

## The GREFI All Funds Index maintained positive performance of 0.89% in Q3 2025

- > The GREFI All Funds Index was positive for the fifth consecutive quarter in Q3 2025, delivering a total return of 0.89%, slightly down by 13 bps from 1.02% posted in the previous quarter.
- > All regions recorded positive performance, with Asia Pacific outperforming the other regions, followed by Europe and then the US.
- > The GREFI core funds continue to outperform their non-core peers for the third consecutive quarter, both delivering positive total returns of 0.91% and 0.80% respectively.

The GREFI All Funds Index delivered a total return of 0.89% in Q3 2025, down by 13 bps from Q2 returns of 1.02%. The one and five-year annualized total return currently stands at 3.69% and 3.00% respectively.

The performance of Asia Pacific funds was down by 63 bps but remained positive this quarter, delivering a total return of 1.28%.

European funds' performance remained consistent throughout the past four quarters, increasing slightly by 5 bps, delivering a total return of 1.05%.

US funds saw its fifth consecutive quarter of positive performance in Q3 with a total return of 0.65%, slightly down by 13 bps from 0.78% posted in 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 433 funds with a total gross asset value (GAV) of USD 934.53 billion.

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

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

Total returns in reporting currency (%)

