

### Returns slide further into negative territory in Q4

- > The INREV Quarterly Fund Index delivered a total return of -1.70% in Q4 2023
- > At -2.30%, office funds saw the weakest performance in Q4 and the lowest capital growth since the GFC. Retail is the only sector to display a positive one year rolling total return
- > After short-lived recovery in Q3, Nordic funds' performance turned negative, underperforming other geographies

The performance of INREV Quarterly Fund Index decreased to -1.70% in Q4, down from -0.56% a quarter earlier. It is the sixth consecutive quarter of negative performance.

Capital growth fell by 166 bps to -2.83% from the previous quarter's -1.17%. The one year rolling capital growth is now -7.06%.

At -2.30%, office funds underperformed all single sector specialists in Q4. At 0.15%, retail funds' one year rolling return remains the highest across the single sector strategies.

After positive Q3 results, Nordic funds' performance turned negative again, reporting a -3.99% total return. The one year rolling capital growth stood at -12.05%.

The Q4 2023 INREV Quarterly Fund Index release includes 300 funds and represents a total gross asset value (GAV) of €289.7 billion.

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INREV Quarterly Fund Index

