

# Returns improve markedly for the Q2 2021 GREFI All Funds Index

- > The GREFI All Funds Index delivered a local currency total return of 3.46% in Q2 2021, a substantial increase from the 1.62% recorded in Q1 2021
- > Total returns improved for all regional strategies this quarter, with US funds posting the strongest performance in Q2 2021
- > GREFI non-core funds continued to outperform their core peers, with Q2 2021 total returns of 5.28% and 3.14%, respectively

The GREFI All Funds Index delivered a local currency total return of 3.46% in Q2 2021, its strongest performance since Q2 2007.

US funds outperformed other regional strategies this quarter, posting an improved total return of 4.41%. Funds across all regional strategies saw quarter-on-quarter improvements in performance.

Non-core funds delivered a local currency total return of 5.28% in the second quarter of 2021, while core funds lagged with 3.14%.

The Global Real Estate Funds Index measures the net asset value performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs and represents the aggregate investor return.

The GREFI All Funds Index features 493 funds and represents a total gross asset value (GAV) of USD912.52 billion.

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The full report is available to members at [inrev.org](http://inrev.org).

**Total returns in local currency (%)**

