

ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) Completion of Wholesale Placement

21 February 2024: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (“**Responsible Entity**”), the responsible entity of the Qualitas Real Estate Income Fund (“**QRI**” or “**Trust**”), is pleased to announce that it has received binding commitments for 9,375,000 new ordinary fully paid units in the Trust (“**New Units**”) by way of a wholesale investor placement, at a price of \$1.60 per New Unit (“**Placement**”), which will result in the Trust raising approximately \$15 million. The Responsible Entity will issue the New Units in aggregate under the Placement.

The New Units under the Placement are expected to settle on Friday, 23 February 2024 with issue of the New Units to occur on Monday, 26 February 2024 and quotation on the ASX on Tuesday, 27 February 2024. Following settlement of the Placement, the Trust will have approximately 411 million Units on issue.

The Responsible Entity confirms that, pursuant to ASX Listing Rule 7.1, the New Units are within QRI’s existing 15% placement capacity and do not require shareholder approval.

Purpose of the Placement

The proceeds from the Placement will be invested by QRI Manager Pty Ltd (as manager of the Trust) (“**Manager**”) in secured commercial real estate (“**CRE**”) loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement of the Trust dated 7 October 2021.

Andrew Schwartz, Group Managing Director & Co-Founder, Qualitas, said, “We continue to see increasing allocations from investors across all channels into Australian CRE private credit and QRI specifically provides listed equity investors access to an asset class that was exclusively accessible by institutional investors previously. The additional capital will be deployed into our CRE investment pipeline investing alongside global institutional investors. We believe that our consistent performance through cycles is resonating with investors, and we are very pleased to have completed this placement.”

The New Units issued under the Placement will rank equally with existing ordinary fully paid units on issue in the Trust with effect from their date of issue, and will be entitled to the February 2024 distribution.

Further Information

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

The Placement was lead managed by Ord Minnett Limited (ACN 002 733 048) ("**Sole Lead Manager**") pursuant to the terms of a mandate letter entered into between the Manager, the Sole Lead Manager and the Responsible Entity dated 20 February 2024 ("**Placement Agreement**"). Under the Placement Agreement, the Manager has agreed to pay certain fees to the Sole Lead Manager for acting as the lead manager to the Placement.

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

- Ends -

About Qualitas Real Estate Income Fund

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

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

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the manager of the Trust and is wholly owned by Qualitas Limited ("**Qualitas**"). Qualitas is an ASX-listed Australian alternative real estate investment manager with circa A\$8.0 billion² of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 15 years, Qualitas has been investing through market cycles to finance assets with a combined value of over A\$21 billion³ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 80 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

About the Trust Company (RE Services) Limited

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

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

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

³ As at 30 June 2023.

Investor Queries

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Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) ("**Fund**"), has been authorised by the board of directors of the responsible entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).
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