

Qualitas Real Estate Income Fund (ASX: QRI) – Market Update

16 April 2020: QRI Manager Pty Ltd (“**Manager**”), the manager of the Qualitas Real Estate Income Fund (“**QRI**”), has released a market update presented by Group Managing Director of Qualitas, Andrew Schwartz.

The presentation provides details on the current portfolio composition of QRI as at 31 March 2020 and considers the key implications of COVID-19 on the property market for alternative credit lenders (“**Market Update**”).

Please click on the following link to access the video presentation of the Market Update <https://www.qualitas.com.au/impacts-of-covid-19-on-qri/> with the presentation slides attached to this announcement.

- 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 real estate loans secured by first and second mortgages, predominantly located in Australia.¹

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group (“Qualitas”).

Established in 2008, Qualitas has a 12-year track record in the real estate sector and currently manages approximately \$2.5 billion in committed capital. Comprising over 70 investment and fiduciary professionals, Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

Qualitas’ investment strategies include senior and mezzanine debt, preferred and ordinary equity investments in real estate development, value-add, repositioning, special situations and other opportunistic transactions.

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 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

Investor Queries

General

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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.

Notices and disclaimers

1. This communication has been issued 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) 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)).
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Qualitas Real Estate Income Fund

(ASX:QRI)
ARSN 627 917 971

Market update – April 2020



Andrew Schwartz – Group Managing Director
and Co-Founder of the Qualitas Group

Agenda

- 1 QRI Executive Summary
- 2 COVID-19 and Impact on QRI
- 3 QRI Portfolio Composition (as at 31 March 2020)

QRI Executive Summary



QRI - Executive Summary

- QRI (established in November 2018) provides exposure to the **Australian real estate debt** market in a **liquid, regular income¹** paying form with **capital preservation** characteristics. Each loan asset in the QRI portfolio is **secured via a real property mortgage**.
- QRI is managed by **Qualitas, an Australian real estate financier and investment manager**.
- QRI does not invest in listed high yield fixed income bonds / equities nor does it invest in unsecured corporate loans.

¹ 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.

QRI - Executive Summary

- QRI is **simple** to understand
 - Comprises only 30 loan investments¹ on a look through basis to investments in underlying funds
 - Qualitas has direct relationships with each and every borrower and underlying secured property¹
 - All investments are actively managed through regular dialogue with the borrower and incorporated into detailed written reports by the Manager
 - 97% (by value) of the loan portfolio¹ has a first mortgage
 - 98% (by value) of the loan portfolio¹ also benefits from a personal guarantee
 - No loan is impaired and all loans are up to date with interest payments
 - QRI seeks to and historically has paid distributions monthly²
- COVID-19 represents both **risks and opportunities** for QRI
 - The opportunity is to improve QRI net return through more favourable pricing of new loans.
 - Risk is COVID-19 continues for an indefinite period of time which will result in ongoing review and engagement with borrowers to monitor impact.

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Excludes AFWT notes.

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COVID-19 and Impact on QRI



Qualitas Manager Update



Staff safety is a priority

- On 18 March 2020, Qualitas moved its entire staff to working from home.
- Work practices tested and implemented successfully in a virtual environment.
- Business as usual in these unusual circumstances.



New loans approved but not yet settled were further reviewed in light of COVID-19

- Each loan is now reviewed every 4 weeks (previously every 6 – 8 weeks) to ensure active management all loan positions.
- **Otherwise no change in the investment strategy for QRI as the Trust has been set up to invest through market cycles. Original thesis holds true.**

COVID-19 Implications for QRI



- The most recent loan review process focused specifically on COVID-19's impact on the portfolio.
- Our working assumption is that the current lockdown situation may continue for the next 6 months.
- In our view, it is too early to make a definitive assessment of the depth of the market dislocation or its longevity but we are monitoring events closely to assess both the short and long-term impacts on the economies and markets in relation to QRI.

Risks

The increased risks presented by COVID-19 are:

- Properties reliant on rental income sourced from COVID -19 affected businesses.
- Residential property rental could be challenged by higher levels of unemployment.
- If the government moves to Stage 4 lockdown, then it is possible for construction sites to close.
- Property valuations could be negatively impacted.

Opportunities

However there are also some opportunities which include:

- ✓ Potential for less competition in the supply of credit to borrowers.
- ✓ Early indications point to more favourable pricing and terms for new loans.
- ✓ The volume of new loan opportunities remain sound.
- ✓ New sales of completed apartments are above expectations in this environment.
- ✓ Short term loan maturities enables the Manager to request borrowers to recalibrate pricing and terms if appropriate.

Loan reviews/ Impairment



- Qualitas has conducted a detailed assessment of all 30 loan positions specifically having regard to the risks of COVID-19.
- AFWT notes, which comprise 7% of the Trust portfolio, has been reviewed as a pool of loans and not on an individual loan basis given the note structure of the investment.
- Based on all information available to date, no impairment of the 30 loan positions or the AFWT note investment are deemed necessary at this time.
- The above assessment is not a guarantee of future performance given the heightened risks relating to the ongoing COVID – 19 situation.

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Excludes AFWT notes.

Early Pricing Expectations

- Early observations
 - ✓ More favourable pricing compared to 2019;
 - ✓ Increased quality of the security package;
 - ✓ Less competitive pressure.
- QRI is fortunate to have cash available to be able to invest in new loan opportunities going forward.
- The short term duration of the loan portfolio¹ at 0.7 years enables the Manager to reprice new loans and seek new extension fees in a timely manner given borrowers are seeking certainty of capital in this changing environment.

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Excludes AFWT notes

QRI Portfolio Composition



QRI Portfolio Composition – Summary

QRI Portfolio Summary

- Maintained discipline and did not go up the risk curve to remain competitive.
- Focused on being price competitive for the right risk hence the Trust portfolio is predominantly comprised of first mortgage loans (currently c97% of the loan portfolio¹).
- Purposely reduced mezzanine or second mortgage exposure (currently c3% of the loan portfolio¹).
- Maintained sufficient cash reserves at the Trust level to allow flexibility. Currently holding c\$52 million of uncommitted cash at bank and on a look through basis to underlying funds, this amount increases to c\$75m or c20% of the Trust portfolio.
- No external debt at the Trust level or in any of the underlying fund investments in which the Trust invests.
- Short loan portfolio¹ maturity of 0.7 years provides an opportunity to reprice new loans and seek new extension fees at higher pricing.

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Excludes the AFWT notes

Portfolio Composition as at 31 March 2020

Loan type

Predominantly invested in **first mortgages (97% of loan portfolio)²**

Underweight to **mezzanine loans (3% of loan portfolio)²**
(Target 20%-35% of Trust capital)

Loan portfolio metrics

100% located in Australia, 81%² located in Melbourne, Sydney and Brisbane in **Qualitas' core markets**

30 loans on look-through basis²

Diversified borrower base of ~26 sponsors²

Weighted loan maturity of 0.7 years²

Weighted loan-to-value ratio of 64%³

| Category | \$'millions | Portfolio Weighting |
|---|----------------|---------------------|
| Cash - uncommitted | 51.6 | 14% |
| Fund Commitments ⁵ | 24.0 | 7% |
| Senior Debt Investment Loans | 61.1 | 17% |
| Senior Debt Construction Loans | 42.8 | 12% |
| Senior Debt Land Loans | 135.3 | 38% |
| Mezzanine Debt Construction Loans | 7.7 | 2% |
| AFWT Notes | 26.9 | 7% |
| Trust Loan Receivable ⁶ | 11.4 | 3% |
| Total | \$360.8 | 100% |
| Gross Return (Annualised) | 7.18% | |
| Mgt Fee and Overheads (Annualised) | (1.83%) | |
| Net Yield (Annualised)⁴ | 5.35% | |

¹ All investments including direct loans are made by the Sub-Trust. The Sub-Trust is wholly owned by the Trust. Undeployed cash in Fund investments represents uninvested Trust capital amounts that have yet to be invested in direct loans by the underlying funds.

² Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. Excludes the AFWT loan portfolio.

³ Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans, Qualitas wholesale funds and AFWT loan portfolio.

⁴ Net Yield is based on the net return of the Trust Portfolio for the month of March and converts this into an annual yield as if the return was constant for 12 months.

⁵ Fund Commitments represent uninvested Trust capital amounts that have yet to be invested in direct loans by the underlying funds.

⁶ The Trust has provided a working capital loan to the Manager to pay a portion of the costs and expenses incurred in relation to the IPO and subsequent capital raisings. The Trust Loan Receivable is limited to an amount of 3.5% of the NAV of the Trust at any time

Trust Balance Sheet as at 31 March 2020

| | \$ 'millions |
|-------------------------------------|---------------|
| Net Assets | 360.8 |
| Units on issue | 225.5 |
| Net Tangible Assets per unit | \$1.60 |

- No external debt on balance sheet.
- Liabilities mainly comprise of distributions payable to investors.
- Based on the latest asset management reviews completed on or around the 9 April 2020, we can confirm there are no impairments in the portfolio based on current information.
- Interest income from borrowers is current and up to date.
- **NTA currently remains stable at \$1.60 per unit given no impairments.**

Senior Investment Loans

SENIOR INVESTMENT LOANS

| | |
|---|---|
| DESCRIPTION | <ul style="list-style-type: none"> Secured against real estate assets that are income generating or have the potential to generate income on an ongoing basis. Includes residual stock loans which are loans secured against completed construction projects. These loans are made to developers to allow them to hold unsold stock (e.g. apartments), and sell them in an orderly fashion to maintain pricing levels. |
| AVERAGE WEIGHTED LVR/ WEIGHTED AVERAGE LOAN LIFE | <ul style="list-style-type: none"> 69% / 1.1 years |
| AVERAGE WEIGHTED RETURN/ AVERAGE LOAN SIZE | <ul style="list-style-type: none"> 7.0% / \$4.4 million² |
| COMMENTS | <ul style="list-style-type: none"> 14 loans comprising c17% of the Trust portfolio with no loan greater than 6% of Trust portfolio on a look through basis. 63% Sydney, 35% in Melbourne and 2% in Brisbane. 12 out of the 14 loans have an LVR equal to or less than 70%. The 2 loans which have loan-to-value ratios (LVRs) between 70% – 75% are supported by long leases with the federal government or a multinational supermarket chain. 86% of the security property generate income from tenants to pay interest. The remaining 14% are residual stock loans being sold down. 98% of the loans are supported by personal guarantees by sponsors who have been assessed by the Manager as being substantial high net worth individuals. 100% of the loans are up to date with interest payments. 46% of the portfolio supported by interest reserves or sinking funds which are drawn progressively to meet any interest shortfall as required. 80% of the loans are secured by commercial property and 20% residential property. |

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Term as at financial close of facility

² Average loan size is on a look through basis and only reflects QRI's share of the loans

Example loans within the Trust portfolio:



Altona, VIC
Senior Investment

LVR 60%
24 months ¹



Zetland, NSW
Residual Stock

LVR 65%
24 months ¹

Senior Construction Loans

SENIOR CONSTRUCTION LOANS

| | |
|---|--|
| DESCRIPTION | <ul style="list-style-type: none"> • Provided to fund development and construction costs, and secured against land with the potential for development, or real estate assets that are soon-to-be or are under construction. These loans are typically drawn down over time as the project progresses |
| AVERAGE WEIGHTED LVR/ WEIGHTED AVERAGE LOAN LIFE | <ul style="list-style-type: none"> • 58%/ 0.6 years |
| AVERAGE WEIGHTED RETURN/ AVERAGE LOAN SIZE | <ul style="list-style-type: none"> • 10.2%/ \$8.6 million² |
| COMMENTS | <ul style="list-style-type: none"> • 5 loans comprising c12% of Trust portfolio with no loan greater than 7% of Trust portfolio on a look through basis • 59% in Melbourne, 21% Sydney, with remaining 20% non metro which consists of one loan which has recently completed and titles issued. • 4 out of the 5 loans have an LVR of less than 61% • 80% of debt is covered by presales • One construction loan which is 1.2% of the Trust portfolio is currently undergoing a restructure |

Example loans within the Trust portfolio:



Neutral Bay, NSW

Senior Construction

LVR 61%
LTC 73%

18 months¹



Melton South, VIC

Senior Construction

LVR 60%
LTC 75%

13 months¹

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Term as at financial close of facility

² Average loan size is on a look through basis and only reflects QRI's share of the loans

Senior Land Loans

SENIOR LAND LOANS

| | |
|---|--|
| DESCRIPTION | <ul style="list-style-type: none"> Secured against infill vacant land with the potential for development. This includes undeveloped land that can be subdivided, land approved for development and land yet to be approved for development. |
| AVERAGE WEIGHTED LVR/ WEIGHTED AVERAGE LOAN LIFE | <ul style="list-style-type: none"> 66% / 0.5 years |
| AVERAGE WEIGHTED RETURN/ AVERAGE LOAN SIZE | <ul style="list-style-type: none"> 10.2%/ \$15.0 million² |
| COMMENTS | <ul style="list-style-type: none"> 9 loans comprising c38% of Trust portfolio with no loan greater than 10% of Trust portfolio on a look through basis. 60% in Melbourne, 20% Sydney with one loan, 20%, located c54km from Melbourne. 8 loans have the benefit of full recourse with personal guarantees from high net worth (HNW) individuals who are experienced property developers and have operated through different property cycles and economic climates. 1 loan has the benefit of a limited personal guarantee to ensure LVR brought back to 55%. The loan sponsor is an experienced developer with significant track record operating across various market cycles. All loans are equal to or less than 70% LVR. The Trust's land loan exposure has a weighted average loan life of 6 months which gives the Manager the ability to restructure and reprice into current market conditions where deemed necessary. |

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Term as at financial close of facility

² Average loan size is on a look through basis and only reflects QRI's share of the loans

Example loans within the Trust portfolio:



South Melbourne, VIC

Land Loan

LVR 69%

18 months ¹



Homebush, NSW

Land Loan

LVR 55%

18 months ¹

Mezzanine Construction Loans

MEZZANINE CONSTRUCTION LOANS

| | |
|---|---|
| DESCRIPTION | <ul style="list-style-type: none"> • Loans secured with a second ranking mortgage. • These loans are usually associated with construction projects and will rank behind a senior lender who is typically one of the 'Big 4' retail banks. |
| AVERAGE WEIGHTED LVR/ WEIGHTED AVERAGE LOAN LIFE | <ul style="list-style-type: none"> • 72.4% / 0.85 years |
| AVERAGE WEIGHTED RETURN/ AVERAGE LOAN SIZE | <ul style="list-style-type: none"> • 13.3% / \$3.8 million² |
| COMMENTS | <ul style="list-style-type: none"> • 2 loans comprising 2% of Trust portfolio with no loan greater than 1.6% of Trust portfolio on a look through basis. • Both loans are located in Melbourne where the borrowers are experienced developers. • One loan is currently repaying and settling, LVR 60% and greater than 140% debt cover via presales. • The other project is under construction and has 110% debt coverage from presales and represents 0.6% of the Trust portfolio. |

Example loan within the Trust portfolio:



Fitzroy, VIC

Mezzanine Construction

LVR 79%
LCR 87%

27 months¹

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Term as at financial close of facility

² Average loan size is on a look through basis and only reflects QRI's share of the loans

Arch Finance Warehouse Trust Notes

DESCRIPTION

- The Arch Finance Warehouse Trust (AFWT) is a lender of secured real estate loans which are originated and managed by Arch Finance Pty Ltd as trustee for Arch Finance Unit Trust (Arch Finance), both entities being members of the Qualitas Group since 2009. Arch Finance operates as a non-ADI commercial real estate mortgage originator and lender in the commercial real estate finance market for loans under \$5 million. AFWT has an existing income-generating, first mortgage real estate loan portfolio made up of approximately 230 loans totalling \$453 million as at 31 March 2020.

AFWT AVERAGE WEIGHTED LVR/ AVERAGE WEIGHTED LOAN LIFE/ AVERAGE WEIGHTED DEBT SERVICE COVER RATIO

- 58%/ 1.6 years/ 2.2x

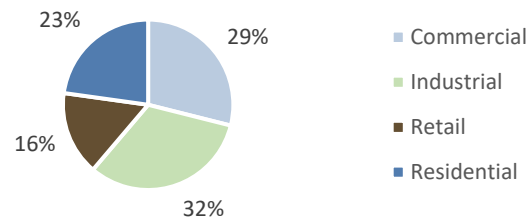
AVERAGE WEIGHTED RETURN OF NOTES HELD BY QRI

- 7.0%

COMMENTS



- AFWT notes comprises c7% of the Trust Portfolio which is within the limit of 15% as set out in the latest PDS¹.
- AFWT pool of loans is well diversified by sector with no loan greater than 70% LVR

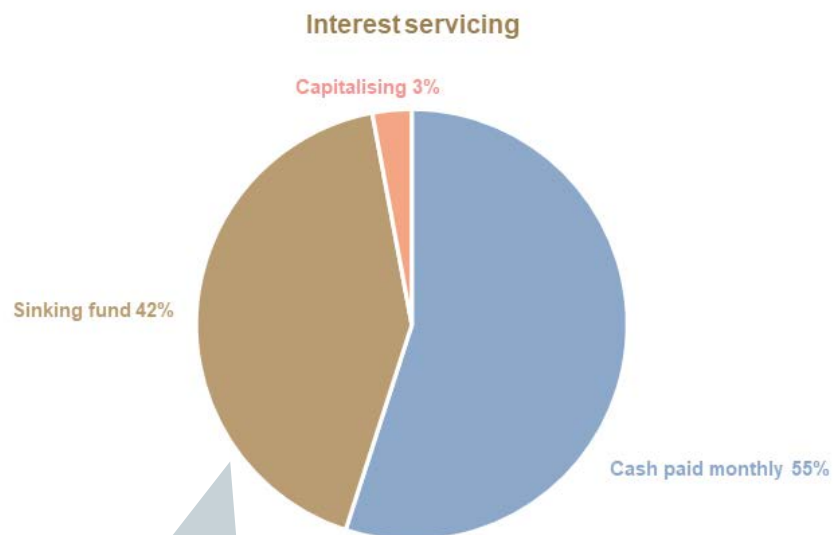


- No single loan exceeds more than 1.5% of the AFWT pool of loans
- Interest received on AFWT notes held by QRI is current and up to date.
- The Manager conducted a detailed asset review of the AFWT Note investment and no impairment has been considered necessary at the current time.
- The Manager has been notified that there are a limited number of borrowers who have approached Arch Finance to restructure their loans. Given the number of loans in the AFWT portfolio, this is not unexpected
- The Manager estimates that c30% of the AFWT total pool of loans would hypothetically need to be non performing, i.e. not paying interest before the distributions from the AFWT notes held by the Trust would be impacted.

¹ Dated on or around 11 September 2019.

Revenue Composition as at 31 March 2020

Significant portion of interest revenue is paid in advance¹



- This represents interest paid in advance and held in a separate account.
- Approximately 7 months interest (on average) held in advance per sinking fund as at 31 March 2020. These accounts were set up at the beginning of these loans.

OTHER KEY PORTFOLIO STATISTICS

98% of the loan portfolio¹ with personal guarantees

0% of loan portfolio¹ in arrears or impaired

Number of loans (look through basis)

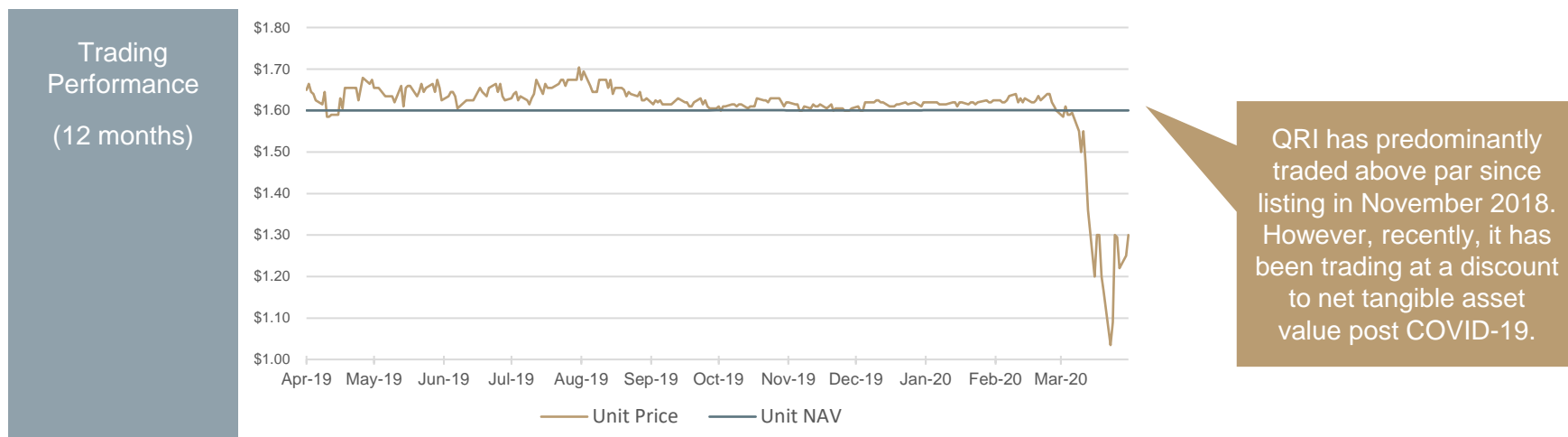
| | |
|---|-------------------|
| Direct loans - QRI | 9 |
| Indirect loans via fund investments (SDF, MDF, LDF) | 21 |
| Arch Finance | <u>229</u> |
| Total | <u>259</u> |

All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Excludes AFWT Notes.

Capital Management - Trading below NTA

- We maintain our original thesis of providing investors with monthly income and capital preservation (to the maximum extent possible). **This has not changed**
- Per recent ASX announcements, the Manager is considering the **buy back of units** as one of the options to close the gap between the current unit price and the net tangible asset (NTA) value of QRI especially in circumstances where cash cannot be deployed in a manner that is accretive to the Trust's return



Best Wishes

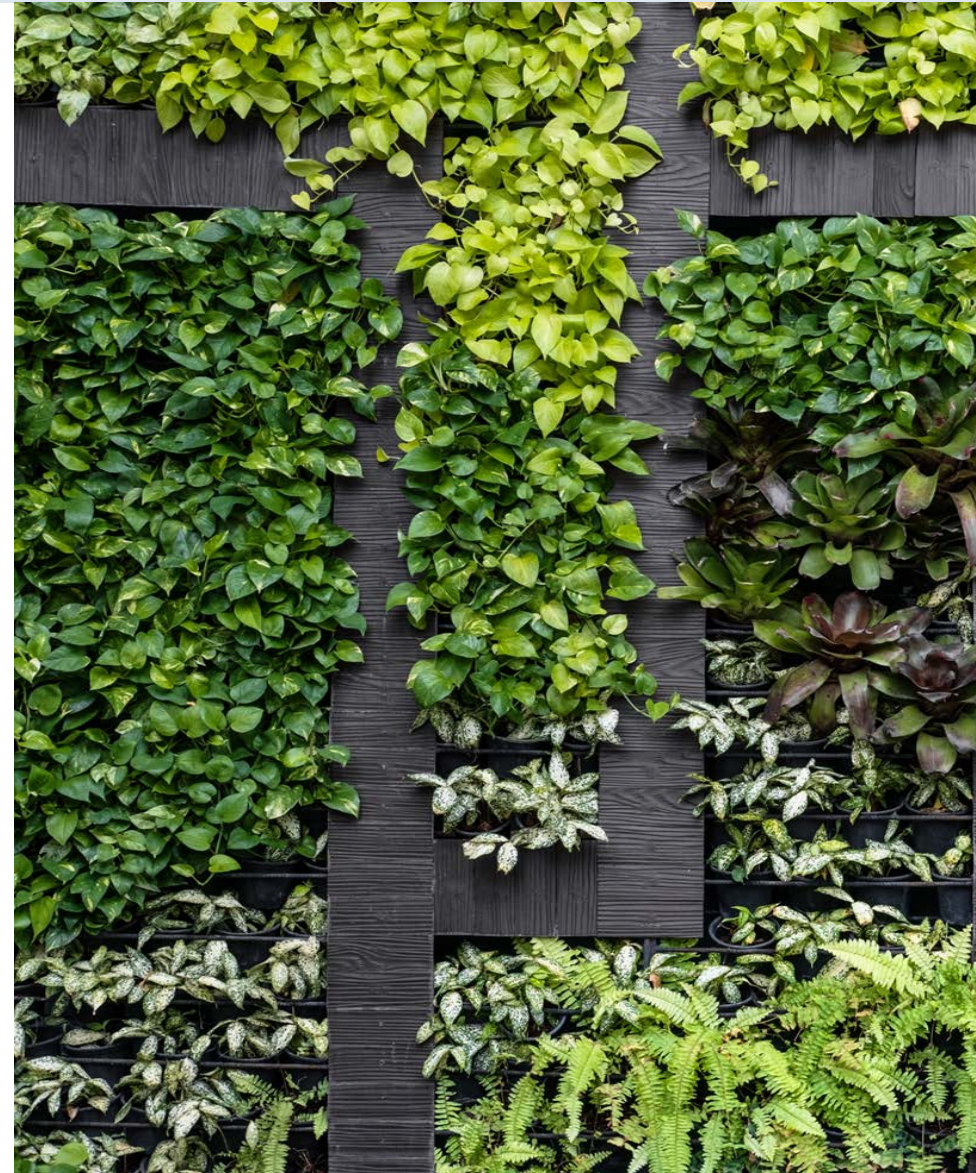
- This is clearly a difficult time in global history with many lives adversely affected.
- We will continue to actively keep ahead of issues with a measured and calculated approach and communicate regularly throughout this period.
- We wish our investors, borrowers and consultants to stay safe and healthy and commend the medical staff, doctors, nurses and scientists who have put their lives on the front line for others.

Further enquires

Email: gri@qualitas.com.au








Manager Website: www.qualitas.com.au

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



Stakeholder Engagement and Communication

Shareholder Engagement

| | | | | | | | |
|--|---------------------------|---|--|---|----------------------|---|----------------------|
|  | Regular unitholder emails |  | Investor presentations |  | Website |  | Media |
|  | Monthly NAV |  | Monthly, semi and annual financial results |  | Industry Conferences |  | Independent Research |



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Important Information

This document has been prepared by QRI Manager Pty Ltd ACN 625 857 070 (**Manager**), the investment manager of the Trust. The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**Trust**). QRI is a wholly owned member of the Qualitas Group and is an authorised representative of the Qualitas Securities Pty Ltd AFSL 342 242.

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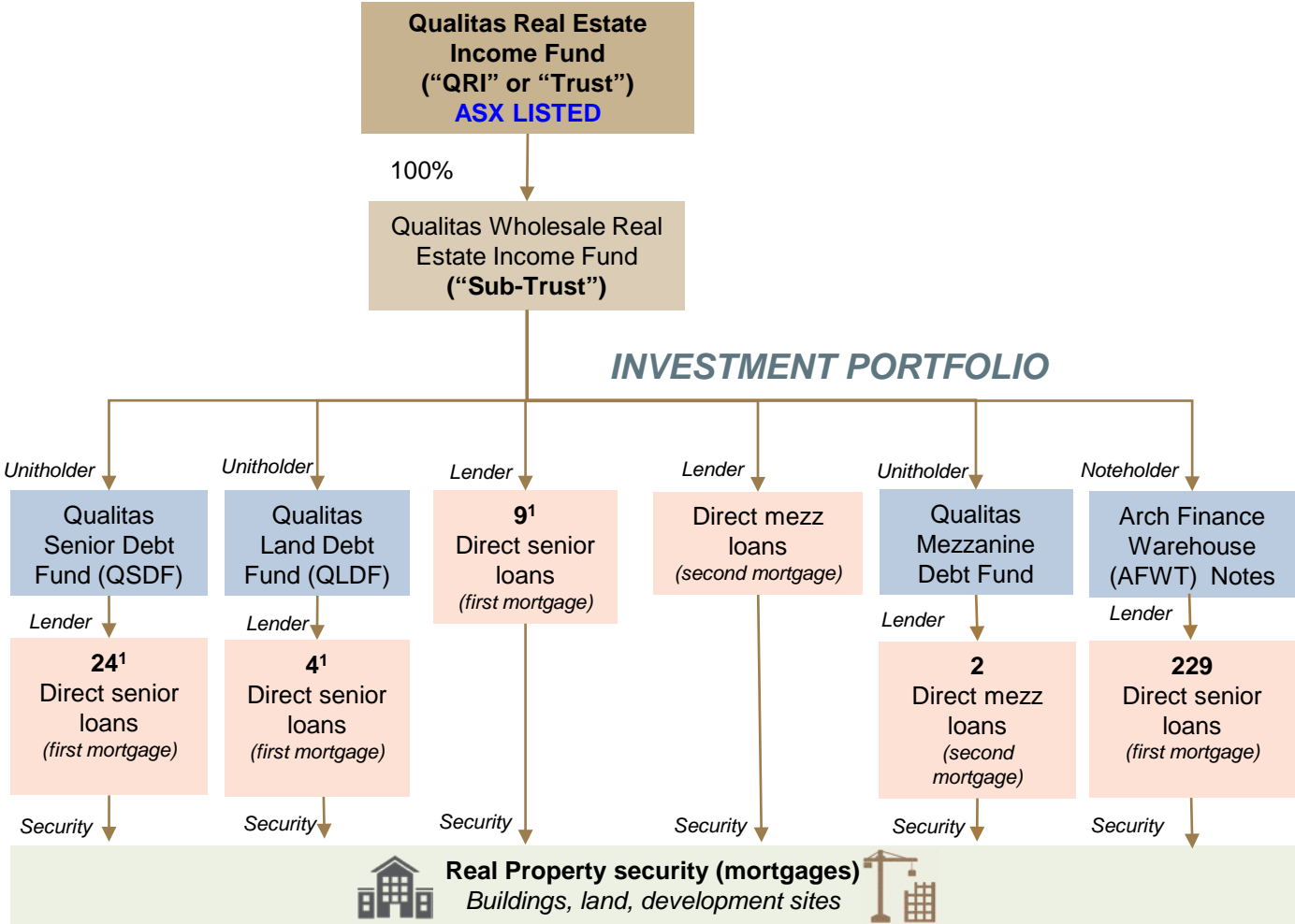
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Appendix – QRI Structure



All numerical disclosures are as at 31 March 2020 unless otherwise stated.

¹ Total number of loans held by QRI (ex AFWT notes) on a 'look through basis' is 30. Of the 24 loans held in QSDf, 19 are unique with 5 also held directly in the Sub Trust. Of the 4 loans held in the QLDF, nil are unique with all 4 also held directly in either the Sub-Trust or QSDf.