

### Spezialfonds way ahead of Publikumsfonds

- > The German Vehicles Index delivered a quarterly return of 0.74%, down from 1.06% previously
- > Spezialfonds posted a total return of 1.53%, outpacing Publikumsfonds at 0.31% over Q3
- > Value added vehicles outperformed core, with returns of 1.29% and 0.74% respectively

The German Vehicles Quarterly index returned 0.74% over the third quarter of 2018, a decrease on 1.06% delivered over Q2 2018, bringing the 12 months rolling return 4.02%. The slowdown in performance was largely driven by a slower capital growth over the quarter (0.37% against 0.50% previously), a decrease of 32 bps. Distributed income return was also lower in Q3 – 0.37% against 0.56% previously.

Spezialfonds outperformed Publikumsfonds with a quarterly return of 1.53% over Q3, compared with 0.31% for Publikumsfonds. Value added vehicles maintained their lead over core with a return of 1.29% compared with 0.74% for core.

The German Vehicles Quarterly Index is an unfrozen index which means that historical data can change with future updates. This quarter's Index release includes 192 vehicles and represents total gross asset value of €141.2 billion as at end Q3 2018.

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**Spezialfonds versus Publikumsfonds**

