

QUALITAS (ASX: QAL)

Half Year Financial Results Presentation

31 December 2021



25 February 2022




The information in this presentation has been based on special purpose audited accounts for the six months to 31 December 2021. Please see the disclaimer for more information.

Acknowledgement of Country

Qualitas acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present.



Agenda and presenters

1	1H FY22 highlights	 <p>ANDREW SCHWARTZ Group Managing Director and Co-Founder</p>
2	Financial results	 <p>KATHLEEN YEUNG Global Head of Corporate Development</p>
3	Wrap up	
	Supplementary information	 <p>PHILIP DORMAN Chief Financial Officer</p>



| 1H FY22 Highlights



Fund creation capability driving momentum in growth

1H FY22 key performance – strong growth in first half in line with Prospectus expectations



Group Highlights

\$37.8m

1H FY22 Total Revenue
+97% – 1H FY21

\$17.6m

1H FY22 Group EBITDA¹
+134% – 1H FY21

47%

1H FY22 EBITDA Margin¹
+42% – 1H FY21

\$4.22bn

1H FY22 Committed FUM²
+42% – FY21

Funds Management Segment Highlights³

\$1.1bn

1H FY22 \$ Deployment
+52% – 1H FY21

\$46m

Average Gross Investment Size⁴
+21% – 1H FY21

Notes: Growth % compared to 1H FY21. 1. Normalised EBITDA adjusted for abnormal items, QRI capital raise costs and QAL IPO costs 1H FY22. 2. Represents committed capital and IC approved investor mandates as at 31 December 2021 in which Qualitas provides investment management services to deploy into investments. 3. Funds Management segment only. 4. Measured over a 6 month period as of 31 December 2021. 5. Private Equity Real Estate Magazine (trade industry publication).



- PERE⁵ Top 50 APAC Fund & Global Debt Manager
- Shortlisted for 2021 PERE Awards for Firm of the Year (Australia), Debt Firm of the Year (Asia), ESG Firm of the Year (Asia)
- Nominated for the 2021 Private Debt Investor Awards: Responsible Investors of the Year (Asia)

Disciplined execution of strategic initiatives



Continued strong track record of delivering stated strategy – with strong discipline maintained

Key strategic initiatives	Highlights
Deploy capital and capitalise on market tailwinds and opportunities	Further c\$1.1bn deployment in 1H FY22 (+52%) Robust pipeline supporting capital deployment forecast of \$1.47bn for FY22
Continue FUM growth momentum and diversification of investor base	Committed FUM of \$4.22bn c\$350m of new committed FUM in advanced due diligence Documentation completed on \$200m first domestic superannuation fund mandate ¹
Expand fund strategies to adapt to market conditions	3 new funds: ² <ul style="list-style-type: none"> • Launch of \$300m Qualitas Opportunity Fund 3 (QREOF3) • Launch of \$300m Qualitas Senior Debt Enhanced Fund (QSDEF) • Established \$500m Qualitas Diversified Real Estate Fund (QDREF) (achieved first close)
Deploy IPO proceeds and drive future growth	\$29m of proceeds allocated to underwrite Runaway Bay Shopping Centre \$50m under consideration for co-investment across new and existing funds

Notes: 1. Included in committed FUM at IPO as IC approved mandate. 2. Represents target committed FUM.

Robust capital deployment

\$1.1bn

1H FY22 Deployment

\$46m

Average Gross Investment Size¹

c75%

of FY22 capital deployment
forecast achieved in 1H FY22

Strong deployment pipeline
underpins remainder of capital
deployment forecast

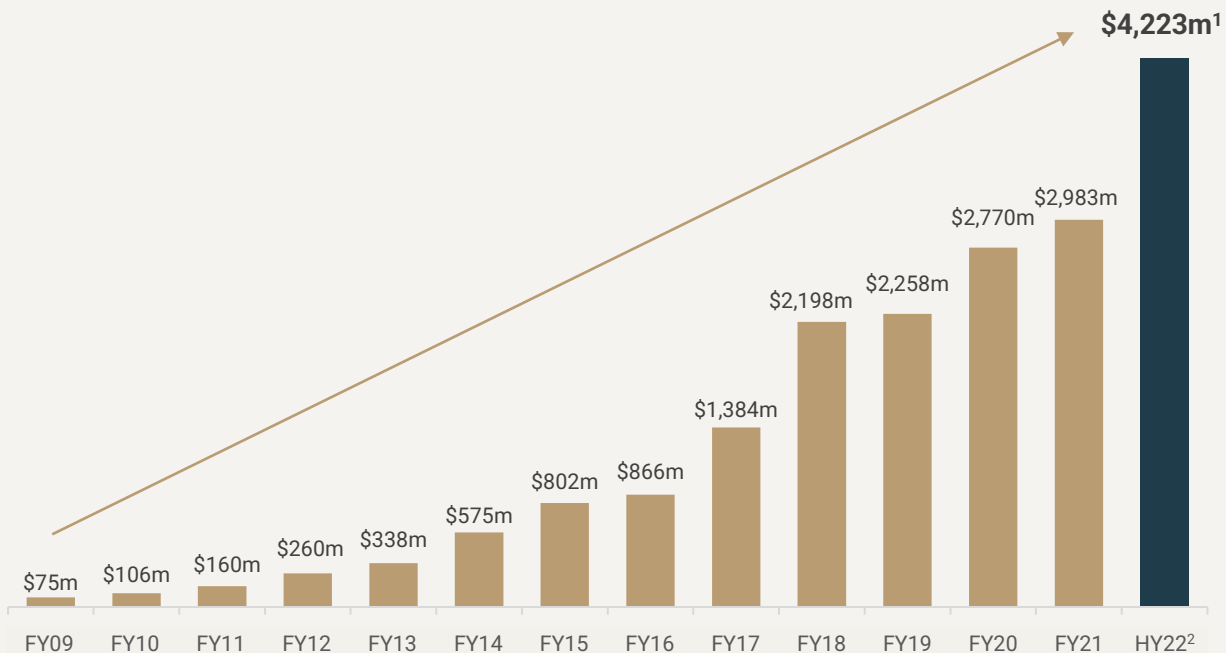
Notes: 1. Measured over a 6 month period as of 31 December 2021.

FUM growth

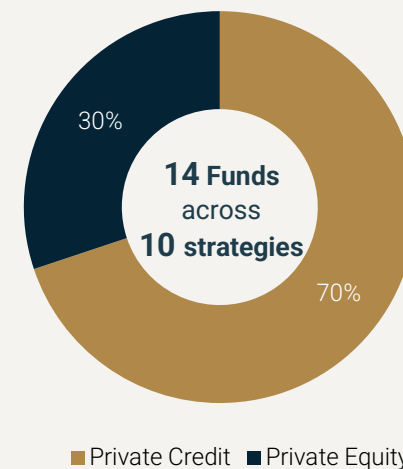
Consistent growth of FUM combined with track record performance, benefitting from a scalable platform in place for future growth

Historical FUM

CAGR since inception: 36%



FUM composition by strategy

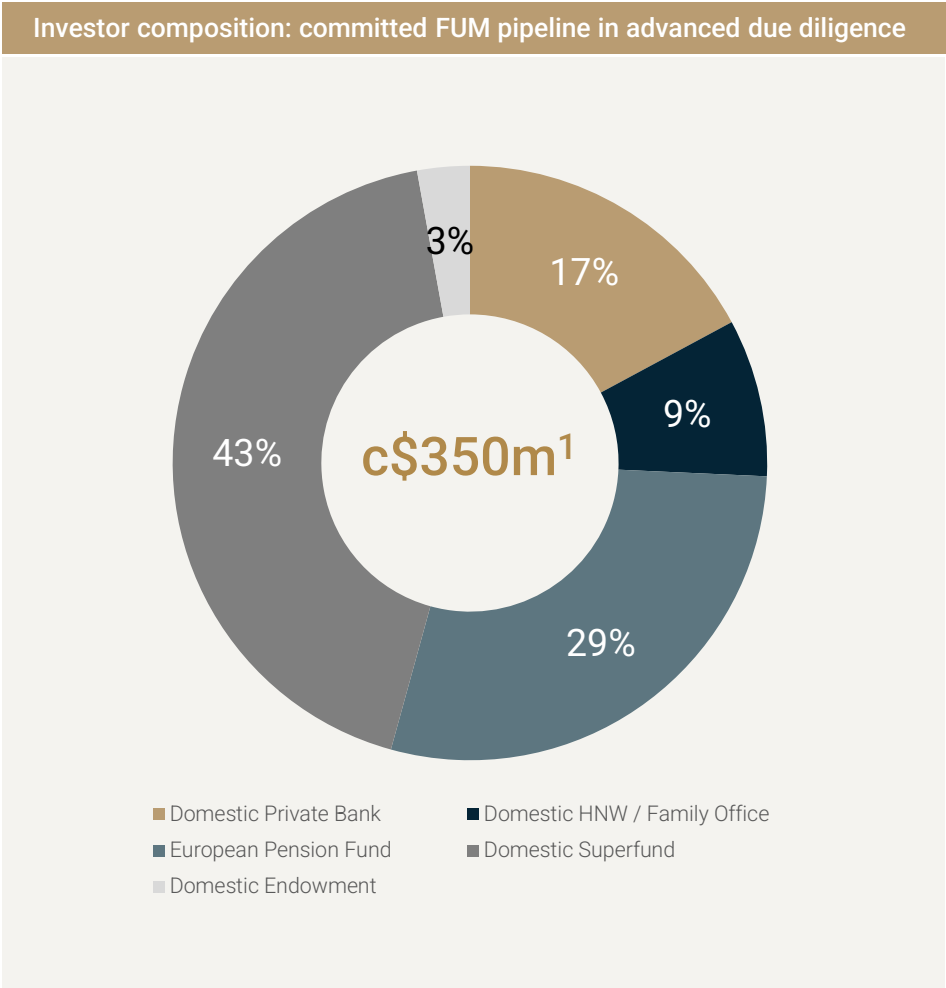
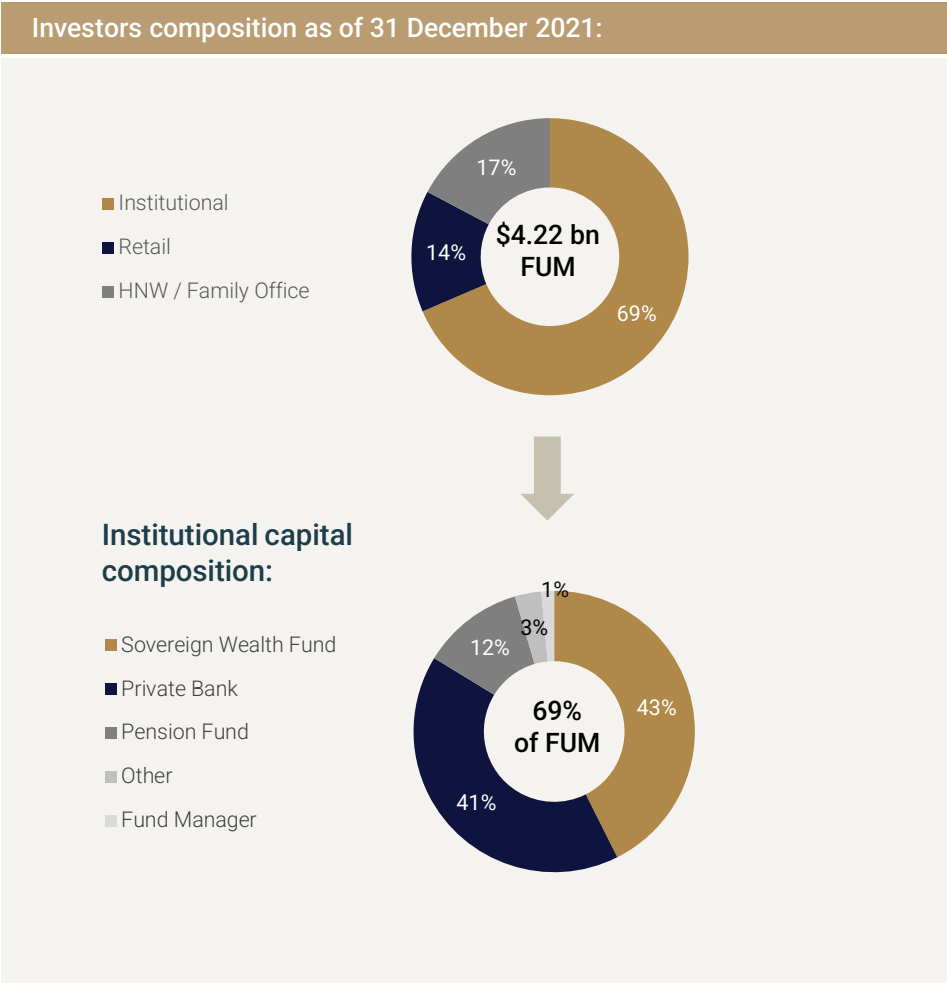


Notes: 1. Net Increase +\$41m since the IPO is primarily due to new capital raised for QDREF to acquire the second tranche of Runaway Bay Shopping Centre of \$77m. 2. Represents committed capital and IC approved investor mandates as at 31 December 2021 in which Qualitas provides investment management services to deploy into investments.

Diversified and growing group of institutional clients



Continuing to develop long term resilient relationships with our partners



Notes: 1. Not included in committed FUM for 1H FY22.

Market thematic focus

Locating and executing on market opportunities through the cycle

	Market themes	Strategy	Momentum
Credit	<ul style="list-style-type: none"> • Rising interest rate environment • Growing market share of alternative lenders with Qualitas well-positioned as one of the key market players • APRA's re-focus on bank lending standards • Borrowers continue to seek lending flexibility only offered by alternative sector • Strong credit supply and underpinned by increasing investor demand 	<ul style="list-style-type: none"> • Short duration portfolio allowing for re-pricing returns • Ability to re-calibrate leverage on revaluation of secured property • Focus on Loan to Value (LTV) ratios against underlying market value of security • Anticipated increase in Credit Fund's returns as interest rates rise 	<p>c\$350m of new capital in advanced due diligence</p> <p>Robust capital deployment pipeline</p>
Equity	<ul style="list-style-type: none"> • Rising interest rate/ inflationary environment placing emphasis on mark-to-market cap rates and future rent growth prospects • Strong demand for income-based real estate • Continuous focus on resilient real estate assets including critical supply-chain assets underpinned with strong credit quality tenants • Ability to release capital driving sale and leaseback momentum • Construction and housing industries supported by reopening of borders and increase in migration 	<ul style="list-style-type: none"> • Targeting property supported by stable and reliable income offering inflation protection • Majority of Qualitas equity funds already income focused • Interest rate hedging providing a level of protection against rising rates • Applying bespoke ESG criteria to asset's lifecycle continues to drive growth • Focus on inflation hedged sectors and geographies with sound fundamentals 	

Funds under management overview



Managing \$4.22bn of committed FUM to deploy across a diverse range of credit and equity strategies

	Fund name	Investment type	Committed FUM ¹	Strategy	Structure	Expiry ² (years)
Credit Funds	QRI (ASX listed)	Senior debt / mezz.	\$600m	Resi., commercial, ind.	ASX listed	Perpetual
	QSDF	Senior debt – diverse	\$599m	Resi., commercial, ind.	Open ended	Perpetual
	Senior Debt SMA	Senior debt – diverse	\$200m	Resi., commercial, ind.	Open ended	Perpetual
	QCDF	Senior debt – construction	\$756m	Construction	Closed ended	5.0 years
	QBIF	Senior debt – invest. / constr.	\$125m	BTR / Multifamily	Closed ended	10.3 years
	Arch Finance	Senior debt – investment	\$465m	Lending platform, warehousing facility	n/a (non-fund mandate)	Perpetual
	Other credit	Various mandates ³	\$190m	Platform / privates	Mandate dependent	Varied
	Total / weighted avg.		\$2,934m	–	–	5.6 years
Equity Funds	Opportunity I	Equity opportunistic	\$152m	Resi., office, retail	Closed ended	0.5 years
	Opportunity II	Equity opportunistic ⁴	\$286m	Resi., office, retail	Closed ended	5.8 years
	BTR Equity	Equity core	\$270m ⁵	BTR / Multifamily	Open ended ⁶	6.8 years
	QFIF	Equity core	\$205m	Food logistics and manufacturing	Closed ended	3.3 years
	QDREF	Equity core / long WALE retail	\$105m	Convenience retail	Closed ended	7.0 years
	Other equity	Equity core / opportunistic	\$271m	Diversified ⁷	Closed ended	4.9 years
	Total / weighted avg.		\$1,290m			4.9 years
Total / weighted avg.			\$4,223m			5.2 years⁸

Notes: 1. Represents committed capital and Investment Committee approved investor mandates as at 31 December 2021 in which Qualitas provides investment. 2. Expiry refers to the fund term dates defined by the fund documentation, which may be amended from time to time. 3. Includes Qualitas Mezzanine Debt Fund, private SMA, Peer Estate and Direct Real Estate accounts. 4. Includes co-investments on certain assets. 5. Target Fund size is \$1.2 billion on a gross basis inclusive of asset recourse debt. Based on this Fund's target leverage, \$540 million of total Fund equity is assumed. Management platform for this Fund is a 50/50 joint venture between Qualitas and a development and operating partner, and as such 50% recognition of FUM has been assumed. 6. Open ended subject to liquidity windows. 7. Includes equity funds with a focus on Australian retirement villages, US BTR/multifamily, US office and Australian convenience retails sector. 8. Weighted average excluding non-fund mandates and open ended/listed funds with no expiry dates.

IPO proceeds used to facilitate FUM growth

Strategic allocation of IPO proceeds with potential to outperform given \$0 return included in Prospectus for FY22 earnings

Fund Co-Investments		Fund Warehousing, Bridging and Underwriting	
Strategic purpose	Allocation update	Strategic purpose	Allocation update
<ul style="list-style-type: none"> • Seed investment into existing funds • Enhancing returns • Demonstration of alignment • Acceleration of FUM growth 	<ul style="list-style-type: none"> • \$50m near term co-investment opportunities related to potential new committed FUM across QSDEF, QDREF, QREOF3, QBIF • Pipeline co-investment opportunities aligned with further FUM expansion related to Long WALE and QDREF 	<ul style="list-style-type: none"> • Ability to secure new investments • Leverage seed assets to attract new capital • Acceleration of FUM growth 	<ul style="list-style-type: none"> • \$29m for Runaway Bay shopping centre investment for QDREF • Pipeline opportunities relate to seed assets for recently launched funds



Platform growth underpinned by sustainability



QUALITAS

Sustainability focus on selected initiatives to drive long term value

Environmental

MEMBER



CARBON EMISSIONS REDUCTION

Affirm Paris Agreement to limit temperature increase

ADAPTION TO LOW CARBON

Achieve carbon neutrality at the corporate level by end of 2022

MITIGATE CLIMATE CHANGE

Australia's first Build-to-rent Impact Fund,
Integrate benchmarks and criteria in investments

Social

MEMBER OF PCA NATIONAL SOCIAL SUSTAINABILITY COMMITTEE



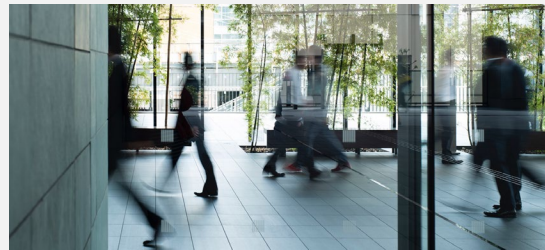
MEMBER 2021/22

DIVERSITY & INCLUSION

40/40/20 Gender targets (in line with PCA),
Diverse and inclusive culture

MEMBER OF PROPERTY INDUSTRY FOUNDATION

Counteract youth homelessness



Governance

INDEPENDENT BOARD

Majority independent Board, updated ESG Policy, oversight of executive incentives

SUSTAINABILITY STEERING COMMITTEE

Quarterly meeting of members across all functions and seniority

PARTNER VALUE ALIGNMENT

Proprietary ESG sponsor assessment tool

FUND INVESTMENT COMMITTEE

Integration of ESG factors in investment due diligence and IC papers

SIGNATORY OF THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT





| Financial Results
1H FY22



Group Earnings – growth momentum reflected in 1H FY22



Achieving strong growth in Funds Management performance

Breakdown of profit and loss segments

(\$thousands)	HY Dec-20	HY Jun-21	HY Dec-21
Funds Management (FM) Operating EBITDA:			
Funds management fees	12,839	14,458	17,091
(-) Core employee costs	(7,258)	(9,710)	(10,172)
Net fund management revenue	5,580	4,748	6,919
FM Gross Operating Margin	43%	33%	40%
Performance fee revenue	95	17,935	14,636
(-) Performance fee incentives	(25)	(7,979)	(5,594)
Net performance fee revenue	70	9,956	9,042
PF Gross Operating Margin	74%	56%	62%
(+) Co-invest. / fin. services / other income	1,920	(126)	1,013
(-) Corporate costs (excl. QRI listing costs)	(1,334)	(3,429)	(1,600)
Operating FM EBITDA	6,236	11,149	15,374
Operating FM EBITDA Margin	42%	35%	47%
Arch Finance Operating EBITDA:			
(+) Financial services & Net interest income	4,201	4,730	4,557
(-) Credit loss provision	164	709	546
(-) Arch Finance operating expenses	(3,085)	(2,797)	(2,874)
Operating Arch Finance EBITDA	1,279	2,642	2,229
Group EBITDA	7,515	13,792	17,603
(-) QRI capital raising costs	-	(5,829)	(5,212)
(-) QAL IPO costs through P&L	-	-	(3,779)
(-) Depreciation and amortisation	(1,196)	(725)	(987)
(-) Interest Expense	(308)	(524)	(284)
(-) Tax Expense	(775)	167	(2,421)
Group profit after tax (NPAT)	5,237	6,880	4,920

Performance fee recognition consistent with FY22 Prospectus.

38% increase in FM segment contribution 1H FY22 versus 2H FY21 reflects strong deployment in the period.

Direct lending segment 1H FY22 benefited from further loan impairment expense reversal post FY20 conservative COVID-19 credit provisioning.

28% increase in Group EBITDA 1H FY22 versus 2H FY21 reflected in significantly improved Operating FM EBITDA margin of 47% for 1H FY22.

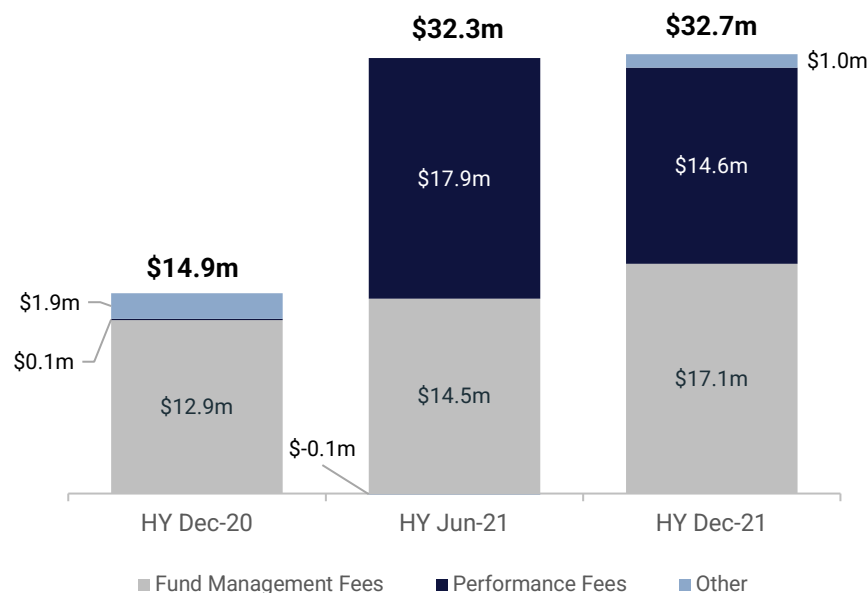
10% increase in NPAT 1H FY22 versus 2H FY21 after adjusting for QAL IPO costs.

Dividend: Qualitas is forecast to deliver a pro-forma FY22 annualised dividend yield of 3.0% (at the offer price as per the Prospectus), equivalent to 4 cents per share, for the period ending 30 June 2022.¹

Note 1: Expected to be a pro-rata amount based on the period between 16 December 2021 (completion of the IPO) and 30 June 2022.

Funds Management segment performance

Funds Management revenue



Performance metrics

Performance metrics	HY Dec-20	HY Jun-21	HY Dec-21
Invested FUM (excl. Arch Finance)	\$1.63 Bn	\$1.65 Bn	\$1.96 Bn
Base Management Fee Margin p.a.	1.29%	1.30%	1.34%
Transaction Fee Margin p.a.	0.44%	0.43%	0.45%
No. of new investments	19	12	29
Average Gross Investment Size ¹	\$37.9m	\$46.4m	\$46.2m

Notes 1. Measured over a 6 month period.

Commentary

- Fund management fees continue to grow supported by increasing deployment and invested FUM.
- Performance fee accruals reflecting maturity profile of underlying funds.
- Focused on increasing average deal size to maintain strong operational leverage.
- Approximately 72.5% of committed FUM is entitled to performance fees or other performance related remuneration.

Balance sheet

Qualitas Limited balance sheet

(\$thousands)	FY Jun-21	HY Dec-21
Assets		
Cash and cash equivalents	31,491	292,357
Trade and other receivables	13,202	17,977
Accrued performance fee	17,428	31,777
Inventories	23,711	23,860
Investments	28,881	31,752
Mortgage loans (Arch Finance)	408,182	400,567
Other Assets	11,249	17,445
Total assets	534,144	815,736
Liabilities		
Trade and other payables	9,964	10,105
Deferred income	4,224	4,978
Provision for employee benefits	14,533	18,848
Loans and borrowings	457,224	441,404
Total liabilities	485,945	475,336
Net assets	48,199	340,400
Securities on issue	-	294,000

Net IPO proceeds provide increased flexibility to pursue strong growth in Funds through both co-investments and asset underwriting capacity.

Arch Finance, being a 100% subsidiary consolidates the loan investments onto QAL balance sheet.

Represents in 1H FY22 \$401m Arch Finance external funding through Warehouse Notes program and \$40m other loans.

| Wrap Up



Executing to strategy

- Remain focused on **earnings growth both via sustainable FUM growth and achieving further cost efficiencies** as platform scales
- Strategic deployment of **IPO proceeds used to support FUM growth via co-investments and underwriting** of seed assets into newly launched funds
- Increasing **diversity of institutional investors** both domestic and offshore
- Diversity of **deployment capital capturing opportunities across risk spectrum** illustrating flexibility and resilience of business model across market cycles
- Unique competitive advantage to analyse real estate opportunities through both **credit and equity perspective**
- **Strong inbound interest** following successful IPO from investors and clients
- Evidence **real impact** through our ESG initiatives
- **Reaffirmation** of Prospectus FY22 forecast

| Thank you

MELBOURNE OFFICE

Melbourne office
Level 38, 120 Collins Street
Melbourne VIC 3000

SYDNEY OFFICE

Sydney office
Governor Macquarie Tower
Level 23, 1 Farrer Place,
Sydney NSW 2000

QAL INVESTOR ENQUIRES

Link Market Services
P 1800 628 703
E qualitas@linkmarketservices.com.au



qualitas.com.au

Disclaimer

This presentation has been prepared by and its sole responsibility of Qualitas Limited (ACN 655 057 588). To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever to Qualitas Limited, any of its related entities, or Qualitas Securities Pty Ltd (the holder of Australian financial services licence 342 242 for the Qualitas Group) (collectively "Qualitas") or their respective directors or officers, and is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information.

The Appendix 4D and statutory Interim Report are in respect of Qualitas Limited for the period from 4 November 2021 (date of incorporation of Qualitas Limited) to 31 December 2021. Qualitas has also prepared aggregated special purpose interim financial statements for the purposes of lodgement with the ASX (please refer to the Aggregated Special Purpose Interim Financial Statements released by Qualitas today). These special purposes financial statements aggregate the results of Qualitas Limited, Qualitas Property Partners Pty Ltd and Qualitas Investments Unit Trust as though the Group was a combined group for the full 6-months ended 31 December 2021 and the prior corresponding period.

The information in this presentation has not been independently verified by Qualitas to the maximum extent permitted by law. Qualitas disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein.

No representation or warranty is made by or on behalf of Qualitas that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

Please note that, in providing this presentation, Qualitas has not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the addressee's objectives, financial position or needs.

This presentation does not carry any right of publication. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Qualitas. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Qualitas.

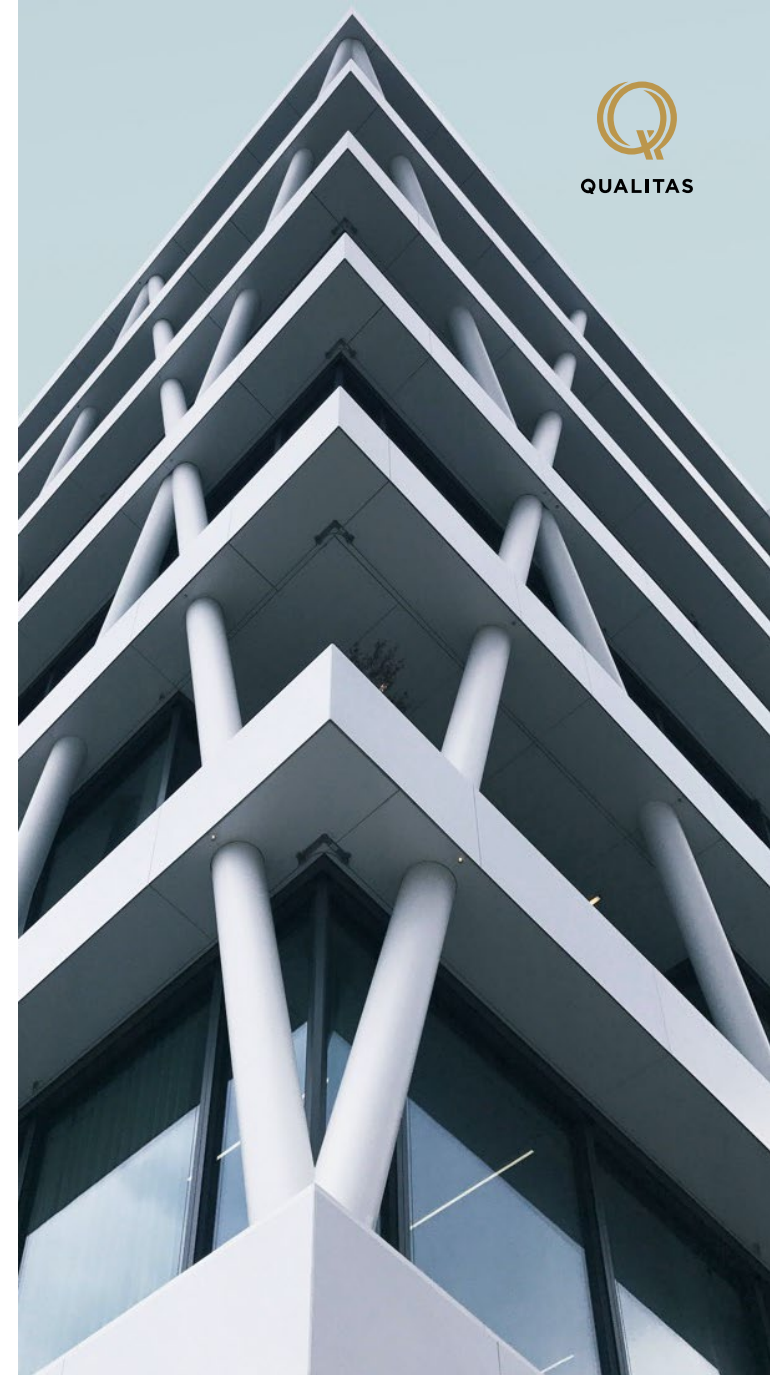
The provision of this presentation to any person does not constitute an offer of securities or offer financial products to that person or an invitation to that person to apply for interests. The information in this presentation has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs and obtain their own legal, tax and investment advice.

Statements contained in this presentation may be forward looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this presentation are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns.

The information contained in this document is not a complete analysis of every material fact regarding the market and any industry sector, a security, or a portfolio. Statements of fact cited by Qualitas have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the material. Portfolio holdings and Qualitas' analysis of these issues, market sectors, and of the economic environment may have changed since the date of the material. Qualitas' opinions are intended solely to provide insight into how Qualitas analyses securities and are not a recommendation or individual investment advice for any particular security, strategy, or investment product.

The performance of an individual portfolio may differ from that of a benchmark, representative account or composite included herein for various reasons, including but not limited to, the objectives, limitations or investment strategies of a particular portfolio. Management fees will reduce the rate of return on any particular account or portfolios. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

Past performance is not a reliable indicator of future performance.





| Supplementary Information
Qualitas



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 approx. 5% – 10% of co-investment
- Earn transaction, warehousing and/or bridging fees
- Ongoing base management fees and potential performance fees
- Distributions / capital growth

Executive management team

High performance team of reputable industry executives with average of over 28 years of real estate and structured finance investment experience overseen by institutional grade governance



Andrew Schwartz

Group Managing Director / Co-Founder
Chief Investment Officer

36 years' experience
13 years' Qualitas tenure

Andrew is responsible for overseeing the group's activities, setting the strategic direction of the business, transaction origination, and building and enhancing relationships with the firm's clients and investors. Andrew is a full voting member of the Qualitas Investment Committee and is the Chief Investment Officer for the various Qualitas debt and equity funds

Leading governance credentials

- Board of Directors possess diverse skill set
- Established and robust governance infrastructure
- Majority independent Board of Trustees
- Independent members on ICs providing oversight and scrutiny
- Listed experience managing Qualitas Real Estate Income Fund (ASX:QRI)
- Unlisted experience managing institutional capital
- Dedicated Risk Management team, including transaction risk team



Mark Fischer

Co-Founder and
Global Head of Real Estate

18 years' experience
13 years Qualitas tenure



Tim Johansen

Global Head of Capital

36 years' experience
10 years' Qualitas tenure



Kathleen Yeung

Global Head of Corporate
Development

22 years' experience
7 years' Qualitas tenure



Philip Dowman

Chief Financial Officer

36 years' experience
2.5 years' Qualitas tenure



Robert McLellan

Chief Risk Officer

30 years' experience
2 years' Qualitas tenure



Anna Wagner

Head of People & Culture

19 years' experience
1 years' Qualitas tenure



Supplementary Information
Funds overview



Closing period FUM baseline

\$m	FY19	FY20	FY21	1H FY22 (Dec-21)
Committed FUM				
Funds Management	1,810	2,290	2,503	3,758
Arch Finance	448	480	480	465
Total Committed FUM	2,258	2,770	2,983	4,223

Invested FUM				
Funds Management	1,086	1,444	1,660	1,959
Arch Finance	399	440	423	405
Total Invested FUM	1,485	1,884	2,083	2,364

Fund expansion continues

Executing on our growth strategy as the market leader in real estate credit and equity

Diversified Real Estate Fund	
Committed FUM	\$105 million
Target FUM	\$500 million
Strategy	Equity Core (Long WALE retail)
Launch date	December 2021
Structure	Closed ended
Status	Open for investment
Fund min. term	5 Years

Senior Debt Enhanced Fund	
Committed FUM	\$150 million ¹
Target FUM	\$300 million
Strategy	Senior Debt
Launch date	December 2021
Structure	Closed ended
Status	Open for investment
Fund min. term	5 Years

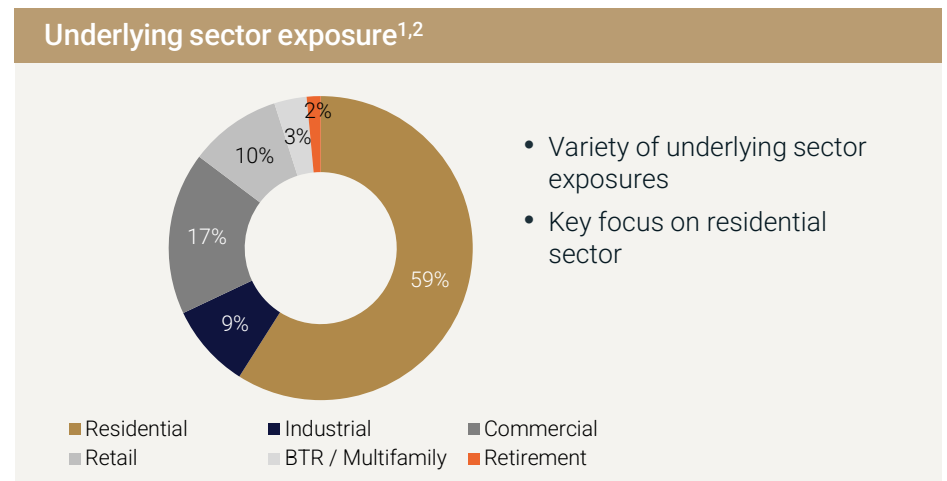
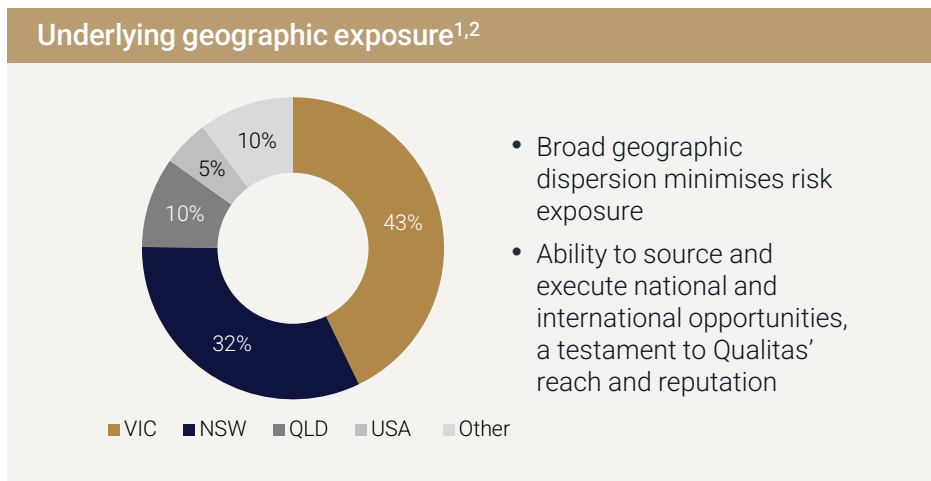
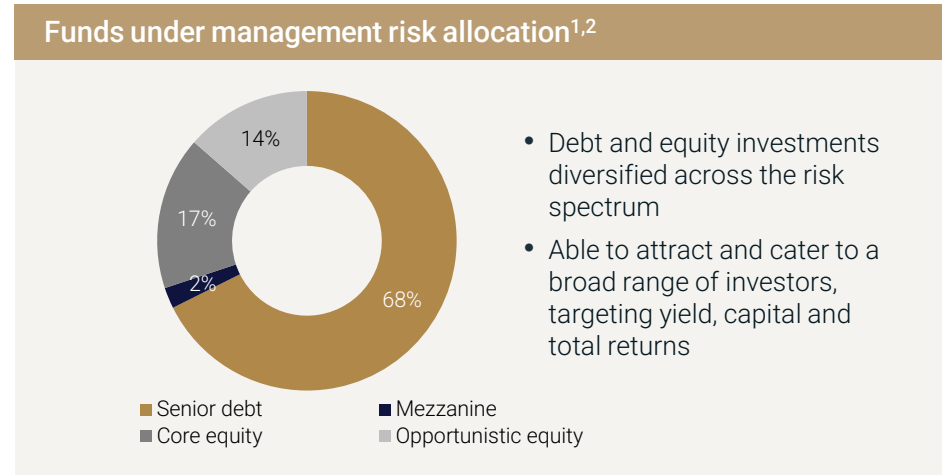
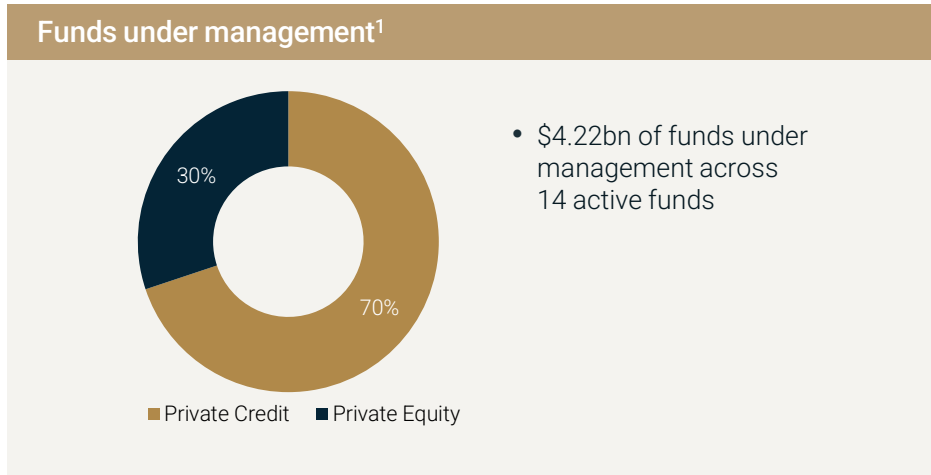
Opportunity Fund No. 3	
Committed FUM	NA
Target FUM	\$300m
Strategy	Equity Opportunistic
Launch date	February 2022
Structure	Closed ended
Status	Launched
Fund min. term	TBC



Notes: 1. Not included in FUM as of 31 December 2021. Represents IC approved commitment.

Diversified product and investment profile

Funds diversified across the capital structure, geographies and underlying sectors attracting a broad range of investors – early mover in BTR / multifamily, long WALE and real estate credit



Notes: 1. Represents committed capital and IC approved investor mandates as at 31 December 2021 in which Qualitas provides investment management services to deploy into investments. 2. Split based on allocated capital excluding the impact of ~\$1.25bn of unallocated / non-deployed capital.