

## The GREFI All Funds Index performance continues to slip in Q4 2023

- > The GREFI All Funds Index delivered a total return of -3.22% in Q4 2023 and was negative for the sixth consecutive quarter.
- > All three regions recorded negative performances, with Asia Pacific funds outperforming European and US funds.
- > GREFI Core funds outperformed their riskier non-core peers.

The GREFI All Funds Index delivered a local currency total return of -3.22% in Q4 2023, further dropping from the Q3 returns of -1.29%.

Asia Pacific focused funds outperformed the other regions and the performance dropped only by 4 bps to -0.97% this quarter.

The performance of European focused funds decreased by 113 bps, posting a return of -1.70%.

US focused funds' performance dropped the most this quarter. US funds posted a total return of -5.03%, down by 300 bps from the previous quarter.

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 429 funds and represents a total gross asset value (GAV) of USD 896.77 billion.

For further details contact [research@inrev.org](mailto:research@inrev.org)

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

### Total returns in local currency (%)

