

The GREFI All Funds Index maintained positive performance of 1.01% in Q2 2025

- > The GREFI All Funds Index was positive for the fourth consecutive quarter in Q2 2025, delivering total returns of 1.01%, up 7 bps from 0.94% posted in Q1.
- > All regions recorded positive performance, with Asia Pacific outperforming the other regions, followed by Europe and then the US.
- > The GREFI core funds outperformed their non-core peers for the second consecutive quarter, both delivering positive total returns of 1.09% and 0.69% respectively.

The GREFI All Funds Index delivered a total return of 1.01% in Q2 2025, up 7 bps from Q1 returns of 0.94%. The one and five-year annualized total return currently stands at 3.18% and 3.00% respectively.

The performance of Asia Pacific funds improved the most this quarter, delivering a total return of 1.91%, up from 0.88% posted in Q1.

European-focused funds' performance was slightly down by 10 bps but remained positive, delivering total returns of 0.98% in Q2 2025.

US funds saw its fourth consecutive quarter of positive performance in Q2 with a total return of 0.78%, down 7 bps from 0.85% 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 436 funds with a total gross asset value (GAV) of USD 903.64 billion.

For further details contact research@inrev.org

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

Total returns in local currency (%)

