

AUGUST 2026

FIRST MORTGAGE

MaxCap USD Note

Factsheet

Target return

Aims to achieve a target net return (calculated before tax and after all fees and expenses)

USD 7.5% - 9.5% p.a.

Cash interest*

Paid in USD monthly

Face value

US\$1.00 per Note

or such other face value as determined by the Manager

Management fees

0.2% p.a. of Face Value of the Notes**

Admin fees

Estimated 0.1% p.a. of Face Value of the Notes**

Minimum investment amount

USD\$ 100,000

Liquidity

Monthly applications and redemptions

The MaxCap USD Note offers noteholders access to a USD hedged exposure in the underlying MaxCap Investment Trust (MIT). The MaxCap USD Note returns reflect the performance of the underlying AUD loan portfolio, less impact of currency hedging, fees and expenses.

This structure provides a streamlined way to access the MIT's investment strategy of disciplined risk-adjusted returns, principal and interest in USD, without the need to hold MIT units directly.



Track record

Established fund with over three years of track record*



Monthly interest

Paid in USD monthly



Diversified and performing portfolio

Over \$1bn+ funds under management (FUM) invested across all sectors and geographies



Robust risk management

Established risk parameters, including a target portfolio weighted average loan-to-value ratio (LVR) between 65% and 70%



Alignment and transparency

Ongoing investor reporting disclosures and investor aligned fee structures



Liquidity

<12 months weighted average time to maturity, generating ongoing liquidity and facilitating regular capital reallocation*



Currency hedged

Providing noteholders with USD hedged exposure, with both principal and interest payments in USD.

Inception date

1st August 2026

Issuer/Company

MaxCap Master Fund Feeder No. 1 Pty Ltd (ACN 663 210 437)

Manager

MaxCap Investment Management Pty Ltd (ABN 68 169 902 005 I AFSL No. 462086)

For more information

This factsheet is a summary of the features of the note only.

An investment in the note and the MIT involves risks, including the risk of capital loss, capital stack risk, construction risk, liquidity risk and default risk.

To find out more, request the information memorandum and application terms using the contact details at the bottom of the next page.

*Past performance is not a reliable indicator of future performance. Distributions and redemptions are subject to cash availability and liquidity requirements.

**In addition to the MIT main fund underlining management fees.

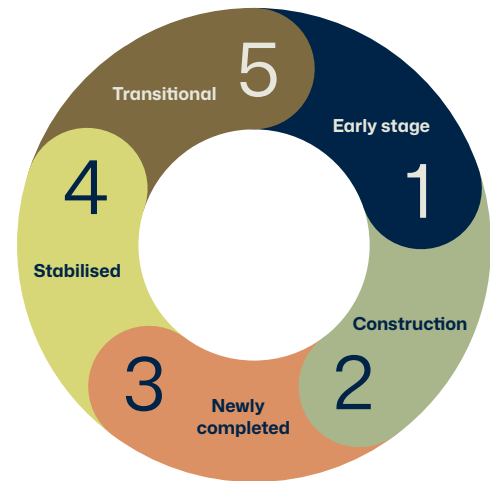
MaxCap

What is CRE credit

Commercial real estate (CRE) credit is a form of lending secured by commercial property assets. It provides funding to experienced property developers and investors across the property lifecycle, including acquisition, development, construction, stabilisation and refinancing of commercial real estate projects.

Unlike traditional property investment, where investors own a direct interest in a building or development, CRE credit investors gain exposure to the underlying loan. These loans are secured by the property and sit higher in the capital structure, providing contractual income through interest payments and a defined repayment schedule.

In Australia, CRE credit is commonly referred to as private credit or non-bank lending. It has become an increasingly important source of capital for the property sector, offering investors access to attractive risk-adjusted returns, regular income and diversification from traditional asset classes.



About MaxCap

MaxCap is a specialist real estate credit and equity fund manager, deploying global capital across opportunities in Australia and New Zealand.

For two decades, we have consistently delivered strong, risk-adjusted returns. Bringing together an institutional platform, deep local networks and in-house origination capability, we have access to privileged deal flow driving outperformance through cycles.

This is why global pension funds and insurers trust us to manage their capital. Today, institutional mandates make up more than half of funds under management. In 2021, Apollo Global Management, one of the world's leading asset managers, became a substantial shareholder in our business.

MaxCap's track record

\$7bn	funds under management and advice
\$19bn	total invested and advised in credit since inception
800+	loans originated and invested

Fund manager of choice for institutional investors

Built to global pension fund standards in governance and risk management, our platform has managed institutional capital since our first mandate in 2011.



Local expertise informed by a global perspective

A strategic partner of Apollo Global Management since 2021, we combine local market intelligence with a global platform to deliver positive investment outcomes.



Real estate credit specialists, market-leading origination

Unmatched on-the-ground origination capability in five markets across Australia and New Zealand underpins our track record of strong risk-adjusted returns.



Important information: This factsheet is issued by MaxCap Investment Management Pty Ltd (ACN 169 902 005, AFSL No.462086) (Manager) in relation to the offer of units in the MaxCap Investment Trust (Fund) by Perpetual Trust Services Limited (ACN 000 142 049, AFSL No.236648) (Trustee) as trustee of the Fund. It is general information only and contains a non-exhaustive summary of the features of the Fund. The Fund documents including information memorandum, any supplementary information memorandum, trust deed and management agreement set out the full terms of the offer. Before making any investment decision, you should read the relevant investment documentation, conduct due diligence and obtain professional advice. The Manager, the Trustee and their associates make no representation or warranty as to the accuracy or completeness of this information and accept no responsibility or liability in relation to it. In particular, no representation or warranty is given in respect of any forecasts or targets and past performance is not necessarily indicative of future performance. The information is current at the date of issue, and the Trustee and Manager are not obliged to notify you of any changes.

Like to know more?

If you would like to learn more about the fund contact us through one of these channels.

1300 796 224

CAPITAL@MAXCAPGROUP.COM.AU

WWW.MAXCAPGROUP.COM.AU