

IRR performance for most recently launched vehicles continued to increase

- > The since inception pooled IRR of vehicles launched post-2020 increased to 3.72% in Q4
- > Fund selection is particularly important in the most recent vintages, although investment timing remains a key driver of performance
- > Multi country vehicles launched in recent years outperformed their single country peers
- > Recently launched non-core vehicles continued to outperform their core peers in Q4

The number of funds in the INREV IRR Quarterly Index increased to 305 in Q4 with a total paid-in capital of €108.3 billion.

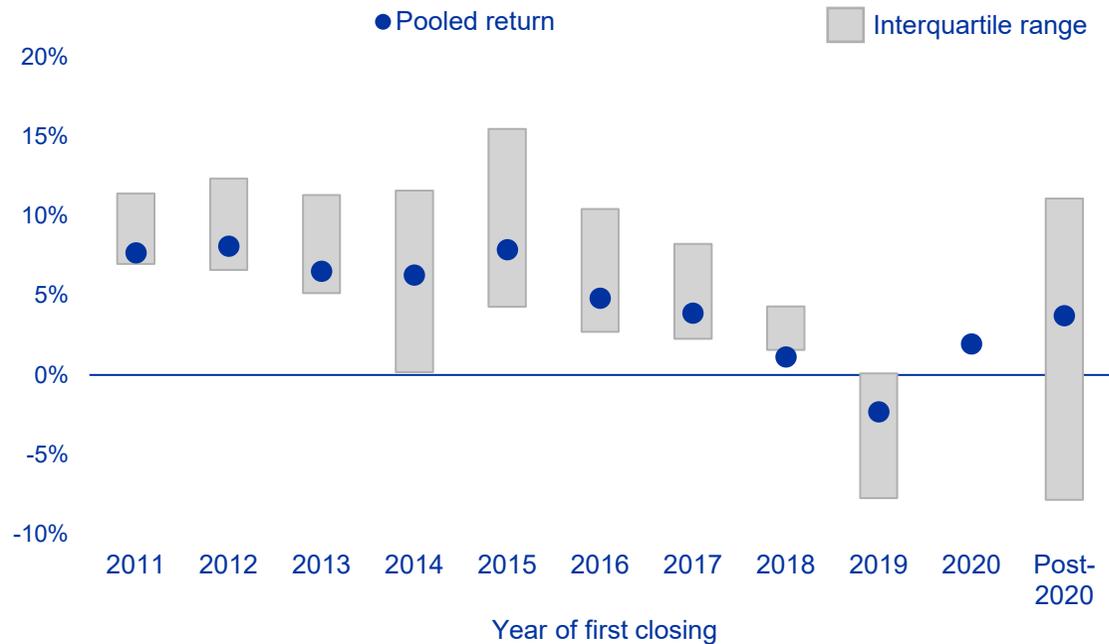
The sample is split between 138 core and 167 non-core funds. Non-core funds include both value added and opportunistic funds. This release features 162 multi country and 143 single country vehicles. These 305 funds comprise of 155 multi sector and 150 single sector strategy vehicles.

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 8 or more funds.