

### The GREFI All Funds Index slightly improved in Q1 2024, posting a total return of -1.29%

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- > Other than Asia Pacific, all regions recorded quarter-on-quarter increase in performance, with Europe outperforming the wider index.
- > GREFI Core funds slightly outperformed their riskier non-core peers, with both strategies remaining in negative territory.

The GREFI All Funds Index delivered a local currency total return of -1.29% in Q1 2024, up 195 bps from Q4 returns.

The performance of Asia Pacific focused funds was down by 82 bps, posting -1.71% in Q1 2024.

European focused funds delivered flat returns of 0.00% in Q1 2024, up by 191 bps from the previous quarter.

Despite underperforming the wider index, US focused funds' performance improved the most this quarter. US funds posted a total return of -2.14% in Q4, up by 288 bps from the previous quarter.

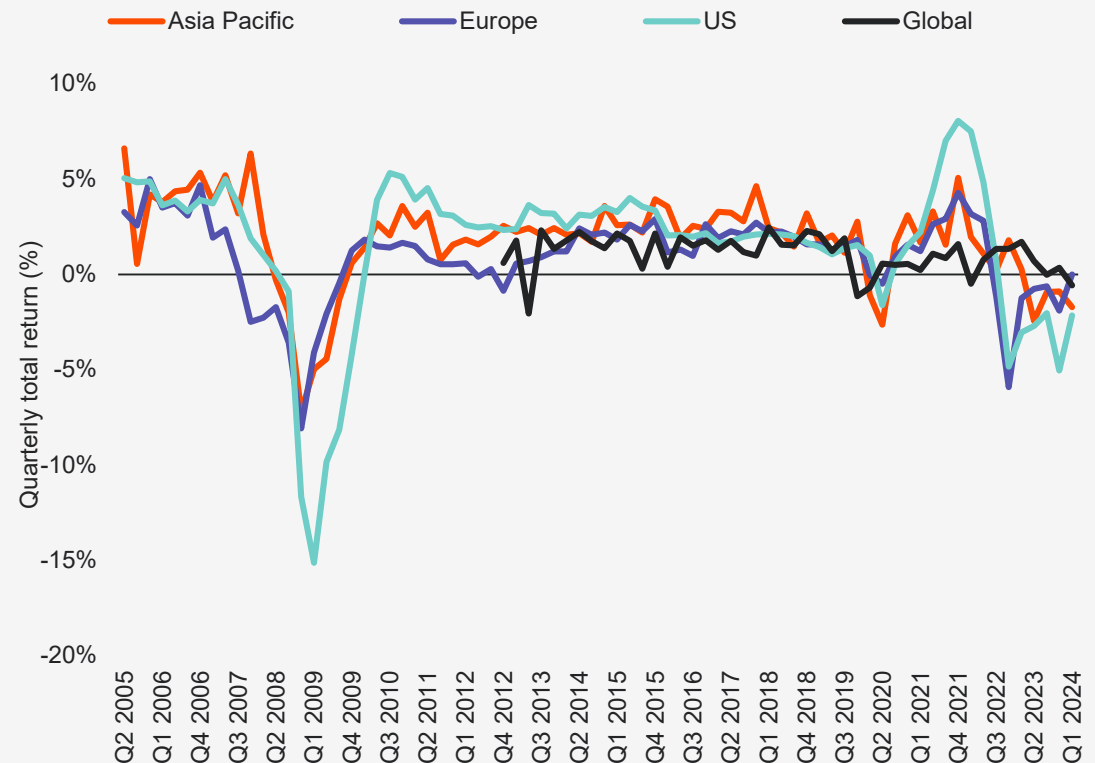
The Global Real Estate Funds Index measures the net asset value performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs and represents the aggregate investor return.

The GREFI All Funds Index features 425 funds and represents a total gross asset value (GAV) of USD 910.21 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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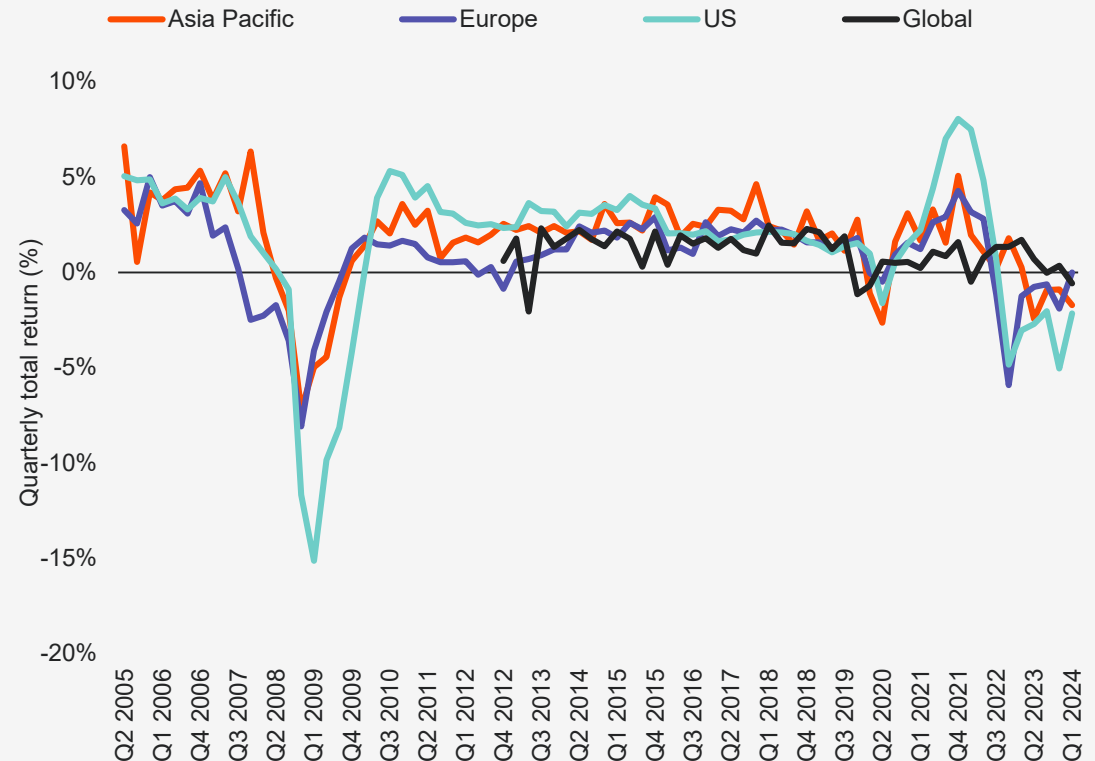
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