



Invesco Global Real Estate Fund (GREF)

FAQ for redemptions

February 2025

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Temporary cancellation of redemptions due to reaching the Monthly Redemption Limit

Invesco Global Real Estate Fund (“GREF”) was launched in February 2019 with an investment objective to provide an exposure to a high-quality, diversified global portfolio of real estate with enhanced liquidity relative to traditional quarterly traded real estate funds. Since its inception, GREF has been managed to provide consistent income, stable performance and diversification from public markets. It has consistently achieved these objectives.

GREF has temporarily stopped accepting redemption requests from all investors due to reaching the Monthly Redemption Limit, which is currently at 2% of Net Asset Value (NAV) of the Fund per calendar month. According to the Offering Memorandum, redemption requests received have been satisfied partially, on a pro-rata basis, and unsatisfied redemption requests have been cancelled until the first Redemption Day of the following month.

Investors will continue to hold units for cancelled requests. Investors can re-submit redemption requests for the next trade date, which will be **the first Redemption Day of the following calendar month (T)** if they still wish to redeem.

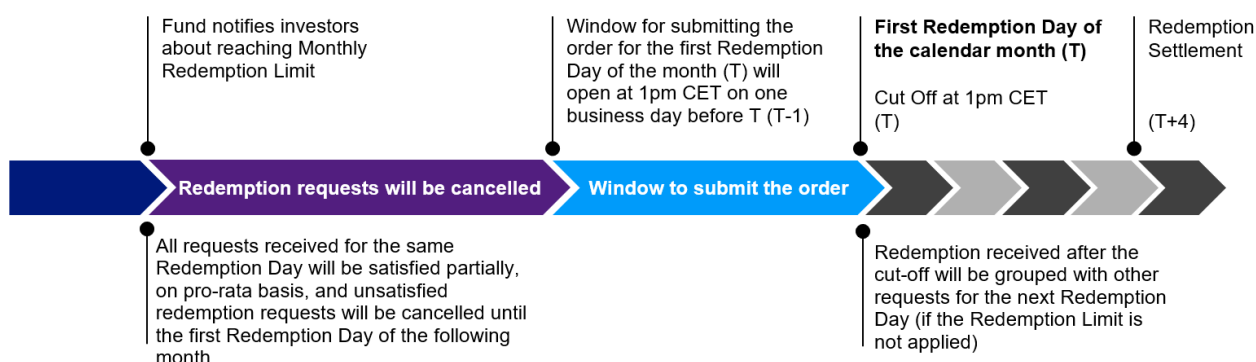
The window for submitting requests for the first Redemption Day (T) of the calendar month will be between 1.00pm CET on one Business Day before the Redemption Day (T-1) and 1.00pm CET on T. For the specific dates in respect of the next Redemption Day, please refer to the notification, also available on <https://invesco.eu/gref>.

Business Day means every day which is a full bank business day in Luxembourg, the United States and the United Kingdom. Unless otherwise decided by the Management Company, Good Friday, 24th December and 31st December of each year are not a Business Day.

Please note that redemption requests received before the window will not be queued or kept and will be cancelled. Redemption requests received after the cut-off, which is 1.00pm CET on T, will be grouped with other requests for the next Redemption Day, as long as the Redemption Limits have not been applied. Requests received after the cut-off time when Redemption Limits are reached and cancellation applied, will be fully cancelled.

Therefore, investors who wish to place the redemption order for the first Redemption Day of the following month will need to place the order within the window of **1.00pm CET on T-1 and 1.00pm CET on T**.

Timeline for monthly reopening (in the event of triggering Redemption Limits)



Threshold for cancelling redemptions

If the aggregate net redemption amount (redemptions minus subscriptions) for the relevant Redemption Day exceeds one of the below Redemption Limits, the Management Company may decide that part or all of such requests for redemption will be cancelled.

- 1) **Monthly Redemption Limit:** 5% of the NAV of the Fund per calendar month, or
- 2) **Rolling Redemption Limit:** 15% of the NAV of the Fund per any rolling 90 calendar days' period

The Monthly Redemption Limit is determined based on the NAV of the last business day of the preceding month.

The Management Company also reserves the right to determine that a lower Monthly Redemption Limit will apply if circumstances so justify (as determined in its sole discretion), down to an amount not lower than 2% of the NAV of the Fund.

Currently a lower Monthly Redemption Limit of 2% of the NAV per calendar month is applied. The Management Company will keep the Monthly Redemption Limit under ongoing review and will update the website of GREF when the Monthly Redemption Limit is changed.

FAQ

01 What will be the redemption price?

The Redemption Price will be the NAV per Unit as of the Redemption Day (T).

02 What happens to the portion of redemptions that will not be honoured if the Redemption Limits are triggered?

If Redemptions Limits are triggered, any redemptions that are not honoured will be cancelled and investors will continue to hold units for cancelled requests. Investors can re-submit redemption requests for the next trade date (which will be indicated to the investors in the notice or published on the website (<https://invesco.eu/gref>) if they still wish to redeem, subject to Redemption Limits, where applicable. Please also see above.

03 Will redemptions not honoured be queued for the following Redemption Day?

No. Unsatisfied redemptions will be cancelled. Any cancelled redemptions will need to be re-submitted once the Fund re-opens for accepting redemptions, should the investor still wish to redeem them.

04 Will redemptions not honoured and cancelled enjoy priority over redemption requests submitted in later months?

No. Any cancelled redemptions will need to be re-submitted once the Fund re-opens for accepting redemptions, should the investor still wish to redeem them. All such re-submitted redemptions will be treated equally with any other redemption request on any dealing day.

05 Will investors whose redemptions have not been honoured still be charged management fees?

Yes, management fees will continue to be charged.

06 Will GREF be open for subscriptions, and will the NAV be produced?

Yes, GREF will continue to be open for subscriptions and will continue to produce a NAV on a daily basis.

07 Will the distributions continue to be paid?

Yes, GREF will continue to pay out distributions as per the distribution policy for each unit class.

08 How long will the 2% Monthly Limit will apply, and how will investors be notified when 5% Monthly Limits (or another Monthly Limit not lower than 2%) applies?

The Management Company will continually monitor the Monthly Redemption Limit for appropriate changes to the limit and the applicable Monthly Redemption will at all times be published on the website (<https://invesco.eu/gref>).

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. Property and land can be difficult to sell, so investors may not be able to sell such investments when they want to. The value of property is generally a matter of an independent valuer's opinion and may not be realised. Changes in interest rates, rental yields and general economic conditions may result in fluctuations in the value of the Fund. Real estate investments are exposed to counterparty risk, which is the risk that a counterpart is unable to deal with its obligations. The underlying funds might make use of debt to finance investments which may result in the Fund being more leveraged and may result in greater fluctuations in the value of the Fund. Many Real Estate investments are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the underlying investments.

Special Note on COVID-19

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

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

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

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

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

Special Note on Adverse macro-economic situation

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

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

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

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

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

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

The Fund is exposed to the macro-economic dynamics and may suffer from the impact of the deteriorating economic conditions and the more conservative/adverse behaviors of the economic and business actors.

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

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The Fund is a Reserved Alternative Investment Fund domiciled in Luxembourg. It qualifies as an alternative investment fund (AIF) managed by Invesco Management S.A. (IMSA) as external alternative investment fund manager (AIFM).

Issuer details

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