Global IRR Quarterly Index Q2 2026

Snapshot Market Information

The IRR for the 2024 vintage is currently the highest among post-2013 vehicles

> 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 Global IRR Index now includes insights on the 2020-2022 and post 2022 vintage groups.

As of Q2 2026, the equally weighted since inception IRR of the most recent post-2022 grouped and single-year vintages in the GIRR was positive. At 11.04%, the eight funds launched in 2024 are currently outperforming other post-2013 vehicles.

Funds launched in 2021 recorded the largest quarter on quarter increase in Q2, up by 208 bps to -1.65%. By contrast, funds launched in 2022 recorded the largest quarter on quarter decline in Q2, down by 69 bps to 7.27%.

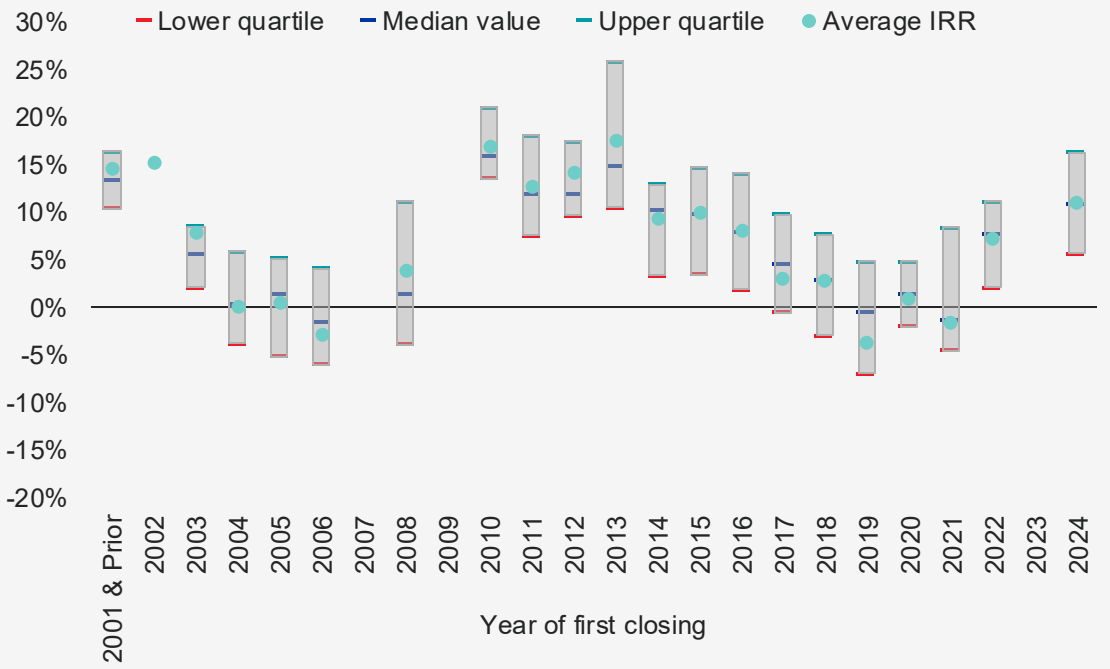
This release of the Global IRR Index includes 439 closed end funds across vintages from pre-2001 to 2024. The Global IRR Index features 73 Asia Pacific, 170 European and 196 funds focused on the USA.

All 439 funds follow a non-core strategy as defined by their managers and include 385 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 and for further information, contact research@inrev.org.

Distribution of since inception IRRs



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