

Media Release

Commercial real estate debt vehicle MaxCap Investment Trust reaches \$1 billion funds under management

MELBOURNE – MaxCap Group’s flagship commercial real estate debt vehicle, the MaxCap Investment Trust (MIT), has reached \$1 billion in funds under management, a milestone reflecting broad-based adoption from pension funds, insurance companies, wealth management groups and family offices.

The milestone comes as MIT’s First Mortgage Fund recently secured a A\$75 million investment from Apollo-managed funds or accounts, alongside an Investment-Grade rating from leading Australian research house Lonsec within two years since MIT’s inception.

“MIT’s product attributes are based solely on direct investor feedback – most notably consistent monthly liquidity, reliable distributions and portfolio diversification with strong downside protection,” said Wayne Lasky, Executive Chairman and Co-founder of MaxCap Group. “As MIT continues on its strong growth trajectory, we expect increasing institutional engagement, as investors continue to seek strategies that can provide diversification benefits with lower concentration risk and target attractive risk-adjusted returns.”

MIT’s First Mortgage Fund has delivered a 11.05 per cent net return for the 12 months to 31 May 2025, while the High Yield Fund achieved a 11.87 per cent net return over the same period. MIT maintains a diversified portfolio of more than 80 loans backed by real assets across eight geographies and seven property sectors.

Over the past two decades, MaxCap Group has established itself as a major non-bank player in the Australasian commercial real estate sector, including being the first to secure an institutional mandate in 2011. With non-banks currently providing around 18 per cent of commercial real estate debt in Australia, compared to around 62 per cent in the US, MaxCap Group sees a significant expansion opportunity to further capitalise on the global shift toward private assets and, more specifically, real estate-backed private credit^[1].

“We believe MIT is particularly well-positioned in Australia’s living sector, where our first mortgage debt positions lean into what we see as a once-in-a-generation undersupply of housing. This is helping to generate attractive risk-adjusted returns, while also providing investors with monthly distributions and liquidity that they value”, said Rob Hattersley, Group Head of Capital at MaxCap Group.

“As the funding gap created by bank regulation continues to grow, we’re seeing increasing quality in both sponsors and deal flow. High-quality developers who previously relied on bank financing alone are now seeking a more flexible, patient capital approach – creating better opportunities for our investors.”

Despite rapid growth, MaxCap Group maintains disciplined underwriting and continues to focus on senior debt which represents around 85 per cent of its total loan book today. MaxCap Group also maintains one of Australasia's largest specialist real estate debt origination teams outside of the major banks, enabling the fund manager to generate a significant origination pipeline.

MIT provides access to diversified Australasian commercial real estate loans through two options:

- First Mortgage Fund: targeting RBA + 5 per cent p.a. (11.05 per cent net return to May 2025)
- High Yield Fund: targeting RBA + 8 per cent p.a. (11.87 per cent net return to May 2025)

Both MIT funds offer monthly distributions and redemptions, with underlying origination fees shared at least 50 per cent with investors, providing strong alignment. They also adhere to strict concentration limits by sponsor, sector, geography and investment type.

About MaxCap Group

MaxCap Group is a commercial real estate funds manager specialising in private credit and equity solutions across Australasia. Founded nearly two decades ago, MaxCap Group manages around \$7 billion on behalf of pension and sovereign funds, insurers, wealth managers and private investors (as at June 2025). Our strategic partnership with Apollo Global Management, established in 2021, combined MaxCap Group's local origination and underwriting capabilities with Apollo's global platform and expertise. For more information, visit: maxcapgroup.com.au

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^[1] PGIM – November 2024

The rating published on 4/2025 for MaxCap Investment Trust – First Mortgage Class Units is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.