Qualitas Real Estate Income Fund

1H24 Financial Results

ASX:**QRI**

QUALITAS

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The PDS and a target market determination for units in the Fund can be obtained by visiting the Fund website www.qualitas.com.au/qri. The Trust Company (RE Services) Limited as responsible entity of the Fund is the issuer of units in the Fund. A person should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Fund.

Acknowledgement of Country

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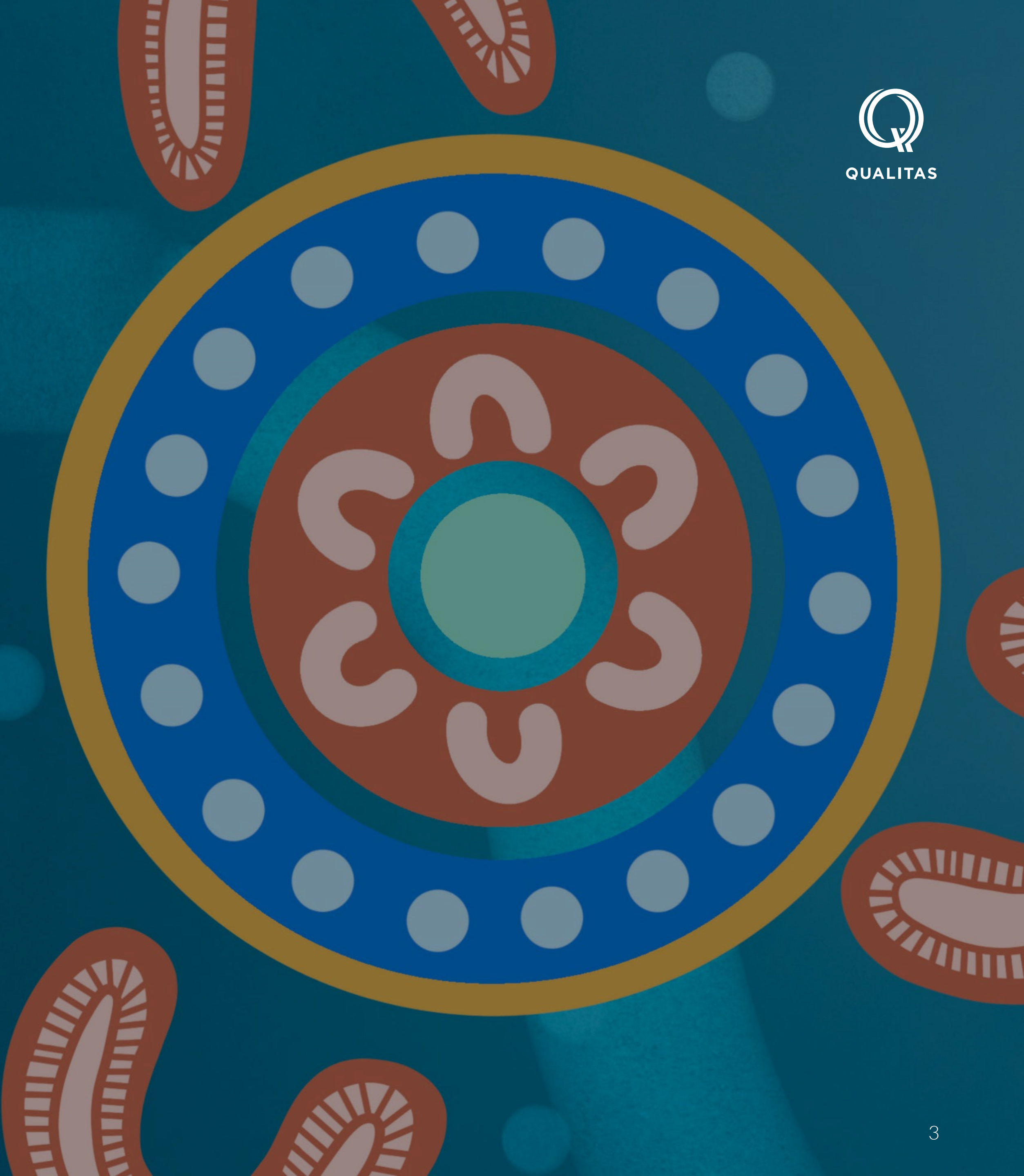
Qualitas acknowledges the Traditional Custodians of Country throughout Australia and their ongoing connection to land, sea, and community. We pay our respect to their Elders past and present.



JOURNEY OF GROWTH
BY ALYSHA MENZEL

1H24 highlights

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Financial	Portfolio	Growth
Distribution return 8.94% 1H24 Annualised[1]	99% Floating interest exposure[3]	ASX300 and ASX300 A-REIT Index inclusion, only mortgage real estate investment trust in both indices
Net tangible assets $1.6018 per unit No impairments or interest arrears[2]	0.85yrs Weighted loan maturity[4]	$56m Capital raised FY24 to date driven by increased demand from passive and active listed investors
Net return 9.09% 1H24 Annualised[1]	88% invested in residential sector 87% in VIC and NSW[4,5]	14 advisory platforms up by 5 from 31 December 2022[6]
No leverage in funds management platform	66% Weighted average LVR[4]	10 new loans $136m in new loans in 1H24

Notes: 1. Annualised for the period 1 July 2023 to 31 December 2023. 2. As at 31 December 2023, l oan portfolio on look through basis in arrears by 90 days or more,. All references in this update to 'arrears' are to be read accordingly. 3. As at 31 December 2023, Excluding cash and Trust loan receivable. 4. As at 31 December 2023, Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 5. The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding. 6. New platforms added between 1 January 2023 to 31 December 2023: Asgard Super & Pension, CFS FirstWrap, Edge CFS, IOOF xpand and MLC Wrap.

QRI fund objectives are supported by macro tailwinds

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Deliver income to investors by investing in portfolio of Australia & New Zealand predominately senior secured real estate loans

KEY OBJECTIVES

Monthly distribution	Capital preservation	Portfolio diversification
Delivering attractive positive inflation adjusted returns while providing daily liquidity to a traditionally illiquid asset class	No impairment since inception, defensive exposure to the resilient residential sector through private credit	Short tenured portfolio diversified by investment type, loan type, geography, property sector and borrower

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 returns
- Underpinned by long-term residential supply shortage

Loan portfolio overview as at 31 December 2023[1]

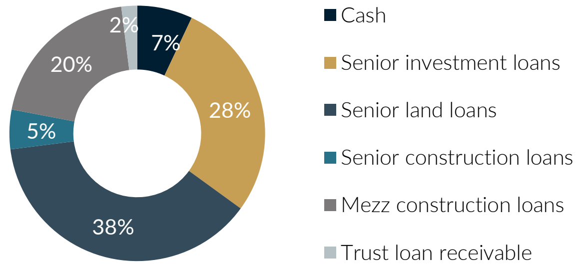
Borrower quality generally increases with transaction size - internal syndication across all income credit funds provides QRI investors with opportunities to participate in large investments with lower risk profiles previously accessible by institutional investors

Financing across the entire real estate cycle

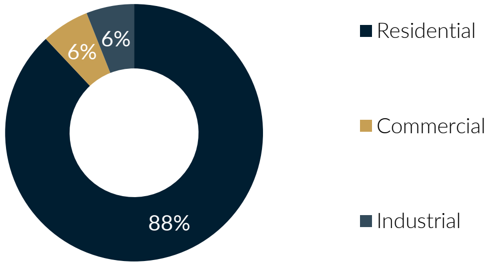
	Senior lands loans	Senior construction loans	Mezzanine construction loans	Senior investment loans
Number of loans	16	1	3	18
Total loan amount in QRI	$242m	$33m	$128m	$178m
Avg. loan amount[2]	$31m	$23m	$47m	$46m
Weighted avg. gross return	11%	8%	14%	10%
Weighted avg. duration	0.80 yrs	0.78 yrs	0.80 yrs	0.97 yrs
Weighted avg. LVR[3]	62%	67%	77%	63%

PORTFOLIO UNDERLYING EXPOSURE[1]

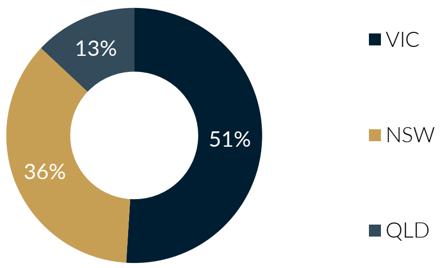
Portfolio composition



Property sector



Geography



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. 3. Weighted Loan-to-Value Ratio.

Qualitas Group

QUALITAS

Qualitas – Industry leading CRE fund manager with a 15-year track record, deep sector expertise, extensive origination and alignment of interest through co-investment

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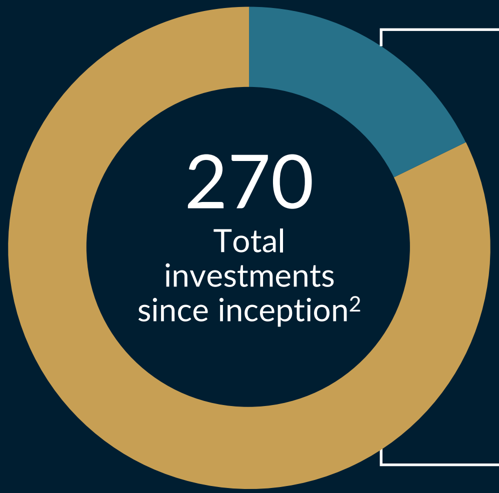
$8.1bn

Funds under management[1]

QRI is the only

MREIT in ASX300 & ASX300 A-REIT indices

Provides investors access to CRE private credit via the ASX



48

Total equity investments[2]

(17 in portfolio as at 30-June-23)

222

Total credit investments[2]

(62 in portfolio as at 30-June-23)

80%

Current private credit allocation[1]

Long history and deep expertise in real estate private credit

82%

Institutional capital composition[1]

Extensive global institutional and wholesale investor base

Notes: 1. FUM metrics as at 31 December 2024. 2. Total number of credit and equity investments from inception to 30 June 2023.

Market Outlook

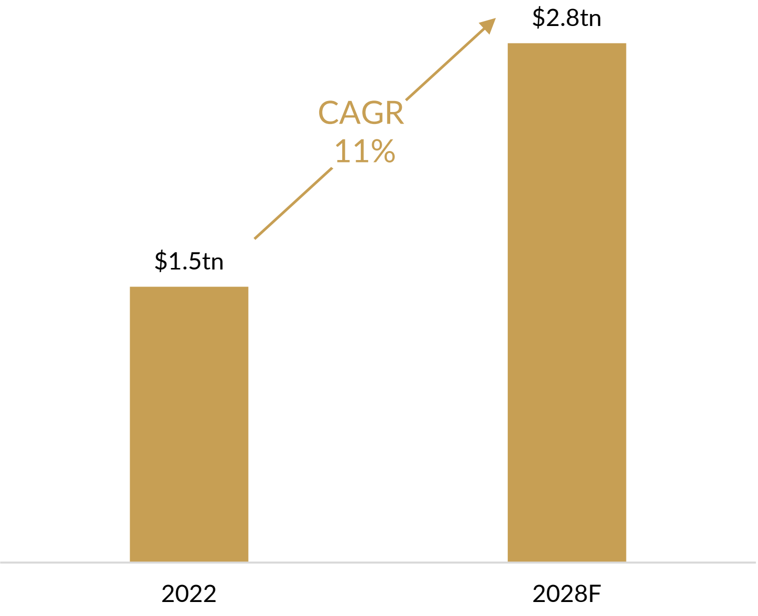
QUALITAS

Increasing allocations to private credit from global investors with a focus on quality and scale

GLOBAL PRIVATE CREDIT AUM TO ALMOST DOUBLE BY 2028[1]

Private credit is the only private asset class for which investors expect returns to improve over 2024.[1]

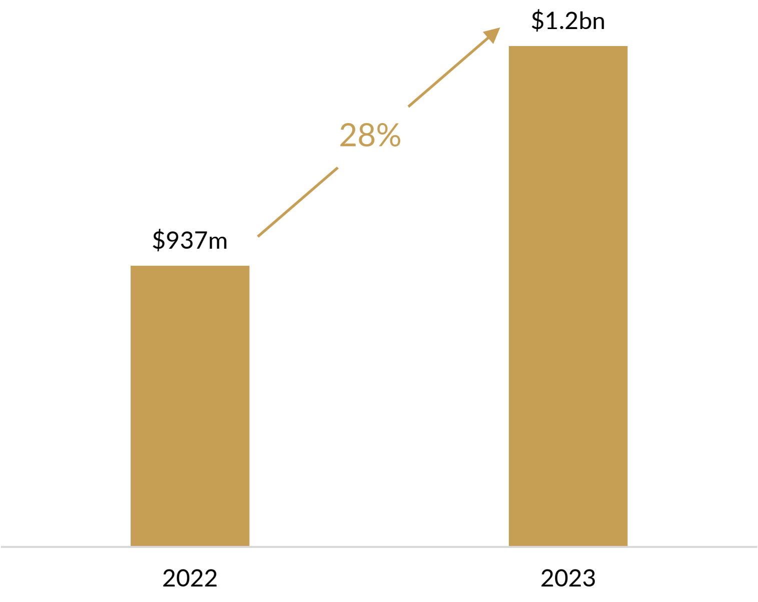
Global private credit AUM (US$)



INVESTORS ARE INCREASINGLY COMMITING LARGER MANDATES TO MANAGERS WITH A STRONG TRACK RECORD

Number of funds launched decreased by ~40% in 2023 while average fund size increased by 28%.[1]

Average private credit fund size (US$)



Notes: 1. Preqin.

- Significant growth potential - private credit currently represents ~1% of global fixed income assets.[1]
- Scalability, quality and track record are the key differentiators amongst private credit managers.

Global investors are hunting for attractive risk-adjusted investment opportunities in specialised private credit subsegments and are selecting the best managers in the field.

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

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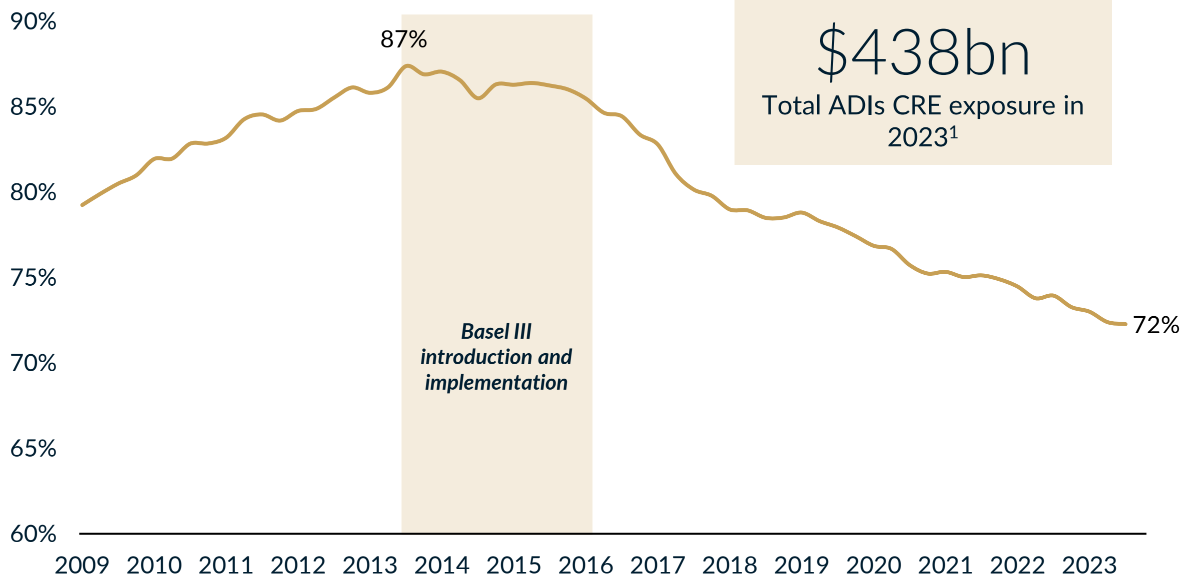
Ongoing liquidity withdrawals from traditional financiers and equity-like returns generated with debt-like security profile attracting global investors

AUSTRALIAN CRE FINANCIER LANDSCAPE HAS CHANGED SINCE THE GFC

Traditional financiers market share as % of total ADIs CRE lending limit[1]



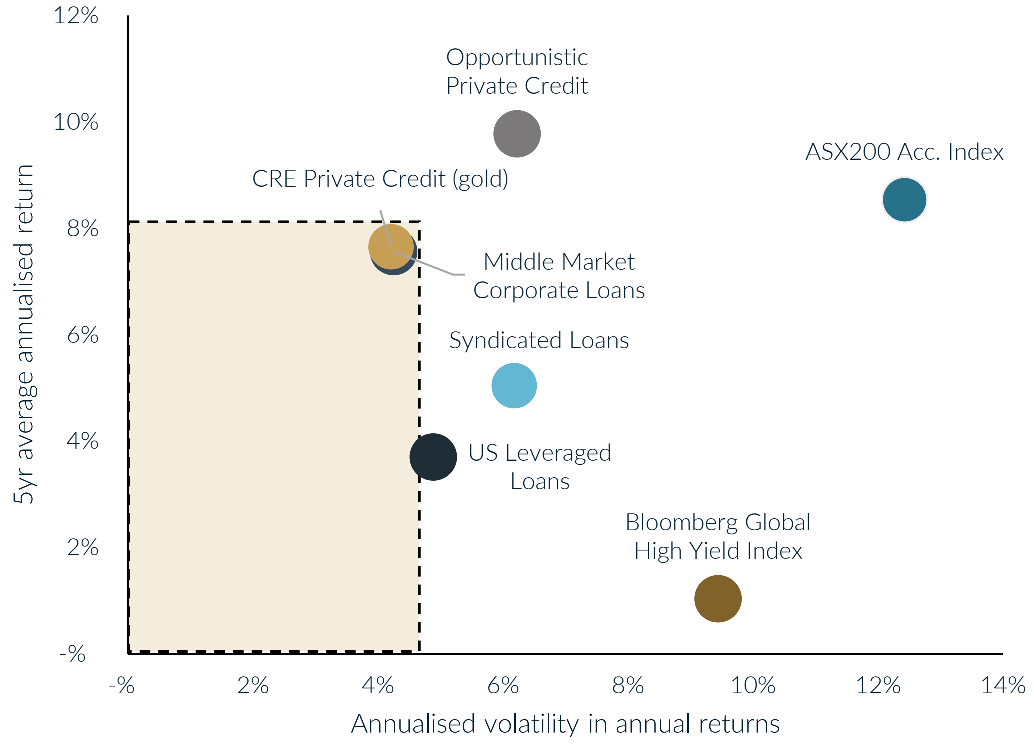
$438bn
Total ADIs CRE exposure in 2023[1]

<1%
Non-performing rate is negligible[1]

5.5%
Australian banks loan exposure to CRE as % of total assets vs. ~10% post-GFC[3]

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

Risk and return over a 5-year period[2]



Notes: 1. Quarterly ADI performance statistics (September 2023). 2. BondAdviser September 2023. 3. RBA Report, "Financial Stability Risks from Commercial Real Estate" (Sept, 2023).

Private credit is filling a void in CRE financing

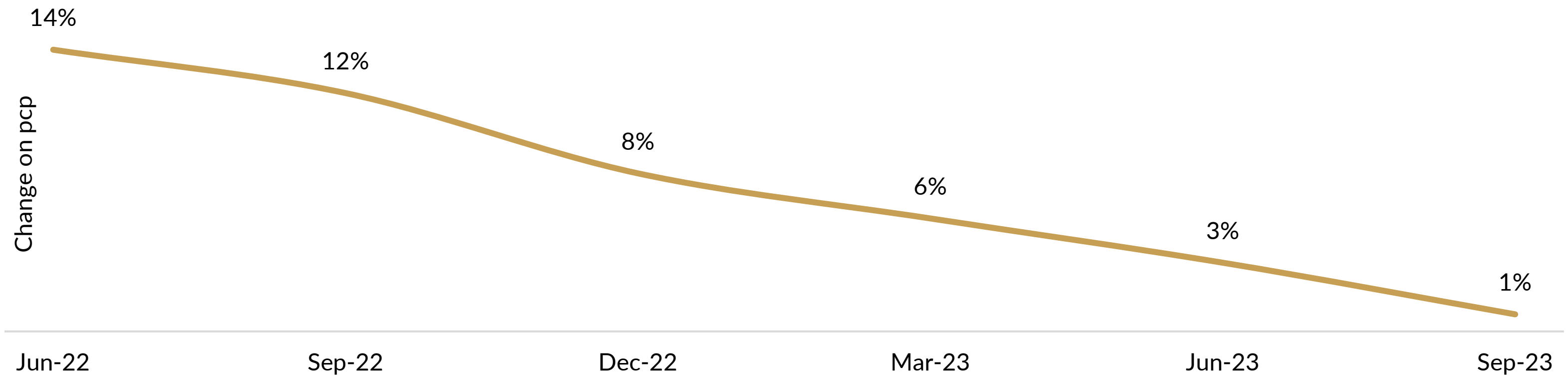
ELEVATED DEMAND FOR CREDIT FROM BORROWERS WITH ONGOING LIQUIDITY WITHDRAWAL FROM TRADITIONAL FINANCIERS

Qualitas private credit Fee Earning FUM

$2.4bn Jun-22 — 56% CAGR → **$4.6bn** Dec-23

Authorised deposit-taking institutions' exposure to CRE[1]

$414bn Jun-22 — 5% CAGR → **$438bn** Sep-23



Traditional financiers' exposure to residential and land development[1]

Notes: 1. APRA, Quarterly authorised deposit-taking institution property exposure statistics for September 2023. 2. CBRE. 3. Domain, December 2023 House Price Report, combined capital cities unit median price.

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Selected the residential sector as a key focus area given it presents the most attractive deployment opportunities:

- 300k[2] apartments needed over the next four years to avoid further falls in current record low vacancy.
- Current unit median value of $638k[3] implies a gross value of ~$191bn.
- Assuming an LVR of 60%, it implies a total gross financing requirement of ~$115bn.
- Representing a 54% increase to traditional financiers' current residential exposure.

CRE financing market needs to expand significantly to meet demand for new apartments and private credit will play a pivotal role as developers seek to start projects and maximise IRR

Long-term tailwinds in the Australian residential sector continue to attract global investors

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Unprecedented demand in residential assets	**518k** Record high net annual overseas migration[1]	**0.8%** Record low vacancy rate[2]
Apartments are key to overcoming residential shortage and building activity has been subdued due to elevated construction cost and slower growth in apartment value over the last few years	**300k** Apartments needed over the next four years[3]	**60k** Apartments to be completed in 2024[3]
Deteriorating affordability and significant premium of houses over apartments are shifting buyers' preference to apartments	**5.5yr** For average income household to save a 20% deposit on a median priced home[4]	**1.3x** Median house value over apartment value[5]

- Stabilising construction costs, increases in off-the-plan apartment sale prices and potential rate cuts boost development feasibility.
- Mounting political pressure to increase housing supply.

Is high density vertical living the new reality of the "Great Australian Dream"?

Notes: 1. ABS, Overseas Migration, 2022-2023 financial year. 2. Domain, Vacancy Rates: November 2023. 3. CBRE. 4. PropTrack, Housing Affordability Report, 2023. 5. ANZ Housing Affordability Report November 2023.

MREITs vs. Equity REITs

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

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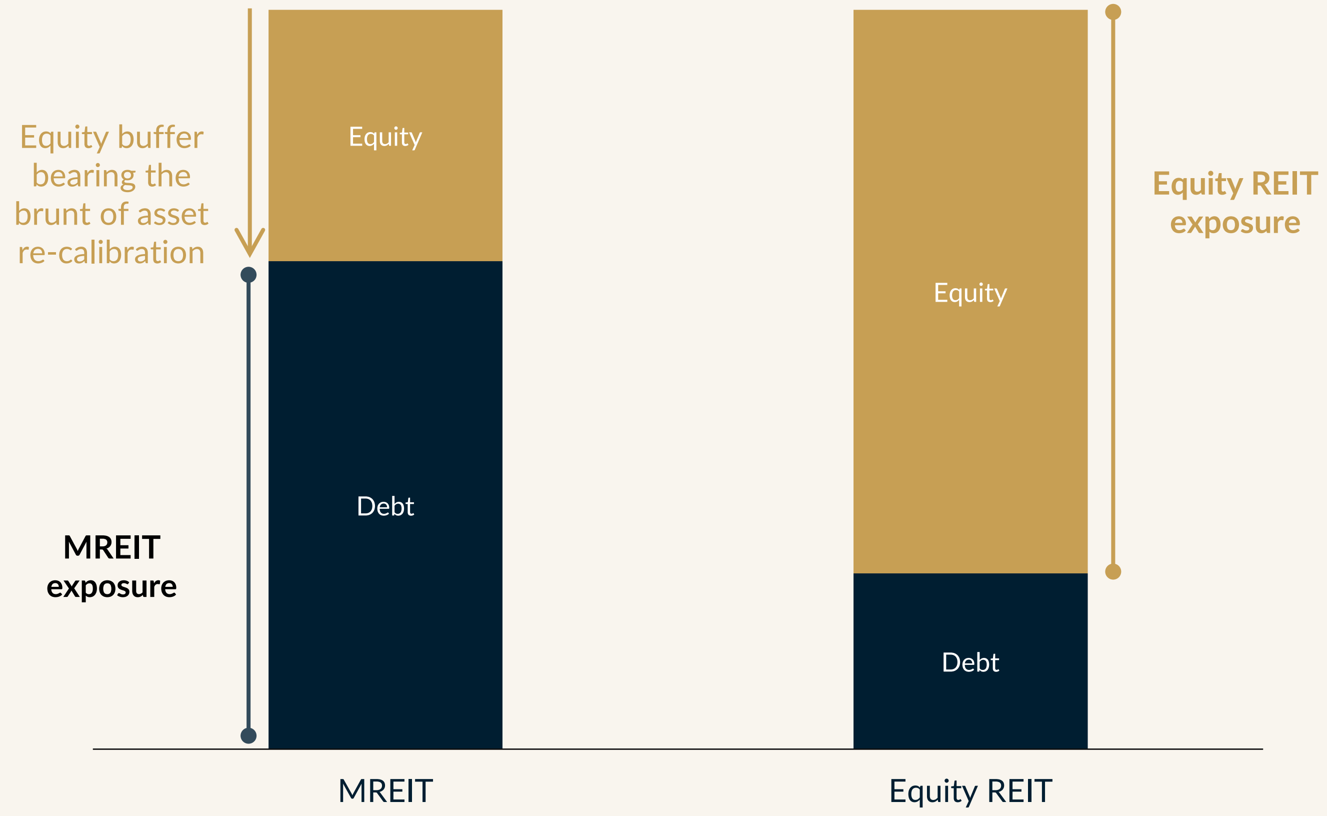
MREIT

- 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 – no downside protection
- Income returns underpinned by long-term tenancy
- Ongoing capex requirements
- Long underlying investment duration

Notes: For illustrative purposes.

Where does CRE credit and QRI sit on the risk and return spectrum?

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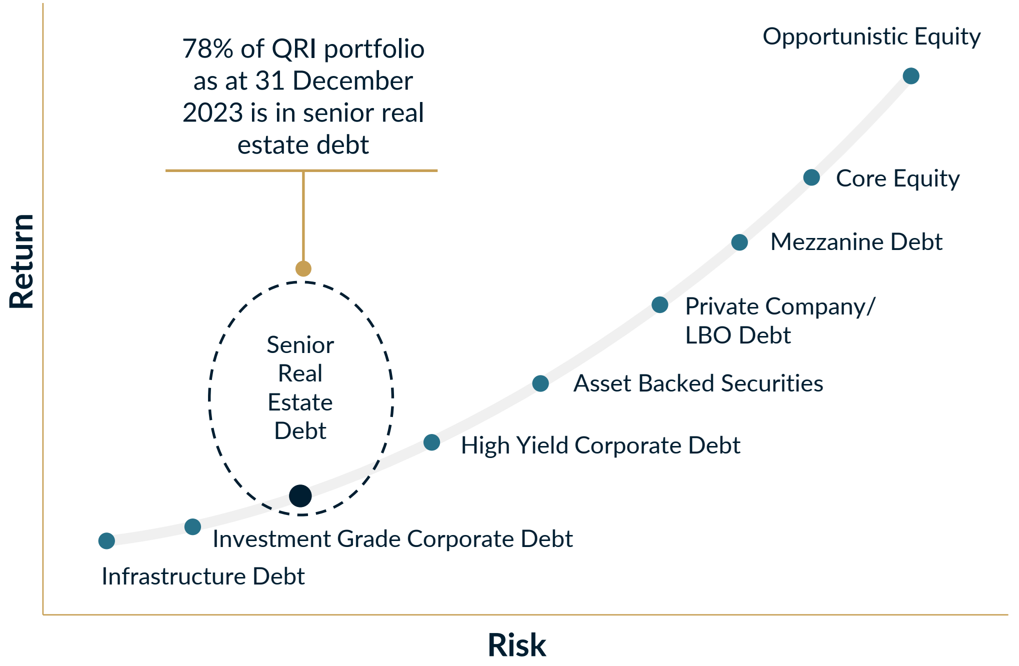
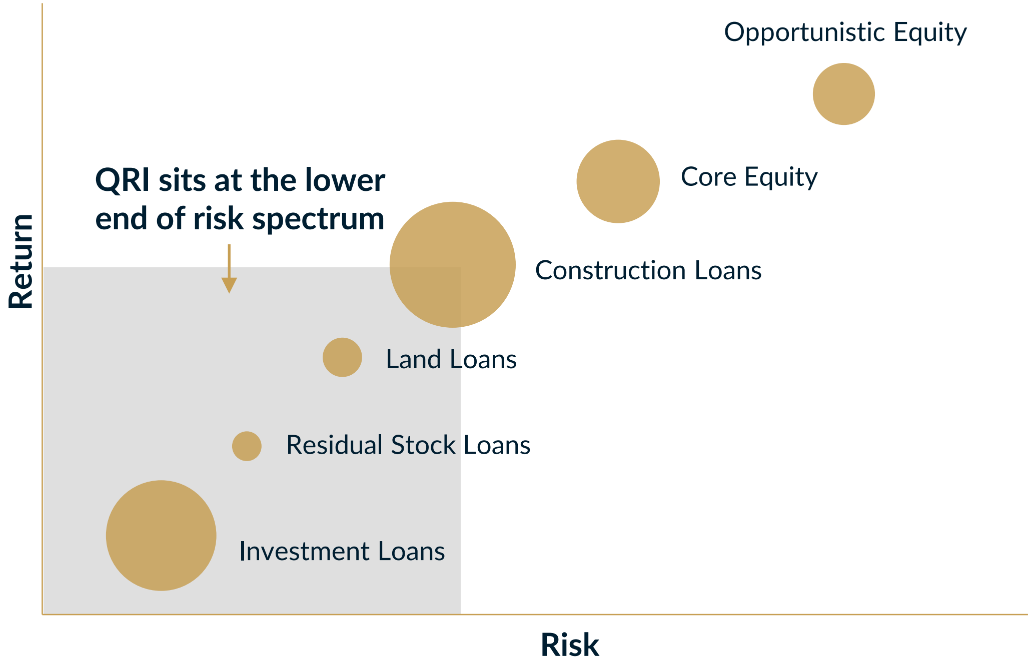
SENIOR CRE CREDIT ON THE RISK AND RETURN SPECTRUM[1]



QRI SITS AT THE LOWER END OF THE RISK SPECTRUM ACROSS QUALITAS' FUNDS MANAGEMENT PLATFORM[1]

Size of bubble = scale of investment within Qualitas' fund management platform



Notes: 1. For illustrative purposes.

Appendix

The Qualitas team

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

Andrew Schwartz
Group Managing Director and Co-Founder

36 years' experience

Mark Fischer
Global Head of Real Estate and Co-Founder

18 years' experience

Dean Winterton
Global Head of Capital

23 years' experience

Kathleen Yeung
Global Head of Corporate Development

22 years' experience

Tim Johansen
Global Head of Investment and Funds Risk

36 years' experience

Philip Dowman
Chief Financial Officer

36 years' experience

Investment Team

Investor Client Coverage

Risk Management

Portfolio Management

Corporate Services and Legal

Strategy, Finance, Operations, Marketing, HR, IT

Mark Power
Head of Income Credit

Mark is Head of Income Credit, with responsibility for both the investment outcomes and growth of our income credit business and investment strategies. He joined the firm in 2017 and was previously Head of Build to Rent Debt Fund. With over 30 years' experience in real estate finance, he has developed a strong reputation in structuring and delivering attractive capital solutions for clients. Before joining Qualitas, Mark worked at several of Australia's major banks, including senior roles within the Corporate and Institutional Property division at NAB spanning over 20 years.

Income statement[1]

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($THOUSANDS)	1H24	1H23	% (YOY)
Investment income			
Distribution income	31,757	25,710	24%
Interest income from cash at bank and financial assets	624	521	20%
Net gains/(losses) on financial instruments	880	398	121%
Management fee rebate[2]	202	211	(4%)
Total investment income/(loss)	**33,463**	**26,840**	25%
Expenses			
Responsible entity fees	111	114	(3%)
Management fees	4,688	4,661	1%
Performance fees	428	-	-
Administrative expenses[3]	557	732	(24%)
Total operating expenses	**5,784**	**5,507**	5%
Operating profit/(loss) for the half-year	27,679	21,333	30%
Other comprehensive income	-	-	
Total comprehensive income / (loss) for the half-year	27,679	21,333	30%
Earnings/(loss) per unit for profit attributable to unitholders of the Trust			
Basic and diluted earnings/(loss) per unit in cents	7.3184	5.6827	29%

Notes: 1. The above statement of comprehensive income should be read in conjunction with the accompanying notes found in the Appendix 4E for the half-year ended 31 December 2023. 2. Management fee rebate relates to the Fund's shareholding in QSDF. 3. Expenses relating to audit, tax, legal fees, ASX fees, marketing.

Balance sheets[1]

QUALITAS

($THOUSANDS)	1H24	1H23	% (YOY)
Assets			
Cash and cash equivalents	12,443	11,683	7%
Receivables and prepayments	5,882	5,706	3%
Financial assets[2]	631,446	590,135	2%
Total assets	**649,771**	**607,524**	**7%**
Liabilities			
Distributions payable	4,898	4,889	-
Payables	2,049	1,473	39%[3]
Total liabilities	**6,947**	**6,362**	**9%**
Net assets attributable to unitholder - equity	**642,824**	**601,162**	**7%**

Notes: 1. The above Statement of financial position should be read in conjunction with the accompanying notes found in the Appendix 4E for the half-year ended 31 December 2023. 2. Includes investment in Qualitas Wholesale Real Estate Income Fund (sub trust) and loan provided to Manager to fund capital raise costs. 3. Increase in payables is attributable to the recognition of performance fees and the higher management fees earned from the additional capital raise during the period.

QRI value proposition to borrowers

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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

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Pre-completion

LAND

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

Criteria	• Sites to be activated within the next 6-18 months, including residential land sub-divisions in growth corridors backed by strong borrowers • Close proximity to CBD – generally within 10km
Rationale	• Secured by underlying assets • Strong development potential • Refinance to other types of loan
Returns	• 625bps - 750bps on BBSY

CONSTRUCTION

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

Criteria	• Provide mezzanine financing to strong borrower group looking to increase equity internal rate of return (IRR) • Established builders • Areas of undersupply
Rationale	• 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	• 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	475bps - 650bps on BBSY

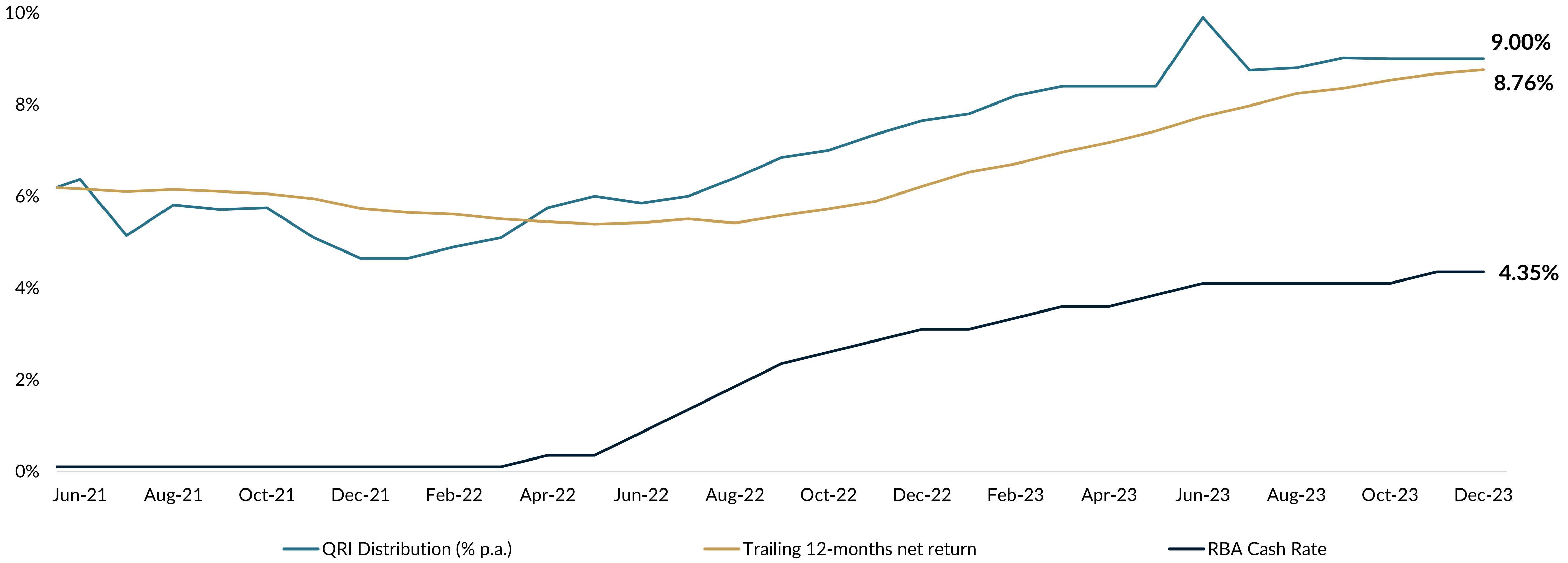
CRE private credit loans encompass the entire real estate project lifecycle. Risk adjusted returns of different types of CRE loans vary across different macroeconomic environments. Experienced managers select the most optimal portfolio mix to maximise returns and minimise risks for investors through-the-cycle

** Slide depicts a typical profile of the different types of CRE lending. The actual investments may differ.*

Unitholder returns

Returns increase in line with the RBA cash rate

ANNUALISED RETURN



Notes: 1. Past performance is not a reliable indicator of future performance

Case study: senior debt residual stock loan (RSL)

Melbourne inner city location

QUALITAS

~$155m
Facility limit, repaid to $64m

≤ 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?

>100
Apartments sold

~5%
Above valuation

9.4/month sales rate
greater than forecast of 6.5

<64%
Current LVR

Case study: Land subdivision refinancing

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~$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

QUALITAS

~$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

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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

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