

### IRR performance declines further in Q2

- > The IRR of the post-2019 vintage group declines further into negative territory, displaying a pooled since inception IRR of -8.23%
- > Investment timing continues to be a key driver of performance, with post-GFC vintages outperforming
- > Single sector and single country vehicles launched in recent years are still outperforming

The number of funds in the INREV IRR Quarterly Index remained equal in Q2, at 279.

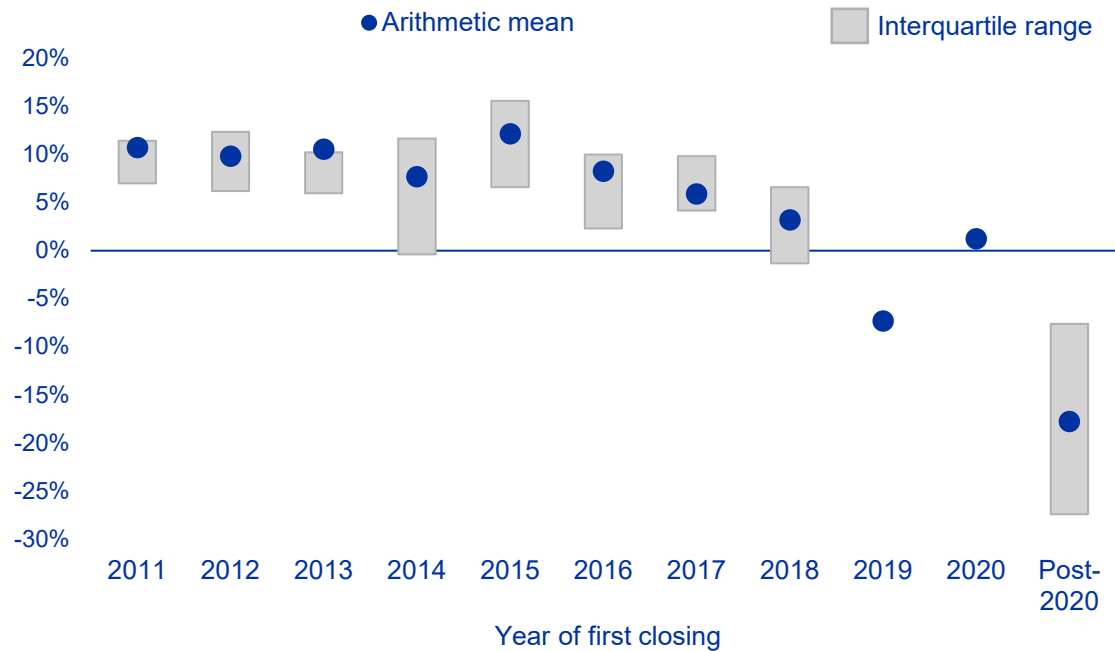
The sample is split between 134 core and 145 non-core funds. Non-core funds include both value added and opportunistic funds. This release also features 141 multi country and 138 single country vehicles together with 135 multi sector and 144 single sector strategy vehicles.

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.