

Global ODCE funds maintained a positive performance of 0.45% in Q3 2025

- > ANREV, INREV and NCREIF present the eleventh 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\$ 347.1 billion.
- > The Q3 2025 Global ODCE fund index delivered a net total return of 0.45%, down from 2.18% posted in the previous quarter.
- > European ODCE funds outperformed the other regions posting a return of 0.83%, followed by the US with 0.52%, then Asia Pacific with flat returns of 0.00%.

The Q3 2025 Global ODCE Fund Index reported a net total return of 0.45%, down from 2.18% posted in Q2. European ODCE funds outperformed the other regions, posting a total return of 0.83%, followed by the US with 0.52%, then Asia Pacific with flat returns of 0.00%. All three regions maintained positive returns this quarter, despite a quarter-on-quarter decrease in performance from Asia Pacific and the US.

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.

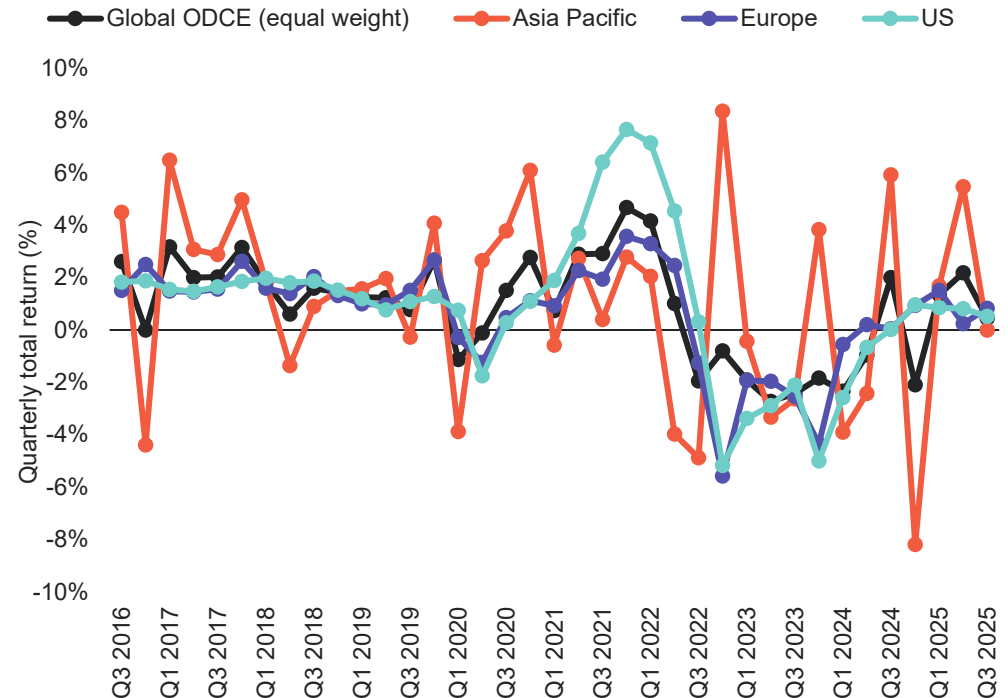
As a subset of the Global Real Estate Fund Index (GREFI), the Global ODCE Index includes only non-listed real estate funds of ANREV, INREV and NCREIF ODCE indices.

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\$ 347.1 billion as of Q3 2025.

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