

ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) \$151 million Non-Renounceable Entitlement Offer and Shortfall Offer

12 February 2025: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, today announce a pro rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 new unit (**New Unit**) for every 5 existing units in the Trust (**Entitlement**) at an offer price of \$1.60 per New Unit (**Offer Price**) held by holders with a registered address in Australia or New Zealand (**Eligible Unitholders**) as at 7.00pm AEDT on Monday, 17 February 2025 (**Record Date**).

The Entitlement Offer includes an oversubscription facility which allows Eligible Unitholders who subscribe for the maximum number of New Units they are entitled to apply for additional New Units in excess of their entitlement (**Oversubscription Facility**) at the Offer Price.

Any New Units not subscribed for under the Entitlement Offer (including the Oversubscription Facility) will be offered to existing and new wholesale investors (**Shortfall Offer**, and together with the Entitlement Offer, the **Offer**).

The Offer Price represents a 2.1% discount to the last closing price of \$1.64 on 11 February 2025 and a 2.8% and 3.4% discount to the 10-day and 30-day VWAP of \$1.65 and \$1.66 respectively as of 11 February 2025.

The proceeds from the Offer will be invested by the Manager into identified commercial real estate (**CRE**) loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement for the Trust dated 7 October 2021.

Mark Power, Head of Income Credit, Qualitas, said "The structural shift in the lending environment for commercial real estate in Australia, coupled with significant institutional investor demand for private credit has underpinned Qualitas' growth since inception 16 years ago. Back in 2018 we started to see increasing demand from retail and wholesale investors for investment solutions that could deliver regular income. Leveraging our deep expertise in real estate private credit we launched the Qualitas Real Estate Income Fund (ASX:QRI), which today is Australia's largest listed mortgage REIT and is included in the S&P/ASX 300 and S&P/ASX 300 A-REIT indices. QRI's fund size has more than tripled since IPO and the raise seeks to increase QRI's scale, which will provide unitholders with increased liquidity and portfolio diversification. In a higher-for-longer interest rate environment we remain highly disciplined and selective – investing in only the most attractive risk-adjusted opportunities".

The Manager continues to deliver monthly distribution for a well-diversified loan portfolio that is predominantly senior first mortgage and achieved strong performance with the Trust's 12-month net

return and distribution return (paid monthly) of 8.73% p.a. and 8.69% p.a. respectively as of 31 December 2024.

The loan portfolio continues to perform well with no impairments recorded since the Trust's IPO in 2018, resulting in a stable historical NAV.

QRI will host a webinar with Head of Income Credit, Mark Power, on Tuesday, 18 February 2025 at 11:00am (AEDT). If you wish to attend, please register beforehand at:

https://us06web.zoom.us/webinar/register/WN_6_X9IGuBTpeDc392SgmFaA#/registration.

The Joint Arrangers are Morgans Financial Limited (ACN 010 669 726), and E&P Capital Pty Limited (ACN 137 980 520), and together with National Australia Bank Limited (ACN 004 044 937), Ord Minnett Limited (ACN 002 733 048), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), and Commonwealth Securities Limited (ACN 067 254 399), are Joint Lead Managers to the Offer.

Further Information

MinterEllison is engaged as legal adviser in respect of the Offer.

Key dates of the Offer¹

Announcement of the Entitlement Offer	Wednesday, 12 February 2025
Shortfall Offer ² Bookbuild Commences	Wednesday, 12 February 2025
Units trade on an ex-Entitlement basis	Friday, 14 February 2025
Entitlement Offer Record Date	Monday, 17 February 2025 (7.00pm AEDT)
Entitlement Offer Opening Date	Thursday, 20 February 2025
Announcement of dispatch of Offer Booklet and Entitlement and Acceptance Form	Thursday, 20 February 2025
Shortfall Offer Bookbuild Closing Date	Friday, 21 February 2025
Entitlement Offer Closing Date	Monday, 3 March 2025 (5.00pm AEDT)
Results of the Entitlement Offer and the Shortfall Offer announced	Thursday, 6 March 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Friday, 7 March 2025
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	Monday, 10 March 2025
Settlement of New Units issued under the Shortfall Offer	Tuesday, 11 March 2025

¹ Dates after the record date are subject to change, subject to the Listing Rules.

² The Shortfall Offer, which will allow new and existing wholesale investors to participate in the Offer, includes an invitation to apply for any New Units not subscribed for under the Entitlement Offer.

Issue of New Units under the Shortfall Offer	Wednesday, 12 March 2025
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	Thursday, 13 March 2025

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

- Ends -

About QRI

QRI seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to commercial real estate loans secured by first and second mortgages, predominantly located in Australia.³

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

About the Manager

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (**Qualitas**). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with A\$8.9 billion⁴ of committed funds under management.

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

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

About the Responsible Entity

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

Investor Queries

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

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

⁴ As at 30 June 2024.

Unit Registry

MUFG Corporate Markets (AU) Limited

Phone: 1800 628 703

Outside of Australia: +61 1800 628 703

Facsimile: 02 9287 0303

Email: qualitas@cm.mpms.mufg.com

Website: <https://www.mpms.mufg.com/>

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

Notices and disclaimers

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

Investor Presentation

Qualitas Real Estate Income Fund

*Equity Raising Presentation
February 2025*

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 as responsible entity of the Trust and prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager) which is a wholly-owned subsidiary of Qualitas Limited (ASX: QAL) (QAL) and an authorised representative of Qualitas Securities Pty Ltd AFSL 342242 which is also a wholly owned subsidiary of QAL.

Summary information

This Presentation has been prepared in connection with a capital raising comprising a pro rata non-renouncement entitlement offer of new units in the Trust (Entitlement Offer) and an offer of any shortfall under the Entitlement Offer to new and existing wholesale investors (Shortfall Offer) (together, the Offer) and contains summary information about the Trust and its activities. It is current as at 12 February 2025 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. The Manager and TrustCo reserve the right to withdraw the Offer or vary the timetable for the Offer without recourse to them or notice to you. None of the Manager, 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. Before making any decision regarding the Trust (including a decision to acquire, dispose of, or continue to hold units in the Trust), investors and potential investors should consider the product disclosure statement dated 7 October 2021, a copy of which is available at <https://www.qualitas.com.au/listed-investments/qri-overview/> (PDS), and other continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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 Offer will be conducted under section 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and any 'technical relief instrument' as defined in ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and will be made to respectively eligible existing unitholders of the Trust in Australia and New Zealand and certain 'wholesale' investors both in and outside of Australia and New Zealand. Determination of eligibility of 'wholesale' investors for the purposes of the Shortfall Offer 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 (including any modifications to them).

None of the Manager, TrustCo, the Trust Parties, the Advisers 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 in relation to the Trust 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

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, the Manager nor the Joint Lead Managers guarantee the success or performance of the Trust, 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 Section 8 of the PDS and summarised on page 12 of this Presentation. There may be other risks that have not been set out in this Presentation or the PDS. Investment in the Trust is subject to investment risk. TrustCo, the Manager and the Joint Lead Managers 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, the Manager and the Joint Lead Managers 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 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

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 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

E&P Capital Pty Ltd ACN 137 980 520 and Morgans Financial Limited ACN 010 669 726 have acted as joint arrangers and along with National Australia Bank Limited ACN 004 044 937, Ord Minnett Limited ACN 002 733 048, Canaccord Genuity (Australia) Limited ACN 075 071 466, Shaw and Partners Limited ACN 003 221 583, and Commonwealth Securities Limited ACN 067 254 399, as joint lead managers (Joint Lead Managers) to the Entitlement Offer. 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 related bodies corporate and affiliates, directors, partners, officers, contractors, 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 responsibility and liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence or otherwise 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 Offer. 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 or liability, 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 Offer, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties are involved in a wide range of financial services and businesses including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with TrustCo and the TrustCo group of companies, Qualitas Group entities or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons). The Limited Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each of the Lead Manager Parties may at any time hold long or short positions and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons or any other party that may be involved in the Offer, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

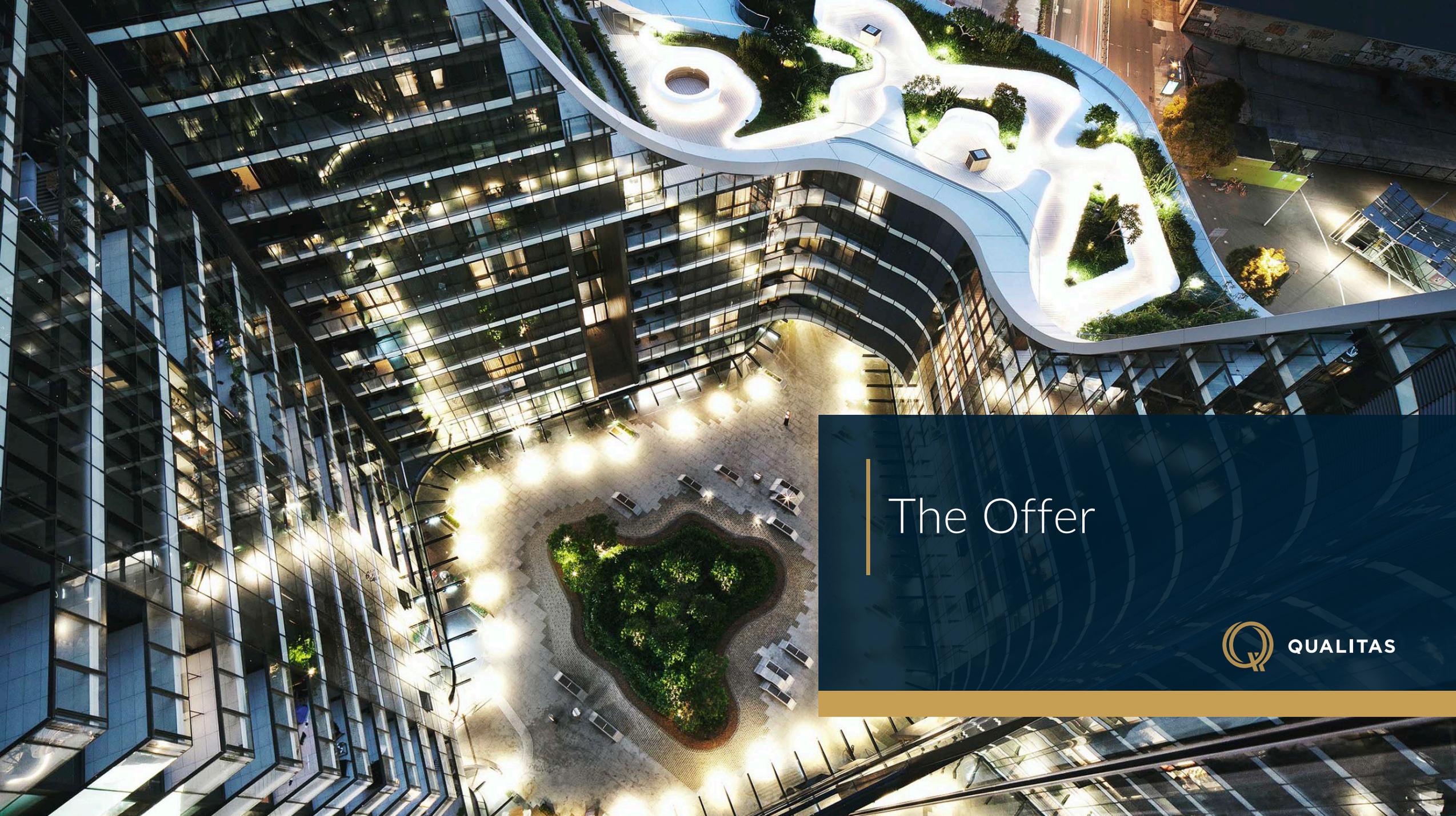
Important Notices and Disclaimer

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 12 February 2025.



The Offer



QRI Entitlement and Wholesale Shortfall Offer

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

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 (TrustCo)
Offer	Non-Renounceable Entitlement Offer and Wholesale Shortfall Offer of new units in QRI (New Units)
Entitlement Offer ratio	1 New Unit for every 5 Existing Units held at the Record Date
Target Offer size	A\$151m being approximately 94.4m New Units
Offer price	A\$1.60 per New Unit
Offer costs	The costs of the Offer will be paid by the Manager
Monthly distribution	New Units issued under the Offer will be eligible for the March 2025 Distribution

BENEFITS OF THE OFFER

-  Increase portfolio diversification and cost efficiency benefits from increased funds under management
-  Increased number of units and diversity of unitholders is expected to enhance the daily liquidity of QRI on the ASX
-  Offer Price of \$1.60, represents a discount of 2.8% and 3.4% to 10-day and 30-day VWAP² of \$1.65 and \$1.66 respectively as at 11 February 2025
-  Proceeds from the Offer will be deployed into attractive commercial real estate (CRE) investment opportunities³ in accordance with QRI's investment mandate
-  Increasing participation from institutional investors as the only Mortgage Real Estate Investment Trust in the ASX300 and ASX300 AREIT indices⁴
-  All fees and costs of the Offer will be borne by the Manager

Notes: 1. The timetable is indicative only. TrustCo 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. The volume-weighted average price (VWAP) of units in the Trust traded on the ASX over the 10 and 30 trading days up to and including 11 February 2025. 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 Investment Committee 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. As at 11 February 2025.

QRI Entitlement and Shortfall Offer

HOW TO PARTICIPATE IN THE SHORTFALL OFFER

New and existing wholesale and institutional unitholders can participate in the Shortfall Offer by contacting their broker and bidding into the Shortfall Offer

HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX, and despatched or made available to eligible unitholders on Thursday, 20 February 2025
- Eligible Unitholders can apply for New Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility¹
- Applications to subscribe for New Units in the Entitlement Offer or Oversubscription Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY in accordance with instructions in the Offer Booklet

SYNDICATE

Joint Lead Arrangers and Joint Lead Managers



Joint Lead Managers



National Australia Bank Limited

ORD MINNETT

ShawandPartners

Entitlement Opens

20 February 2025

Shortfall Closes

21 February 2025

Entitlement Closes

3 March 2025

Key dates¹

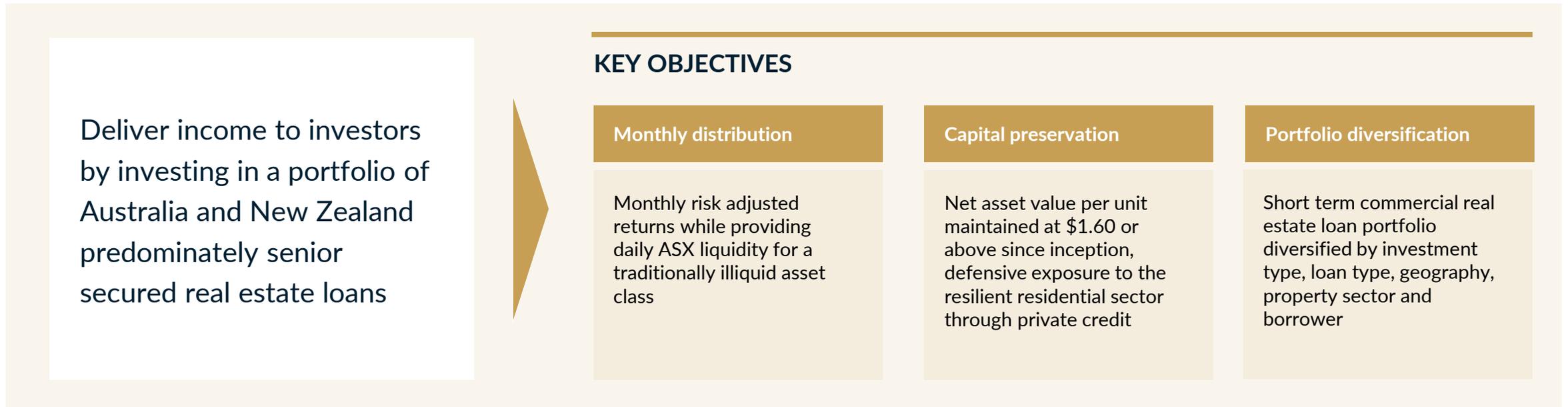
Event	Date
Announcement of Offer	Wednesday, 12 February 2025
Shortfall Offer Bookbuild Opening Date	Wednesday, 12 February 2025
Units trade on an ex-Entitlement Offer	Friday, 14 February 2025
Record Date for Entitlement Offer (7:00pm AEDT)	Monday, 17 February 2025
Despatch of Offer Booklet and Application Forms	Thursday, 20 February 2025
Entitlement Offer Opening Date	Thursday, 20 February 2025
Shortfall Offer Bookbuild Closing Date	Friday, 21 February 2025
Entitlement Offer Closing Date (5.00pm AEDT)	Monday, 3 March 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Thursday, 6 March 2025
Issue of Entitlement Offer Units	Friday, 7 March 2025
Normal Trading of Entitlement Offer Units on ASX	Monday, 10 March 2025
Settlement of Shortfall Offer Units	Tuesday, 11 March 2025
Issue of Shortfall Offer Units	Wednesday, 12 March 2025
Normal Trading of Shortfall Offer Units on ASX	Thursday, 13 March 2025



Qualitas Real Estate Income Fund



QRI key objectives are supported by macro tailwinds



KEY MACROECONOMIC TAILWINDS

Australia is an attractive market for global institutional investors amidst global financial uncertainty

Ongoing decline in availability of capital from traditional financiers

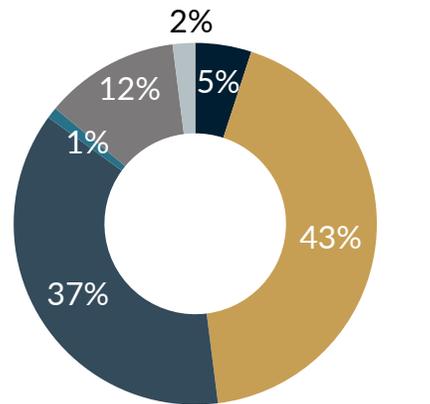
CRE private credit delivers attractive returns

Underpinned by long-term residential supply shortage

Portfolio overview as at 31 December 2024¹

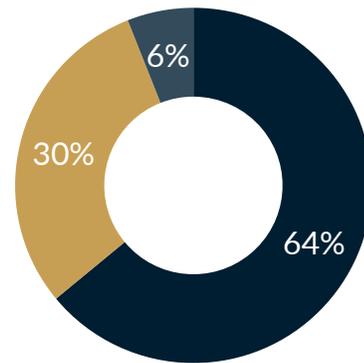
DIVERSIFIED BY LOAN TYPE, PROPERTY SECTOR, GEOGRAPHY AND BORROWER

Portfolio composition²



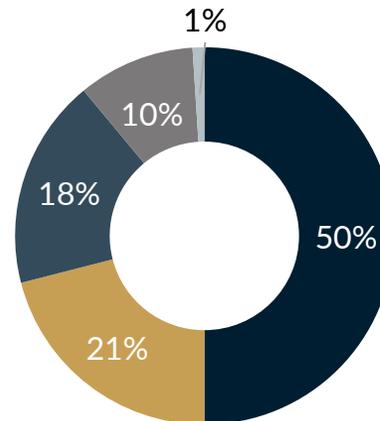
- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezzanine loans
- Trust loan receivable

Property sector²



- Residential
- Commercial*
- Industrial

Geography²



- VIC
- NSW
- QLD
- SA
- WA

\$755m

Fund size¹

8.69%

12-month distribution return¹ based on NAV of \$1.60

50

Loans²

86%

Senior (1st mortgage) loans³

65%

Weighted average LVR²

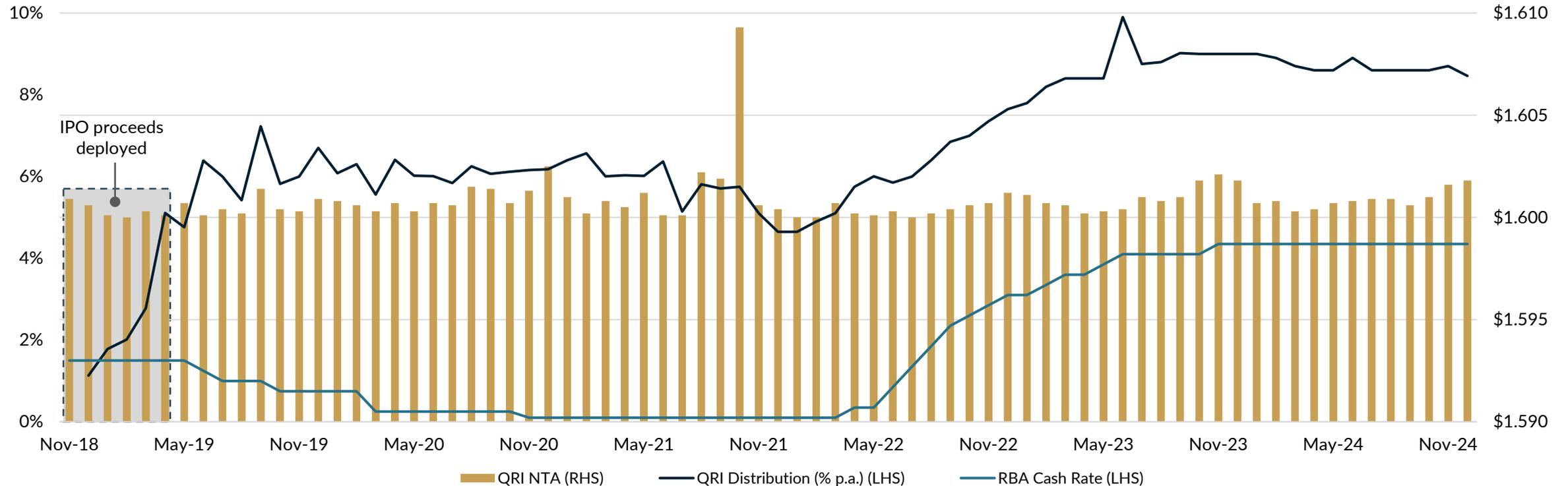
0.88 years

Weighted average loan maturity²

Notes: 1. Past performance is not indicative of future performance. Data as at 31 December 2024. The classifications of underlying sector exposure are determined by Qualitas (the ultimate holding company of the Manager). Figures stated are subject to rounding. QRI is available on the following platforms: AMP North, Asgard IPDS, Asgard Super & Pension, BT Panorama, BT Wrap, CFS FirstWrap, CFS Edge, HUB24, IOOF xband, Macquarie Wrap, Netwealth, Mason Stevens and Praemium. 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. 3. Excludes Trust loan receivable and cash. Trust loan refers to a working capital loan to the Manager provided by the Trust to pay the costs and expenses incurred in relation to the IPO, which was varied and extended for the purposes of paying the costs and expenses of subsequent capital raisings. *16.1% exposure in Accommodation Hotels grouped under Commercial.

Monthly risk-adjusted returns with capital preservation characteristics

QRI ANNUALISED DISTRIBUTIONS¹

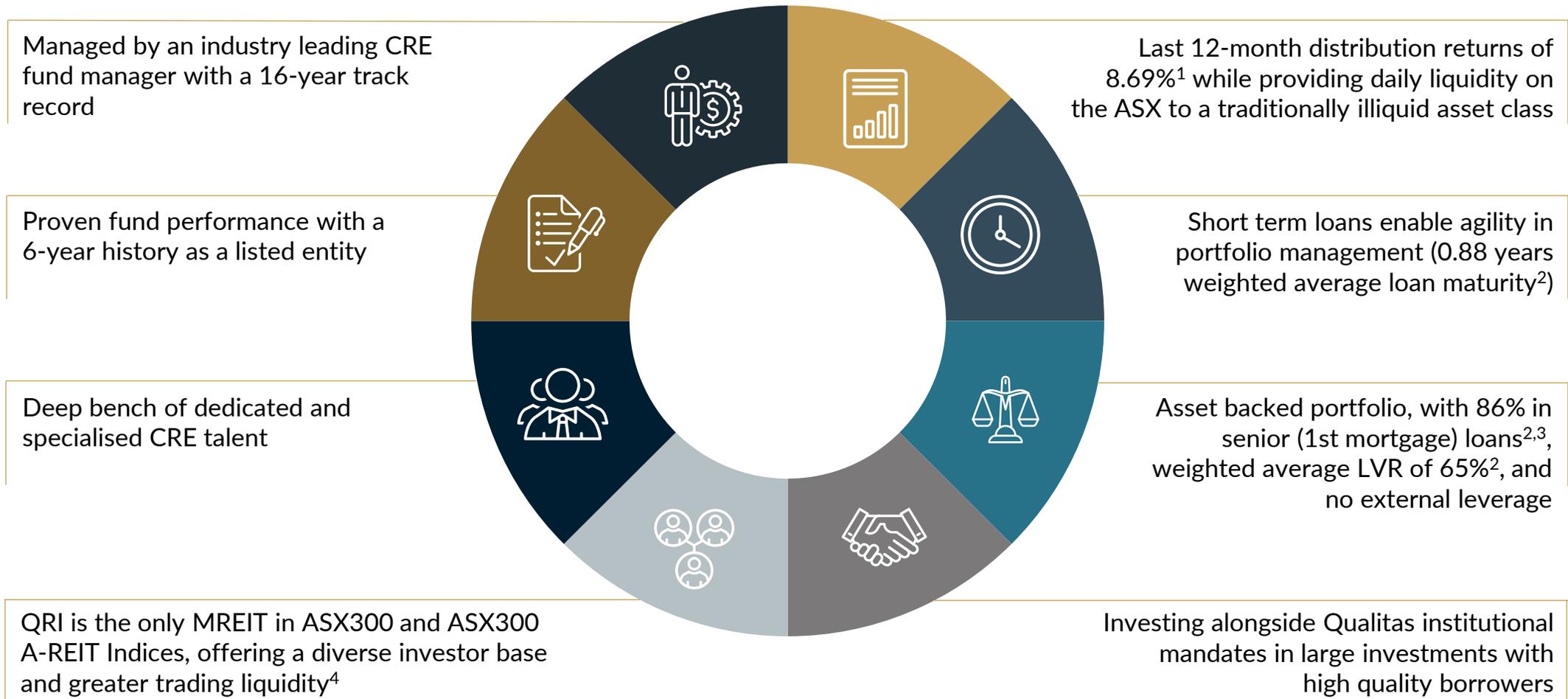


Two primary risks are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow 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 December 2024. Past performance is not a reliable indicator of future performance. Annualised distribution since inception divided by daily average NTA since inception. October 2021 NTA is inclusive of the distribution advised on 1 November 2021. 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/>.

QRI highlights

One of the pioneers of listed MREITs in Australia, broadening the access of CRE private credit to all investors



Notes: 1. Past performance is not indicative of future performance. Refers to the 12-month distribution return to 31 December 2024 based on NAV of \$1.60. 2. Represents parameters in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 3. Excludes Trust loan receivable and cash. 4. As at 11 February 2025.



Qualitas Group

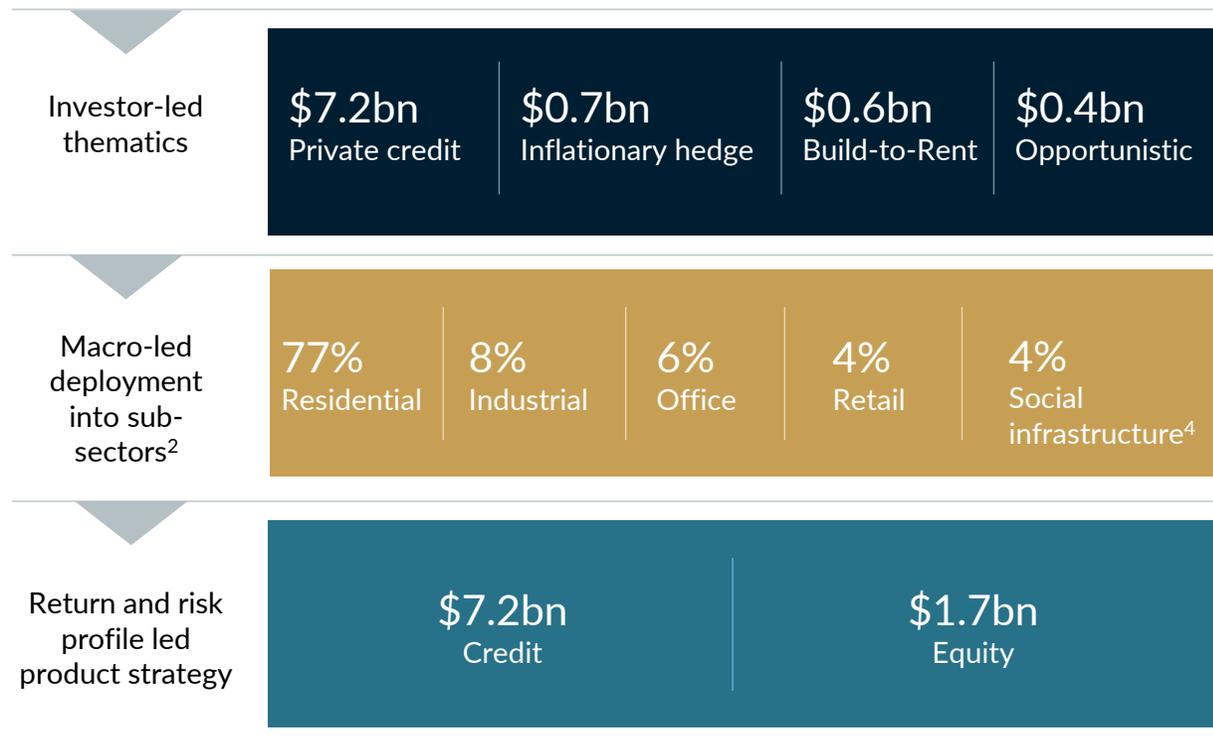


High growth alternative investment manager investing in multi-trillion dollar asset classes

QUALITAS OVERVIEW

\$8.9bn
FUM¹

Private credit focused alternative real asset investment manager



Sector agnostic and traversing the capital stack

PERE RED 50: LARGEST CAPITAL RAISERS OVER THE LAST FIVE YEARS IN REAL ESTATE PRIVATE CREDIT³



RECOGNISED AS LOCAL LEADER

PERE REAL ESTATE DEBT 50 2024³

- #1 Australia
- #2 APAC
- #14 Globally

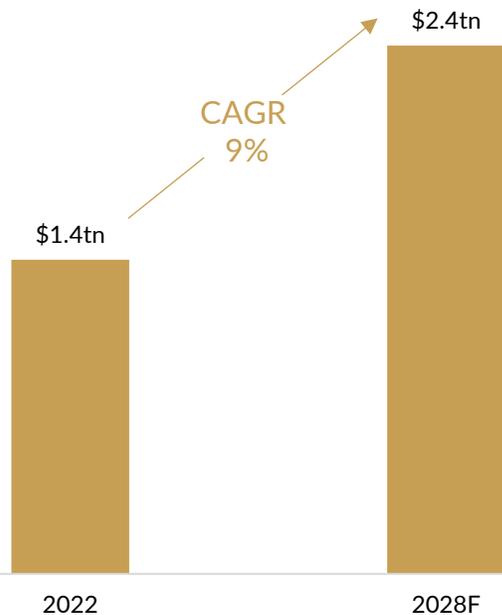
Notes: 1. Funds under management represents committed capital from investors with signed investor agreements as at 30 June 2024. 2. Split based on allocated capital as at 30 June 2024 excluding the impact of unallocated / non-deployed capital. 3. Investment managers ranked globally by real estate private credit capital raised over the last five years to end of 2023. Ranking shown for managers that Australian investors are familiar with. 4. Social infrastructure and other.

Increasing allocations to private credit from global investors

GLOBAL PRIVATE CREDIT AUM TO ALMOST DOUBLE BY 2028²

Over 90% institutional investors surveyed by Preqin indicated intention to increase or maintain capital allocation in private credit over the next twelve months.¹

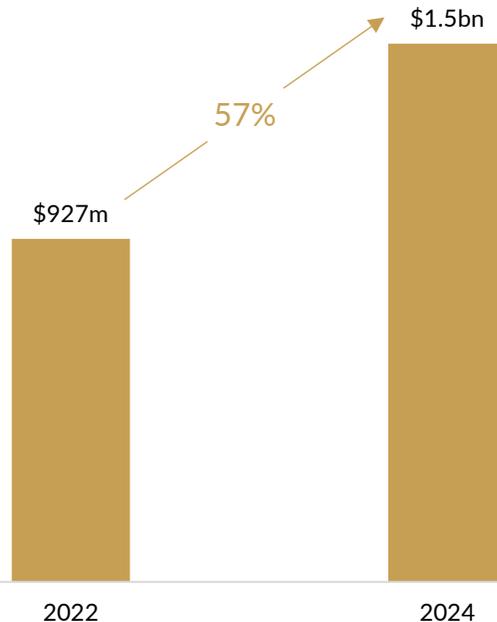
Global private credit AUM (US\$)



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

Average fund size of new manager declined for the third year running in 2024 whereas average fund size for experienced managers increased by 57% on 2022.²

Average private credit fund size (US\$)



- 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.

Qualitas is at the forefront of decade-long residential thematic

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



Notes: 1. CBRE, Apartment vacancy and rent outlook - 1H 2024 edition. 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 September 2024.



Market Outlook

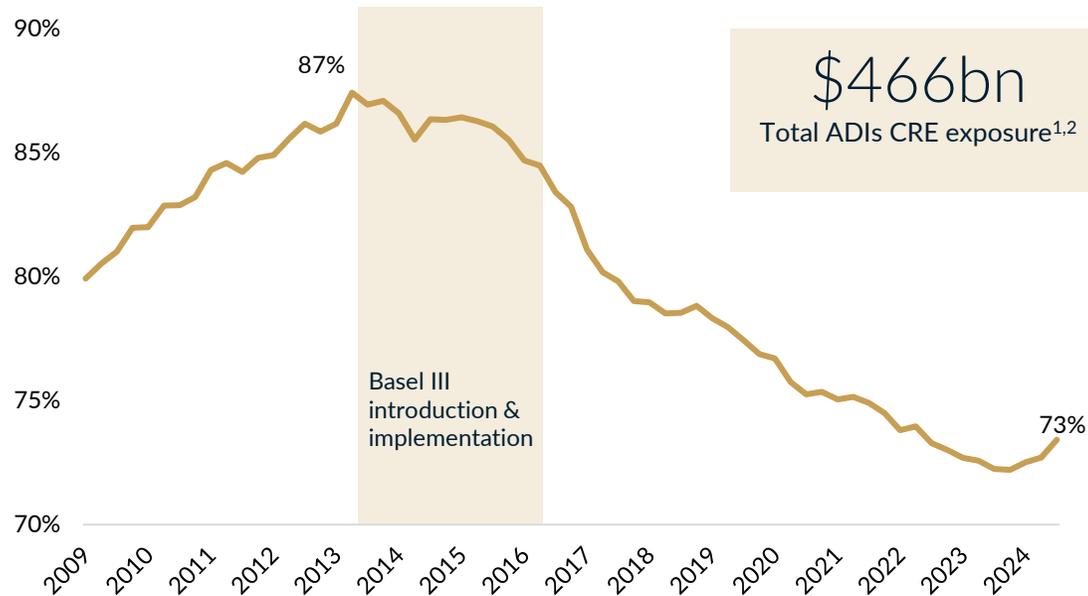


Tailwinds in CRE private credit backed by strong demand for alternative financing and attractive risk adjusted returns

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

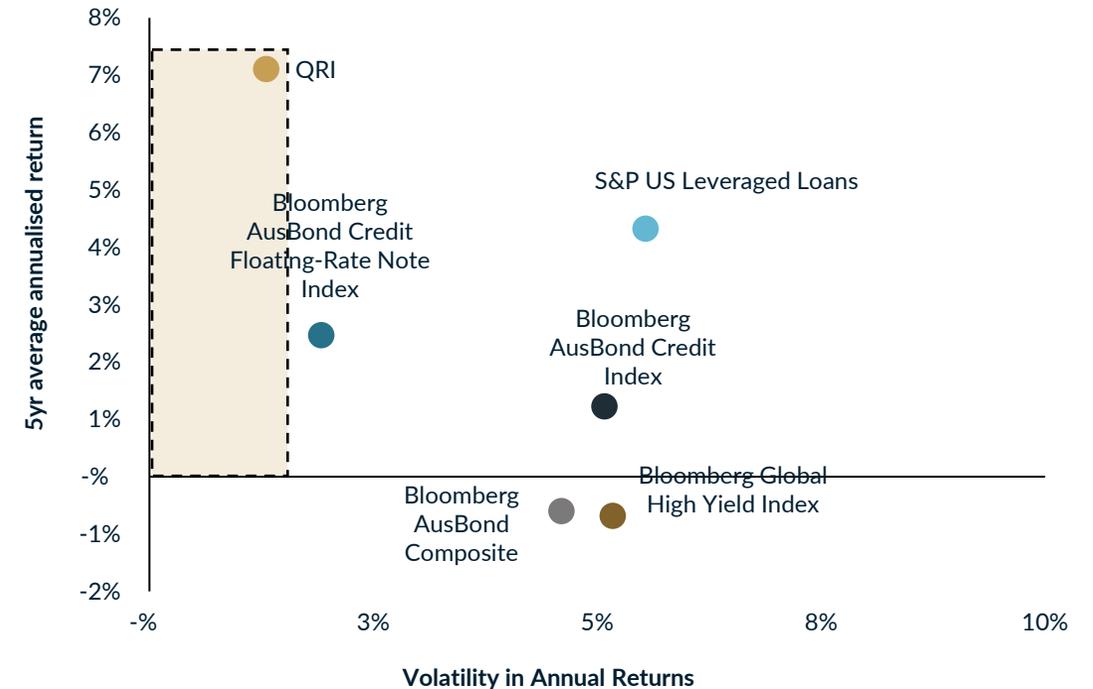


\$7.2bn
Qualitas' private credit allocation²

5.5%
Australian banks loan exposure to CRE as % of total assets vs. ~10% post-GFC³

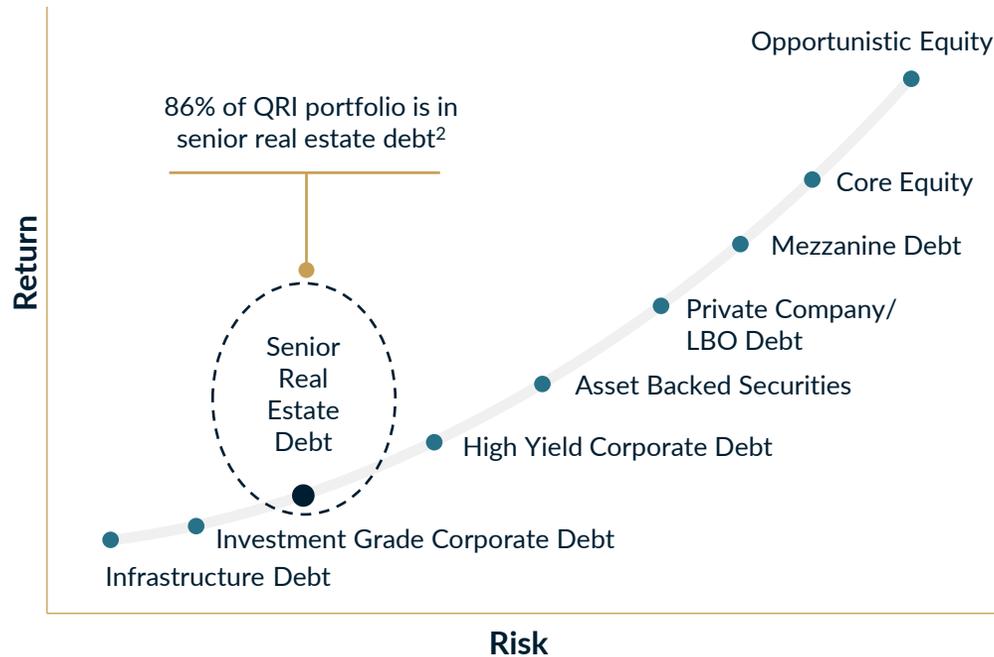
INVESTORS ARE DRAWN TO ATTRACTIVE RISK-ADJUSTED RETURN DELIVERED BY PRIVATE CREDIT

Risk and return over a 5-year period⁴

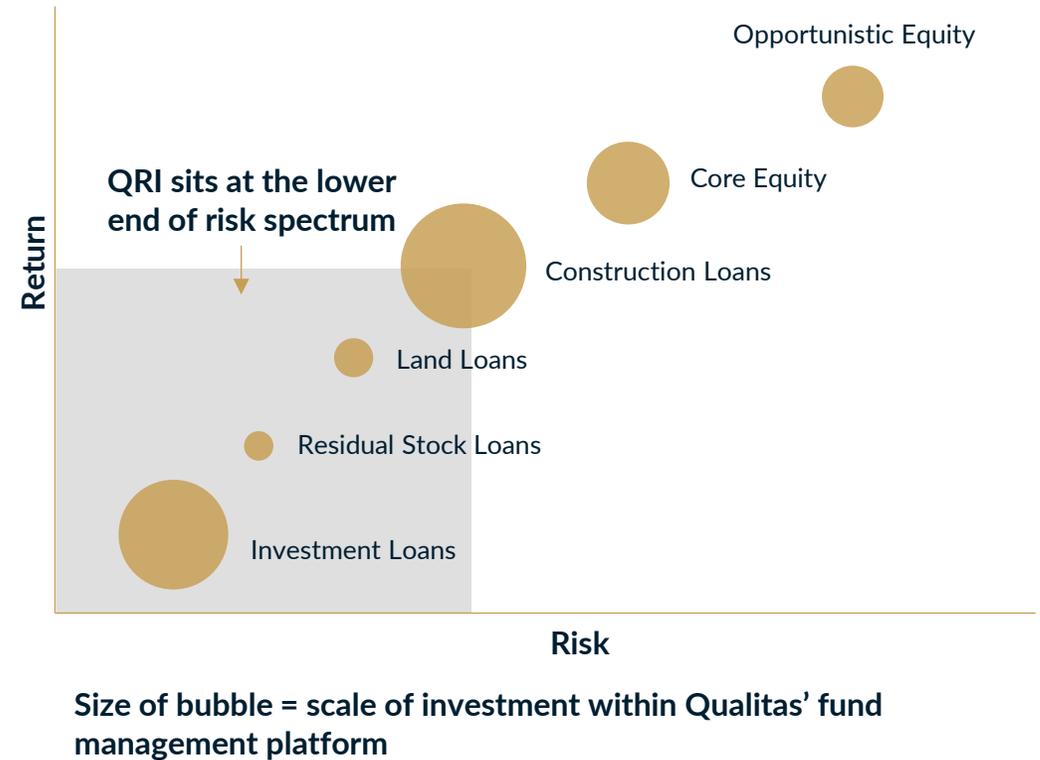


QRI sits at the lower end of the risk spectrum

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

Economic risks

- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk
- Investor considerations

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.

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 (NZ) (the FMC Act).

Other than the Entitlement Offer to existing shareholders to be made under the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021, the New Units in respect of any Shortfall Offer may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to persons who are “wholesale investors” within the meaning of clauses 3(2) and 3(3) of Schedule 1 to the FMC Act.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

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