

ASX Announcement**Qualitas Limited (ASX: QAL)****27 October 2022****Qualitas Limited – 27 October 2022 Investor Day Presentation**

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**) is today holding an Investor Day in Melbourne, Australia commencing at 12.00pm (AEDT). Enclosed are the presentation materials.

FY23 Guidance

Qualitas reaffirms its FY23 forecasts as follows:

- Net Profit Before Tax¹ is estimated between A\$30 million and A\$33 million
- Earnings per Security is expected to be between 7.1 cps and 7.9 cps¹

This announcement is authorised for release by the Group Managing Director of the Company.

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

¹ Excludes mark to market adjustment for Qualitas' co-investment in QRI and QRI capital raising costs (if any)

About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately A\$5.33 billion 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 and retail clients. Qualitas offers flexible capital solutions for its partners, and creating long-term value for shareholders, and the communities in which it operates.

For 14 years Qualitas has been investing through market cycles to finance assets with a combined value of over A\$17bn 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 70 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

This announcement contains general information only and does not take into account your investment objectives, financial situation or needs. Qualitas is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This announcement does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to apply for or acquire a share in Qualitas or any other financial product. Before making an investment decision, readers should consider whether Qualitas is appropriate given your objectives, financial situation and needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.

Qualitas
(ASX:QAL)

Investor Day Presentation

27 October 2022





Acknowledgement of Country

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

Agenda



<p>12:00pm</p> <p>Registration and Lunch</p>	<p>12:35pm</p> <p>Welcome Remarks</p> <p>Ivan Katz – Head of Private Capital</p>	<p>12:40pm</p> <p>Investing in the Future of Australia's Real Estate</p> <p>Driving Growth in a Volatile Environment</p> <p>Andrew Schwartz – Group Managing Director and Co-Founder Mark Fischer – Global Head of Real Estate and Co-Founder</p>	<p>1:25pm</p> <p>Building a Sustainable Future</p> <p>Tim Johansen – Global Head of Investment and Funds Risk Jason Rackley – Head of Transaction Risk Anna Wagner – Head of People & Culture</p>	<p>1:50pm</p> <p>Global Capital Flows – Momentum Across Alternative Investment Opportunities</p> <p>Dean Winterton – Global Head of Capital</p>	<p>2:10pm</p> <p>Break</p>	<p>2:25pm</p> <p>From Niche to Mainstream - Real Estate Private Credit</p> <p>Mark Power – Acting Head of Income Credit Funds & Head of Build-to-Rent Fund Samantha Khalid – Director, Real Estate, Execution and Analysis</p>
<p>2:55pm</p> <p>Flexible Financing Solutions for Construction Debt</p> <p>Gil Norwood – Head of Construction Debt Fund Jeremy Fyfe – Director, Real Estate</p>	<p>3:25pm</p> <p>Capturing the Full Spectrum of Opportunities for CRE Debt Financing</p> <p>Russell Brennan – Chief Executive Officer, Arch Finance</p>	<p>3:45pm</p> <p>Break</p>	<p>3:55pm</p> <p>Ripe for Growth – Australia's Burgeoning Build-To-Rent Sector</p> <p>Mark Fischer – Global Head of Real Estate and Co-Founder James Harpham – General Manager – Capital & Investments, GURNER™ Rohan Davis – Co-Head of Equity Strategies & Head of Origination</p>	<p>4:25pm</p> <p>Seeking Opportunistic Returns in Private Equity Real Estate</p> <p>Tim Johansen – Global Head of Investment and Funds Risk Henry Vuu – Co-Head of Equity Strategies & Head of Execution and Analysis</p>	<p>4:55pm</p> <p>Closing Remarks</p> <p>Andrew Schwartz – Group Managing Director and Co-Founder</p>	<p>5:00pm</p> <p>Drinks Reception</p>



Investing in the Future of Australia's Real Estate Market

Andrew Schwartz – Group Managing Director and Co-Founder

Five key takeaways from today

1 Our differentiation Unique ecosystem built for significant addressable market with limited replicability and high barriers to entry

2 Fund target market High conviction in the multi-dwelling sector with long-term valuation supported by anticipated decade long undersupply

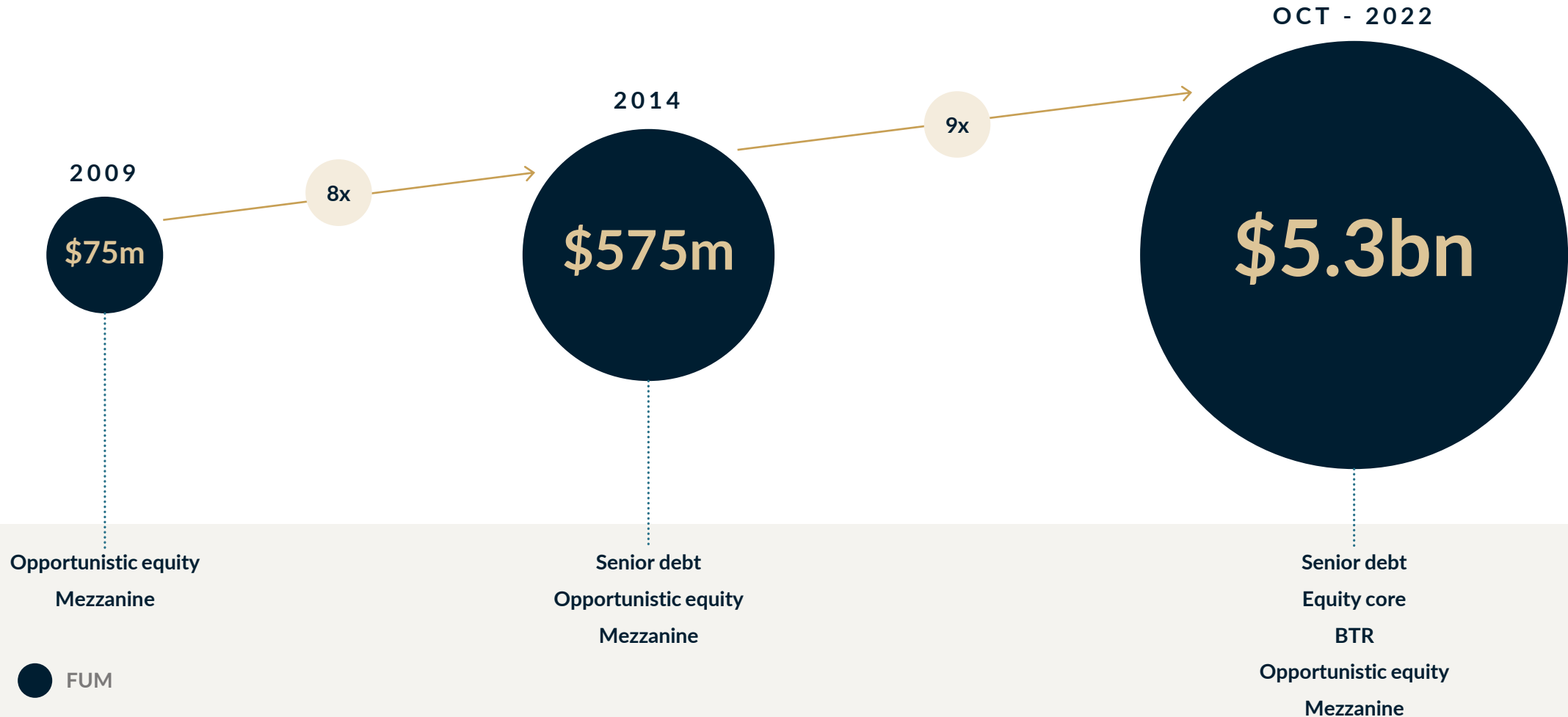
3 Fund growth opportunities Private credit, build-to-rent (BTR) and opportunistic equity are growing rapidly within the commercial real estate (CRE) alternatives market

4 Our key success factors Highly capital efficient model, robust asset management platform, superior track record and deep bench of CRE specialists

5 Our objectives Continued execution of our growth objective in line with our defined values

An amazing 14-year journey

Significant growth powered by a track record of performance and unique proposition as the pioneer of CRE alternative asset management in Australia



Right place, right time, right talent

Inflection point for Qualitas underpinned by an evolving industry and macroeconomic environment

✓ Strong secular tailwinds

✓ Significant credit exposure

✓ Significant addressable market with limited competition

✓ Fast growing – YTD FY23 deployment of \$1.03bn¹

✓ Predominantly discretionary capital model

✓ Well capitalised balance sheet

✓ Sticky investor base

✓ Scalable platform – strong margin

✓ Deep bench of specialised CRE talent

✓ Low capex and working capital requirement

Key economic indicators in Australia

2.60%
Cash rate target

3.6%
Economic growth

7.3%
Inflation

3.5%
Unemployment rate

Elevated volatility and uncertainty in the market

Increased supply in the labour market is required to break the inflation and interest rate cycle

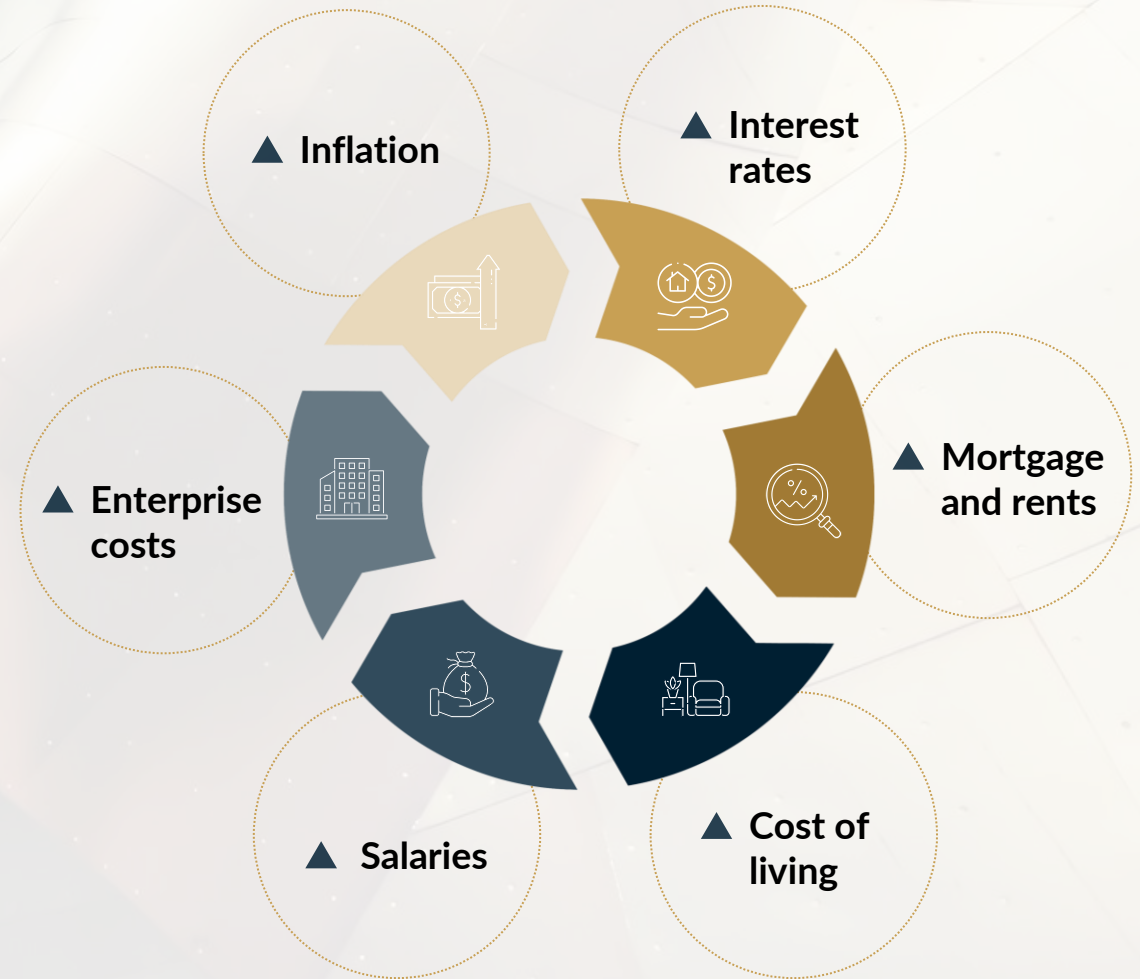
Higher interest rates

Higher inflation

Reduced liquidity

Supply chain disruption

Geopolitical instability



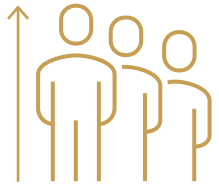
“

Qualitas has successfully grown and developed through multiple periods of uncertainty. Our resilient business model, strong track record, increasing scale, and breadth of platform means we look to the future with confidence.

”

Increasing pressure on residential supply and affordability

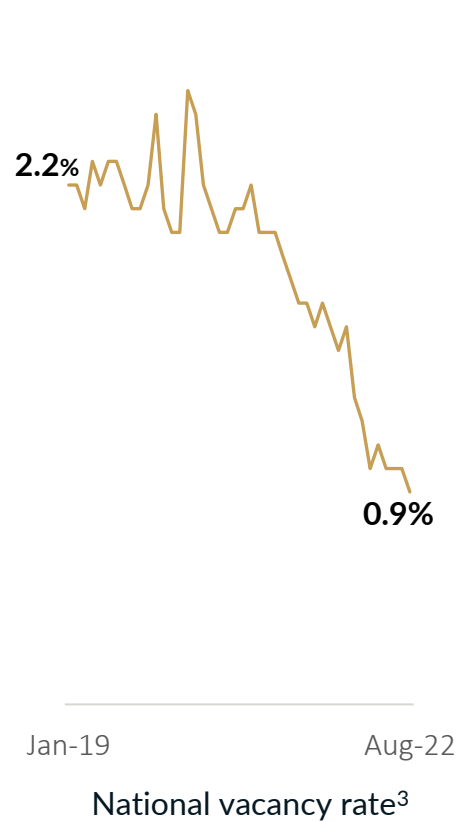
POPULATION GROWTH SET TO RISE FAST



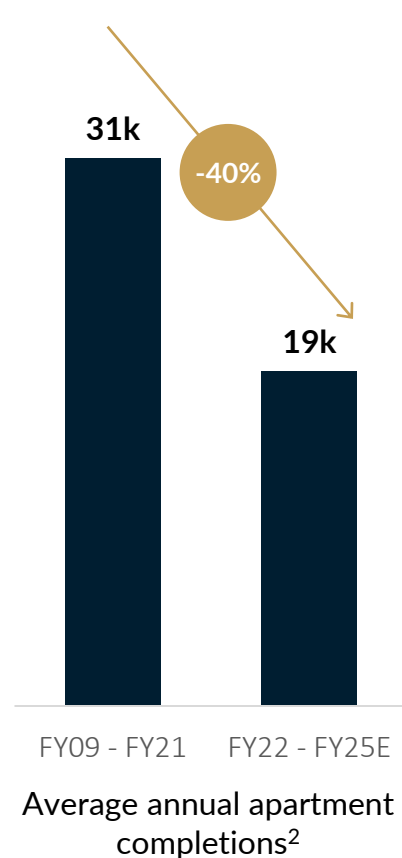
195K P.A. MIGRATION CAP¹

Population growth in Melbourne, Sydney and Brisbane expected to reach pre-COVID levels by FY24² as the migration cap increases

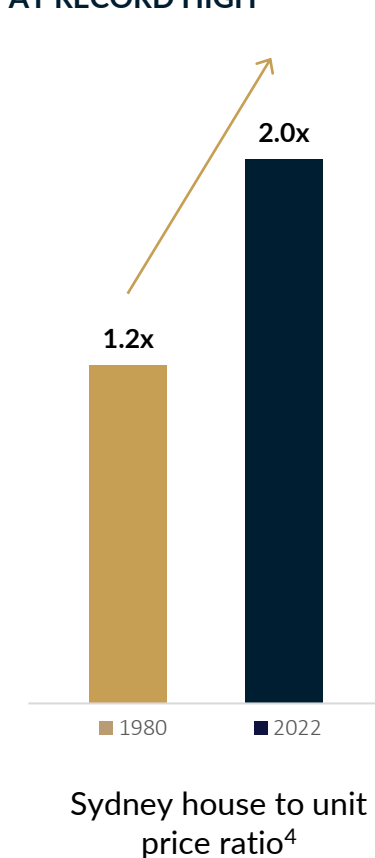
VACANCY RATES AT ALL TIME LOWS



APARTMENT COMPLETIONS AT 10-YEAR LOWS



PRICE GAP BETWEEN HOUSES AND UNITS AT RECORD HIGH



BANKS' LENDING CAPACITY TO DECREASE



From 2023 APRA increases ADI capital requirements⁵ making it less attractive for banks to lend in the same sector as Qualitas

How does the current dynamic feed into key investment thematics?

Qualitas is well-positioned in the current economic cycle



Private credit



BTR



Inflationary hedge



Opportunistic



Long term growth underpinned by regulatory changes¹ combined with benefits from rising interest rates and widening risk margins



Exposure to megatrends – institutionalisation of one of the largest and most recession-proof income streams – follow-on commitments approved by investor



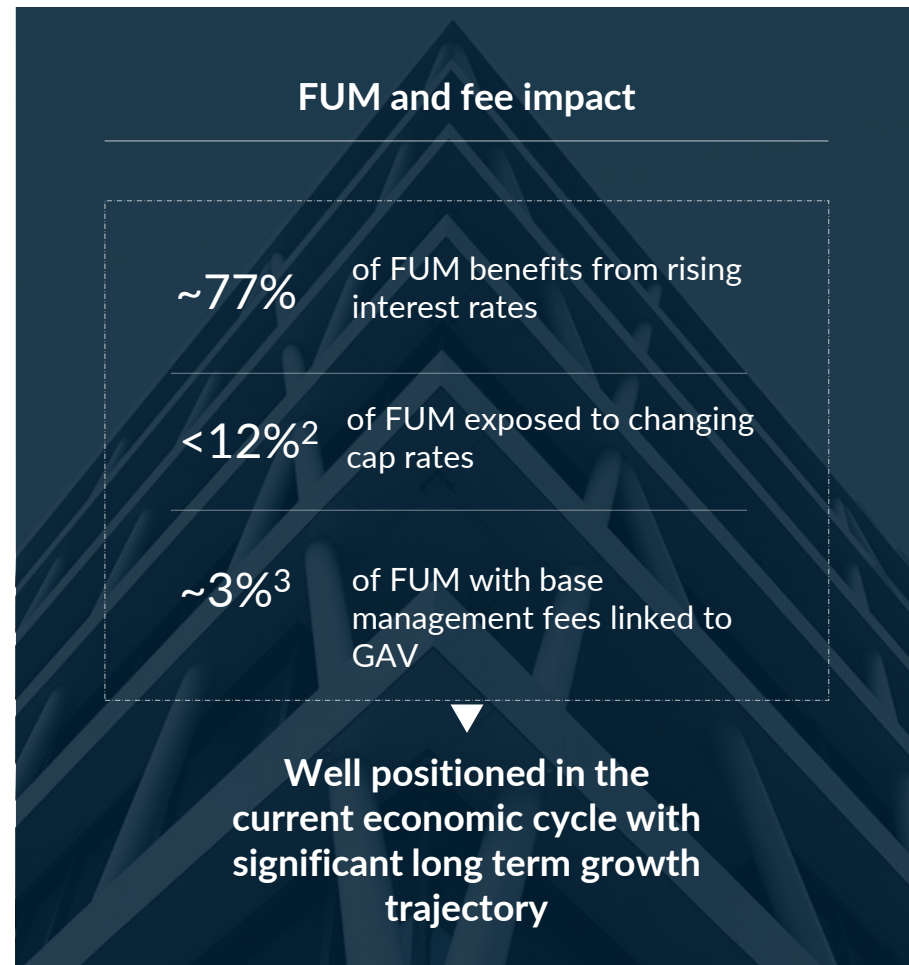
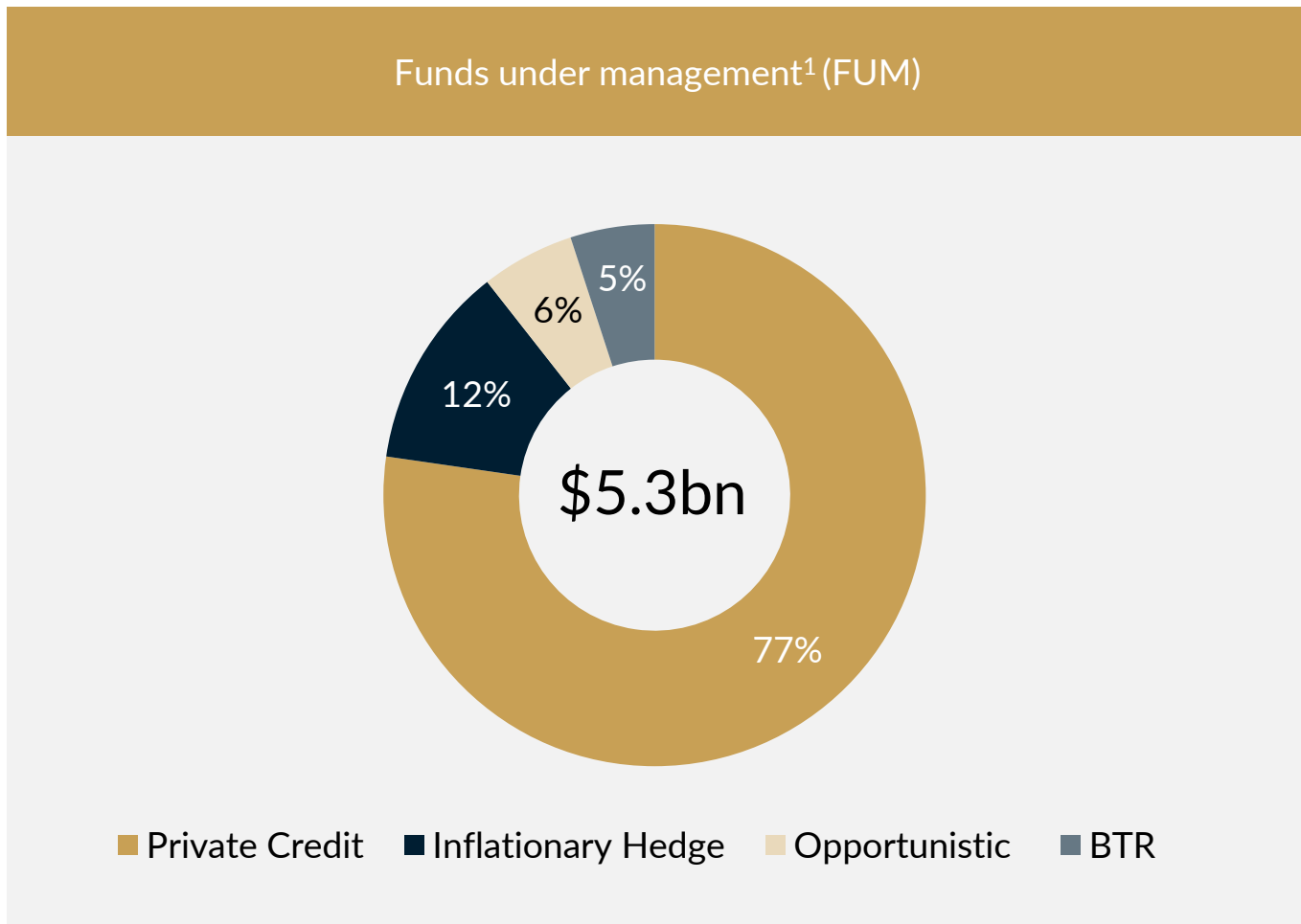
Continuous focus on inflation-proof, resilient CRE assets underpinned by strong fundamentals irrespective of market cycles



Attractive opportunities emerge during market dislocation – well positioned balance sheet ready to execute

How does our FUM weather changing dynamics in the market?

Our portfolios are well positioned in the current environment of high inflation and rising interest rates



Notes: 1. As at 30 September 2022. 2. Includes FUM from QDREF, QFIF, 25% of Opportunity Fund II, US Office Fund and US Multi family Fund as at 30 September 2022. 3 QDREF base management fees linked to GAV.

Deep CRE market with significant opportunity to grow

Each of our strategies has significant runways to grow

How do we grow from here?



North Sydney – larger deployment

- c.\$600m, one of the largest alternative financing credit investments in Australia
- Long-term structural shift in CRE financing
 - Evolution in borrower and asset profile
 - Significantly exceeds FY22 average transaction size of \$51m

QDCI – larger mandate

- \$700m from Abu Dhabi Investment Authority (ADIA) with options for additional \$1bn mandate¹
- Equity options in Qualitas demonstrate high conviction from a leading global institutional investor¹
 - Testament to Qualitas' asset and risk management platform

Notes: 1. As at 1 August 2022, Qualitas has granted options to ADIA under which ADIA may acquire up to 32,630,374 new ordinary shares in Qualitas, representing up to 9.99% (on a fully diluted basis, excluding share rights under the Company's Employee Equity Plan) of current issued equity on a fully diluted basis (Maximum Equity Interest). ADIA will be eligible for the Maximum Equity Interest if it commits the further incremental investment mandates totalling A\$1 billion (bringing the total commitment to A\$1.7 billion) through additional Qualitas mandates.

FY23 outlook

- Whilst we have experienced a strong first quarter of new FUM and capital deployment, we are heading into a more cautionary environment with a further 8 months to go in the financial year
- We have a solid basis for our funds management fee revenue forecast (pre performance fees) and we retain a neutral outlook in relation to our performance fees in the FY23 guidance
- We reaffirm our FY23 guidance

FY23 guidance

Estimated range

\$30m - \$33m

NPBT¹

Estimated range

7.1cps - 7.9cps

EPS¹

Five key takeaways from today

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Driving Growth in a Volatile Environment

Mark Fischer – Global Head of Real Estate and Co-Founder

Growth and value in cautionary times

1 What we do Our through-the-cycle investment process and approach

2 Growth drivers Scalability through combining Qualitas' unique proposition with long-term investment themes

3 Identifying value Client led investment model with strong agility to respond to rapidly changing market conditions

4 Look beyond the headlines High conviction in our strategies that consistently perform through-the-cycle with significant long term growth trajectory

5 Why Qualitas? Dedicated and specialised skillset in experienced and aligned investment team

Qualitas investment approach

Maintaining a consistent investment philosophy is the key to our success

QUALITAS INVESTMENT APPROACH



End occupier demand driven
– is this relevant to the end customer?



Investments supported by long-lasting thematic with strong underlying fundamentals



Identify opportunities to deploy in scale and fully capitalise on thematic tailwinds with limited competition – unique to the CRE sector



Access opportunities via credit or equity platform - benefit of providing financing throughout real estate life cycle

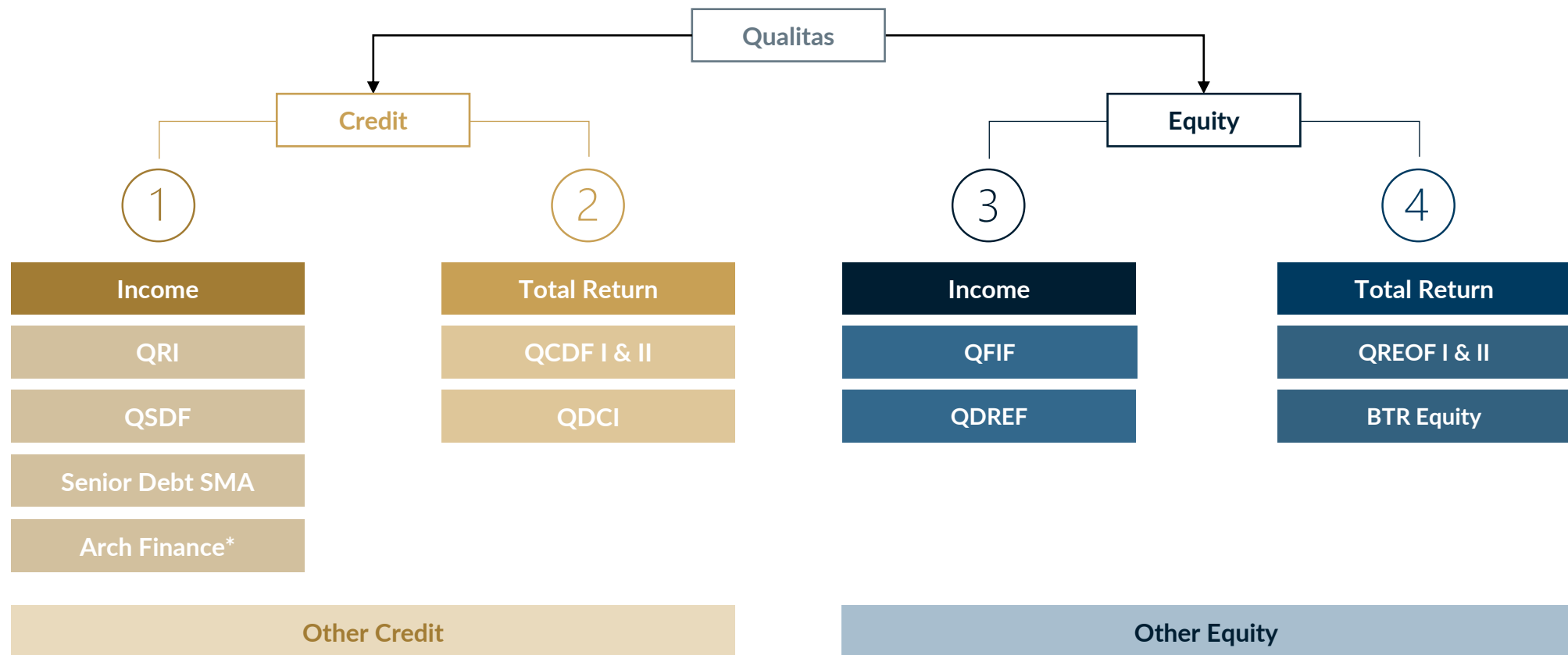
The CRE sector is an **imperfect** asset market where **outsized returns** and **large-scale deployment** co-exist.

It requires **a highly specialised team** with deep experience and a **robust asset management platform** which stands the test of market cycles. Both are unique to Qualitas.

Qualitas four key strategies

Currently 15 active funds across 4 key strategies

KEY INVESTMENT STRATEGIES



* Wholly owned entity of Qualitas

Scalability through combining Qualitas' unique proposition with long-term investment thematic

Where is the industry going and what are we focusing on?

- Larger individual investment sizes
- Lower intensity management of investments
- Duration of investment – both thematic runway and immediate transaction

What are we successful at?

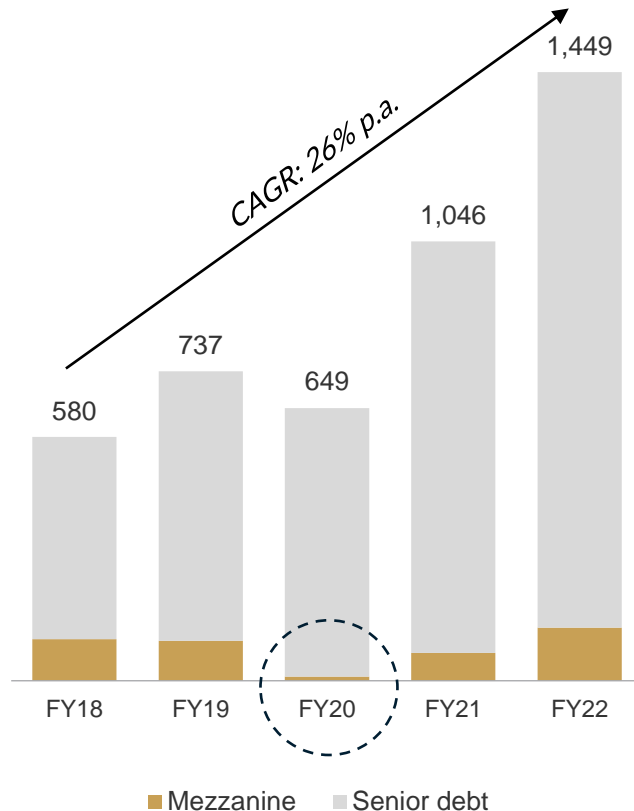
- ✓ Unparalleled origination network across credit and equity
- ✓ Traverse the capital stack through having credit and equity capability – focus on best relative value
 - Cross pollinated data and insight across the platform
- ✓ Robust asset management

Defensive moat around capability, skillset and network to consolidate market position and increase scale

Credit strategy in the current environment

HOW HAVE WE GROWN?

Deployment (A\$m)



STRUCTURAL GROWTH DRIVERS

- Institutionalisation of CRE private credit
- Rising interest rates and widening credit margins
- Defensive nature
- Banks and other less sophisticated investors retreat

CONSIDERATIONS IN THE CURRENT MARKET

- Liquidity withdrawal
- Effective risk mitigation via structuring
- Appropriate pricing for risks taken
- Differentiation in sub-asset classes

HOW DO WE CONTINUE TO GROW?

Income credit:

- Open-ended funds
- Larger investments in passive assets
- Comprehensive capital solution
- Track record and certainty of funding – evolution in borrower and asset profile

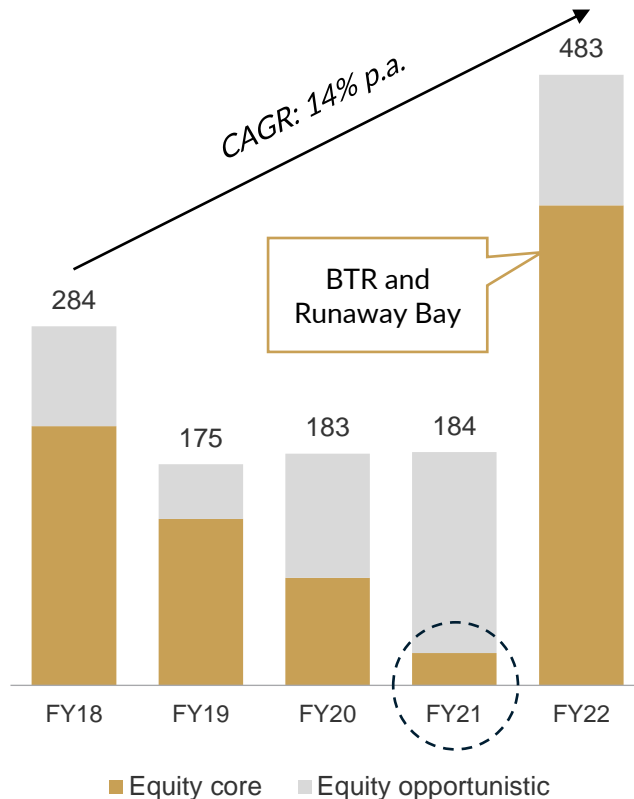
Total return credit:

- Capitalise on reduced liquidity and competition
- Increase market penetration across Sydney and Brisbane (recently opened an office)

Equity strategy in the current environment

HOW HAVE WE GROWN?

Deployment (A\$m)



STRUCTURAL GROWTH DRIVERS

- Long term supply shortage – BTR
- High demand for inflation-proof CRE assets
- Attractive opportunities emerge during market volatility

CONSIDERATIONS IN THE CURRENT MARKET

- Intrinsic value – focus on what’s not seen by the public
- Appropriate returns for risks taken
- Timing to execute – bid/ask spread recalibration
- Conviction on outlook during market volatility

HOW DO WE CONTINUE TO GROW?

Income equity:

- Long duration – BTR
- Sale and lease back
- Undervalued sectors/categories oversold by the market

Total return credit:

- Strong pipeline and high margin with limited competition
- Leverage extensive on-the-ground network

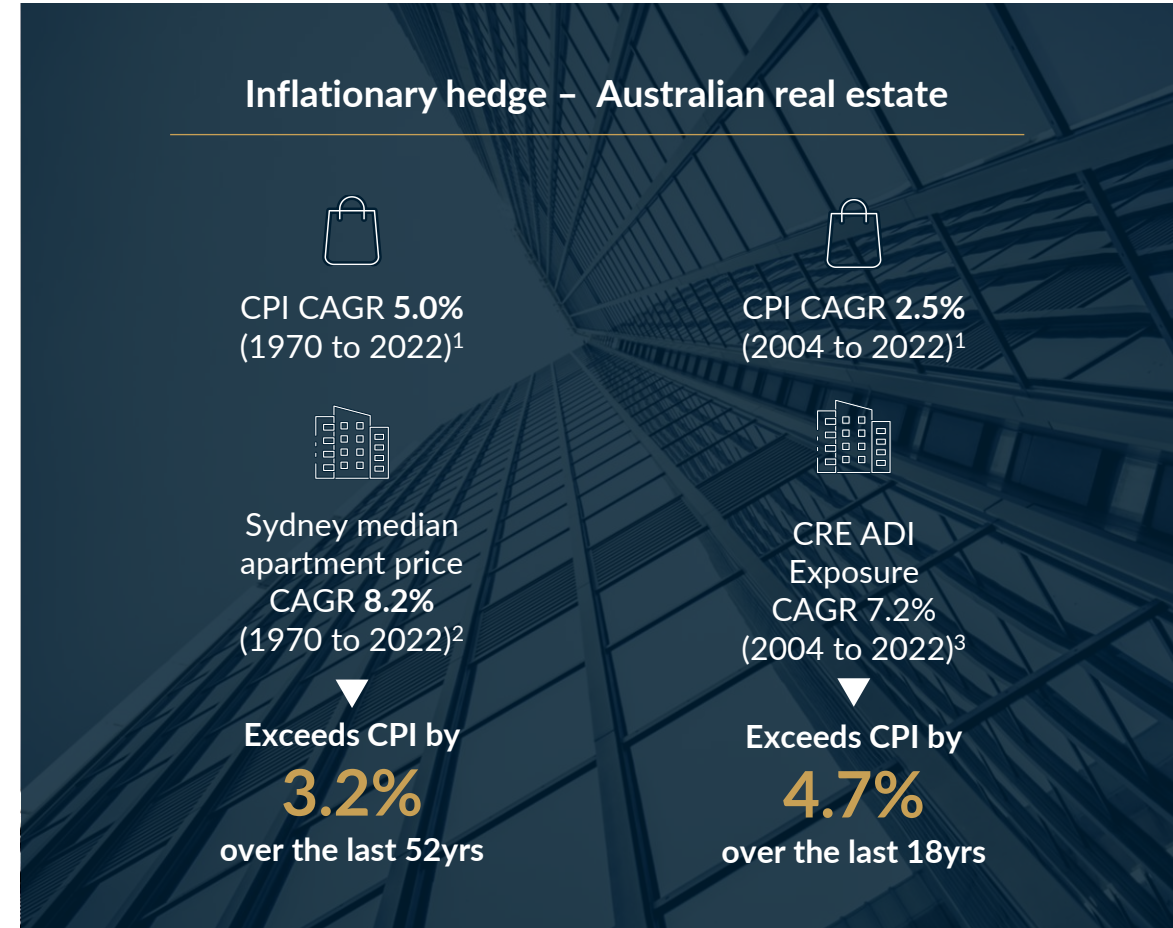
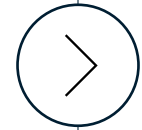
Look beyond the headlines

MARKET ENVIRONMENT CONDUCIVE TO OUR GROWTH

- Our investing benefits when liquidity is at a premium – liquidity distress ≠ fundamental distress
- Short term recalibration of values is happening – 77% of FUM is in private credit
- Our strategies perform through-the-cycle

MATERIAL VALUE DESTRUCTION WOULD REQUIRE

- Oversupply
 - High vacancy
- } Neither of these are visible over the medium term

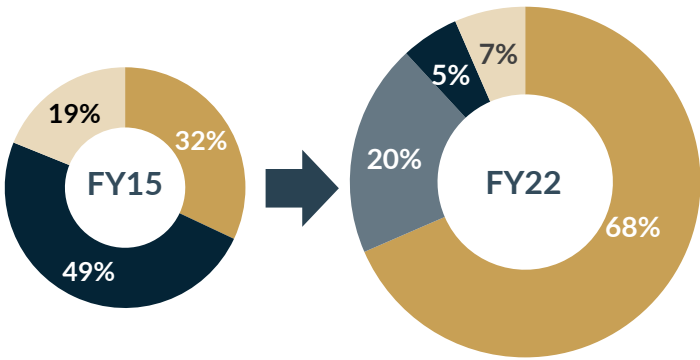


Notes 1. RBA as at 30 June 2022. 2. Macquarie University 2006, Domain. 3. APRA ADI commercial property exposure as at 30 June 2022.

Strong start to FY23

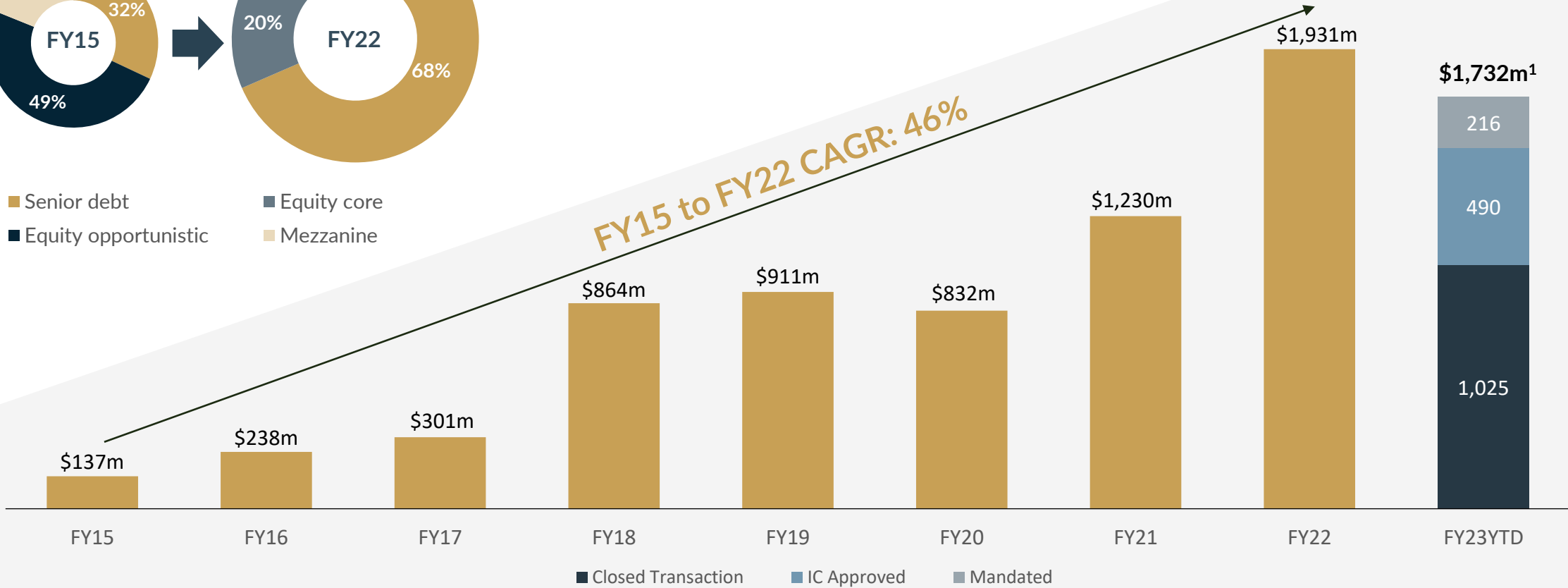
Significant deployment in CRE private credit in first quarter of FY23 and deep investment pipeline

Qualitas deployment profile over time



- Senior debt
- Equity core
- Equity opportunistic
- Mezzanine

FY15 to FY22 CAGR: 46%



Notes: 1. As at 14 October 2022.

Key takeaways

Why Qualitas?

- ✓ Proven investment approach with strong track record
- ✓ Extensive local network and recognition combined with in-depth CRE expertise
- ✓ Single asset class focus with undivided attention and agility to changing market trends
- ✓ Dominant player in a maturing high growth sector with high barrier to entry and limited competition

Market opportunities for growth

Income credit

- Increase passive assets and recurring fees and reduce management intensity

Total return credit

- Countercyclical investment approach, focused on increasing market penetration

Income equity

- Potential opportunities uncovered and understood by firms like Qualitas with skillset, experience and network

Total return equity

- Focus on market segments with limited competition, identifying outsized returns leveraging our reach



Building a Sustainable Future

Jason Rackley – Head of Transaction Risk

Anna Wagner – Head of People & Culture

*Moderated by **Tim Johansen** – Global Head of Investment and Funds Risk*

Our ESG beliefs and priorities



Long-term temperature goal

Qualitas strongly endorses strengthening the global response to climate change and is committed to reducing emissions as a firm



Mitigate climate change

Qualitas encourages borrowers to invest in real assets with a strong sustainability focus, as an equity investor or joint venture partner we are focused on ways we can exert more influence concerning sustainability outcomes



Adaptation

In order to adapt to a low-carbon future, we seek to increase the level of impact-style investments across all our funds



Governance

Qualitas believes that strong governance translates into long-term investor value



Diversity and inclusion

Qualitas is better equipped to face complex business challenges by harnessing a diverse team's unique talents and experiences

Our core values underpin our success

Our success since establishment 14 years ago is a true reflection of our team, their levels of engagement and our **five core values** which they uphold



Respect

Treat all stakeholders fairly and enjoy the value of diversity



Collaboration

Build collaborative relationships as we can achieve more collectively than individually



Entrepreneurship

Encourage creativity and innovation to retain the entrepreneurial spirit that created the firm



Integrity

Honour commitments and be transparent in our dealings by conducting ourselves ethically



Excellence

Perform at our best and delight in excelling at our work and exceeding expectations



Global Capital Flows – Momentum Across Alternative Investment Opportunities

Dean Winterton – Global Head of Capital

Global capital flows: summary

1 Our current client base and its evolution over time

2 Qualitas – critical success factors and why Australia?

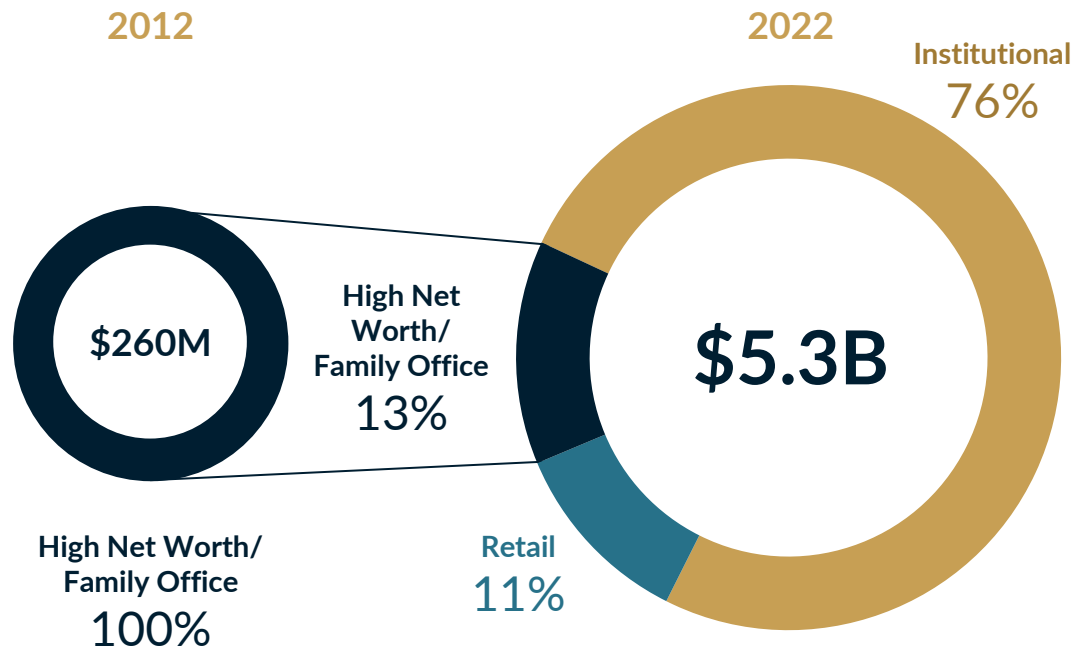
3 Unpacking the global investor opportunity set

4 Key client channels and current initiatives

Evolution of Qualitas client composition

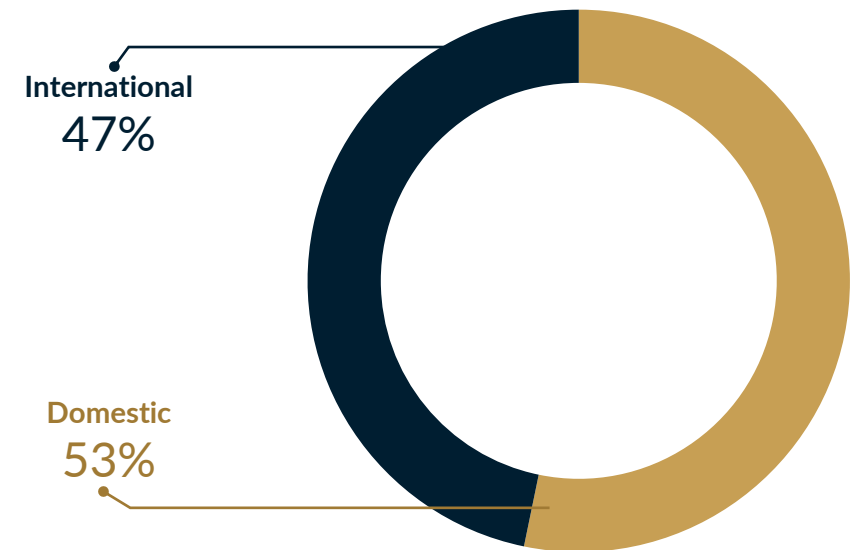
Ongoing support from institutional clients accelerated since IPO with clients both re-committing their investments and committing capital across multiple fund strategies

2012 TO 2022 - CLIENT COMPOSITION BY FUM¹



Top 10 clients represent 68% of Total FUM³

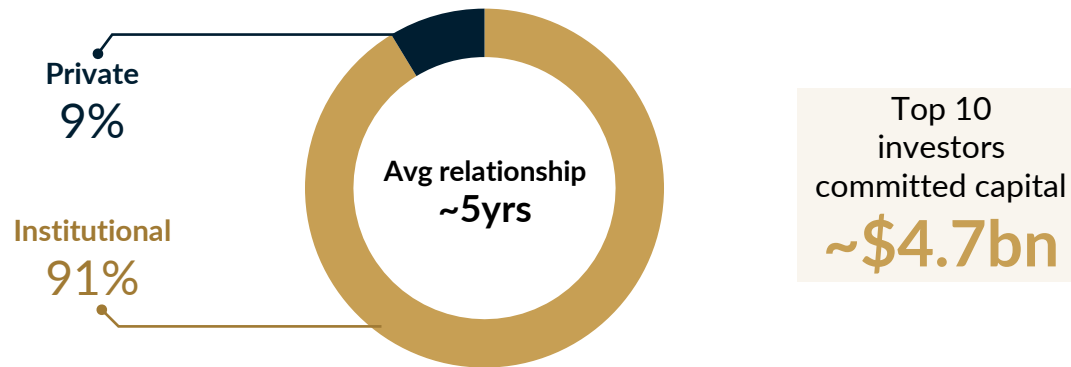
FUM BY CLIENT GEOGRAPHY²



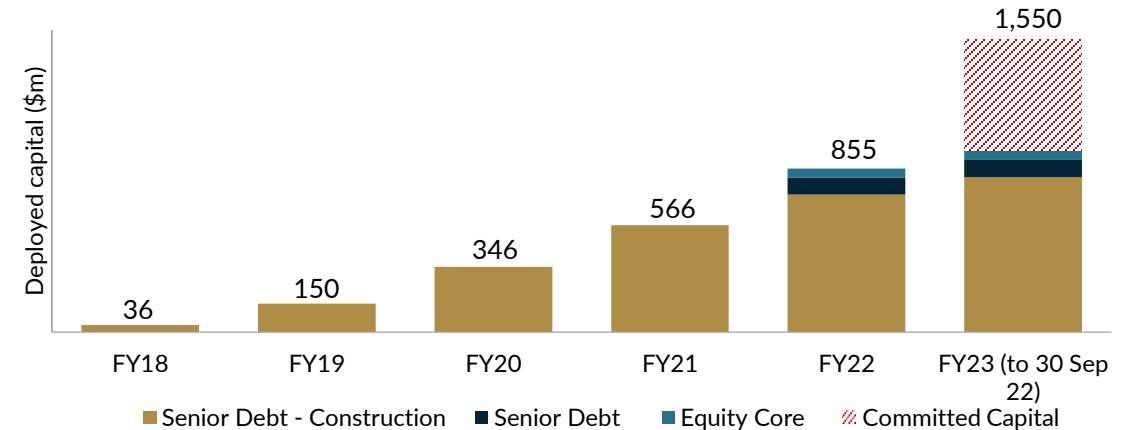
Supported by long term clients

Qualitas has a base of loyal institutions with repeat investments

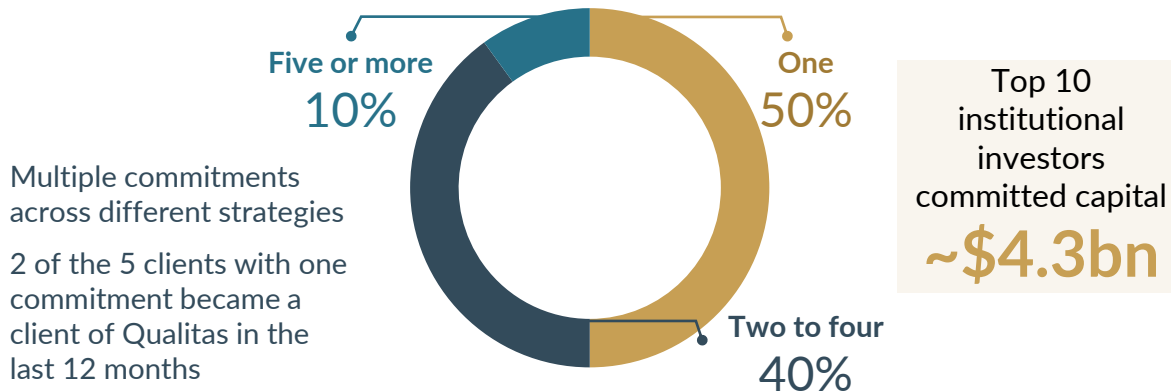
TOP 10 CLIENTS BY TOTAL COMMITMENT SINCE 2013^{1,2}



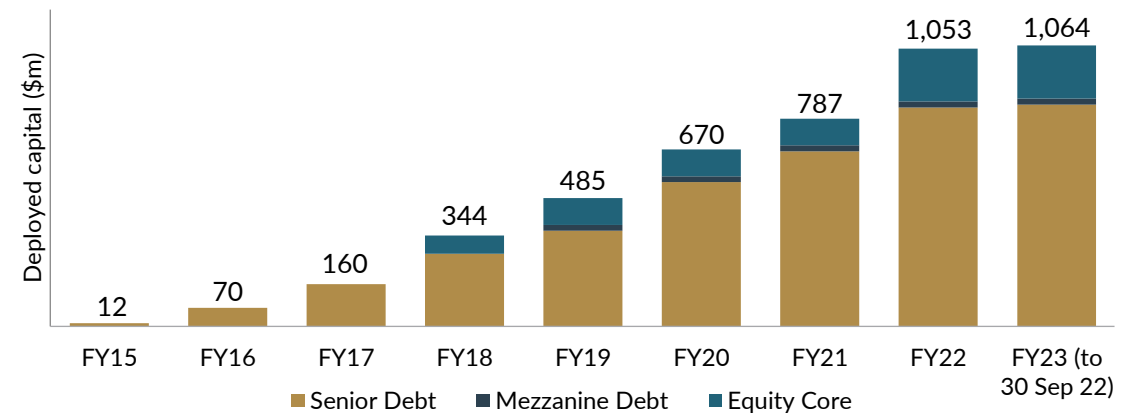
CASE STUDY: GLOBAL INSTITUTIONAL CLIENT



TOP 10 INSTITUTIONAL CLIENTS BY NUMBER OF REPEAT COMMITMENTS SINCE 2013^{1,2}



CASE STUDY: AUSTRALIAN PRIVATE BANK



Notes: 1. As at 30 September 2022. 2. Investments in multiple series under the same strategy or fund are included as multiple commitments.

Why Qualitas?

OUR CRITICAL SUCCESS FACTORS

14 year
track record

Breadth and
capability

Positive view
by asset
consultants

Existing
clients as
referees

Residential
expertise

WHICH UNDERPIN KEY BARRIERS TO ENTRY

- Scale – ability to meet the investment needs of large global institutional clients
- Resourced to manage sophisticated discretionary mandates/strategies
- Co-investment alignment via use of balance sheet
- Experience through multiple market cycles
- Existing incumbent relationships

Investing in commercial real estate in Australia – client feedback

The opportunity that is Australia...



Good diversifier with low correlation to other developed markets



Many institutional investors already have real estate investments in Australia – credit is an extension



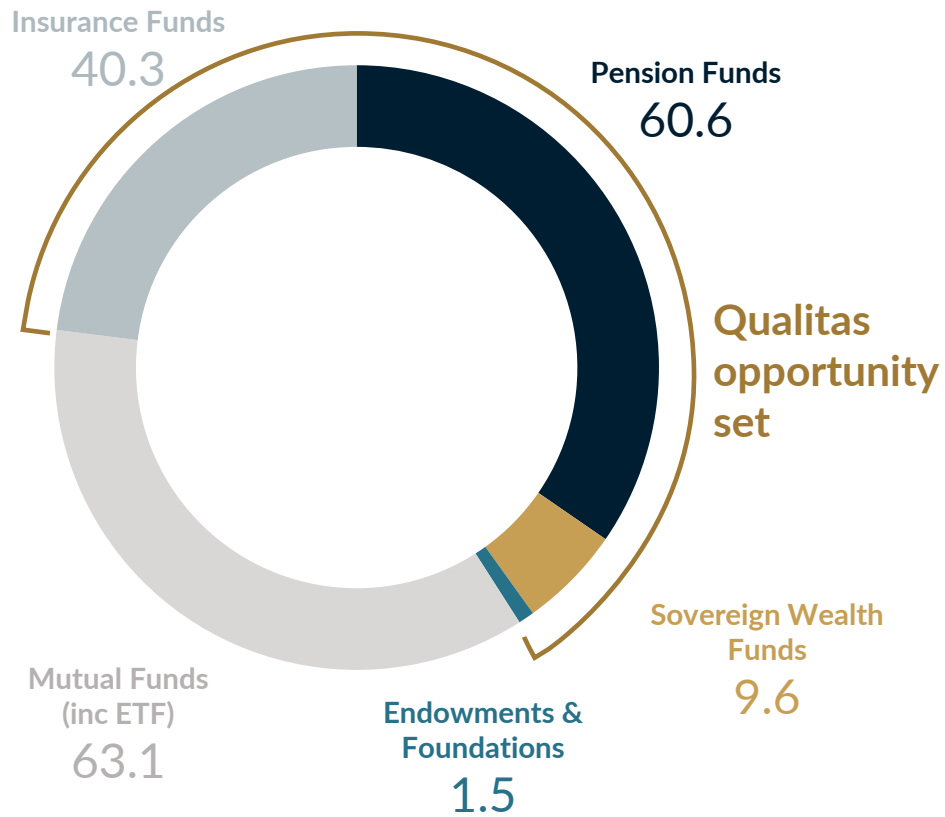
Macro environment making risk/return characteristics of debt more compelling vs. equity



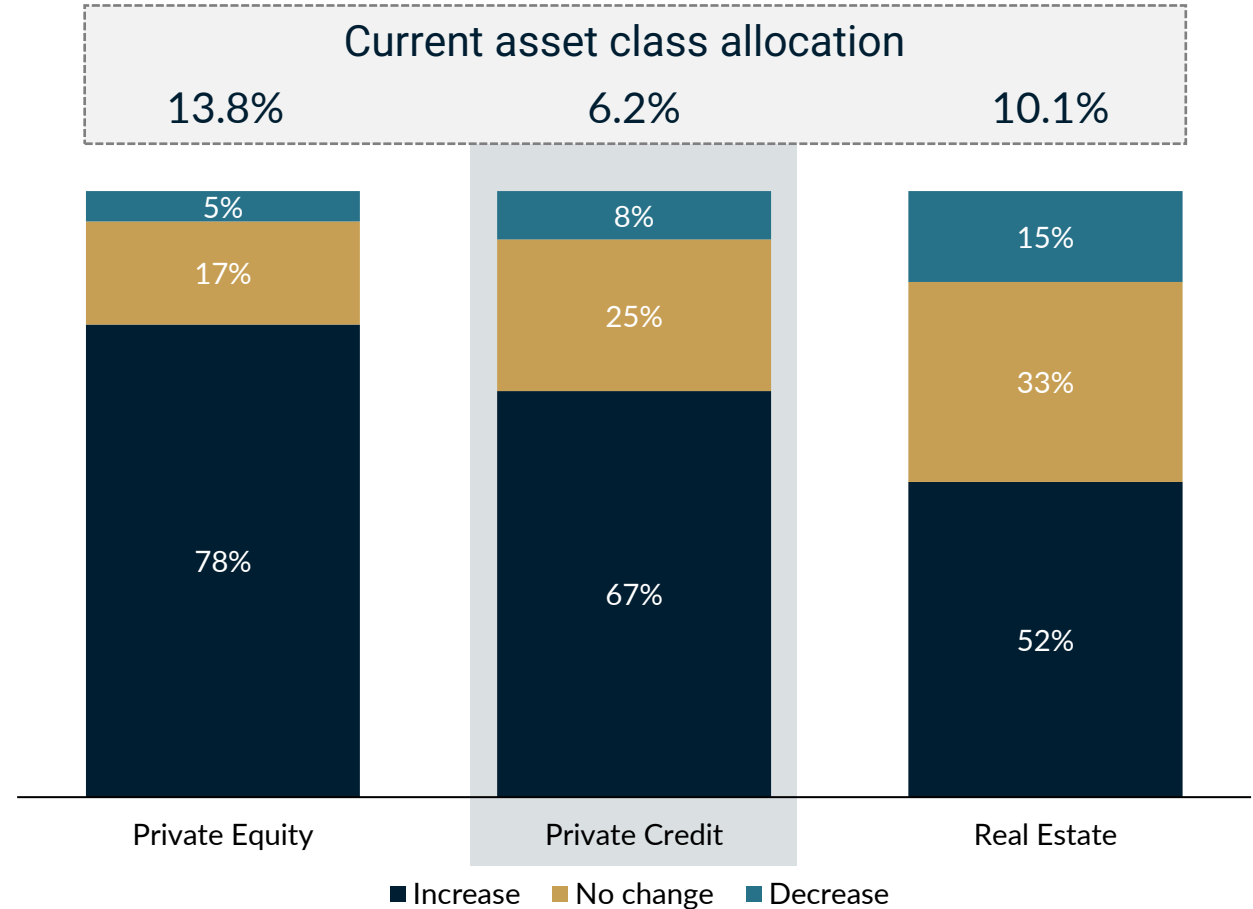
Compelling returns net of fees and taxes

The global opportunity set

ASSET OWNERS GLOBALLY CONTROL USD \$175 TRILLION¹



MORE THAN HALF OF INSTITUTIONAL INVESTORS EXPECT TO INCREASE TARGET ALLOCATIONS BY 2025²

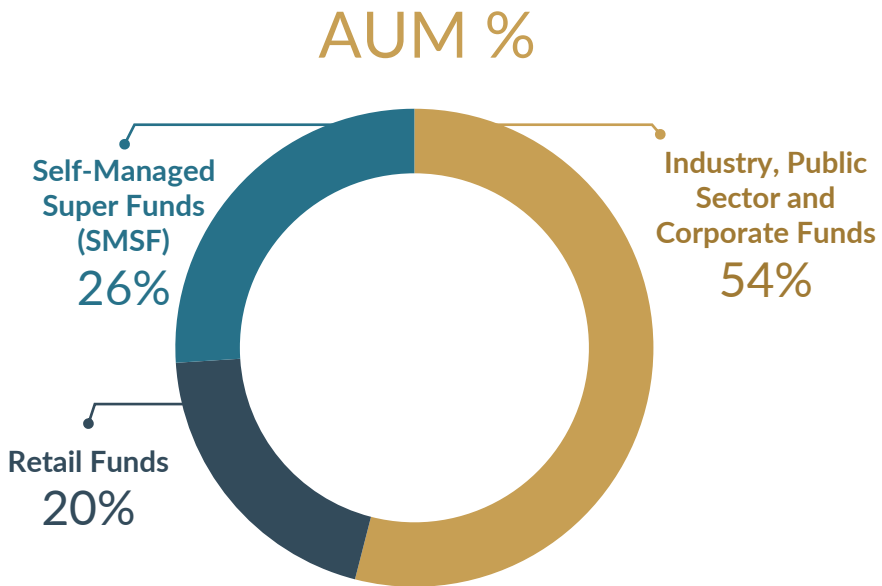


Notes: 1. Willis Towers Watson – Global Pension Assets Study 2022. 2. Preqin Investor Outlook: Alternative Assets H2 2022

The global opportunity set by market

AUSTRALIAN SUPERANNUATION INDUSTRY (PENSION)

A\$3.3tn
Total AUM¹

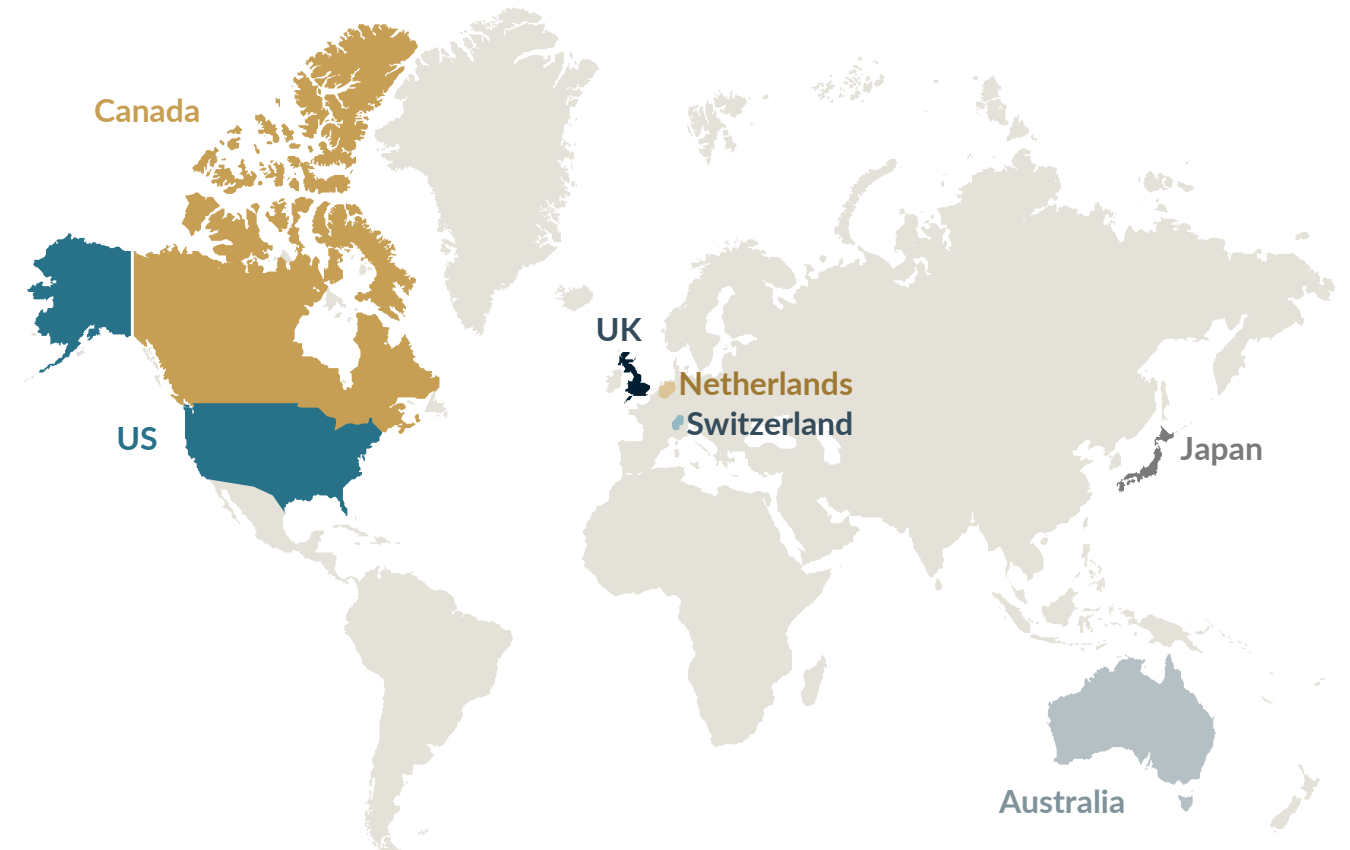


GLOBAL PENSION FUNDS¹

A\$78tn
Total AUM^{2,3}

of which

92%
Is concentrated in the
markets below



Notes: 1. APRA Statistics – June quarter 2022 and APRA annual statistics for no. of accounts. 2. Willis Towers Watson – Global Pension Assets Study 2022. 3. Figure was converted from USD to AUD, exchange rate as at 31 December 2021

Qualitas client engagement

	Private capital	Advised distribution			Domestic institutional	Offshore institutional
Decision makers	Word of mouth Private client advisers	Dealer groups (MLC)	Interprac	Oreana Group	Asset consultants, CIOs, internal investment teams and investment committees	
		Platforms	Netwealth	Macquarie	Frontier	Albourne
		Ratings houses	Lonsec	Zenith	Jana	Willis Towers Watson Mercer
Process	Extensive engagement	Access research agenda Approved product lists (APLs)			Raise awareness with institutional clients	
Timing	6 weeks	6 - 12 months			Access research agenda 12 - 36 months	



International roadshows



Engagement with asset consultants and researchers



Expansion of our distribution footprint in advised distribution

Key takeaways

✓ Deep real estate knowledge and expertise

✓ Large global opportunity set to drive growth

✓ Repeat commitments from institutional clients

✓ Client led approach




From Niche to Mainstream – Real Estate Private Credit

Mark Power – Acting Head of Income Credit Funds & Head of Build-to-Rent Debt Fund
Samantha Khalid – Director, Real Estate Execution and Analysis

Commercial real estate (CRE) private credit

Transition from niche to mainstream



Borrowers of
CRE private
credit

Regulation of
the asset class

Types of
investors

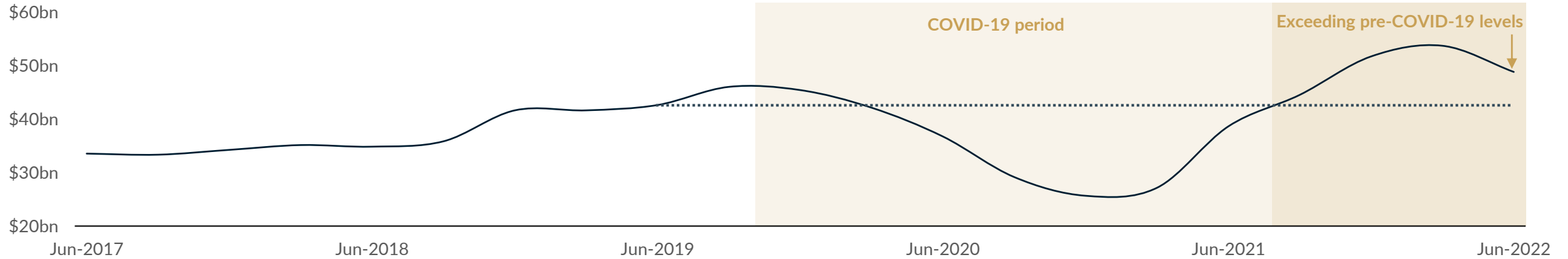
Generating
returns

Loan types

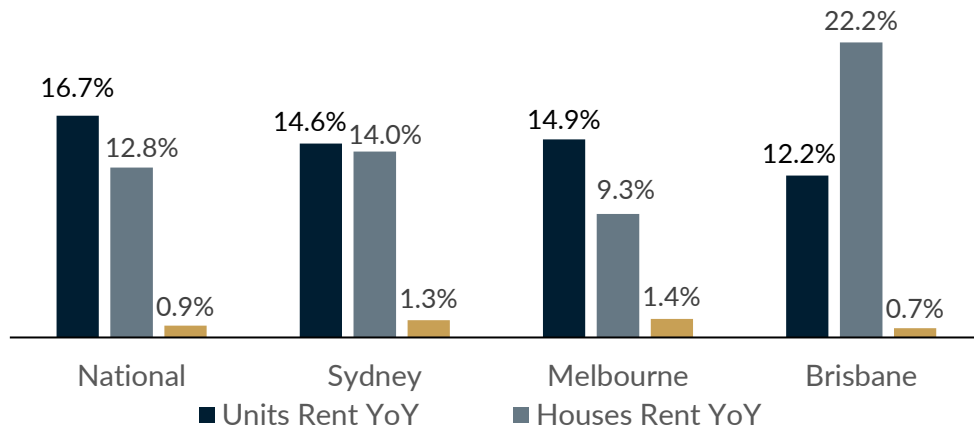
Robust dynamics supports CRE debt market growth

CRE transaction volume remained strong, despite rising interest rates

LAST TWELVE MONTH (LTM) AUSTRALIAN CRE TRANSACTION VOLUMES¹



DRIVEN BY LONG-TERM RESIDENTIAL SUPPLY SHORTAGE^{2,3}

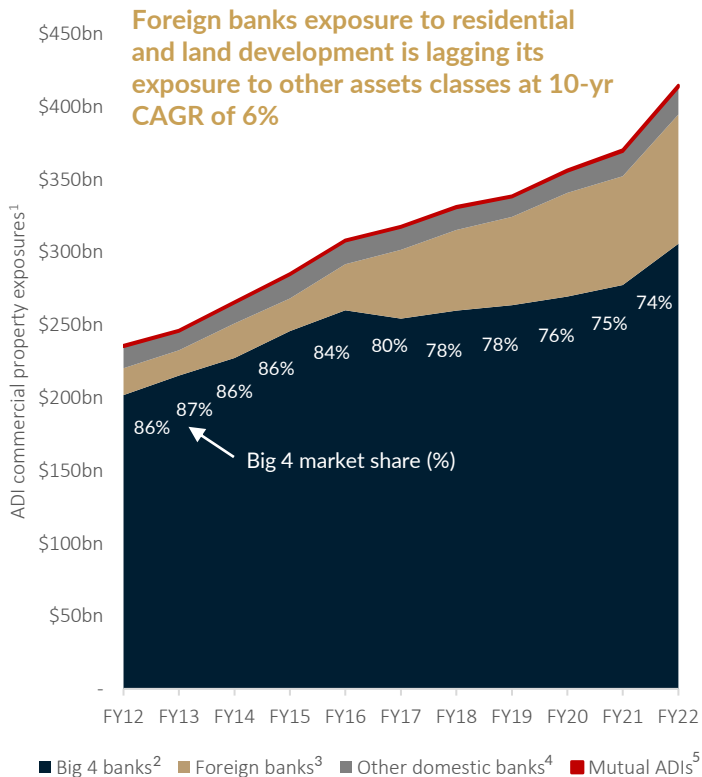


- National rental vacancy rate at its lowest point on record⁴
- Driven by absorption of current supply and lag time for new constructions given COVID-19
- Increasing demand will likely partly offset impact of rising interest rates on valuation

CRE private credit at an inflection point

CRE credit was dominated by the big four banks 10 years ago, but they have been retreating

BIG FOUR BANKS REDUCED CRE MARKET SHARE AS % OF TOTAL ADI EXPOSURE IN LAST 10 YEARS BY 12%



APRA ENFORCES STRINGENT REQUIREMENTS ON CRE LENDING

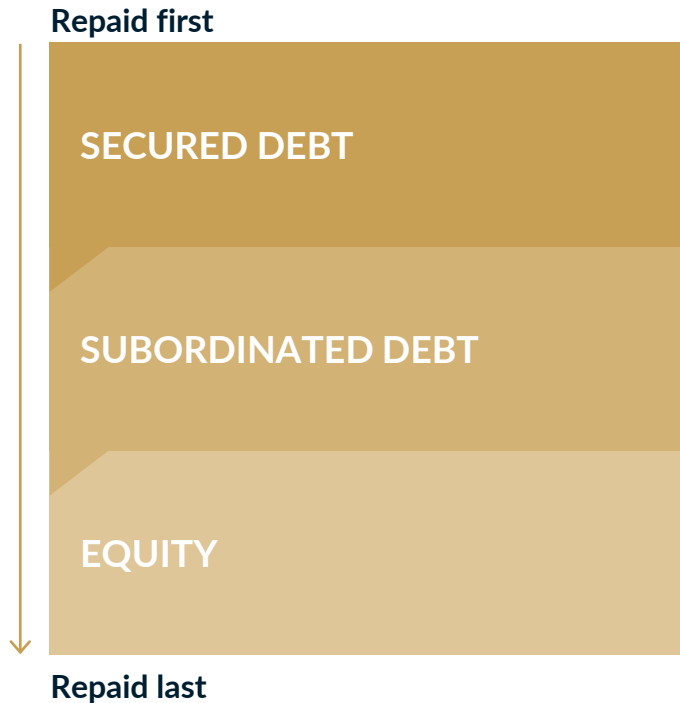
- Traditional funders required to reduce CRE lending exposure as a percentage of their gross loans and acceptances
- Additional capital requirements specifically placed upon CRE lending in accordance with Basel I and Basel II
- Recalibration of internal risk and capital allocation models
- Introduction of Basel III requirements from January 2023

QUALITAS' COMPETITIVE ADVANTAGES

- Access to primarily discretionary institutional capital
- Ability to structure on a flexible bespoke basis
- Fewer competitors at the larger end of the market
- Deep relationship model and connectivity to the market

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

RANKS HIGHER THAN EQUITY IN THE CAPITAL STRUCTURE



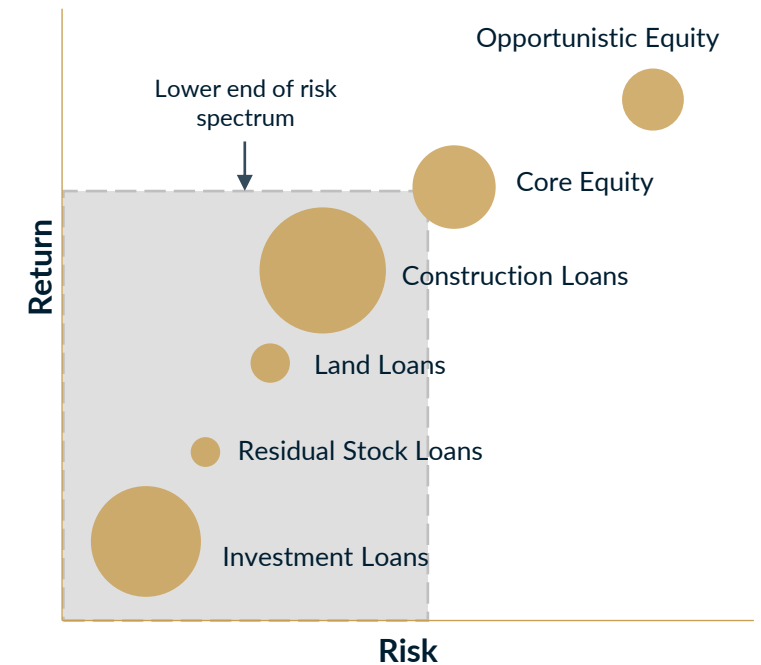
SENIOR CRE CREDIT ON THE RISK AND RETURN SPECTRUM*

60% of QAL Fee Earning FUM is in senior CRE credit



SIGNIFICANT PORTION OF QUALITAS' CRE CREDIT EXPOSURE AT LOWER END OF RISK SPECTRUM*

Size of bubble = scale of investment within fund business




* For illustrative purposes.

Unique CRE credit platform with strong track record

Sophisticated risk grading model, deep CRE credit experience and separate risk and credit teams enables our strong track record of robust risk assessment

TRANSACTION SCREENING PROCESS

- 
- All originated opportunities
 - Initial evaluation
 - Heads up paper to Investment Committee
 - Detailed due diligence, including ESG assessment
 - Formal Investment Committee
 - Documentation
 - Close

TRANSACTION SCREENING PROCESS

- Serviceability
- Asset valuation
- LVR
- Sensitivity on inflation impact
- Focus on Sponsor

Case study: funding gap as traditional financiers retreat

Investment debt –
commercial office

LVR < 30%
Covenants

ICR > 1.0x
Covenants

~\$70m
Investment amount

Inner city location, low
leverage, repeat Sponsor,
income generating asset

7.7%
Gross IRR
Forecast returns

1.12x
Multiple
Forecast returns

3 years
Investment duration

Case study: senior debt residual stock

Residual stock
facility – residential

~\$60m
Investment amount

3 year
Investment duration

Inner city location, close
to transport and amenity,
repeat Sponsor, quality
stock

LVR < 65%
Covenants

1.16x
Multiple
Forecast returns

8.2%
Gross IRR
Forecast returns

Key takeaways



Established private credit platform with deep expertise in CRE asset sectors



Strong borrower relationships across origination team



Focus on increasing transaction size for assets with lower risk profiles



Market share continues to grow for alternative financiers



Flexible Financing Solutions for Construction Debt

Gil Norwood – Head of Construction Debt Fund
Jeremy Fyfe – Director, Real Estate

Australian construction sector today

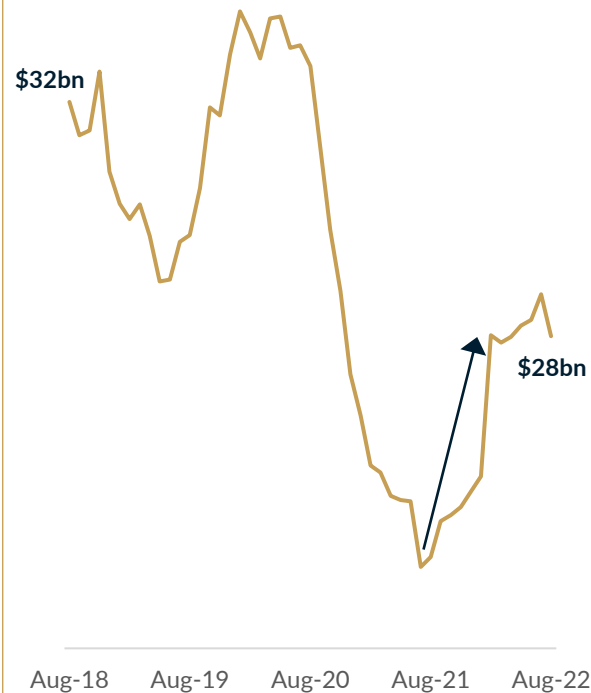
CRUCIAL INDUSTRY IN AUSTRALIA'S ECONOMY

Construction is Australia's **4th** largest employer

Accounts for 9% of people¹ employed in Australia and 7% of GDP²

Residential building output generates a 2.9x multiple on economic activity³

LOAN MARKET RECOVERING FROM COVID-19 DOWNTURN



Rolling 12-month new business loan commitments for construction⁴

STRONG GOVERNMENT SUPPORT



COVID-19 grants provided for construction businesses during lockdowns

\$2.1bn in payments made under HomeBuilder⁵ supporting residential construction

First Home Owner / stamp duty concessions schemes

KEY CHALLENGES THE INDUSTRY FACES

Construction cost increases are at **ALL TIME HIGHS⁶**

Tight labour market increasing wages

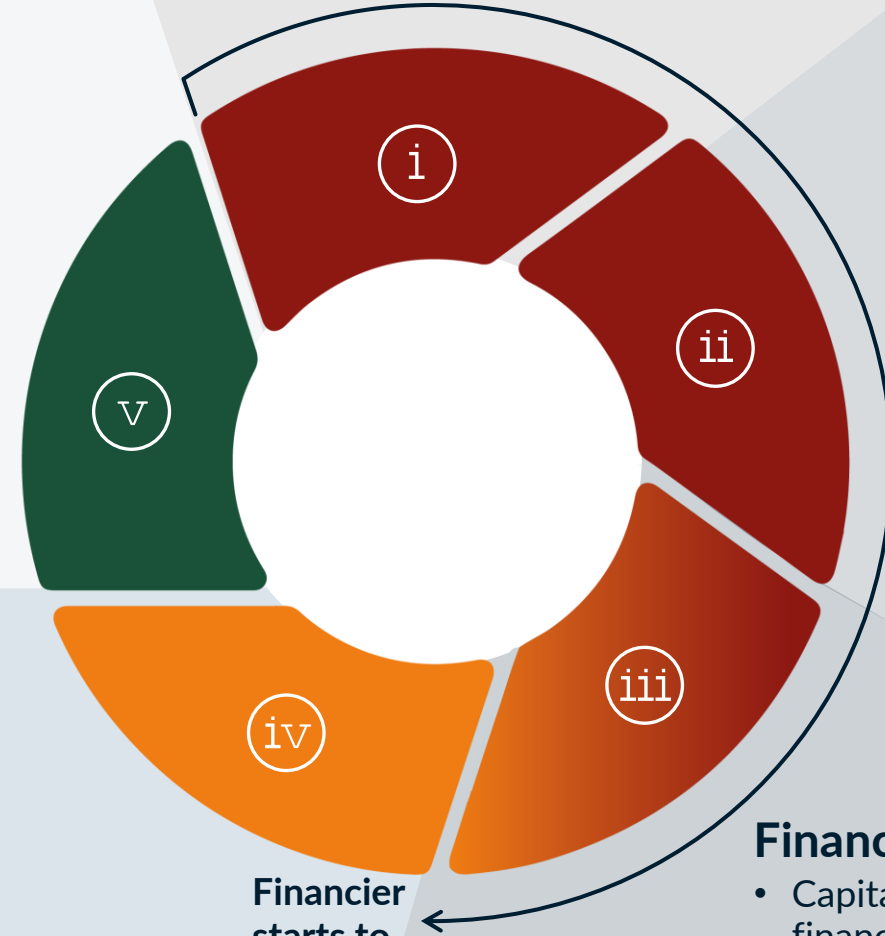
Global supply chain disruptions increasing cost of materials

Recent builder insolvencies impacting confidence

Changing buyer behaviours

Capital intensive industry

The life cycle of a typical project



Planning

- Identify/source sites
- Preliminary feasibility
- Product development – planning permit

Marketing

- Marketing and sales strategy
- Off-the-plan sales
- Initial construction costings

Financing

- Capital sources eg. equity and/or finance
- Contractor appointment
- Legal documentation and due diligence

Completion

- Prepare buyers for settlement
- Lender repaid first

Site start/delivery

- Builder takes over the site and delivery risk
- Financier maintains active oversight

Financier starts to fund

Qualitas undertakes extensive analysis and assessment

SPONSOR

- Experience
- Financial standing
- Contagion risks



PROJECT

- Geographic surrounds
- Feasibility
- Product



BUILDER

- Financial standing
- People
- Programme



Risk managed through extensive due diligence and bespoke structuring

✓ Target developer/builder with track record

✓ Project profit and equity

✓ Cost overrun allowance

✓ Additional top up security

✓ Cost escalation allowance

✓ Verification of sub-contractor payments

✓ Builder profit – margins

✓ Minimum 5% performance bond from builders

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

Case study 1: funding gap as traditional financiers retreat

200 apartments

Nov
2020



Jun
2022

Financial close

Repayment

~\$80m

Facility
limit

70%

Loan to
value ratio

70%

Debt cover pre-
sales at underwrite

Investment thesis

- Sponsor track record
- Historically a client of a traditional financier
- Product acceptance



Why Qualitas

- Situational
- **Bank dislocation and retreat**
- Deep understanding of Sponsor's requirements



Outcome

- Repayment from pre-sales
- Completed within term despite challenging environment
- **Now a repeat client**

Case study 2: restructure

350 apartments

Dec
2020

Financial close



Dec
2022

Forecast repayment

~\$130m

Facility
limit

70%

Loan to
value ratio

60%

Debt cover pre-
sales at underwrite

Investment thesis

- Sponsor track record and net worth
- Repeat client
- Product acceptance



Risk event

In late 2021 the builder went into voluntary administration



Qualitas response

- Immediate **escalation to senior management**
- Applied an **equity lens** to solve the problem
- **Daily engagement** with Sponsor, quantity surveyor, forensic consultant, new builder



Outcome

- **New head contractor appointed and site open within 3 weeks**
- Sponsor contributed all cost overrun funding (ie. facility limit unchanged)
- 6 month delay to original completion date

Key takeaways



Qualitas has an established construction debt platform with deep expertise in CRE



Challenges and problem solving is in our DNA and is one reason why we are present



Continued re-balancing of market share presents us with the opportunity for growth



Know your market. Evolve or risk irrelevance



Capturing the Full Spectrum of Opportunities for CRE Debt

Russel Brennan – Chief Executive Officer, Arch Finance

Who is Arch Finance?

- Full-service lender for smaller first mortgage commercial property loans up to \$6m
- Manager of Peer Estate (Peer-to-Peer lender)
- Arch Finance (Arch) is funded through the Arch Finance Warehouse Trust (AFWT)
- Owned by Qualitas since 2009 and represents ~11% of QAL normalized EBITDA in FY22

QUALITAS AND ARCH FINANCE

Similar wholesale and institutional sources of capital

Commonality across transaction structure and sources

Significant synergy between Qualitas and Arch to help propel the Arch brand

How is Arch different from Qualitas?



Smaller loans

- Average loan size of ~\$2 million (ability to lend up to \$6m)
- **Volume focused business** with 70 - 80 loan closures each year



First mortgage loans

- AFWT strictly first mortgage investment loans
- Peer Estate predominantly first mortgage loans



Net Interest Margin (NIM) business

- AFWT is a 100% levered vehicle
- Non recourse, no capital guarantees from Qualitas despite balance sheet consolidation



Independent operation

- Arch has its own teams and premises
- Operates independently of Qualitas

How does Arch compete?



Loan structure flexibility, responsiveness and certainty compared to traditional financiers



Small experienced team and flat structure



Competitive loan pricing typically within 1-2% of the traditional financiers



Established 20-year track record with deep industry networks and relationships

Why a warehouse structure?



100% of capital structure can be funded using **debt notes**



Scalable to large portfolios, can be further enhanced through **securitisation**



Arch as **residual income** noteholder receives **profits**



Responsible lending

through restrictive eligibility criteria and portfolio parameters

- Loan size \$6m
- Property location limited to capital cities and regional cities with 100k+ population
- Loans secured against completed, non-specialised properties
- First mortgage investment loans only

Borrower profile

Borrowing purpose

- Investment
- Owner occupiers
- Future development

Borrowers

- Companies
- Trusts
- Individuals



Drivers

- Acquisition or refinance (flexible structure, increased leverage)

Sponsor profiles

- Medium/high-net-worth individuals

AFWT portfolio

Trust size	\$400m+
Number of loans	150+
Loan sizes	Up to \$6m
Geography	Australia only (capital city focus)
Loan security	Income producing or owner-occupied property assets

What are we mindful of in the current environment?

Borrower servicing

- Risk mitigated by underwriting sensitivity of new loans and monitoring of existing loans

Valuation declines

- Risk mitigated through lower LVRs on new loans and heightened monitoring across the portfolio

Retaining and building team

- Focus on retention, build on role clarity and success measures

Peer Estate

✓ Peer-to-Peer lender of mainly first mortgage commercial loans with short tenure (<18 months)

✓ Loans written directly and investors purchase participations in each loan

✓ Complimentary to Arch with similar loan sizing and sourcing channels. Loan portfolio managed by Arch Finance

✓ Brings tech to capital and loan sourcing with potentially global scale

✓ Early stage and break-even however building track record and momentum - significant platform growth opportunity

Growth opportunities

AFWT

- Continued AUM growth
- Broader scope (SMSF lending, longer term loans, low doc)

Second Warehouse

- Widen Arch's scope (larger single-cheque lending)
- Cheaper and more diverse funding
- Securitisation with AFWT to reduce exposure

Peer Estate

- Investor base growth
- Increase volume and size of loans
- New products with CRE ie portfolio investments
- Broaden scope of loans on platform



Ripe for Growth – Australia's Burgeoning Build-to-Rent Sector

Mark Fischer – Global Head of Real Estate and Co-Founder

James Harpham – General Manager – Capital & Investments, GURNER™

Moderated by Rohan Davis – Co-Head of Equity Strategies & Head of Origination

GQ platform overview

Leading Australian BTR platform with existing scale, established in 2021 by Qualitas and GURNER™

Grown to become

A leading Australian BTR platform

Strong pipeline under control of the platform

\$1.2B
Gross capital
commitment

4 assets
Secured portfolio
to date

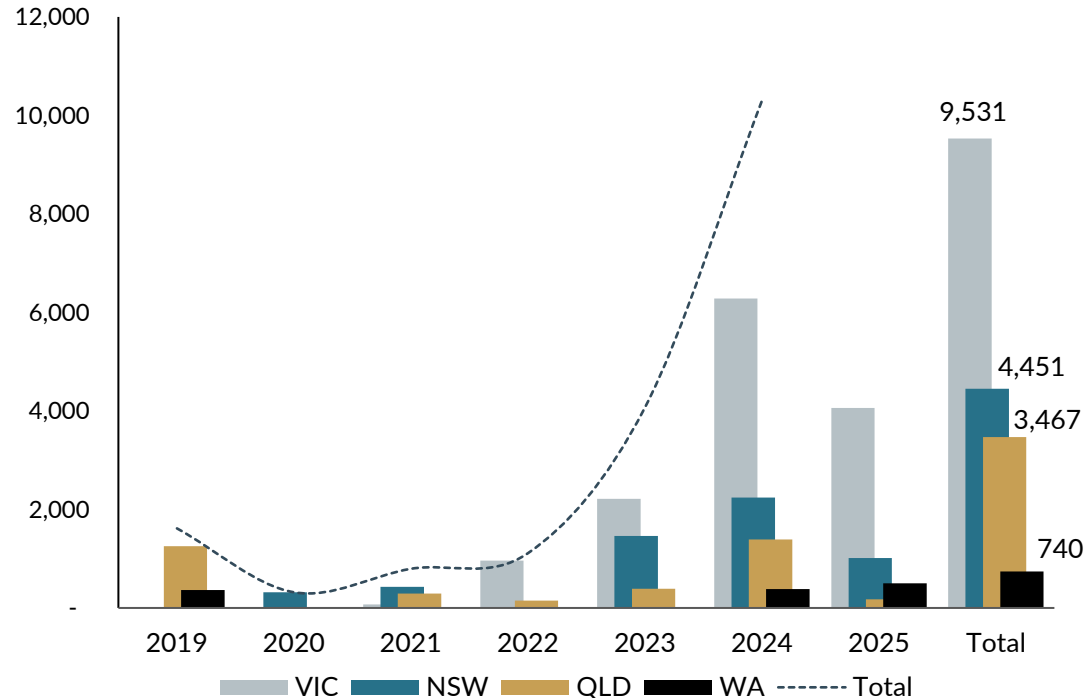
1,400+ units
Secured portfolio to date

3,600+ units
Pipeline across Sydney,
Melbourne & Canberra

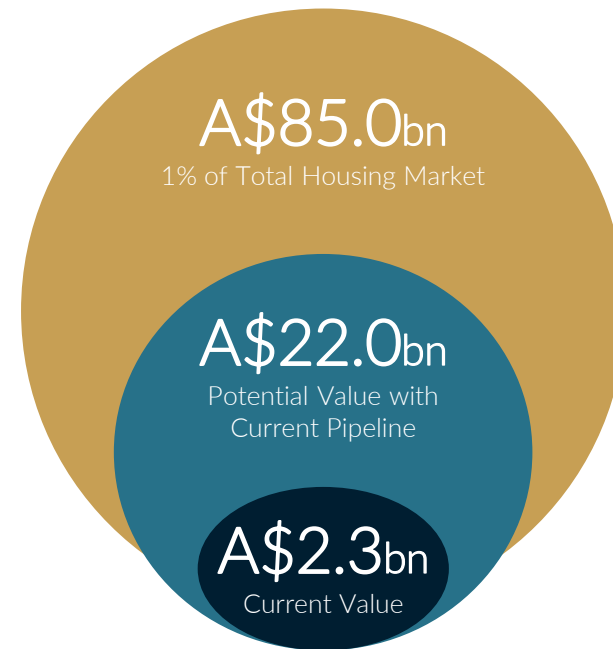
Build-to-rent market

Burgeoning BTR sector has strong tailwinds and supply is accelerating

ANNUAL BTR APARTMENT SUPPLY¹



AUSTRALIAN BTR SECTOR SIZE²



International BTR perspective

11% 

Proportion of total housing market

1% 

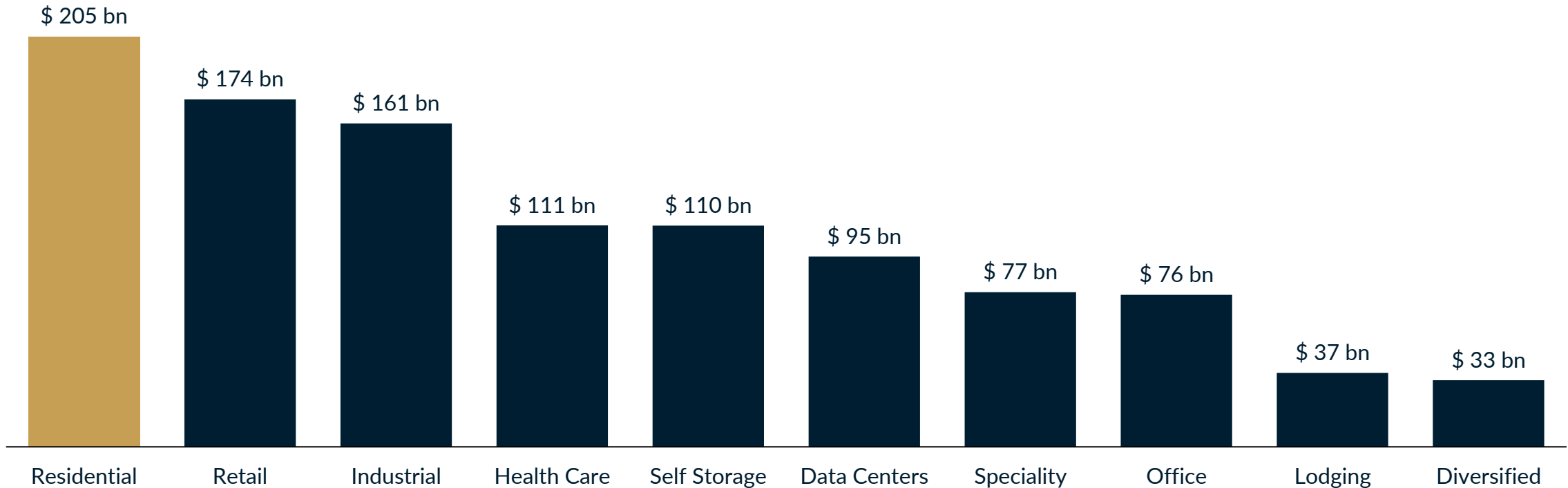
Proportion of total housing market

Similarities between the emergence of the BTR sector in Australia and more mature UK market are well documented:

- Policy makers showing support to the emergence of an operational residential sector
- Long-term housing supply shortage, rent rise and record low vacancy
- Investors look to more defensive and less cyclical asset classes

US BTR / multifamily: the largest REIT sub-sector

FTSE Nareit equity REITS - market capitalisation by property sector (\$USD billion)¹



Note: 1. Nareit REIT Industry Fact Sheet August 2022

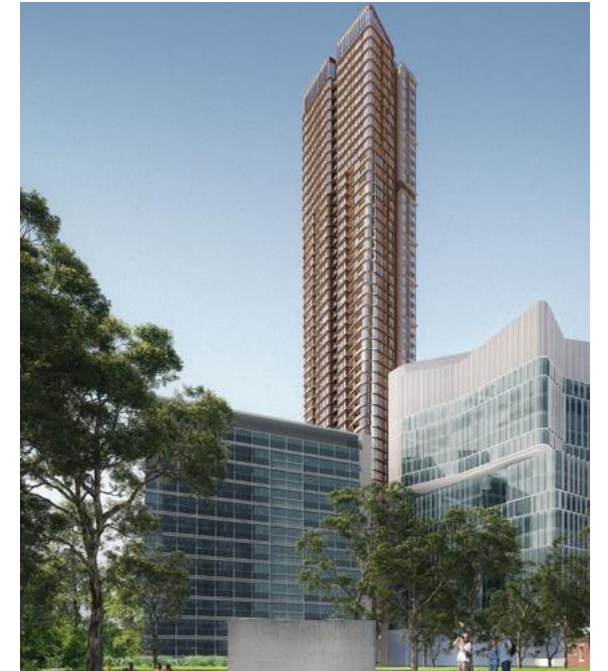
Portfolio overview

Beach House – 297 units

City Road – 394 units

Queens Parade – 339 units

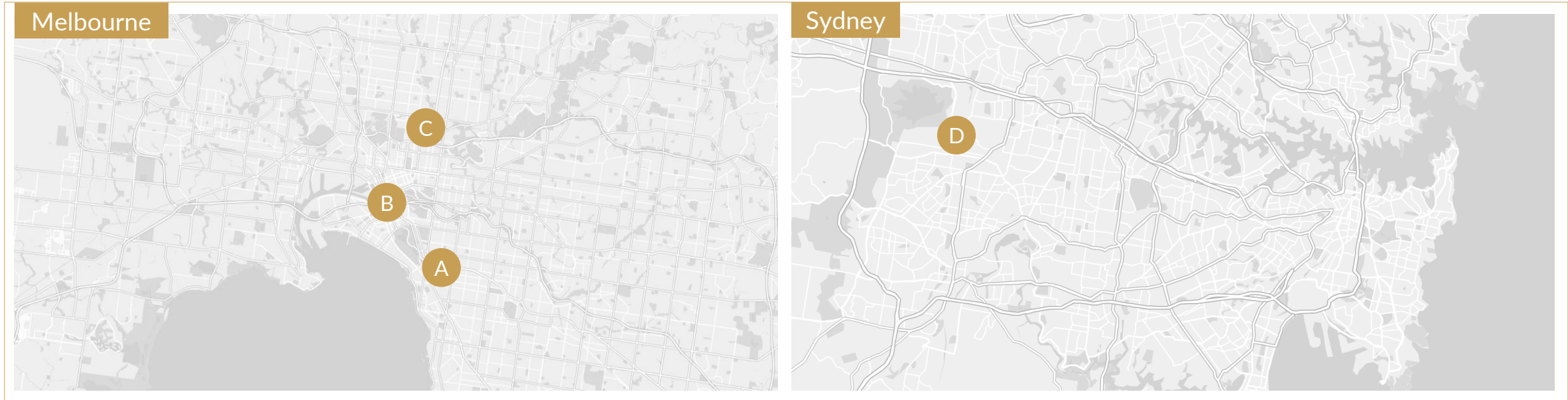
Hassall Street – 397 units



VIC

NSW

Portfolio overview (continued)



Project Name	A Beach House	B Grand Madison	C Queens Parade	D Hassall Street
Location	3-7 Wellington Street, St Kilda VIC	334-344 City Road, Southbank VIC	26-56 Queens Parade, Fitzroy North	12 Hassall Street, Parramatta NSW
Number of Units	297	394	339	397
Geography	VIC	VIC	VIC	NSW
Status	Under Construction	Under Construction	Pre-Construction	Planning
On Completion Value (\$m)	225	268	301	407



QUALITAS



PRIVATE DINING

DURNEM LUXURY RENTALS
MELBOURNE



LOBBY BAR

DURNEM LUXURY RENTALS
MELBOURNE



MY WELLBEING

DURNEM LUXURY RENTALS
MELBOURNE



THE BATHS

DURNEM LUXURY RENTALS
MELBOURNE



LOUNGE ROOM

DURNEM LUXURY RENTALS
MELBOURNE



WORK CLUB

DURNEM LUXURY RENTALS
MELBOURNE



SAMSARA

DURNEM LUXURY RENTALS
MELBOURNE



LIFE STORE

DURNEM LUXURY RENTALS
MELBOURNE



KIDS CLUB

DURNEM LUXURY RENTALS
MELBOURNE



CINEMA

DURNEM LUXURY RENTALS
MELBOURNE



PET CLUB

DURNEM LUXURY RENTALS
MELBOURNE



MOVE-IN MANAGER

DURNEM LUXURY RENTALS
MELBOURNE



PLATINUM CLUB

DURNEM LUXURY RENTALS
MELBOURNE



THE SHED

DURNEM LUXURY RENTALS
MELBOURNE



VEGETABLE GARDEN

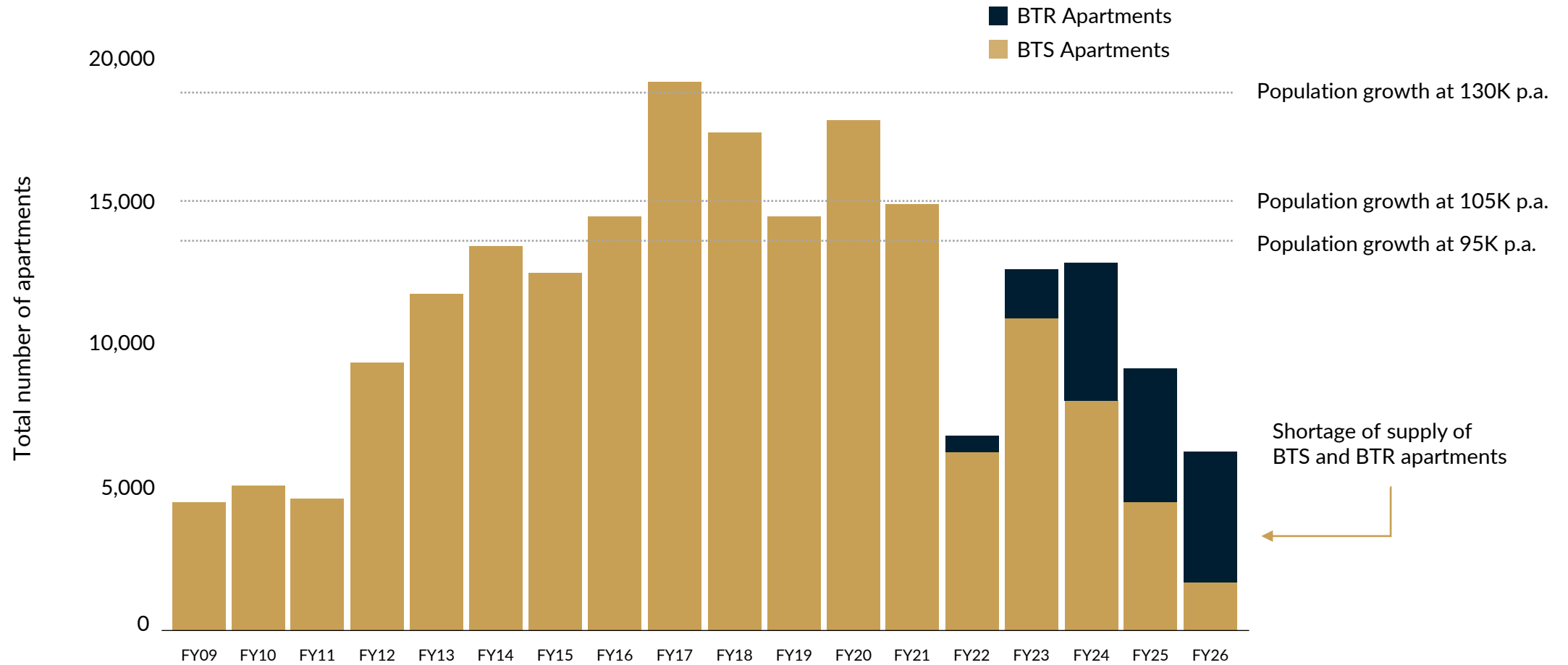
DURNEM LUXURY RENTALS
MELBOURNE



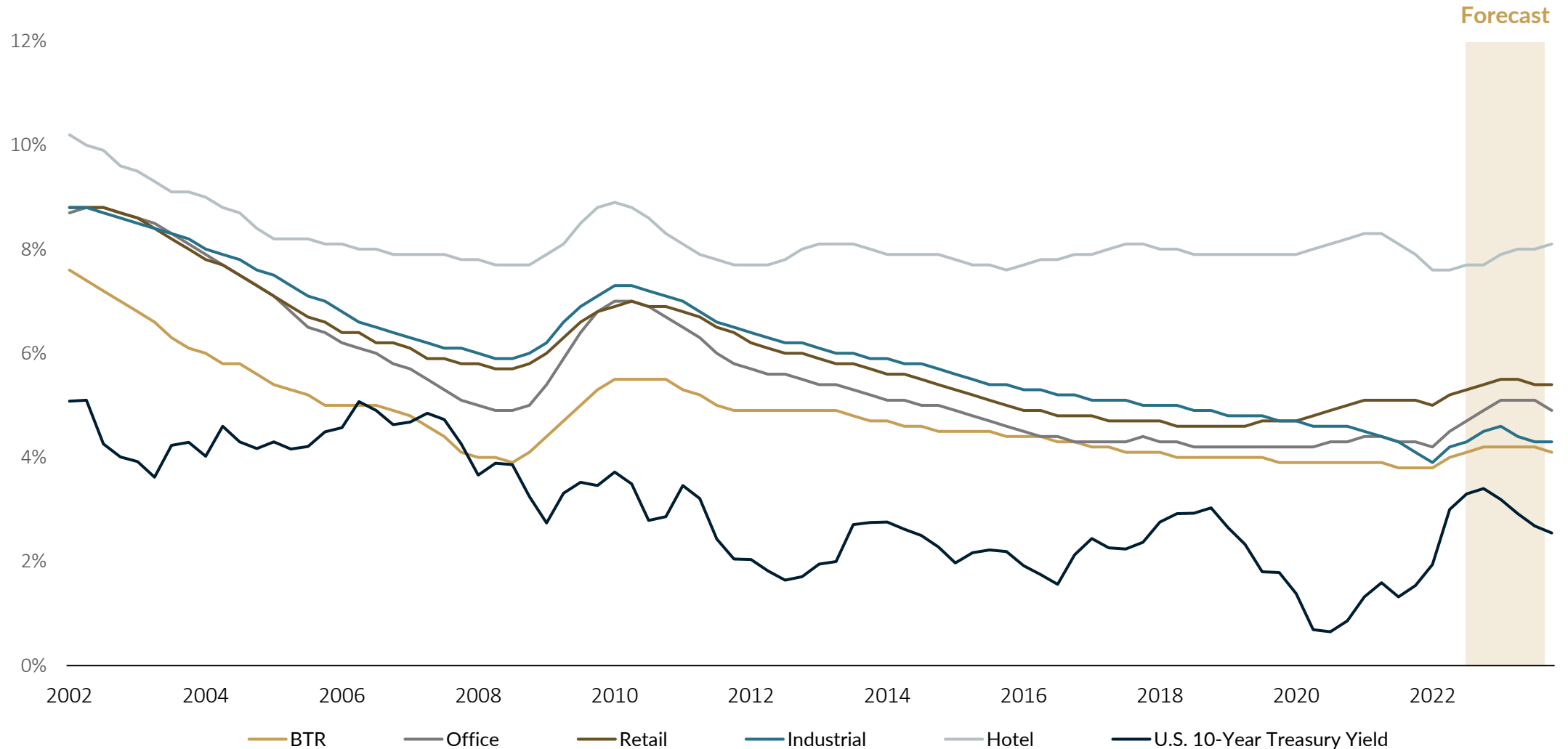
GAME ROOM

DURNEM LUXURY RENTALS
MELBOURNE

BTS and BTR – supply/demand balance – Melbourne



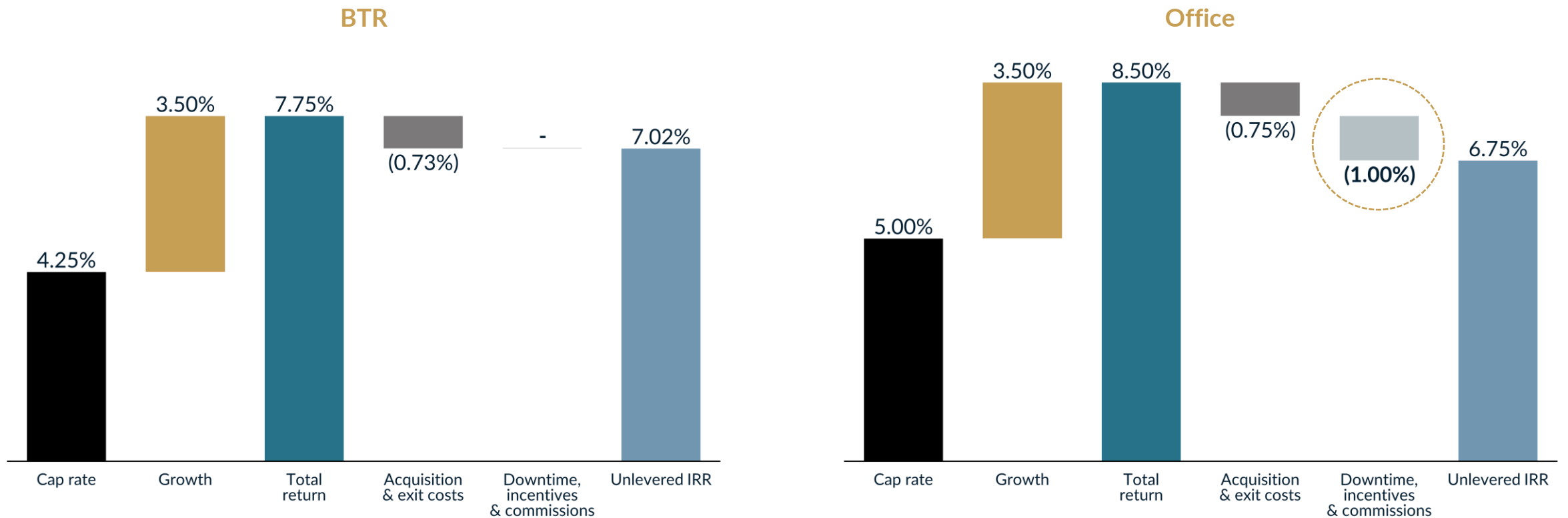
US BTR / multifamily: trades at the tightest cap rates



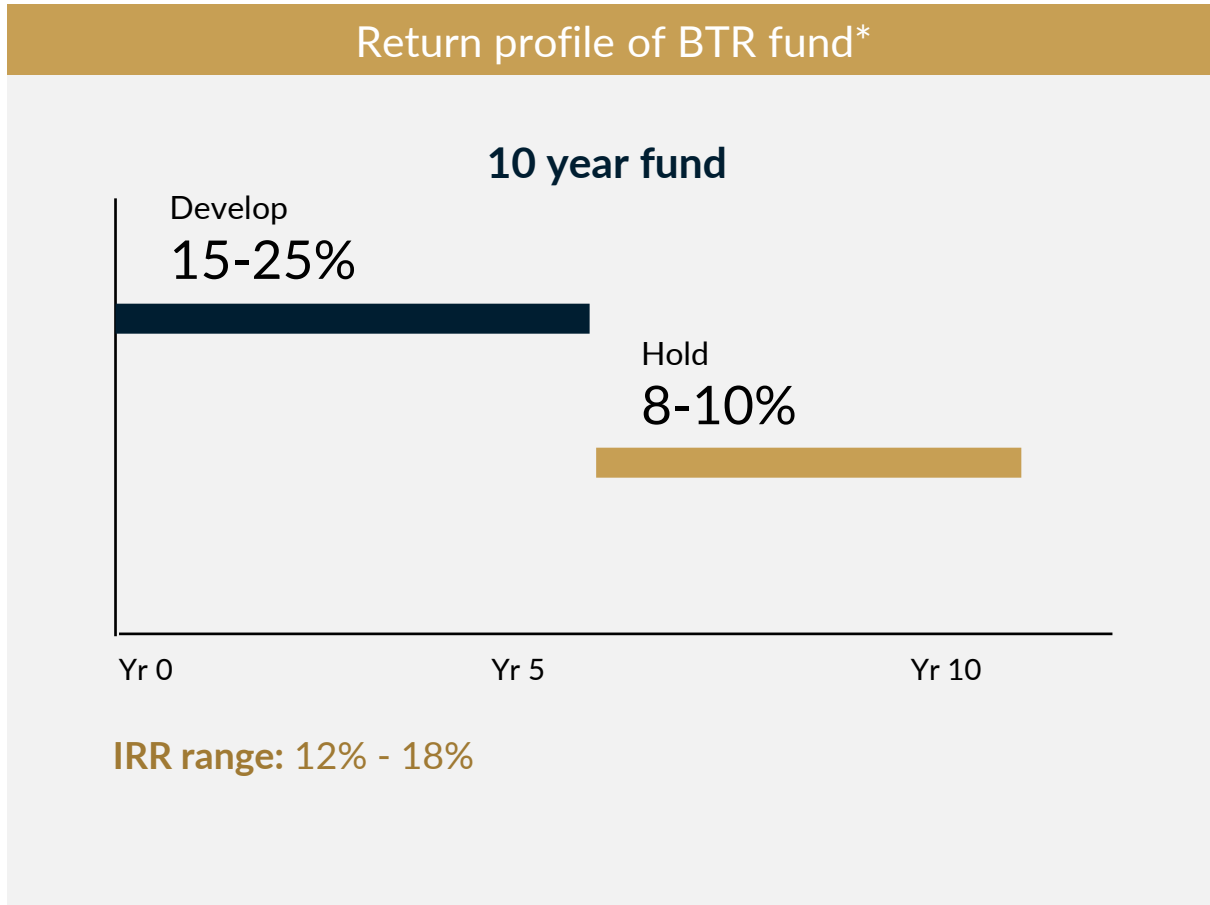
Unlevered return and cap rate metrics

BTR vs. Office

Indicative 10-year unlevered return bridge



Australian BTR opportunity: development and stabilisation returns



Hold period return is inherently lower risk and return than the develop period

Extending fund life spreads the development uplift (higher returns) over a longer period and reduces the overall fund return

* For illustrative purposes only

UNPARALLELED AMENITY





Seeking Opportunistic Returns in Private Equity Real Estate

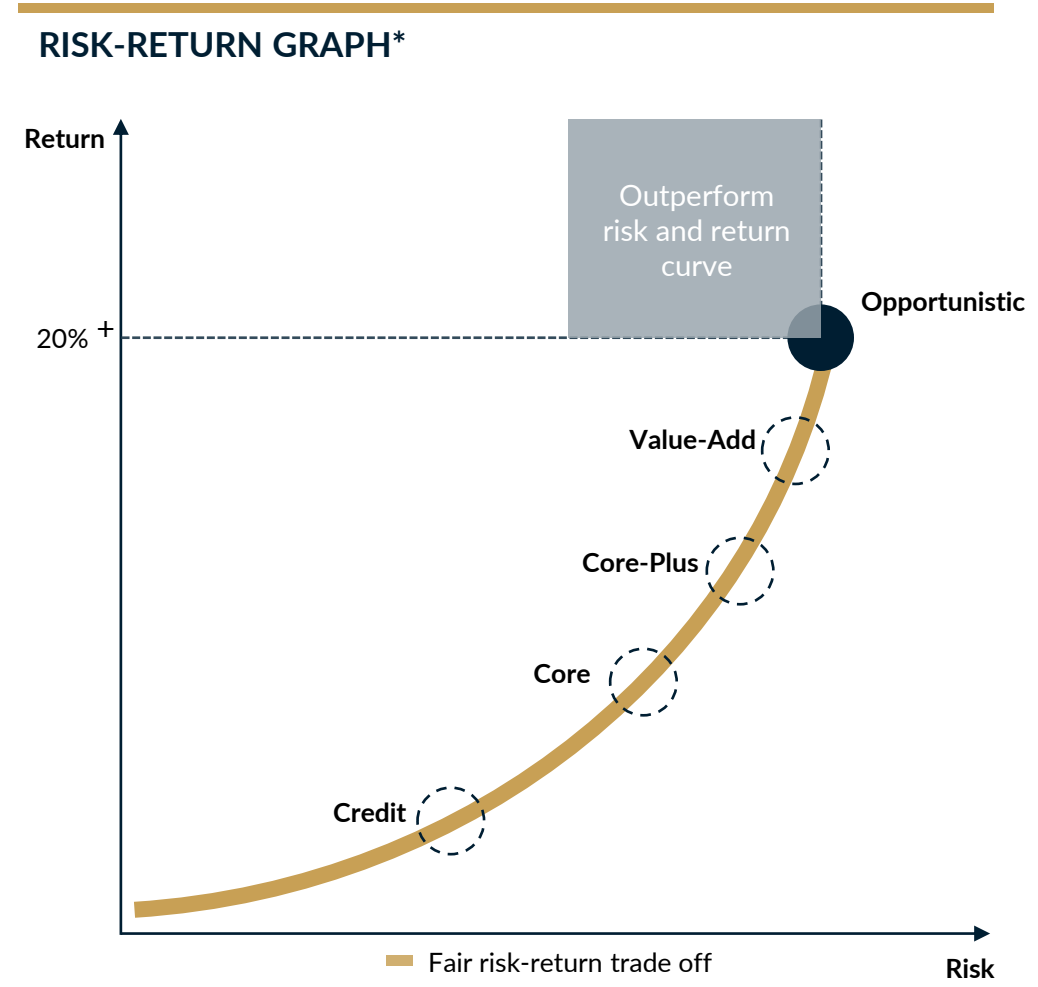
Tim Johansen – Global Head of Investment and Funds Risk

Henry Vuu – Co-Head of Equity Strategies and Head of Execution & Analysis

What is opportunistic investing?

Principal led investing with a focus on influence, value creation and exit

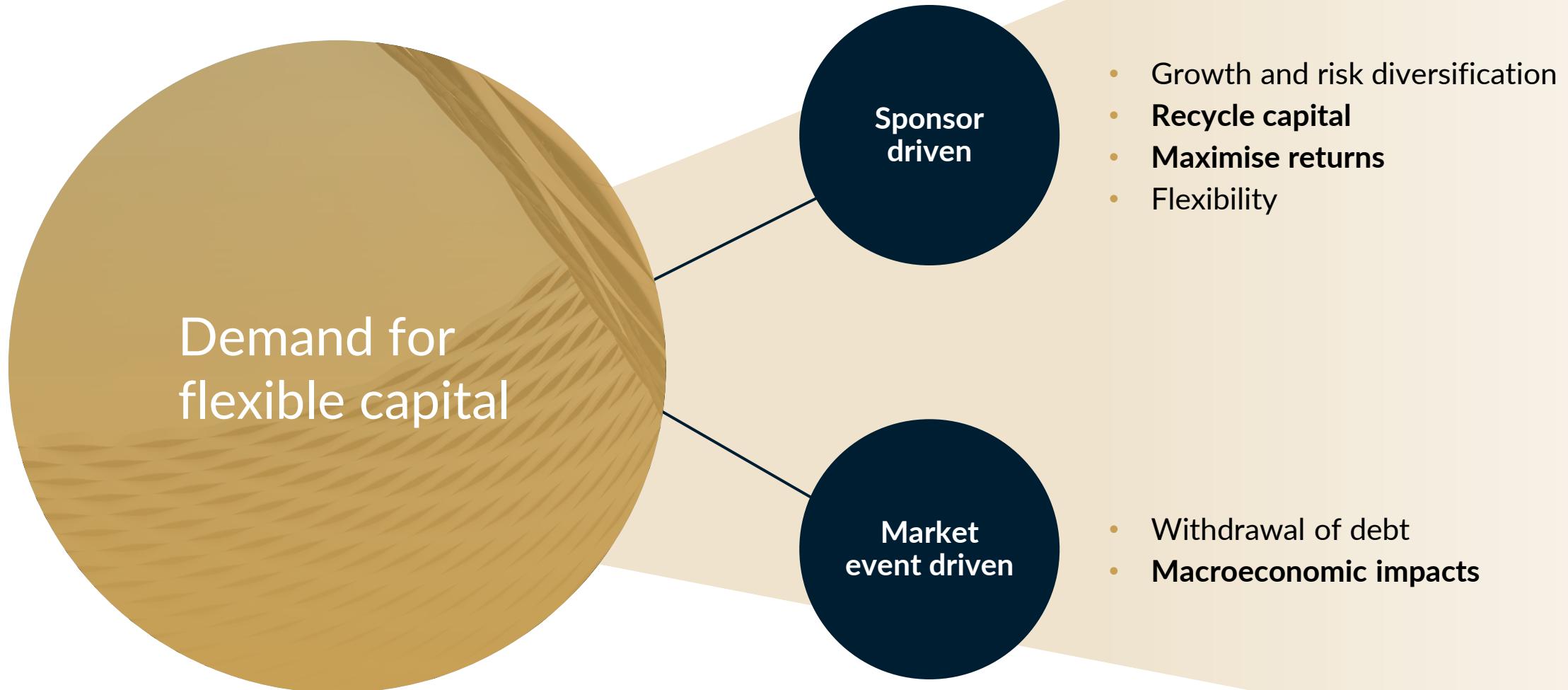
- ✓ Being a principal – control and influence
- ✓ Business plan to create value and then exit
- ✓ Flexible capital and expertise
- ✓ Higher risk and return but outperform the curve
- ✓ New development project
Repositioning project
Stressed project
- ✓ Lower volume, higher intensity



* For illustrative purposes only

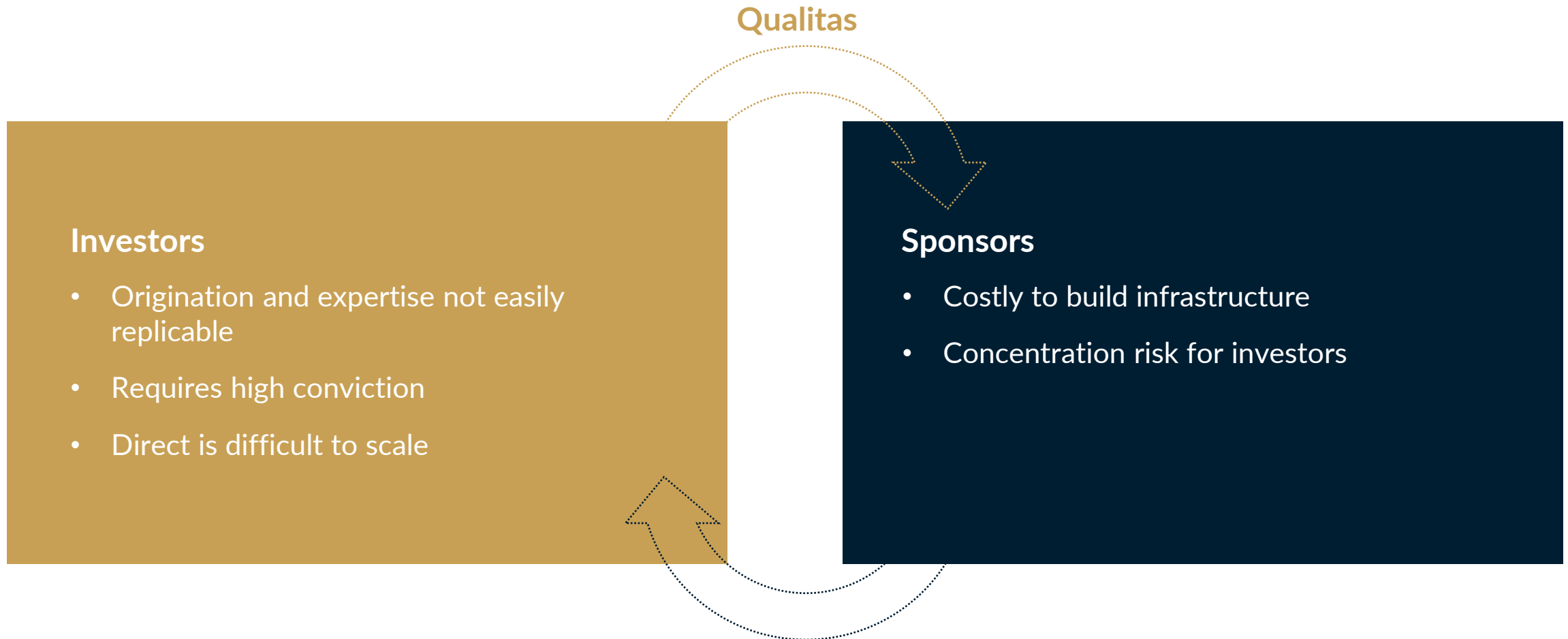
What drives opportunistic investments?

Sponsor or market event driven need for flexible capital



Why does the strategy exist?

Qualitas acts as the intermediary to bridge the needs of the users and sources of capital



Scalability

Growth through increasing investment tickets and portfolio plays

QREOFI | Qualitas Real Estate Opportunity Fund 1

22
investments

\$21m

Average transaction size

QREOFII | Qualitas Real Estate Opportunity Fund 2

8
investments

\$38m

Average transaction size

QREOFIII | Qualitas Real Estate Opportunity Fund 3

Launched \$300m

Case study: preferred equity residential investment

Sydney, NSW

Acquisition phase

- Asset quality
- Situational



Value creation

- Protect downside
- Secured cheaper debt



Exit

- Presales
- Refinance

~\$45m

Commitment

24 month

Investment term

22%

Gross IRR

1.39x

Gross multiple

Key takeaways

✓ Track record of performance

✓ Access to deep relationships and wide reach

✓ Strong origination platform

✓ Disciplined approach to deployment and structuring for downside risk



Closing Remarks

Andrew Schwartz – Group Managing Director and Co-Founder

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Past performance is not a reliable indicator of future performance.



Appendix A

Flexible Financing Solutions for Construction Debt

Construction financing at Qualitas

Transparency and clarity of term sheet is key to our success

Key terms	Loan details
Size	<ul style="list-style-type: none"> >\$50m
Tenor	<ul style="list-style-type: none"> Typically 12 – 36 months
Target IRR	<ul style="list-style-type: none"> 10% - 13%
Cost structure	<ul style="list-style-type: none"> Upfront fee (paid at financial close) Line fee on facility limit (over the life of the loan) Interest (margin over) on drawn amount (over life of the loan)
Leverage ratios	<ul style="list-style-type: none"> Loan to Value Ratio (LVR) – typically 65%-75% Loan to Cost Ratio (LCR) – typically 75%-85%
Pre-commitments	<ul style="list-style-type: none"> Residential pre-sales debt cover – typically 40%-60% Commercial / retail – typically 0.6x ICR and anchor tenancy commitment
Interest payment	<ul style="list-style-type: none"> Interest only capitalising
Ranking	<ul style="list-style-type: none"> Senior (1st) or Mezzanine (2nd)
Repayment	<p>Residential</p> <ul style="list-style-type: none"> Sale proceeds of completed stock Refinance to residual stock loan <p>Commercial</p> <ul style="list-style-type: none"> Refinance to investment loan



Appendix B

Ripe for Growth – Australia's Burgeoning Build-to-Rent Sector

GQ location principles and market positioning

PILLAR 1

Target demographics
% of renters, % of apartments,
income levels

PILLAR 2

Low existing supply of
quality product and service

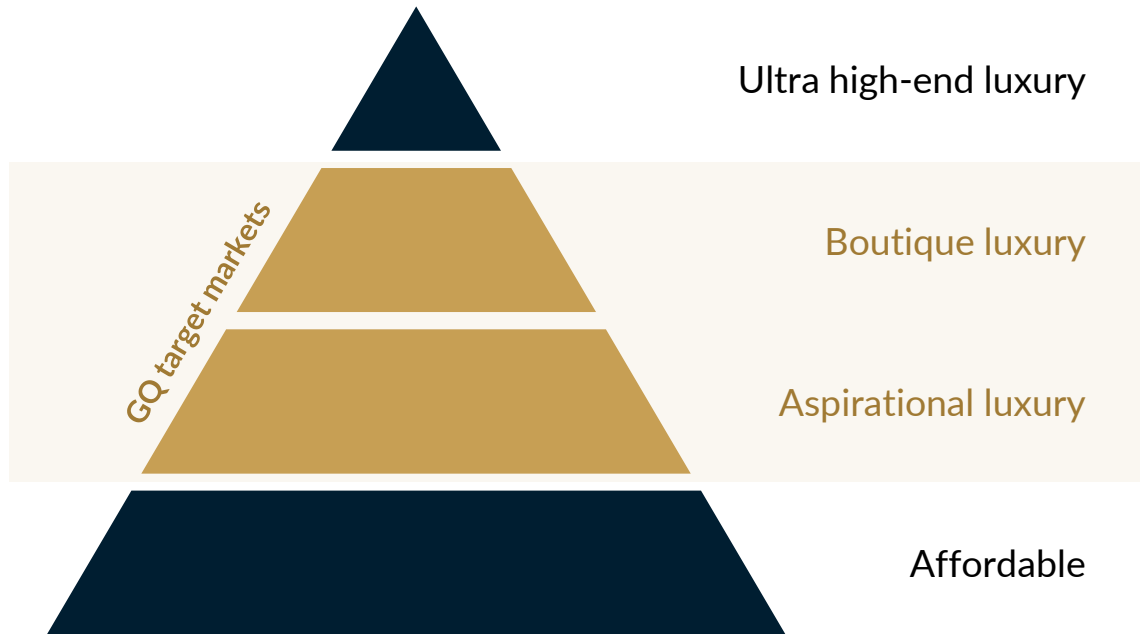
PILLAR 3

Constrained future supply
of competing stock

PILLAR 4

Strong existing
neighborhood Aenity

KEY APARTMENT MARKET SEGMENTS



WE LOOK FOR SUBURBS WITH:

- ✓ Household structure: Young couples (0 -1 child) and singles
- ✓ Profile: Educated professionals
- ✓ Age: 25 - 39
- ✓ Rent/income: < 30%
- ✓ Rent per sqm per week: \$9 - \$12

GREEN CERTIFICATIONS

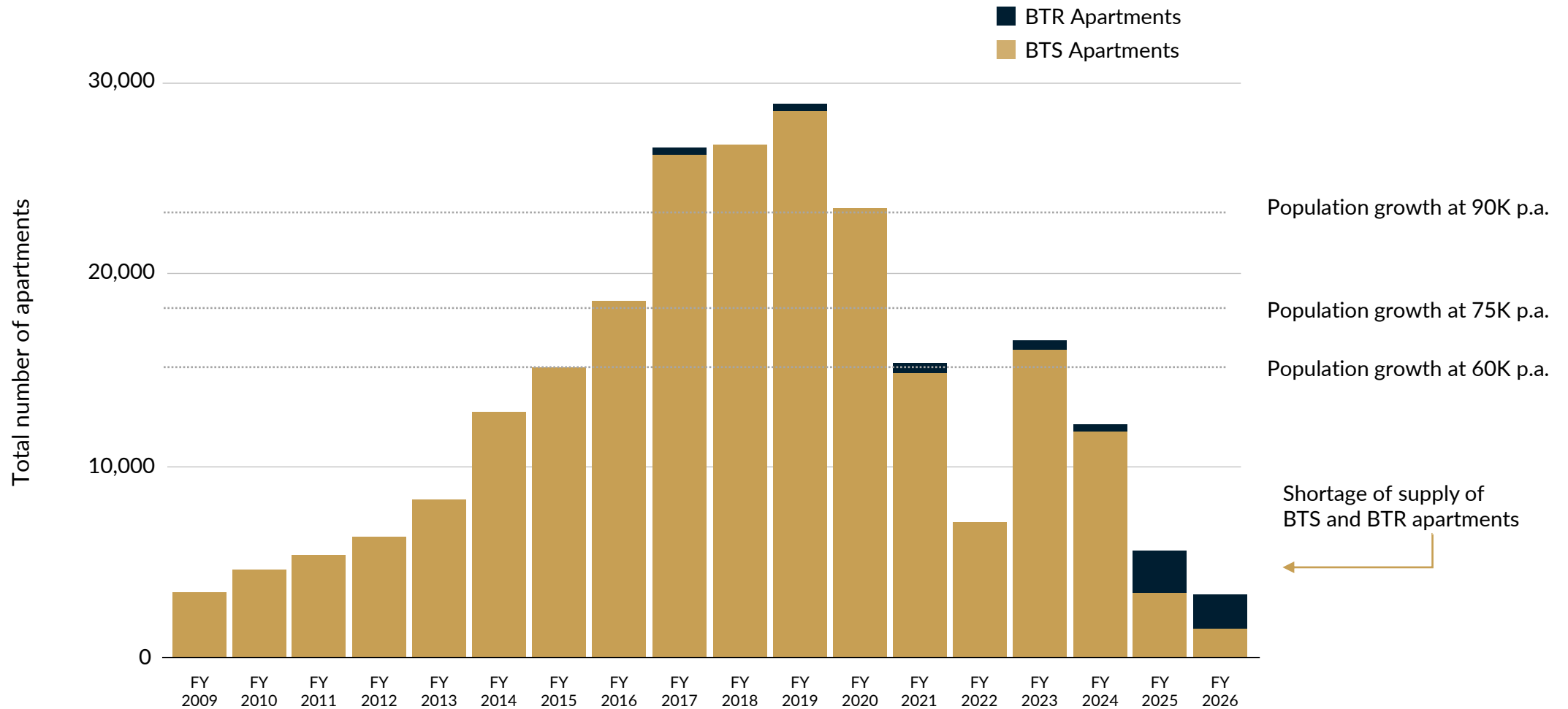


HOW DO WE PROVIDE A SUSTAINABLE LIVING?

100% renewable energy
procurement for occupant
electricity

Annual carbon account
and purchase of accredited
carbon offsets

BTS and BTR – supply/demand balance – Sydney





Beach House

Status:	Under construction, opening early 2024
Address:	3-7 Wellington Street, St Kilda (Melbourne)
Units:	297
Area:	17,834m ² (residential net lettable area) plus commercial and retail
Levels:	12 & 28 story buildings
Amenity	<ul style="list-style-type: none"> – Gym – Children’s indoor play areas – Saunas and yoga rooms – Cinema room – Rooftop bar – Private dining rooms – Swimming pool deck – Two-lane bowling alley with a bar



City Road

Status:	Under construction, opening late 2024 / early 2025
Address:	334-344 City Road, Southbank (Melbourne)
Units:	394
Area:	25,346m ² (residential net lettable area) plus commercial and retail
Levels:	41
Amenity	<ul style="list-style-type: none"> – Level 7 completely dedicated to amenity (podium top) – Ground floor offers a commercial bar/café and a commercial gym that extends up to a mezzanine level – Tower is crowned by a commercial bar over two levels



Queens Parade

Status:	Construction scheduled to start late-2023 with building forecast to open in mid-2025
Address:	26-56 Queens Parade, North Fitzroy (Melbourne)
Units:	339
Area:	22,013m ² (residential net lettable area) plus commercial and retail
Levels:	3 towers of 8, 9 and 10 levels
Amenity	<ul style="list-style-type: none"> – Multiple and variable outdoor spaces provide a range of options covering 4 hectares – Rooftop pool and spas set amongst a landscaped retreat – Communal amenities – resident’s lounge, residents dining & kitchen, outdoor living and dining spaces, and a yoga pavilion – Concierge



Hassall Street

Status:	In planning, construction scheduled to start 1H 2023 with building forecast to open in mid-2026
Address:	12 Hassall Street, Parramatta (Sydney)
Units:	397
Area:	24,367m ² (residential net lettable area) plus commercial and retail uses
Levels:	61
Amenity	<ul style="list-style-type: none"> – Activated ground floor with food & beverage – Amenity focused on health & wellness – Pet care – Children’s play areas – Lounge retreat areas – Private dining areas – Rooftop bar

Appendix C

Seeking Opportunistic Returns in Private Equity Real Estate

What do we look for in investments?

Solid fundamentals, backed by experienced sponsors that can be actively managed to enhance value

Sponsor quality



- Mid-tier or above – sufficient infrastructure and resources to deliver project, sound reputation and brand, and financial capacity to meet obligations
- Alignment – financially and strategically
- Track record and consistency

Investment size



- \$30-100m
- Range sits outside of private and institutional interest

Ideal investment attributes



- Planning certainty, no rezoning risk
- Sound asset quality, but inappropriate capital structure
- Transparent and verifiable data
- Identifiable exit strategies

Control and influence



- Scope for value-creation via active management
- Ability to contribute to decision-making and exert influence over outcomes

How do we underwrite equity versus credit?

Equity lens

- Investment achieves fund strategy
- Accretion outcome
- Time
- Partnership philosophy

Risk management and mitigation

- Cap rate compression beyond fair premium to risk-free rate
- Construction procurement impact on feasibilities
- Sensitivities
 - What are the tolerance levels?
 - What will it take to break the financial model?

Sponsor

- Alignment and control
- Capability and skillset
- Financial backing

Risk management

Rigorous risk assessment process, effective structuring and appropriate pricing are key success factors

Three lines of defence

- Investment team
- Risk team
- Investment committee

Active and invasive risk management

- Timings and momentum
- Accountability

Risks

- Identify
- Assess
- Mitigate
- Price
- Manage

Allocations

- Objectives of fund
- Accretion
- Diversity

Fund key

Listed Entity

ASX:QAL	Qualitas Group
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Listed Fund

ASX:QRI	Qualitas Real Estate Income Fund
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Unlisted Funds

QBIF	Build-to-Rent Impact Fund
QCDF	Construction Debt Fund
QCDFII	Construction Debt Fund 2
QDCI	Diversified Credit Investments
QDREF	Diversified Real Estate Fund
QFIF	Food Infrastructure Fund
QREOFI	Real Estate Opportunity Fund 1
QREOFII	Real Estate Opportunity Fund 2
QREOFIII	Real Estate Opportunity Fund 3
QSDEF	Senior Debt Enhanced Fund
QSDF	Senior Debt Fund
Senior Debt SMA	Senior Debt separately managed account

Glossary

ADI	Authorised deposit-taking institution	Invested FUM	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds
ADIA	Abu Dhabi Investment Authority	IRR	Internal rate of return
APRA	The Australian Prudential Regulation Authority	LCR	Loan to cost ratio
AUM	Assets under management	LVR	Loan to value ratio
BTR	Build-to-Rent	NPBT	Net profit before tax
CAGR	Compound annual growth rate	REIT	Real estate investment trust
CPS	Cents per share		
CRE	Commercial real estate		
EBITDA	Earnings before interest, tax, depreciation and amortisation		
EPS	Earnings per share		
ESG	Environmental, social and governance		
Fee Earning FUM	Amounts earning base management fees. Base management fee structures vary across the investment platform including Committed FUM, Invested FUM, Net Asset Value, Gross Asset Value, Acquisition Price and any other metrics used to calculate base management fees		
FUM	Funds under management		
FUM not yet earning fees	Undeployed committed capital that is not yet earning base management fees		
GAV	Gross Asset Value		
IC	Investment Committee		
ICR	Interest coverage ratio		