



2026

Investment Outlook

Asset Management



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Welcome to MA Financial Group's 2026 Investment Outlook.

In this Outlook, our investment professionals share their perspectives into the year that was and the opportunities ahead across key asset classes including private credit, real estate, equities, private equity and venture capital.

Throughout 2025 we saw a continued shift by investors towards defensive alternative strategies, reflecting growing confidence in the diversification benefits and the risk, return and duration characteristics of private market assets.

Looking ahead, we remain cautiously optimistic for Australia's economic outlook for 2026. We believe disciplined investors who focus on quality assets, valuation and long-term fundamentals rather than short-term narratives will be rewarded.

Across market conditions, our investment teams will continue to seek opportunities grounded in sound market fundamentals, applying discipline and rigour across all stages of the investment process. As always, our focus remains unchanged: delivering attractive long-term, risk-adjusted returns and co-investing alongside our clients to ensure strong alignment of interests.

We hope you enjoy reading our 2026 Investment Outlook.

Sincerely,



Andrew Martin
Head of Asset Management
MA Financial Group



Andrew Martin
Head of Asset Management

Key themes



2026 should reward disciplined investors focused on quality assets, valuation and long-term fundamentals rather than short-term narratives

A cautiously optimistic local and global economic outlook. In Australia conditions are mixed but opportunity-rich, supported by population growth, a resilient labour market and a stabilising housing sector

Private credit is now firmly established as a core allocation for global investors. As the asset class matures selectivity, transparency and discipline are paramount, and the defining question for investors is no longer “Do I have exposure to private credit?” but “What do I own – and how resilient is it?”

Residential markets will remain a key focus as governments address the nationwide housing shortage, underpinned by sustained demand and persistent structural undersupply

Outperformance in core and alternative real estate will rely on strong governance, deep sector expertise and active asset management to drive operational efficiencies and sustainable long-term value

Following three consecutive years of strong equity market returns, outcomes in 2026 are expected to be more discriminating. Investors who adopt a selective approach to stock selection and maintain a disciplined medium-to long-term investment horizon will be rewarded

M&A activity in the growth-tech sector should remain buoyant in 2026, driven by the benefits of consolidation and scale on growth and margins, alongside a more constructive backdrop for local private equity/venture capital exits

Investment outlook and macro overview

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Global asset markets delivered attractive returns in 2025. Australian and United States' (US) equities both reached record highs during the year, despite periods of volatility and heightened macro uncertainty. Easier financial conditions, resilient corporate earnings and improving confidence supported risk assets across most regions, resulting in strong outcomes across a broad range of asset classes.

In public markets, equities were the standout performers with global shares delivering high-single to double-digit returns supported by interest rate cuts, moderating inflation and continued earnings resilience. Fixed income delivered modest returns as global aggregate bond indices benefited from stabilising yields after several challenging years for bond investors. Commodities also performed well, driven by strength in energy and precious metals, while gold was among the best-performing major asset classes in 2025, rising sharply and reaching new all-time highs amid ongoing geopolitical uncertainty and central bank demand. Listed real estate recorded low-to-mid single-digit gains as interest rates peaked and financing conditions improved. While Bitcoin started the year strongly, heightened volatility and a sharp sell-off later in the year saw prices fall by more than 30% from their peak in October 2025.

Private markets delivered resilient outcomes and continued to demonstrate their diversification benefits within investor portfolios. Private equity returns remained positive but more measured than public markets, reflecting valuation discipline, slower exit activity and a cautious transaction environment. Private credit continued to stand out, generating attractive risk-adjusted returns supported by elevated yields, conservative underwriting and strong investor demand, outperforming many traditional credit benchmarks.

In a year where returns were driven by a broad range of asset classes and the gap between top and bottom performers widened, the importance of portfolio diversification was reinforced. While equities again led returns, investors were rewarded for maintaining exposure to real assets, private market alternatives and income-generating, less correlated strategies which enhanced portfolio resilience.

The year ahead: opportunity-rich amid a mixed backdrop

In 2026, our outlook for global markets remains cautiously constructive. Economic growth is expected to slow rather than stall, supported by a resilient consumer, ongoing investment in technology and infrastructure, and a labour market that is easing but not weakening materially.

Inflation has eased materially from the prior peak, but the final stretch is proving uneven. In Australia, recent outcomes have shown some renewed firmness in both headline and underlying measures, driven less by a broad re-acceleration and more by a handful of categories including housing-related costs, insurance, and parts of services, alongside policy and administrative effects that can temporarily influence the near-term profile. In the US, disinflation has continued, but it remains vulnerable to renewed goods-price pressure where tariffs and supply constraints bite, even as services inflation cools more slowly.

Importantly, neither central bank is boxed in. The Reserve Bank of Australia (RBA) can remain restrictive while staying firmly data-dependent, and the US Federal Reserve likewise retains flexibility, balancing inflation progress against growth and labour-market momentum. If activity softens more than expected, both still have scope to move toward easier settings and if inflation proves stickier, they can afford patience.

Bond yields have backed up from recent lows, though we expect the medium-term bias to be lower as inflation continues to move toward target, albeit unevenly.

If growth cools and central banks gain confidence that inflation is on a sustainable path, a steadier and potentially lower, yield backdrop would be supportive for risk assets, particularly equities and select real assets, and for well-structured private credit where underwriting discipline and sourcing remain paramount.

As always, the primary risks lie in the unexpected. Geopolitical tensions, tariff disputes, inflation shocks, and the rapid pace of technological change continue to command investor attention and contribute to heightened volatility. History suggests that investors who look through this noise, rather than react to it, are often best rewarded. The key remains owning high-quality assets capable of withstanding the macroeconomic and geopolitical surprises that tend to emerge without warning.

For Australian investors, the backdrop remains mixed but opportunity-rich. The economy is supported by population growth, a resilient labour market and a stabilising housing sector. Listed real estate, private credit and select alternative assets continue to offer attractive risk-adjusted opportunities, while private equity activity is expected to lift as financing conditions stabilise and valuation expectations align.

Overall, while returns may be more selective than in recent years, 2026 should reward disciplined investors focused on quality assets, valuation and long-term fundamentals rather than short-term narratives.

A maturing US\$3 trillion asset class: what's under the hood is what matters

Private credit continues its rapid expansion and is now firmly established as a core allocation for global investors. The asset class now exceeds US\$3 trillion globally and is expected to grow beyond US\$5 trillion within the next three years.¹

That growth has been well earned. Private credit has evolved from a niche, high-risk alternative with only US\$40 billion in total global allocations at the turn of the century,² to a genuine alternative form of fixed income focused on providing real world financing. Today, much of what sits within 'private credit' resembles lending banks historically undertook but now cannot, or choose not to, due to capital constraints, speed, regulation, or operating inefficiencies. This structural shift has elevated the asset class into a meaningful pillar of investor portfolios.

Private credit has continued to outperform traditional fixed income over three, five and 10-year time horizons. Investors have benefited from direct access to lending opportunities with structural protections, asset-backing or defensive characteristics that can generate income with capital preservation features.

In any environment where many investors remain cautious about duration risk and volatility, especially in the more defensive part of their portfolios, private credit – when executed well – has delivered on its core promise: regular income and capital stability.

As the asset class matures however, growth and headline returns alone are no longer sufficient points of differentiation. In 2026, the defining question for investors is no longer "Do I have exposure to private credit?" but rather "What do I own – and how resilient is it?" In simpler terms, the focus has shifted to what lies under the hood.

Beneath similar labels lie materially different portfolios

As private credit has evolved from opportunistic lending toward higher quality, performing credit, it has become increasingly clear that not all private credit is created equal.

The proliferation of funds, strategies and structures has led to a widening dispersion of potential investor outcomes. Beneath superficially similar labels sit materially different portfolios with significant variation across:

- Investment and portfolio management practices
- Asset quality
- Portfolio construction and granularity
- Risk tolerance and management
- Transparency, governance and alignment.

In benign market environments these differences can be masked. Over a full market cycle however, they cannot. As Warren Buffett has famously observed, it's only when the tide goes out that you see who's been swimming naked.

Transparency, governance and alignment now front and centre

As private credit has scaled, so too has regulatory and investor focus on disclosure, governance and valuation practices. This scrutiny is healthy and necessary for the long-term credibility and sustainability of the asset class.

In 2026 what matters is not simply reported performance, but how that performance is generated, monitored and protected. For investors, this means a clear understanding of:

- How loans are structured and where they sit in the capital structure
- What must occur for the first dollar of capital loss to be incurred
- How portfolios are monitored, stress-tested and managed through change
- Whether reported valuations stand up to scrutiny and reflect economic reality
- And critically, whether the manager is truly aligned with investors to deliver targeted outcomes through different market conditions.

At MA Financial, we have long believed transparency is not a checkbox exercise, but rather a core responsibility of capital stewardship. Our investment process, portfolio reporting and governance frameworks are designed to enable investors to answer the hard questions before they are asked.

That is not to say we cannot do more. We are always looking for ways to improve not only our processes and credit strategies, but also our approach to investor communication and disclosure.

In this spirit, we undertook a substantial refresh of our disclosure frameworks in 2025. For example, in our flagship Credit Income Fund suite, our December 2025 quarterly report is 37 pages long. This report supplements our monthly portfolio, investment and performance reporting with detailed disclosure on asset composition, investment characteristics, counterparty exposures, fees, leverage, credit risks, liquidity and other information we believe matters to investors. Similarly, our real estate credit fund since launch in early 2018 has provided investors with details of the portfolio construction and assets that sit within the 'Watch List' – traditionally an uncommon disclosure in the sector.

Real estate credit: the increasing importance of assets of enduring value

Identifying assets of enduring value will become increasingly important in 2026. We expect residential markets in particular to remain a key focus as governments address the nationwide housing shortage, underpinned by sustained demand and persistent structural undersupply, particularly in the affordable and social housing markets.

Progress is being made to unlock housing supply and improve delivery efficiency. While this is broadly positive for the market, it introduces the risk that policy settings become overly focussed on hitting headline supply targets versus meeting demand at a local level. As a result, we see a heightened risk of oversupply in some markets. Notwithstanding this we remain positive on demand for well-located, high quality residential assets suitably designed for their location.

Construction conditions remain challenging, though pressures have continued to ease with many projects in 2025 delivered on time and on budget. Looking ahead, we expect further reductions in government red tape and associated cost inefficiencies to enhance the viability of new supply.

In 2025 we accurately forecast elevated risk in mezzanine debt and preferred equity, and we maintain this view through 2026. This reflects the very limited ability to truly understand the risk position at any given point of time, as well as the constrained ability for investors to meaningfully influence outcomes or mitigate risk in these sectors.

By contrast we continue to remain positive on senior credit secured by fundamentally good assets: those with enduring value. Well-designed, high-quality assets that are fit for purpose and appropriate for their location tend to be less volatile during market dislocations and quicker to respond as markets normalise. When appropriately valued and managed, senior principal positions are well placed to withstand significant market stress and volatility.



Alignment and downside management still matter most

In prior outlooks, we emphasised that success in private credit investing is about avoiding losers, not picking winners. This principle remains unchanged.

The most effective way to achieve this is through alignment of interests. Managers with meaningful skin in the game, robust governance and genuine workout capability behave differently when conditions tighten. They structure loans more conservatively, monitor portfolios more actively, and intervene earlier when risks emerge.

As at the end of 2025, MA Financial and its staff had over \$230 million³ invested alongside clients across our private credit strategies. This level of co-investment reinforces an owner's mindset and our philosophical belief that managers should have their capital at risk, aligned with their investors across all market cycles.

Low-probability events still happen and markets inevitably change. While timing cannot be predicted, it doesn't need to be – what matters most is that portfolios are built, and managed, to withstand them.

Looking ahead: disciplined growth, not blind expansion

Private credit will continue to play a vital role in capital formation, particularly as banks further rationalise balance sheets and regulatory frameworks remain tight.

We expect continued growth in areas such as asset-backed lending, specialty finance and bank partnership opportunities, where structure and diversification provide resilience.

However, we remain cautious on undifferentiated capital chasing yield, loose underwriting, and strategies that rely on favourable conditions rather than structural protection.

In 2026, the opportunity set remains attractive – but selectivity, transparency and discipline are paramount.

As the saying goes, anyone can polish the bonnet. What ultimately matters is what sits under the hood – and whether it's built to last.

CORE REAL ESTATE

An uneven recovery across core real estate markets in 2025

In 2025 domestic and international institutional capital cautiously re-entered Australian core real estate markets, as the stabilisation of interest rates reduced pricing volatility and narrowed bid-ask spreads following the 2022–2024 hiking cycle. During that period, many investors became underweight to real assets. Improvements in value and pricing clarity supported a significant increase in transaction volumes across all core subsectors, with JLL data showing a 27% increase in volumes over the prior year to ~\$85.6 billion. With investment yields also firming, the market met the technical definition of recovery, however the pace and trajectory of the recovery varied materially by sector – retail, industrial, office as well as by geography with Sydney and Brisbane outperforming other capitals.

Retail outperforms, again

Buoyed by more favourable capital market conditions and resilient domestic demand, retail fundamentals strengthened through 2025. A resilient labour market sustained household spending, with retail turnover growth tracking well above the pre-COVID five-year average. At the asset level, foot traffic normalised and leasing spreads improved, particularly across centres anchored by needs-based retail and experiential offerings. These characteristics reinforced yields and values and continue to show resilience against e-commerce disruption. As a result, transaction activity increased materially over 2025 outpacing both industrial and office volumes as investors sought investments offering durable cashflow and clear earnings trajectories.

Industrial – continued capital flows, but returns normalise

Industrial property continued to attract capital from institutional investors and developers, however the sector continues the theme of normalising returns that began in 2022. While rent growth persisted, it became increasingly fragmented by location, with stronger growth recorded in supply constrained precincts such as Western Sydney and Southern Brisbane, while conditions in Melbourne were comparatively softer. The exceptional post-COVID rental surge has moderated in

recent years as development activity – committed and speculative – has outpaced demand. By year end, the national vacancy rate was approaching its long-term equilibrium level of ~4%, and leasing incentives began to drag on net effective rents, signalling a transition from a landlord-favourable environment to a more balanced leasing market. As vacancy rates approach equilibrium and incentives rise, industrial performance shifts from a re-rating cycle to one increasingly dependent on sustainable rental growth, moderating forward return expectations.

Office continues to lag, but a recovery underway

The office sector remained the laggard across core real estate in 2025, as structural shifts in work practices continued to impact demand and vacancy rates remained elevated across all markets. There were however signs of improvement in premium CBD assets, with tighter vacancy and rental growth recorded for high-quality, well-located buildings. This ongoing bifurcation of performance across grade and location remains firmly entrenched. In line with this trend, lower grade assets in poorer locations continued to see erosion in value, despite record low levels of new supply. Elevated incentives and ongoing capital expenditure constrained effective income growth outside of prime segments, tempering recovery and reinforcing selective investment.

2026 core outlook

A fragmented market

As in 2025, Australia's commercial property market is unlikely to move in unison in 2026, with performance expected to remain fragmented across sectors, geographies and asset quality.

Any further increase in interest rates would create a more challenging environment for income returns in leveraged property funds. That said, we expect the broader impact on capital values and transaction volumes to be limited, given the depth of institutional capital seeking redeployment following an extended period of under-allocation during the previous hiking cycle.

In this environment, disciplined capital management will remain critical. With debt costs elevated and asset yields compressing selectively, the spread between asset



yields and cost of debt continues to narrow, reinforcing the need for a prudent approach to leverage. As a result, we expect a greater proportion of transaction activity to be driven by institutional mandates rather than private capital syndicates where distribution yields are paramount.

Rising retail opportunities

We anticipate a meaningful volume of retail assets coming to the market in 2026, with many opportunities likely to be transacted through competitive processes. A portion of this supply is expected to originate from large wholesale unlisted funds seeking to realise assets to meet redemption requirements, as well as from selective divestments of non-core holdings by major listed REITs as capital markets continue to open.

As major institutions withdraw from wholesale pooled funds toward direct management mandates or joint ventures, we expect to strengthen institutional relationships as these investors seek partnerships with fully integrated retail specialists.

Competition increasing for assets, but pockets of value remain

Competition for assets is expected to intensify across all subsectors in 2026, particularly within retail and industrial markets where income durability remains most evident.

While pricing tension is likely to increase for stabilised, institutional-grade assets, we believe gaps will continue to emerge across the cycle. Identifying these opportunities will require disciplined underwriting, deep sector expertise and strong origination capabilities, particularly where complexity, repositioning or mandate misalignment limits broader buyer participation.

We also expect to continue selectively pursuing and capitalising on off-market acquisitions where relationship driven sourcing and execution certainty provide a competitive advantage in an increasingly competitive environment.

ALTERNATIVE REAL ESTATE

Continued strong momentum through 2025

While core markets remain fragmented and increasingly competitive, alternative real estate subsectors maintained strong momentum through 2025, supported by a favourable macroeconomic backdrop and structural tailwinds. Persistent inflation and elevated construction costs continued to constrain development, limiting new supply and underpinning earnings growth for existing assets, particularly in sectors supported by strong fundamentals.

As noted previously, consumer spending strengthened over the year, most notably among mortgaged households, as successive interest rate cuts assisted disposable income and improved household confidence.

Investor demand for alternative real estate remained strong during 2025, with capital increasingly allocated to opportunities offering lower correlation to traditional assets classes while simultaneously delivering attractive risk adjusted returns. The sector benefitted from strong offshore capital inflows, as global institutions increased allocations to Australian real estate assets in response to structural tailwinds associated with strong population and economic growth, favourable trade relations with both US and China and low sovereign risk profile. Easing interest rates and narrowing debt spreads further supported market liquidity and improved conditions for equity investment.

High conviction themes in focus for 2026

Looking ahead, investor attention continues to focus on high-conviction, long term themes within alternative real estate, particularly in emerging and less saturated subsectors. These segments are often supported by favourable tailwinds such as demographic shifts, evolving consumer preferences, regulatory shifts and structural supply/demand imbalances.

In 2026, we expect continued momentum across the social infrastructure, living, and leisure subsectors. These areas remain supported by favourable planning environments, increased demand, growing capital appetite across both debt and equity, and rising acceptance of the underlying investment solutions.

At the same time, markets are placing greater value on operating real estate platforms combining strong governance with the ability to influence asset-level performance. Investment in systems, customer experiences, and operational processes is increasingly becoming a source of competitive advantage, reinforcing the importance of active management in driving sustainable, long-term value creation.

As capital increasingly seeks assets with operating leverage and differentiated income profiles, demand is rising for institutional-grade asset management and disciplined portfolio construction. These capabilities are key to unlocking operational efficiencies, supporting exit liquidity and enhancing overall investment outcomes across the cycle.



2025 recap: volatility, resilience and records

Despite a volatile start to 2025, global equity markets ultimately delivered another year of solid returns, reinforcing the resilience of risk assets amidst political uncertainty and shifting macroeconomic priorities.

Early in the year, markets were shaken after President Trump brought the world to its closest point to a global trade war in nearly a century. US equities sold off sharply, with major indices declining close to 20% by April. However, a subsequent de-escalation in trade rhetoric, combined with supportive monetary policy, allowed markets to stabilise and recover strongly through the remainder of the year.

US equities were further supported by additional interest rate cuts from the Federal Reserve, as policymakers rebalanced their focus toward a slowing labour market, while inflation continued to ease from the elevated levels in prior years. For the third consecutive year, US equities delivered solid double-digit returns. Once again, technology stocks led the way, with the Nasdaq rising 21.0%, followed by the S&P 500 which gained 17.9%, and the Dow Jones Industrial Average which returned 14.9%.

Equity markets across Europe and Asia also performed strongly. In Asia, the Hang Seng Index rose 32.5%, while Japan's Nikkei advanced

28.7%. European markets were similarly robust, with Spain's IBEX 35 Index returning 56.5%, the UK's FTSE rising 26.7%, and Germany's DAX gaining 23.0%.

In contrast, the Australian equity market lagged its global peers, rising 10.4% over the year. Nonetheless, and in line with other global markets, the ASX 200 reached record levels in 2025. After a volatile first half, the index recovered steadily and in August closed above 9,000 points for the first time, marking a series of new all-time highs through the second half of the year.

As discussed earlier in our year-ahead outlook, the key structural challenge for the Australian market remains its high concentration in financials and resources. The financial sector, which represents approximately 33% of the ASX 200, returned 13.5% in 2025. The resources sector, comprising around 19% of the index at the start of the year, rebounded strongly, rising 38.0% after a disappointing 2024 in which the sub-sector fell 12.4%.⁴

The index's third-largest sector at the start of 2025, healthcare, which accounted for approximately 9.8% of the ASX 200, declined 23.6%, as a number of company-specific issues weighed on several of the sector's largest constituents.⁴



Markets to reward selective investors in 2026

The RBA implemented three interest rate cuts in 2025, taking the cash rate from 4.35% to a two-year low of 3.60% by August before holding steady in November due to a pick-up in inflation in the September quarter. In February 2026, the RBA reversed course, delivering a modest rate increase in response to renewed inflationary pressures, reinforcing its data-dependent and cautious approach to policy normalisation.

In the US, we anticipate further rate cuts in 2026 as economic momentum slows, labour market conditions soften, real interest rates remain elevated and consumer confidence remains subdued.

While technology and AI-related stocks have driven market performance in recent years, other sectors have lagged the recovery, offering the potential for broader-based returns ahead. Markets are increasingly focused on the substantial capital expenditure and energy requirements associated

with large-scale AI investment. While AI adoption is expected to drive meaningful productivity gains over time, the key question remains how those gains will be distributed – between customers, workers and shareholders. Second-order effects, including the impact on employment, add further complexity.

Against this backdrop, we believe investors will be best rewarded by being selective in their stock allocations. After three consecutive years of strong equity market returns, outcomes are likely to be more discriminating. This was evident in 2025, with large divergences in stock performance, particularly around earnings announcements. While there may be pockets of excess in parts of the technology sector, overall market valuations appear reasonable, with attractive opportunities to deploy capital in high-quality businesses for investors prepared to take a medium to long-term view.

Private equity and venture capital

Consolidation, liquidity and selective public-market momentum set the tone for 2026

Global sentiment towards technology strengthened in 2025, led by continued investment in AI-driven themes across software, infrastructure and data. While AI remained a primary driver of large capital flows, recovery across non-AI subsectors was more measured. Investors increasingly prioritised durable economics and capital efficiency, creating clearer separation between market leaders and the broader cohort.

After several subdued years, 2025 marked a meaningful reopening of the US initial public offering (IPO) market. The successful listing of AI cloud infrastructure firm CoreWeave provided an early signal that public exits were again viable for high-growth businesses. Later in the year, design software company Figma's IPO reinforced improving investor appetite and helped refresh valuation benchmarks for private markets. Together, these selective but significant transactions improved confidence in exit pathways heading into 2026.

Merger and acquisition (M&A) activity also accelerated through 2025 as confidence and financing conditions improved. According to Bain & Company, global M&A value rose by approximately 40% in 2025 when compared to 2024, with technology-related transactions rising by more than 70%.⁵ This marked the second consecutive year of recovery, supported by stabilising interest rates and renewed strategic and sponsor-led activity.

Consolidation remained a key driver of value creation across software, tech-enabled services, industrial technology and healthcare in 2025, and we expect sustained M&A momentum to continue into 2026 as businesses seek scale and operating leverage.

With IPO and trade-sale activity still below historical averages, the secondaries market remained central to creating liquidity for investors. Global secondaries volume was on track to reach ~US\$220 billion in 2025, up from ~US\$160 billion in 2024.⁶ Both limited partner (LP)-led transactions and general partner (GP)-led continuation vehicles continued to expand as investors sought liquidity and portfolio flexibility. Discounts narrowed through 2025 as price discovery improved and public comparables strengthened.

In Australia, IPO and exit activity continued to lag the US through 2025, with the domestic listing window largely closed for growth-oriented companies. Assuming improving global conditions and stabilising market fundamentals, we believe this window will reopen in 2026 providing a more constructive backdrop for local private company exits across both IPOs and trade sales.

Within this context, in 2026 we see increasing opportunity for capital deployment in Australian lower-mid market technology and technology-enabled businesses, as AI and technology impact all industries and the small-medium sized business succession wave continues in Australia.

About MA Financial Group

We invest. We lend. We advise.

We are a global alternative asset manager specialising in private credit, core and alternative real estate, hospitality, private equity and venture capital as well as traditional asset classes such as equities. We lend to property, corporate and specialty finance sectors and provide corporate advice.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

More information

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END NOTES

1. Pitchbook, May 2025. Morgan Stanley, October 2025.
2. Preqin, 2024.
3. As at December 2024.
4. Bloomberg.
5. Bain & Company 2026.
6. Business Insider (2025): Private-equity secondaries projected to reach ~US\$220 bn in 2025, up from ~US\$160 bn in 2024. “Private equity secondaries power players,” May 2025.

IMPORTANT INFORMATION

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