

Invesco Global Income Real Estate Securities Fund

A (EUR Hgd)-Gross-QD Shares

31 October 2019

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Summary of fund objective

The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Joe Rodriguez, James Cowen, Paul Curbo and the Invesco Real Estate Global Securities Team¹

Share class launch

20 May 2015

Original fund launch ²

25 July 2005

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 56.45 mn

Reference index

FTSE EPRA/NAREIT Developed-ND

Bloomberg code

INGAQEH LX

ISIN code

LU1218205877

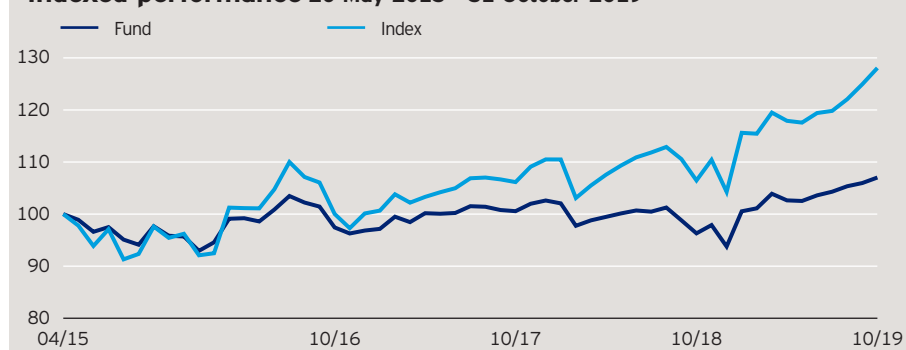
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The global growth outlook has weakened further during the past quarter, with the contrast between weak manufacturing and healthier service activity widening. US imposed tariffs continue to adversely affect global trade volumes and business expectations. In response to slower growth, most major central banks have reduced interest rates or added new quantitative easing stimulus during the past quarter. The geopolitical environment remained volatile, with increased potential for US Presidential impeachment, Brexit no nearer to an outcome and continued rioting from Hong Kong citizens. Listed real estate delivered positive returns during the period, led by US, Swedish and Swiss REITs. Global listed real estate ends the period trading at a small premium to underlying net asset value. As at 30 September 2019, the weighted average current yield of the portfolio of underlying security investments was 4.0%, represented by approximately 57% common shares, 18% preferred shares, 20% fixed income and the remainder cash. The weighted average current yields on the fund's common, preferred stock, and fixed income investments were 3.5%, 5.9% and 3.9%, respectively. Please note the fund is not managed with a primary objective of achieving a return relative to the fund's reference index.

Indexed performance 20 May 2015 - 31 October 2019*



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

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	14.13	1.00	11.13	9.84	7.03
Index	22.81	2.50	20.29	28.03	28.06

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	1.19	5.96	-8.61
Index	-	-	4.06	10.36	-5.63

Standardised rolling 12 month performance*

in %	31.10.14	31.10.15	31.10.16	31.10.17	31.10.18
	31.10.15	31.10.16	31.10.17	31.10.18	31.10.19
Fund	-	-0.23	3.21	-4.23	11.13
Index	-	2.48	6.12	0.30	20.29

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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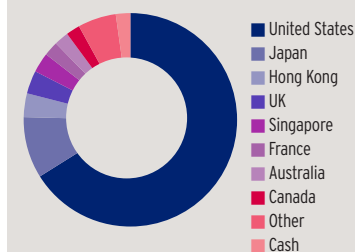
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Top 10 holdings*

(total holdings: 179)

BX Trust 2018 - MCSF Apr 15 35	2.7
AvalonBay Communities	2.3
CyrusOne Lp / CyrusOne Finance Corporation 5.000 Mar 15 24	1.8
Ventas	1.8
Natixis Commercial Mortgage Securities Trust 18-285X E Nov 15 32	1.8
Boston Properties	1.7
HCP	1.6
Prologis	1.5
Crown Castle Pfd 'A'	1.4
Vonovia	1.3

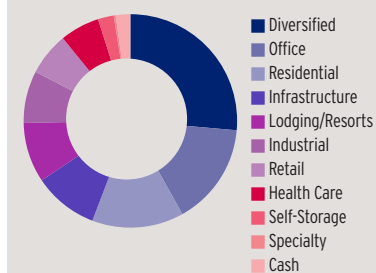
Geographical weightings of the fund in %*



Geographical weightings*

	in %		in %
United States	66.1	Diversified	26.4
Japan	9.3	Office	15.5
Hong Kong	3.6	Residential	13.9
UK	3.5	Infrastructure	9.8
Singapore	3.0	Lodging/Resorts	9.1
France	2.2	Industrial	7.9
Australia	2.2	Retail	6.5
Canada	2.1	Health Care	6.0
Other	5.8	Self-Storage	2.4
Cash	2.2	Specialty	0.3
		Cash	2.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 13.87 bn
Median market capitalisation	EUR 5.58 bn

NAV and fees

Current NAV

EUR 9.09

12 month price high

EUR 9.13 (22/10/2019)

12 month price low

EUR 8.09 (03/01/2019)

Minimum investment ³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges ⁴

1.70%

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Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. The fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The fund may invest in distressed securities which carry a significant risk of capital loss. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Important Information

¹The Invesco Real Estate Global Securities Team comprises of portfolio managers Joe V. Rodriguez, Jr.*, Mark Blackburn, James Cowen*, Paul S. Curbo*, Grant Jackson, Darin Turner and PingYing Wang. *Shown in picture.

²The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

³The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁴The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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