

ASX Announcement

Qualitas Limited (ASX: QAL)

2 May 2023

2023 Macquarie Australia Conference Presentation

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**) provides the attached copy of Qualitas' 2023 Macquarie Australia Conference presentation being given today.

Authorised for release by the Group Managing Director.

For more information, please contact:

Investor Enquiries

Kathleen Yeung
Global Head of Corporate Development
Qualitas Limited
T: +61 3 9612 3939
E: kathleen.yeung@qualitas.com.au

Media Enquiries

Kate Stokes
Head of Marketing and Communications
Qualitas Limited
M: +61 481 251 552
E: kate.stokes@qualitas.com.au

Investor Website:

<https://investors.qualitas.com.au/>

About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with circa A\$5.8 billion¹ of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, and creating long-term value for shareholders, and the communities in which it operates.

For 15 years Qualitas has been investing through market cycles to finance assets with a combined value of over A\$19 billion¹ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 80 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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¹ As at 31 December 2022

Qualitas

Macquarie Australia
Conference

May 2023





Acknowledgement of Country

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

Key takeaways from today

1

Australia is a safe haven for capital – commercial real estate (CRE) market and liquidity characteristics are differentiated and distinct from the United States

2

Market dynamics aligning for CRE private credit opportunities in both capital raising and capital deployment

3

Qualitas platform set up for growth based on 15-year proven track record with carefully considered platform protections built in to manage redemption and revenue risk

Alternative real estate investment manager with a proven 15-year track record

Qualitas is one of the largest alternative real estate investment managers in Australia managing predominantly discretionary funds across private credit and private equity

AU\$ 5.8bn

Funds under management¹

16 funds

Across income and total return strategies¹

\$ 71m

Average gross investment size excl. 'AURA by Aqualand'²

54

current investments in CRE credit¹

Managed by a team of specialists with extensive experience investing through the cycle

~ 78%

of committed FUM is eligible for performance fee¹

Track record of outperformance³



\$7.4bn

Total capital deployed^{1,4}



\$19.9bn

Gross asset value of investments^{1,4,5}



253

Total investments¹



206

Credit investments¹



47

Equity investments¹

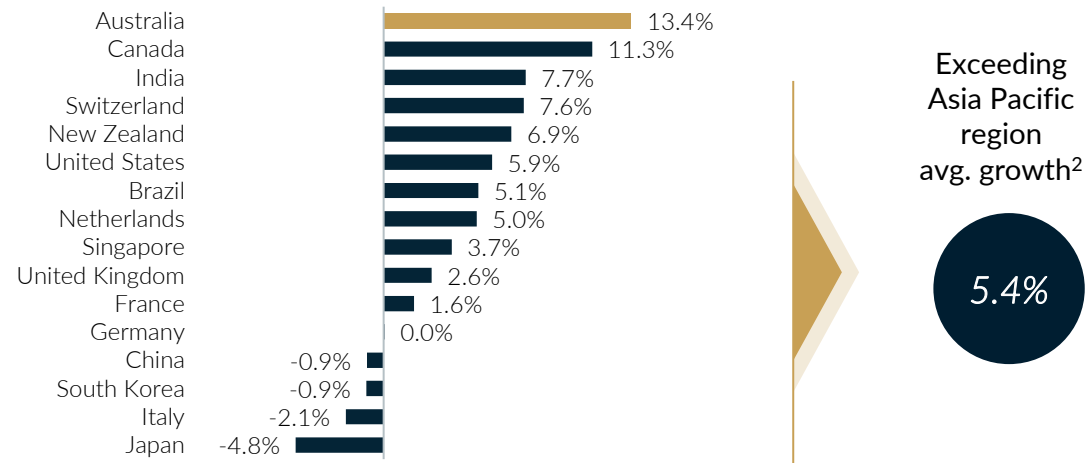
Notes: 1. As at 31 December 2022. 2. Measured over a 6 month period as of 31 December 2022, excluding AURA by Aqualand due to its non-typical, significant size, single transaction nature. 3. Past performance is not indicative of future performance. 4. Cumulative capital invested exceeds total FUM due to recycling of funds relating to capital returned to investors from realised investments in closed end funds. 5. Gross Asset Value (GAV) means the aggregated value of the gross realisable value of the underlying projects or real property assets across both debt and equity investments.

Australia is a safe haven for CRE capital amidst global uncertainty

Distinct and differentiated characteristics compared to the United States market for CRE private credit

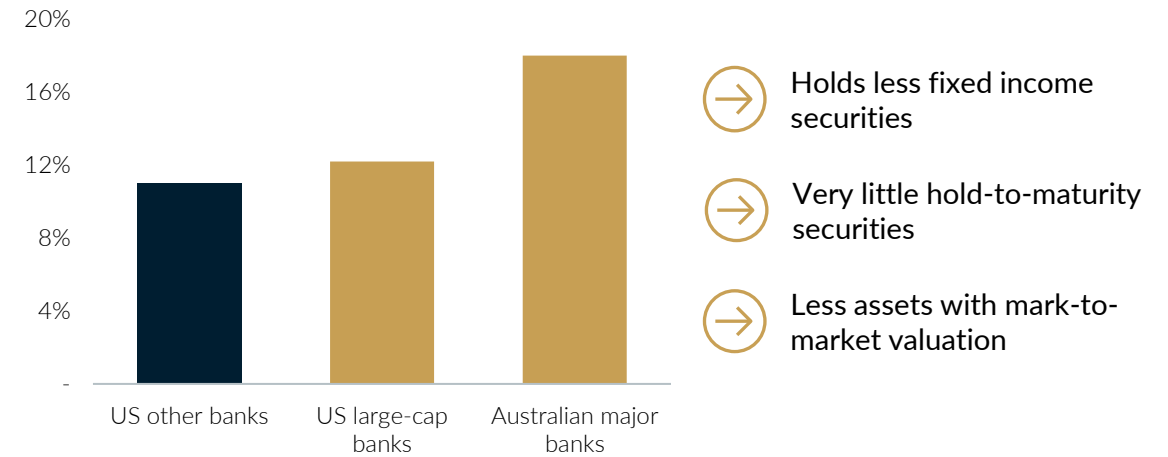
ONE OF THE LARGEST POPULATION GROWTH IN THE DEVELOPED WORLD

Population growth 2022F – 2031F (%)¹



HIGHLY REGULATED BANKING SYSTEM COMPARED TO UNITED STATES

Fully-loaded CET1 ratio, last reported³



RENTAL GROWTH IN AUSTRALIA ACCLERATING AS VACANCY TIGHTENS

2023 net effective rent growth²

	Office CBD prime	Industrial super prime	Retail regional	Residential apartments
Sydney	4%	10%	5%	14%
Melbourne	-1%	15%	5%	14%
Brisbane	4%	6%	4%	9%

LOW UNEMPLOYMENT RATE WITH HIGHLY EDUCATED AND SKILLED WORKFORCE

Large high income market and discretionary spending



Notes: 1. OECD. Population projection as at 1 May 2023. OECD Talent Attractiveness 2023, health matter rated “more important” and all other criteria rated ‘important’. 2. CBRE, 2023 Market Outlook. 3. Common Equity Tier 1 (CET1). Bloomberg (US banks), Company data (AU banks). 4. World Bank, ranking based on 2021 GDP. 5. Australian Bureau of Statistics, March 2023.

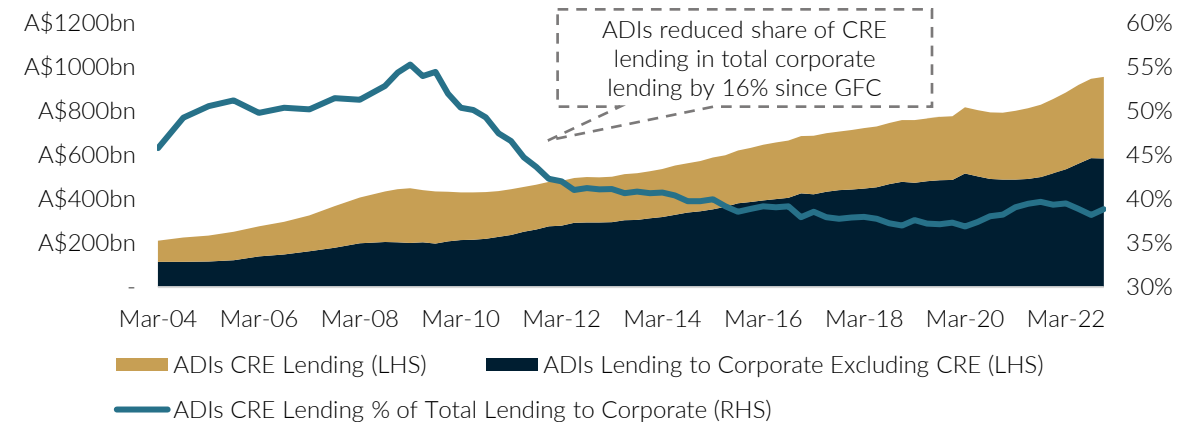
CRE private credit – the absolute choice of market for investors

Lack of liquidity globally driving an increase in risk premiums and attractive risk return opportunities in growing sector

ENORMOUS ADDRESSABLE MARKET¹

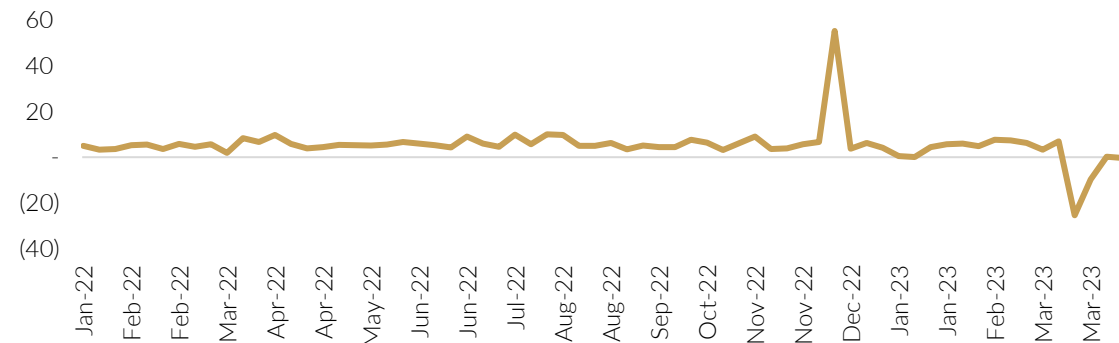


REDUCING LIQUIDITY FROM ADIs – HIGHER CAPITAL CHARGE FOR CRE LENDING^{1,2}



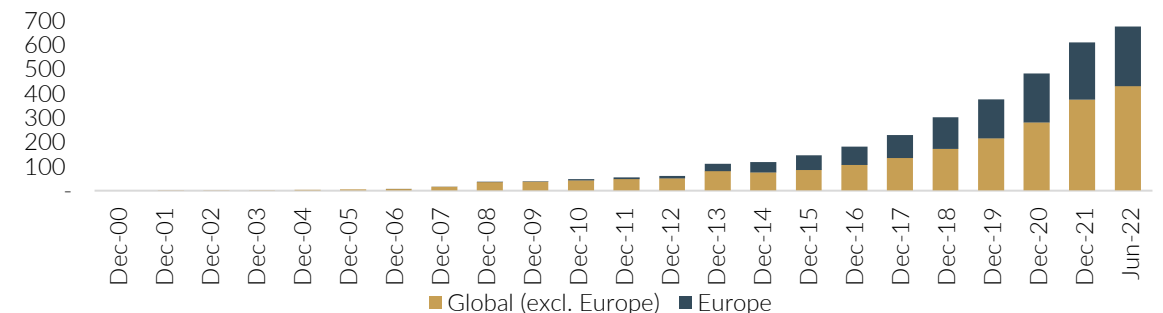
SHARP DECLINE IN THE UNITED STATES BANK CRE LENDING

Weekly change in bank lending in CRE loans (US\$bn)³



PRIVATE CREDIT HAS GROWN SIGNIFICANTLY POST-2008, PARTLY REFLECTING AN EVOLVED REGULATORY LANDSCAPE FOR GLOBAL BANKS

Direct lending AUM by geography (US\$bn)⁴



1. APRA Quarterly ADI Commercial Property Exposures December 2022. 2. APRA Monthly Authorised Deposit-taking Institution Statistics February 2023. 3. US Federal Reserve. 4. Prequin.

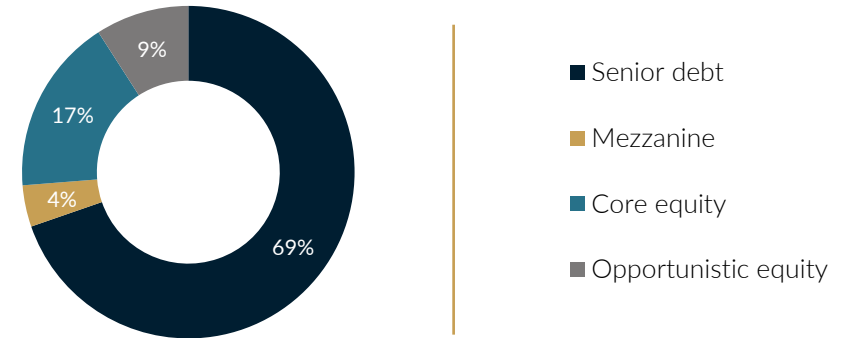
Prime time for Qualitas – platform poised for growth

QAL's 15-year track record, deep sector expertise and extensive networks are hard to replicate

- 71% of our FUM is in private credit
- c.70% of our FUM in residential with minimal office exposure
- One of the leading players in BTR by pipeline and capital raised with total gross capital commitment at c. \$3.2bn.
- Unlevered funds with minimal redemption risk given QAL funds are structured to match asset life with fund life and liquidity windows (if applicable)
- Asset quality of credit book remains sound – disciplined approach to investment selection, underwriting and asset management
- Global capital looking for returns where manager selection criteria focused on track record, manager platform size, market opportunity
- QAL funds management fees minimally impacted by changes in asset values given majority private credit funds where NAV is loan value with significant equity buffer protection

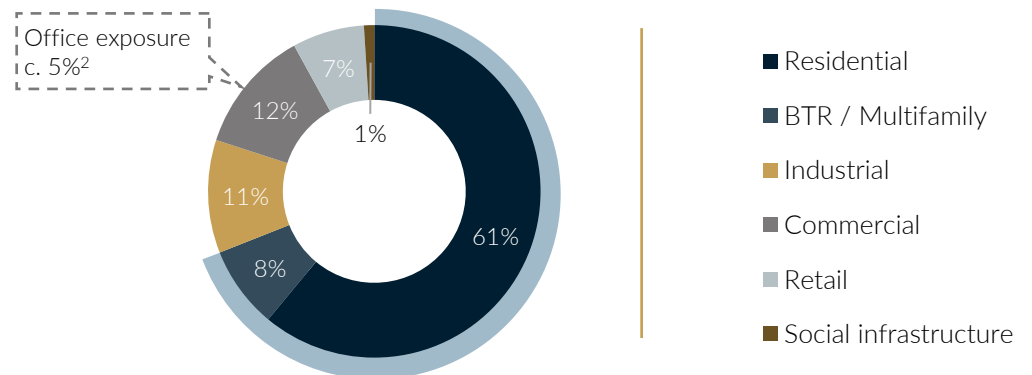
69% IN SENIOR DEBT WITH SIGNIFICANT EQUITY BUFFER

Funds under management risk allocation¹ (by Invested FUM)



TOTAL RESIDENTIAL EXPOSURE AT C.70% SUPPORTED BY STRONG TAILWINDS

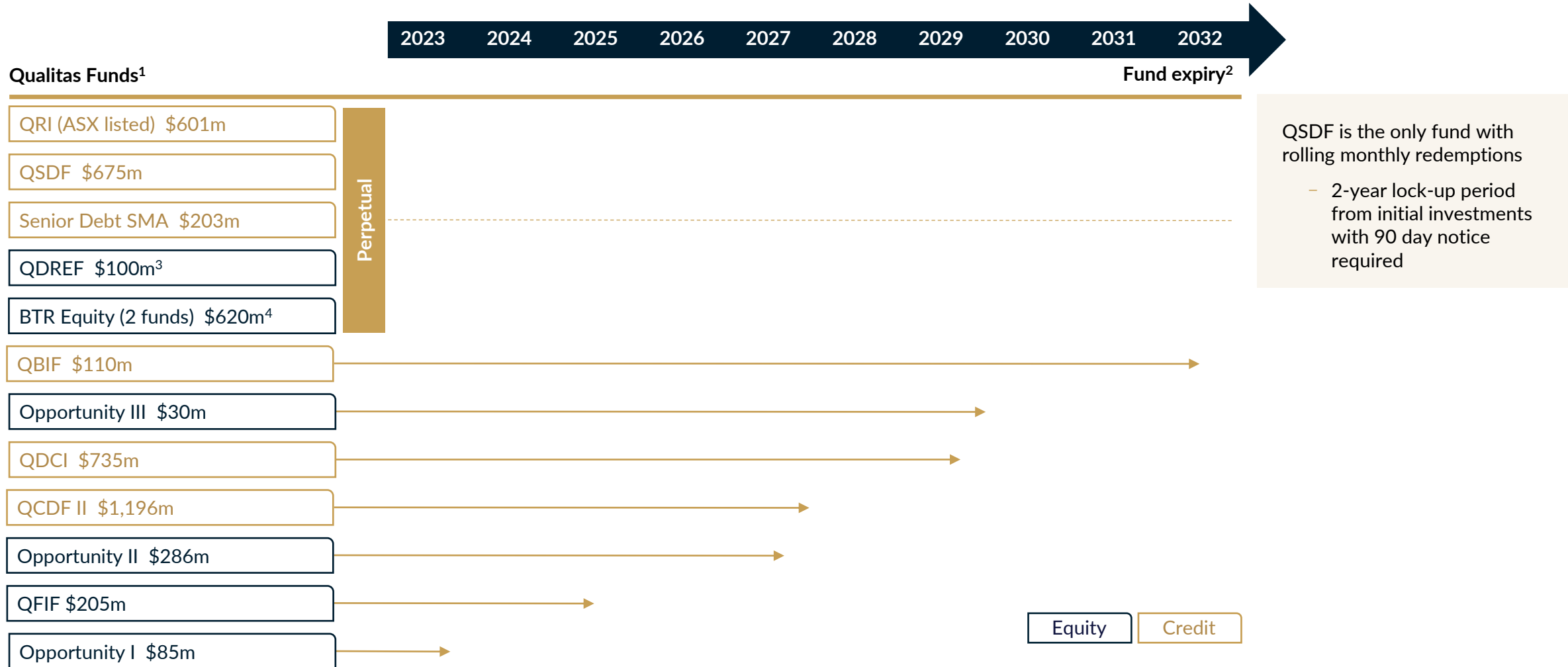
Underlying sector exposure¹ (by Invested FUM)



Notes: 1. Split based on allocated capital as at 31 December 2022 excluding the impact of unallocated / non-deployed capital and includes QCDF I. 2. As at 31 March 2023.

Structural protections in place to minimise redemption risk

Predominantly closed ended funds matching fund expiry and asset maturity



Notes: 1. As at 31 December 2022. Excludes Other Equity, Other Credit funds and Arch Finance as shown in the FUM Overview table in the 1H23 Results Presentation. 2. Expiry refers to the fund term dates defined by the fund documentation, which may be amended from time to time and subject to extensions. 3. Reduction in QDREF FUM on 1H23 was due to reclassification of funds. Several funds previously grouped under QDREF are now grouped under Other Equity. 4. Expiry dates shown in 1H23 Results Presentation are liquidity windows.

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Thank you

MELBOURNE OFFICE

Level 38, 120 Collins Street
Melbourne VIC 3000

SYDNEY OFFICE

Governor Macquarie Tower
Level 27, 1 Farrer Place,
Sydney NSW 2000

BRISBANE OFFICE

Level 14, 167 Eagle Street
Brisbane QLD 4000

QAL INVESTOR ENQUIRES

P +61 3 9612 3939

E investor.relations@qualitas.com.au

qualitas.com.au



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The information in this announcement and accompanying presentation is based on the General Purpose Statutory accounts for half year ended December 2022 and comparatives from Special Purpose Statutory accounts provided for the 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.

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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.

Qualitas fund key

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
Opportunity I	Real Estate Opportunity Fund 1
Opportunity II	Real Estate Opportunity Fund 2
Opportunity III	Real Estate Opportunity Fund 3
Senior Debt SMA	Senior Debt separately managed account