

### IRR performance for most recently launched vehicles continued to increase

- > The since inception pooled IRR of vehicles launched post-2020 increased to 4.96% in Q1
- > 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 Q1

The number of funds in the INREV IRR Quarterly Index increased to 314 in Q1 with a total paid-in capital of €111.8 billion.

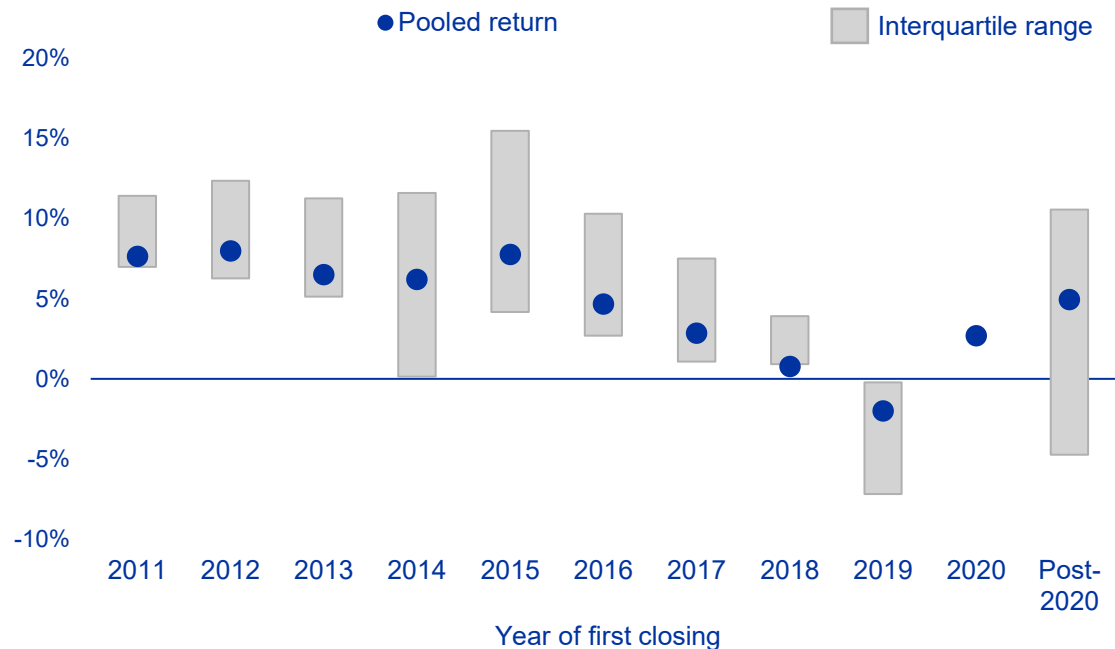
The sample is split between 144 core and 170 non-core funds. Non-core funds include both value added and opportunistic funds. This release features 170 multi country and 144 single country vehicles. These 314 funds comprise of 161 multi sector and 153 single sector strategy vehicles.

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).

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The full report is available to members at [inrev.org/market-information](http://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.