

ASX Announcement



Qualitas Real Estate Income Fund (ASX: QRI) Equity Raising and Investor Presentation

6 December 2023: The Responsible Entity, The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 of the Qualitas Real Estate Income Fund ("QRI" or "Trust"), is pleased to announce that it has launched an equity raising via a placement to wholesale and institutional investors ("Placement").

Equity Raising

The Responsible Entity is proposing to issue 31,250,000 new ordinary fully paid units in the Trust ("**New Units**") at a price of \$1.60 per New Unit in relation to the Placement, subject to receiving fully executed application forms and cleared funds from wholesale and institutional investors participating in the Placement.

The Responsible Entity confirms that, pursuant to ASX Listing Rule 7.1, New Units to be issued under the Placement are within QRI's existing 15% placement capacity and do not require unitholder approval.

The New Units to be issued under the Placement will rank pari passu with existing units. Following completion of the Placement (assuming it is fully subscribed) the Trust will have approximately 406.9 million ordinary fully paid units on issue. The Placement is expected to raise \$50,000,000 (with the ability to accept applications above the Placement limit). New Units under the Placement are expected to be issued and commence quotation on the ASX on Wednesday, 13 December 2023.

QRI Manager Pty Ltd (as manager of the Trust) ("**Qualitas**") has extended its voluntary escrow period for its \$10 million co-investment in QRI by an additional twelve months, with the revised escrow period now ending on 26 November 2024.

Purpose of the Placement

The proceeds from the Placement will be invested by Qualitas into identified commercial real estate ("**CRE**") loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement of the Trust dated 7 October 2021.

Further Information

MinterEllison is engaged as legal adviser in respect of the Placement.

The Placement is being arranged by Morgans Financial Limited (ACN 010 669 726), E&P Corporate Advisory Pty Limited (ACN 137 980 520) and Macquarie Capital (Australia) Limited (ACN 123 199 548) ("**Joint Arrangers**"). In addition, the Joint Arrangers, Ord Minnett Limited (ACN 002 733 048), Taylor Collison Limited (ABN 53 008 172 450) and Canaccord Genuity (Australia) Limited (ACN 075 071 466), are acting as joint lead managers (together, the "**Joint Lead Managers**") pursuant to a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 6 December 2023 ("**Placement Agreement**"). Under the Placement Agreement, Qualitas has agreed to pay certain fees to the Joint Lead Managers for acting as the managers to the Placement.

Further details of the Placement including indicative dates are outlined within the Investor Presentation annexed to this announcement.

Authorised for release by the Responsible Entity, the Trust Company (RE Services) Limited.

- Ends -

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund ("**Trust**" or "**QRI**") seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to commercial real estate loans secured by first and second mortgages, predominantly located in Australia.¹

For further information on QRI, [visit our website](#) and [follow us on LinkedIn](#) for the latest news and insights.

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group ("**Qualitas**"). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with circa A\$8.0 billion² 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, creating long-term value for shareholders, and the communities in which it operates.

For 15 years Qualitas Group has been investing through market cycles to finance assets with a combined value of over A\$21 billion³ 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.

¹ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

² FUM metrics as at 31 August 2023 and adjusted for additional A\$530 million activated commitment in Qualitas Private Income Credit Fund.

³ As at 30 June 2023.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group (“**Perpetual**”). Perpetual has been in operation for over 135 years and is an Australian public company that has been listed on the ASX for over 55 years.

Investor Queries

General

Phone: +61 3 9612 3939

Email: gri@qualitas.com.au

Trust website: www.qualitas.com.au/listed-investments/QRI

Responsible Entity

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123 Pitt Street,
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Unit Registry

Phone: 1300 554 474

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Email: qualitas@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Portal: <https://investorcentre.linkgroup.com/Login/Login>

Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (“**Fund**”), has been authorised by the board of directors of the responsible entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.
3. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.

Annexure A – Investor Presentation

Qualitas Real Estate Income Fund

*Equity Raising Presentation
December 2023*

ASX:QRI



NOT FOR RELEASE FOR DISTRIBUTION IN THE UNITED STATES

Important Notices and Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235150 (TrustCo) is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (Trust) and the issuer of units in the Trust. This document (Presentation) has been authorised for release by TrustCo and prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager) which is a wholly-owned subsidiary of Qualitas Limited (ASX: QAL) and an authorised representative of Qualitas Securities Pty Ltd AFSL 342242 which is also a wholly owned subsidiary of QAL.

You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained for free by calling +61 3 9612 3939 or visiting our website <https://www.qualitas.com.au/listed-investments/qri-overview/>.

Summary information

This Presentation has been prepared in connection with an institutional placement of new units in the Trust (Placement) contains summary information about the Trust and its activities. It is current as at 6 December 2023, unless otherwise stated. It has been prepared by and is the responsibility of the Manager. The information in this Presentation is:

- of a general nature and is for information purposes only. It is intended only for recipients to whom it is delivered personally by or on behalf of the Manager; and
- is in a summary form and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Trust or what would be required to be included in a Product Disclosure Statement or a target market determination prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

This Presentation remains subject to change without notice. None of QAL or any of its subsidiaries, TrustCo or any person with a direct or indirect interest in the Trust or any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including without limitation advisers and their related bodies corporate, shareholders or affiliates and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (together Advisers)) (each Trust Party and together, Trust Parties) have any obligation to update or correct this Presentation.

Not an offer

This Presentation is not an offer or an invitation to acquire new units or any other financial products and is not a product disclosure statement, prospectus, target market determination or any other form of disclosure document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law.

The Placement will be conducted under section 1012DA of the Corporations Act and will be made to investors who are wholesale clients or sophisticated investors (within the meaning of sections 761G and 761GA of the Corporations Act). Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal requirements and the discretion of TrustCo as responsible entity of the Trust and the Joint Lead Managers. To the maximum extent permitted by law, TrustCo, the Manager, the Trust and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

This Presentation is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any units in the Trust or any other financial products or as an inducement to make an offer or invitation with respect to those units or financial products in any jurisdiction. No agreement to apply for units in the Trust in or other financial products will be entered into on the basis of this Presentation and this Presentation does not and will not form part of any contract for the acquisition of units or other financial products. The information in this Presentation may differ materially from that presented in any product disclosure statement, target market determination or other disclosure document prepared in connection with any offer of units or other financial products.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation is not for release to US wire services or distribution in the United States. This Presentation does not constitute an offer of securities in any other jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation (including by electronic means) may be restricted by law in any country outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent that and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

None of the Manager, TrustCo, the Trust Parties or any other person will have any liability to any person in relation to the distribution or possession of this document or copies of this document in or from any jurisdiction where the distribution of such document is prohibited or requires special authorisation or any regulatory consent or approval.

Future performance

This Presentation contains or may contain certain forward-looking statements and comments about future events that are based on the Manager's beliefs, assumptions and expectations and on information currently available to the Manager as at the date of this Presentation.

Important Notices and Disclaimer (cont')

The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager. Neither TrustCo nor the Manager guarantees the repayment of capital or any particular rate of return from the Trust.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Manager, TrustCo or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are anticipated to take place. The Trust may not achieve /perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Manager's or TrustCo's views on the Trust's future financial performance or condition. Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.

Except as required by law or regulation, the Manager and TrustCo undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No investment of financial product advice

The information contained in this Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units in the Trust or any other financial products. It does not take into account the investment objectives, financial situation, taxation position or needs of any particular investor, which should be considered when deciding if an investment is appropriate. You must consider your own investment objectives, financial situation and needs and conduct your own independent investigations and enquiries, including obtaining taxation, legal, financial or other professional advice in relation to the information contained in this Presentation as appropriate to your jurisdiction. This Presentation should not be relied on by you in considering the merits and risks of any particular transaction. The Trust Parties strongly suggest that prospective investors consult a financial adviser prior to making an investment decision. No cooling-off rights apply to the acquisition of units in the Trust.

Investment risk

An investment in units in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of TrustCo or the Manager including loss of income and principal invested. The Trust Parties do not guarantee any particular rate of return or performance or any particular tax treatment. Some of the key risk factors that should be considered by you in making an investment in the Trust are summarised in this Presentation and described in more detail in the Product Disclosure Statement dated 7 October 2021. There may be other risks that have not been set out in this Presentation or the Product Disclosure Statement. Investment in the Trust is subject to investment risk. TrustCo and the Manager do not guarantee any particular rate of return on units or the performance of the Trust, nor do they guarantee the repayment of capital to potential investors. TrustCo and the Manager make no representation about the underlying value of the investment opportunity in the Trust.

No warranty

While care has been taken in preparing the information in this Presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. The information in this Presentation has been obtained from or based on sources believed by the Manager and TrustCo to be reliable. None of the Trust Parties or Limited Parties (as defined below) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this Presentation nor the information, opinions and conclusions contained in this Presentation including, without limitation, any historical financial information, forecasts, estimates and projections and any other financial information derived therefrom. Nothing contained in this Presentation is, or shall be relied upon, as a promise or representation, whether as to the past or future.

None of the information contained in this Presentation has been verified by the Manager, TrustCo or any other person. None of Trust Parties or Limited Parties represent or warrant that this Presentation is complete or that it contains all material information about the Trust which a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units in the Trust (or investment or acquisition of shares in or securities of any other member of the Qualitas Group).

Important Notices and Disclaimer (cont')

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Trust Parties or Limited Parties have not independently verified any such market or industry data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Disclaimer

Morgans Financial Limited (ACN 010 669 726), E&P Corporate Advisory Pty Ltd (ACN 137 980 520) and Macquarie Capital (Australia) Limited (ACN 123 199 548) ("Joint Arrangers") have acted as joint arrangers to the Placement, and together with Ord Minnett Limited (ACN 002 733 048), Taylor Collison Limited (ABN 53 008 172 450) and Canaccord Genuity (Australia) Limited (together, Joint Lead Managers) have acted as lead managers to the Placement. No Joint Lead Manager or Trust Party other than the Manager has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by them or by their affiliates, directors, partners, officers, employees and advisers (together the Limited Parties).

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To the maximum extent permitted by law, you release and indemnify each of the Limited Parties and Trust Parties and each of their associates from and against all claims, actions, damages, remedies or other matters, whether in tort, contract, or under law or otherwise arising from or in connection with the provision of, or any purported reliance on, the information in this Presentation (and/or information subsequently provided to a recipient by any of the Limited Parties or Trust Parties) and agree that no claim or allegations shall be made against any of the Limited Parties or Trust Parties or any of their associates in relation thereto. You expressly waive any right which it may have to rely upon the information in this Presentation and it will not rely upon the information in this Presentation to sue or to hold any of the Limited Parties or Trust Parties or any of their associates liable in any respect.

By accepting this Presentation you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. You and each Joint Lead Manager (on behalf of each other member of its respective Limited Parties), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Placement, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties may have interests in the units of the Trust, including providing investment banking services to, the Trust. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their respective capacities as arranger, lead manager and bookrunner to the Placement. The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Trust, TrustCo and the Manager and to persons and entities with relationships with the Trust, TrustCo and the Manager, for which they received or will receive customary fees and expenses.

In the ordinary course of their respective various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Trust, and/or persons and entities with relationships with the Trust. Each Joint Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Important Notices and Disclaimer (cont')

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Independent Investment Research disclaimer

The Independent Investment Research (Aust) Pty Limited (ABN 11 152 172 079, AFS Licence 410381) (IIR) research report should be read in its entirety including the disclaimer and disclosure noted in the report. IIR recommends that you do not make any investment decision prior to consulting your wealth adviser about the contents of the IIR research report.

Zenith disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (Zenith) rating (assigned June 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Important Notices and Disclaimer (cont')

Financial data

You should note that this Presentation contains pro forma financial information. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Manager's views on the Trust's, nor anyone else's, future financial condition and/or performance. The pro forma historical financial information has been prepared by the Manager in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Australian dollars

You should note that this Presentation contains historical and pro forma financial information. All currency amounts are expressed in Australian dollars (\$, \$A or AUD) unless otherwise stated.

Date

This Presentation is dated 6 December 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.

JOURNEY OF GROWTH
BY ALYSHA MENZEL



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Note: See page 2 - 6 for Important Notices and Disclaimer, page 38 for Risk Factors and 39 for International Offer Restrictions.

Capital raising for the only mortgage REIT in the ASX300 A-REIT and ASX300

PLACEMENT OFFER

Placement expected to issue 31,250,000 New Units in QRI of ~\$50m at \$1.60 per Unit, to wholesale and institutional investors

- Issue Price of \$1.60, representing QRI net asset value (NAV) of \$1.60 as at 30 November 2023
- Capital raised under the Placement will be deployed into commercial real estate (CRE) credit investments in accordance with QRI's investment mandate¹
- New units to be issued will rank equally with existing units
- New unitholders are eligible for the full December 2023 monthly distribution
- All fees and costs of the Offer will be borne by the Manager
- The Manager extended voluntary escrow period for its \$10m co-investment by an additional twelve months, with the revised escrow period now ending on 26 November 2024
- The Manager will waive the management fee on any uninvested capital raised under the Placement until first deployment²

\$50m

Placement (with ability to accept applications up to 15% placement limit)

QUALITAS REAL ESTATE INCOME FUND (ASX:QRI)

Aims to deliver stable monthly cash³ income generated by a portfolio of CRE loans, secured by first and second real property mortgages

- Only mortgage REIT (MREIT) in ASX300 & ASX300 A-REIT indices with no external leverage
- Maintained NAV at or above \$1.60 since IPO in 2018
- Perpetual capital with fund structured to provide daily liquidity in a traditionally illiquid asset class via the ASX

9.00%

Nov-23 annualised distribution return p.a. based on NAV of \$1.60⁴

QUALITAS GROUP (ASX:QAL)

The ultimate holding company of QRI's external manager, one of the largest alternative real estate investment managers in Australia

- 91% FUM growth since IPO in 2021 driven by strong tailwinds in CRE private credit^{5,6}
- QAL's well capitalised balance sheet and extensive origination network will continue to support pipeline of opportunities for QRI

~\$8.0bn

Funds under management⁵

Notes: 1. These investment opportunities are consistent with the product disclosure statement of the Trust dated 7 October 2021 and are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements or could be delayed in settlement. 2. Management fee of 1.50% p.a. (excl. GST) of the Trust's NAV or 1.54% p.a. (incl. GST, less Reduced Input Tax Credit) of the Trust's NAV. This forms part of the Management Costs of the Trust which is 1.84% - 1.88% of the Trust's NAV. The management fee waiver will cease once the capital raised (less 5%) is invested. 3. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the responsible entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. 4. Based on the distribution for the month of November which is converted into an annual return as if the November 2023 distribution was constant for 12 months. 5. FUM metrics as at 31 August 2023 and adjusted for additional A\$530 million activated commitment in Qualitas Private Income Credit Fund. 6. Comparison to FUM as at 31 October 2021.



The Offer



QRI key investment highlights

One of the pioneers of listed MREITs in Australia, democratising an asset class previously exclusive to sophisticated private market investors

KEY MACROECONOMIC TAILWINDS



Australia is considered by global institutional investors as a safe haven amidst global financial uncertainty



Ongoing decline in availability of capital from traditional financiers



CRE private credit fills the void and delivers attractive monthly income returns



Underpinned by long-term residential supply shortage

Attractive positive inflation adjusted returns¹ while providing daily liquidity to a traditionally illiquid asset class

Short tenured portfolio with ability to be repriced to prevailing market conditions

Defensive exposure to the resilient residential sector through private credit

Industry leading CRE fund manager with 15-year track record and alignment of interest through co-investment

Investing alongside other Qualitas institutional mandates in large cheque size investments with high quality borrowers

Well-positioned to grow and take advantage of market dislocation from liquidity withdrawal

Qualitas Real Estate Income Fund (ASX:QRI)



Differentiated offering in the ASX300 A-REIT index – only channel for listed market investors to invest directly in Qualitas credit strategy with daily liquidity

QRI AT A GLANCE

\$601m

Current fund size

34

Number of loans
(pre-Placement)

Cash rate + 5.0%
– 6.5% p.a.

Target return³

9.00%

Nov-23 annualised estimated
distribution return p.a. based
on NAV of \$1.60

91%

Floating interest exposure^{4,5}

65%

Weighted average LVR^{4,5}

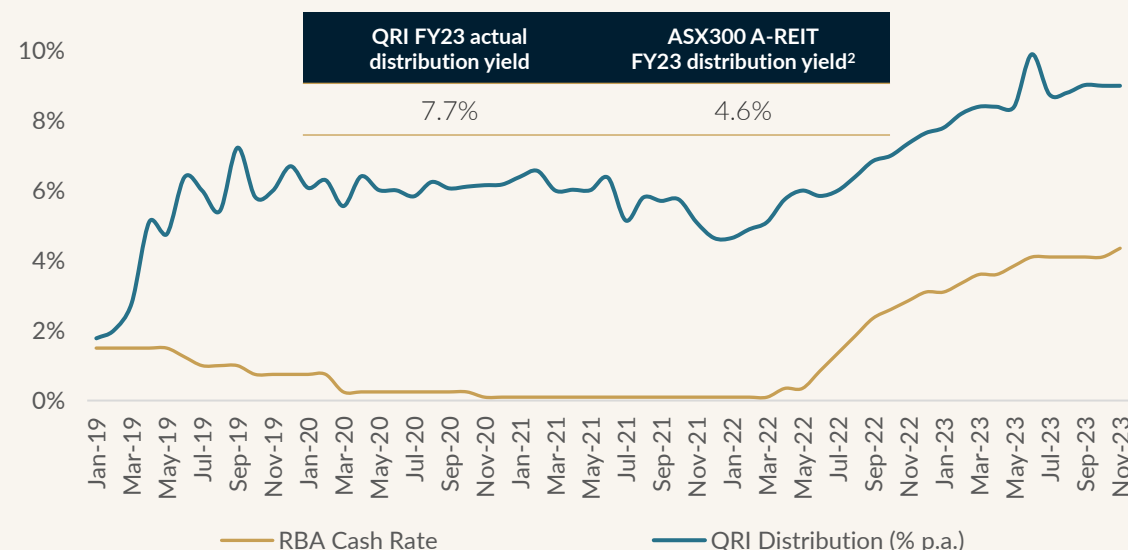
0.9yrs

Weighted average loan to
maturity^{4,5}

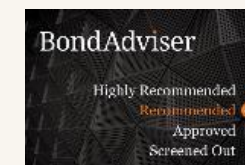
82%

Residential exposure^{4,5}

MONTHLY DISTRIBUTION INCREASES IN LINE WITH CASH RATE¹



RESEARCH RATINGS⁶



Notes: 1. Past performance is not a reliable indicator of future performance. 2. ASX300 A-REIT distribution yield calculated as FY23 DPS divided by Jun-23 NTA/NAV per share with index constituents weighted by free-float adjusted market capitalisation. 3. This is a target return only. There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. 4. As at 31 October 2023. 5. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QRI Manager Pty Ltd, a wholly owned subsidiary of Qualitas Group. Figures stated are subject to rounding. 6. QRI Manager and the Responsible Entity do not endorse the contents of any research report.

Placement offer

The Placement will benefit all unitholders through increasing portfolio size, enhancing diversification and improving trading liquidity

KEY DATES¹

Trading halt	Pre-market open on Wednesday, 6 December 2023
Placement opens	9:00am Wednesday, 6 December 2023
Placement closes	1:00pm Thursday, 7 December 2023
ASX announcement of completion and trading halt lifts	Friday, 8 December 2023
Settlement date	Tuesday, 12 December 2023
Issue and commencement of trading of new units	Wednesday, 13 December 2023

HOW TO PARTICIPATE IN THE PLACEMENT

Wholesale and institutional investors can participate in the Placement offer by contacting their broker and bidding into the Placement

Joint Lead Arrangers and Joint Lead Managers



Joint Lead Managers



BENEFITS OF THE EQUITY RAISING



Increase portfolio diversification and cost efficiency benefits from increased FUM



Increase participation from new institutional investors post ASX300 and ASX300 A-REIT inclusion, previously untapped investor base, ~60% of ASX300 is held by institutions²



Higher weighting in the indices leads to increased demand from passive index funds



Increased number of units and improved diversity of unitholders is expected to likely enhance the daily liquidity of QRI on the ASX



Proceeds from the Placement will be deployed into attractive CRE investment opportunities³

Notes: 1. The above dates are indicative only and may be subject to change, all dates and times refer to AEDT. 2. Miraql as at October 2023. 3. Subject to due diligence and IC approval, raised capital will be deployed into identified pipeline of CRE credit investments with QRI capital allocated alongside other Qualitas income credit institutional and wholesale mandates.



Qualitas Group



Qualitas – an alternative real estate investment manager with a proven track record of performance and product innovation

\$8.0bn

Funds under management¹

QRI is the only
MREIT in ASX300 &
ASX300 A-REIT
indices

Provides investors access
to CRE private credit via the ASX

79%

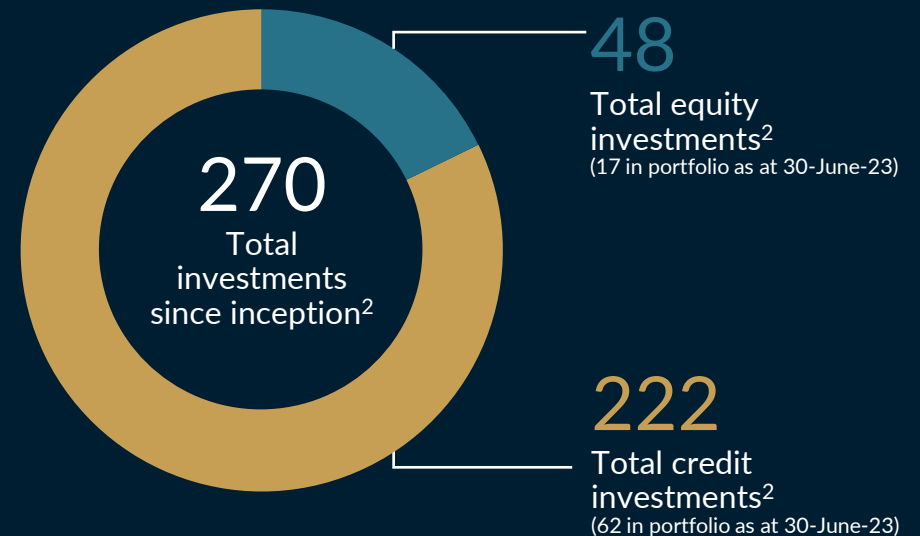
Current private credit
allocation¹

Long history and deep expertise
in real estate private credit

82%

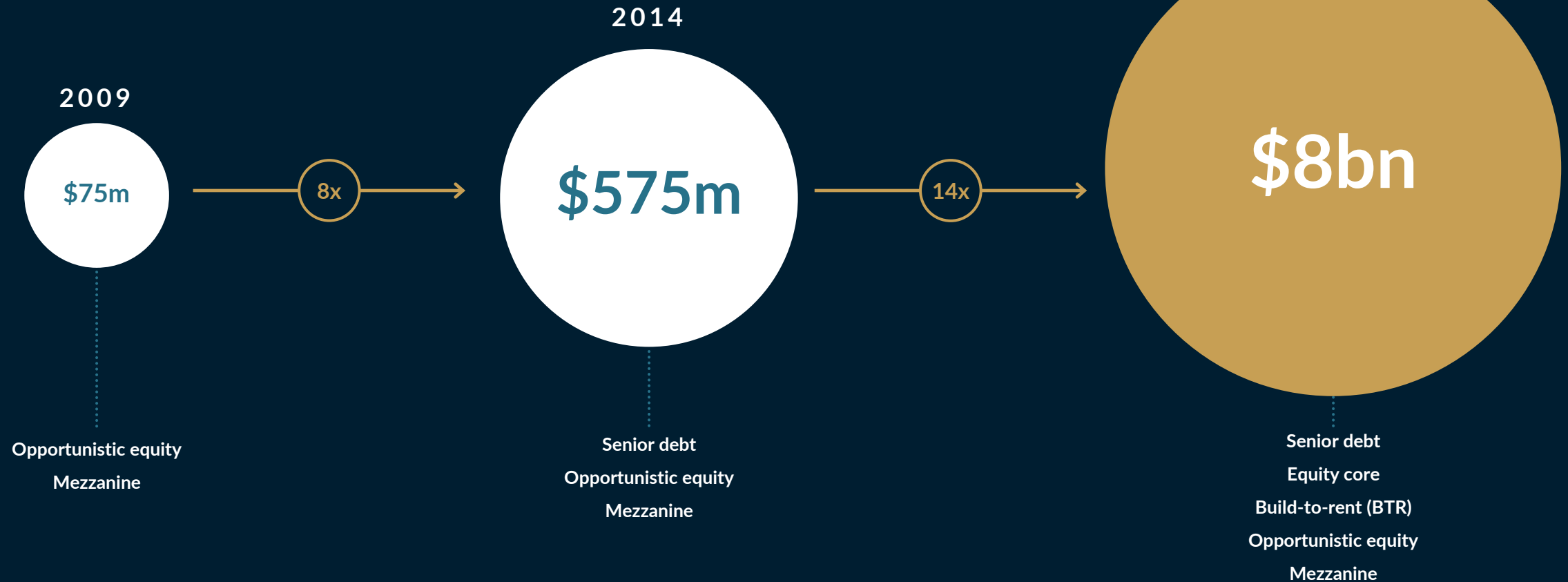
Institutional capital composition¹

Extensive global institutional
and wholesale investor base



An amazing 15-year journey

October - 2023¹



Notes: 1. FUM metrics as at 31 August 2023 and adjusted for additional A\$530 million activated commitment in Qualitas Private Income Credit Fund.

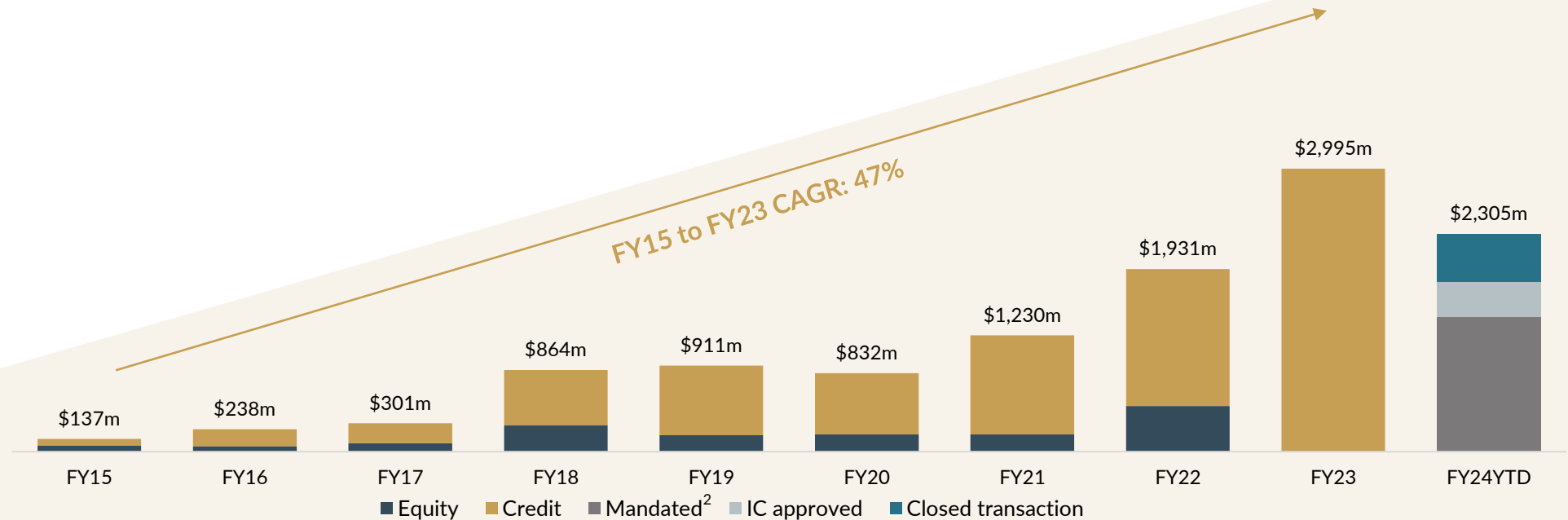
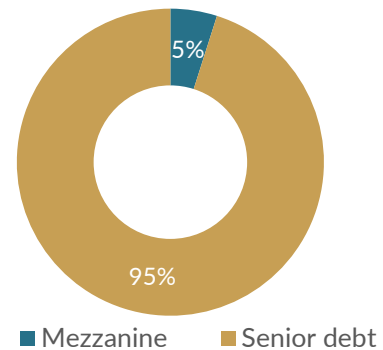
Credit deployment across QAL platform gaining momentum

Significant deployment in credit strategies throughout FY23 with early momentum in FY24

WHAT HAVE WE DONE TO CAPITALISE ON

- CRE private credit is outperforming traditional investment options and the Qualitas team is well positioned to execute on these opportunities
- Recently increased investment in origination resources across Sydney and Melbourne
- Pipeline at \$2.3b YTD¹, 96% in senior credit
 - Significant portion in income credit
- Existing construction debt investments have potential to be refinanced as income credit investments

FY23 DEPLOYMENT



Notes. 1. As at 16 October 2023. 2. These investment opportunities are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements or could be delayed in settlement.

Qualitas team

Leadership team with average 8 years tenure at Qualitas supported by a growing platform



Andrew Schwartz
Group Managing Director and Co-Founder
38 years' experience



Mark Fischer
Global Head of Real Estate
and Co-Founder
20 years' experience



Dean Winterton
Global Head
of Capital
21 years' experience



Philip Dowman
Chief
Financial Officer
38 years' experience



Kathleen Yeung
Global Head of
Corporate Development
23 years' experience



Tim Johansen
Global Head of
Investment and Funds Risk
40 years' experience



Michelle Christou
Head of
People and Culture
15 years' experience

Investment team

Capital, client
services and
marketing teams

Risk management, portfolio management, legal, strategy, investor relations, finance, operations,
Human Resources and Technology

QRI management team

Mark Fischer Global Head of Real Estate & Co-Founder	
Investment Team	
• Fund investment strategy	• Execution and asset management
• Investment origination	• Portfolio construction

Philip Dowman Chief Financial Officer
Portfolio Management Team
• Portfolio analytics & construction
• Fund reporting
• Capital & liquidity management

Kathleen Yeung Global Head of Corporate Development	
Corporate Development Team	
• Product strategy	• Unit registry
• Investor relations	• Listed market capital raising
• Stakeholder engagement	

Dean Winterton Global Head of Capital	
Capital Team	
• Platforms	• Fund marketing
• Institutional and HNW investors	• Communication
• Financial Advisers	



Mark Power
Head of Income Credit
34 years' experience

Over 34 years experience in the real estate finance market in Australia, including 26 years working at three of Australia's major banks. Past six years experience has been at Qualitas, leading our Income Credit Funds which include the ASX listed Qualitas Real Estate income Fund (QRI), and several unlisted wholesale Funds including our Senior Debts and other SMA's. Holds a Bachelor of Business in Banking and Finance from Monash University.



Amanda Lambert
Director of Wholesale
Adviser Distribution
21 years' experience



Sam Khalid
Head of Execution
Credit Investments
13 years' experience



Nina Zhang
Director, Corporate
Development
10 years' experience



Ivan Katz
Head of Private
Capital
40 years' experience



Michael Nguyen
Portfolio Analyst
14 years' experience



QRI and Market Outlook



Why Australia, why CRE private credit and why Qualitas?

Australian CRE private credit sector – potentially a defensive investment amidst global uncertainty

AUSTRALIA



1.6%
2023F GDP growth
outperforming the average of
advanced economies by 0.3%¹

12th
Largest
economy globally¹

12%
Population growth
to 2030³

2nd
Highest GDP per capita
in APAC region²

CRE CREDIT



<1%
Residential vacancy in
Sydney, Melbourne and
Brisbane⁴

\$900^{bn}
CRE market⁵

6th
Most liquid/transacted
real estate market globally⁶

\$435^{bn}
Total ADIs CRE exposure, ~7%
CAGR since March 2004⁷

0.6%
10yr average impairment rate
in ADIs CRE exposure⁷

WHY QUALITAS?



Trusted brand with strong track record



Deep bench of specialised CRE talent



Well capitalised balance sheet with no
external leverage at managed funds level



Discretionary funds management model



Strong transaction pipeline



Robust and extensive due diligence and
asset management process

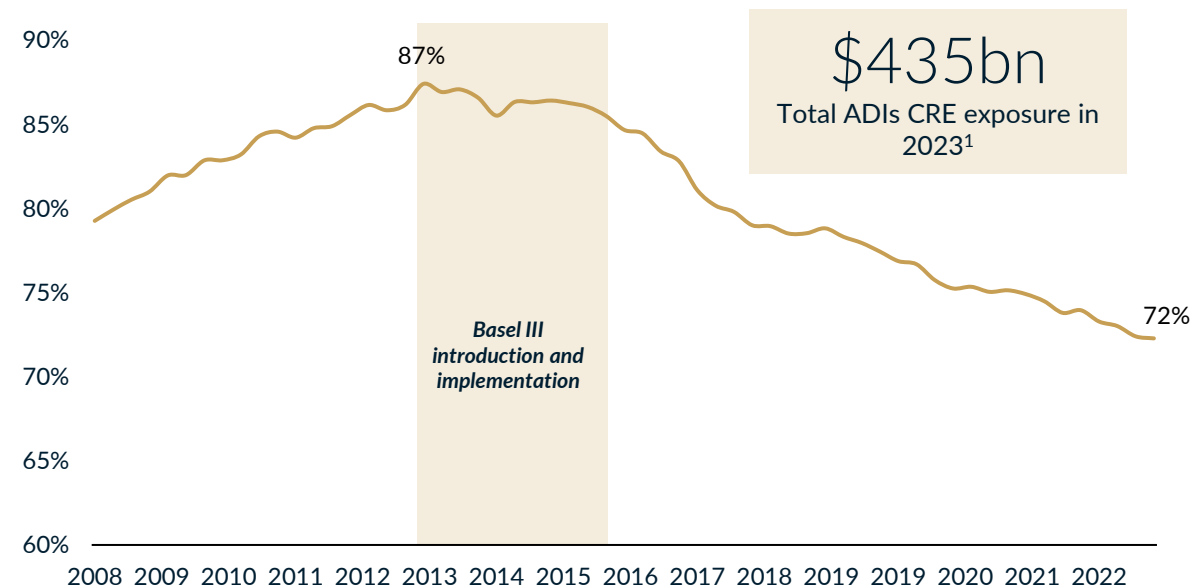
Notes: 1. : International Monetary Fund, 2023, World economic outlook, April 2023 database; Austrade. 2. World Bank. 3. OECD Population Projection 2022-2030. 4. Domain Vacancy Rates October 2023. 5. CBRE Research. 6. MSCI July 2022. 7. APRA, Quarterly authorised deposit-taking institution (ADI) property exposures statistics June 2023, non-performing to total exposures used from March 2022 as APRA ceased to report impaired assets to exposures.

Why now is the time to invest in CRE private credit in Australia?

Ongoing liquidity withdrawals from traditional financiers and equity like returns generated with lower risk are attracting global investors

AUSTRALIAN CRE FINANCIER LANDSCAPE HAS CHANGED SINCE THE GFC

Traditional financiers market share as % of total ADIs CRE lending limit¹

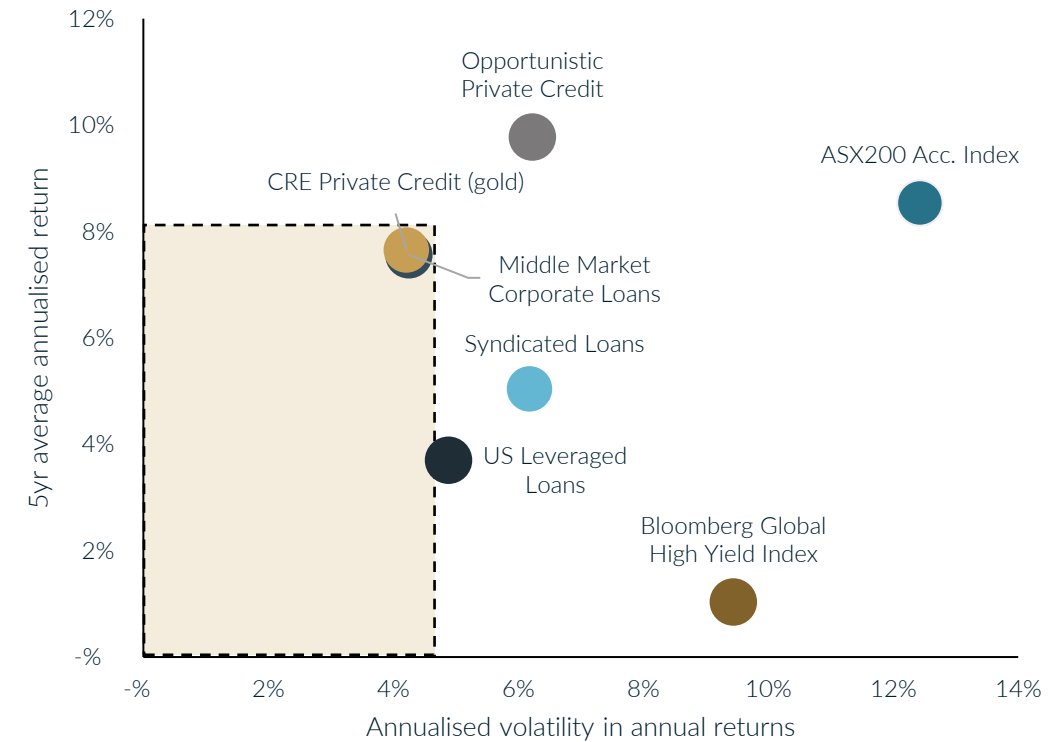


<1%
Non-performing rate is negligible¹

5.5%
Australian banks loan exposure to CRE as % of total assets vs. ~10% post-GFC³

INVESTORS ARE DRAWN TO ATTRACTIVE RISK ADJUSTED RETURN DELIVERED BY PRIVATE CREDIT

Risk and return over a 5-year period²



It's not always about price

WHAT BORROWERS ARE SEEKING	WHAT TRADITIONAL LENDERS PROVIDE	WHAT QUALITAS PROVIDES
→ Low funding costs	✓ Low funding costs	✓ Dynamically priced returns
→ Efficient and reliable execution (minimum no. of counterparties)	✗ Syndicated loans with multiple counterparties	✓ Large single cheque loans
→ Strong relationship with lenders for future borrowing	✓ Potential relationship and track record with borrower	✓ Proven track record with repeat customers with increasing profile
→ Confidence in lenders involvement	✗ Standardised product with general terms and policies	✓ Bespoke lending tailored to individual borrowers offering optimal loan structuring
→ Solutions to problems throughout the loan process	✗ Limited resources available to service individual borrower needs with decreasing team sizes	✓ A growing specialist team with extensive industry experience
→ Flexibility to restructure	✗ Solutions across debt financing only	✓ Solutions across the complete capital structure

CRE private credit loans are not just one type of loan

Pre-completion

LAND

Senior land loans - Secured against infill vacant land with development potential

Criteria	<ul style="list-style-type: none"> Sites to be activated within the next 6-18 months, including residential land subdivisions in growth corridors backed by strong borrowers Close proximity to CBD – generally within 10km
Rationale	<ul style="list-style-type: none"> Secured by underlying assets Strong development potential Refinance to other types of loan
Returns	<ul style="list-style-type: none"> 625bps - 750bps on BBSY

CONSTRUCTION

Mezzanine and senior construction loans - Drawn down over time as the construction progresses

Criteria	<ul style="list-style-type: none"> Provide mezzanine financing to strong borrower group looking to increase equity internal rate of return (IRR) Established builders Areas of undersupply
Rationale	<ul style="list-style-type: none"> Higher returns within a strong risk framework Qualitas has extensive workout experience to complete the project Multiple equity buffers
Returns	Mezzanine IRR: 14 - 17% Senior IRR: 12 - 15%

Completed building

COMPLETED

Senior investment loans - Secured against real estate that is or is potentially income generating

Criteria	<ul style="list-style-type: none"> Tenant quality underpins rent High equity buffer Residential, Commercial, retail and industrial sector focused on moderate LVR
Rationale	Attractive underlying fundamentals that don't fit traditional financing framework
Pricing	450bps - 600bps on BBSY

Residual stock loans - Secured by unsold completed residential assets

Criteria	Strong sales momentum transacting at or above valuation underwritten
Rationale	Loans are amortised progressively from the sale and settlement of the residual apartments
Pricing	525bps - 650bps on BBSY

CRE private credit loans encompass the entire real estate project lifecycle. Risk adjusted returns of different types of CRE loans vary across different macroeconomic environments. Experienced managers select the most optimal portfolio mix to maximise returns and minimise risks for investors through-the-cycle

QRI investment mandate constraints and key targets





QRI's portfolio is diversified in terms of loan type and geography

Investment mandate constraints ¹		31 October 2023 ²
Ranking	Predominantly focused on senior loans	78% (Invested Capital) ²
	Mezzanine loans: target range 20%-35% (incl. AFWT notes)	22% (Invested Capital) ²
Investment Type	≤ 40% in a single Qualitas wholesale fund	✓
	≤ 15% Arch Finance Warehouse Trust (AFWT) notes	✓
Geography (security property)	≤ 30% non-capital cities	✓
	Australian and NZ cities with ≥ 100,000 population	✓
	≤ 20% New Zealand	✓
Manager other key targets ³		31 October 2023
Loan Type	≤ 40% Land loans	29%
	≤ 25% Construction loans	4% (Senior) 19% (Mezz) ⁴
	≥ 30% Investment loans	36%

Notes: 1. As outlined in Section 4.8 "Target Portfolio Composition" in the PDS dated 7 October 2021. 2. % of the QRI loan portfolio, excluding cash and the Trust loan receivable. 3. The Manager sets other QRI portfolio targets in addition to the PDS which are reflective of current risk appetite based on market conditions. These targets are reviewed on an ongoing basis with reference to market conditions and opportunities. Amendments to these targets are at the discretion of the Manager. 4. Progressive draw-down of construction facilities may increase exposure to construction loans marginally above the target range from time to time. Exposure to construction loans is expected to be maintained within the target range over time.

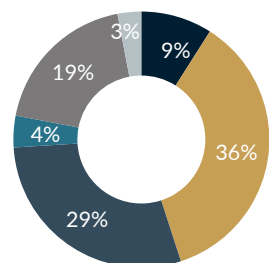
QRI October portfolio overview

Borrower quality generally increases with transaction size - internal syndication across all income credit funds provides QRI investors opportunities to participate in large investments with lower risk profiles previously exclusively accessible by institutional investors

As at 31 October 2023 ¹	Financing through the entire real estate cycle			
	 Senior lands loans	 Senior construction loans	 Mezzanine construction loans	 Senior investment loans
Number of loans	11	1	3	19
Total loan amount in QRI	\$176m	\$25m	\$115m	\$215m
Avg. loan amount ²	\$31m	\$22m	\$40m	\$45m
Weighted avg. gross return	11%	7%	12%	10%
Weighted avg. duration	0.84 yrs	1.00 yrs	0.86 yrs	0.95 yrs
Weighted avg. LVR	63%	68%	75%	60%

PORTFOLIO UNDERLYING EXPOSURE¹ - 31 October 2023

Portfolio composition



■ Cash

■ Senior investment loans

■ Senior land loans

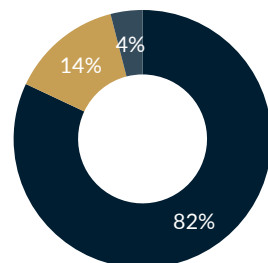
■ Senior construction loans

■ Mezz construction loans

■ Trust loan receivable

Cash balance resulted from ~\$61m repayment at the end of October, expected to be fully drawn in November 2023

Property sector

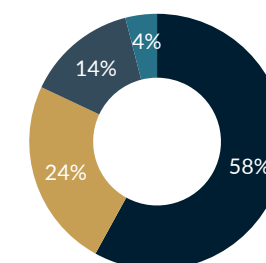


■ Residential

■ Commercial

■ Industrial

Geography



■ VIC

■ NSW

■ QLD

■ SA

Notes: 1. The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds as indicated. The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding. 2. Average loan amount is based on total Qualitas exposure to each investment.

Loan valuation and impairment assessment

IMPAIRMENT RISK MITIGANTS

- Equity buffer
- Borrower guarantees
- Interest reserves
- Active management of loan and borrower
- Loan obligations and covenants
- Timely property revaluation
- Bilateral lender control and sole decision making



IMPAIRMENT ASSESSMENT

- Impairment is made when it is unlikely that a loan payment (interest or principal) will be collected
- View on forward market valuations
- Impairment assessment is conducted monthly



TRAFFIC LIGHT SYSTEM FOR LOAN RISK MONITORING

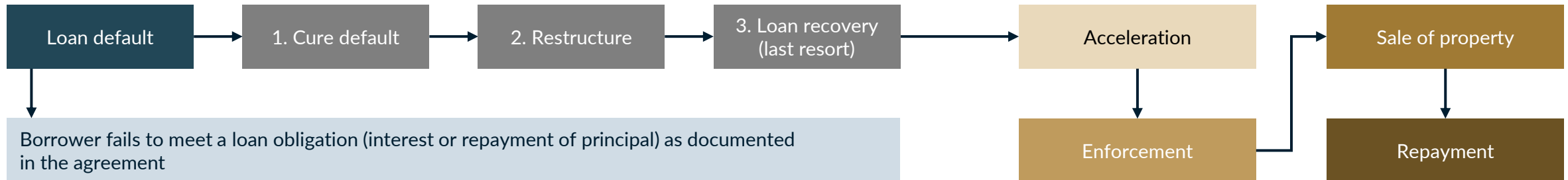


Progressing satisfactorily – reviewed every six weeks

Requires additional monitoring – reviewed fortnightly

Issues exist warranting greater senior executive oversight – reviewed weekly

SALE OF PROPERTY IS THE LAST RESORT



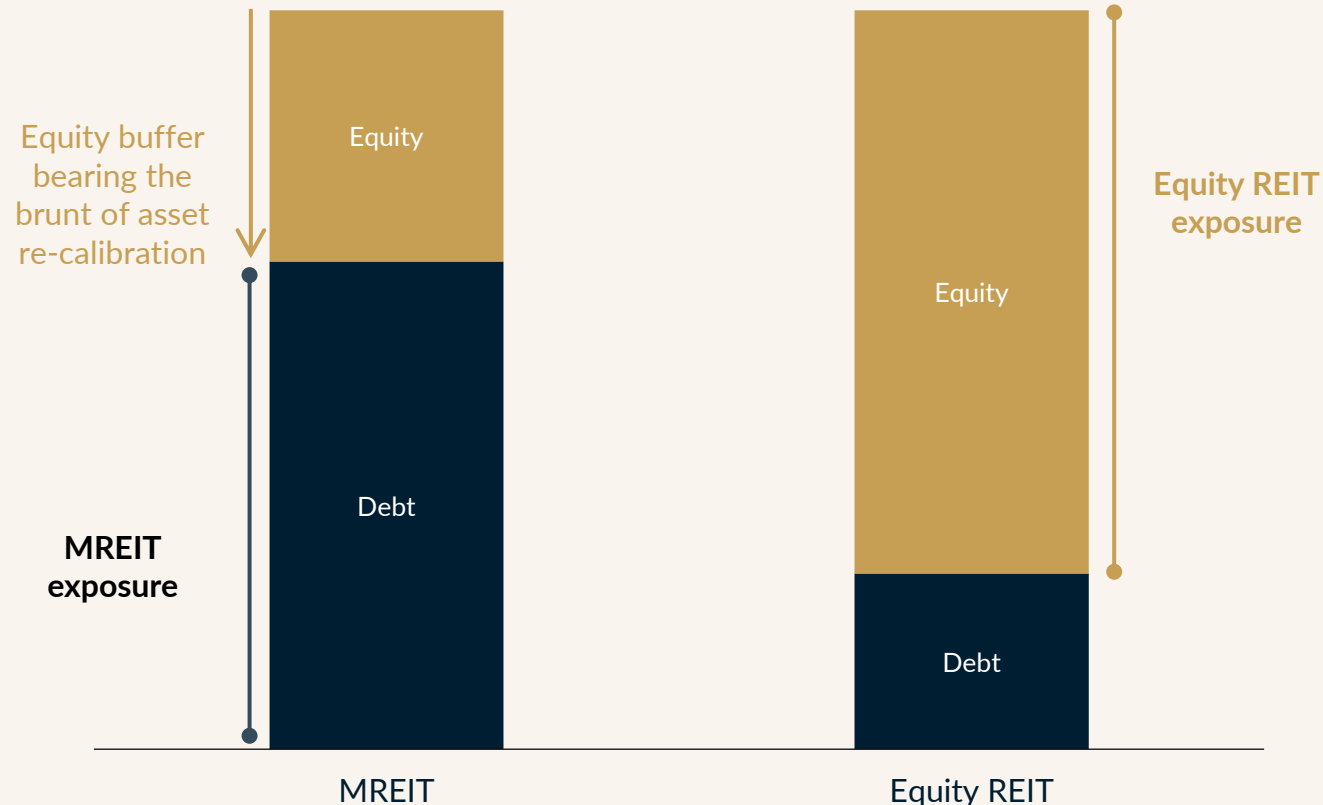
MREITs vs. Equity REITs

The equity buffer embedded in QRI's portfolio provides downside protection in an environment where asset values are being re-calibrated

MREIT VS. EQUITY REIT¹

MREIT

- Downside protection via equity buffer
- Stable attractive risk adjusted returns through the cycle
- Returns increase in line with cash rate if portfolios have predominantly variable rate loans and no leverage
- Short underlying investment duration

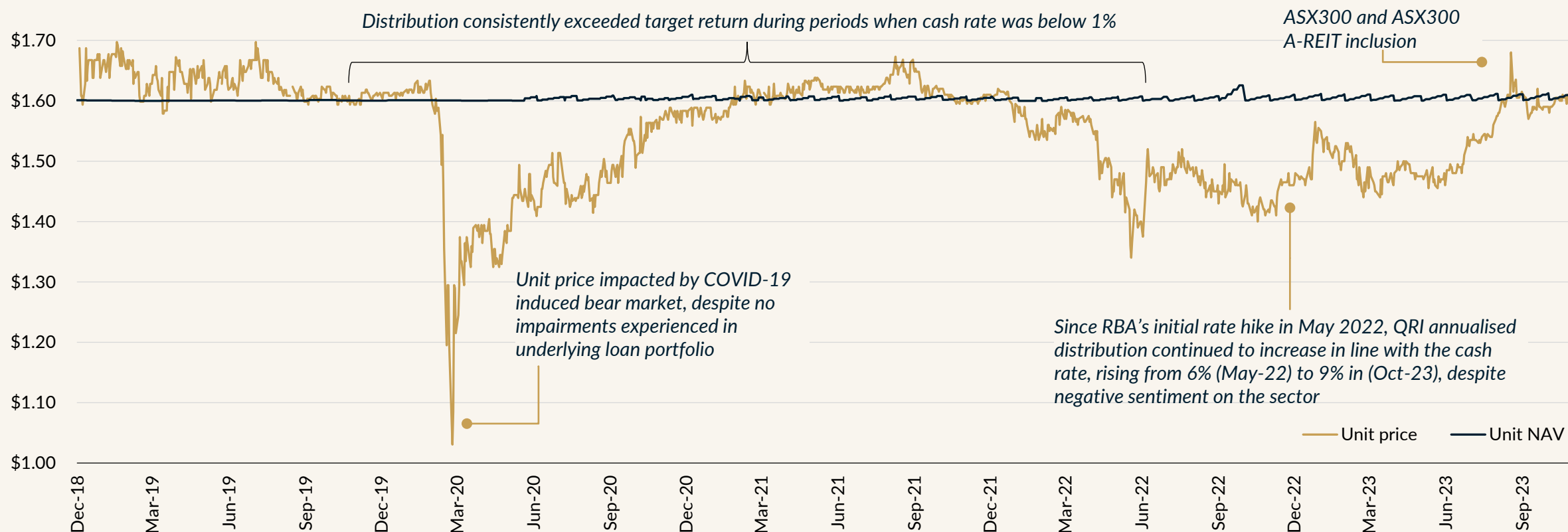


Equity REIT

- Direct upside and downside in asset re-valuation – i.e. no downside protection
- Income returns underpinned by long term tenancy
- Ongoing capex requirements
- Long underlying investment duration

NAV since inception

Weekly reported NAV demonstrated QRI's consistency in performance¹ and robust asset management platform



Two primary risks are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow from property or other borrower sources will be insufficient to pay loan interest and fees that are due to the lender.²



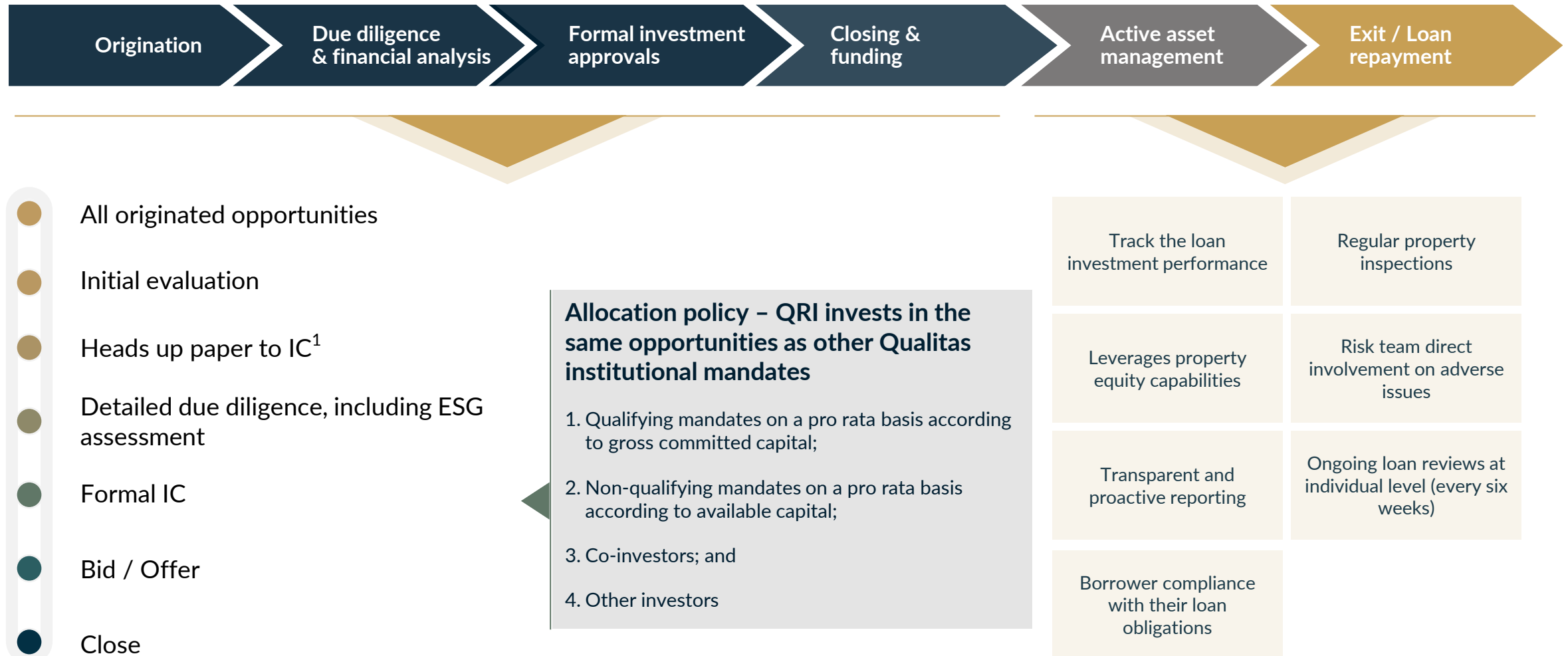
Appendix A

Investment process and case studies



Investment process across the loan life cycle

Qualitas undertakes extensive analysis and continuous assessment throughout the loan lifecycle



Case study: senior debt residual stock loan (RSL)

Melbourne inner city location

~\$155m

Facility limit

$\leq 75\%$

LVR

18 months

Term

~450

Total apartments

1%

Arrangement fee

6 month

Interest and
servicing accounts

BBSY + 6.5% margin

Interest rate

~200

Apartments funded
by Qualitas

WHY DID THE BORROWER CHOOSE AN ALTERNATIVE FINANCIER?

- RSLs are generally outside of the remit of traditional financiers
- Ability for developers to extract unrealised profit and invest in the next project
- Leverage and interest costs of the loan reduce over the term as apartments are progressively sold

WHY QUALITAS?

- Structured on a slightly higher commencing LVR
- Well known borrower
- Agreed to fund prior to completion of final works

Case study: senior debt residual stock loan (RSL)

Melbourne inner city location

RISKS AND MITIGATION

Construction risk

- Due diligence on structural integrity
- Works completed on cost to complete basis

Interest servicing risk

- Interest reserve account to meet 3 months of interest
- Interest servicing to meet 3 months of interest

Leverage risk

- Additional fee if LVR is not <70% within 6 months
- Limited competing supply

Refinance risk

- Parties to meet the shortfall if required

HOW IS THE DEAL TRACKING?

>60

Apartments sold

~5%

Above valuation

Sales

greater than forecast

<69%

LVR

Case study: Land subdivision refinancing

~\$24.6m	▶	\$2.8m	2 year	11.4%	1.1x	65%
Initial loan		Refinanced to	Loan term	IRR	Multiple	LVR

Why Qualitas?

- Strong relationship
- Deep understanding of borrower's requirements
- Flexible funding solution – upfront equity repatriation

Potential risks

- Market/valuation risk
- Interest servicing risk

Why we proceeded

- Strong pre-sales
- Prime location
- Sophisticated and experienced borrower
- Moderate leverage

Case study: mezzanine construction loan

Sydney inner west location

~\$45m

Facility limit (including capitalised interest)

~77% / 88%

LVR / Loan-to-Cost Ratio (LCR)

30 months

Term

~270

Apartments

1.2%

Arrangement fee

52%

Apartment pre-sale achieved at investment settlement

BBSY + 9.15% margin

Interest rate

~2,200sqm

Retail and commercial space

WHY DID THE BORROWER CHOOSE AN ALTERNATIVE FINANCIER?

- Traditional financiers provided funding proposal around 75% LCR, chose alternative financing due to higher equity IRR
- Owner-builder delivery can be perceived as a negative by traditional financiers

WHY QUALITAS?

- Well known borrower with 15yr relationship, Qualitas involved in two projects previously
- Ability to refinance as RSL once the project reaches completion
- Certainty in funding and efficiency in investment assessment

Case study: mezzanine construction loan

Sydney inner west location

RISKS AND MITIGATION

Construction risk

- Significant value of trades work locked in prior to loan settlement
- Builder backed by sponsor with significant balance sheet

Market risk

- Accelerating sales momentum since launch
- Residual LVR within parameters to refinance as RSL

Settlement risk

- Certified pre-sales with all Australian resident buyers except for one international buyer
- All sales backed by 10% deposits, except for 2 sales totaled ~\$1.8m

HOW IS THE DEAL TRACKING?

~220

Apartments exchanged

>97%

Pre-sales coverage
on total debt

Project delayed by
one month

One sub-contractor went
into voluntary admin,
borrower builder
stepped in



Appendix B

Risk Factors and International Offer Restrictions



Risk Factors

Investment in the Trust is subject to a number of risks and Investors should refer to Section 8 of the PDS dated 7 October 2021 (<https://www.qualitas.com.au/listed-investments/qri-overview/>) for further details in relation to the risks involved in an investment in Units.

The list below highlights the more significant and material risks; however, the list is not exhaustive. Other less significant or less probable factors may also impact the Trust's financial performance, financial position or cash flow. Should any or all of these risk factors materialise, the value of Units may be adversely affected. The risks in this section are not an exhaustive list; not all risks can be predicated or foreseen.

Risks relating to the Investment Strategy and Manager

- Risks relating to the Investment Strategy
- Risks relating to the Investment Objective
- Risks relating to the Investment Management Agreement term
- Risks relating to key members of the Qualitas Group
- Trust Loan Receivable risk

Risks relating to the Trust

- Distributions may not be paid
- No guarantee the Manager will find appropriate investments or deploy capital within the Investment Timeline
- Hedging risk
- Service provider risk
- Potential conflicts of interest
- Regulatory approvals

Risks relating to the portfolio

- Risk of underperforming investments
- Borrowers unable to meet their financial obligations
- Due diligence process
- Insufficient underlying security
- Construction and development loans
- Interest rate risk
- Early repayment
- Collateral real estate is a relatively illiquid asset
- Collateral real estate valuation
- Force majeure risk
- Political risk
- Regulatory risk
- Fraud

Risks relating to Units listed on the ASX

- Unit trading price
- Unit price volatility
- Liquidity risk General investment risks
- Economic risks
- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk

International Offer Restrictions

This document does not constitute an offer of New Units in the Trust in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken to authorize this document or to permit the distribution of this document in Hong Kong. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

The New Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”) and, accordingly, statutory liability under the Securities and Futures Act 2001 (the “SFA”) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to “institutional investors” (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an “institutional investor” (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Units. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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