

### The IRR for the post-2019 vintage group holds steady at 2.27% in Q1 2026

- > The IRR for the post-2019 vintage group slightly improved in Q1, from 2.13% to 2.27%.
- > 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 declined in Q1, down by 112 bps to 7.95%. Although decreasing, their performance is the highest among post-2016 vehicles.

Funds launched in 2021 recorded the largest quarter on quarter increase in Q1, up by 72 bps to -3.73%. Funds launched in 2020 slightly increased, with an average IRR up by 11 bps to 1.13% in Q1.

This release of the Global IRR Index includes 424 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 73 Asia Pacific, 163 European and 188 funds focused on the USA.

All 424 funds follow a non-core strategy as defined by their managers and include 370 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](http://inrev.org/market-information) and for further information, contact [research@inrev.org](mailto:research@inrev.org).

Distribution of since inception IRRs

