

### The IRR for the 2022 vintage year improved by 45 bps to 7.29% in Q3 2025

- > The post 2019 vintage funds turned positive in Q3, posting a 0.20% IRR.
- > A majority of funds have value added and single country strategies.
- > USA's 2008-2010 fund vintage performance continues to lead all cohorts in all regions.

The equally weighted since inception IRR of vehicles launched in 2022 improved again in Q3, up by 45 bps to 7.29%. Their performance is the highest among post-2016 vehicles.

For the first time since Q1 2023, the IRR for post 2019 vintages turned positive to 0.20% in Q3, an increase of 46 bps from the previous quarter.

This release of the Global IRR Index includes 415 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 75 Asia Pacific, 160 European and 180 funds focused on the USA.

All 415 funds follow a non-core strategy as defined by their managers and include 361 value added and 54 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](https://inrev.org/market-information) and for further information, contact [research@inrev.org](mailto:research@inrev.org).

**Distribution of since inception IRRs**

