Global IRR Quarterly Index Q2 2024

Snapshot Market Information

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> The IRR of the Post-2019 group improves the most in Q2 but remains in negative territory, displaying an equally weighted IRR of -6.93%.

> A majority of funds have value added and single country strategies.

> The performance of the USA's 2008-2010 fund vintage continues to lead all cohorts in all regions.

The equally weighted since inception IRR of vehicles in the most recent vintages improved compared to the previous quarter. The IRR of funds launched Post 2019 improved by 375 bps to -6.93%, from - 10.67% in Q1. Out of the 213 funds launched after the Global Financial Crisis (GFC), the 2010 cohort performed the best amongst the annual vintages, posting and equally weighted average IRR of 17.77%.

This release of the Global IRR Index includes 388 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 73 Asia Pacific funds, 145 European and 170 funds focused on the USA.

All 388 funds follow a non-core strategy as defined by their managers and include 337 value added and 51 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