

The IRR of funds in the most recent vintages continues to decline

- > A majority of funds follow value added and single country strategies
- > Single country funds continue to outperform multi country funds in all vintage groups
- > The performance of the USA's 2008-2010 fund vintage continues to lead all cohorts in all regions

The sixteenth Global IRR Index consultation release includes 381 closed end funds across vintages from pre-2001 to 2022. All of these 381 funds follow a non-core strategy as defined by their managers and include 333 value added and 48 opportunistic funds.

This release of the Global IRR Index features 70 Asia Pacific funds, 145 European and 166 funds focused on the USA.

The sample therefore does not contain core funds that otherwise feature in the European closed end funds universe. It also 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.

The full report is available to members at inrev.org/market-information and for further information, contact research@inrev.org.

Distribution of since inception IRRs

