IRR performance remains negative for recently launched funds

- The IRR of the post-2019 vintage group remained negative, displaying a pooled since inception IRR of -6.68%
- Investment timing continues to be a key driver of performance, with post-GFC vintages outperforming
- Recently launched core vehicles outperform their non-core peers
- Most single sector and single country vehicles launched in recent years are still outperforming

The number of funds in the INREV IRR Quarterly Index increased to 285 in Q4 with a total paid-in capital of €99.7 billion.

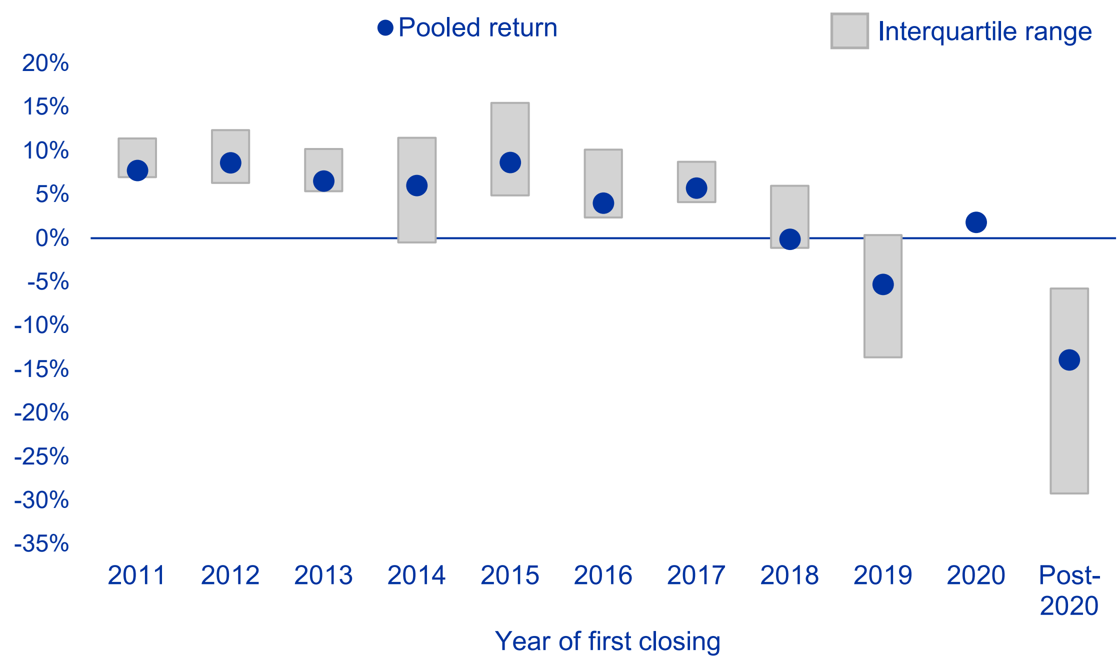
The sample is split between 134 core and 151 non-core funds. Non-core funds include both value added and opportunistic funds. This release also features 146 multi country and 139 single country vehicles. These 285 funds comprise of 140 multi sector and 145 single sector strategy vehicles.

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.