

ASX Announcement**Qualitas Limited (ASX: QAL)****22 February 2023****Qualitas Limited – Interim Financial Results Presentation**

Qualitas Limited (ASX: QAL) (**Company**) provides the attached Results Presentation for the 6-month financial reporting period ended 31 December 2022.

Authorised for release by the Board of Directors of the Company.

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About Qualitas

Qualitas Limited (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of circa A\$5.8 billion¹ across credit and equity fund mandates, specialising in real estate private credit and real estate private equity sectors.

Founded in 2008, the firm has since inception invested in or financed assets valued at over A\$15 billion². The firm invests in real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. Qualitas manages discretionary funds on behalf of institutional, wholesale and retail clients in Australia, Asia, and Europe.

Qualitas' objective is to provide Shareholders with attractive risk-adjusted returns through a combination of regular and growing dividend income and capital growth. Qualitas has approximately 80 investment and fiduciary professionals, with a strong focus on risk mitigation and management through its robust risk management and governance frameworks, and its operating structure and procedures.

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¹ As at 31 December 2022

² As at 30 June 2022

Qualitas
(ASX:QAL)

1H23 Results

22 February 2023





Acknowledgement of Country

Qualitas acknowledges the Traditional Custodians of country throughout Australia and their ongoing connection to land, sea, and community. We pay our respect to their Elders past and present.

Agenda and presenters

1	1H23 Highlights and Market Outlook
2	Funds Management
3	1H23 Financial Results
4	FY23 Outlook
A	Supplementary Information



ANDREW SCHWARTZ
Group Managing Director
and Co-Founder



KATHLEEN YEUNG
Global Head of
Corporate Development



PHILIP DORMAN
Chief Financial Officer

Important Note: The information in this presentation is based on the General Purpose Statutory accounts for half year ended December 2022 and comparatives from Special Purpose Statutory accounts provided in December 2021 and June 2022 financial reporting periods. For statutory reporting, please refer to the Appendix 4D and Interim Financial Report for the half-year ended 31 December 2022.



1H23 Highlights and Market Outlook



1H23 – Strong growth in new FUM raised with record deployment of \$1.76 billion

1H23 GROUP HIGHLIGHTS

\$1.5bn

Net new capital commitment since June 2022¹

\$1.76bn

1H23 Deployment
+68% vs. 1H22

45.6%

Group EBITDA margin²
+6% vs. 1H22 excl. performance fee
-2% vs. 1H22

\$71m

Avg. gross investment size excl. 'AURA by Aqualand'³
+54% - 1H22

\$80m

Pool of embedded and unrecognised performance fees^{4,5}

1H23 – PROGRESS SUMMARY



Positive conditions for alternate financiers driving pleasing underlying earnings growth.

- New private credit FUM represents c75% of the net \$1.5 bn raised in 1H23.



Larger investment sizes and capital mandates testament to platform scalability evidenced via widening Group EBITDA margin to 44% (pre performance fees).



Recurring earnings set up for future periods through increase in FUM in growth strategies including, Build-to-Rent (BTR) equity and private credit.



Lower performance fees recognised in 1H23 driven by the timing of relevant fund maturities. Total performance fees recognised at group level lower than total performance fees recognised at fund level.

Notes: 1. As at 31 December 2022. 2. Adjusted for abnormal items including QRI capital raise costs, QAL IPO costs in FY22 and mark to market (MTM) adjustment from Qualitas' co-investment in QRI. 3. Measured over a 6 month period as of 31 December 2022, excluding AURA by Aqualand due to its non-typical, significant size, single transaction nature. 4. Theoretical estimate based on Qualitas' assessment of the relevant fund's performance based on current valuations and market conditions as at February 2023. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. 5. Excludes staff incentives.

+66% Group EBITDA (excl. performance fees) on 1H22



1H23 GROUP HIGHLIGHTS

\$5.8bn

FUM^{1,2}

+36% vs. 1H22

\$16.0m

Group EBITDA³

+66% vs. 1H22 excl.
performance fee

-10% vs. 1H22

\$20.7m

Funds management fee⁴

+21% vs. 1H22

+\$1.6m upside assuming
management fees accrued
for the full 1H23 period

\$14.6m

Pro forma NPBT³

+77% vs. 1H22 excl.
performance fee

-11% vs. 1H22

\$122m

Net cash⁵

\$159m cash on balance
sheet

1H23 - PROGRESS SUMMARY



Strong FUM growth and deployment with strategic use of balance sheet capital



Asset quality of credit book remains sound - disciplined approach to investment selection, underwriting and asset management



Emphasis on talent and retention through our five core values



Focus on ESG outcomes - Reflect Reconciliation Action Plan conditionally endorsed by Reconciliation Australia, establishment of the Qualitas ESG Advisory Group

Notes: 1. As at 31 December 2022. 2. FUM represents committed capital from investors with signed investor agreements throughout this presentation unless stated otherwise. Refer to the glossary on relevant definitions of key funds management metrics. 3. Adjusted for abnormal items including QRI capital raise costs, QAL IPO costs in FY22 and mark to market (MTM) adjustment from Qualitas' co-investment in QRI. 4. Additional funds management fees of \$1.6m assuming management fees as at December 2022 were accrued for the full six month period. 5. Includes \$15m QRI manager loan and \$22m of non-recourse project finance loans related to single asset trusts consolidated on QAL balance sheet.

Execution of strategic priorities

Step change in FUM enables accelerated deployment in both investor and balance sheet capital under favourable market conditions



DEPLOYMENT BACKED BY MARKET TAILWINDS

- 1H23 capital deployment of \$1.76bn:
 - Represents 91% of deployment in FY22
 - Management fee benefit to be fully realised in the 2H23 as 40% of deployment in December 2022
- Significantly increased average gross investment size to \$71m excluding "AURA by Aqualand"¹ (+54% on 1H22) underpinned by withdrawal of liquidity in the credit market:
 - Improving scalability and efficiency
 - Increasing quality of sponsors and lessening competition as investment size increases
- 78% FUM eligible for performance fees up from 73% in 1H22



FUM GROWTH MOMENTUM AND DIVERSIFICATION OF INVESTOR BASE

- Two sizable mandates which totalled \$1.14bn triggered step change in FUM
- Second BTR mandate with gross capital commitment of \$2.0bn (including assumed asset-level debt) brings total BTR Equity platform gross assets under management to approx. \$3.2bn:
 - Total \$350m recognised increase in FUM post debt and 50% JV portion of equity
- Currently at various stages of discussions with a number of international institutional investors focused on income credit and BTR



STRATEGIC DEPLOYMENT OF BALANCE SHEET CAPITAL TO DRIVE FUTURE GROWTH

- Increased deployment of balance sheet capital in warehousing:
 - \$328m across 8 transactions in private credit of which \$220m transferred to fund investments during the 6 months
 - Weighted average yield of 9.9% p.a. on implied average drawn capital in warehousing of ~\$72m² in 1H23
- \$125m warehousing facilities established (\$50m QRI and \$75m QSDF) for the benefit of both fund and QAL investors:
 - Maximise fund invested capital and improve potential fund returns
 - Optimise balance sheet capital
- \$35m co-investment in QDCI
- \$22m co-investment commitment to second BTR equity fund and QREOFIII

Notes: 1. Measured over a 6 month period as of 31 December 2022, excluding "AURA by Aqualand" due to its non-typical, significant size, single transaction nature. 2. Excludes one transaction with undrawn committed capital. Only line fee is accrued.

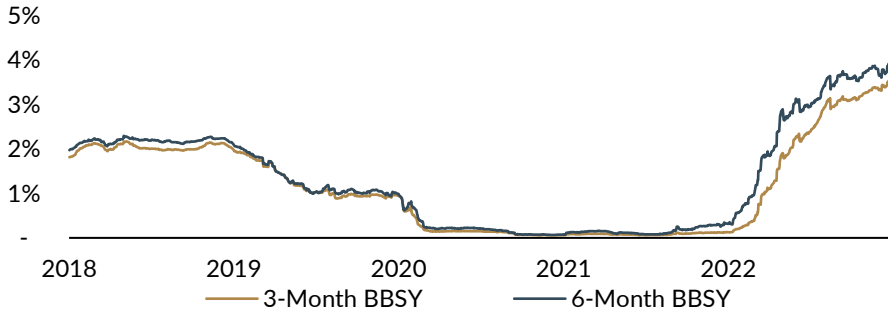
Macroeconomic landscape

Key investment strategies supported by mega trends and long-term tailwinds



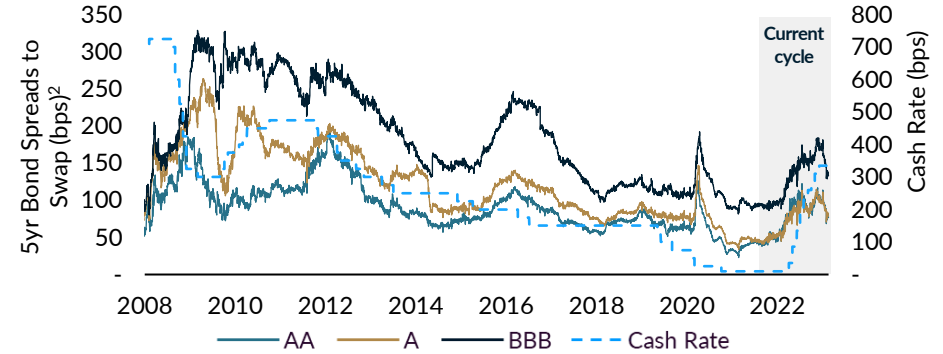
INTEREST RATES TO CONTINUE TO RISE IN 2023¹

Lag effect in commercial real estate - requires specialised skillset and experience investing throughout cycle to navigate the current market



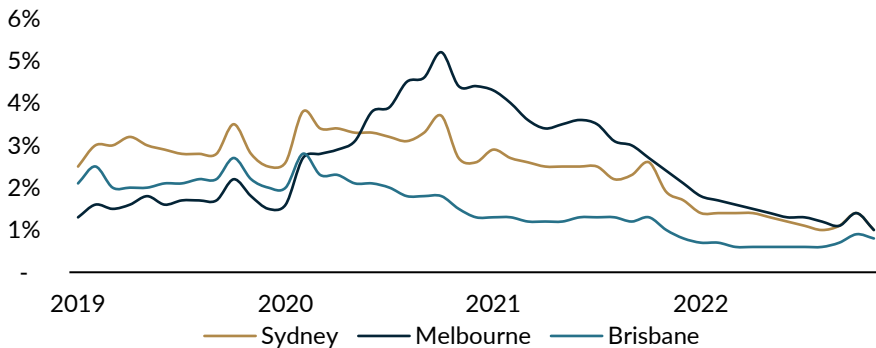
WIDENING SPREAD FOR PRIVATE CREDIT AS LIQUIDITY WITHDRAWS

Experienced private credit investors' market



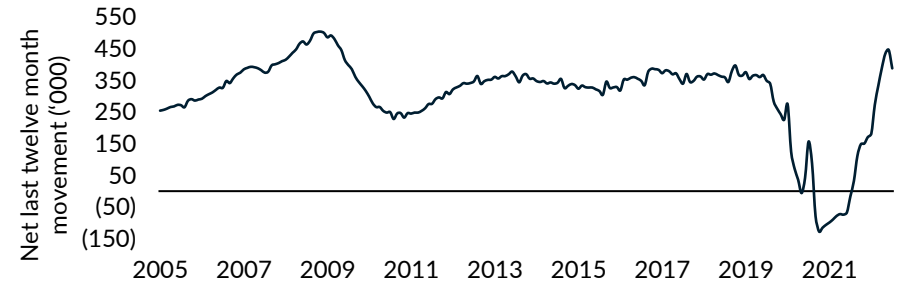
VACANCY RATE TO TIGHTEN IN 2023³

Increased construction costs and interest expenses reduce new housing supply



RETURN OF OVERSEAS MIGRATION TO ELEVATE PRESSURE ON RENTAL MARKET⁴

Incremental housing demand over next three years 260k – 300k vs. supply of 55k – 60k new apartments per year in 2022 and 2023⁵



Notes: 1. FactSet as at 20 February 2023. 2. Bloomberg as at 20 February 2023. 3. Domain as at 20 February 2023. 4. Net movement includes permanent, long term arrivals and departures, net movements from temporary skilled visa and temporary student visa, Australian Bureau of Statistics as at December 2022. 5. CBRE, Australian Residential Outlook, November 2022.

QAL key investment thematic

Qualitas funds management platform is well-positioned in the current economic cycle



PRIVATE CREDIT



Long-term growth underpinned by regulatory changes¹ combined with benefits from rising interest rates and widening risk margins. Opportunity to maximise our ESG impact via established lending platform.



BUILD-TO-RENT



Exposure to megatrends – institutionalisation of one of the largest and most recession-proof income streams with growth of the sector underpinned by long term supply shortage.



INFLATIONARY HEDGE



Focus on inflation-proof, resilient CRE assets underpinned by strong fundamentals irrespective of market cycles.



OPPORTUNISTIC



Attractive opportunities emerge during market dislocation – well positioned balance sheet that is ready to execute.



Notes: 1. APRA Letter to All Authorised Deposit-Taking Institutions, July 2021

| Funds Management



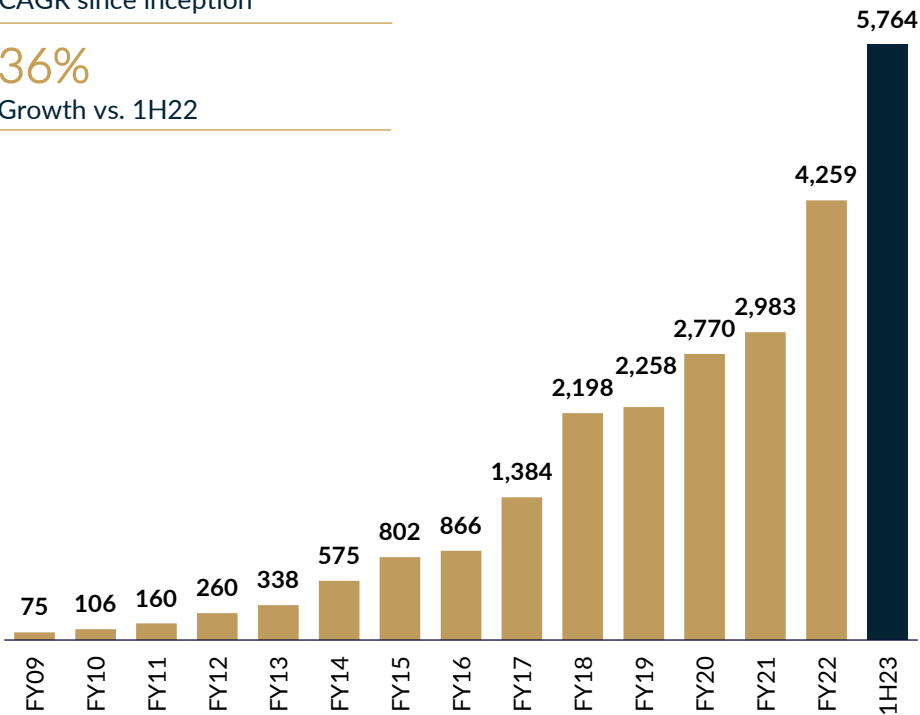
Strong growth in FUM and deployment

Credit strategy represents 75% of incremental FUM and full deployment in 1H23 provides solid foundation for growth and underpins scalability of funds management platform

FUM (\$M) - STRONG GROWTH REFLECTING INVESTOR ALLOCATIONS INTO CRE CREDIT

38%
CAGR since inception

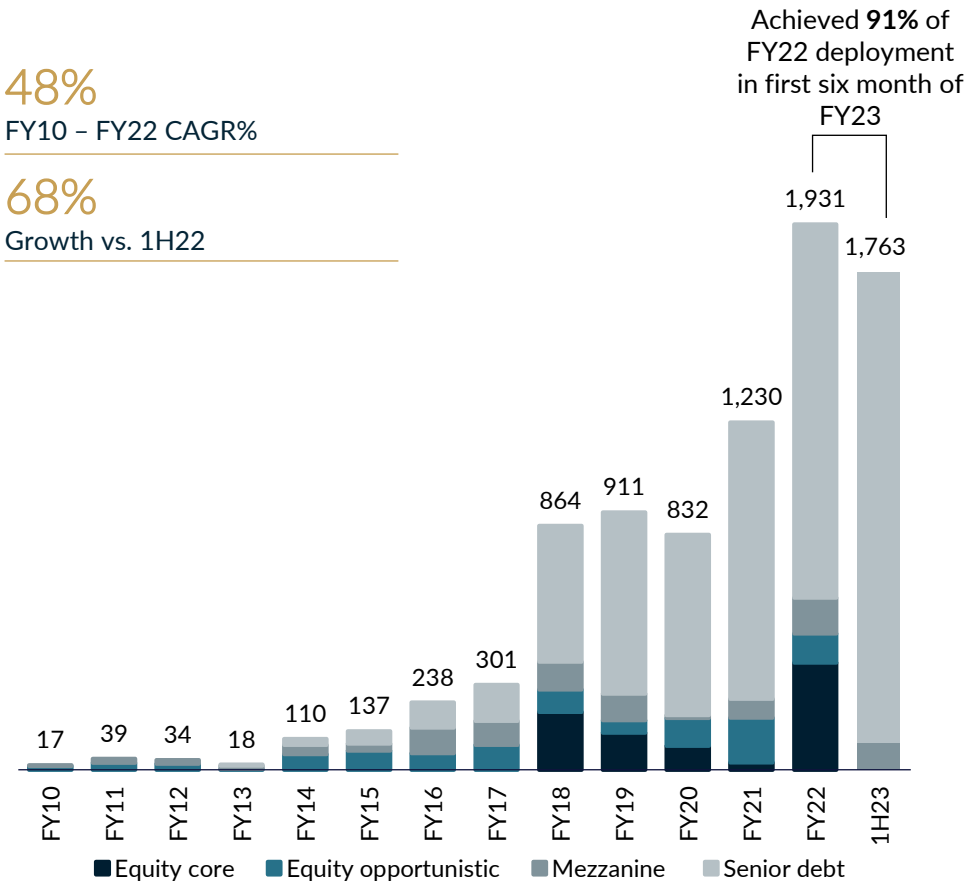
36%
Growth vs. 1H22



DEPLOYMENT (\$M) - EXCEPTIONAL GROWTH DRIVEN BY EXPANDING PIPELINE

48%
FY10 - FY22 CAGR%

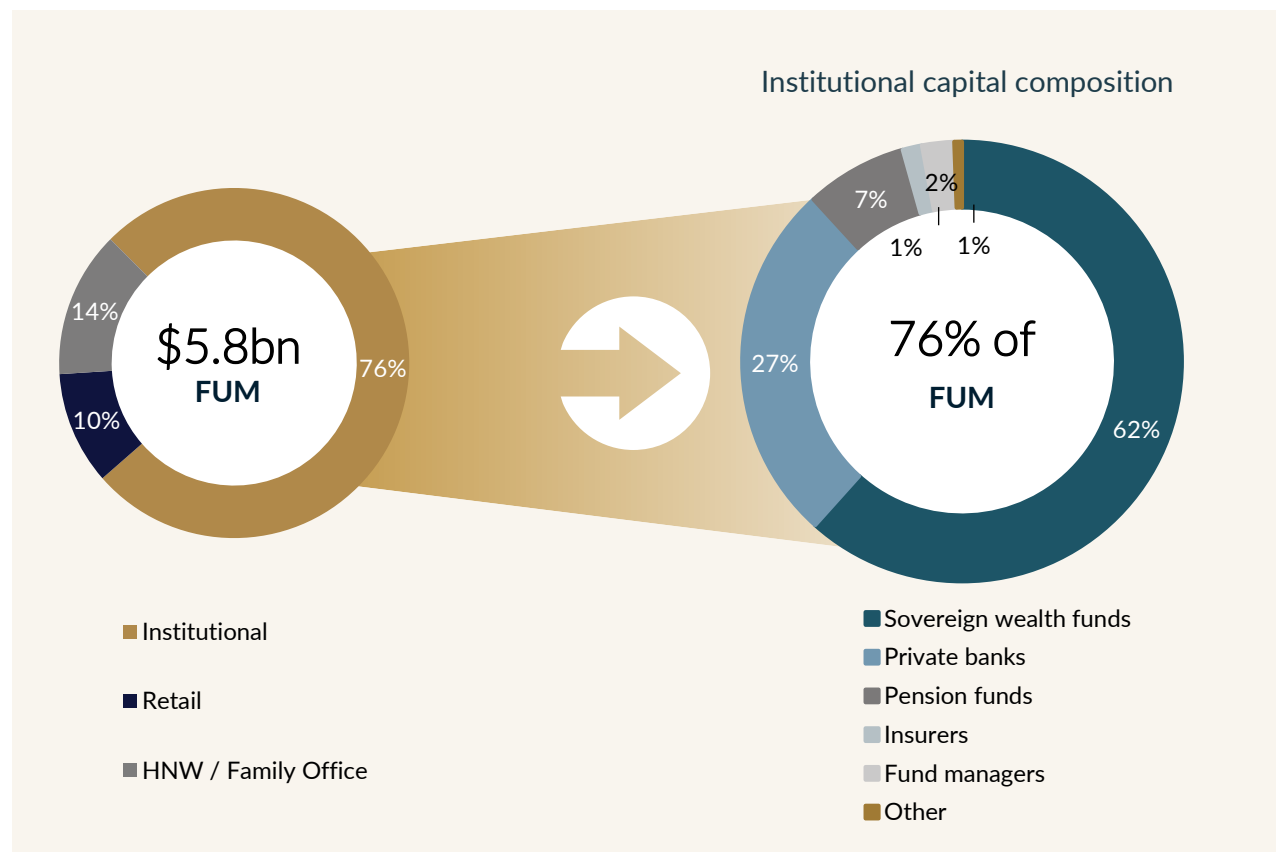
68%
Growth vs. 1H22



Significant growth in capital raised for private credit

Private credit strategy continues to drive FUM growth and scalability of the platform

INVESTOR COMPOSITION AS OF 31 DECEMBER 2022




COMMENTS

- FUM from institutional investors increased from 69% in 1H22 to 76% 1H23
- Increase in diversity by type and geography
- Growing allocations in investor portfolios towards private credit
- Sovereign wealth funds proportion of institutional investor base increase from 43% in 1H22 to 62% in 1H23
 - Sticky FUM with capacity to reinvest at scale and across strategies

Progress on ESG initiatives

Focus on selected initiatives to drive long-term value

	ACHIEVED	FOCUS AREAS FOR FY23+
ENVIRONMENTAL	<p>Carbon neutral Carbon neutrality at corporate level, confirmed via Climate Active Certification</p> 	<p>Partner value alignment Ongoing refinement of the Qualitas proprietary ESG sponsor assessment tool Further incorporation of climate risk and sustainability criteria</p>
SOCIAL	<p>Reconciliation Action Plan Conditionally endorsed Reflect Reconciliation Action Plan (RAP) from Reconciliation Australia and have established a RAP working group</p>	<p>Reconciliation Action Plan Final approval by Reconciliation Australia of Reflect RAP</p> <p>Inclusion and diversity 40/40/20 gender targets, inclusive and diverse culture Engaging with the community with a focus on youth homelessness via partners including, Property Industry Foundation</p>
GOVERNANCE	<p>Establishment of ESG Advisory Group ESG Advisory Group established and Chair appointed</p>	<p>ESG Advisory Group Advise on how Qualitas leverages its strengths to influence positive ESG outcomes with borrowers and partners</p> <p>Monitoring and reporting Integration of ESG factors (including climate risk) in investment due diligence and Investment Committee papers Development of internal reporting systems to comply with global frameworks</p>

| FY22 Financial Results



Group earnings

Strong growth in funds management fees and operating margins excluding performance fees with increasing utilisation of balance sheet capital

P&L BREAKDOWN (\$THOUSANDS)	1H22	1H23	% (YOY)
Funds management fees ¹	17,091	20,665	21%
(-) Core employee costs	(10,172)	(12,046)	18%
Net fund management revenue	6,919	8,619	25%
FM gross operating margin	40%	42%	
Performance fee revenue	14,636	2,035	(86%)
(-) Performance fee incentives	(5,594)	(536)	(90%)
Net performance fee revenue	9,042	1,499	(83%)
PF gross operating margin	62%	74%	
(+) Co-invest. / fin. services / Other Income ²	1,169	7,458	538%
(-) Corporate costs (excl. QRI listing costs)	(1,600)	(4,140)	159%
Operating FM EBITDA	15,531	13,436	(13%)
Operating FM EBITDA margin	47%	45%	
Operating Arch Finance EBITDA	2,229	2,543	14%
Normalised EBITDA³	17,760	15,979	(10%)
Normalised EBITDA margin excl. performance fee³	38%	44%	
Group net profit before tax (NPBT)³	16,489	14,649	(11%)
Group profit after tax (NPAT)	4,920	10,692	117%
Earnings per share (EPS) (cents)	1.7	3.6	

- Increase in funds management fees is driven by strong growth in FUM and deployment. Full benefit of growth yet to be fully recognised due to 40% of period's incremental deployment executed in Dec-22.
- Increasing FM gross operating margin demonstrates scalability and efficiency of platform.

- Significant increase in Other Income due to increasing returns from underwriting.

- Increasing corporate costs due to higher advisory expenses as a listed entity.
- 1H22 corporate costs reflect pre-IPO business and 2H22 six-month corporate costs reached \$3.3m.

- All underlying margins excluding performance fees increased in 1H23. Operating FM EBITDA Margin excluding net performance fees increased from 36% in 1H22 to 42% in 1H23.

- Adjusted for abnormal items including QRI capital raise costs, QAL IPO costs in FY22 and MTM adjustment from Qualitas' co-investment in QRI.

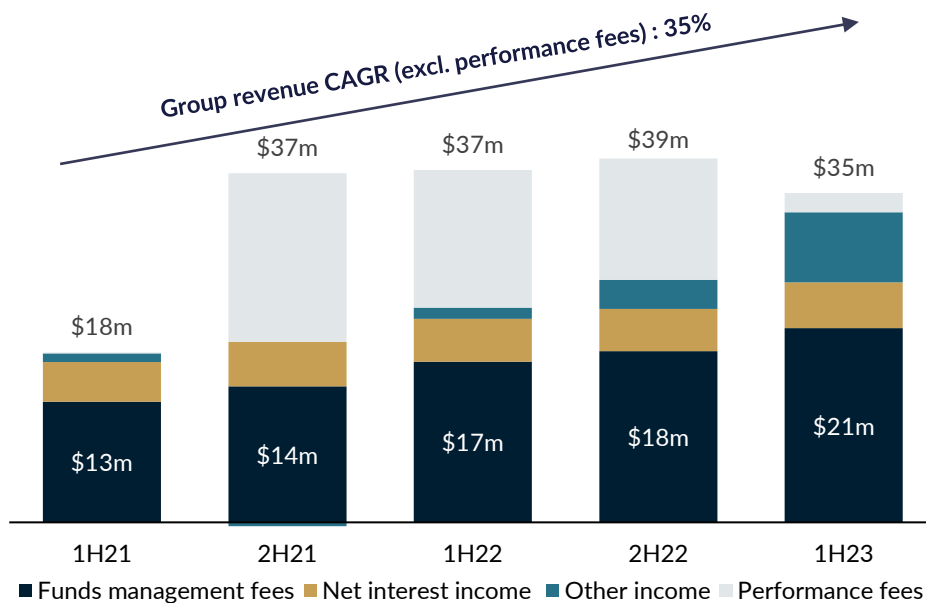
Pool of embedded and unrecognised performance fees: based on capital deployed theoretically estimated at c.\$80m for the period of 7 years from December 2022^{4,5}.

Note: 1. Funds management fees include transaction fees. 2. BTR JV earnings are reported in Other Income. 3. Adjusted for abnormal items totaled \$656k and -\$9.1m in 1H23 and 1H22 respectively including QRI capital raise costs, QAL IPO costs in FY22 and MTM adjustment from Qualitas' co-investment in QRI. 4. Theoretical estimate based on Qualitas' assessment of the relevant fund's performance based on current valuations and market conditions as at February 2023. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. 5. Excludes staff incentives.

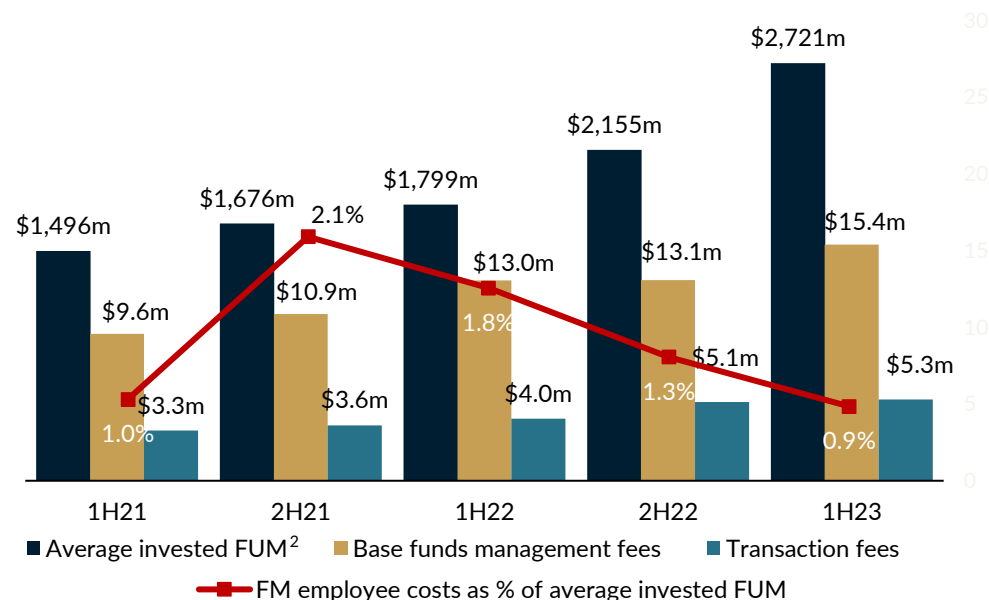
Operating performance

Consistently strong performance of underlying earnings excluding performance fees underpinned by FUM growth, deployment of balance sheet capital and platform scalability

GROUP REVENUE¹ – TRACK RECORD OF UNDERLYING EARNINGS GROWTH



PERFORMANCE METRICS – IMPROVING OPERATIONAL LEVERAGE



Commentary

- Funds management fees growth of 21% on 1H22 with further upside to be realised in 2H23 due to:
 - 40% of the period's incremental deployment executed in Dec-22
 - Deployment into QCDFII where fees will increase over the construction drawdown period
- Significant portion of Other Income is attributed to warehousing used to bridge private credit investment opportunities.

Note: 1. Revenue adjusted for QRI MTM gains/losses over historical periods. 2. BTR JV earnings are accrued in Other Income. Average invested FUM here excludes BTR equity.

Co-investment and warehousing fees

Increasing deployment of balance sheet capital in warehousing as investment pipeline expands

OTHER INCOME (\$THOUSANDS)	1H23	
Income from investments	1,263 ¹	<ul style="list-style-type: none">Earnings from BTR Equity JV is recognised in Other Income.
Cash interest income	2,456	
Warehousing income	3,738	<ul style="list-style-type: none">\$328m deployed for underwriting eight transactions across private credit:<ul style="list-style-type: none">Weighted average yield of 9.9% p.a. on implied average drawn capital in warehousing of ~\$72m² in 1H23Warehousing is designed to be short term. Transaction volume is subject to portfolio cash position and transaction pipeline.\$50m and \$75m warehousing facilities established for QRI and QSDF respectively.
Total Other Income	7,458	

Note: 1. Includes ~\$500k loss attributed to non-cash mark to market valuation movements. 2. Excludes one transaction with undrawn committed capital. Only line fee is accrued.

Balance sheet

Strong balance sheet well positioned to capitalise on expanding investment pipeline to maximise deployment while maintaining flexibility to co-invest and drive FUM growth

QUALITAS GROUP BALANCE SHEET (\$THOUSANDS)	FY22	1H23
Assets		
Cash and cash equivalents	309,010	159,411
Trade and other receivables	15,452	16,153
Loan receivables	-	88,923
Accrued performance fee	44,654	46,679
Inventories	24,114	24,123
Investments	32,134	86,177
Mortgage loans (Arch Finance)	369,368	355,194
Other assets	18,032	18,203
Total assets	812,764	794,863
Liabilities		
Trade and other payables	11,511	9,149
Deferred income	6,336	6,477
Provision for employee benefits	23,812	22,367
Loans and borrowings	416,537	402,447
Total liabilities	458,196	440,440
Net assets	354,568	354,423
Securities on issue	294,000	296,016

- Strong deployment of balance sheet capital
- Total \$107m¹ invested in underwriting positions is expected to be recycled to funds investments over time.

- Total performance fees recognised at group level lower than total performance fees recognised at fund level.

- Qualitas earns fees on refinance and early termination of loans despite reduction in Arch Finance loan book.
- Focus on credit quality and appropriate risk return in the rising interest rate environment.

- \$362m represents Arch Finance external funding with limited recourse to QAL.
- Net cash of \$122m as at 31 December 2022²

Note: 1. Includes \$18m undrawn commitment. 2. Includes \$15m QRI manager loan and \$22m of non recourse project finance loans related to single asset trusts consolidated on QAL balance sheet.

| Outlook



No change to outlook and guidance



FY23 Outlook

Outlook statements and guidance have been made based on no material adverse change in the current market conditions.

- **Interim dividend of 2cps declared**
- **FY23 dividend per share (DPS) in line with target dividend payout ratio of between 50% - 95% of operating earnings**

No change in FY23 guidance

Estimated range

\$30m - \$33m

NPBT¹

Estimated range

7.1cps - 7.8cps

EPS^{1,2}

Notes: 1. Excludes any MTM in the Qualitas' co-investment in QRI and QRI capital raising costs. 2. Based on the current total number of ordinary shares on issue, that is subject to change. The high end of EPS guidance has been amended to 7.8 cps from 7.9 cps (rounded) as a result of a higher number of QAL ordinary shares on issue compared to the previous market update. In accordance with shareholder approval at the Company's 2022 AGM, 2,016,053 ordinary shares (as defined in the Company's 2022 AGM Notice of Meeting as Loan Shares) were issued to Andrew Schwartz, Group Managing Director, on 6 December 2022. The total number of ordinary shares currently on issue is 296,016,053 and therefore the EPS calculation rounds down to 7.8 cps against the unchanged NPBT guidance range, notwithstanding that the Loan Shares are subject to a 3-year vesting condition and may be forfeited in whole or part at that time.

| Thank you

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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.

Qualitas results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Please refer to the Glossary for further information. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.



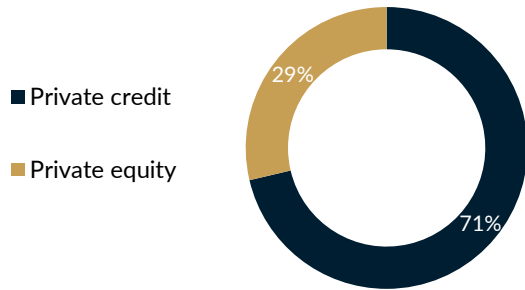
Appendix 1

Segment information



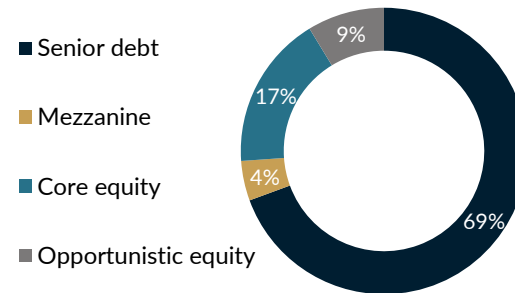
Diversified product and investment profile as at 31 December 2022

FUNDS UNDER MANAGEMENT¹ (BY COMMITTED FUM)



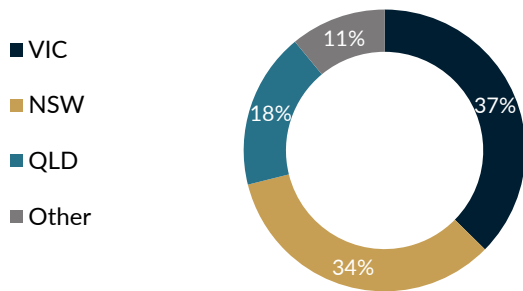
- \$5.8bn of funds under management across 16 active funds

FUNDS UNDER MANAGEMENT RISK ALLOCATION² (BY INVESTED FUM)



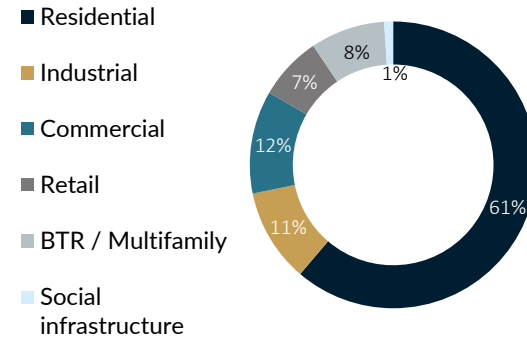
- 69% in senior credit with significant equity buffer

UNDERLYING GEOGRAPHIC EXPOSURE² (BY INVESTED FUM)



- Broad geographic dispersion minimises risk exposure
- Brisbane office established in 2022

UNDERLYING SECTOR EXPOSURE² (BY INVESTED FUM)



- Broad sector exposure
- Key focus on residential sector

Notes: 1. Represents committed capital as at 31 December 2022 excludes QCDF I. 2. Split based on allocated capital as at 31 December 2022 excluding the impact of unallocated / non-deployed capital and includes QCDF I.

A photograph of a modern building facade featuring vertical copper-colored slats. The building has a curved, cylindrical section. A dark blue semi-transparent overlay is positioned in the foreground, containing text and a logo. The background is a clear blue sky.

Appendix 2

FUM metrics



FUM overview

	FUND NAME	STRATEGY	INVESTMENT TYPE	FUM	STRUCTURE	EXPIRY ¹	
Credit Funds	QRI (ASX listed)	Income	Senior debt / mezzanine	\$601m	ASX listed	Perpetual	
	QSDF		Senior debt – diverse	\$675m	Open ended	Perpetual	
	Senior Debt SMA		Senior debt – diverse	\$203m	Open ended	Perpetual	
	Arch Finance		Senior debt – investment	\$400m	n/a (non-fund mandate)	Perpetual	
	QCDF II	Total Return	Senior debt – construction	\$1,196m	Closed ended	Nov-27	
	QDCI		Senior debt / mezzanine – diverse	\$735m	Closed ended	Aug-29	
	QBIF		Senior debt – invest. / constr.	\$110m	Closed ended	Mar-32	
	Other credit		Total Return / Income	Various mandates ²	\$160m	Mandate dependent	Varied
	Total Credit FUM			\$4,081m			
Equity Funds	Opportunity I	Total Return	Equity opportunistic	\$85m	Closed ended	Dec-23 ³	
	Opportunity II			\$286m ⁴	Closed ended	Sep-27	
	Opportunity III			\$30m	Close ended	Dec-29	
	BTR Equity (2 funds)	Income	Equity core	\$620m ⁵	Open ended ⁶	BTR I (Nov-28) BTR II (Dec-30)	
	QFIF		Equity core	\$205m	Closed ended	Apr-25	
	QDREF		Equity core / long WALE retail	\$180m	Closed ended	Perpetual	
	Other equity		Total Return / Income ⁷	Equity core / opportunistic	\$275m	Closed ended	Varied
	Total Equity FUM			\$1,682m			
Total FUM			\$5,764m				
Other	QCDF I (rolling-off mandate) ⁸		Senior debt – construction	\$504m	Closed ended	Dec-23	

Notes: 1. Expiry refers to the fund term dates defined by the fund documentation, which may be amended from time to time and subject to extensions. 2. Includes Qualitas Mezzanine Debt Fund, private SMA, Peer Estate and Direct Real Estate accounts. 3. Subject to timing of sale for the remaining assets. 4. Includes co-investments on certain assets. 5. Mandate for BTR Equity second fund signed in December 2022. Commitment to the two BTR funds is based on Gross Asset Value (GAV) and as such, Committed FUM (reported on committed equity basis throughout the presentation) is derived by assuming potential leverage within the funds (BTR fund one GAV commitment of \$1.2bn and BTR fund two GAV commitment of \$2.0bn). Further, management platform for the BTR equity funds is a 50/50 JV between Qualitas and a development / operating partner, and as such QAL is recognising 50% of assumed committed equity. 6. Open ended subject to liquidity windows. 7. Includes equity funds with a focus on Australian retirement villages, US BTR/multifamily, US office, Australian convenience retail sector and social infrastructure sector. 8. Investor increased further commitment in construction debt strategy as QCDF I matures. Construction facilities in QCDF I are extended with target close by the end of 2023.

Base management fee benchmark

Benchmark	Funds	FUM as at Dec-22
Invested FUM	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid black; padding: 2px 10px;">QSDf</div> <div style="border: 1px solid black; padding: 2px 10px;">SD SMA</div> <div style="border: 1px solid black; padding: 2px 10px;">QBIF</div> <div style="border: 1px solid black; padding: 2px 10px;">Other credit</div> <div style="border: 1px solid black; padding: 2px 10px;">Op Fund I</div> </div>	\$1,234m
Acquisition price	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid black; padding: 2px 10px;">BTR Equity</div> <div style="border: 1px solid black; padding: 2px 10px;">QFIF</div> <div style="border: 1px solid black; padding: 2px 10px;">Other Equity¹</div> </div>	\$1,101m
Total facility limit / Allocated FUM	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid black; padding: 2px 10px;">QCDF I & II</div> <div style="border: 1px solid black; padding: 2px 10px;">QDCI</div> <div style="border: 1px solid black; padding: 2px 10px;">Op Fund III</div> </div>	\$1,962m (excl. QCDF I)
Net asset value	<div style="border: 1px solid black; padding: 2px 10px;">QRI</div>	\$601m
Net interest margin	<div style="border: 1px solid black; padding: 2px 10px;">Arch Finance</div>	\$400m
Committed FUM	<div style="border: 1px solid black; padding: 2px 10px;">Op Fund II</div>	\$286m
GAV	<div style="border: 1px solid black; padding: 2px 10px;">QDREF</div>	\$180m
Total		\$5,764m

Equity

Credit

Notes: 1. Mix of acquisition price and GAV for other equity.

Credit funds – Fee Earning FUM as at 31 December 2022

	FUND NAME	COMMITTED FUM	FEE EARNING FUM	FUM NOT YET EARNINGS FEES	FUND FEE STRUCTURE	BASE FEE BENCHMARK
Credit Funds	QRI (ASX listed)	\$601m	\$601m	-	base fee, PF, transaction fee	% on net asset value
	QSDF	\$675m	\$673m	\$3m	base fee, transaction fee	% of invested FUM
	Senior Debt SMA	\$203m	\$157m	\$46m		
	QBIF	\$110m	\$18m	\$92m		
	Other credit	\$160m	\$151m	\$9m		
	QCDF II	\$1,196m	\$653m	\$543m	base fee, PF, transaction fee	% of total facility limit
	QDCI	\$735m	\$481m	\$254m	base fee, PF	
	Arch Finance	\$400m	\$366m	\$34m	net interest margin, transaction fee	net interest margin
	Total (Dec-22)	\$4,081m	\$3,494m (include QCDF I)	\$981m		
	QCDF I	\$504m	\$393m	-	base fee, PF, transaction fee	% of total facility limit

FUM for credit funds = Fee Earning FUM + FUM not yet earning fees – QCDF I fee earning FUM (fund rolling-off)

Equity funds – Fee Earning FUM as at 31 December 2022

	FUND NAME	COMMITTED FUM	FEE EARNING FUM	FUM NOT YET EARNINGS FEES	FUND FEE STRUCTURE	BASE FEE BENCHMARK
Equity Funds	Opportunity I	\$85m	\$62m	\$23m	base fee, PF	% of invested FUM
	Opportunity II	\$286m	\$286m	-		% of committed FUM (invested FUM post-investment period)
	Opportunity III	\$30m	-	\$30m		% of allocated FUM
	BTR Equity (2 funds) ¹	\$620m	- ²	-	base fee, PF, transaction fee	% of land acquisition price (pre-completion) % of GAV (post-building completion)
	QDREF	\$180m	\$180m	-		% of GAV
	QFIF	\$205m	\$205m	-		% of acquisition price for QFIF
	Other equity	\$275m	\$275m	-		Mix of acquisition price and GAV for other equity
	Total (Dec-22)	\$1,682m	\$1,009m	\$53m		
FUM for equity funds = Fee Earning FUM + FUM not yet earning fees + BTR Equity FUM						

Notes: 1. Mandate for BTR Equity fund two signed in December 2022. Commitment to the BTR funds is based on Gross Asset Value (GAV) and as such, Committed FUM (reported on committed equity basis throughout the presentation) is derived by assuming potential leverage within the funds (BTR fund one GAV commitment of \$1.2bn and BTR fund two GAV commitment of \$2.0bn). Further, management platform for the BTR funds is a 50/50 JV between Qualitas and a development / operating partner, and as such QAL is recognising 50% of assumed committed equity. 2. BTR Equity JV earnings are reported in Other Income instead of funds management fees, therefore BTR Equity funds are not included in Fee Earning FUM and FUM not yet earning fees.

Closing period FUM

\$m	FY19	FY20	FY21	FY22	1H23
Committed FUM					
Funds management	1,810	2,290	2,503	3,794 ¹	5,364 ¹
Arch Finance	448	480	480	465	400
Total committed FUM	2,258	2,770	2,983	4,259	5,764
Invested FUM					
Funds management	1,086	1,444	1,660	2,458	3,107
BTR ²	-	-	-	46	77
Arch Finance	399	440	423	380	366
Total invested FUM	1,485	1,884	2,083	2,884	3,551

Notes: 1. Excluding Committed FUM related to QCDF I as fund is rolling-off. 2. BTR JV earnings are accrued in Other Income, not in Funds Management Fees.

Fund key and glossary

LISTED ENTITY

ASX: QAL	Qualitas Group
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LISTED FUND

ASX: QRI	Qualitas Real Estate Income Fund
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UNLISTED FUNDS

QSDF	Senior Debt Fund
BTR	Build-To-Rent
QBIF	Build-to-Rent Impact Fund
QCDF	Construction Debt Fund
QDCI	Diversified Credit Investments
QDREF	Diversified Real Estate Fund
QFIF	Food Infrastructure Fund
QREOFI	Real Estate Opportunity Fund 1
QREOFII	Real Estate Opportunity Fund 2
QREOFIII	Real Estate Opportunity Fund 3
QSDEF	Senior Debt Enhanced Fund
Senior Debt SMA	Senior Debt separately managed account

GLOSSARY

CAGR	Compound annual growth rate
CRE	Commercial real estate
EBITDA	Earnings before interest tax depreciation & amortisation
ESG	Environmental, social, and governance
Fee earning FUM	Amount in Committed FUM earning base management fees. Base management fee structures vary across investment platform including Committed FUM, Invested FUM, Net Asset Value, Gross Asset Value, Acquisition Price and other metrics used to calculate base management fees
FM	Funds management
FUM	Represents committed capital from investors with signed investor agreements
FUM not yet earnings fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross asset value
HNW	High net worth
Invested FUM	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds
IPO	Initial public offering
JV	Joint venture
PF	Performance fee
WALE	Weighted average lease expiry