

Invesco Global Real Estate Fund – Class A

Monthly Factsheet

30 June 2025

Fund Managers - Invesco Real Estate Team

Invesco Real Estate (IRE), a global real estate investment manager, invests in direct property and publicly-traded real estate securities, and has an investment track record of over 35 years.

Fund facts at a glance

Asset class

Global property

Objective¹

The Fund aims to provide an average annual gross total return in line with that of a dedicated global core real estate portfolio, while maintaining a significant allocation to liquid assets to ensure the overall fund is more liquid than a dedicated core real estate portfolio

Management style

Core/global property

Benchmark

The fund is not managed against a benchmark

Time horizon

5-7 years

Applications/Redemptions

Applications - Daily
Redemptions - Refer to website for further details

Distribution frequency

Quarterly

Inception date

11/9/2019

Minimum investment

\$20,000

MER/ICR

1.30%

Buy/Sell Spread

0.15%/0.15%

APIR Code

GTU5547AU

Fund performance analysis (periods to 30 June 2025)

Net performance

Periods	Fund %
1 month	-0.59
3 months	-1.03
6 months	-4.41
1 year	-1.85
2 years p.a.	-4.87
3 years p.a.	-4.35
5 years p.a.	-0.77
Calendar year to date	-4.41
Financial year to date	-1.85
Since inception p.a.	-1.25

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Assets under management

	A\$m
Fund AUM:	25.41
Strategy AUM:	26,588.98

Fund analysis (as at 30 June 2025)

The data below is based on the underlying portfolio, i.e. the underlying Funds, into which the Invesco Global Real Estate Fund directly invests.

Regional allocation

Direct Real Estate sleeve	%
North America	34.3
Asia Pacific	23.0
Europe	21.6

Liquidity sleeve	%
North America	8.5
Asia Pacific	2.0
Europe	1.4
Cash & Other	9.2

Performance Commentary

Gross total returns for the month of June were slightly negative in AUD and slightly positive in USD.

Equity positioning was the main positive contributor to listed real estate performance, and the overall fixed income performance were positive during the month of June.

The USD depreciated by approximately -2.1% versus the AUD in June. On the trailing 12-month basis, the USD appreciated by circa 2.0%.

Asset allocation review

The Fund's allocation to direct real estate was approximately 79% as of June 30. The approximately 21% liquidity sleeve allocation at month end was split as approximately 12% to listed real estate and approximately 9% to cash-like investments.

Outlook - Listed Real Estate

In this monthly report, our outlook focuses on Listed Real Estate. Please refer to our most recent Quarterly Report for our outlook on Global Direct Real Estate.

The Global Real Estate Securities common equity market delivered positive returns during June (measured from June 1, 2025 - June 30, 2025) with performance, as reported by the FTSE EPRA NAREIT Developed Index of 0.88%. For the same period, the US REIT Preferred market had positive performance as reported by the FTSE NAREIT Preferred Stock Index at +1.14%. The US CMBS market outperformed US REIT Preferred as reported by the Barclays US Aggregate CMBS Total Return Index at +1.22%. While backward looking global economic data reflects a relatively unchanged picture of quite resilient but modest growth, with stable trends in employment and inflation, the wider capital markets have again been buffeted by a variety of short-term sentiment changing events.

June saw the potential for war in the Middle East rapidly escalate, raising the prospect of increased energy prices and trade disruption. However, by month end, worst case scenarios appear less likely. More positively, US terms of trade uncertainties remain elevated into the July tariff deadline, but several positive negotiations offer the prospect of less extreme outcomes. Israeli, German and Spanish real estate equities led performance in June. Among US REIT sectors, the economically sensitive property types of lodging and office led performance, with more defensive sectors showing weaker returns. Merger and acquisition activity has been a feature in Europe in recent months, while Central Bank interest rates have continued to decline. This has been very positive for real estate returns from the region.

With an easing cost of debt financing for real estate transactions across the globe, the prospect of take-private activity and increased private market deals should be positive for listed real estate sentiment and valuations. Private market investment transaction activity remains muted, but deal volumes do continue to gradually increase. Global listed real estate ends the period trading, on average, at underlying net asset value. This average continues to hide wide dispersions across the country and property type valuations, with deep discounts to net asset value in parts of Asia and Europe and several US REIT sectors trading at meaningful valuation premiums.

All data in USD.

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Notes

¹ Invesco does not guarantee that the Fund will achieve its objective.

Important information

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