

### German vehicles' performance decreased in Q2 2025

- > The Q2 2025 INREV German Vehicles Index reported a 0.06% total return
- > Spezialfonds outperformed, while Publikumsfonds turned negative for the first time since Q4 2014
- > Vehicles focused on Germany outperformed the other geographical strategies and outperformed the wider index for the first time since Q4 2023
- > Residential focused funds outperformed the other single sector specialists, followed by office funds

The Q2 2025 performance of the INREV German Vehicles Index decreased to 0.06%, down from 0.24% in Q1.

At 0.33%, Spezialfonds outperformed Publikumsfonds for the third consecutive quarter, and their performance slightly increased from 0.32% in Q1 2025. At -0.16%, Publikumsfonds delivered their first negative return since Q4 2014.

At 0.44%, the Germany focused funds delivered their best performance in the last two years. Their total return, as well as their quarter on quarter change, was the highest among the geographical strategies.

At 0.66%, residential focused funds outperformed in Q2, followed by office funds.

This latest index release includes 202 vehicles and represents a total gross asset value of €186.2 billion as at the end of Q2 2025. The German Vehicles Quarterly Index is an unfrozen index, which means that historical data can change with future updates.

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#### INREV German Vehicles Quarterly Index

