

ASX Announcement



Qualitas Real Estate Income Fund (ASX: QRI) Equity Raising and Investor Presentation

27 June 2024: 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 (**QRI** or **Trust**), is pleased to announce that it has launched an equity raising via a placement to wholesale and institutional investors (**Placement**).

Equity raising

The Responsible Entity is proposing to issue 21,875,000 new ordinary fully paid units in the Trust (**New Units**) at a price of \$1.60 per New Unit in relation to the Placement, subject to receiving fully executed application forms and cleared funds from wholesale and institutional investors participating in the Placement.

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

The New Units to be issued under the Placement will rank *pari passu* with existing units in the Trust. Following the completion of the Placement (assuming it is fully subscribed) the Trust will have approximately 444.7 million ordinary fully paid units on issue. The Placement is expected to raise \$35,000,000. New Units under the Placement are expected to be issued and commence quotation on the ASX on Friday, 5 July 2024.

Purpose of the Placement

The proceeds from the Placement will be invested by QRI Manager Pty Ltd (**Manager**), as investment manager of QRI, into identified 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.

Further information

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

The Placement is being arranged by Morgans Financial Limited (ACN 010 669 726) and E&P Capital Pty Limited (ACN 137 980 520) who are acting as joint lead managers (together, the **Joint Lead Managers**) pursuant to a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 26 June 2024 (**Placement Agreement**). Under the

Placement Agreement, the Manager has agreed to pay certain fees to the Joint Lead Managers for acting as the managers to the Placement.

Further details of the Placement including indicative dates are outlined within the Investor Presentation annexed to this announcement.

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

- Ends -

About the Qualitas Real Estate Income Fund

QRI seeks to provide monthly income and capital preservation by investing in a portfolio of commercial real estate loans secured by first and second mortgages, predominantly located in Australia.

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 the Qualitas Group (**Qualitas**). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with approximately A\$8.6 billion¹ 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, the Qualitas Group has been investing through market cycles to finance assets with a combined value of over A\$24 billion² 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.

Investor Queries

General

Phone: +61 3 9612 3939

Email: gri@qualitas.com.au

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

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, Angel Place,
123 Pitt Street,
Sydney NSW 2000

¹ FUM as at 26 June 2024.

² As at 31 December 2023.

Unit Registry

Phone: 1300 554 474

Outside of Australia: +61 1300 554 474

Facsimile: 02 9287 0303

Email: qualitas@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Portal: <https://investorcentre.linkgroup.com/Login/Login>

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)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.
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 Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.

Annexure A – Investor Presentation

Qualitas Real Estate Income Fund

*Equity Raising Presentation
June 2024*

ASX:QRI



NOT FOR RELEASE FOR DISTRIBUTION IN THE UNITED STATES

Important Notices and Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235150 (TrustCo) is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (Trust) and the issuer of units in the Trust. This document (Presentation) has been authorised for release by TrustCo and prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager) which is a wholly-owned subsidiary of Qualitas Limited (ASX: QAL) and an authorised representative of Qualitas Securities Pty Ltd AFSL 342242 which is also a wholly owned subsidiary of QAL.

You should consider the product disclosure statement (PDS and target market determination (TMD), prior to making any investment decisions. The PDS and TMD can be obtained for free by calling +61 3 9612 3939 or visiting our website <https://www.qualitas.com.au/listed-investments/qri-overview/>.

Summary information

This Presentation has been prepared in connection with an institutional placement of new units in the Trust (Placement) and contains summary information about the Trust and its activities. It is current as at 26 June 2024, unless otherwise stated. It has been prepared by and is the responsibility of the Manager. The information in this Presentation is:

- of a general nature and is for information purposes only. It is intended only for recipients to whom it is delivered personally by or on behalf of the Manager; and
- is in a summary form and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Trust or what would be required to be included in a Product Disclosure Statement or a target market determination prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

This Presentation remains subject to change without notice. None of QAL or any of its subsidiaries, TrustCo or any person with a direct or indirect interest in the Trust or any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including without limitation advisers and their related bodies corporate, shareholders or affiliates and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (together Advisers)) (each Trust Party and together, Trust Parties) have any obligation to update or correct this Presentation.

Not an offer

This Presentation is not an offer or an invitation to acquire new units or any other financial products and is not a product disclosure statement, prospectus, target market determination or any other form of disclosure document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other law.

The Placement will be conducted under section 1012DA of the Corporations Act and will be made to investors who are wholesale clients or sophisticated investors (within the meaning of sections 761G and 761GA respectively of the Corporations Act). Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal requirements and the discretion of TrustCo as responsible entity of the Trust and the Joint Lead Managers. To the maximum extent permitted by law, TrustCo, the Manager, the Trust and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

This Presentation is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any units in the Trust or any other financial products or as an inducement to make an offer or invitation with respect to those units or financial products in any jurisdiction. No agreement to apply for units in the Trust in or other financial products will be entered into on the basis of this Presentation and this Presentation does not and will not form part of any contract for the acquisition of units or other financial products. The information in this Presentation may differ materially from that presented in any product disclosure statement, target market determination or other disclosure document prepared in connection with any offer of units or other financial products.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation is not for release to US wire services or distribution in the United States. This Presentation does not constitute an offer of securities in any other jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation (including by electronic means) may be restricted by law in any country outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent that and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

None of the Manager, TrustCo, the Trust Parties or any other person will have any liability to any person in relation to the distribution or possession of this document or copies of this document in or from any jurisdiction where the distribution of such document is prohibited or requires special authorisation or any regulatory consent or approval.

Future performance

This Presentation contains or may contain certain forward-looking statements and comments about future events that are based on the Manager's beliefs, assumptions and expectations and on information currently available to the Manager as at the date of this Presentation.

Important Notices and Disclaimer (cont')

The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager. Neither TrustCo nor the Manager guarantees the repayment of capital or any particular rate of return from the Trust.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Manager, TrustCo or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are anticipated to take place. The Trust may not achieve /perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Manager's or TrustCo's views on the Trust's future financial performance or condition. Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.

Except as required by law or regulation, the Manager and TrustCo undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No investment or financial product advice

The information contained in this Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units in the Trust or any other financial products. It does not take into account the investment objectives, financial situation, taxation position or needs of any particular investor, which should be considered when deciding if an investment is appropriate. You must consider your own investment objectives, financial situation and needs and conduct your own independent investigations and enquiries, including obtaining taxation, legal, financial or other professional advice in relation to the information contained in this Presentation as appropriate to your jurisdiction. This Presentation should not be relied on by you in considering the merits and risks of any particular transaction. The Trust Parties strongly suggest that prospective investors consult a financial adviser prior to making an investment decision. No cooling-off rights apply to the acquisition of units in the Trust.

Investment risk

An investment in units in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of TrustCo or the Manager including loss of income and principal invested. The Trust Parties do not guarantee any particular rate of return or performance or any particular tax treatment. Some of the key risk factors that should be considered by you in making an investment in the Trust are summarised in this Presentation and described in more detail in the Product Disclosure Statement dated 7 October 2021. There may be other risks that have not been set out in this Presentation or the Product Disclosure Statement. Investment in the Trust is subject to investment risk. TrustCo and the Manager do not guarantee any particular rate of return on units or the performance of the Trust, nor do they guarantee the repayment of capital to potential investors. TrustCo and the Manager make no representation about the underlying value of the investment opportunity in the Trust.

No warranty

While care has been taken in preparing the information in this Presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. The information in this Presentation has been obtained from or based on sources believed by the Manager and TrustCo to be reliable. None of the Trust Parties or Limited Parties (as defined below) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this Presentation nor the information, opinions and conclusions contained in this Presentation including, without limitation, any historical financial information, forecasts, estimates and projections and any other financial information derived therefrom. Nothing contained in this Presentation is, or shall be relied upon, as a promise or representation, whether as to the past or future.

None of the information contained in this Presentation has been verified by the Manager, TrustCo or any other person. None of the Trust Parties or the Limited Parties represent or warrant that this Presentation is complete or that it contains all material information about the Trust which a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units in the Trust (or investment or acquisition of shares in or securities of any other member of the Qualitas Group).

Important Notices and Disclaimer (cont')

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Trust Parties or Limited Parties have not independently verified any such market or industry data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Disclaimer

Morgans Financial Limited ACN 010 669 726 and E&P Capital Pty Ltd ACN 137 980 520 ("Joint Lead Managers") have acted as joint arrangers and joint lead managers to the Placement. No Joint Lead Manager or Trust Party other than the Manager has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by them or by their affiliates, directors, partners, officers, employees and advisers (together the Limited Parties).

To the maximum extent permitted by law, each Limited Party and each Trust Party expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Limited Parties make no recommendations as to whether any potential investor should participate in the offer of new units and make no warranties concerning the Placement. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts.

To the maximum extent permitted by law, you release and indemnify each of the Limited Parties and Trust Parties and each of their respective associates from and against all claims, actions, damages, remedies or other matters, whether in tort, contract, or under law or otherwise arising from or in connection with the provision of, or any purported reliance on, the information in this Presentation (and/or information subsequently provided to a recipient by any of the Limited Parties or Trust Parties) and agree that no claim or allegations shall be made against any of the Limited Parties or Trust Parties or any of their associates in relation thereto. You expressly waive any right which it may have to rely upon the information in this Presentation and it will not rely upon the information in this Presentation to sue or to hold any of the Limited Parties or Trust Parties or any of their associates liable in any respect.

By accepting this Presentation you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. You and each Joint Lead Manager (on behalf of each other member of its respective Limited Parties), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Placement, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties may have interests in the units of the Trust, including providing investment banking services to, the Trust. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their respective capacities as arranger, lead manager and bookrunner to the Placement. The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Trust, TrustCo and the Manager and to persons and entities with relationships with the Trust, TrustCo and the Manager, for which they received or will receive customary fees and expenses.

In the ordinary course of their respective various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Trust, and/or persons and entities with relationships with the Trust. Each Joint Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Important Notices and Disclaimer (cont')

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Lonsec disclaimer

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Independent Investment Research disclaimer

The Independent Investment Research (Aust) Pty Limited (ABN 11 152 172 079, AFS Licence 410381) (IIR) research report should be read in its entirety including the disclaimer and disclosure noted in the report. IIR recommends that you do not make any investment decision prior to consulting your wealth adviser about the contents of the IIR research report.

Zenith disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (Zenith) rating (assigned June 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Financial data

You should note that this Presentation contains pro forma financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Manager's views on the Trust's, nor anyone else's, future financial condition and/or performance. The pro forma historical financial information has been prepared by the Manager in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Australian dollars

You should note that this Presentation contains historical and pro forma financial information. All currency amounts are expressed in Australian dollars (\$, \$A or AUD) unless otherwise stated.

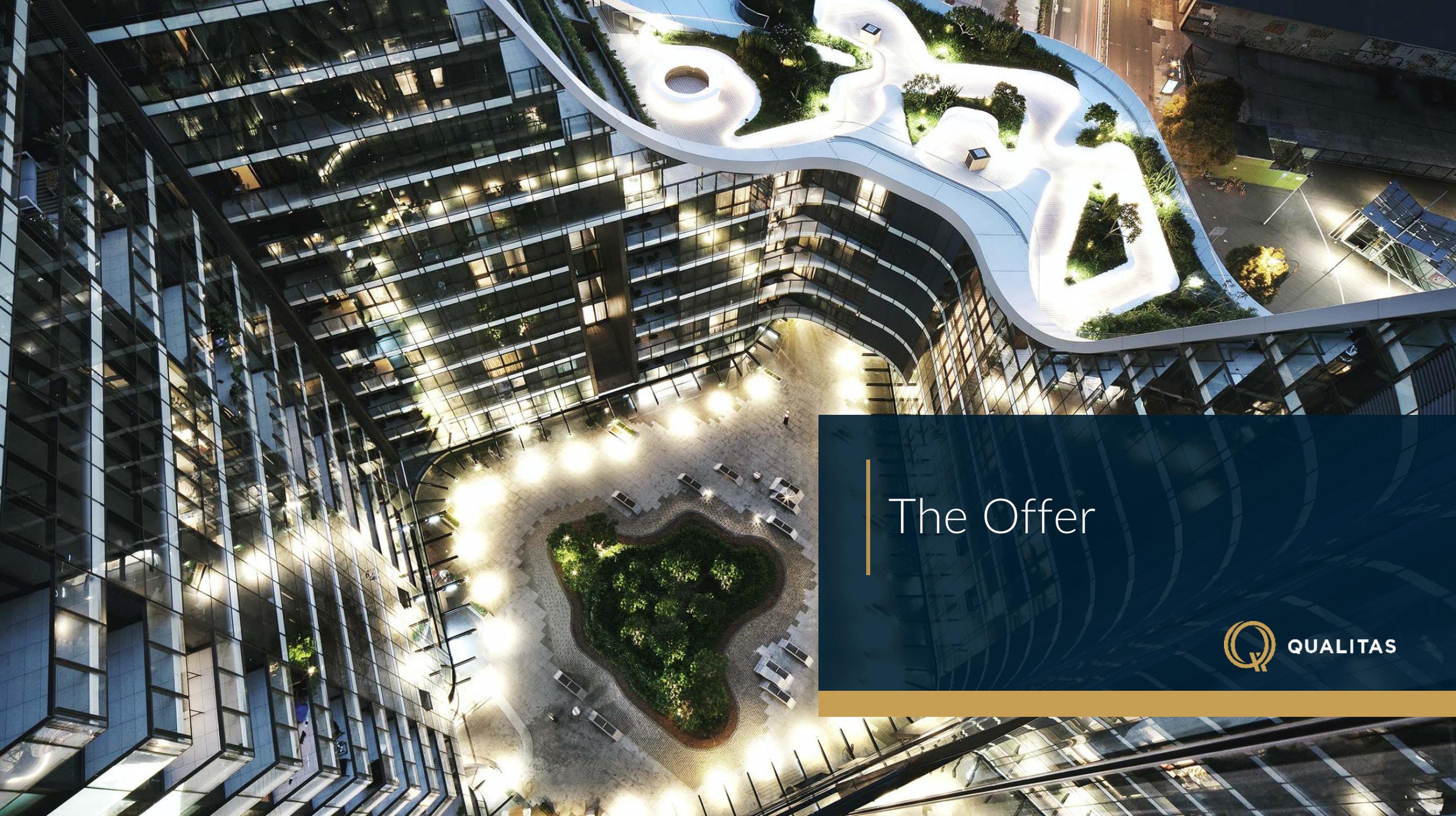
Date

This Presentation is dated 26 June 2024.

Acknowledgement of Country

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.





The Offer



Wholesale investor placement

KEY DETAILS¹

Trust Name	Qualitas Real Estate Income Fund ARSN 627 917 971 (QRI or Trust)
Investment Manager	QRI Manager Pty Ltd (Qualitas)
Responsible Entity	The Trust Company (RE Services) Limited
Offer	Placement of new units to wholesale and institutional investors
Target Offer Size	\$35,000,000
Offer Price	A\$1.60 per New Unit
Target Units	21,875,000
Placement Book Opens	9:00am, Thursday, 27 June 2024 AEST
Placement Book Closes	12:00 noon, Friday, 28 June 2024 AEST
Settlement	Thursday, 4 July 2024
Placement Units Allotted	Friday, 5 July 2024
Monthly Distribution	New Units issued under the Offer will participate in the July 2024 Distribution ²

Notes: 1. The timetable is indicative only. QRI Manager Pty Ltd reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law. 2. July distributions are paid in August 2024. The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Responsible Entity provides any representation or warranty (whether expressed or implied) in relation to the payment of any monthly cash income.

QRI placement offer key dates

The Placement will benefit all unitholders through increasing portfolio size, enhancing diversification and improving trading liquidity

KEY DATES¹

Trading halt	Pre-market open on, Thursday, 27 June 2024
Placement opens	9:00am, Thursday, 27 June 2024 AEST
Placement closes	12:00 noon, Friday, 28 June 2024 AEST
ASX announcement of completion and trading halt lifts	Monday, 1 July 2024
Settlement date	Thursday, 4 July 2024
Units issued and commencement of trading of new units	Friday, 5 July 2024

HOW TO PARTICIPATE IN THE PLACEMENT

Wholesale and institutional investors can participate in the Placement offer by contacting their broker and bidding into the Placement

Joint Lead Arrangers and Joint Lead Managers



BENEFITS OF THE EQUITY RAISING

-  Increase portfolio diversification and cost efficiency benefits from increased FUM
-  Increased number of units and diversity of unitholders is expected to enhance the daily liquidity of QRI on the ASX
-  Issue Price of \$1.60, representing a discount of 2% to 5-day VWAP² of A\$1.63 as at 26 June 2024
-  Proceeds from the Placement will be deployed into attractive CRE investment opportunities³ in accordance with QRI's investment mandate
-  Increase participation from new institutional investors from ASX300 and ASX300 A-REIT indices. A previously untapped investor base, ~61% of ASX300 is held by institutions⁴
-  All fees and costs of the Offer will be borne by the Manager. The management fee will be waived on any uninvested capital raised under the Placement until first deployment⁵

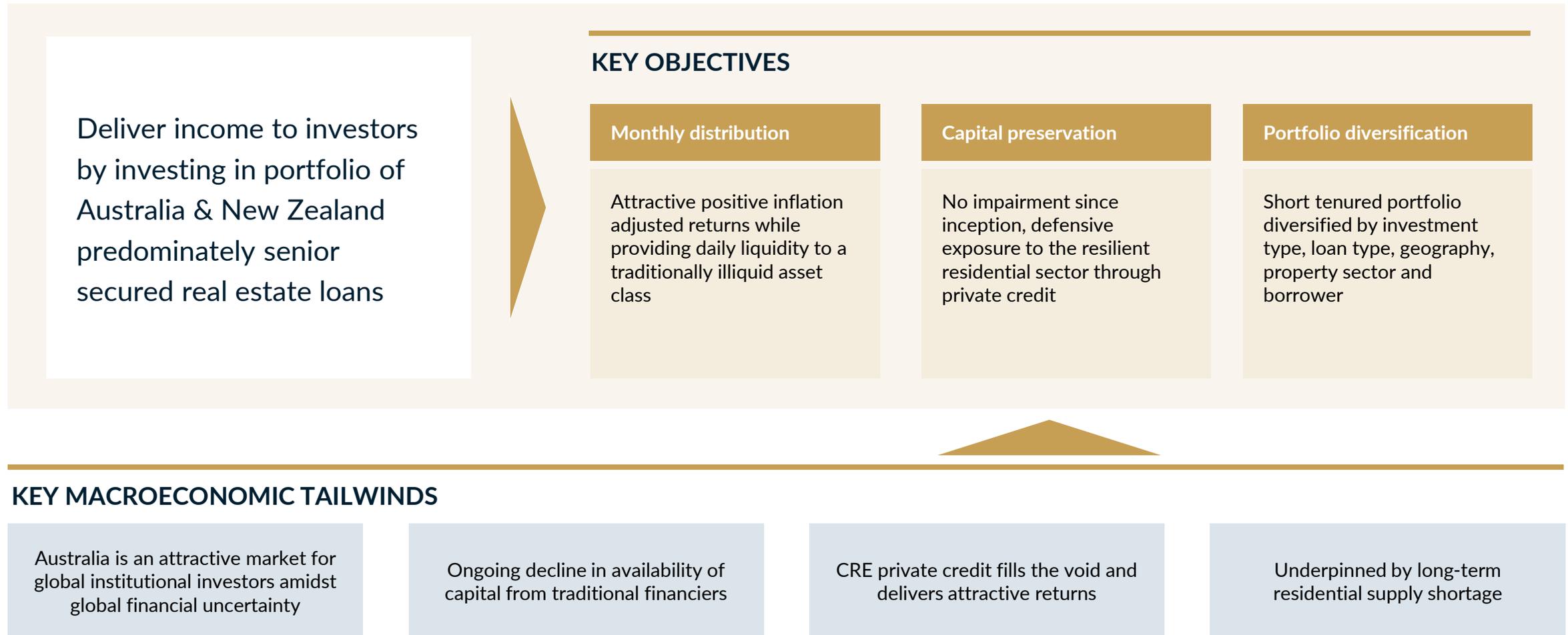
Notes: 1. The above dates are indicative only and may be subject to change, all dates and times refer to AEST. 2. The volume-weighted average price (VWAP) of units in the Trust traded on the ASX over the 5 trading days up to and including 26 June 2024. 3. These investment opportunities are consistent with the product disclosure statement of the Trust dated 7 October 2021 and are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements or could be delayed in settlement. 4. Miraqle as at May 2024. 5. Management fee of 1.50% p.a. (excl. GST) of the Trust's NAV or 1.54% p.a. (incl. GST, less Reduced Input Tax Credit) of the Trust's NAV. This forms part of the Management Costs of the Trust which is 1.84% - 1.88% of the Trust's NAV. The management fee waiver will cease once the capital raised (less 5%) is invested



Qualitas Real Estate Income Fund



QRI core objectives are supported by macro tailwinds



Qualitas Real Estate Income Fund (ASX:QRI) overview

Regular income¹ with the potential for capital preservation

Property investment without ownership risk

Expert real estate investment manager

Cash rate +
5.0% to 6.5% p.a.
Target return^{1,2}

Monthly
distributions

RESEARCH RATINGS⁵



8.60%
May-24 annualised
distribution return² p.a.
based on NAV of \$1.60

\$676m
Fund size³

PLATFORMS

Only MREIT
In the ASX300 and
ASX300 AREIT Indices

78%
Residential exposure⁴

AMP North
Asgard IDPS
Asgard Super & Pension
BT Panorama
BT Wrap

CFS FirstWrap
Edge CFS
HUB24
IOOF xpanD
Macquarie

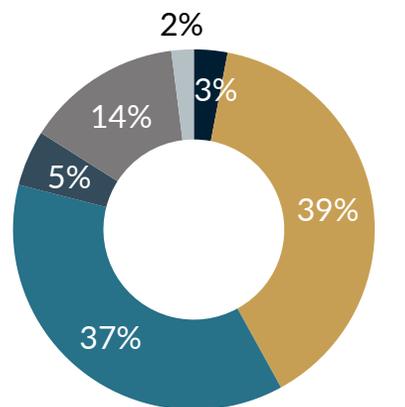
Netwealth
Mason Stevens
Praemium

Notes: 1. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the responsible entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. 2. Past performance is not indicative of future performance. 3. As at 26 June 2024. 4. Data presented as at 31 May 2024. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding. 5. QRI Manager and the Responsible Entity do not endorse the contents of any research report.

Portfolio composition as at 31 May 2024¹

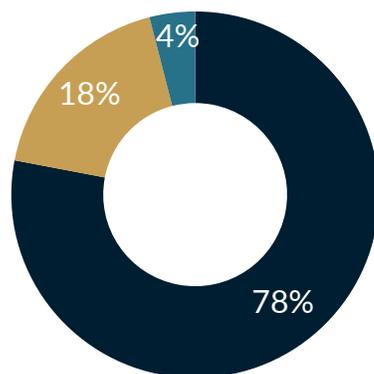
DIVERSIFIED PORTFOLIO BY LOAN TYPE, PROPERTY SECTOR, GEOGRAPHY AND BORROWER

Portfolio composition²



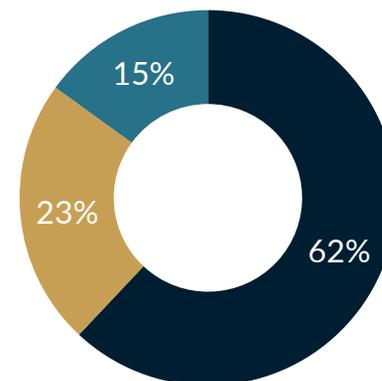
- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezz construction loans
- Trust loan receivable

Property sector²



- Residential
- Commercial
- Industrial

Geography²



- VIC
- NSW
- QLD

37 loans³

85%

Senior (1st mortgage) loans⁴

65%

Weighted average LVR⁵

0.84 years

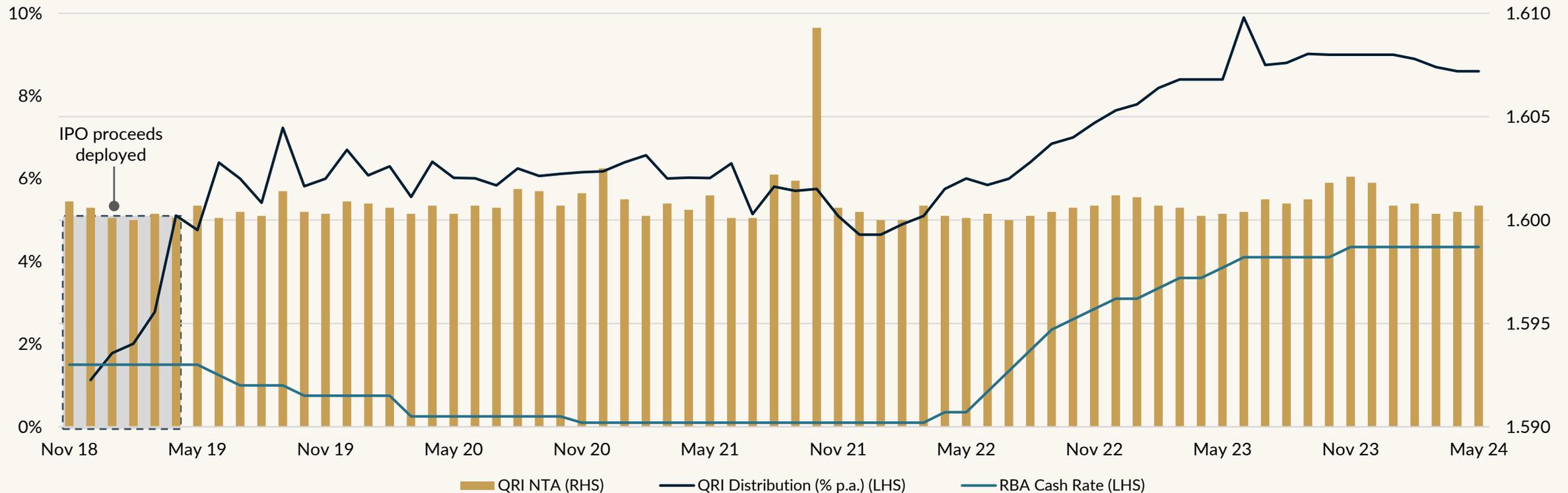
Weighted average loan maturity³

Notes: 1. Data as at 31 May 2024. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding. 2. 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. *10.1% exposure in Accommodation Hotels grouped under Commercial.

3. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 4. Excludes Trust loan receivable and cash. 5. Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.

Why now may be the time to invest in QRI

QRI ANNUALISED DISTRIBUTIONS¹



Two primary risks are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow from property or other borrower sources will be insufficient to pay loan interest and fees that are due to the lender.²

Notes: 1. As quoted on ASX as of 31 May 2024. Past performance is not a reliable indicator of future performance. Annualised distribution since inception divided by average unit price since inception. 2. Please refer to section 8 of the PDS for more information on risks associated with an investment in QRI, available on QRI website <https://www.qualitas.com.au/listed-investments/qri-overview/>.



Qualitas Group



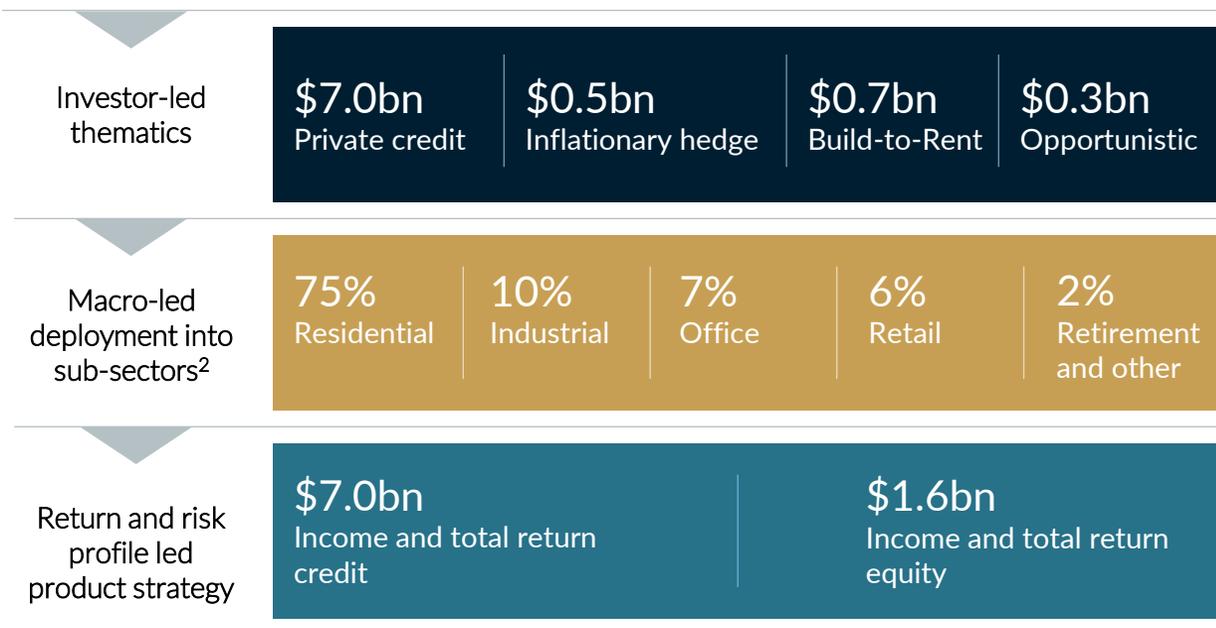
Qualitas is a real estate private credit focused alternative funds management firm

QUALITAS OVERVIEW

FUM as at 26-June-24¹

\$8.6bn

Private credit focused alternative real asset investment managers



Pivot between strategies and asset classes

WHY QUALITAS AS AN INVESTMENT OPPORTUNITY?

- Founder-led with 15+ year track record of performance through market cycles
- Funds management earnings stability underpinned by long duration capital with limited redemption risk
- Deep bench of specialist talent with extensive knowledge and incumbent relationships in Australia
- Significant runway for organic growth with an expanding addressable market
- Backed by strong tailwinds directly linked to population growth, entrenched residential supply shortage and the rise of private credit

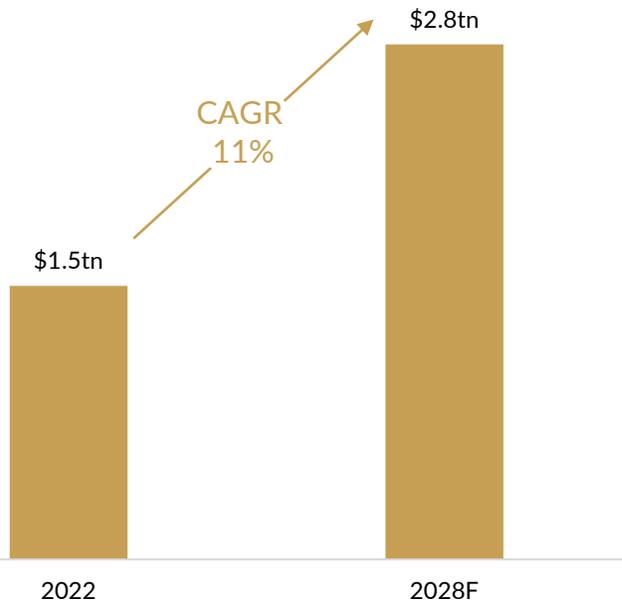
Note: 1. Funds under management represents committed capital from investors with signed investor agreements as at 26 June 2024. 2. Split based on allocated capital as at 31 December 2023 excluding the impact of unallocated / non-deployed capital and includes QCDF I (QCDFI will be terminated by 30 June 2024.)

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

GLOBAL PRIVATE CREDIT AUM TO ALMOST DOUBLE BY 2028¹

Private credit is the only private asset class for which investors expect returns to improve over 2024.¹

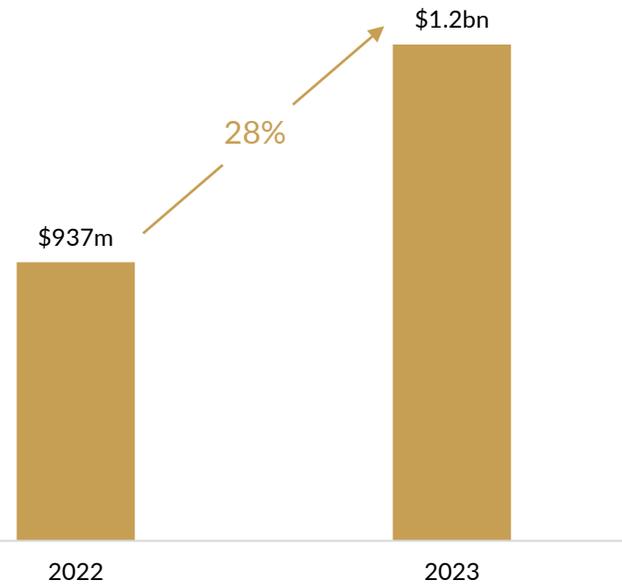
Global private credit AUM (US\$)



INVESTORS ARE INCREASINGLY COMMITTING 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\$)



- 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.

Our private credit strategy is at the forefront of decade-long residential thematic

QUALITAS IS ONE OF FEW ALTERNATIVE FINANCIERS WITH LARGE-SCALE CAPITAL NEEDED TO FINANCE HIGH-DENSITY HOUSING

300k
Apartments needed
FY25-FY28¹

79k
Australian pipeline
FY25 - FY28²

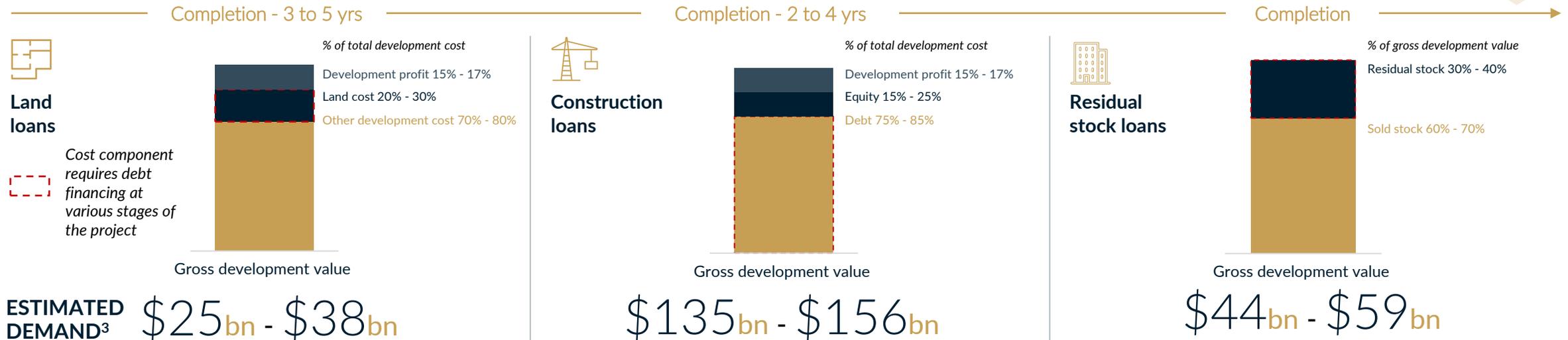
221k
Supply shortfall
FY25-FY28

\$42bn - \$51bn

Construction financing needed for known FY26 and FY27 pipeline and residual stock financing for 79k pipeline apartments

\$204bn - \$253bn

Financing needed for the supply shortfall, ~3x current traditional financiers' exposure to residential and land development⁴



Note: 1. CBRE. 2. Charter Keck Cramer. 3. Based on apartment shortfall of 221k, average per square meter sale price of \$14,000 for new apartments based on Urbis' Apartment Essentials National Snapshot Q4 2023 and then adjusted for GST. Apply LVR of 70% for land loans, 75% - 85% for construction loans and 70% for residual stock loans. 4. APRA December 2023.



Market Outlook

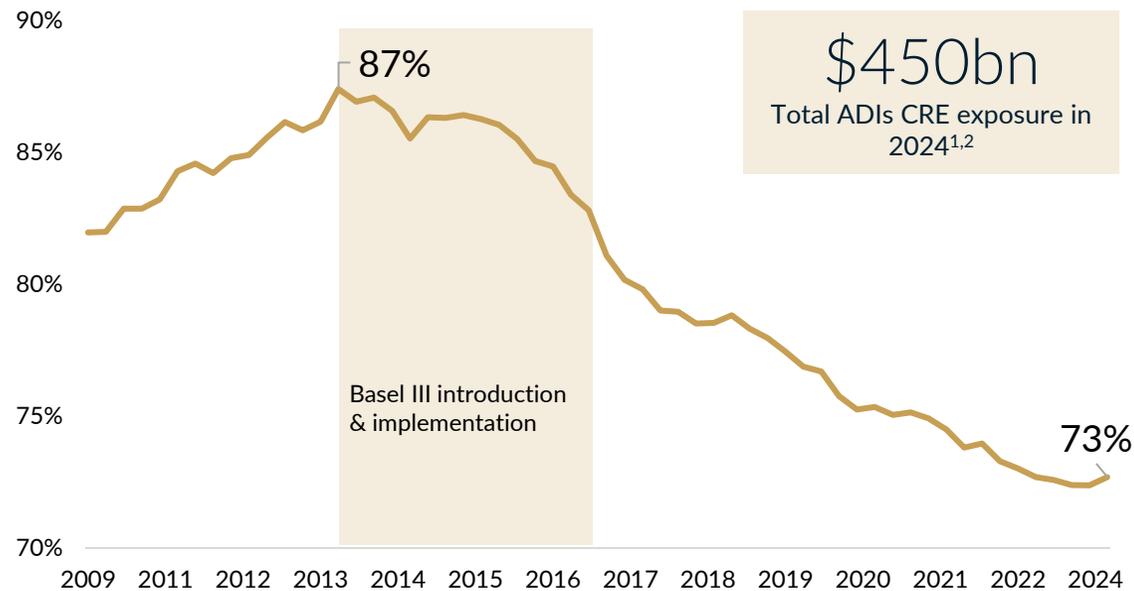


Why now is the time to invest in CRE private credit in Australia?

Ongoing liquidity withdrawals from traditional financiers and equity like returns generated with lower risk are attracting global investors

AUSTRALIAN CRE FINANCIER LANDSCAPE HAS CHANGED SINCE THE GFC

Traditional financiers market share as % of total ADIs CRE lending limit¹

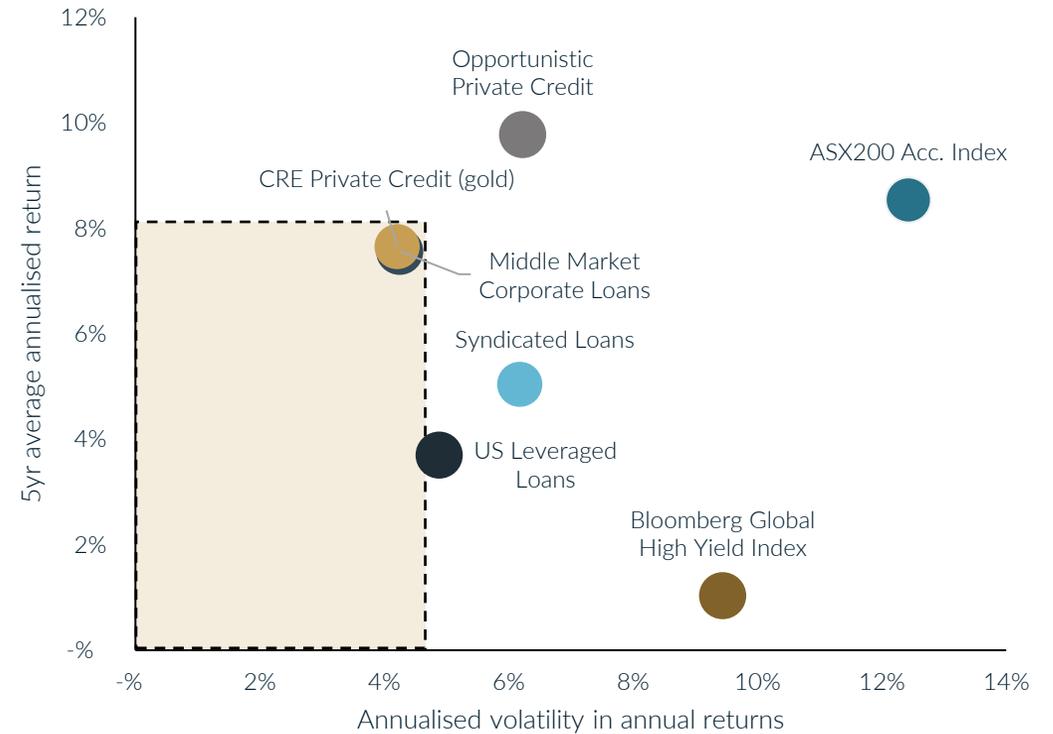


\$6.5bn
Qualitas' private credit allocation³

5.5%
Australian banks loan exposure to CRE as % of total assets vs. ~10% post-GFC⁴

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

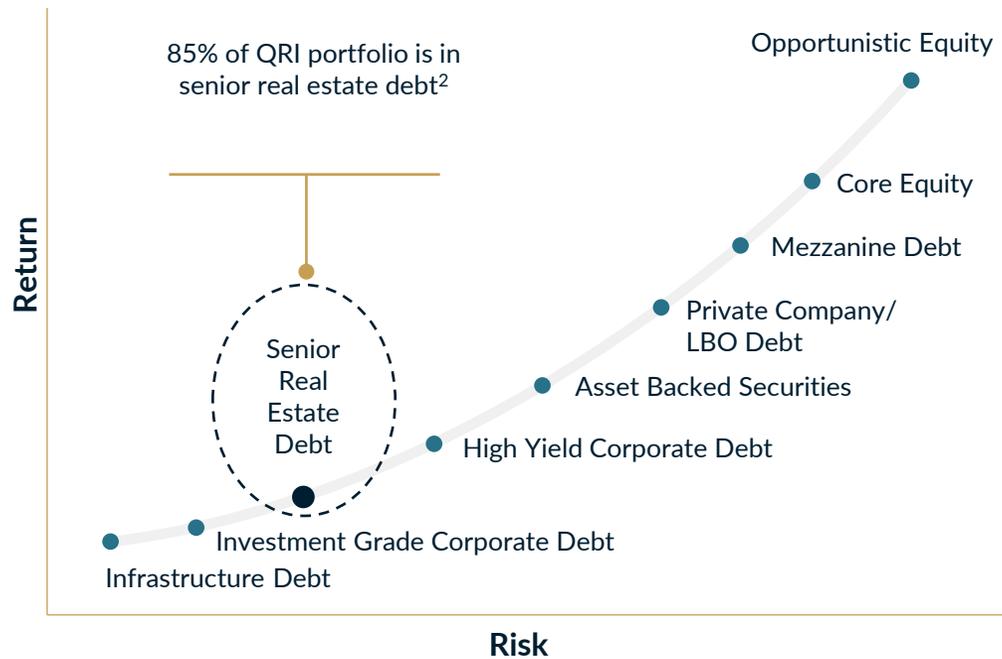
Risk and return over a 5-year period⁵



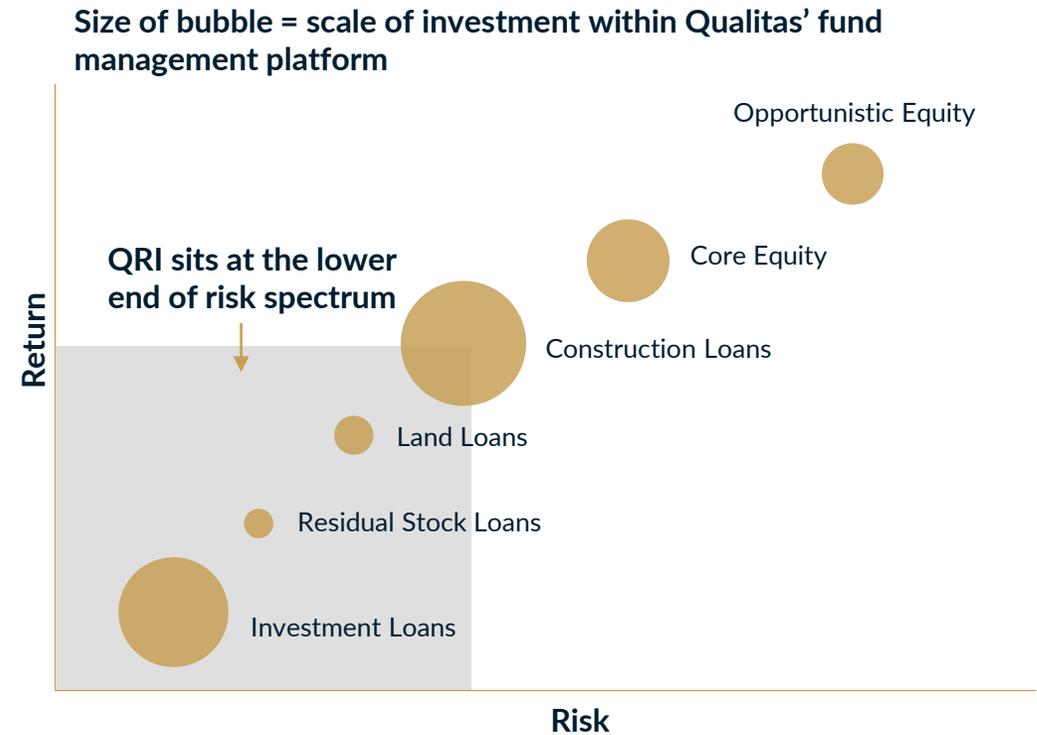
Notes: 1. APRA Quarterly ADI Commercial Property Exposures March 2024. 2. APRA Monthly Authorised Deposit-taking Institution Statistics March 2024. 3. As at 31 December 2023. 4. RBA Report, "Financial Stability Risks from Commercial Real Estate" (Sept, 2023). 5. BondAdviser September 2023.

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

SENIOR CRE CREDIT ON THE RISK AND RETURN SPECTRUM¹



QRI SITS AT THE LOWER END OF THE RISK SPECTRUM ACROSS QUALITAS' FUNDS MANAGEMENT PLATFORM¹



Risk Factors

Investment in the Trust is subject to a number of risks and Investors should refer to Section 8 of the PDS dated 7 October 2021 (<https://www.qualitas.com.au/listed-investments/qri-overview/>) for further details in relation to the risks involved in an investment in Units.

The list below highlights the more significant and material risks; however, the list is not exhaustive. Other less significant or less probable factors may also impact the Trust's financial performance, financial position or cash flow. Should any or all of these risk factors materialise, the value of Units may be adversely affected. The risks in this section are not an exhaustive list; not all risks can be predicated or foreseen.

Risks relating to the Investment Strategy and Manager

- Risks relating to the Investment Strategy
- Risks relating to the Investment Objective
- Risks relating to the Investment Management Agreement term
- Risks relating to key members of the Qualitas Group
- Trust Loan Receivable risk

Risks relating to the Trust

- Distributions may not be paid
- No guarantee the Manager will find appropriate investments or deploy capital within the Investment Timeline
- Hedging risk
- Service provider risk
- Potential conflicts of interest
- Regulatory approvals

Risks relating to the portfolio

- Risk of underperforming investments
- Borrowers unable to meet their financial obligations
- Due diligence process
- Insufficient underlying security
- Construction and development loans
- Interest rate risk
- Early repayment
- Collateral real estate is a relatively illiquid asset
- Collateral real estate valuation
- Force majeure risk
- Political risk
- Regulatory risk
- Fraud

Risks relating to Units listed on the ASX

- Unit trading price
- Unit price volatility
- Liquidity risk General investment risks
- Economic risks
- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk

International Offer Restrictions

This document does not constitute an offer of New Units in the Trust in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken to authorize this document or to permit the distribution of this document in Hong Kong. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

The New Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”) and, accordingly, statutory liability under the Securities and Futures Act 2001 (the “SFA”) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to “institutional investors” (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an “institutional investor” (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Units. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



MELBOURNE OFFICE

Level 38,
120 Collins Street
Melbourne VIC 3000

SYDNEY OFFICE

Level 5,
1 Bligh Street
Sydney NSW 2000

BRISBANE OFFICE

Level 14,
167 Eagle Street
Brisbane QLD 4000

QRI INVESTOR ENQUIRES

P +61 3 9612 3939

E qri@qualitas.com.au

W qualitas.com.au/qri



QUALITAS