

### The GREFI All Funds Index performance improves but remains negative

- > The GREFI All Funds Index delivered a total return of -1.37% in Q3 2023 and was negative for the fifth consecutive quarter.
- > All three regions recorded negative performances, with European funds outperforming Asia Pacific and US funds despite dropping in performance.
- > GREFI Core funds outperformed their riskier non-core peers.

The GREFI All Funds Index delivered a local currency total return of -1.37% in Q3 2023, slightly improving on the Q2 returns of -1.87%.

The performance of Asia Pacific focused funds improved the most compared to other regions, up by 146 bps to -0.97% this quarter.

European focused funds outperformed other regions, but dropped by 6 bps, posting a return of -0.72%.

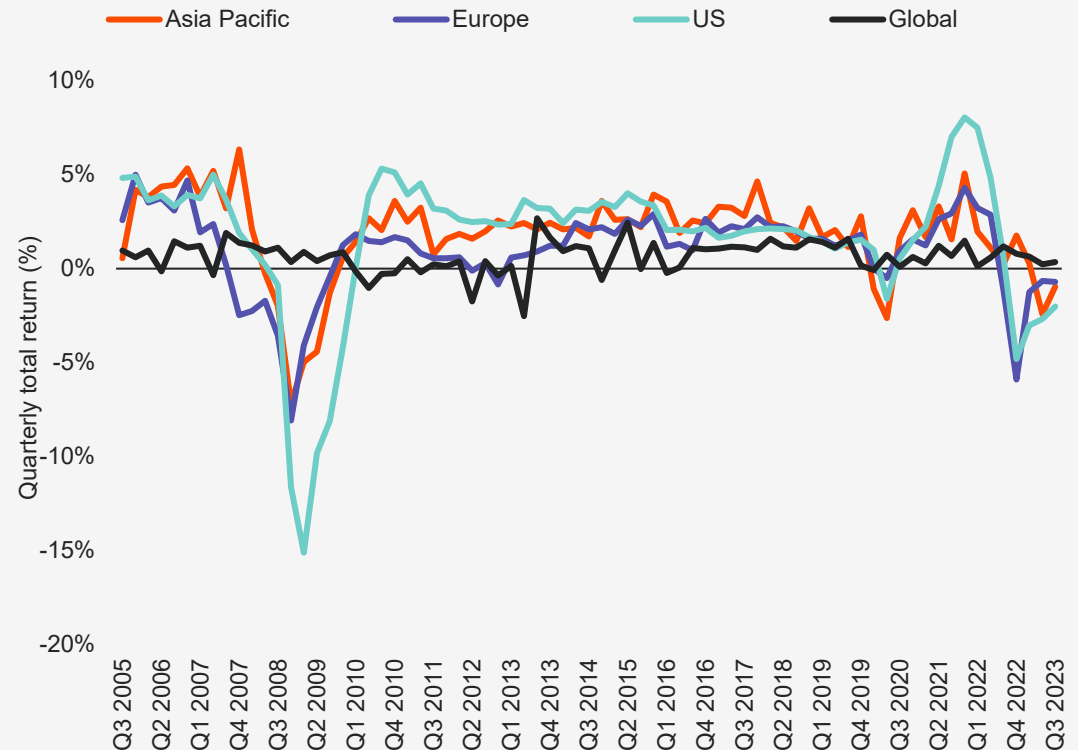
US focused funds' performance improved slightly this quarter. US funds posted a total return of -2.02%, 67 bps higher compared to the previous quarter.

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 434 funds and represents a total gross asset value (GAV) of USD 926.80 billion. For further details contact [info@anrev.org](mailto:info@anrev.org)

The full report is available to members at [anrev.org](http://anrev.org)

**Total returns in local currency (%)**



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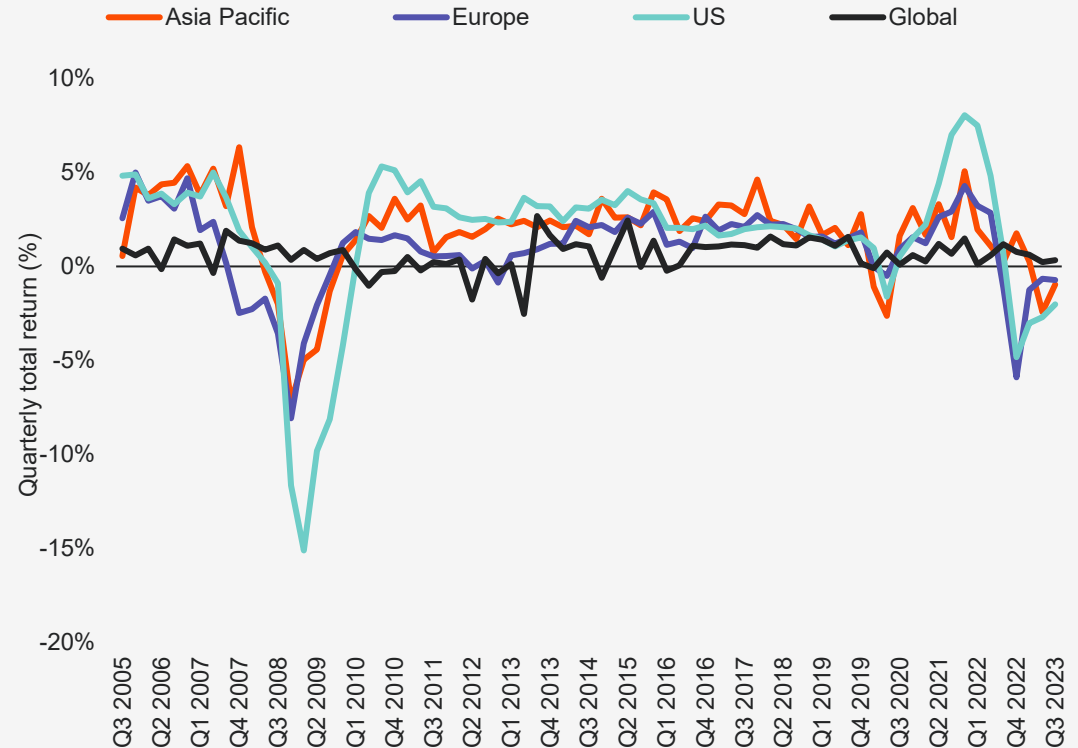
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