

# Invesco Global Income Real Estate Securities Fund

## E-Acc Shares

28 February 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 Team<sup>1</sup>

#### Share class launch

31 October 2008

#### Original fund launch<sup>2</sup>

25 July 2005

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

USD 26.39 mn

#### Reference index

FTSE EPRA/NAREIT Developed-ND

#### Bloomberg code

INGREEA LX

#### ISIN code

LU0367026050

#### Settlement date

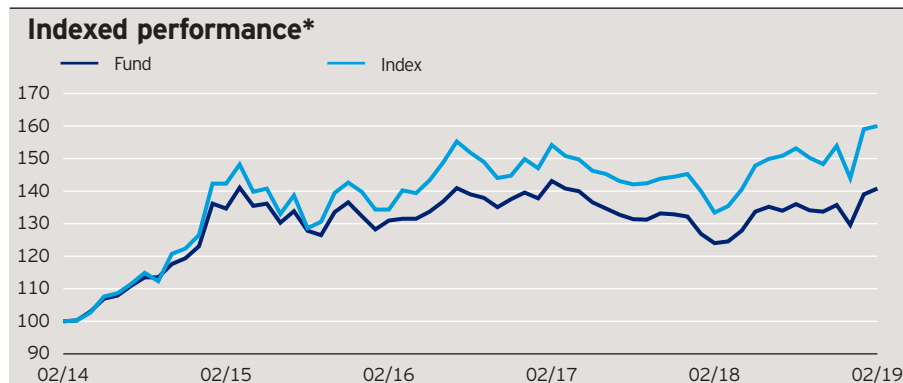
Trade Date + 3 Days

#### Morningstar Rating™

★★

### Quarterly fund commentary

The final quarter was a sobering period for equity market investors. A confluence of data evidencing slowing global economic growth, slower corporate earnings growth, a lack of clarity on the path for key central bank policy saw share prices decline meaningfully. It is also notable that the cost of credit has increased and its availability has moderated in several key markets around the world. Listed real estate performance was weakest among US REITs, where declines were led by economically sensitive sectors, such as lodging and timber. European real estate was also weak, led by larger capitalization and retail focused REITs. Asian real estate was more resilient, led by Japanese REITs. Listed real estate ends the year trading at a wider than long term average discount to net asset value. As at 31 December 2018, the weighted average current yield of the portfolio of underlying security investments was 4.4%, represented by approximately 63% common shares, 13% preferred shares, 21% fixed income and the remainder cash. The weighted average current yields on the fund's common, preferred stock, and fixed income investments were 4.1%, 6.9% and 4.1%, respectively. Please note the fund is not managed with a primary objective of achieving a return relative to the fund's reference index.



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

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	8.63	1.28	13.53	7.50	40.79
Index	11.14	0.62	19.94	19.10	60.01

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	27.40	7.54	5.46	-5.28	-1.96
Index	30.98	10.51	7.18	-3.06	-0.88

### Standardised rolling 12 month performance\*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	34.65	-2.74	9.27	-13.35	13.53
Index	42.30	-5.59	14.77	-13.48	19.94

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 28 February 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. 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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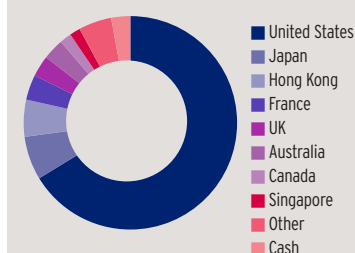
28 February 2019

### Top 10 holdings\*

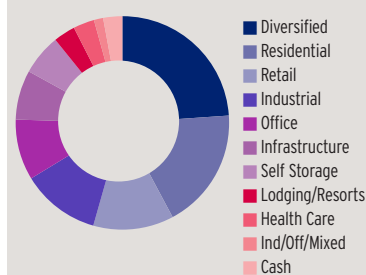
(total holdings: 156)

AvalonBay Communities	2.2
Simon Property	2.0
BX Trust 2018 - MCSF Apr 15 35	1.9
Boston Properties	1.8
Crown Castle	1.8
Public Storage	1.7
Wells Fargo Commercial Mortgage Trust 2017 - SMPX Dec 15 34	1.6
Unibail-Rodamco-Westfield	1.5
Sun Hung Kai Properties	1.5
Crown Castle Pfd 'A'	1.4

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

	in %		in %
United States	66.3	Diversified	23.9
Japan	6.6	Residential	18.3
Hong Kong	5.6	Retail	12.2
France	3.8	Industrial	11.9
UK	3.2	Office	9.2
Australia	3.2	Infrastructure	7.5
Canada	1.8	Self Storage	6.2
Singapore	1.6	Lodging/Resorts	3.3
Other	5.0	Health Care	3.2
Cash	2.9	Ind/Off/Mixed	1.4
		Cash	2.9

### Financial characteristics\*

Average weighted market capitalisation	EUR 15.71 bn
Median market capitalisation	EUR 5.67 bn

### 3 year characteristics\*\*

Alpha	-1.61
Beta	0.67
Correlation	0.97
Information ratio	-0.72
Sharpe ratio	0.34
Tracking error in %	4.67
Volatility in %	8.15

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

### NAV and fees

#### Current NAV

EUR 10.32

#### 12 month price high

EUR 10.46 (19/02/2019)

#### 12 month price low

EUR 8.95 (26/03/2018)

#### Minimum investment<sup>3</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.75%

#### Ongoing charges<sup>4</sup>

2.20%

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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.

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### Important Information

<sup>1</sup>The 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.

<sup>2</sup>The 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.invescoeurope.com](http://www.invescoeurope.com).

<sup>3</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>4</sup>The 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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