MaxCap

Press Release

MaxCap opens USD-hedged currency note to meet growing demand from global institutional investors

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Key points

- MaxCap opens USD-hedged currency note responding to growing demand from offshore institutional investors to access its flagship real estate credit vehicle, the MaxCap Investment Trust (MIT).
- The launch underscores the maturing of Australian commercial real estate credit as an institutional-grade asset class for global institutional capital.
- MIT recently marked its three-year anniversary, growing to $1.3 billion in funds under management, with its First Mortgage Fund having delivered a net annualised return of 9.85% since inception (as at 30 June 2026).

MaxCap has today launched a USD-hedged currency note that will invest in its flagship real estate credit vehicle, the MaxCap Investment Trust (MIT), providing a more accessible pathway for international capital.

Developed in direct response to investor demand, the new USD note reflects the growing internationalisation of Australian commercial real estate credit as an institutional-grade asset class.

The launch comes on the heels of MIT's third anniversary. Since its inception, MIT's First Mortgage Fund has outperformed target, delivering a net annualised return of 9.85% (as at 30 June 2026)*.

Kylie Robb, Chief Executive Officer of MaxCap, said: "We are seeing increased momentum with global investors allocating to Australian private credit, seeking compelling risk-adjusted returns and diversification away from other regions or asset classes. These investors are typically seeking first mortgage exposure, floating rate income, short loan durations, strong collateral and active portfolio management, which MIT provides."

"As allocations grow, manager selection has become an increasing priority. Institutional investors are favouring platforms with long-standing experience managing institutional capital into first mortgage commercial real estate credit at scale, through market cycles, with strong governance and portfolio transparency."

Bruce Wan, MaxCap Head of Research, said: "It's positive to see institutional investors actively deploying capital in Australia. The market continues to be viewed as a safe haven, offering a well-documented residential housing undersupply, a stable regulatory environment and a robust credit market. Australia combines the stability of an advanced economy with population growth more typical of emerging markets."

"This product also taps into a broader global shift, as investors move away from a focus on capital growth towards more stable, income-generating assets. The structural undersupply in Australian housing, combined with the market's relatively low correlation to US and European cycles, gives international investors a meaningful diversification benefit alongside a compelling income profile."

The note offers institutional and wholesale investors access to a diversified portfolio of real estate credit available through MIT's two funds: First Mortgage or High Yield. MIT's weighted average portfolio maturity of under 12 months is a deliberate portfolio construction feature, providing flexibility to respond to changing market conditions and supporting its capacity to manage monthly liquidity within an illiquid asset class.

For more information on MIT, see: **maxcapgroup.com.au/strategies/mit/**

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MEDIA CONTACT

Emily Angove
Head of Communications, MaxCap

E: emily.angove@maxcapgroup.com.au
M: +61 415 929 549

About MaxCap

MaxCap is a commercial real estate funds manager specialising in private credit and equity in Australia and New Zealand. Founded two decades ago, MaxCap manages $7 billion on behalf of pension and sovereign funds, insurers, wealth managers and private investors. A strategic partnership with Apollo Global Management, established in 2021, combines MaxCap's local origination and underwriting capabilities with Apollo's global platform and expertise.

For more information, visit: **maxcapgroup.com.au**

*Net returns are calculated using a time-weighted average methodology and assume reinvestment of distributions. Net return (after management fees and performance fees) is calculated based on the private management fee and performance fee rates. Past performance is not an indicator of future performance. MIT's First Mortgage Fund has outperformed its net target return of RBA cash rate +5% since inception.

MaxCap Notes are debt obligations issued by MaxCap Master Fund Feeder No. 1 Pty Ltd, which invests the proceeds of the note in one or more classes of units in the MaxCap Investment Trust (MIT), accessing a diversified portfolio of Australian and New Zealand real estate credit.