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# Invesco Global Real Estate Fund – Class A

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Product Disclosure Statement

19 December 2024

# Invesco Global Real Estate Fund – Class A

**PDS Date:** 19 December 2024

**ARSN:** 633 921 605

**APIR:** GTU5547AU

This Product Disclosure Statement ('PDS') dated 19 December 2024 is issued by Invesco Australia Limited ABN 48 001 693 232 (referred to as 'Invesco Australia', 'Responsible Entity', 'we', or 'us').

This document is Part A of the PDS. Part B of the PDS is titled 'ASIC Benchmarks and Disclosure Principles for the Invesco Global Real Estate Fund – Regulatory Guide 46' ('RG 46 Document' or 'Part B'), available on the website at [www.invesco.com/au](http://www.invesco.com/au). You should read this Part A and Part B together.

**Invesco Australia is the Responsible Entity of the Invesco Global Real Estate Fund – Class A ('the Fund'). The Fund is a registered managed investment scheme and its ARSN is 633 921 605. Invesco holds an Australian Financial Services Licence No. 239916**

The Fund has different classes of units. This PDS relates to Class A units only. The APIR code for Class A is GTU5547AU. Under the Fund's Constitution, the different unit classes may have different management fees, expenses, distributions and performance. Investors in units other than Class A units will not be able to invest through this PDS. They will be required to invest through a separate offer document relevant to that unit class. The Responsible Entity is required to treat holders of different classes of units fairly.

This PDS is for the offer of Class A units ('Units') in the Fund. The offer to which it relates is only available to persons receiving a copy of this PDS (electronically or otherwise) within Australia. The Units offered in the PDS cannot be offered or sold within the US, sold to, or for the account of or benefit of 'US persons' (as defined in the Regulation S of the US Securities Act 1933).

Invesco authorises the use of this PDS as disclosure to investors or prospective investors investing through an Investor Directed Portfolio Service - such as a master trust, wrap account or platform ('IDPS').

**The information contained in this PDS can change from time to time. Where the changes are not materially adverse to you, the updated information may be published on our website. To find out about any updated information not contained in this PDS, please contact your IDPS operator (for indirect investors), your financial adviser, or call us on freecall 1800 813 500, email us at [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com) or visit our website at [www.invesco.com/au](http://www.invesco.com/au). A paper copy of any updated information will be sent to you free of charge on request.**

## Target Market Determination

The target market determination for the Fund is available free of charge on request by emailing [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com). The target market determination is prepared under Part 7.8A of the Corporations Act and, among other things, describes the type of investor that comprises the target market for the Fund. The target market determination should be read carefully by regulated persons that engage, or intend to engage, in retail product distribution conduct in respect of the Fund. Potential investors may wish to refer to the target market determination to assist in deciding whether to apply for, or acquire, an interest in the Fund.

**The PDS contains general information only and does not take into account your individual objectives, taxation position, financial situation or needs. You should assess whether the information is appropriate for you and consider obtaining independent taxation, legal, financial or other professional advice before making an investment decision.**

Unless otherwise specified, all dollar amounts in this PDS are in Australian dollars.

**An investment in the Fund is subject to investment risk, including loss of income and capital invested. Neither Invesco nor any other member of the Invesco Ltd group of companies guarantees the repayment of capital, the payment of income, or the performance of the Fund. Furthermore, Invesco does not guarantee that the Fund will achieve its investment objective.**

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# 1. Fund Overview

Fund details		Section
<b>Name of Fund</b>	Invesco Global Real Estate Fund	
<b>ARSN</b>	633 921 605	
<b>APIR</b>	GTU5547AU	
<b>Investment objective</b>	The Invesco Global Real Estate Fund aims to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio.	Sections 3 and 4
<b>Underlying Fund</b>	The Invesco Global Real Estate Fund ( <b>the Fund</b> ) invests in the Invesco Australian Global Real Estate Fund, a Sub-Fund of the Invesco Global Real Assets Fund FCP-RAIF ( <b>Underlying Fund</b> ). The Fund invests in Class NX (Distributing) AUD unhedged and Class NX (Distributing) AUD hedged of the Underlying Fund.	Section 3
<b>Risk</b>	There are risks associated with investing in the Fund. Some of these risks and how these risks are managed are set out in this PDS. You should obtain professional advice before deciding to invest in the Fund.	Section 4
<b>Recommended investment timeframe</b>	The minimum suggested investment period for the Fund is at least 5-7 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.	
<b>Minimum initial investment</b>	\$20,000	Section 7
<b>Minimum additional investment</b>	\$500	Section 7
<b>Minimum withdrawal</b>	None – minimum balance of \$20,000 must be maintained	Section 7
<b>Receipt of instructions</b>	Applications for units and withdrawal requests are deemed to be received for processing: <ul style="list-style-type: none"> <li>On the Business Day they are received, if a valid application or withdrawal request is received before 2.30pm Melbourne time on that Business Day;</li> <li>On the next Business Day, if a valid application or withdrawal request is received 2.30pm or afterwards on a Business Day or on a non-Business Day.</li> </ul>	Section 7
<b>Application Price</b>	Units will generally be issued at the unit price applicable on the Business Day we accept your application.	Section 7
<b>Access to Funds</b>	Will generally be paid within 10 Business Days of receipt of a valid withdrawal request. However there are circumstances when withdrawals may be suspended or restricted. Under the Fund's Constitution, while the Fund is 'liquid' (as defined in the Corporations Act), we are allowed up to 45 days to determine whether to accept a withdrawal or to suspend withdrawals. If we decide to accept a withdrawal we are required to pay the withdrawal within 21 days. If we decide to suspend withdrawals, any unsatisfied redemption requests remaining or those received after the date the suspension became effective will be cancelled and new redemption applications may be submitted once the suspension is lifted. We can delay payment for up to 270 days from the date we received a withdrawal request.	Section 7
<b>Redemption Price</b>	Units will generally be withdrawn at the unit price applicable on the Business Day we accept your withdrawal request. Where withdrawals are suspended or restricted, units will be withdrawn at the unit price applicable on the effective date of the redemption.	Section 7
<b>Distribution Frequency</b>	Quarterly – as at 31 March, 30 June, 30 September and 31 December	Section 7
<b>Valuation Frequency</b>	Daily	

Fund details		Section
<b>Unit Pricing</b>	Daily	Section 7
<b>Management Cost</b>	1.30% per annum of the net asset value of the Fund.	Section 5
<b>Buy / Sell Spread</b>	0.15% (Buy) / 0.15% (Sell)	Section 5
<b>Contribution Fee</b>	Nil	Section 5
<b>Establishment / Termination Fee</b>	Nil	Section 5
<b>Investment Strategy</b>	<p>The Fund invests in:</p> <ul style="list-style-type: none"> <li>Real Estate (via the Underlying Fund) 95 – 100%</li> <li>Cash 0 – 5%</li> </ul> <p>The Underlying Fund generally targets asset allocation of:</p> <ul style="list-style-type: none"> <li>Direct Real Estate 70%</li> <li>Listed Real Estate and Cash and Cash Equivalents 30%</li> </ul> <p>At any point in time subscriptions, redemptions and/or valuation changes will mean that the allocation to Direct Real Estate, Listed Real Estate and Cash may vary significantly from these targets.</p> <p>The Underlying Fund invests through holding units of SICAV and/or FCP direct real estate investment funds managed by the Management Company or related parties ('<b>Direct Real Estate Funds</b>'), units of real estate investment trusts (REITs), units of UCITS and/or other UCIs cash and cash equivalents and money market instruments.</p>	Sections 3 and 4
<b>Direct Real Estate Exposure</b>	The Fund's allocation to direct real estate is further allocated across the United States, Europe and Asia Pacific. The Fund's exposure to direct real estate is not managed to geographic targets across those regions.	
<b>Who is responsible</b>	<p><b>Responsible Entity (Fund):</b> Invesco Australia Limited</p> <p><b>Custodian and Administrator (Fund):</b> J.P. Morgan</p> <p><b>Management Company (Underlying Fund):</b> Invesco Management S.A.</p>	Section 2
<b>Fund Structure</b>	<p>The Fund – is a registered Australian managed investment scheme and is regulated under the Corporations Act.</p> <p>Underlying Fund – is a Luxembourg domiciled FCP-RAIF.</p>	Sections 3, 4 and 6
<b>Valuation, location and custody of assets</b>	<p>Unit price calculation is undertaken by J.P. Morgan.</p> <p>The Fund – assets are held by its custodian: J.P. Morgan.</p> <p>Underlying Fund – assets are held by its custodian: Bank of New York Mellon SA/NV Luxembourg Branch.</p>	Sections 4 and 8

## Benchmarks and Disclosure Principles

ASIC Regulatory Guide 46 'Unlisted property schemes: Improving disclosure for retail investors' ('RG 46') contain the benchmarks and disclosure principles currently recommended by ASIC.

The following section contains a summary of how each disclosure principle and benchmark set out in RG 46 applies to the Fund.

Further information about the benchmarks and disclosure principles is contained in other sections of this Part A, and in Part B which should be read together with this Part A.

You should read the entire PDS (Parts A and B) and seek professional advice before making any investment decision.

The Responsible Entity will publish updated information about the Benchmarks and Disclosure Principles half yearly, or whenever there is a material change, on the website at [www.invesco.com/au](http://www.invesco.com/au).

Benchmark/Disclosure Principle	Summary	Further information
<b>Benchmark 1</b> Gearing Policy	The Responsible Entity intends to meet the benchmark.	Section 3 and 4 of this Part A
	The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level. The Underlying Fund and each Direct Real Estate Fund also maintain written gearing policies.	Section 2 of Part B
<b>Disclosure Principle 1</b> Gearing ratio	The gearing ratio indicates the extent to which a fund's investments are funded by debt. The Fund and the Underlying Fund have a gearing ratio of 0%. The gearing ratio of the Direct Real Estate Funds is set out in Part B.	Section 2 of Part B
<b>Benchmark 2</b> Interest cover policy	The Responsible Entity will not fully meet the benchmark. There is currently no interest cover policy in relation to the Fund and Underlying Fund given neither of them currently have credit facilities. For the Direct Real Estate Funds, interest cover is monitored by the Management Company (or its related entities) within established risk management processes and tolerances.	Section 3 of this Part A Section 2 of Part B
<b>Disclosure Principle 2</b> Interest cover ratio	The interest cover ratio gives an indication of a fund's ability to meet the interest payments from earnings. The Fund and Underlying Fund do not intend to borrow. The interest cover ratio of the Direct Real Estate Funds complies with Invesco Group's internal risk management thresholds.	Section 2 of Part B
<b>Benchmark 3</b> Interest capitalisation	The Responsible Entity will not fully meet the benchmark. The Fund and Underlying Fund do not intend to borrow. The Direct Real Estate Funds may adopt different approaches to capitalisation on a facility by facility basis, and may capitalise interest.	Section 2 of Part B
<b>Disclosure Principle 3</b> Scheme Borrowing	The Fund and the Underlying Fund do not intend to borrow. The weighted average maturity of debt facilities for the Direct Real Estate Funds is set out in Part B. Amounts owing to lenders and other creditors by a Direct Real Estate Fund will rank before the interests of the Underlying Fund.	Sections 3 and 4 of this Part A Section 2 of Part B
<b>Benchmark 4</b> Valuation policy	The Responsible Entity will not fully meet this benchmark. The Responsible Entity, the Underlying Fund and the Direct Real Estate Funds, each maintain a written valuation policy. The valuation policies of the Underlying Fund and the Direct Real Estate Funds are not determined under Australian law but are in accordance with international accounting standards.	Sections 3 and 4 of this Part A Section 4 of Part B
<b>Disclosure Principle 4</b> Portfolio Diversification	The Direct Real Estate Funds invest in a portfolio of industrial, commercial and residential properties across the US, Europe and Asia.	Section 3 of this Part A Section 3 of Part B
<b>Benchmark 5</b> Related party transactions policy	The Responsible Entity intends to meet the benchmark.	Section 9 of this Part A
	The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest. The Invesco Group maintains and complies with a written policy on related party transactions that applies to the Underlying Fund and the Direct Real Estate Funds.	Section 5 of Part B

Benchmark/Disclosure Principle	Summary	Further information
<b>Disclosure Principle 5</b> Related party transactions activity	Invesco Management S.A., which is a related party of the Responsible Entity, is the Management Company for the Underlying Fund. Other related parties are managers of the Direct Real Estate Funds. No management fees are charged by these entities, but rather the Responsible Entity pays to them their share of the management fee charged by the Fund.	Section 9 of this Part A Section 5 of Part B
<b>Benchmark 6</b> Distribution practices policy	The Responsible Entity intends to meet the benchmark. The Fund and the Underlying Fund will only pay distributions from cash from operations available for distribution. The Direct Real Estate Funds will only pay distributions to their investors from cash from operations (excluding borrowings) available for distribution.	Section 7 of this Part A Section 6 of Part B
<b>Disclosure Principle 6</b> Distribution Practices	The Responsible Entity proposes that distributions will be made quarterly, and are expected to substantially comprise distributions received from the Underlying Fund which will reflect distributions received from the Direct Real Estate Funds and net earnings from the Underlying Fund's other investments.	Section 7 of this Part A Section 6 of Part B
<b>Disclosure Principle 7</b> Withdrawal arrangements	Redemptions will normally be met within 10 Business Days. However, while the Fund qualifies as a 'liquid' scheme under the Corporations Act redemptions may be delayed for up to 270 days. If the Fund at any time is not 'liquid' under the Corporations Act, redemptions will only be available if the Responsible Entity issues a withdrawal offer.	Section 7 of this Part A Section 7 of Part B
<b>Disclosure Principle 8</b> Net Tangible Assets	The Fund is an open-ended scheme, and therefore Disclosure Principle 8 does not apply. The Responsible Entity will publish daily unit prices, based on the Fund's net asset value, on the Fund's website.	N/A

## 2. Who is managing the Fund

### About the Responsible Entity

Invesco Australia is the Responsible Entity of the Fund and as such is responsible for managing the investments of the Fund and overseeing its operational functions.

Invesco Ltd. Is one of the world's leading specialist investment managers. The firm has funds under management of more than US\$1.7 trillion globally (as at 30 June 2024) and operates in over 26 countries. Invesco is listed on the New York Stock Exchange under the symbol 'IVZ'.

Invesco Ltd. Has more than 8,500 staff including 800-plus investment professionals managing a broad array of specialised investment strategies – ranging from major equity, fixed income, and property assets to alternative assets such as direct real estate, bank loans, multi strategy, private equity and commodities. These capabilities are delivered through numerous investment centres worldwide designed around distinctive asset classes, styles or regional expertise.

In Australia, Invesco Australia has been managing and/or distributing investment portfolios for more than 20 years. Headquartered in Melbourne, our investment capabilities include Australian equities (large cap long-only and long/short; and small cap); fixed income (senior secured loans); global equities (fundamental high conviction); alternatives (multi asset; direct property); and listed property.

As the Responsible Entity of the Fund in charge of its overall operation and management, we are guided by the investment objective and strategy we have set for the Fund, by its governing constitution, and by our duties under the Corporations Act.

### About the Management Company

#### Invesco Management S.A.

Invesco Management S.A. ('IMSA' or the 'Management Company') is a wholly-owned subsidiary of Invesco Ltd. IMSA's registered office is located in Luxembourg and is a member of the Invesco Group. IMSA is the Management Company for the Underlying Fund.

#### Invesco Real Estate

Part of the Invesco Group and founded in 1983, Invesco Real Estate is headquartered in Dallas with regional offices located in San Francisco, Newport Beach, Atlanta, New York, London, Paris, Madrid, Prague, Munich, Luxembourg, Milan, Warsaw, Hong Kong, Shanghai, Tokyo, Seoul, Singapore, Sydney, Hyderabad and Beijing. Invesco Real Estate has 613 employees worldwide as of 30 June 2024.

Invesco Real Estate manages approximately US\$85 billion in direct real estate and public real estate securities globally as of 30 June 2024. This portfolio represents approximately 700 properties worldwide. This asset base represents significant investment experience and depth of real estate knowledge across both primary and secondary markets.

### About the Custodian and Administrator

#### JPMorgan Chase Bank, N.A. (Sydney Branch)

We have appointed JP Morgan Chase Bank, N.A. acting through its Sydney Branch as the custodian and administrator for the Fund (in such capacity, 'J.P. Morgan'). Pursuant to contracts with J.P. Morgan, its role as custodian, carried out by itself and/or through its nominee, is limited to holding the assets of the Fund as bare trustee. J.P. Morgan also provides fund accounting and unit pricing services, investment administration reports and taxation services for the Fund. J.P. Morgan has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. J.P. Morgan has no liability or responsibility to you for any act done or omission made in accordance with the terms of its contracts. J.P. Morgan makes no statement in this PDS and has not caused the issue of it.

J.P. Morgan will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund, nor is it responsible for the actions or activities of the Fund's other service providers, including any brokers.

The Fund has provided an indemnity to J.P. Morgan in relation to certain losses that J.P. Morgan may incur in connection with services provided by it.

The fees and expenses of J.P. Morgan will be agreed in writing between the Responsible Entity and J.P. Morgan from time to time.

J.P. Morgan is not responsible for any trading or investment decisions of the Fund and will not be in any way responsible for the performance of the Fund.

J.P. Morgan is not responsible for the preparation of this document and does not accept any responsibility or liability for any information contained in this document. Neither J.P. Morgan nor any other member of J.P. Morgan group of companies guarantees the performance of the investment or the underlying assets of the Fund, or provides any guarantee, warranty or assurance in respect of the obligations of the Responsible Entity, its related parties or other service providers.

#### Changes to key service providers

Service providers are subject to change at any time, and in some cases without prior notice to investors. The Responsible Entity will inform investors of any material change to key service providers in the next regular communication or as otherwise required by law.



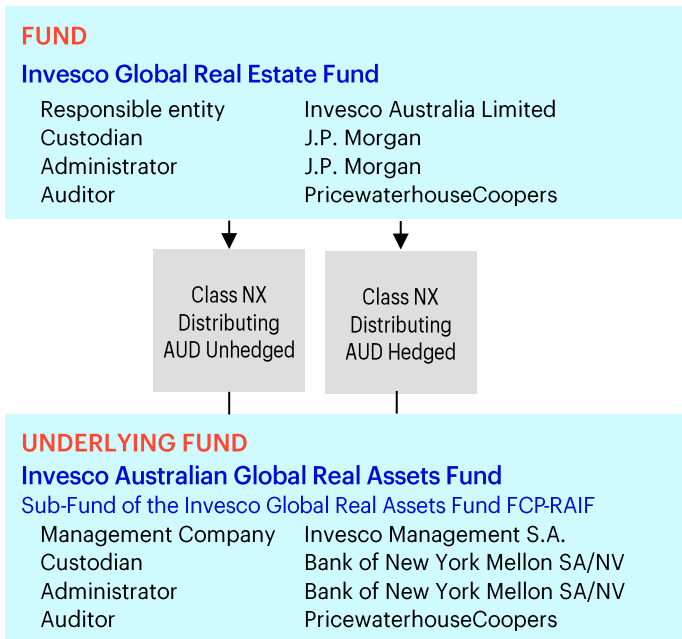
### 3. How the Fund invests

#### Fund Structure

The Fund is an Australian managed investment scheme, registered and regulated under the Corporations Act. The Fund is established for the purpose of investing in the Underlying Fund which is a Luxembourg domiciled FCP-RAIF, and managed by a related company, Invesco Management S.A..

The Fund is administered by J.P. Morgan and the Underlying Fund is administered by the Bank of New York Mellon SA/NV Luxembourg Branch, an independent administrator who also provides valuation services in relation to the Underlying Fund’s assets.

The following diagram summarises the Fund structure at the date of this PDS.



The Underlying Fund is a reserved alternative investment fund under Luxembourg law, which is an unregulated investment vehicle that is not supervised by Luxembourg’s financial services supervisory authority (the Commission De Surveillance Du Secteur Financier).

#### Investment Objective

The Fund aims to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio.

#### Investment Strategy

The Fund invests in the Underlying Fund and aims to be as close to fully invested as practical at all times.

The Underlying Fund seeks to achieve its objective by investing in funds managed by the Invesco Group that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests and real estate securities that are located around the globe.

The Underlying Fund may also seek, from time to time, other liquid investment options managed or directed by the Invesco Group for short term investment purposes in order to ensure the liquidity management such as in listed securities relating to real estate and other fixed or floating rate income securities generally of investment grade quality, including but not limited to Real Estate Investment Trusts (REITs), property companies, listed real estate debt and Commercial Mortgage Backed Securities (CMBS).

#### Allocation Characteristics

The Fund invests in the Underlying Fund and may hold up to 5% of its assets in cash.

During normal market conditions the Underlying Fund intends to target an allocation of 70% to Direct Real Estate strategies and 30% to Listed Real Estate strategies and to cash. At any point in time subscriptions, redemptions, and/or valuations changes will mean that the allocation to Direct Real Estate, Listed Real Estate and Cash may vary significantly from these targets.

#### Hedging and Benchmarks

The Fund invests in hedged and unhedged Australian dollar share classes of the Underlying Fund. As most of the underlying securities are priced in either USD or other currencies, the Fund’s currency exposure will be partially unhedged, and therefore there is a risk that fluctuations in the exchange rates between AUD and other currencies will have some impact in the returns of your investment.

The Fund targets a hedging ratio of approximately 50% hedged/unhedged against USD. The ratio will be managed to be within a range of 40% to 60% hedged.

The actual hedging ratio may move outside the predetermined range however these periods are expected to be infrequent and for relatively short periods.

#### Borrowing

The Fund and Underlying Fund may borrow on a secured or unsecured basis for any purpose up to 15% of the net asset value of that fund. At the date of this PDS the Responsible Entity and the Underlying Fund do not intend to borrow, and it is anticipated that any such borrowing would be effected only on a temporary basis.

The Direct Real Estate Funds will borrow to acquire investments.

The strategies comprising the Listed Real Estate do not employ leverage at a portfolio level.

More information about borrowing, gearing levels and interest cover levels is set out in Part B section 2.

## Direct Property Gearing

Some Direct Real Estate Funds held by the Underlying Fund may use leverage to acquire Real Estate assets at prices exceeding the Direct Real Estate Fund's equity capital available.

This increases the exposure of the Underlying Fund to economic factors that may adversely (or positively) affect the value of Real Estate owned by the Direct Real Estate Funds. The obligation of the Direct Real Estate Funds to repay the debt it has incurred to acquire the Real Estate will, however, remain unaffected by changes in the value of the Real Estate acquired using such debt. The use of leverage through debt and derivatives therefore magnifies the effect of changes in the value of Real Estate and may cause the capital invested in a Real Estate asset to decrease, resulting in a corresponding loss of capital.

In the event a Real Estate investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the Direct Real Estate Funds may have to use current income or capital from other investments or from its investors (that is already committed or invested, including from the Underlying Fund and its investors which includes the Fund) in order to make up the shortfall.

In the event the Direct Real Estate Funds defaults on a loan or on obligations linked to derivative contracts, the Direct Real Estate Fund may be forced to sell the Real Estate financed by the lender and other Real Estate owned by the Direct Real Estate Fund. Lenders and derivatives' counterparties are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be significant) upon any default. Such priority rights may be secured by mortgages over the Real Estate, mortgages over other Real Estate belonging to the applicable Direct Real Estate Fund, share pledges of holding companies, guarantees or other forms of security. Any exercise by lenders of security rights may lead to a distressed sale of the Real Estate financed by the lender and, under cross-collateralisation arrangements, the sale of other Real Estate belonging to the Direct Real Estate Fund.

A distressed sale of Real Estate is unlikely to generate a selling price reflecting the appraised value of the Real Estate. In the event of such a sale, the value of the Underlying Fund's capital investment in the Real Estate financed by the lender and in other Real Estate owned by the Direct Real Estate Fund could be significantly reduced or even eliminated.

More information about borrowing, gearing levels and interest cover levels is set out in Part B section 2.

## Valuation Policy

The Fund's assets are priced by the Administrator of the Fund. The Fund's assets are valued in accordance with Invesco's Securities Pricing Policy, which includes how to independently verify the valuation of assets that are exchange and non-exchange traded. The valuation policy also mandates the particular primary and secondary pricing sources from third party vendors to be used for each type of asset so that each asset has an independently verifiable valuation.

Specifically, this valuation policy provides for the use of the most recent market valuation available at the time of valuation, which is then applied consistently and in line with market practice. The valuations used are market standard feeds that reflect the last traded positions of securities. In some instances where the above sources do not provide a valuation or there is no exchange quoted valuation (in the case of non-exchange traded or OTC transactions), an alternative valuation method may be used in accordance with the valuation policy.

The policy may permit for input and discretion by the Responsible Entity as to the appropriate valuation to be used for such assets. The valuation for non-exchange traded assets is in line with market practice and able to be independently verified.

### Direct Property Valuation

The Direct Real Estate Funds will use independent valuations as the basis for determining the market value of Real Estate and (subject to specific adjustments) the net asset value of such a Direct Real Estate Fund.

The manager of a Direct Real Estate Fund may also use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not independent valuers appointed by the relevant Direct Real Estate Fund in order to form judgements about potential acquisitions or disposals and otherwise in the implementation or review of the strategy of a Direct Real Estate Fund.

An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Real Estate asset depends to a great extent on economic and other conditions beyond the control of IMSA and the manager of a Direct Real Estate Fund. Appraised or otherwise determined values do not necessarily represent the price at which a Real Estate investment would sell, since market prices of Real Estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If a Direct Real Estate Fund were to liquidate a particular Real Estate investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a Real Estate asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the Real Estate belonging to a Direct Real Estate Fund will reflect actual sale prices, even where any such sales occur shortly after a valuation date.

## Derivatives

The Direct Real Estate Funds may invest in financial derivative instruments for hedging purposes only. Listed Real Estate securities may from time to time use financial derivative instruments.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as Over-the-Counter (“OTC”) swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

## Ethical Standards

Generally we do not select or realise investments based on factors such as ethical and labour standards and environmental, social and governance considerations (ESG), so the Fund is not designed for investors seeking to exclude companies based on these factors – such as those with significant revenues from coal, fossil fuel, nuclear power, weapons and tobacco. However, we may consider these factors to the extent that they may materially impact on an investment’s value or likely return. We do not have a predetermined view on ESG factors and the Fund is not marketed as an ESG or “sustainable” fund.

## Fund Changes

We have the right to change the objective and investment strategy of the Fund without prior notice. Unitholders will be notified of any material changes as required by the Fund’s Constitution or the Corporations Act, as applicable.

## Fund Performance

The latest performance information for the Fund is available at [www.invesco.com/au](http://www.invesco.com/au). Past performance is not a reliable indication of future performance.

## 4. Risks

Investing in the right managed fund or funds can be a smart way to achieve your financial goals. However, it’s important to be aware that all investments are associated with some level of risk; it’s unavoidable. Managed investment schemes are no different.

With investing, risk refers to the likelihood that you will not end up with as much money as you started with when you invested initially. In other words, risk is the chance you take of making or losing money on your investment. Generally, assets with the highest expected long-term returns may also have the highest level of short-term risk.

The level of risk may be different for different managed investment schemes, depending on the assets held in accordance with the scheme’s investment strategy.

The value of your investment in the Fund is not guaranteed. In line with its underlying investments, the unit price of the Fund and therefore the value of your investment can go up and down. Further, the amount of any income distribution you receive from the Fund could vary or be irregular.

When assessing an investment in the Fund it is important to remember:

- The value of your investment will vary over time;
- Investment returns will vary, and future returns may differ from past returns;
- Returns are not guaranteed and you may lose money; and
- Laws affecting your investment may change in the future.

Please consider the level of risk appropriate for you, which will depend on factors such as your age, your investment time frame, your other investments and how comfortable you are with taking risk.

### Fund Risks

Significant risks for the Fund as well as the Underlying Fund include:

- **Market Risk**

The risk that relates to investment markets, e.g. international property markets and money markets in which the Underlying Fund may invest. Markets can be affected by many factors including economic conditions, the political and sovereign environment, economy and population growth outlooks, interest rates, inflation and general investor sentiment. These factors will impact the investment market and ultimately the value of a fund.

- **Liquidity Risk**

Liquidity risk refers to the inability to dispose of investments at a price equal or close to their estimated value within a reasonable period of time or the inability to raise sufficient cash to meet a redemption request due to the 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, the Underlying 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 the Underlying Fund and/or compromise the ability of the Underlying Fund and therefore the Fund to meet a redemption request.

- **Counterparty Risk**

Counterparty risk refers to the risk of loss resulting from the fact that the counterparty to a transaction entered into by the Underlying 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 Underlying Fund. This risk may arise at any time the assets of the Underlying Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when the Underlying Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when the Underlying Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements, and buy-sell back transactions.

- **Underlying Fund's Risk**

As the Fund will invest in the Underlying Fund, the success of the Fund shall depend upon the ability of the Underlying Fund to develop and implement investment strategies that achieve the Underlying Fund's, and consequently the Fund's investment objective. Subjective decisions made by the Underlying Fund may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised.

- **Distribution risk**

There is a risk that during a financial year, the Fund makes income distributions in excess of total taxable income earned by the Fund for that particular financial year. The excess distribution may be treated as a return of capital rather than income and could result in tax implications.

- **Operational Risk**

The risk of technology and processes, and other operational aspects of the Underlying Fund or the Fund failing, resulting in delays, errors or financial losses.

- **Legal Risk**

The Underlying Fund or the Fund may be affected by the actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be introduced which may have an impact on the Fund, the Underlying Fund or on its investments.

- **Fund Risk**

The risk that the Fund or Underlying Fund could terminate, that the fees and expenses increase, or that the investment manager changes. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund, and the consequences of investments and withdrawals by other investors.

- **Hedging risk**

The risk that hedging instruments do not accurately match the exposures of the assets to be hedged. Investors should be aware that hedging portfolios involves costs and implementation risks due to the volatility of securities and currency markets. Hedging may also result in side effects for distributions from a fund where hedge gains (or losses) can increase (or decrease) the level of income distribution for a fund.

- **Emerging Markets Securities Risk**

The Underlying Fund may invest in companies (and governments) or real estate of emerging or less developed countries, which may involve greater risks than comparable investments in developed countries, including without limitation, risks with respect to expropriation, nationalisation, and general social, political and economic instability.

- **Equity Securities Risk**

The value of any equity and equity-related securities held by the Underlying Fund will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes.

- **Fixed Income Securities Risk**

The value of any fixed income securities held by the Underlying Fund will change in response to fluctuations in interest rates and credit quality, which may result in losses to the Underlying Fund, and consequently to the Fund.

- **Foreign Markets Risk**

Foreign markets risk is the potential adverse political, economic or social developments affecting the returns on investments in a country, which may reduce the value of assets in that country and in turn the value of the Underlying Fund and the Fund.

- **Currency Risk**

The Underlying Fund's assets may be invested in securities denominated in currencies other than the base currency of the Underlying Fund, and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Underlying Fund. Therefore, if the Underlying Fund's assets are invested in securities denominated in currencies other than the base currency of the Underlying Fund, there will be currency exchange risk which will affect the value of the Underlying Fund and, in turn, the value of the Fund.

The Fund invests in hedged and unhedged Australian dollar share classes of the Underlying Fund. As most of the underlying securities are priced in either USD or other currencies, the Fund's currency exposure will be partially unhedged, and therefore there is a risk that fluctuations in the exchange rates between AUD and other currencies will have some impact in the returns of your investment.

- **Volatility Risk**

The volatility of an investment is a measure of the variations in the price of that investment over time. A higher volatility means that the price of the investment can change significantly over a short time period in either direction. The Underlying Fund may make investments in positions or markets that are likely to experience high levels of volatility; under certain circumstances (such as market shocks, crises outbreaks, etc.) also positions and market typically stable can experience heightened levels of volatility. This may cause the net asset value per unit to experience significant increases or decreases in value over short periods of time. The Underlying Fund will be exposed to equity-like instruments, that are for their nature significantly volatile.

- **Taxation Risk**

There will be tax implications for investors in the Fund. A general description of the Australian taxation consequences for investors has been set out in Section 6. Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Fund and its investors.

- **FATCA Risk**

The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the Fund will be able to satisfy the relevant FATCA obligations. If the Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the units held by unitholders in the Fund may suffer material losses.

### **Real Estate Investments Risks**

- **Risk 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 uninsurable losses and other factors which are beyond the control of the investment manager. 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 Fund directly.

- **Risk of Illiquid and Inefficient Real Estate Markets**

The markets on which Real Estate assets are traded are not transparent and therefore generally inefficient. As a result, the price to be paid upon an acquisition of a Real Estate asset may be higher (or lower) than the market value determined by an appraiser applying acknowledged and customary valuation techniques. Equally, the price received when selling a Real Estate asset may be lower (or higher) than the market value determined by an appraiser applying acknowledged and customary valuation techniques.

The realisation of capital invested in a particular asset and of any capital gains will generally occur only upon the partial or complete disposition of an investment. The liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors, including industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance portfolio properties or for potential purchasers of such properties). Market inefficiencies can make it difficult for an Underlying Fund to sell Real Estate assets. To the extent that the sale of an Underlying Fund's Real Estate assets is an important component of that Underlying Fund's strategy, there is a risk that the Underlying Fund may be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or using another favourable exit strategy, may not be possible. Losses on unsuccessful investments may be realised before gains on successful investments are realised. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time. It cannot be ruled out that the Underlying Funds, and thus the Fund, will incur losses when making such investments.

- **Leverage / Gearing Risk**

Direct Real Estate Funds that the Underlying Fund invests in will make use of derivatives and will typically borrow capital to invest ("leverage").

The use of leverage allows the Direct Real Estate Funds to acquire Real Estate assets at prices exceeding the equity capital available to the relevant Direct Real Estate Fund. This increases the exposure of the Direct Real Estate Funds to economic factors that may adversely (or positively) affect the value of Real Estate owned by it. The obligation of the Direct Real Estate Funds to repay the debt it has incurred to acquire the Real Estate will, however, remain unaffected by changes in the value of the Real Estate acquired using such debt. The use of leverage through debt and derivatives therefore magnifies the effect of changes in the value of Real Estate and may cause the capital invested in a Real Estate asset to decrease, resulting in a corresponding loss of capital in the Direct Real Estate Funds, and thus the Underlying Fund and the Fund.

Some or all of the interest on borrowings may be calculated on variable interest rates which may have an adverse impact on returns if interest rates rise.

Lenders may also have a first charge over some or all of a Direct Real Estate Fund's Real Estate assets. In a scenario where a Direct Real Estate Fund was to breach a financial covenant such as being unable to pay any interest or principal repayments as and when they fall due, or breach a non-financial covenant (for example, due to a fall in property prices and/or rental income), the affected lender(s) may be entitled to sell the asset to realise their security.

- **Direct Property Valuation Risk**

Independent valuations are used in direct Real Estate as the basis for determining the market value and (subject to specific adjustments) the net asset value of the Direct Real Estate Funds.

The manager of a Direct Real Estate Fund may also use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not independent valuers appointed by the Direct Real Estate Fund in order to form judgements about potential acquisitions or disposals and otherwise in the implementation or review of the strategy of a Direct Real Estate Fund.



An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Real Estate asset depends to a great extent on economic and other conditions beyond the control of IMSA and the manager of a Direct Real Estate Fund. Appraised or otherwise determined values do not necessarily represent the price at which a Real Estate investment would sell, since market prices of Real Estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If the Direct Real Estate Fund was to liquidate a particular Real Estate investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a Real Estate asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the Real Estate owned by a Direct Real Estate Fund will reflect actual sale prices, even where any such sales occur shortly after a valuation date. Under particularly severe circumstances such as, but not limited to, wars, conflicts, riots, public health emergencies such as pandemic and epidemic breakouts, financial market disruptions and economic crises, investments and liabilities could become so illiquid or volatile that the determination of a reliable fair value may be extremely difficult if not impossible at all and may lead to the suspension of the Underlying Fund's net asset value calculation.

- **Risks of "Force Majeure" Events**

Each Direct Real Estate Fund and its assets and liabilities may be affected by force majeure events (i.e., events beyond the control of IMSA and of the party claiming that the event has occurred). Force majeure events may include, but are not limited to: acts of God; climate and environmental related risks such as fire, earthquakes, droughts, famines, flood, storms; public health emergencies such as epidemic and pandemic outbreaks, their direct and indirect consequences, the measures put in place to cope with them (such as general economic and social activities lockdowns, quarantines, travel bans, businesses suspensions), the perception that investors and economic operators have of these emergencies and their reactions in terms of business initiatives; wars, geopolitical conflicts, terrorist attacks; labour strikes, riots and social upheavals. Some force majeure events may adversely affect the ability of a party (including a Direct Real Estate Fund's investment, a counterparty or a relevant service provider) to perform its obligations until the force majeure event is resolved or at least mitigated. In addition, the cost to each Direct Real Estate Fund to cope with such force majeure event could be considerable.

The extent of the impact of any force majeure event on the operational and financial performance of each Direct Real Estate Fund will depend on many factors, including the duration and scope of the event, the impact of such event on level of economic activity including the extent of its disruption to important global, regional and local supply chains and economic markets, all of which may be highly uncertain. Certain force majeure events (such as wars or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity.

Additionally, a major governmental intervention into a sector or an industry, including the nationalization or size of invested assets, could result in a loss to each Direct Real Estate Fund. Any of the foregoing would therefore adversely affect the performance of each Direct Real Estate Fund and its investments.

- **Leasing Risk**

The tenants of a property held by a Direct Real Estate Fund may decide to terminate or not to renew a lease and in certain circumstances it may be difficult to find new tenants. The income of the Underlying Fund may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms.

Furthermore, certain material expenditures associated with investments in Real Estate (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Direct Real Estate Funds and therefore of the Underlying Fund.

A Direct Real Estate Fund may acquire Real Estate that is not leased (i.e. does not produce income) or may terminate existing leases with a view to releasing the Real Estate once improvements have been made thereto in the context of implementing the investment strategy of the Underlying Fund.

The value of Real Estate acquired by a Direct Real Estate Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of Real Estate acquired to decrease. There can be no guarantee that the Direct Real Estate Fund will be able to release Real Estate once the improvements have been made. If Real Estate cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

In addition, tenants of Real Estate belonging to a Direct Real Estate Fund may experience, from time to time, a downturn in their business which may weaken their financial condition.

Tenants with a financial rating may suffer a downgrade of their rating if such events are perceived to decrease their creditworthiness. The downgrade of a large tenant's rating can have a materially adverse effect on the value of the Real Estate investments. Furthermore, tenants in financial difficulties may fail to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on Direct Real Estate Fund assets may materially adversely affect operating cash flow and the value of the tenanted Real Estate.

- **Development/Refurbishment Risk**

The Direct Real Estate Funds may acquire equity interests in real estate developments/refurbishments and in businesses that engage in real estate developments/refurbishments. To the extent that the Direct Real Estate Funds invest in such development/refurbishment activities, they will be subject to the risks normally associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Direct Real Estate Fund, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of development/refurbishment activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to the Investors.

- **Sustainability Risks**

The Underlying Fund may be affected by the impact of a number of sustainability factors, also referred to Environmental, Social and Governance (“ESG”) factors. It is worth mentioning that there’s currently no commonly accepted definitions and standards for sustainability and ESG parameters across regions and jurisdictions: the different interpretation from both a business and a regulatory perspective may pose risks for each Direct Real Estate Fund in its attempt to pursue them and may generate uncertainty for investors. The reach of sustainability themes may be significantly broad and the present paragraph is intended to mention just a limited number of them as a matter of example.

The Underlying Fund and its investments may be severely and negatively affected by its exposure to environmental risks such as earthquakes, draughts, famines, floods, storms and other climate and environmental-related events: although a number of these risks may be insurable, it is not guaranteed that the insurance coverage may be in all cases satisfactory and losses connected to these events may result to be material. In addition, the actions taken on invested assets to improve their sustainability features such as energy efficiency, clean energy production and consumption, waste reduction and water treatment may impose significant costs at least in the short term. Similarly, social initiatives in fields such as health and safety, social-affordable housing and education and the adherence to high governance standards, for example in the areas of transparency, corporate governance, management of conflict of interests and fair remuneration principles may require material investments and effort where economic returns may be uncertain.

Prospective investors shall take into consideration the adverse impacts that the Underlying Fund investments may have on climate and environmental themes such as decarbonisation, energy transition, preservation of biodiversity, protection of water and circular economy or on their impact to sustainability and social matters such as affordable housing, local communities, right to health, safety and education: the failure to provide a positive contribution to these fields or even a negative impact may result in a number of negative fallouts ranging from reputational damages and, in some circumstances, fines and direct economic consequences. Each Direct Real Estate Fund may also be negatively impacted (e.g.: from a reputational point of view) in case it does business with parties which are failing themselves to meet key ESG targets (environmental protection, gender parity, anti-corruption standards, remuneration principles, corporate governance, etc.).

The above ESG matters are assessed as part of each investment process by IRE and independently by the risk management team: they effectively constitute an important parameter in taking investment decisions. Moreover, ESG principles are considered in the on-going holding and management of the investments. Where investments consist in real estate properties, ESG considerations are predominantly centred on environmental related matters, nonetheless other sustainability dimensions are also given due relevance as applicable.

- **Contamination Risks and Potential Liabilities**

The Underlying Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental problems, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified.

Under the laws, rules and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances including asbestos, on or in such property. Such laws may impose joint and several liability, which can result in a party being urged to pay for greater than its interest, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantive costs in defending claims of liability. The cost of any required remediation and the owner’s liability therefore as to any property are not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner’s ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Underlying Fund’s return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Underlying Fund’s operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to the investments of the Underlying Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property.

- **Litigation at Real Estate Level**

The acquisition, ownership and disposition of Real Estate carries certain specific litigation risks. Litigation may be commenced with respect to Real Estate acquired by a Direct Real Estate Fund or its subsidiaries in relation to activities that took place prior to the Direct Real Estate Fund acquisition of such Real Estate. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Direct Real Estate Fund’s efforts to maximise sale proceeds. Similarly, successful buyers of Real Estate from the Direct Real Estate Fund may later sue the Direct Real Estate Fund for losses associated with latent defects or other problems not uncovered in due diligence.

## 5. Fees and Other Costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. Taxes are set out in section 7 of this document. You should read all the information as it is important to understand their impact on your investment.

### Fees and costs summary

Invesco Global Real Estate Fund – Class A		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
Management fees and costs The fees and costs for managing your investments <sup>1</sup>	1.30% p.a. of the NAV of the Fund	Management fees and costs are solely comprised <sup>1</sup> of the management fee of 1.30% per annum (Management Fee) which is calculated and accrued daily and paid monthly in arrears, and is directly deducted from the Fund's assets and reflected in the unit price.  You may be able to negotiate the Management Fee <sup>2</sup> with us.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.07% p.a. of NAV of the Fund	Transaction costs are variable and deducted from the Fund's assets as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread charged on investor initiated transactions.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy: 0.15% Sell: 0.15%	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The buy/sell spread is retained by the Fund when, respectively, an application or redemption transaction is processed.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Fees quoted are inclusive of the current GST and net of the reduced input tax credits applicable.

<sup>1</sup> This excludes any abnormal or extraordinary expenses such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the constitution or changing the Responsible Entity. These expenses are expected to occur infrequently and are recoverable from the Fund as long as they are properly incurred in operating the Fund.

<sup>2</sup> The Management Fee is negotiable for certain investors see the "Additional explanation of fees and costs" in the Additional Information Booklet. Additional fees may be charged by your financial adviser and, if you are an indirect investor, by your IDPS operator, for investing in the Fund.



## Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

### Example – Invesco Global Real Estate Fund – Class A (Balance of \$50,000 with a \$5,000 contribution during the year†)

Contribution fees	Nil	You will not be charged a contribution fee.
Plus Management fees and costs	1.30% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$650 each year.
Plus Performance fees	Nil	And, you will not be charged a performance fee.
Plus Transaction costs	0.07% p.a.	And, you will be charged or have deducted from your investment \$35 in transaction costs
Equals cost of Fund	1.37% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$685*.

#### What it costs you will depend on the fees you negotiate\*\*.

† This example assumes that the additional contribution is received at the end of the year and that there are no investment market movements on either the account value of \$50,000 or the additional contribution. Indirect Costs are nil as such costs are intended to be borne by Invesco out of its management fee.

\* In addition, a buy/sell spread applies to contributions and withdrawals of 0.15% upon entry and 0.15% upon exit which is not expressed in this example. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$75 for each individual transaction. However, no establishment fee, contribution fee, withdrawal fee or exit fee will be charged. Additional fees may be paid by you to your financial adviser if you have consulted one. Additional fees may also be paid by you if you access the Fund through an IDPS. Please refer to the relevant Statement of Advice, IDPS Guide or their PDS. The transaction costs are based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

\*\* Certain wholesale client investors and eligible employees of Invesco may negotiate a rebate of the Management Fee component.

There is a calculator provided by ASIC on its MoneySmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) which can be used to calculate the effect of fees and costs on Fund account balances.

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs are solely comprised of the Management Fee we charge for overseeing the operations of the Fund and managing the Fund's assets. As at the date of this PDS, Indirect Costs such as custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund, are covered by the Management Fee at no additional charge to you.

### Management fees and costs do not include:

- transaction costs (i.e. costs associated with investing the underlying assets), some of which may be recovered through Buy/Sell Spreads; or
- any abnormal or extraordinary expenses such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the Constitution or changing the Responsible Entity. These expenses are expected to occur infrequently and are recoverable from the Fund as long as they are properly incurred in operating the Fund.

Transaction costs and buy/sell spread Transaction costs are incurred when the Fund's assets are traded. They are reflected in the Fund's unit price and therefore impact the value of your investment. These costs include explicit costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. There will also be implicit costs such as the difference between the bid and ask price of assets traded by the Fund.

Transaction costs incurred as a direct result of investor cash flows into or out of the Fund will generally be offset by the Buy/Sell Spread incurred by those investors causing that cash flow (see below). There will also be transactional costs incurred as a result of day-to-day trading activity by the Fund. All transaction costs are factored into the asset value of the Fund's assets and are not a fee paid to the Responsible Entity.

When you invest or withdraw from the Fund, you will transact at either the buy or sell unit price. Within the determination of these unit prices is an allowance to cover our estimate of transaction costs associated with your cash flow (Buy/Sell Spread). This allowance is retained by the Fund and used to offset the costs associated with the purchase (or sale) of the Fund's assets in connection with the purchase or withdrawal of units. The buy and sell spreads are charged to ensure that investors in the Fund are not penalised by another investor buying or selling units in the Fund. The monetary value of the spread stays in the Fund to cover the transaction costs and is not a fee paid to us. A Buy/Sell Spread will only be incurred when you buy or sell units in the Fund, and it will only be applied to the amount of your transaction.

The transaction costs shown in the Fees and Costs summary are shown net of any amount recovered by the Buy/Sell Spread for the Fund's financial year ended 30 June 2024, with gross transaction costs being 0.11% p.a.

## Changes to fees and costs

The Fund's constitution entitles us to charge a higher Management Fee than is stated in this PDS. We will increase the Management Fee only after providing 30 days' notice. The Constitution defines the maximum Management Fee that can be charged from the Fund. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

The buy/sell spread is a reasonable estimate as at the date of this PDS, but can be altered by us at any time without advance notice and will be updated on our website [www.invesco.com/au](http://www.invesco.com/au) as soon as practicable to reflect any such change. Fees charged in Underlying Fund and Direct Real Estate Funds.

The arrangement between the Responsible Entity and the Management Company, and related parties, is that fees charged in the Underlying Fund and the Direct Real Estate Funds, and any other investment funds managed by Invesco related parties, will be rebated or refunded to the Fund in full. Management fees will be charged by the Fund.

## Underlying Funds

Where the Fund invests in other underlying funds also managed by Invesco, fees charged in the underlying funds managed by us may be refunded in whole or part.

## IDPS Investors – Additional IDPS Operator Fees

Additional fees and expenses may be charged by the operator of the IDPS. These fees and costs are contained in the offer document provided by your IDPS operator.

## Negotiating Fees

We may individually negotiate a fee rebate on the Management Fee (paid by us out of our own resources) to certain 'wholesale clients' as defined in the Corporations Act and eligible Invesco employees. These arrangements are subject to compliance with legal requirements and any applicable ASIC relief. There is no set method of negotiating fees. Please contact Invesco directly on the contact details provided above for further information.

## Payments to an IDPS

Some IDPSs charge us fees for having the Fund included on their investment menus (access payments) based on a flat dollar fee (non-volume based). We may pay amounts from the fees we receive to any IDPS which the Fund is made available on. These payments may help to cover costs incurred by an IDPS establishing and maintaining the Fund on their platform, as well as certain other marketing and distribution costs. These amounts are paid by us out of our own resources and are not an additional cost to you. We comply with 'Future of Financial Advice' ('FOFA') rules concerning any payments made to platform providers.

## Adviser Remuneration

Subject to law, we may make payments to financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc.). If these amounts or benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We comply with FOFA rules concerning any payments made to advisers.

We maintain a register that outlines the material alternative forms of remuneration that we pay to financial advisers and other distributors of our products, as well as alternative forms of remuneration received by us from others. You can obtain a copy of the register by contacting Invesco Australia.

## Incidental Fees and Costs

Standard Government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

## Taxes

Unless otherwise stated, all fees and costs are inclusive of GST and net of the reduced input tax credits applicable. The rate of GST and reduced input tax credits receivable by the Fund may change the total level of costs incurred. Information about taxation of the Fund is set out in section 6. Further information in relation to the taxation implications is set out in section 6 of this PDS.

## 6. Taxation

Investing in a registered managed investment scheme is likely to have tax consequences. We strongly recommend that you seek professional tax advice before investing in the Fund.

The following summary generally applies to Australian resident investors for Australian income tax purposes who hold their investment for the purpose of realising a long-term return (i.e. held on capital account). It is based on our understanding of the current law as at the date of this document and does not constitute tax advice.

### Taxation of the Fund

The Fund is an Australian resident unit trust for income tax purposes. The Fund should not be treated as a public trading trust for income tax purposes.

The Fund should not be liable to pay Australian income tax on its income and gains on the basis that investors are either presently entitled to all of the Fund's net income (i.e. taxable income) for a financial year or are attributed all of the income where the Attribution Managed Investment Trust ('AMIT') provisions apply.

The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts ('MIT') and provide flow-through taxation to unitholders whereby the Fund's income components retain their tax character in the hands of the unitholder. Additional key features of the AMIT regime is the ability of the Fund to carry forward understatements and overstatements of taxable income instead of re-issuing statements to investors and the ability to increase or decrease the cost base of investors' units in the Fund to alleviate potential circumstances of double taxation.

The Responsible Entity has made an election for the Fund to operate as an AMIT. Accordingly, the Fund will be an AMIT where it continues to satisfy the conditions to be an MIT and the additional conditions to be treated as an AMIT.

Under the AMIT regime, the Responsible Entity will attribute the taxable income of the Fund to unitholders on a fair and reasonable basis consistent with their respective interest in the Fund. Accordingly, unitholders will be assessed on their share of the Fund's taxable income (including any capital gains), exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them by the Responsible Entity (refer to "Taxation of Australian resident investors" below).

### Taxation of Australian resident investors

Investors will be assessed for tax based on the attributed share of the Fund's taxable income, including any capital gains generated by the Fund. The taxable sum of these components may differ to the amount of cash distribution an investor receives.

Distributions from the Fund may entitle unitholders to franking credits and/or foreign income tax offsets ('FITOs'). Distributions may also include tax deferred amounts or return of capital amounts which may reduce the cost base of your investment for capital gains tax ('CGT') purposes.

The Fund will provide an annual tax statement to investors detailing the amount of taxable income attributed to them including information regarding the amount that investors should include in their assessable income, the components of the distribution and amounts which may impact the investor's cost base in the Fund.

Income earned by the Fund from investments outside Australia may be subject to taxation in the country where the income is sourced. If you are an Australian resident for tax purposes, you may be entitled to a FITO for your share of foreign tax paid on the Fund's foreign income. If entitled, you may be able to claim a FITO against your Australian income tax liability. Your ability to utilise these FITOs will depend on your individual income tax circumstances and we recommend you seek professional tax advice.

### Disposal of units by Australian resident investors

When you fully or partially withdraw units from the Fund, this is treated as a disposal of your investment and you may be subject to CGT. You may also be attributed your share of income derived by the Fund for the period leading up to your redemption and also attributed any gains that the Fund makes to fund your redemption request.

Where a unitholder holds their units in the Fund on capital account and a disposal gives rise to a capital gain, investors that are individuals, trusts and complying superannuation funds may be eligible for the CGT discount if the investment in the Fund has been held for a period of 12 months or greater and the investor satisfies certain other requirements. The amount of the CGT is 50% for an individual or trust, and 33 $\frac{1}{3}$ % for a complying superannuation fund. Any capital losses arising from the disposal of the investment may be used to offset other gross capital gains derived by the investor.

### Providing a Tax File Number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for a unitholder to quote their TFN or ABN. If you do not quote your TFN or ABN (and do not have relevant exemption from quoting your TFN or ABN), the Responsible Entity will withhold the applicable amount of tax from distributions paid to you from the Fund at the prescribed withholding tax rates (including Medicare levy if applicable). Investors may be able to claim a credit in the investors' tax return for TFN or ABN tax withheld.

### Taxation of non-resident investors

If you are a non-resident for income tax purposes, the Responsible Entity will withhold the applicable tax from distributions paid to you from the Fund. The amount of income tax withheld may depend on several factors including the character of the income distributed to you and your country of residence. We recommend non-resident investors seek professional tax advice in relation to your specific circumstances.

### Goods and Services Tax ('GST')

The Fund is registered for GST. GST is charged at a rate of 10% on taxable supplies. The Fund may incur GST in respect of various expenses and may not be entitled to full input tax credits in respect of all the GST it incurs.

## 7. Applications and Withdrawals

### Minimum Initial Investment

A minimum initial investment amount of \$20,000 is required. We may in certain circumstances, reject an application in whole or part, in our discretion.

### Additional Investments

The minimum additional investment amount is \$500.

Additional units can be applied for through one of the following methods:

- BPAY® (® Registered to BPAY Pty Ltd ABN 69 079 137 518); or
- Sending written instruction and making a payment.

You do not need to complete another application form.

### Applications

You should read this PDS in full together with the 'Application Booklet' and Target Market Determination document available at [www.invesco.com/au](http://www.invesco.com/au).

Direct investors can acquire units by completing the electronic or hard copy the Application Form.

The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia (including applications from 'US Persons' (as defined in the Regulation S of the US Securities Act 1933)) will not be accepted. Investors accessing the Fund through an IDPS should refer to their IDPS service provider.

### Application Form and Identification Requirements

For initial investments, please complete the electronic or hard copy Application Form and relevant certified Client Identification documentation as outlined in the Application Form.

Initial investments can be made via direct credit. Direct credit confirmation must accompany the completed Application Form and Client Identification documentation.

In addition, we may require further information or documentation from you at any time in order to satisfy our obligations under Anti-Money Laundering and Counter Terrorism Financing legislation. We may accept your application without the client identification documents being completed. However we cannot make any payments (withdrawals, distributions or return of investment under 'cooling-off' rights) to you, until the correct client identification documents have been received by us.

We cannot accept an incomplete application. If your application is incomplete, we will deposit your application funds into a trust account until the application form is completed. Application funds will be held in the trust account for a maximum of 30 days, and any interest accrued on the account will become part of the assets of the Fund. If after 30 days we have not received your completed Application Form, satisfactory to us in all respects, we will return the funds to you (excluding any interest accrued).

Additional investments can be made without requiring further identification requirements.

In specie transfer of assets will be accepted at our absolute discretion. The buy spread may be waived or varied on any in-specie transfer.

### Eligible Investors

The Fund will only accept applications from:

- Wholesale investors as defined in section 761G or sophisticated investors as defined in section 761GA of the Corporations Act 2001 (Cth); or
- Advised investors – financial advisor details will be required on the Fund's application form.

### Cooling-off Rights

If you invest less than \$500,000 and are not a 'wholesale client' as defined in the Corporations Act, you have a 14-day 'cooling-off' period in which to decide if the investment you have made is right for you.

The cooling-off period commences on the earlier of:

- The date you receive confirmation of your investment; and
- Five days after your units were issued.

The amount of any refund is calculated using the entry price applicable for the day you exercise your cooling-off right, and is adjusted for non-refundable tax and duties and any reasonable transaction costs. As a result, the amount refunded may be greater or less than the amount initially invested.

Cooling-off rights will not apply where units are issued pursuant to a distribution reinvestment arrangement or where you invest indirectly via an IDPS.

### Receipt of instructions for applications and withdrawals

Applications for units and withdrawal requests are deemed to be received for processing:

- On the Business Day they are received, if a valid application or withdrawal request is received before 2.30pm Melbourne time on that Business Day;
- On the next Business Day, if a valid application or withdrawal request is received 2.30pm or afterwards on a Business Day or on a non-Business Day.

These timeframes are for applications and withdrawal requests submitted in the prescribed form and with all details completed. Incorrect or incomplete forms will not be processed.

For additional investments paid via BPAY, we will not issue units until the money is cleared. This generally means there will be some delay between the time when you make the BPAY transaction from your nominated financial institution and the day the units are issued.

## Application Price

Units will generally be issued at the unit price applicable on the Business Day we accept your application.

We are not obliged to accept your application. If your application is not accepted we will refund your application money.

Where we accept your application, our acceptance may not be on the day your application is deemed to be received. We will notify the date of acceptance when we confirm that your application is accepted.

## Withdrawals

If you wish to make a withdrawal you can withdraw units by sending us a written instruction (including fax instructions) detailing your client details and the amount (in units or in dollars).

Withdrawal proceeds will be made by electronic payment into your nominated Australian bank, building society or credit union account.

If funds are to be deposited into a bank account, other than the nominated bank account associated to your account with us, an original written instruction must be received. We will not pay withdrawal proceeds to third parties.

In normal operating conditions withdrawals will be paid within 10 Business Days of receiving your valid withdrawal request; however we do not guarantee this timeframe and may take a longer period to pay withdrawals (see 'Delay on Withdrawals' below). The Fund's Constitution governs the way we may process your withdrawal.

Units will generally be withdrawn at the unit price applicable on the day we accept your withdrawal request. Where withdrawals are suspended or restricted, units will be withdrawn at the unit price applicable on the effective date of the redemption (see 'Delay on Withdrawals' below).

A minimum account balance of \$20,000 (or such other amount as we may determine from time to time) must be maintained. We may close your account and pay out the proceeds (after providing you with 30 days' written notice) if your balance falls below this minimum. You can elect to receive withdrawal transaction confirmation notices electronically.

## Delay on Withdrawals

Under the Fund's Constitution, while the Fund is 'liquid' (as defined in the Corporations Act), we are allowed up to 45 days to determine whether to accept a withdrawal or to suspend withdrawals. If we decide to accept a withdrawal we are required to pay the withdrawal within 21 days. If we decide to suspend withdrawals, any unsatisfied redemption requests remaining or those received after the date the suspension became effective will be cancelled and new redemption applications may be submitted once the suspension is lifted (as outlined below). We can delay payment for up to 270 days from the date we received a withdrawal request.

Where we decide to delay payment, we can suspend withdrawals from the Fund. The circumstances where we might suspend withdrawals include, for example:

- For any reason, it is impracticable for the Responsible Entity to calculate the value of the Fund's assets;
- There would be insufficient cash retained in the Fund after the redemption to meet other liabilities and it is not in the interests of unitholders to sell any assets to satisfy the redemption;
- Sufficient assets cannot be realised at any appropriate price or on adequate terms due to circumstances out of the Responsible Entity's control, including where redemption rights in the Underlying Fund are suspended for any reason;

- The Responsible Entity reasonably estimates that it would need to realise 5% or more of the value of the Fund's assets on any day, or 15% or more of the Fund's assets in any rolling 90 day period, to meet unsatisfied redemption requests ("Withdrawal Gating");
- There have been or the Responsible Entity anticipates there will be redemption requests which will involve realising a significant amount of the Fund's assets, and the Responsible Entity considers that if those redemptions are all satisfied immediately unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or meeting the redemptions would otherwise be to the existing unitholders' disadvantage;
- It is otherwise in the interests of the unitholders to suspend redemptions for up to 270 days.

## Suspension and Cancellation of Withdrawals

If we suspend withdrawals:

- Investors will be notified via their preferred communication method and a suspension notice will be uploaded on our website.
- Redemption requests received on the business day of suspension may be satisfied on a pro rata basis to the extent of available liquidity. Any unsatisfied redemption requests remaining or those received after the date the suspension became effective will be cancelled.
- Investors who have had redemption requests cancelled will be notified of the cancellation of their request and may resubmit a new request once the period of suspension is lifted.
- Once sufficient liquidity and/or redemption limits have been restored, we will upload a notification on our website. This notification will be uploaded in advance of the suspension being lifted.
- The Responsible Entity will contact investors who had a redemption request(s) cancelled prior to the Fund re-opening and invite them to re-submit a new redemption request on the Business Day after the end of the period of suspension, should they still wish to redeem. The effective date of redemptions would be the Business Day after the Fund's period of suspension has ended.
- The unit price applicable will be the exit unit price applicable for the Business Day after the period of suspension ends.
- For delayed redemptions arising from other events, we will generally accept withdrawal requests where in our opinion the reason for the delay has been alleviated, and all outstanding withdrawal requests are able to be paid.

If the Fund is not liquid (as that term is defined in the Corporations Act) investors may only withdraw units if Invesco Australia has made a withdrawal offer to investors under the terms allowed under the Corporations Act and the Fund's Constitution. It is expected that the Fund will continue to be liquid at all times.

The Underlying Fund may limit the total number of shares in the Underlying Fund which may be redeemed on any business day to a number representing 5% of the net asset value of the Underlying Fund or 15% of the net asset value of the Underlying Fund per any rolling 90 days period.



## Transfer Facility ('Grey market')

If the Fund is not liquid (for example, if redemptions have been suspended for more than 270 days), the Responsible Entity undertakes to provide a liquidity option through the provision of a limited 'over-the-counter market' (or transfer facility) in relation to Units. The Responsible Entity commits to provide this limited liquidity option on at least an annual basis and (in the discretion of the Responsible Entity) at other times (including when the Fund is liquid). During this time, the Responsible Entity (or a third party engaged by the Responsible Entity) will use best endeavours to facilitate the transfer of Units between investors wishing to exit and eligible buyers wishing to acquire Units (or acquire an increased holding in the Fund), subject to complying with applicable laws.

In general terms, this involves the Responsible Entity inviting Unitholders who have submitted a redemption request to indicate the number of Units they wish to transfer during a defined period set by the Responsible Entity, and the maximum discount to the net asset value per Unit that they would be willing to offer to sell their Units if the Responsible Entity is not able to facilitate exit by way of redemption (such as if the Fund has become illiquid). The Responsible Entity will also record binding expressions of interest from eligible buyers (which, subject to applicable laws, may include current or prospective investors or associates of the Responsible Entity) indicating the number of Units they wish to purchase and at what price (which may be expressed as a minimum discount to the net asset value per Unit). The Responsible Entity will be authorised as agent and attorney of each selling investor and each eligible buyer to enter into transfer documentation on their behalf to give effect to the transfer of Units based on matching sellers with eligible buyers as determined by the Responsible Entity. The Responsible Entity may in its discretion scale back the number of Units being transferred (whether by one or more persons) where Units being sold at a stated price exceed the number of Units being sought for purchase at such price, or conversely, where the number of Units being sought for purchase at a stated price exceeds the number of Units being sold at such price.

Scale backs will be undertaken as nearly as practicable on a pro rata basis, however the Responsible Entity may scale back on a differential basis to permit Unitholders to fully exit their investment where a scale back would otherwise result in a residual holding falling below a minimum holding amount set by the Responsible Entity.

The Responsible Entity is entitled to not act on a transfer if the transfer may involve any cost to or breach of applicable laws by the Responsible Entity or the Fund or if a party to a transfer does not provide any supporting documentation reasonably requested by the Responsible Entity (including any information required by the Responsible Entity in order to meet its obligations under the AML/CTF Act, the US Foreign Account Tax Compliance Act and the Common Reporting Standards).

The Responsible Entity acts as a facilitator only in relation to these 'Over-the-Counter' market transactions and will not be responsible for any delays in receipt of monies by the selling Unitholder. The Responsible Entity is not providing an assurance as to the availability of buyers of Units on the 'Over-the-Counter' market.

The Responsible Entity or your adviser may contact you following the issue of Units under this PDS and provide further information in relation to accessing this facility.

## Timing differences between the Fund and the Underlying Fund

The performance of the Fund may differ to the performance of the Underlying Fund due to factors such as cashflows, Luxembourg public holidays, timing issues of investment between the Fund and Underlying Fund and the cash holding level of the Fund.

In attempting to achieve the investment objective of the Fund, we will manage the Fund to minimise the performance difference caused by these and other factors.

## Calculation of Unit Prices

Unit prices are calculated by dividing the value of the Fund's assets minus any liabilities (such as fees and expenses incurred but unpaid) by the total number of units on issue.

Because there is a cost associated with buying and selling the underlying assets of the Fund when you make an application or withdrawal, a buy-sell spread is incorporated into the unit price. This means that each Business Day both entry and exit unit prices are calculated. Applications are processed at the entry price and withdrawals are processed at the exit price.

## Distributions

The Fund may distribute income quarterly and at other times as determined by us.

Distributions are typically paid by the end of the following month but may take longer at the end of the financial year. In the event that the Fund's realised losses and other expenses exceed its income in a distribution period, the Fund may not distribute income for that period. You can elect to receive distribution statements electronically.

The Responsible Entity intends that distributions will be paid from the Fund's cash from operations (expected to substantially comprise distributions received from the Underlying Fund).

You can elect to have your distribution reinvested in additional units at the reinvestment price effective the next Business Day after the distribution period, or paid into your nominated Australian bank, building society or credit union account. There is no buy-sell spread on distributions that are reinvested. If you do not make a choice your distributions will be automatically re-invested.

Distributions will be credited to your nominated financial institution account. If we have not been able to successfully make payment into your nominated account and are unable to contact you, we will reinvest your distribution in the form of additional units at the prevailing unit price applicable. We will not make distribution payments to third parties.

Distributions are generally calculated based on the net income of the Fund for the distribution period divided by the number of units on issue at the end of the period. A distribution payment may also include any realised capital gains.

We may vary the frequency of distributions from time to time, and we may make a distribution from the Fund on any Business Day.

We may also determine that a withdrawal includes a distribution component. If this occurs, we will advise the amount within 60 days after the end of the financial year in which the withdrawal occurs.

Invesco Australia and other members of the Invesco Ltd group of companies do not guarantee the declaration and amount of any distribution.

More information about distribution policy and practices is set out in Part B section 6.

## 8. Keeping track of your investment

### Enquiries

If you have any enquiries regarding your investments, you can contact us by:

**Tel:** 1800 813 500 (Monday to Friday)

**Fax:** 02 9287 0323

**Email:** [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com)

**Post:** C/- Link Market Services  
Locked Bag 5038  
Parramatta NSW 2124

**Web:** [www.invesco.com/au](http://www.invesco.com/au)

### Reporting

We will provide the following information and reports:

- Annual Reports, available on our website [www.invesco.com/au](http://www.invesco.com/au). You can elect to receive a hard copy of the Annual Report;
- Confirmation of your transactions, including your applications for units and redemptions of units;
- Details of material changes to the information in this PDS;
- Periodic statements;
- Annual tax statement.

Up-to-date information, including information about the Fund's performance, asset allocation and other information will be published on a regular basis on the website.

If the Fund is a 'disclosing entity' under the Corporations Act it will be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

If the Fund is a disclosing entity, investors may obtain the following documents from us:

- The half-yearly and annual report most recently lodged with ASIC by us in respect of the Fund; and
- Any continuous disclosure notices given by us in respect of the Fund after lodgement of the abovementioned annual report and before the date of the PDS.

We will send you a printed or electronic copy of any of the above documents free of charge within five Business Days of receiving your request.

### MUFG Investor Centre Access

MUFG Investor Centre is our self-service portal that allows investors to access account information.

You can view up to date information on your account, such as:

- Account balance;
- Account holdings;
- Recent and historical transactions;
- Distribution payments;
- Unit prices; and
- Copies of all your statements.

We will give your financial adviser online access to view your account on the InvescoOnline portal, irrespective of whether you register for online account access or not.

## 9. Other Important information

### Complaints Resolution

You should notify us in writing if you have a complaint.

We will aim to acknowledge receipt of your complaint within 24 hours of receiving it or as soon as practicable after that.

We will aim to resolve it within 30 days, in accordance with the Constitution and compliance plan of the Fund. We will write to you to explain our decision and any further avenues of recourse.

If we have not resolved your complaint within a reasonable time or you are not satisfied with our handling of your complaint, you can refer the matter to the Australian Financial Complaints Authority: GPO Box 3 Melbourne VIC 3001; Phone 1800 931 678; Email [info@afca.org.au](mailto:info@afca.org.au); Website [www.afca.org.au](http://www.afca.org.au); Fax (03) 9613 6399.

For investors via an IDPS you may be required to provide proof of investment and investment details prior to Invesco Australia addressing your complaint.

### Privacy Policy

Information that Invesco Australia holds about you will be handled in accordance with Invesco's Privacy Policy which is available at [www.invesco.com/au](http://www.invesco.com/au), by calling us on freecall 1800 813 500 or by emailing us at [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com).

Investors investing via an IDPS should be aware that we do not collect or hold your personal information in connection with your investment and that you should contact your IDPS operator for information about the collection, storage and use of your personal information.

### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America ('US') has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Australia and the US have signed an Inter-Governmental Agreement ('IGA') to implement the FATCA requirements in Australia. Broadly, the rules may require the Fund to report details of certain US persons in the Fund to the Australian Taxation Office ('ATO') who will then forward the information to the US tax authorities. The Responsible Entity may therefore, request that investors and prospective investors provide certain information in order to comply with the requirements.

Invesco Australia is required to identify tax residents of any country other than Australia in order to meet account information reporting requirements under the CRS. If information in Invesco Australia's possession suggests that you, or an entity you control may be a tax resident of a country other than Australia, you may be contacted to provide further information on your tax residency and/or the tax residency status of the entity. Certain reporting requirements may apply to your account if you do not comply.

## Related Party Transactions and Conflicts

The Responsible Entity and the Management Company, and their related parties, are entitled to hold units in any capacity, be the trustee or responsible entity or manager of other funds, or be interested in or enter into any contract or transaction with the Responsible Entity or with any unitholder on their own account or in another capacity.

All transactions we enter into in relation to the Fund, including those with related parties, are on arm's length commercial terms. We may appoint any of our related parties to provide services or perform functions in relation to the Fund. The Responsible Entity of the Fund and the Management Company and the Investment Manager of the Underlying Fund are related companies which are part of the Invesco Group.

We may also enter into financial or other transactions with related parties in relation to the assets of the Fund and may sell, or purchase assets, from a related party. Related parties may receive a fee or benefit from any such transaction or appointment.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, and our duties to investors in other investment vehicles managed by Invesco related parties, and Invesco Group's own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the Corporations Act, ASIC policy and our policies.

Details of material related party transactions are reported in the Fund's audited annual accounts.

More information about our related party transactions and conflicts policy, and details of related party transactions, is set out in Part B section 5.

## Securities Pricing Policy

We maintain a securities pricing policy regarding how we will apply discretion to securities pricing under the Fund's constitution, including the appropriate level of buy-sell spreads. We also maintain a register of any exercise of our securities pricing discretion which is outside the scope of the securities pricing policy.

A copy of the securities pricing policy and register are available from us on request.

## Compliance Plan

The Fund has a compliance plan which sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a compliance committee and the Responsible Entity's compliance with it is audited annually.

## Fund Constitution

The Fund's Constitution sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors and Invesco Australia. It also sets out the manner in which investor meetings are convened and conducted.

We may vary or amend the Constitution without the approval of investors where we reasonably consider the change will not adversely affect investors' rights. Amendments to the Corporations Act governing managed investments and relevant ASIC relief can also affect the provisions of the Constitution.

Your liability is limited by the Constitution to your investment in the Fund. However, because the courts have not finally determined this matter, we cannot give absolute assurance in this regard. You are also liable to indemnify Invesco Australia for any duties, taxes and charges referable to you.

## Additional Declaration Details

By investing in the Fund(s), you agree to make the following declarations in relation to your investment. If you do not agree with these declarations, you should not make an investment in the Fund(s).

### General

- I/We acknowledge that if Invesco, its representatives or agents reasonably believes a signature on a document (e.g. a withdrawal request) to be genuine, Invesco or its representatives and agents is entitled to rely on that signature and will not be liable for any loss I/we may suffer if it is later found that the signature was fraudulent.
- I/We agree that if Invesco makes an incorrect payment to me/us that I/we will promptly repay any payment notified by Invesco to me/us as being made in error, and that Invesco will be entitled to either reverse any crediting of my financial institution account or deduct the amount incorrectly paid from any of my investment(s) in any of the Invesco Funds.
- I/We authorise Invesco to lodge a withdrawal request as attorney for me/us if any relevant minimum investment balance requirements are not attained or maintained.
- I/We consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- I/We agree that future transactions in the Invesco Funds will be made on the terms of the then current PDS and that the declarations and acknowledgements made in the Application Form will also apply to all such future transactions.
- I/We acknowledge that neither the repayment of capital, nor the payment of income nor the performance of the Fund is guaranteed by Invesco Australia Ltd, or any other company in the Invesco Ltd group of companies.



## US Persons

- I/We are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) ('US Person'), nor am I/are we acting for the account or benefit of a US Person, and I/We agree to notify Invesco immediately if I/we become a US Person.
- I/We will not make a copy of this document available to, or distribute a copy of such documents to, or for the account or benefit of, any US Person or any person in the United States or in any other place in which, or to any other person to whom, it would be unlawful to do so.
- I/We will not, subject to Invesco's discretion, at any time cause my/our units to be sold or transferred, directly or indirectly, to or for the benefit of a US Person.

## Anti Money-Laundering (AML) and Counter Terrorism-Financing (CTF) Laws

- I/We acknowledge that in certain circumstances Invesco may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, Invesco is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify Invesco if Invesco is found liable to a third party in connection with the freezing or blocking of my/our account.

## Privacy

- Your information may be disclosed to your financial adviser and to our agents and service providers on the basis that they deal with such information in accordance with the relevant entity's privacy policy. Information may also be disclosed to third parties if that disclosure is required or authorised by law.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.
- If you become an investor in a fund, your information may also be used or disclosed from time to time to inform you about our products, services or offers that we think may be of interest to you.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.

## 10. Glossary

The following terms are defined in this PDS as follows:

Term	Definition
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Business Day</b>	A day on which banks are open for business in Melbourne but excluding a Saturday, Sunday, public holiday, or such other day as we may determine from time to time
<b>Constitution</b>	The trust deed establishing the Fund as amended from time to time
<b>Corporations Act</b>	The Corporations Act 2001 (Cth)
<b>CRS</b>	OECD Common Reporting Standard
<b>Custodian</b>	J.P. Morgan, the custodian and administrator for the Fund
<b>Derivative</b>	Financial derivative instrument, being a security whose price is dependent upon or derived from one or more underlying assets and includes any exchange traded or OTC Derivatives.
<b>Direct Real Estate Funds</b>	The investment funds that the Underlying Fund invests in, which hold real estate assets directly.
<b>FATCA</b>	The Foreign Account Tax Compliance Act (US)
<b>FCP</b>	Fonds commun de placement
<b>Fund</b>	Invesco Global Real Estate Fund
<b>IDPS</b>	An Investor Directed Portfolio Service, Investor Directed Portfolio Service – like scheme, master trust, wrap account or equivalent superannuation service
<b>Investment Manager</b>	Invesco Management S.A., the Management Company for the Underlying Fund
<b>Invesco Australia</b>	Invesco Australia Limited ABN 48 001 693 232, AFSL 239916
<b>Invesco Group</b>	Invesco Limited (NYSE: IVZ) together with its wholly owned subsidiaries and related corporate bodies.
<b>J.P. Morgan</b>	JPMorgan Chase Bank N.A., the custodian and administrator for the Fund
<b>OTC</b>	Over the counter
<b>SICAV</b>	An open-ended investment company organised as a societe anonyme under the laws of Luxembourg and qualified as a societe d'investissement a capital variable (SICAV)
<b>Responsible Entity</b>	Invesco Australia Limited ABN 48 001 693 232, AFSL 239916
<b>UCIs</b>	An open-ended undertaking for collective investment
<b>UCITS</b>	An undertaking for collective investment in transferrable securities within the meaning of the UCITS Directive
<b>UCITS Directive</b>	The EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended, supplemented or consolidated
<b>Underlying Fund</b>	Invesco Australian Global Real Estate Fund, a Sub-Fund of the Invesco Global Real Assets Fund FCP-RAIF. The Fund invests in Class NX (Distributing) AUD unhedged and Class NX (Distributing) AUD hedged of the Underlying Fund.

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