

IRR performance remained negative for recently launched funds in Q3

- > The IRR of the post-2019 vintage group remained negative, displaying a pooled since inception IRR of -8.32%
- > 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 increased to 281 in Q3.

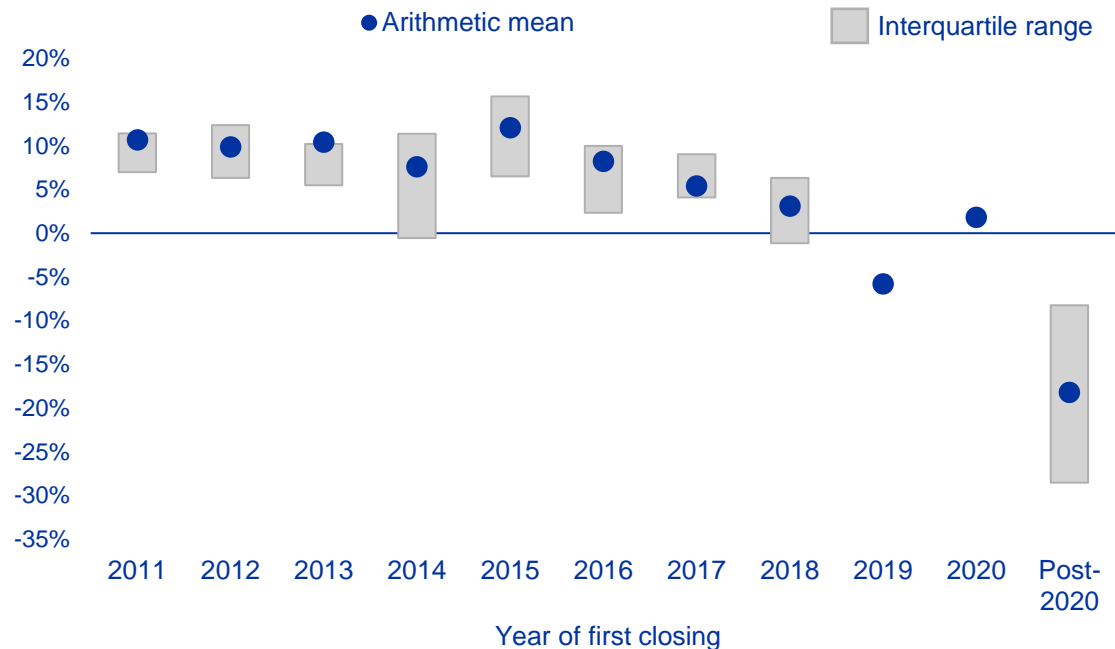
The sample is split between 134 core and 147 non-core funds. Non-core funds include both value added and opportunistic funds. This release also features 143 multi country and 138 single country vehicles. These 281 funds comprise of 137 multi sector and 144 single sector strategy vehicles.

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).

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.