

Global ODCE funds maintained their fourth consecutive positive performance in Q4 2025, delivering net total returns of 0.42%.

- > ANREV, INREV and NCREIF present the twelfth edition of the Global ODCE (open end diversified core equity) fund index, consisting of 49 funds with a combined total gross asset value of US\$ 348.6 billion.
- > The Q4 2025 Global ODCE fund index delivered a net total return of 0.42%, down 3 bps from 0.45% posted in the previous quarter.
- > European ODCE funds outperformed the other regions with a return of 1.12%, followed by the US with 0.70%, then Asia Pacific with -0.57%.

The Q4 2025 Global ODCE Fund Index reported a net total return of 0.42%, slightly down 3 bps from 0.45% posted in Q3. European ODCE funds outperformed the other regions, posting a total return of 1.12%, followed by the US with 0.70%, then Asia Pacific with -0.57%.

The Global ODCE (open end diversified core equity) fund index is the latest global index launched by ANREV, INREV and NCREIF to enhance transparency of the non-listed real estate investment industry.

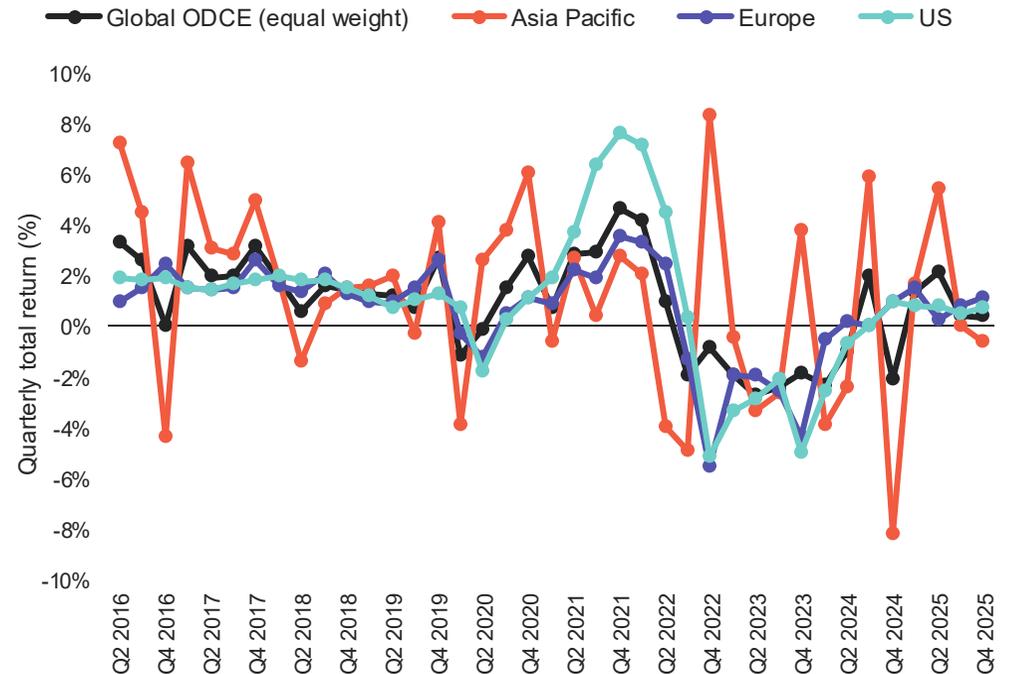
As a subset of the Global Real Estate Fund Index (GREFI), the Global ODCE Index includes only non-listed real estate funds of ANREV, INREV and NCREIF ODCE indices.

The Global ODCE Index measures the net asset value performance of non-listed real estate open end diversified core funds on a quarterly basis. Performance is measured net of fees and other costs. Due to the very different sizes of the three core indices, the Global ODCE fund index has been built on an equal weight basis.

The Index features 49 funds and represents a total gross asset value (GAV) of US\$ 348.6 billion as of Q4 2025.

The full report is available to members at inrev.org and for further information, contact research@inrev.org.

Total returns (%)*



*returns are measured on an accrual and leveraged basis, aggregated by conversion to USD, net of fees and other costs