

ASX Announcement

Qualitas Real Estate Income Fund (ASX:QRI) \$218m raised in Non-Renounceable Entitlement Offer, Shortfall Offer and Wholesale Placement

5 March 2025: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, are pleased to announce the:

- successful completion of the entitlement offer (**Entitlement Offer**) and shortfall offer (**Shortfall Offer**) for the Trust, the details of which were announced to the market on 12 February 2025; and
- receipt of binding commitments for approximately \$66.9 million of new units by way of a wholesale investor placement (**Placement**).

The Entitlement Offer and Shortfall Offer (together, the **Offer**) were oversubscribed, achieving the maximum potential capital raise of approximately \$151 million at an offer price of \$1.60 per new fully paid ordinary unit to be issued.

Approximately 94.4 million new units will be issued under the Offer, comprising approximately 37.6 million new units under the Entitlement Offer and 56.8 million new units under the Shortfall Offer.

Following the positive response to the Offer, the Responsible Entity conducted the Placement and is pleased to announce that it has received binding commitments for approximately 41.8 million new ordinary fully paid units in the Trust at a price of \$1.60 per new unit, which will result in the Trust raising approximately \$66.9 million.

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

Mark Power, Head of Income Credit at Qualitas, said "We were pleased with the extremely positive response to the capital raise. Since QRI's inception over six years ago, the fund has consistently delivered on its investment objectives – providing investors with regular monthly income, portfolio diversification and capital preservation, with no interest arrears¹ or impairments on any loans since inception. Underpinning this is our transparent and institutional approach to governance, conflicts and disciplined investment underwriting.

As the market dynamics increasingly align for real estate private credit in Australia, we believe the fund is well positioned to continue to deliver attractive risk-adjusted returns for investors."

¹ Refers to interest arrears by 90 days or more on a look through basis.

The capital raised under the Offer and Placement will be invested by the Manager in commercial real estate credit investments consistent with the trust's investment mandate. Unitholders will benefit from the Trust's larger size which reduces operating costs per unit and increases trading liquidity.

New units issued under the Offer and Placement will rank equally with existing units on issue. Please refer to timetable below on the key dates of the Offer and Placement.

Key dates of the Offer and Placement²

Issue of new units under the Entitlement Offer	Friday, 7 March 2025
Normal trading of new units issued under the Entitlement Offer expected to commence on ASX	Monday, 10 March 2025
Settlement of new units issued under the Shortfall Offer and the Placement	Tuesday, 11 March 2025
Issue of new units under the Shortfall Offer and the Placement	Wednesday, 12 March 2025
Normal trading of new units issued under the Shortfall Offer and the Placement expected to commence on ASX	Thursday, 13 March 2025

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

- Ends -

About QRI

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.³

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

About the Manager

QRI Manager Pty Ltd is the manager of the Trust and is wholly owned by Qualitas Limited (**Qualitas**). Qualitas is an ASX-listed Australian alternative real estate investment manager with approximately \$9.2 billion⁴ 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.

² Dates after the record date are subject to change, subject to the Listing Rules.

³ There is no guarantee the Trust will meet its investment objective. The payment of monthly cash income is a goal of the Trust only.

⁴ As at 31 December 2024.

For 16 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$27 billion⁵ 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 provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

About the Responsible Entity

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

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Investor Portal: <https://au.investorcentre.mpms.mufg.com/>

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), 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)).
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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

⁵ As at 30 June 2024.

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