818	3 April 2023	11 April 2023
A Gross QD EUR Hedged	EUR	0.8019	105,308	3 April 2023	11 April 2023
Z Gross QD USD	USD	0.8414	818,929	3 April 2023	11 April 2023
Z Gross QD CHF Hedged	CHF	0.8080	184,793	3 April 2023	11 April 2023

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**19. SIGNIFICANT SUBSEQUENT EVENTS (continued)**

Dividends for the period ended 31 March 2023 were declared on 3 April 2023 and paid on 11 April 2023 for Invesco Global Real Estate Fund “GREF”, Invesco Australian Global Real Estate Fund “AGREF” and for Invesco Global Property Plus Fund “IGP+” (continued).

Sub-Fund Type of Unit class	Currency	Distribution Rate Per Unit	Distribution Amount	Distribution Declare Date	Distribution Pay Date
<b>Invesco Global Property Plus Fund “IGP+” (continued)</b>					
Z Gross QD EUR Hedged	EUR	0.8147	173,168	3 April 2023	11 April 2023
Z Gross QD GBP Hedged	GBP	0.8253	74,115	3 April 2023	11 April 2023
			<b>2,025,675</b>		

**Offering Memorandum / Independent Auditor**

There was an updated Offering Memorandum issued in January 2023 which reflects the appointment of PricewaterhouseCoopers, Société Coopérative, as the independent auditor of the Fund (appointment effective 9 January 2023).

KPMG Luxembourg, Société Coopérative acted as independent auditor of the 31 December 2021 Annual Report.

There was an updated Offering Memorandum issued on 17 April 2023 which reflects the change in legal advisor from Arendt & Medernach S.A., to Eversheds-Sutherland (Luxembourg) SCS and changes to the redemption features of Invesco Global Real Estate Fund “GREF” which are effective 12 May 2023.

**Invesco Global Real Estate Fund “GREF”**

The Sub-Fund’s Direct Real Estate investments in the Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF (“GDRE”) reported fourth quarter 2022 during January 2023. GDRE delivered a quarterly total gross USD return of 1.13%, comprised of an income return of 0.75% and an appreciation return of 0.38%. Inclusive of the impacts of portfolio currency hedging, the impact of this release was approximately -187 bps to the GREF USD price change in January 2023.

Subsequent to year end, GREF was called for an additional \$13.1M into Direct Real Estate holdings and received \$16.0M of redemptions from its Direct Real Estate holdings.

GREF has continued the cancellation of redemptions but has been rebuilding liquidity as well as investigating alternative liquidity provisions which can allow for some amount of manageable liquidity versus an outright cancellation. Since cancellation of redemptions on 17 November 2022 through 28 February 2023, GREF has received inflows of \$12.3M.

**GREF Re-opening**

IMSA has decided to re-open GREF for redemptions from Redemption Day 12 May 2023 with amended redemption limits.

IMSA has decided to amend the redemption limits from 5% of the NAV per Redemption Day or 15% of the NAV per any rolling 90 days to:

1. Monthly Redemption Limit: 5% of the NAV of the Sub-Fund per calendar month, or
2. Rolling Redemption Limit: 15% of the NAV of the Sub-Fund per any rolling 90 calendar days’ period

IMSA also reserves the right to determine that a lower Monthly Redemption Limit will apply if circumstances so justify (as determined in its sole discretion), down to an amount not lower than 2% of the NAV of GREF.

Investor notifications were issued on 17 April 2023. GREF will start to accept orders for the re-opening from 2 May 2023 and re-open on 12 May 2023.

**Invesco Australian Global Real Estate Fund “AGREF”**

The Sub-Fund’s Direct Real Estate investments in the Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF (“GDRE”) reported fourth quarter 2022 during January 2023. GDRE delivered a quarterly total gross return of 1.13%, comprised of an income return of 0.75% and an appreciation return of 0.38%. The impact of this release was approximately +29 bps to the AGREF USD price change in January 2023.

Subsequent to year end, AGREF received \$0.2M of redemptions from its Direct Real Estate holdings.



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Notes to the Combined Financial Statements (continued)**  
**For the year ended 31 December 2022**

**19. SIGNIFICANT SUBSEQUENT EVENTS (continued)**

**Invesco Global Property Plus Fund "IGP+"**

The Sub-Fund reported January 2023 monthly net return of (2.31%) (Class Z USD), which included updated fourth quarter 2021 returns for certain underlying direct real estate strategies. During the month of January, the Sub-Fund held an average allocation of 73% to US direct real estate, which delivered an estimated total gross return of (4.8%), an average allocation of 7% to Europe direct real estate, which delivered an estimated gross total return of (1.3%) (in USD, including portfolio hedging) and an average allocation of 20% to Asia direct real estate, which delivered an estimated gross total return of 4.0% (in USD, including portfolio hedging). The total allocation to direct real estate averaged 90% for the month, which produced a gross total return of (2.7%) (including Sub-Fund leverage, portfolio hedging and withholding taxes).

Subsequent to year end, IGP+ received \$21.1M of redemptions from its US Direct Real Estate holdings.

GP+ continues to invoke redemption limits of 2% of NAV per month or 5% of NAV for a consecutive three months so that it can continue to be managed in line with its investment strategy and that its performance is not compromised.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

Invesco Global Real Estate Fund "GREF"

**Statement of Investments as at 31 December 2022 (Unaudited)\***

**Financial Assets at Fair Value through Profit or Loss**

Investments	Nominal/Shares	Fair Value USD	% of Net Assets
<b>Fund</b>			
<b>Ireland: 6.05% (31 December 2021: 26.55%)</b>			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	27,794,560	27,794,560	6.05
<b>Total Ireland</b>		<b>27,794,560</b>	<b>6.05</b>
<b>Luxembourg: 93.22% (31 December 2021: 69.99%)</b>			
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD*	6,202,048	52,758,412	11.48
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A*	3,284,113	375,751,732	81.74
<b>Total Luxembourg</b>		<b>428,510,144</b>	<b>93.22</b>
<b>Total Fund</b>		<b>456,304,704</b>	<b>99.27</b>
<b>Total Value of Investments</b>		<b>456,304,704</b>	<b>99.27</b>

**Details of Forward Foreign Exchange Contracts: 0.92% (31 December 2021: 1.28%)**

						Counterparty	Maturity Date	Unrealised Gain USD	% of Net Assets
Buy	129,581	GBP	to Sell	155,900	USD	BNY Mellon	17/01/2023	183	0.00
Buy	4,849,631	AUD	to Sell	3,287,230	USD	BNY Mellon	17/01/2023	12,821	0.00
Buy	72,994,641	JPY	to Sell	503,600	USD	Morgan Stanley	06/01/2023	50,983	0.01
Buy	2,292,996	AUD	to Sell	1,487,073	USD	Morgan Stanley	06/01/2023	72,502	0.02
Buy	10,160,304	SGD	to Sell	7,500,178	USD	BNY Mellon	17/01/2023	83,405	0.01
Buy	6,145,621	AUD	to Sell	3,999,122	USD	CIBC	06/01/2023	180,806	0.04
Buy	13,182,710	CHF	to Sell	14,131,444	USD	BNY Mellon	17/01/2023	187,553	0.04
Buy	38,846,565	CAD	to Sell	28,537,370	USD	BNY Mellon	17/01/2023	189,184	0.04
						Royal Bank of Canada (London Branch)			
Buy	2,147,465,650	JPY	to Sell	16,074,642	USD		06/01/2023	240,904	0.05
Buy	36,279,754	EUR	to Sell	38,340,986	USD	BNY Mellon	17/01/2023	443,602	0.10
Buy	35,772,637	AUD	to Sell	23,836,753	USD	Societe Generale	06/01/2023	493,907	0.11
						Royal Bank of Canada (London Branch)			
Buy	96,954,010	EUR	to Sell	102,743,134	USD		06/01/2023	820,423	0.18
Buy	22,475,154	EUR	to Sell	22,549,425	USD	CIBC	06/01/2023	1,457,906	0.32
<b>Total unrealised gain on open forward foreign exchange contracts</b>								<b>4,234,179</b>	<b>0.92</b>
<b>Total Financial Assets at fair value through profit or loss</b>								<b>460,538,883</b>	<b>100.19</b>

**Financial Liabilities at fair value through profit or loss**

**Details of Forward Foreign Exchange Contracts: (4.52)% (31 December 2021: (0.02)%)**

						Counterparty	Maturity Date	Unrealised Loss USD	% of Net Assets
						Royal Bank of Canada (London Branch)			
Buy	105,773,716	USD	to Sell	108,679,256	EUR		06/01/2023	(10,314,421)	(2.24)
Buy	212,388,396	GBP	to Sell	261,414,932	USD	BNY Mellon	17/01/2023	(5,589,157)	(1.22)
						Royal Bank of Canada (London Branch)			
Buy	15,230,935	USD	to Sell	12,172,754,842	JPY		06/01/2023	(1,276,747)	(0.28)
Buy	27,874,784	USD	to Sell	42,832,284	AUD	Societe Generale	06/01/2023	(1,257,476)	(0.27)
						Royal Bank of Canada (London Branch)			
Buy	103,416,964	USD	to Sell	96,954,010	EUR		11/04/2023	(819,636)	(0.18)
Buy	10,723,602	USD	to Sell	10,749,908	EUR	CIBC	06/01/2023	(759,149)	(0.17)
Buy	23,921,166	USD	to Sell	35,772,637	AUD	Societe Generale	11/04/2023	(501,523)	(0.11)

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Invesco Global Real Estate Fund "GREF"**

**Statement of Investments as at 31 December 2022 (Unaudited) (continued)\***

**Details of Forward Foreign Exchange Contracts: (4.52)% (31 December 2021: (0.02)%)**

						<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Buy	11,846,131	ILS	to Sell	3,458,572	USD	BNY Mellon	17/01/2023	(87,046)	(0.02)
						Royal Bank of Canada (London Branch)	11/04/2023	(70,410)	(0.01)
Buy	14,223,906	USD	to Sell	1,856,829,992	JPY	Morgan Stanley	06/01/2023	(67,530)	(0.01)
Buy	870,373	USD	to Sell	1,378,970	AUD	Societe Generale	06/01/2023	(38,530)	(0.01)
Buy	323,916	USD	to Sell	47,705,449	JPY	BNY Mellon	17/01/2023	(15,024)	0.00
Buy	25,737,776	SEK	to Sell	2,498,227	USD	BNY Mellon	17/01/2023	(8)	0.00
Buy	1,652	USD	to Sell	1,528	CHF				
<b>Total unrealised loss on open forward foreign exchange contracts</b>								<b>(20,796,657)</b>	<b>(4.52)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>								<b>(20,796,657)</b>	<b>(4.52)</b>
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>								<b>439,742,226</b>	<b>95.67</b>
Cash and cash equivalents								5,771,783	1.26
Other assets and liabilities								14,136,976	3.07
<b>Net Assets Attributable to Holders of Redeemable Participating Units as at 31 December 2022</b>								<b>459,650,985</b>	<b>100.00</b>

\*The data in this Portfolio reflects the last Net Asset Value issued on 30 December 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Invesco Australian Global Real Estate Fund "AGREF"**

**Statement of Investments as at 31 December 2022 (Unaudited)\***

**Financial Assets at Fair Value through Profit or Loss**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Fund</b>			
<b>Ireland: 4.94% (31 December 2021: 17.73%)</b>			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	1,452,000	1,452,000	4.94
<b>Total Ireland</b>		<b>1,452,000</b>	<b>4.94</b>
<b>Luxembourg: 92.77% (31 December 2021: 69.97%)</b>			
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD*	481,745	4,125,439	14.04
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF - Class A*	202,245	23,139,831	78.73
<b>Total Luxembourg</b>		<b>27,265,270</b>	<b>92.77</b>
<b>Total Fund</b>		<b>28,717,270</b>	<b>97.71</b>
<b>Total Value of Investments</b>		<b>28,717,270</b>	<b>97.71</b>

**Details of Forward Foreign Exchange Contracts: 0.19% (31 December 2021: 0.84%)**

							Unrealised		
							Gain	% of	
							USD	Net Assets	
Buy	21,227,295	AUD	to Sell	14,388,517	USD	Counterparty BNY Mellon	Maturity Date 17/01/2023	56,118	0.19
Total unrealised gain on open forward foreign exchange contracts							56,118	0.19	
Total Financial Assets at fair value through profit or loss							28,773,388	97.90	

**Financial Liabilities at fair value through profit or loss**

**Details of Forward Foreign Exchange Contracts: 0.00% (31 December 2021: (0.06)%)**

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>–</b>	<b>–</b>
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>	<b>28,773,388</b>	<b>97.90</b>
Cash and cash equivalents	145,909	0.50
Other assets and liabilities	471,228	1.60
<b>Net Assets Attributable to Holders of Redeemable Participating Units as at 31 December 2022</b>	<b>29,390,525</b>	<b>100.00</b>

\*The data in this Portfolio reflects the last Net Asset Value issued on 30 December 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Invesco Global Property Plus Fund "IGP+"**

**Statement of Investments as at 31 December 2022 (Unaudited)**

**Financial Assets at Fair Value through Profit or Loss**

<b>Investments</b>	<b>Nominal/Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Fund</b>			
<b>Ireland: 3.77% (31 December 2021: 25.57%)</b>			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	25,939,528	25,939,528	3.77
<b>Total Ireland</b>		<b>25,939,528</b>	<b>3.77</b>
<b>Luxembourg: 15.49% (31 December 2021: 11.16%)</b>			
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD*	4,649,512	39,551,590	5.74
Invesco Real Estate Asia Fund FCP-SIF - Class A*	950,009	127,469,366	18.51
Invesco Real Estate Atlas Global Fund SCSP*	225,000	21,049,963	3.06
Invesco Real Estate - European Fund FCP-SIF - Class A*	389,312	46,111,318	6.69
<b>Total Luxembourg</b>		<b>234,182,237</b>	<b>34.00</b>
<b>United States: 84.63% (31 December 2021: 91.87%)</b>			
Invesco Core Real Estate U.S.A. L.P.*	971	217,872,846	31.63
Invesco Real Estate Income Trust Inc. Class E*	1,519,258	49,503,639	7.19
Invesco Real Estate Income Trust Inc. Class I*	2,028,086	63,774,780	9.26
Invesco U.S. Income Fund L.P.*	68,754	124,217,688	18.04
<b>Total United States</b>		<b>455,368,953</b>	<b>66.12</b>
<b>Total Fund</b>		<b>715,490,718</b>	<b>103.89</b>
<b>Total Value of Investments</b>		<b>715,490,718</b>	<b>103.89</b>

**Details of Forward Foreign Exchange Contracts: 0.61% (31 December 2021: 0.45%)**

						<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Buy	18,035,335	GBP	to Sell	21,743,979	USD	BNY Mellon 03/01/2023	42,518	0.01
Buy	116,941,551	JPY	to Sell	788,910	USD	Morgan Stanley 06/01/2023	99,127	0.02
Buy	2,527,499	AUD	to Sell	1,594,238	USD	Merrill Lynch 06/01/2023	122,092	0.02
Buy	1,713,868	EUR	to Sell	1,686,633	USD	Merrill Lynch 06/01/2023	146,390	0.02
Buy	44,695,923	CHF	to Sell	48,455,474	USD	BNY Mellon 31/01/2023	179,140	0.02
Buy	88,854,080	EUR	to Sell	94,952,567	USD	BNY Mellon 31/01/2023	247,808	0.04
Buy	45,335,713	CHF	to Sell	48,208,025	USD	BNY Mellon 03/01/2023	961,447	0.14
Buy	90,513,262	EUR	to Sell	94,418,539	USD	BNY Mellon 03/01/2023	2,366,768	0.34
<b>Total unrealised gain on open forward foreign exchange contracts</b>							<b>4,165,290</b>	<b>0.61</b>
<b>Total Financial Assets at fair value through profit or loss</b>							<b>719,656,008</b>	<b>104.50</b>

**Financial Liabilities at fair value through profit or loss**

**Details of Forward Foreign Exchange Contracts: (1.03)% (31 December 2021: (0.05)%)**

						<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Buy	45,189,627	USD	to Sell	45,713,028	EUR	Morgan Stanley 06/01/2023	(3,701,535)	(0.54)
Buy	19,610,799	USD	to Sell	2,802,871,238	JPY	Merrill Lynch 06/01/2023	(1,673,796)	(0.25)
Buy	35,954,628	USD	to Sell	55,265,422	AUD	Morgan Stanley 06/01/2023	(1,574,053)	(0.23)
Buy	16,452,395	GBP	to Sell	19,942,726	USD	BNY Mellon 31/01/2023	(52,594)	(0.01)
Buy	1,736,971	USD	to Sell	1,659,182	EUR	BNY Mellon 03/01/2023	(37,183)	0.00
Buy	675,910	USD	to Sell	639,790	CHF	BNY Mellon 03/01/2023	(17,983)	0.00
Buy	1,902,059	USD	to Sell	1,582,940	GBP	BNY Mellon 03/01/2023	(10,116)	0.00
<b>Total unrealised loss on open forward foreign exchange contracts</b>							<b>(7,067,260)</b>	<b>(1.03)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>							<b>(7,067,260)</b>	<b>(1.03)</b>

**Total Financial Assets and Liabilities at fair value through profit or loss**

	<b>712,588,748</b>	<b>103.47</b>
Cash and cash equivalents	2,269,883	0.33
Other assets and liabilities	(26,149,784)	(3.80)
<b>Net Assets Attributable to Holders of Redeemable Participating Units as at 31 December 2022</b>	<b>688,708,847</b>	<b>100.00</b>

\*The data in this Portfolio reflects the last Net Asset Value issued on 30 December 2022.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**SUPPLEMENTARY INFORMATION (Unaudited)**

**Invesco Global Real Estate Fund “GREF”**

**All Purchases**

		<b>Cost</b>
<b>Security Description</b>	<b>Nominal/Shares</b>	<b>USD</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV - SIF - Class A	2,041,353	235,370,000
iShares \$ Ultrashort Bond UCITS ETF	783,795	78,101,272
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	5,570,214	54,430,000
iShares USD Short Duration High Yield Corp Bond UCITS ETF	337,690	29,856,403
iShares Global High Yield Corp Bond UCITS ETF	228,382	18,082,943
Invesco US Treasury 1-3 Year UCITS ETF	446,314	17,499,292
Invesco US Treasury 7-10 Year UCITS ETF	382,012	16,092,466

**All Sales**

		<b>Proceeds</b>
<b>Security Description</b>	<b>Nominal/Shares</b>	<b>USD</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	10,838,177	100,040,000
iShares \$ Ultrashort Bond UCITS ETF	945,916	93,962,038
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV - SIF - Class A	585,452	66,733,286
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	456,939	40,135,727
Invesco US Treasury 7-10 Year UCITS ETF	485,718	19,900,382
Invesco US Treasury 1-3 Year UCITS ETF	499,640	19,461,196
iShares Global High Yield Corp Bond UCITS ETF	228,382	17,488,809

**Invesco Australian Global Real Estate Fund “AGREF”**

**All Purchases**

		<b>Cost</b>
<b>Security Description</b>	<b>Nominal/Shares</b>	<b>USD</b>
Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV - SIF - Class A	74,516	8,600,000
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	669,764	6,560,000

**All Sales**

		<b>Proceeds</b>
<b>Security Description</b>	<b>Nominal/Shares</b>	<b>USD</b>
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-MD USD	647,077	5,790,000

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**SUPPLEMENTARY INFORMATION (Unaudited) (continued)**

**Invesco Global Property Plus Fund "IGP+"**

**All Purchases**

<b>Security Description</b>	<b>Nominal/Shares</b>	<b>Cost</b>
		<b>USD</b>
Invesco Core Real Estate U.S.A. L.P.	594	129,644,182
Invesco Real Estate Income Trust Inc. Class I	2,028,086	64,636,919
Invesco U.S. Income Fund L.P.	29,531	54,870,000
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	3,328,830	32,410,000
Invesco Real Estate - European Fund FCP - SIF - Class A	203,333	25,822,070
Invesco Real Estate Asia Fund FCP - SIF - Class A	183,848	25,420,000
Invesco Real Estate Income Trust Inc. Class N	808,528	25,000,000
Invesco Real Estate Atlas Global Fund SCSP	225,000	22,500,000

**All Sales**

<b>Security Description</b>	<b>Nominal/Shares</b>	<b>Proceeds</b>
		<b>USD</b>
Invesco Real Estate Income Trust Inc. Class N	1,992,224	64,636,919
Invesco Real Estate Income Trust Inc. Class E	474,907	16,000,000
Invesco Core Real Estate U.S.A. L.P.	35	8,301,691
Invesco Funds - Invesco Global Income Real Estate Securities Fund Class I-Gross-QD USD	508,671	4,400,000

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**SUPPLEMENTARY INFORMATION (Unaudited) (continued)**

**Other changes**

No significant changes as outlined in Article 22 of the AIFM Regulation occurred to the Fund during the year ended 31 December 2022.

**Fund Performance Summary**

Details of the NAV per unit as at 31 December 2022 are disclosed in the Statistical Information, page 23.

The table below sets out the performance summary for the year ended 31 December 2022.

**Invesco Global Real Estate Fund “GREF”**

Key Statistics	Current Year End (31.12.2022)	Prior Year End (31.12.2021)
NAV per Unit	\$94.27	\$101.09
AUM	\$459,650,985	\$475,803,743
Gross Distribution yield (trailing 1-year)	2.76%	4.64%

Fund Returns	Open Ended (31.12.2022)	Since Inception Annualised (31.12.2022)	Since Inception Annualised (31.12.2021)
Total Gross Return	2.38%	4.47%	5.20%
Total Net Return	0.57%	2.63%	3.36%

**Invesco Australian Global Real Estate Fund “AGREF”**

Key Statistics	Current Year End (31.12.2022)	Prior Year End (31.12.2021)
NAV per Unit (Unhedged / Hedged Unit Class)	AUD 100.13 / AUD 106.65	AUD 98.87 / AUD 113.29
Hedged Unit Class as a % of Total AUM	49.60%	49.80%
AUM (all unit classes) in AUD	AUD 43,080,963	AUD 38,435,804
AUM (all unit classes) in USD	USD 29,390,525	USD 27,941,094
Gross Distribution yield (trailing 1-year)	2.75%	2.38%

Gross Returns	Open Ended (31.12.2022)	Since Inception Annualised (31.12.2022)	Since Inception Annualised (31.12.2021)
Unhedged Unit Class AUD Return	4.69%	2.40%	1.40%
Hedged Unit Class AUD Return	(2.79%)	-	-
Fund Composite AUD Return	0.94%	1.10%	1.17%
Estimated USD Return	(2.08%)	2.53%	4.60%



**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**SUPPLEMENTARY INFORMATION (Unaudited) (continued)**

**Fund Performance Summary (continued)**

**Invesco Global Property Plus Fund "IGP+"**

Key Statistics		Current Year End (31.12.2022)	Current Year End (31.12.2021)
Gross Asset Value		USD 750,198,808	USD 585,468,568
Net Asset Value		USD 688,708,847	USD 392,927,413
NAV per Unit		USD 107.05	USD 107.73
Gross Distribution yield (since inception annualised)		3.22%	3.94%
Gross Returns	Open Ended (31.12.2022)	Since Inception Cumulative (31.12.2022)	Since Inception Cumulative (31.12.2021)
Total Net Return	8.31%	10.37%	6.17%

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**AIFM Disclosures (Unaudited)**

**Leverage**

In accordance with the Commission Delegated Regulation (EU) No 231/13 (the “AIFM Regulation”) and the Luxembourg Law of 12 July 2013 (the “2013 Law”), “leverage” shall be defined as any method by which an AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The AIFM Regulation requires leverage to be monitored by an AIFM based on two calculation methodologies: the “gross method”, as set out in Article 7 of the AIFM Regulation, and the “commitment method”, as set out in Article 8 of the AIFM Regulation. In both methodologies, leverage is calculated as the sum of the absolute market values of the Fund’s positions and expressed as a percentage of the Fund’s NAV. The market value of the individual financial derivative instruments shall be replaced by their individual respective market value (expressed in absolute terms) of holding the equivalent number of underlying positions. The financial derivative instruments conversion rules are based on predefined formulas set out in Annex II of the AIFM Regulation.

As part of the commitment methodology, hedging arrangements shall be taken into account when calculating the exposure of an AIF only if they comply with all the following conditions:

- a) the positions involved within the hedging relationship do not aim to generate a return and general and specific risks are offset;
- b) there is a verifiable reduction of market risk at the level of the AIF;
- c) the risks linked to derivative instruments, general and specific, if any, are offset;
- d) the hedging arrangements relate to the same asset class;
- e) they are efficient in stressed market conditions.

Subject to the previous paragraph, derivative instruments used for currency hedging purposes and that do not add any incremental exposure, leverage or other risks shall not be included in the calculation.

- the commitment method is the method used under the AIFM Law to calculate the leverage used by the Fund which takes into account exposures of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, applies netting and hedging arrangements, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage (the “Commitment Method”);
- the gross method is the method used under the AIFM Law to calculate the leverage used by the Fund which takes into account the value of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage, but disregards netting and hedging arrangements and excludes cash and cash equivalents held in the base currency of the Fund (the “Gross Method”).

The Gross Method highlights the overall exposure of the Fund assets compared to the Fund NAV whereas the Commitment Method provides insights into the hedging and netting techniques used by the Portfolio Manager. Unitholders shall not consider leverage as the unique risk indicator to the Fund. High leverage shall not always mean high risk, and inversely, low leverage shall not always mean low risk. Information on leverage shall not substitute the investor from performing a complete risk/return analysis before investing into the Fund.

For avoidance of doubt, the above leverage calculation methodologies and associated limits are based on AIFM Regulation and Luxembourg applicable Law and are independent from any investment restrictions stated in the Offering Memorandum. Therefore, the Fund will continue to be managed in compliance with the investment restrictions set in the Offering Memorandum.

The AIFM will ensure that the leverage levels as stipulated in the relevant Fund Specifications of the Offering Memorandum are not exceeded when implementing the investment policy for a Fund.

As at 31 December 2022, the Fund utilised currency forward contracts solely for the purpose of hedging non-base currency exposures, both at the portfolio and unit class levels. The Invesco Global Property Plus Sub-Fund utilised debt facilities as at 31 December 2022. The resulting Fund leverage levels as at 31 December were as follows:

**Invesco Global Real Estate Fund “GREF”**

- **Gross leverage**
  - Maximum: 205% NAV
  - Effective 31 December 2022: 201% NAV
- **Commitment:**
  - Maximum: 126% NAV
  - Effective 31 December 2022: 103% NAV

## **Invesco Global Real Assets Fund FCP-RAIF**

### **Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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#### **AIFM Disclosures (Unaudited) (continued)**

##### **Leverage (continued)**

##### **Invesco Australian Global Real Estate Fund “AGREF”**

- **Gross leverage**
  - Maximum: 105% NAV
  - Effective 31 December 2022: 94% NAV
- **Commitment:**
  - Maximum: 102% NAV
  - Effective 31 December 2022: 100% NAV

##### **Invesco Global Property Plus Fund “IGP+”**

- **Gross leverage**
  - Maximum: 164% NAV
  - Effective 31 December 2022: 115% NAV
- **Commitment:**
  - Maximum: 140% NAV
  - Effective 31 December 2022: 104% NAV

##### **Assets subject to special arrangements arising from their illiquid nature**

As at 31 December 2022, the Fund did not hold any assets subject to special arrangements arising from their illiquid nature.

##### **Risk profile and risk management systems**

Minor updates of the Sub-Fund’s risk limits have been implemented during the reporting year with no material impact on their overall risk profiles. The AIFM continuously reviewed the adequacy and effectiveness of its risk management system in line with AIFMD requirements to cover the newly launched Fund. The last regular annual report was performed in May 2022 and filed with the Luxembourg Commission de Surveillance du Secteur Financier.

##### **Remuneration Policy**

Invesco Management S.A. (the “Management Company”) has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the AIFMD Directive.

The policy was revised in 2022, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the AIF it manages and does not impair the Management Company’s compliance with its duty to act in the best interests of the AIF it manages. The Management Company’s summary remuneration policy is available on our website ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)). The Management Company’s full remuneration policy is available for free from the registered office (see address page 3) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group’s remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2022 (1st January 2022 to 31st December 2022) is EUR 27.82m of which EUR 19.19m is fixed remuneration and EUR 8.63m is variable remuneration. The number of beneficiaries is 117.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the AIF it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for AIF related activities for the performance year 2022 (1st January 2022 to 31st December 2022) is EUR 3.52m of which EUR 1.23m is paid to Senior Management and EUR 2.29m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for AIF related activities includes remuneration for staff employed by delegates.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

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**Notice to Residents of Switzerland for the following Sub-Funds: (Unaudited)**

**Invesco Global Real Estate Fund**

**Invesco Global Property Plus Fund**

The offer and the marketing of the Fund in Switzerland will be exclusively made to, and directed at, Professional clients as defined in Article 4 para 3 of the Swiss Federal Act on Financial Services ("FinSA"), and its implementing ordinance, including high net worth individuals, or investment structures created for high net worth individuals with opting-out. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The Offering Memorandum that has been approved by the Representative may be made available in Switzerland solely to Professional clients. The representative in Switzerland is Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, Switzerland. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box 8024 Zurich, Switzerland.

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund Units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Offering the Fund to investors
  - Analysis of the Fund for investors
  - Compilation of reports and marketing material for investors
  - Any other service related to the marketing and offering of fund units
- Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In the case of distribution activity in Switzerland, the Management Company and its agents do not pay any rebates to reduce fees and costs charged to the Fund payable by the investor. In respect of the Units offered in Switzerland, the place of performance and jurisdiction is the registered office of the Representative/place of residence of the investor.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Appendix: Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Units**

**Invesco Global Real Estate Fund “GREF”**

**As at 31 December 2022**

	<b>Sub-Fund Currency</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*</b>	<b>Adjustment to account for change in market value</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Units per financial statements</b>
Invesco Global Real Estate Fund “GREF”	USD	469,865,048	(10,214,063) <sup>1</sup>	459,650,985
	<b>Unit Class Currency</b>	<b>Net Asset Value per Unit in Unit Class Currency per Unitholder dealing</b>	<b>Adjustment to account for change in market value</b>	<b>Net Asset Value per Unit in Unit Class Currency per financial statements</b>
A Accumulation USD	USD	110.62	(2.40)	108.22
A Accumulation AUD Hedged	AUD	107.86	(2.35)	105.51
A Accumulation CHF Hedged	CHF	102.16	(2.20)	99.96
A Accumulation EUR Hedged	EUR	103.44	(2.25)	101.19
A Accumulation GBP Hedged	GBP	107.15	(1.45)	105.70
A Accumulation SGD Hedged	SGD	109.51	(2.38)	107.13
A Enhanced QD USD	USD	96.36	(2.09)	94.27
A Enhanced QD AUD Hedged	AUD	93.87	(2.04)	91.83
A Enhanced QD CAD Hedged	CAD	100.83	(1.53)	99.30
A Enhanced QD CHF Hedged	CHF	97.06	(1.46)	95.60
A Enhanced QD EUR Hedged	EUR	90.16	(1.96)	88.20
A Enhanced QD GBP Hedged	GBP	93.33	(2.03)	91.30
A Enhanced QD SGD Hedged	SGD	95.40	(2.07)	93.33
NX Gross QD CAD Hedged	CAD	106.92	(2.32)	104.60
NX Accumulation GBP Hedged**	GBP	102.32	(2.23)	100.09
Z Accumulation GBP	GBP	118.17	(2.57)	115.60
Z Accumulation ILS	ILS	113.80	(2.48)	111.32
Z Accumulation USD	USD	113.75	(2.47)	111.28
Z Accumulation CHF Hedged	CHF	109.01	(2.37)	106.64
Z Accumulation EUR Hedged	EUR	109.83	(2.39)	107.44
Z Accumulation GBP Hedged	GBP	112.64	(2.45)	110.19
Z Accumulation ILS Hedged**	ILS	99.88	(2.17)	97.71
Z Accumulation SEK Hedged	SEK	110.94	(2.41)	108.53
Z Accumulation SGD Hedged***	SGD	100.98	(2.20)	98.78
Z Enhanced QD CHF Hedged	CHF	99.28	(1.53)	97.75
Z QD GBP	GBP	111.59	(2.54)	109.05
Z QD USD	USD	107.44	(2.34)	105.10
Z QD CHF Hedged	CHF	102.92	(2.24)	100.68
Z QD EUR Hedged	EUR	103.72	(2.26)	101.46
Z QD GBP Hedged	GBP	106.37	(2.32)	104.05
Z Gross QD USD	USD	100.81	(2.19)	98.62
Z Gross QD EUR Hedged	EUR	94.22	(2.05)	92.17
Z Gross QD GBP Hedged	GBP	97.57	(1.65)	95.92

\*Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing refers to the NAV calculated for dealing purposes.

\*\*Unit class launched on 2 March 2022.

\*\*\*Unit class launched on 6 July 2022.

<sup>1</sup>Value represents a net adjustment which includes:

- A fair value price change of USD 1,573,927 to the price included in the traded NAV as at 31 December 2022. The traded NAV for 31 December 2022 included the quarterly lagged NAV price as at 30 September 2022; and
- An adjustment of (USD 11,787,990) is recorded in the Trading NAV of the Sub-Fund for Invesco Global Direct Real Estate Feeder Fund S.à r.l. SICAV-SIF (“GDRE”) underlying investments (as currency exposure to EUR / AUD / JPY / other ccy) by accounting for currency fluctuations within GDRE (i.e. it’s underlying Core Funds) which, although are not observable through GDRE price fluctuation (due to its quarterly nature), do exist within the true valuation of GDRE at any point in time. For the purpose of the IFRS NAV, this adjustment is not reflected as the price at 31 December 2022 is utilised in the financial statements.
- See Section 7 Net Asset Value of the Offering Memorandum.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Appendix: Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Invesco Australian Global Real Estate Fund "AGREF"**

As at 31 December 2022

	Sub-Fund Currency	Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*	Adjustment to account for change in market value	Net Assets Attributable to Holders of Redeemable Participating Units per financial statements
Invesco Australian Global Real Estate Fund "AGREF"	USD	29,292,427	98,098	29,390,525
	Unit Class Currency	Net Asset Value per Unit in Unit Class Currency per Unitholder dealing	Adjustment to account for change in market value	Net Asset Value per Unit in Unit Class Currency per financial statements
NX QD AUD	AUD	99.79	0.34	100.13
NX QD AUD Hedged	AUD	106.29	0.36	106.65

**Invesco Global Property Plus Fund "IGP+"**

As at 31 December 2022

	Sub-Fund Currency	Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*	Adjustment to account for change in market value	Adjustment for formation fees (Credit Facility)	Adjustment for correction of published NAV	Adjustment for formation fees	Adjustment for T+1 Net Subscriptions and Redemptions	Net Assets Attributable to Holders of Redeemable Participating Units per financial statements
Invesco Global Property Plus Fund "IGP+"	USD	712,982,416	(19,953,855) <sup>1</sup>	7,083	410,000	177,933	(4,914,730)	688,708,847
	Unit Class Currency	Net Asset Value per Unit in Unit Class Currency per Unitholder dealing	Adjustment to account for change in market value	Adjustment for formation fees (Credit Facility)	Adjustment for correction of published NAV	Adjustment for formation fees	Adjustment for T+1 Subscriptions and Redemptions	Net Asset Value per Unit in Unit Class Currency per financial statements
A Accumulation USD	USD	113.63	(3.23)	-	0.07	0.03	-	110.50
A Accumulation CHF Hedged	CHF	111.22	(3.11)	-	0.06	0.03	-	108.20
A Accumulation EUR Hedged	EUR	111.89	(3.09)	-	0.06	0.03	-	108.89
A Gross QD USD	USD	108.88	(3.09)	-	0.06	0.03	-	105.88
A Gross QD CHF Hedged	CHF	106.05	(2.97)	-	0.06	0.03	-	103.17
A Gross QD EUR Hedged	EUR	106.89	(3.02)	-	0.06	0.03	-	103.96
Z Accumulation USD	USD	114.95	(3.22)	-	0.07	0.03	-	111.83
Z Accumulation CHF Hedged	CHF	112.52	(3.19)	-	0.07	0.03	-	109.43
Z Accumulation EUR Hedged	EUR	113.31	(3.17)	-	0.07	0.03	-	110.24
Z Accumulation GBP Hedged	GBP	114.83	(3.36)	-	0.07	0.03	-	111.57
Z Gross QD USD	USD	110.09	(3.13)	-	0.06	0.03	-	107.05
Z Gross QD CHF Hedged	CHF	107.75	(2.86)	-	0.06	0.03	-	104.98
Z Gross QD EUR Hedged	EUR	108.49	(3.05)	-	0.06	0.03	-	105.53
Z Gross QD GBP Hedged	GBP	109.93	(3.23)	-	0.07	0.03	-	106.80

<sup>1</sup> Value represents a net adjustment which includes:

- A fair value price change of (USD 16,927,225) to the price included in the traded NAV as at 31 December 2022. The traded NAV for 31 December 2022 included the quarterly lagged NAV price as at 30 September 2022; and
- An adjustment of (USD 3,026,629) is recorded in the Trading NAV of the Sub-Fund for Invesco Real Estate Asia Fund FCP-SIF ("IREAF") underlying investments (as currency exposure to AUD / JPY / other ccy) by accounting for currency fluctuations within IREAF which, although are not observable through IREAF price fluctuation (due to its quarterly nature), do exist within the true valuation of IREAF at any point in time. For the purpose of the IFRS NAV, this adjustment is not reflected as the price at 31 December 2022 is utilised for the pricing of IREAF in the financial statements.
- See Section 7 Net Asset Value of the Offering Memorandum.

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d’investissement alternatif réservé (FIAR)**

**Appendix: Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Invesco Global Real Estate Fund “GREF”**

**As at 31 December 2021**

	<b>Sub-Fund Currency</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*</b>	<b>Adjustment to account for change in market value</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Units per financial statements</b>
Invesco Global Real Estate Fund “GREF”	USD	469,404,476	6,399,267	475,803,743
	<b>Unit Class Currency</b>	<b>Net Asset Value per Unit in Unit Class Currency per Unitholder dealing</b>	<b>Adjustment to account for change in market value</b>	<b>Net Asset Value per Unit in Unit Class Currency per financial statements</b>
A Accumulation USD	USD	110.00	1.50	111.50
A Accumulation AUD Hedged	AUD	108.07	1.47	109.54
A Accumulation CHF Hedged	CHF	103.96	1.42	105.38
A Accumulation EUR Hedged	EUR	104.82	1.43	106.25
A Accumulation GBP Hedged	GBP	107.09	1.46	108.55
A Accumulation SGD Hedged	SGD	109.07	1.49	110.56
A Enhanced QD USD	USD	99.73	1.36	101.09
A Enhanced QD AUD Hedged	AUD	97.90	1.33	99.23
A Enhanced QD CAD Hedged	CAD	104.55	1.42	105.97
A Enhanced QD CHF Hedged	CHF	102.85	1.40	104.25
A Enhanced QD EUR Hedged	EUR	95.13	1.29	96.42
A Enhanced QD GBP Hedged	GBP	97.13	1.32	98.45
A Enhanced QD SGD Hedged	SGD	98.91	1.34	100.25
NX Gross QD CAD Hedged	CAD	107.64	1.47	109.11
Z Accumulation GBP	GBP	103.80	1.41	105.21
Z Accumulation ILS**	ILS	99.18	1.35	100.53
Z Accumulation USD	USD	112.15	1.52	113.67
Z Accumulation CHF Hedged	CHF	110.04	1.50	111.54
Z Accumulation EUR Hedged	EUR	110.52	1.51	112.03
Z Accumulation GBP Hedged	GBP	111.64	1.52	113.16
Z Accumulation SEK Hedged	SEK	111.06	1.52	112.58
Z Enhanced QD CHF Hedged	CHF	104.34	1.42	105.76
Z QD GBP	GBP	99.85	1.36	101.21
Z QD USD	USD	107.90	1.47	109.37
Z QD CHF Hedged	CHF	105.87	1.44	107.31
Z QD EUR Hedged	EUR	106.26	1.45	107.71
Z QD GBP Hedged	GBP	107.38	1.47	108.85
Z Gross QD USD	USD	102.21	1.40	103.61
Z Gross QD EUR Hedged	EUR	97.46	1.33	98.79
Z Gross QD GBP Hedged	GBP	99.52	1.36	100.88

\*Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing refers to the NAV calculated for dealing purposes.

\*\*Unit class launched on 7 July 2021

**Invesco Global Real Assets Fund FCP-RAIF**  
**Fonds commun de placement (FCP) – Fonds d'investissement alternatif réservé (FIAR)**

**Appendix: Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Invesco Australian Global Real Estate Fund "AGREF"**

As at 31 December 2021

	Sub-Fund Currency	Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*	Adjustment to account for change in market value	Net Assets Attributable to Holders of Redeemable Participating Units per financial statements
Invesco Australian Global Real Estate Fund "AGREF"	USD	27,612,216	328,878	27,941,094

	Unit Class Currency	Net Asset Value per Unit in Unit Class Currency per Unitholder dealing	Adjustment to account for change in market value	Net Asset Value per Unit in Unit Class Currency per financial statements
NX QD AUD	AUD	97.70	1.17	98.87
NX QD AUD Hedged	AUD	111.96	1.33	113.29

**Invesco Global Property Plus Fund "IGP+"**

As at 31 December 2021

	Sub-Fund Currency	Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing*	Adjustment to account for full formation costs in first year of operation	Adjustment for T+1 Subscription	Adjustment to account for change in market value	Net Assets Attributable to Holders of Redeemable Participating Units per financial statements
Invesco Global Property Plus Fund "IGP+"	USD	320,177,436	(2,705,436)	65,202,529	10,252,884	392,927,413

	Unit Class Currency	Net Asset Value per Unit in Unit Class Currency per Unitholder dealing	Adjustment to account for full formation costs in first year of operation	Adjustment for T+1 Subscription	Adjustment to account for change in market value	Net Asset Value per Unit in Unit Class Currency per financial statements
A Accumulation USD	USD	105.86	(0.89)	-	3.39	108.36
A Accumulation CHF Hedged	CHF	105.33	(0.89)	-	3.37	107.81
A Accumulation EUR Hedged	EUR	105.56	(0.89)	-	3.38	108.05
A Gross QD USD	USD	104.93	(0.89)	-	3.37	107.41
A Gross QD CHF Hedged	CHF	104.43	(0.88)	-	3.35	106.90
A Gross QD EUR Hedged	EUR	104.65	(0.88)	-	3.34	107.11
Z Accumulation USD	USD	106.19	(0.90)	-	3.40	108.69
Z Accumulation CHF Hedged	CHF	105.75	(0.89)	-	3.39	108.25
Z Accumulation EUR Hedged	EUR	105.93	(0.90)	-	3.40	108.43
Z Accumulation GBP Hedged	GBP	106.10	(0.90)	-	3.40	108.60
Z Gross QD USD	USD	105.25	(0.89)	-	3.37	107.73
Z Gross QD CHF Hedged	CHF	104.78	(0.89)	-	3.36	107.25
Z Gross QD EUR Hedged	EUR	104.96	(0.89)	-	3.36	107.43
Z Gross QD GBP Hedged	GBP	105.22	(0.89)	-	3.37	107.70

\*Net Assets Attributable to Holders of Redeemable Participating Units per Unitholder dealing refers to the NAV calculated for dealing purposes.

\*\*Sub-Fund and unit classes launched on 30 July 2021.



**Appendix: Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Credit Facility Costs**

Certain costs and expenses incurred in the formation of the Invesco Global Property Plus Fund "IGP+" will be borne by the Sub-Fund and may be amortised over a period of up to five (5) years. Such period will start once the Sub-Fund has raised two hundred and fifty million United States Dollar (USD 250,000,000). The costs borne by the Sub-Fund as per the above include the fees and expenses related to the establishment of the Credit Facility, or any replacement or supplement thereof foreseen in the formation of the Sub-Fund. All other costs and expenses incurred in connection with the formation of the Invesco Global Property Plus Fund "IGP+" shall be payable by IMSA out of its operating fee.

For the purposes of the 31 December 2022 combined financial statements, for the Invesco Global Property Plus Fund "IGP+" the trading NAV has been adjusted by USD 7,083 which relates to the exclusion of an asset of USD 1,507,917 and an accrual of USD 1,515,000 in respect of credit facility costs. As these costs related to a future credit facility, the adjustment has been treated outside of the IFRS NAV represented in the Combined Statement of Financial Position. The amount of USD 1,507,917 will continue to be amortised over the next 5 years in line with the Operating Memorandum.

As of the date of the board meeting, the credit facility costs have not yet been incurred.