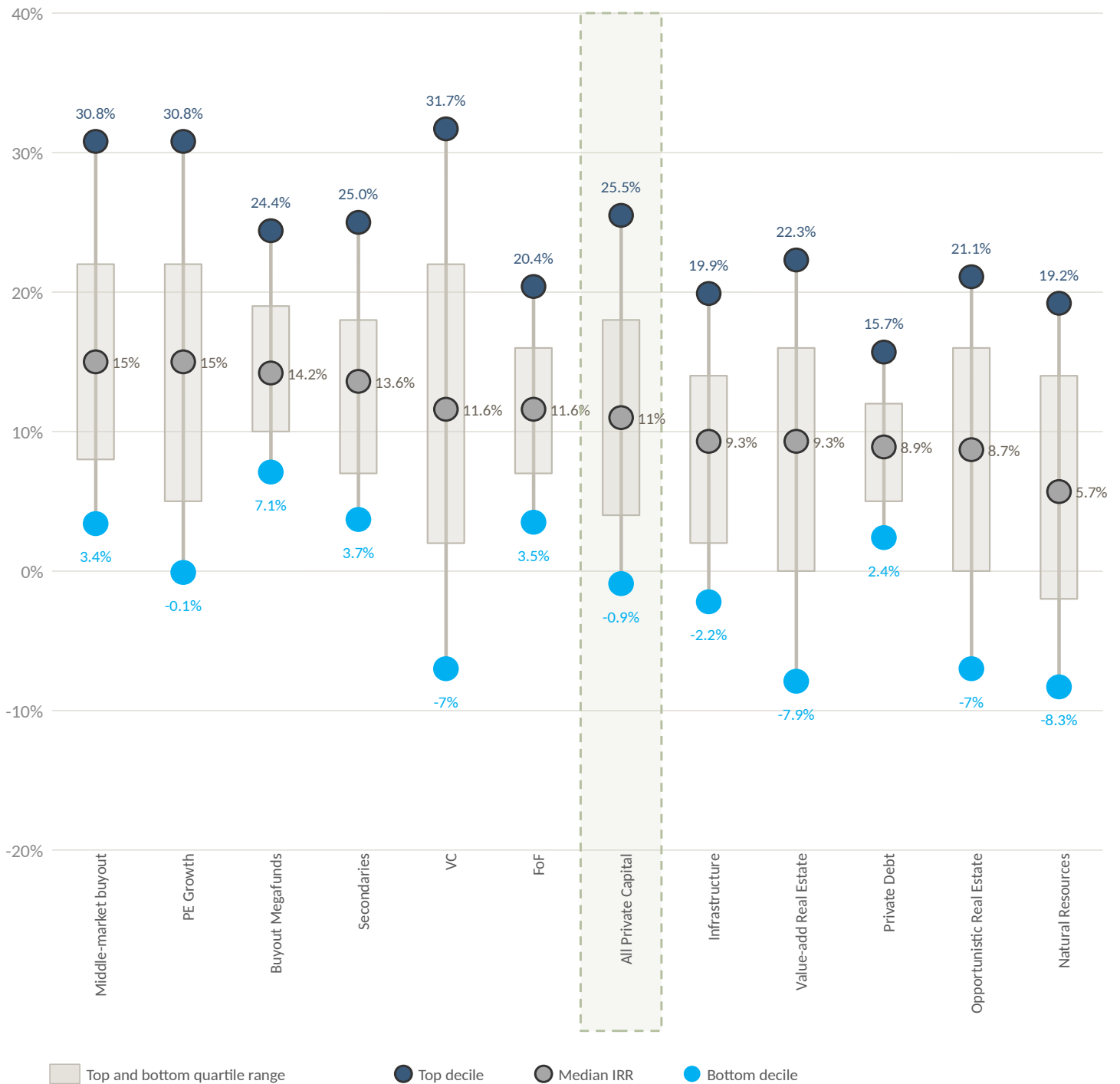




**Net IRR Dispersion by
Alternative Strategy:**
Understanding Manager Dispersion in
Return Outcomes

March 2026

Key Observations: VC exhibits the widest dispersion (38.7pp spread between top and bottom decile), reinforcing the primacy of manager selection in venture. Middle-market buyout delivers the strongest risk-adjusted profile with a 30.8% top decile, 15% median, and a positive 3.4% floor. Private debt shows the tightest dispersion, consistent with contractual return profiles. Real asset strategies (value-add RE, opportunistic RE, natural resources) show deeply negative bottom deciles, suggesting levered appreciation strategies carry meaningful downside risk without structural edges.





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