

### Young vintages underperform in the Global IRR Quarterly Index

- > Funds launched in 2019 reported the weakest performance across all vintages, delivering negative results
- > Apart from newly launched funds (2017-2019) and funds launched immediately after the global financial crisis (2008-2010), multi country strategies underperformed their single country peers
- > With an average IRR of 18.7%, US funds launched between 2008-2010 posted the strongest performance

The seventh Global IRR Index consultation release includes 337 closed end funds across vintages from pre-2002 to 2019 with a non-core manager defined strategy, comprising of 289 value added and 48 opportunity funds.

This Global IRR Index release features 80 Asia Pacific funds, 109 European and 148 US focused non-core closed end funds.

The sample does not contain core funds featuring in the European closed end funds universe, and it includes both active and liquidated funds.

This initiative represents the logical integration of ANREV, INREV and NCREIF to meet the data collection and, increasingly global, information needs of our members; and to serve as the basis for further collaboration in the future

The Global IRR Index measures equally weighted since-inception IRR net of fees and costs.

For further information, contact [research@inrev.org](mailto:research@inrev.org)

The full report is available to members at [inrev.org/market-information](http://inrev.org/market-information)

**Distribution of since inception IRR**

