Global IRR Quarterly Index Q4 2023

Snapshot Market Information

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The IRR of Post 2019 group deteriorates

> The IRR of funds in Post 2019 group deteriorates, displaying an equally weighted IRR of -8.96%.
> A majority of funds follow value added and single country strategies.
> The performance of the USA's 2008-2010 fund vintage continues to lead all cohorts in all regions.

The equally weighted IRR of vehicles in the most recent vintages continued to decline quarter on quarter. The IRR of funds launched Post 2019 declined by 718 bps to -8.96%, from -1.78% in Q3. Out of the 209 funds launched after the Global Financial Crisis (GFC), the 2013 cohort performed the best amongst the annual vintages, posting and equally weighted average IRR of 18.01%.

This release of the Global IRR Index includes 381 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 69 Asia Pacific funds, 145 European and 167 funds focused on the USA.

All 381 funds follow a non-core strategy as defined by their managers and include 331 value added and 50 opportunistic funds. 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.

The Global IRR Index measures since-inception IRR of non-listed real estate funds. Performance is measured net of fees and other costs and represents the equally weighted IRR.

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