

QUALITAS (ASX: QAL)

Listing Day – 16 December 2021



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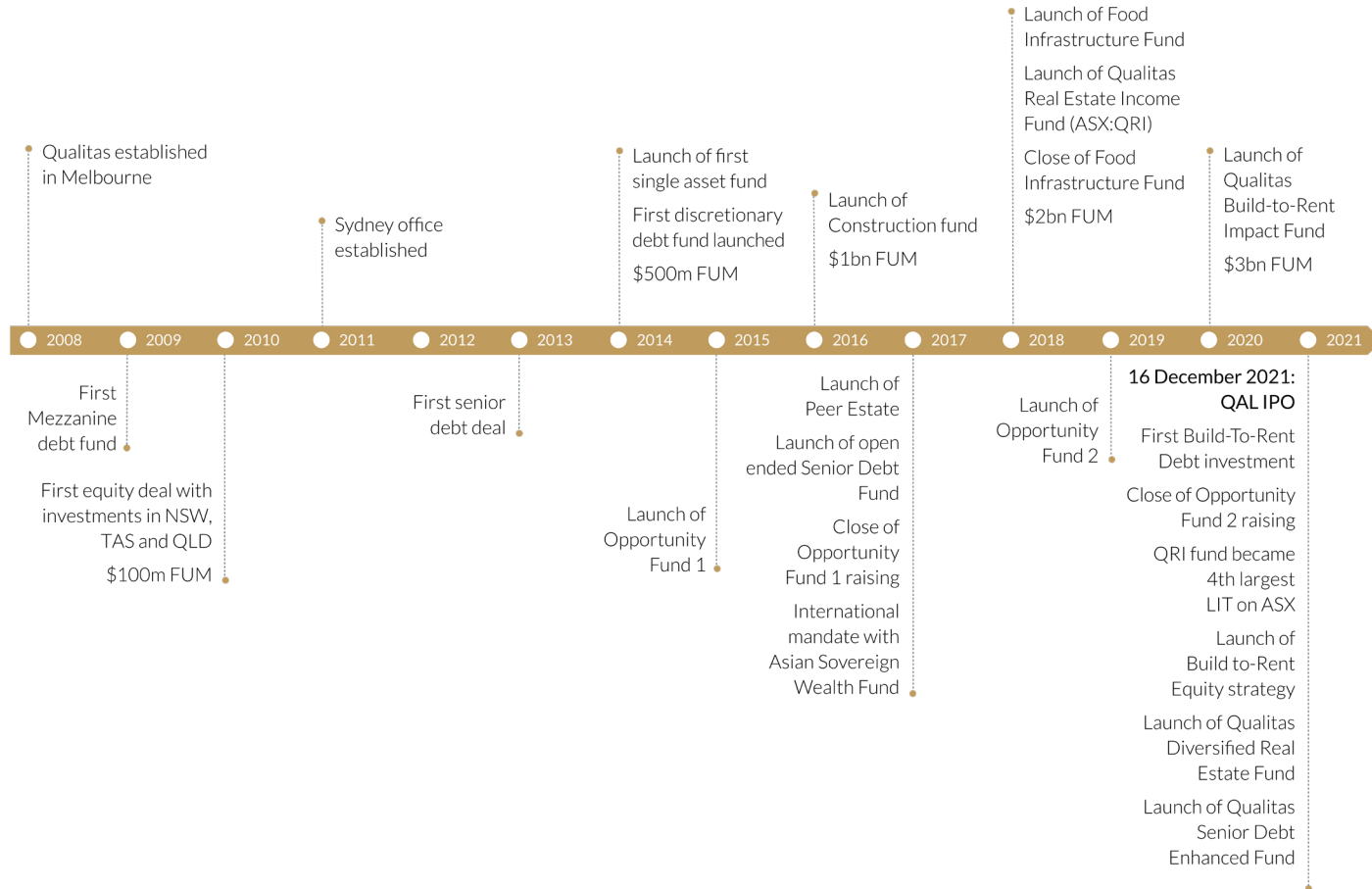


Qualitas Growth – proven ability to execute

Early establishment and investment in its institutional governance structure with a focus on building track record performance

Qualitas Milestone timeline

- ✓ Recent acceleration in FUM, benefitting from a scaleable platform in place for future growth
- ✓ Track record of matching investment opportunity with the right capital
- ✓ Focus on scalability while maintaining discipline and risk management



Investment highlights



- 1 ✓ Established platform with \$4.2¹ billion of committed capital and outstanding FUM growth (CAGR: 36%) since inception
- 2 ✓ Diversified fund offering provides appeal to a broad range of investors and delivers strong through-the-cycle returns
- 3 ✓ Blue-chip investors (66% institutions, 14% listed retail) investing repeatedly across variety of investment products
- 4 ✓ Leading alternative Australian real estate investment manager with a strong track record of investment outperformance
- 5 ✓ Investment strategies underpinned by robust pipeline of attractive growth opportunities across capital structure
- 6 ✓ Highly experienced team with long history of real estate investing experience in scalable sectors and long tenure with Qualitas
- 7 ✓ Strong focus on ESG with Australia's first sustainability-focused real estate debt fund in growing BTR / Multifamily sector

Notes: 1. Represents committed capital and IC approved investor mandates as at 31 October 2021 in which Qualitas provides investment management services to deploy into investments.

Value creation cycle – capital light funds management model

Strategically deploying balance sheet capital to 1) capture market opportunities by warehousing / bridging new asset(s) subsequently used to seed new fund strategies and 2) align with investors through co-investments

1

Identify scalable investment thematic

- Strong underlying fundamentals and returns
- Sector supported by investor demand
- Experience / track record to deliver on strategy

6

Repeat

- Identify new thematic / assets
- Leverage new track record / relationships
- Use recycled capital to seed new funds

5

Add additional assets to fund strategy

- Exploit newly created / expanded fund to secure further investments
- Attract additional investors and expand fund size
- Drive FUM growth



2

Secure / commit to opportunities

- Make financial commitments to acquire asset(s) / loan(s) investments
- Earn return from underlying investment whilst held on balance sheet

3

New asset(s) used to seed new funds / expand existing funds

- Fund raising can be accelerated given seed asset(s) in place
- Demonstrate 'skin in the game' and track record to capture opportunities

4

Raise external capital

- Sell-down seed asset(s) into fund
- Retain apx. 5% – 10% of co-investment
- Earn transaction, warehousing and/or bridging fees
- Ongoing base management fees and potential performance fees
- Distributions / capital growth

Looking forward

- ✓ \$172 million capital raising by our ASX-listed Qualitas Real Estate Income Fund (ASX:QRI)
- ✓ Achieved first capital raise close for the open ended wholesale Qualitas Diversified Real Estate Fund (QDREF) with the fund acquiring a partial interest in Runaway Bay Shopping Centre on the Gold Coast, partly underwritten by Qualitas
- ✓ Launch of the Qualitas Senior Debt Enhanced Fund (QSDEF) which builds on the success of the existing \$766 million Qualitas Senior Debt Fund (QSDF)
- ✓ Established the Build-to-rent (BTR) Equity JV platform with fund coinvestment from Qualitas. Over \$900m¹ of the \$1.2 billion¹ is currently allocated to investments
- ✓ Continuing discussions with international and domestic institutions across key growth strategies in both private credit and equity

Note 1 represents Gross Asset Value



Green Square (Zetland, Sydney)

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