

The IRR for the 2019 vintage year improved by 106 bps to -6.64% in Q1 2025

- > Funds launched in 2022 continue to outperform those launched after 2018, with an equally weighted IRR of 2.10%.
- > A majority of funds have 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 since inception IRR of vehicles launched in 2019 improved by 106 bps to -6.64%, from -7.71% in Q4. Out of the 227 funds launched after the Global Financial Crisis (GFC), the 2010 vintage year performed the best amongst the annual vintages, posting an equally weighted average IRR of 17.77%.

This release of the Global IRR Index includes 402 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 74 Asia Pacific, 152 European and 176 funds focused on the USA.

All 402 funds follow a non-core strategy as defined by their managers and include 350 value added and 52 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

