

Top-Performing Private Equity Funds (IRR) 2025

Active Funds
Investing Status
Presence in Latin America



Maximiliano Elenes
Founder

Welcome

In an increasingly selective and competitive private markets environment, the ability to identify managers with strong and consistent performance has become a critical driver of long-term value creation.

This presentation provides a focused overview of top-performing Private Equity funds ranked by Net IRR, highlighting vehicles that are currently in active investing status. The selected funds reflect differentiated execution across vintages, strategies, and market conditions.

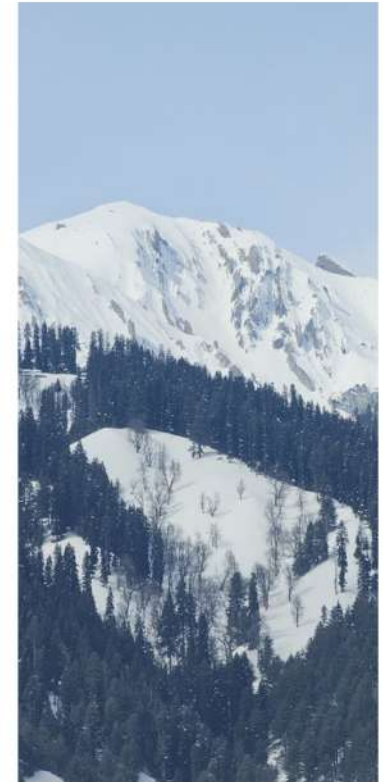
The analysis is based on structured fund-level data, including general partner, vintage year, fund size, performance metrics, and quartile ranking, with the objective of offering a clear and comparable reference for investors, advisors, and market participants.



Beyond performance figures, this overview underscores a fundamental insight:

sustained outperformance in Private Equity is driven by disciplined strategy, operational execution, and long-term alignment between managers and capital providers.

We hope this snapshot serves as a useful starting point to understand which managers are leading return generation among actively investing Private Equity funds in 2025.





Private Equity – Active Funds with Top-Quartile IRRs in Latin America

The following private equity vehicles currently remain in their investing period while reporting top-quartile net IRRs across their respective vintage years. Performance figures are presented as reported by fund disclosures.

Linzor Capital Partners – Linzor Capital Partners IV (2023 vintage)

The 2023 vehicle, with committed capital of USD 153.0M, reports a net IRR of 113.2%, placing it in the first quartile within its peer group while remaining in active deployment.

Graycliff Partners – Graycliff Private Equity Partners IV (2019 vintage)

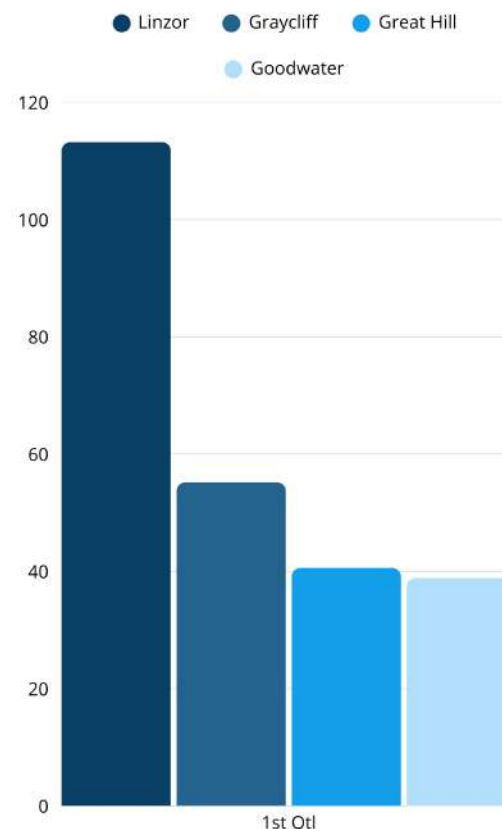
With USD 350.0M in committed capital, the fund reports a net IRR of 55.2%, maintaining first-quartile status during its investing phase.

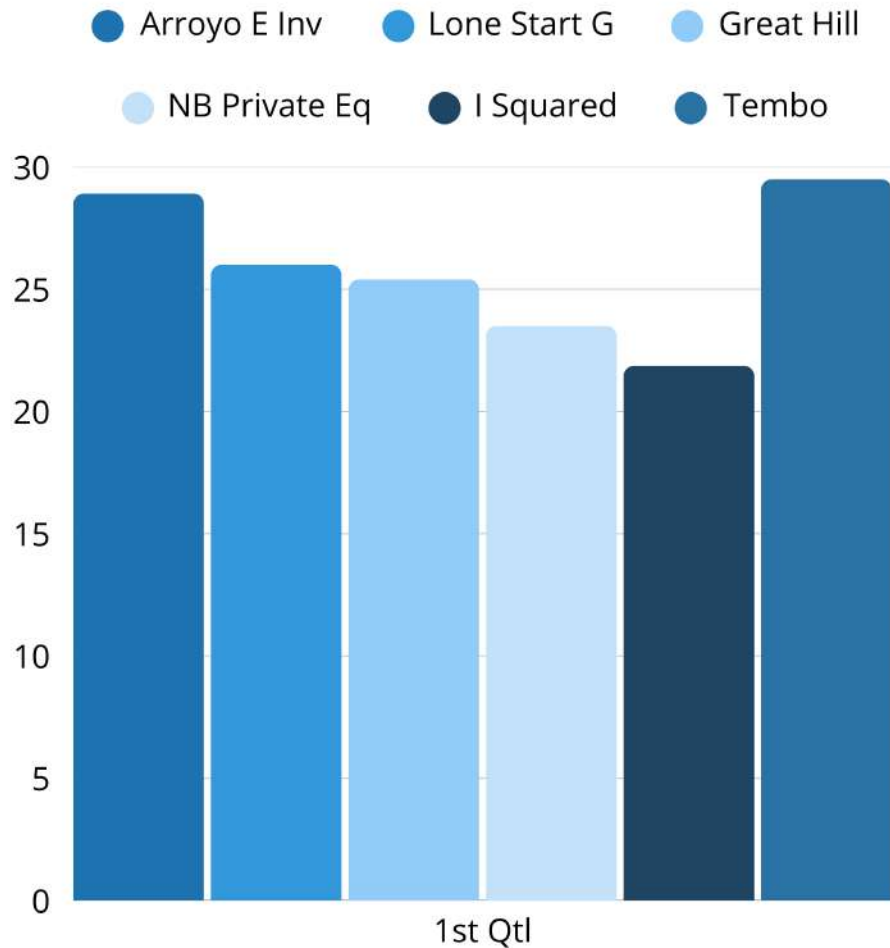
Great Hill Partners – Great Hill Equity Partners VI (2017 vintage)

The USD 1.5B vehicle reports a net IRR of 40.6%, remaining in investing status and positioned within the first quartile of its cohort.

Goodwater Capital – Goodwater Infinity III (2023 vintage)

While fund size has not been publicly disclosed, the vehicle reports a net IRR of 38.9%, ranking in the first quartile and continuing capital deployment.





Arroyo Energy Investment Partners – Arroyo Energy Investors Fund III (2019 vintage)

With USD 478.5M in committed capital, the fund reports a net IRR of 28.91%, ranking within the first quartile.

Lone Star Global Acquisitions – Lone Star Fund XI (2018 vintage)

The USD 8.2B vehicle reports a net IRR of 26.0%, maintaining first-quartile performance metrics.

Great Hill Partners – Great Hill Equity Partners VII (2019 vintage)

With USD 2.5B in committed capital, the fund reports a net IRR of 25.4%, positioned in the first quartile.

NB Private Equity Partners – NB Strategic Capital (2019 vintage)

The USD 955.0M vehicle reports a net IRR of 23.5%, ranking within the top quartile.

I Squared Capital – ISQ Growth Markets Infrastructure Fund (2021 vintage)

With USD 1.8B in committed capital, the fund reports a net IRR of 21.87%, maintaining first-quartile performance while remaining in investing status.

Tembo Capital – Tembo Capital Mining Fund III (2020 vintage)

The USD 380.0M fund reports a net IRR of 29.5%, maintaining first-quartile positioning.



The table above presents a selection of private market funds currently in their investing period and ranking in the second quartile relative to peers of the same vintage and strategy. These vehicles span buyout, credit, and infrastructure strategies across North America, Europe, and Latin America, with fund sizes ranging from approximately USD 321.9M to USD 20.0B.



Net IRRs among this cohort range from 7.16% to 15.3%, reflecting solid mid-upper tier performance while capital deployment remains ongoing. Notably, larger infrastructure platforms such as Brookfield Infrastructure Fund IV (USD 20.0B) and North Haven Infrastructure Partners III (USD 5.5B) demonstrate double-digit returns despite the capital-intensive nature of the asset class. Meanwhile, credit and hybrid infrastructure strategies, including Fortress Lending Fund III and GCM Grosvenor Customized Infrastructure Strategies III, continue to generate stable performance within the 10–11% range.

Although these funds do not currently rank in the top quartile, their 2nd quartile positioning indicates competitive risk-adjusted returns, particularly given that most remain in active deployment phases where IRRs may evolve as portfolios mature and realizations occur.



ACON Investments – ACON Latin America Opportunities Fund V (2019 vintage)

The USD 321.9M Latin America-focused vehicle reports a net IRR of 15.3%, placing it in the second quartile among peers while remaining in active deployment.

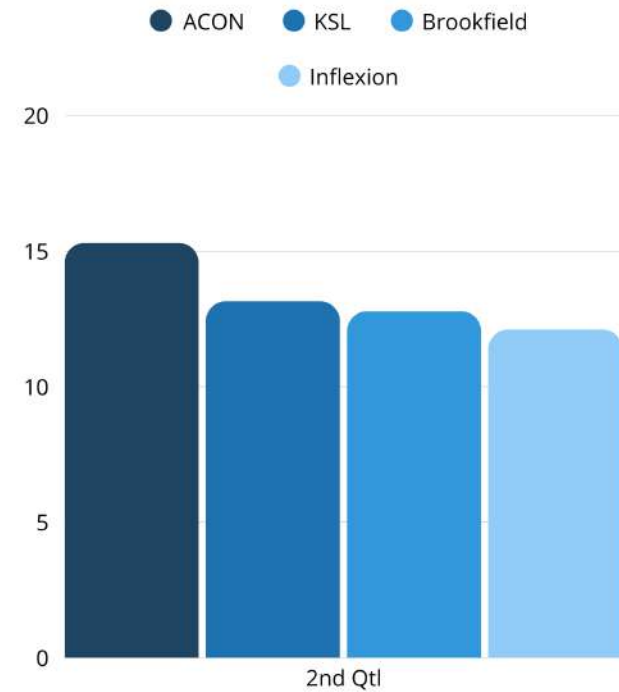
KSL Capital Partners – KSL Capital Partners Credit Opportunities Fund III (2021 vintage)

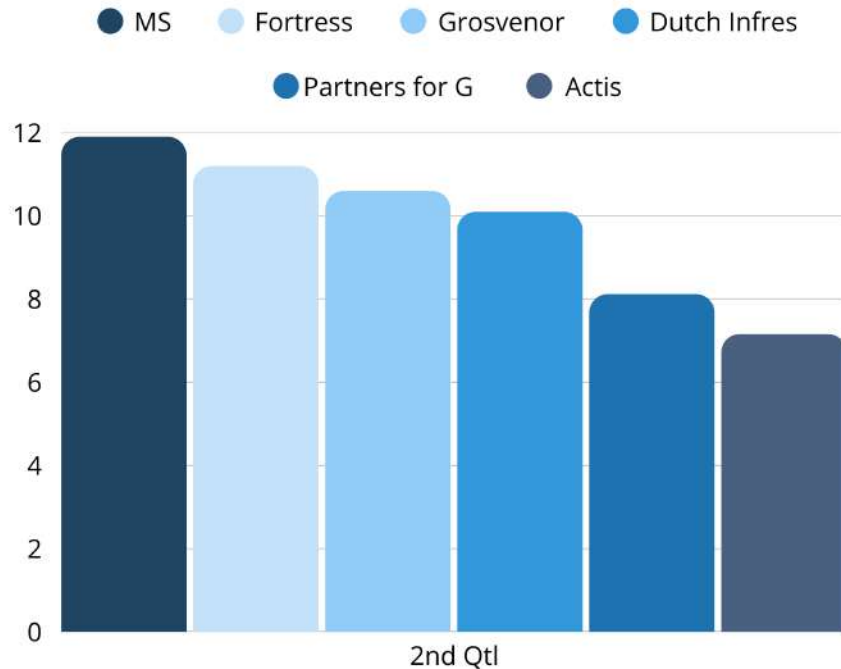
With USD 753.0M in committed capital, the fund reports a net IRR of 13.15%, maintaining second-quartile positioning during its investment phase.

Brookfield Corp – Brookfield Infrastructure Fund IV (2019 vintage)The USD 20.0B flagship infrastructure vehicle reports a net IRR of 12.78%, ranking in the second quartile while continuing capital deployment across global infrastructure assets.

Inflexion Private Equity Partners – Inflexion Buyout Fund VI (2022 vintage)

The USD 2.5B buyout fund reports a net IRR of 12.11%, positioned in the second quartile and actively investing.





Morgan Stanley Private Equity – North Haven Infrastructure Partners III (2019 vintage)

With USD 5.5B in committed capital, the vehicle reports a net IRR of 11.9%, maintaining second-quartile performance within its peer group.

Fortress Investment Group – Fortress Lending Fund III (2022 vintage)

The USD 1.3B credit-focused vehicle reports a net IRR of 11.2%, ranking in the second quartile while continuing portfolio construction.

Grosvenor Capital Management – GCM Grosvenor Customized Infrastructure Strategies III (2022 vintage)

With USD 882.0M in commitments, the fund reports a net IRR of 10.6%, maintaining second-quartile status during its investing phase.

Dutch Infrastructure Fund BV – DIF Infrastructure VII (2022 vintage)

The USD 4.8B infrastructure vehicle reports a net IRR of 10.1%, positioned within the second quartile while capital deployment remains ongoing.

Partners For Growth Managers – Partners For Growth VI (2020 vintage)

The USD 325.0M growth credit vehicle reports a net IRR of 8.12%, ranking in the second quartile and continuing active investment.

Actis LLP – Actis Long Life Infrastructure 2 (2023 vintage)

With USD 1.7B in committed capital, the fund reports a net IRR of 7.16%, maintaining second-quartile positioning during early-stage deployment.

An aerial photograph of a vast mountain range with rugged, snow-covered peaks and ridges. The sky is filled with soft, white clouds, and the overall color palette is dominated by blues, greys, and whites, creating a serene and majestic atmosphere.

3rd Qtr



Patria Inverimentos – Patria Private Equity Fund VI (2019 vintage)

The USD 2.7B vehicle reports a net IRR of 13.27%, ranking in the third quartile within its peer group while remaining in active deployment.

Brighton Park Capital Management – Brighton Park Capital Fund I (2020 vintage)

With USD 1.1B in committed capital, the fund reports a net IRR of 12.41%, positioned in the third quartile during its investment phase.

Gramercy Funds Management – Gramercy Capital Solutions Fund III (2024 vintage)

The USD 685.0M vehicle reports a net IRR of 10.45%, ranking in the third quartile while continuing capital deployment.

Macquarie Infrastructure Partners – Macquarie Alliance Partners Infrastructure Fund (2024 vintage)

With USD 711.0M in commitments, the fund reports a net IRR of 9.22%, maintaining third-quartile positioning during early-stage deployment.

Patria Inverimentos – Patria Private Equity VII (2022 vintage)

The USD 1.4B vehicle reports a net IRR of 9.11%, positioned in the third quartile while remaining in investing status.

Actis LLP – Actis Long Life Infrastructure (2019 vintage)

With USD 1.3B in committed capital, the fund reports a net IRR of 9.03%, ranking in the third quartile within its infrastructure peer set.

I Squared Capital Advisors – ISQ Global Infrastructure Credit Fund (2021 vintage)

The USD 750.0M credit-focused vehicle reports a net IRR of 8.77%, maintaining third-quartile performance during ongoing deployment.

Timberland Investment Resources – Eastern Timberland Opportunities III (2019 vintage)

With USD 84.7M in commitments, the fund reports a net IRR of 8.3%, positioned in the third quartile while capital deployment continues.

Advent International – Advent Latin American Private Equity Fund VII (2020 vintage)

The USD 2.0B Latin America-focused vehicle reports a net IRR of 7.0%, ranking in the third quartile during its investing phase.

AB CarVal Investors – CVI Credit Value Fund IV (2017 vintage)

With USD 3.0B in committed capital, the fund reports a net IRR of 6.8%, maintaining third-quartile positioning within its credit peer group.





HIG Capital – HIG Growth Buyouts & Equity Fund III (2018 vintage)

The USD 970.0M vehicle reports a net IRR of 8.8%, ranking in the fourth quartile while remaining in active deployment.

Brookfield Corp – Brookfield Infrastructure Debt Fund II (2020 vintage)

With USD 2.7B in committed capital, the fund reports a net IRR of 8.0%, positioned in the fourth quartile during its investment phase.

Global Infrastructure Management – GIP Spectrum Fund (2020 vintage)

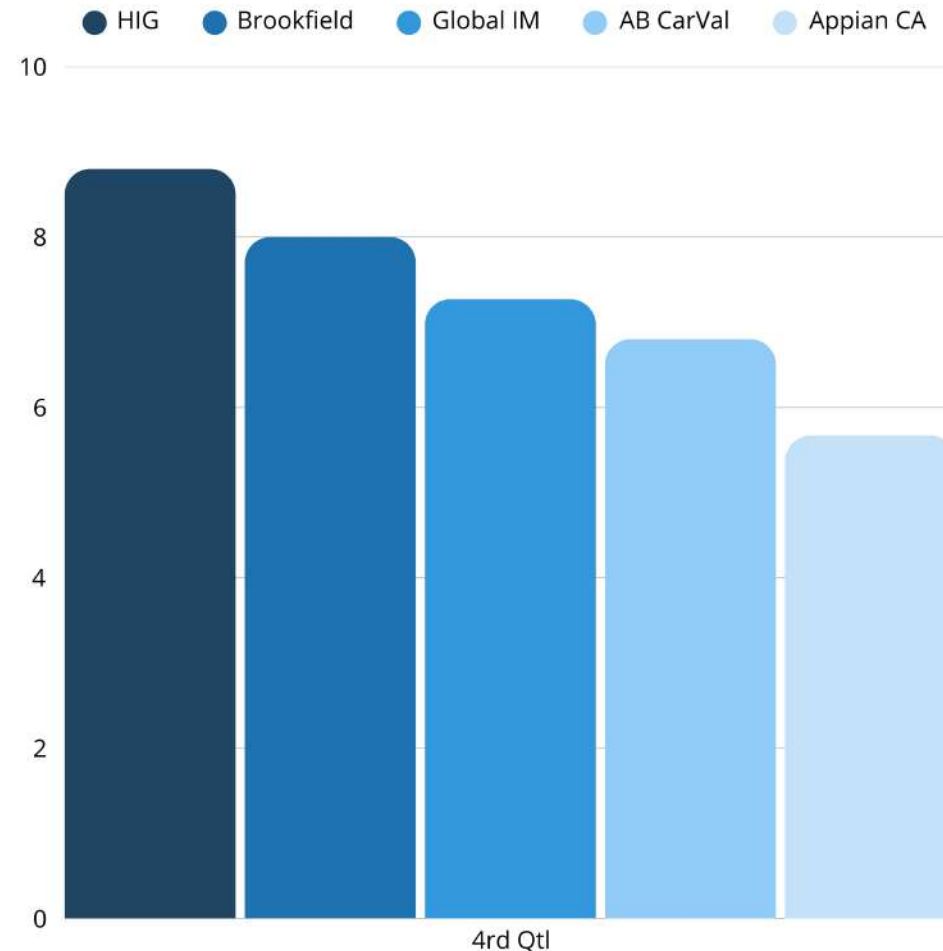
The USD 1.4B infrastructure vehicle reports a net IRR of 7.27%, ranking in the fourth quartile while continuing capital deployment.

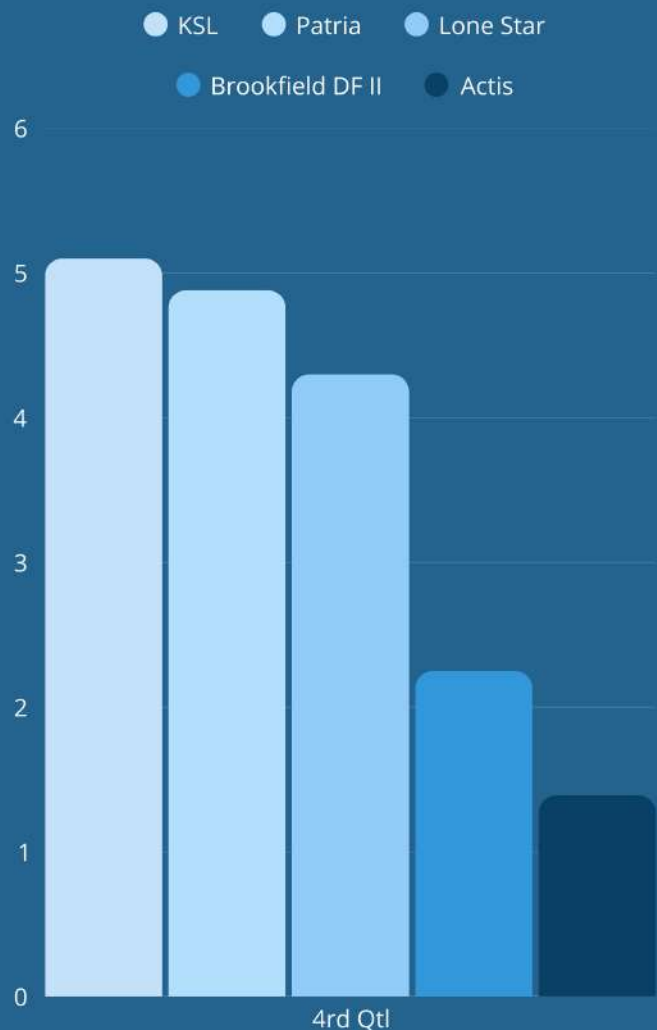
AB CarVal Investors – CVI Credit Value Fund V (2020 vintage)

With USD 3.6B in commitments, the fund reports a net IRR of 6.8%, maintaining fourth-quartile positioning within its credit peer group.

Appian Capital Advisory – Appian Natural Resources Fund II (2020 vintage)

The USD 775.0M natural resources vehicle reports a net IRR of 5.67%, ranking in the fourth quartile while capital deployment remains ongoing.





KSL Capital Partners – KSL Capital Partners Credit Opportunities Fund IV (2023 vintage)

With USD 1.3B in committed capital, the fund reports a net IRR of 5.1%, positioned in the fourth quartile during early-stage deployment.

Patria Investimentos – Patria Infrastructure Fund IV (2018 vintage)

The USD 2.3B infrastructure vehicle reports a net IRR of 4.88%, ranking in the fourth quartile while remaining in investing status.

Lone Star Global Acquisitions – Lone Star Real Estate Fund VI (2019 vintage)

With USD 4.7B in commitments, the fund reports a net IRR of 4.3%, positioned in the fourth quartile within its real estate peer set.

Brookfield Corp – Brookfield Infrastructure Debt Fund III (2022 vintage)

The USD 5.6B vehicle reports a net IRR of 2.25%, ranking in the fourth quartile during active deployment.

Actis LLP – Actis Energy Fund 5 (2020 vintage)

With USD 6.0B in committed capital, the fund reports a net IRR of 1.39%, positioned in the fourth quartile while continuing capital deployment.





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