

# INREV Annual Fund Index slid further into negative territory in 2023

- > The INREV Annual Fund Index' return slid further, delivering a total return of -4.36% in 2023.
- > Retail sector funds were the top performing sector while office and residential sector funds underperformed
- > Core funds outperformed their value added peers, core funds' gearing was 22.4% compared to value added funds' 44.3%.

The INREV Annual Fund Index delivered a total return of -4.36% in comparison to -1.34% in 2022. Capital growth of -7.36% was the main driver of this year's performance whilst distributed income return decreased to 3.00% from 3.87% in 2022.

Retail was the top performing single sector strategy for the second consecutive year. It was also the only sector strategy to report a positive total return of 0.56% in 2023.

French and German funds were the outstanding performers amongst the single country strategy funds.

The INREV Annual Index measures the net asset value performance of European non-listed real estate funds on an annual basis. Performance is measured net of fees and costs.

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

All funds total returns

