

IRR performance declines as market conditions weaken further

Key highlights

- > As market conditions weaken the IRR of all but the most recent vintage has declined
- > Non-core continues to outperform core in the youngest vintages but the risks are rising
- > Diversified multi sector vehicles outperform single sector vehicles in the youngest vintages

The Q4 2022 INREV IRR Quarterly Index release includes 254 closed end funds across vintages from pre-2002 to 2020, with the largest sample in the 2005 to 2007 vintage group (66 funds).

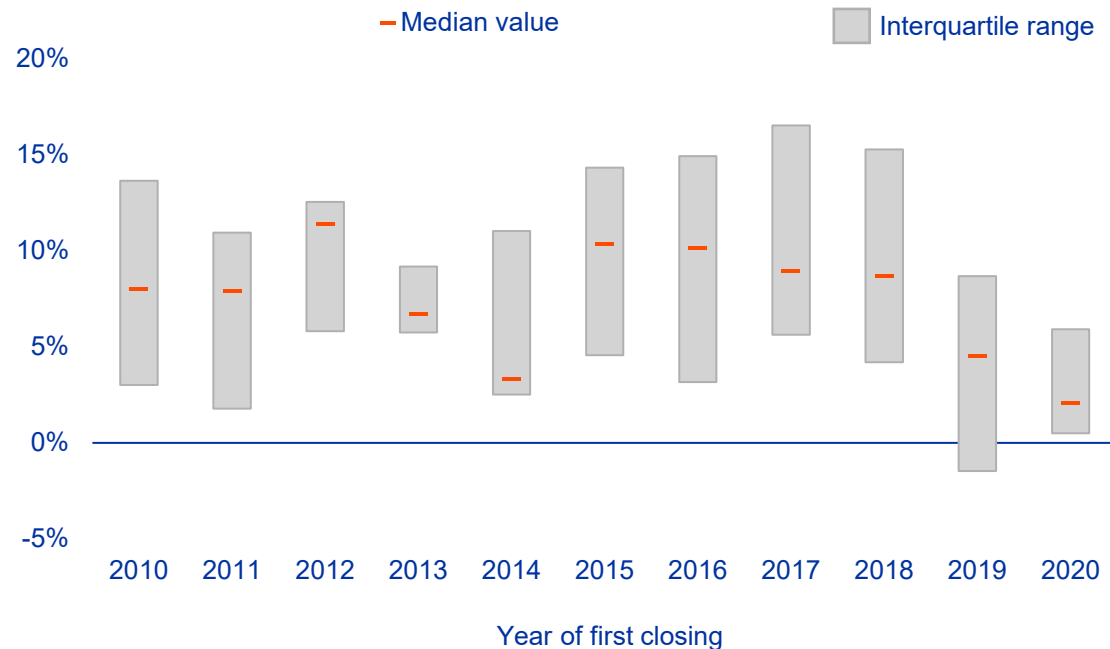
The sample is split between 130 core and 124 non-core funds. Non-core funds include both value added and opportunity funds. This release features 127 multi country and 127 single country vehicles together with 118 multi sector and 136 single sector strategy vehicles.

The IRR Quarterly Index measures the since inception internal rate of return performance of European closed end non-listed real estate vehicles up to the end of the latest quarter. Performance is measured net of fees and costs, and is computed on both a pooled return basis and an equally weighted basis (arithmetic mean).

For further details contact research@inrev.org

The full report is available to members at inrev.org/market-information

Distribution of since inception IRRs



Quartiles and the interquartile range are displayed only when the sample size includes 4 or more funds.