

European performance remained positive in Q1

- > The INREV Quarterly Fund Index delivered a total return of 1.04% in Q1 2025
- > At 1.05%, core funds outperformed value added funds by 27 bps in the first quarter of the year
- > The Dutch and the residential focused funds continued to outperform in Q1, at 2.02% and 1.74%, respectively

The Q1 2025 performance of the INREV Quarterly Fund Index stood at 1.04%, down from 1.33% a quarter earlier.

The All Funds' capital growth increased further to 0.56% in Q1, a second quarter of positive results (0.13% in Q4). For the first time since Q3 2022, the one year rolling capital growth turned positive (0.55%), up from the equivalent of -0.49% in Q4.

Core funds outperformed value added funds with a Q1 total return of 1.05% and 0.78%, respectively.

The residential focused funds outperformed the other single sector specialists, with a 1.74% total return.

The Q1 2025 INREV Quarterly Fund Index release includes 313 funds and represents a total gross asset value (GAV) of €300.0 billion.

For further details contact research@inrev.org

The full report is available to members at inrev.org/market-information

INREV Quarterly Fund Index

