

Qualitas Real Estate Income Fund

(ASX:QRI) ARSN 627 917 971

Entitlement Offer



Agenda

1	The Offer
2	QRI Overview
3	Qualitas Group

Note: See page 31 for Important Information, page 33 for Risk Factors and page 34 for International Offer Restrictions.

The Offer



QRI Investment Objectives Met



Target Return achieved
RBA Cash + 5.0% to 6.5%

Consistently delivered returns¹ to unitholders:

Monthly cash
distributions

5.76%
Distribution Return p.a.
(Aug-21: 3 month)

6.05%
Distribution Return p.a.
(Aug-21: 12 month)



Portfolio diversification

32 loans

Well diversified by loan type,
location, sponsor, property sector

Predominantly first mortgage



Capital preservation

\$1.60
Stable NAV

No impairments or interest arrears
since the IPO and during COVID-19²

Conservative weighted LVR of 65%

*All figures are based on QRI exposure, look through to Qualitas wholesale funds.

¹ Past performance is not a reliable indicator of future performance.

² Arrears refers to a % of the loan portfolio on look through-basis in arrears by 90 days or more.

Key Offer Details: \$214m Entitlement Offer

Trust	Qualitas Real Estate Income Fund (ASX:QRI) - ARSN 627 917 971
Manager	QRI Manager Pty Ltd – ACN 625 857 070
Responsible Entity (“RE”)	The Trust Company (RE Services) Limited – ACN 003 278 831; AFSL 235 150
Investment Strategy	To provide Unitholders with exposure to predominantly Australian CRE loans
Investment Objectives	To achieve the Target Return, provide monthly cash income ¹ , capital preservation and portfolio diversification
Offer	1 for 2 pro rata non-renounceable entitlement offer (“Entitlement Offer”) of up to 134 million new units to existing Eligible Unitholders ² and a shortfall offer (“ Shortfall Offer ”) to new investors ³
Offer Price	\$1.60 per unit
Total Offer Size	\$214 million
NAV Pricing	Weekly
Target Return¹	RBA Cash + 5.00% to 6.50% p.a. (net of fees & expenses) - Current: 5.10% - 6.60%
Distribution Frequency⁴	Monthly
Distribution Entitlement	New units will be entitled to distributions from and including the month of November 2021
Management Fee⁵	1.50% p.a. (excl. GST) of the Trust’s NAV; or 1.54% p.a. (incl. GST, less RITC) of the Trust’s NAV The Manager is committed to ensuring an alignment of interests between the Manager and the Unitholders, and will waive the Management Fee on any uninvested capital raised under the Offer
Performance Fee⁶	20% of any outperformance over a return hurdle of 8.0% p.a.
Offer Costs⁷	Paid in full by the Manager

¹ This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective.

² Existing unitholders as at the record date 7:00pm (AEDT) on Tuesday, 12 October 2021. Fractional entitlements will be rounded up to the nearest whole number.

³ If there is a shortfall under the Entitlement Offer, the shortfall may be placed at the discretion of the Responsible Entity to new wholesale and retail investors.

⁴ 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.

⁵ Management Fees form 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.

⁶ Calculated and accrued monthly based on average adjusted NAV over a performance calculation period of 3 years with aggregate accrued amounts paid annually in arrears.

⁷ The Manager will request a new loan tranche which will be used to pay the Offer Costs, in accordance with the terms of the Trust Loan Receivable Agreement.

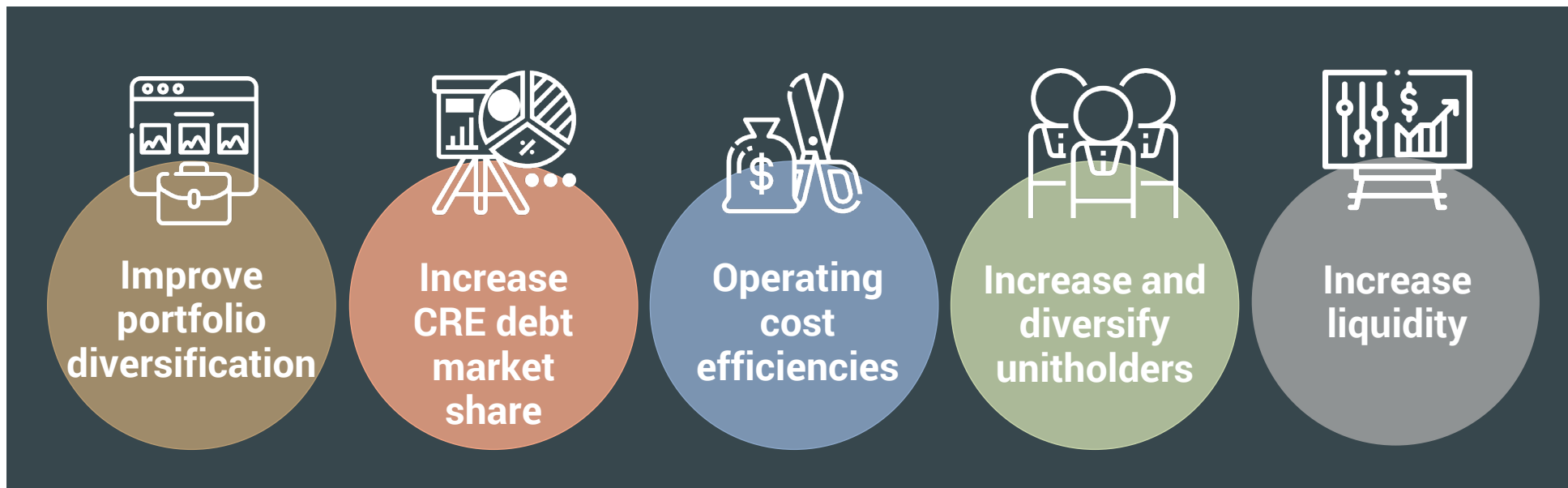
Key Dates & Timetable*

Announcement of Entitlement Offer and lodgement of PDS with ASIC	Thursday, 7 October 2021
Record Date for Entitlement Offer	7:00pm (AEDT) on Tuesday, 12 October 2021
Entitlement Offer opens	9:00am (AEDT) on Wednesday, 13 October 2021
Dispatch of PDS (including Entitlement and Acceptance Forms)	Wednesday, 13 October 2021
Entitlement Offer closes	5:00pm (AEDT) on Friday, 22 October 2021
Shortfall Offer bookbuild	Monday, 25 October 2021
Results of Entitlement Offer and Shortfall Offer announced	Tuesday, 26 October 2021
Issue, allotment of new Units under the Entitlement Offer	Friday, 29 October 2021
Commencement of normal trading of new Units issued under the Entitlement Offer	Monday, 1 November 2021
Issue, allotment and commencement of trading of new Units issued via Shortfall Offer (if any)	Thursday, 4 November 2021

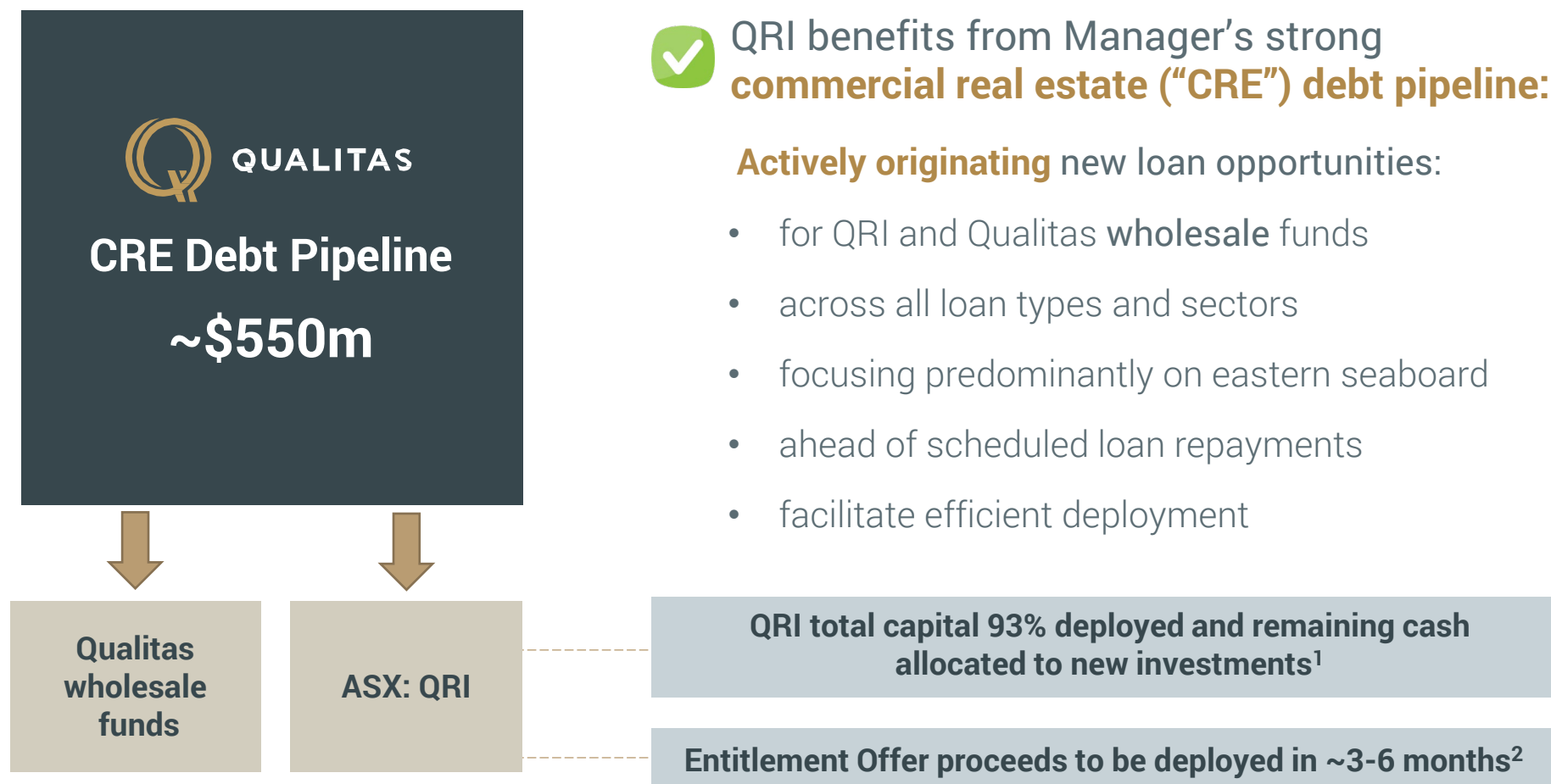
**Dates after the record date are subject to change, subject to the Listing Rules.*

Benefits of growing QRI via capital raises

Manager's long term strategy for the Trust is to continue to capture opportunities that support **organic growth** and increase the **scale of investment activities, market presence** and **capital base**:



Capital raising to invest in new loan investments



¹ As of 31 August 2021. Allocated to investments is where the Trust has allocated capital to an investment which is yet to be invested. The Trust's capital is fully allocated to investments when accounting for a ~3% cash buffer which is currently held for liquidity purposes.

² This is a forecast and deployment is not guaranteed.

QRI Overview



QRI Summary

QRI was designed to meet investors' regular income, capital stability and diversification needs by investing in the growing opportunities of the commercial real estate debt market.

1 QRI provides exposure to the **Australian commercial real estate debt** market:

- in a **liquid, regular income**¹ paying form
- with **capital preservation** characteristics
- each loan is secured via a **real property mortgage**

2 QRI is managed by QRI Manager Pty Ltd, a member of the Qualitas Group, an **Australian real estate financier and investment manager** with FUM \$4.0Bn

3 QRI invests only in **CRE loans** which are distinct from equities, high yield fixed income bonds and unsecured corporate loans

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.

QRI Benefits – why invest?



Regular, stable monthly income at attractive risk-adjusted returns¹



Capital preservation: real property mortgages



Portfolio Diversification



Specialised credit only investing in CRE loans



Experienced Manager, co-investment \$10m



Property exposure without equity risk

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. Returns are not guaranteed. The premium achieved is commensurate to the investment risk undertaken.

Typical investments for **income**

CAPITAL STRUCTURE

Repaid first

Secured debt

***CRE Debt**

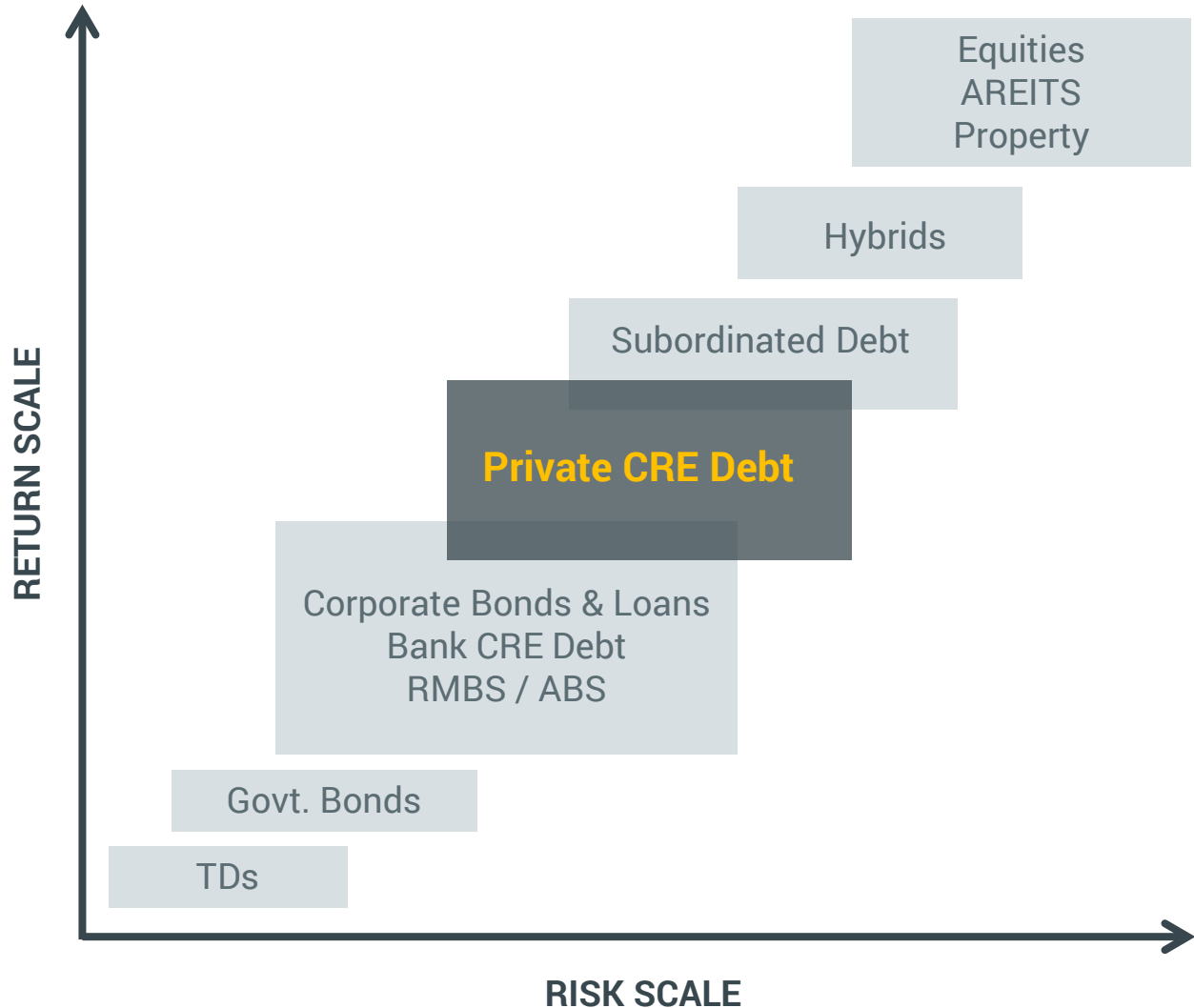
Unsecured debt

Subordinated debt

Hybrids

Equity

Repaid last



CRE debt market landscape



Private Debt Market Opportunity: Alternative Lenders



CRE Debt Market Growth



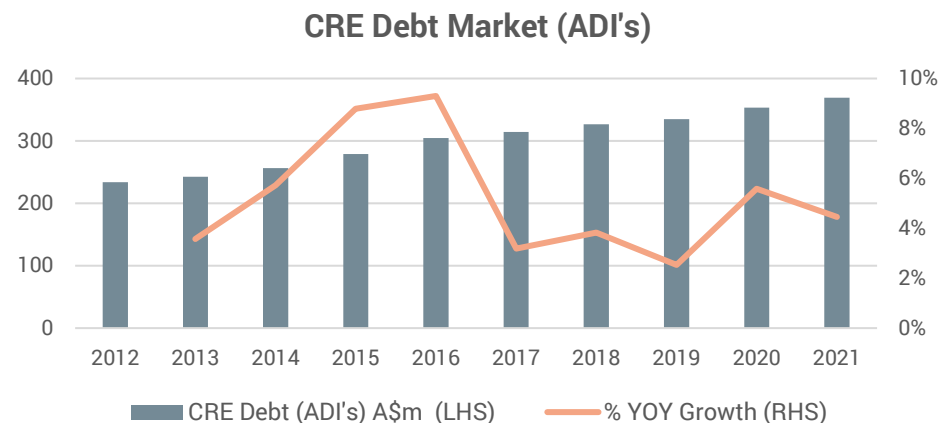
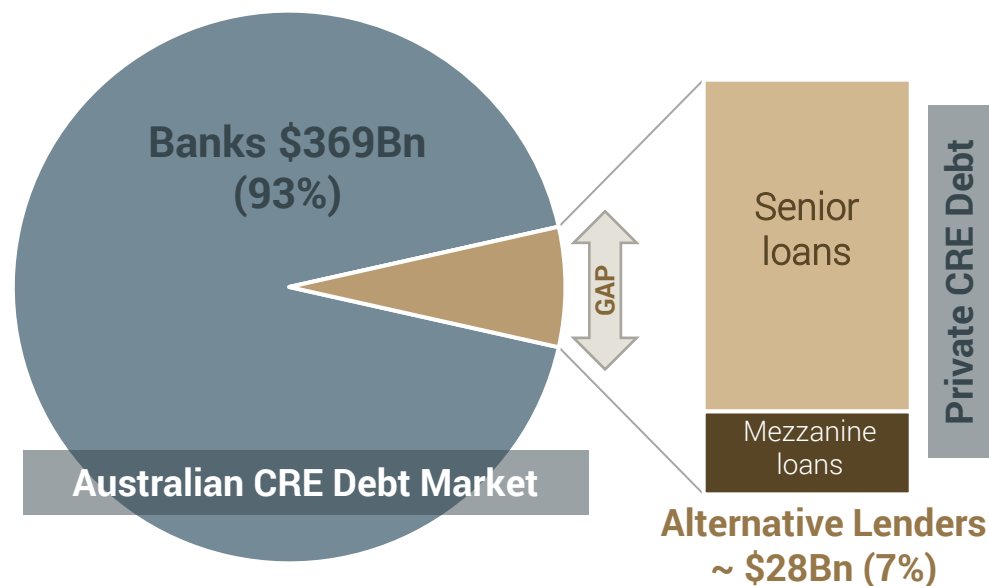
Supportive Macroeconomics



Bank Withdrawal increases the “gap”

Attractive risk-adjusted returns¹

Borrowers are willing to **pay a premium** to access more flexible alternative financing



¹ Returns are not guaranteed. The premium achieved is commensurate to the investment risk undertaken.

* Source of Graphs: APRA Quarterly Authorised Deposit-taking Property Exposures June 2021; RBA Financial Stability Review April 2021.

CRE debt market outlook

THEMES

Economic resilience...

Continuing COVID-19 risks however no distress, government support

Long term low interest rates...

support CRE investment and property valuations, watching long term rates

Growing demand for alternative financing...

Banks slow / difficult, borrowers look to alternative lenders, growing competition

SECTOR OUTLOOK

PERFORMING

RESIDENTIAL (MULTI-DWELLING)

- Completed stock expected to continue to sell due to low interest rates and forecast low supply

INDUSTRIAL

- Structural shift away from in-store retail
- Fuelling warehouse demand from increased online retail activity

NEUTRAL

OFFICE

- Flexible office working conditions expected to continue
- Sector supported by long term fundamentals

INCREASED RISK

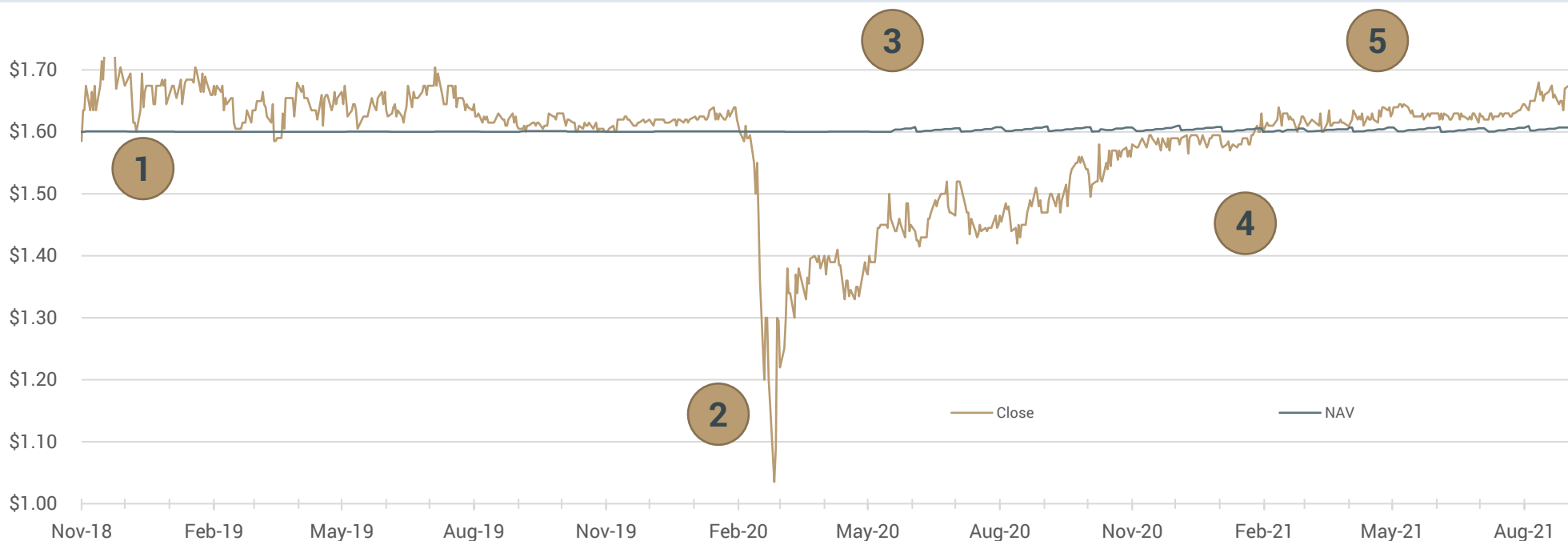
RETAIL

- Major repositioning of asset class
- Bank appetite reduced, providing select opportunities for alternative lenders

ACCOMMODATION & HOSPITALITY

- Occupancy to remain under pressure
- Non-CBD hotels performing better off the back of domestic tourism

Trading performance



1. Since IPO, predominantly **traded at a premium** to NAV

2. Unit price impacted by COVID-19 induced bear market, despite no impairments experienced in underlying loan portfolio

3. Maintained a **stable NAV**, with no impairments to QRI loan portfolio since IPO or during COVID-19, supported by the equity buffer of real property security

4. Manager increased efforts to improve **secondary demand** and **liquidity** by leading CRE debt education, direct marketing, and increased investor communication

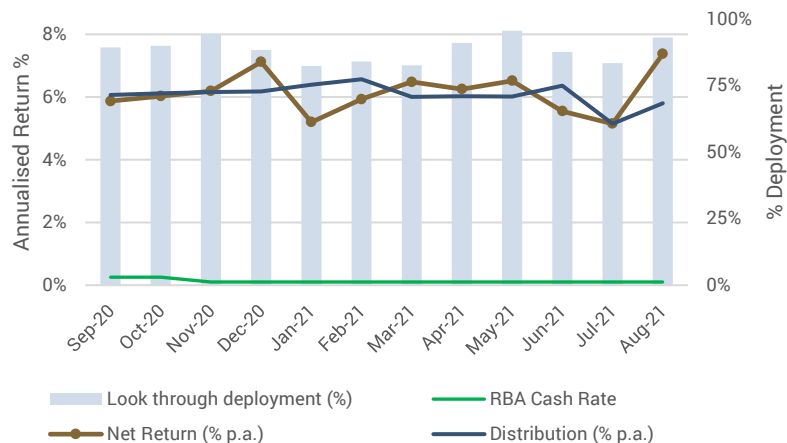
5. QRI unit price¹ returns to par (NAV) as **market sentiment** improves, now trading at a premium

** Past performance is not a reliable indicator of future performance.*

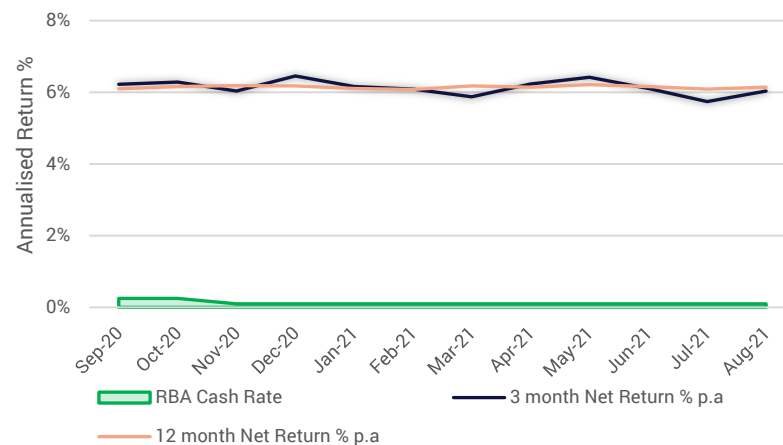
¹ As quoted on ASX as of 30 September 2021.

Solid fund performance, delivered healthy returns

Monthly Return¹



Net Returns by period



3 MONTH (AUG-21)

6.04%

Net Return p.a.

5.76%

Distribution Return p.a.

12 MONTH (AUG-21)

6.14%

Net Return p.a.

6.05%

Distribution Return p.a.

**Past performance is not a reliable indicator of future performance. Charts as per QRI monthly reports released to the market and sourced from management reports.*

¹ Deployment represents the % of the Trust's total capital that has been committed and invested as at month end in investments, including the Trust Loan Receivable.

QRI portfolio targets achieved

Investment mandate constraints ¹		31 August 2021
✓ Ranking	Predominantly focused on senior loans	84% (total capital) ² 92% (QRI loans) ³
	Mezzanine loans: target range 20%-35% (incl. AFWT notes)	7% (total capital) ² 8% (QRI loans) ³ UNDERWEIGHT
✓ Investment Type	≤ 40% in a single Qualitas wholesale fund	10% (total capital) across two funds (QSDF, QMDF) ⁴
	≤ 15% AFWT notes	0% (total capital)
✓ Geography (security property)	≤ 30% Non-capital cities	6% ³
	Australian and NZ cities with ≥ 100,000 population	100% ³
	≤ 20% New Zealand	0%
Manager other key targets ⁵		
✓ Loan Type	≤ 40% Land loans	30%
	≤ 25% Construction loans	11%
	≥ 30% Investment loans	50%

¹ As outlined in Section 4.8 "Target Portfolio Composition" in the PDS dated 7 October 2021.

² % of total Trust capital invested in direct loans and Qualitas wholesale funds (including uncommitted cash within those funds) which relate to senior or mezzanine loans as applicable.

³ % of the QRI loan portfolio, excluding AFWT notes, cash and the Trust loan receivable.

⁴ Qualitas Senior Debt Fund, Qualitas Mezzanine Debt Fund

⁵ The Manager sets other QRI portfolio targets in addition to the PDS which are reflective of current risk appetite based on market conditions. These targets are reviewed on an ongoing basis with reference to market conditions and opportunities. Amendments to these targets are at the discretion of the Manager.

Portfolio composition & metrics

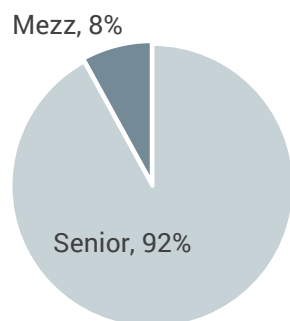
Category	\$ millions	%
Cash (QRI & Qualitas funds) uncommitted	29.8	7%
Senior Debt Investment Loans	213.6	50%
Senior Debt Construction Loans	15.1	4%
Senior Debt Land Loans	127.5	30%
Mezzanine Debt Construction Loans	30.6	7%
Trust Loan Receivable ¹	11.3	2%
Total	\$427.9	100%
Gross Return (12mth)²	8.04% p.a.	
Mgt Fee and Overheads	(1.90% p.a.)	
Net Return (12mth)²	6.14% p.a.	

Capital **fully allocated**³

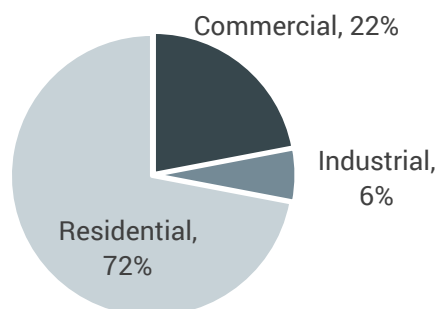
Deployment at **93%**

- 32 Total Loans
- 29 Loan Counterparties
- \$12.1m Avg. Loan Exposure⁴
- 65% Weighted LVR⁵
- 1.3 yrs Weighted loan maturity

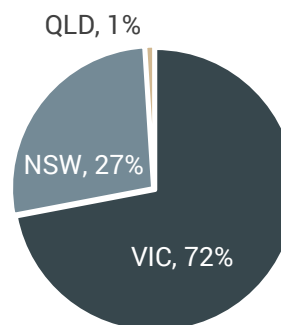
Ranking⁶



Sector⁶



Geography⁶



100% Australia

94% Qualitas core markets⁷
Melbourne, Sydney
Brisbane

*All investments including direct loans are made by the Sub-Trust (wholly owned by the Trust). Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.

¹ The Trust has provided a working capital loan to the Manager to pay a portion of the costs and expenses incurred in relation to the IPO and subsequent capital raisings. The Trust Loan Receivable is limited to an amount of 3.5% of the Trust NAV at any time.

² Past performance is not a reliable indicator of future performance.

³ Allocated to investments is where the Trust has allocated capital to an investment which is yet to be invested. The Trust's capital is fully allocated to investments when accounting for a ~3% cash buffer which is currently held for liquidity purposes

⁴ Based on the QRI exposure to the loan

⁵ Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds

⁶ Excludes Trust Loan Receivable & cash.

⁷ % of the QRI loan portfolio, excluding cash and the Trust loan receivable.

Recent Investments



Melbourne CBD, VIC
Senior Investment

LVR 60%

24 months



West End, VIC
Residual Stock

LVR 65%

24 months



North Sydney, NSW
Senior Land

LVR 65%

12 months



Fitzroy VIC
Mezzanine
Construction

LVR 79%
LTC 87%

27 months

Weighted average gross return (as at 31 August 2021)*

Senior Investment
Loans
7.0%

Senior Construction
Loans
8.8%

Senior Land
Loans
9.3%

Mezzanine
Construction Loans
12.7%

**Past performance is not a reliable indicator of future performance. Term is at financial close of facility. All stats are on a look through basis, representing QRI's share of the loans.*

Qualitas Group



Introduction to Qualitas

Qualitas is one of Australia's leading institutional **alternative real estate** investment management firms, specialising in investing across the entire capital structure of **real estate debt and equity**

13 Year

Track Record¹

\$4.0 Bn

Funds under management²

10

Active managed fund strategies

Zero

Losses of investor capital incurred³



Total Invested Capital
A\$4.7 billion



GAV⁴ of Investments
A\$14.6 billion



Total Transactions
201



Debt deals
158



Equity deals
43

¹ Inception of Qualitas Group in 2008. Track Record as of 30 June 2021 (as per independent external verification).

² Represents committed capital as of 30 September 2021 in which the Qualitas Group provides investment management services to deploy into investments and includes IC approved mandates.

³ No losses of investor capital incurred since inception of Qualitas Group. There is a risk that invested capital may result in loss from investments. Past performance is not a reliable indicator of future performance.

⁴ Gross Asset Value (GAV) is the aggregated value of the real estate asset as at the date of the investment, across both debt and equity investments.

Qualitas overview

Specialist Real Estate Fund Manager	<ul style="list-style-type: none">• Ranked in PERE¹ Top 50 APAC Fund Managers and Top 50 Global Debt Fund Managers• Focus on real estate credit, value add/opportunistic, core / long WALE, and build-to-rent (BTR)• Invest across capital stack in senior debt, mezzanine debt, preferred equity, and equity structures• Manage discretionary funds on behalf of institutional clients in Australia, Asia, and Europe• ~50 investment and fiduciary professionals, including 24 dedicated Investment Team members
Proven Track Record	<ul style="list-style-type: none">• Long-standing, direct relationships with domestic developers, operators and partners• Senior executive team have on average 25+ years of real estate investment experience• Experience managing through market cycles including distress
Institutional-grade Governance	<ul style="list-style-type: none">• Robust risk assessment and deal selection process• Value-driven asset management framework• Established ESG-principles, with Australia's first sustainability real estate fund in BTR• Signatory to United Nations Principles of Responsible Investment (UNPRI)

¹ PERE is an acronym for Private Equity Real Estate and is a leading, global publication for industry participants. The PERE industry rankings are the most respected league tables published by any media in the property sector.

Sustainability Approach

Qualitas recognises the increasing importance of environmental, social and governance (ESG) factors and believes embedding these into its governance, culture and investing approach will improve performance over time.

Sustainability Beliefs

Sustainability creates value, supports better investment decisions and plays an important role in our ongoing growth and success.

Our approach will evolve
We will continue to strengthen what we do with a mindset to innovate, test and integrate

We are part of a real property ecosystem
We will learn and collaborate alongside others to drive change

Sustainability Priorities



Climate Change
To enable real Property Climate change action.



Integrity
To continue to have integrity and strong governance at the core of our business.



Diversity & Inclusion
To support a culture of diversity and inclusion for our business and communities.

Achievements

Sustainability Steering Committee established

Signatory to the United Nations Principles for Responsible Investment (UNPRI)

Sophisticated ESG assessment tool for investments

New Sustainability Policy published

Qualitas BTR Impact Fund launched with CEFC¹ as cornerstone investor

Charitable partner with Property Industry Foundation (PIF)

Diversity and inclusion group established

Member of Property Council of Australia (PCA) build-to-rent (BTR) roundtable

Member of the Investor Group on Climate Change (IGCC)

*For further information, Qualitas' Sustainability Policy is available on its website: <https://www.qualitas.com.au/sustainability-policy/>

¹ Clean Energy Finance Corporation

Institutional-Grade Governance

Corporate Governance & Oversight

Advisory Board

Group governance and oversight of business affairs

Independent, non-executive chairperson and majority non-executive members

Qualitas Trustee Board¹

Governance and oversight of Qualitas wholesale funds

Independent non-executive chairperson and majority independent, non-executive members

People & Culture Committee

Group remuneration
Human capital affairs

Finance & Audit Committee

Statutory and regulatory responsibilities relating to financial reporting, external audit, operational control and taxation risk management

Risk Committee

Responsible for assessing, articulating and addressing the enterprise risk appetite and management across the Qualitas Group on an ongoing basis. Chaired by independent non-executive member of the Advisory Board.

Disciplined Investing & Risk Management*

Investment Committee

Fund Performance Meetings

Fund Asset Reviews

**Separation of duties between Risk Management & Investment Team*

¹ Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 342 242) ("Qualitas Securities") holds the Australian Financial Services Licence for the Qualitas Group. Qualitas Securities and its authorised intermediaries may offer interests in investments and funds managed by the Qualitas Group to wholesale clients and sophisticated investors.

Qualitas Advisory Board



Michael Schoenfeld
Chairman

Since April 2012

- Michael is a Chartered Accountant for over 38 years and is a member and fellow of Chartered Accountants Australia and New Zealand.
- He commenced his accounting career in 1970 before establishing his own practice which was ultimately sold to a publicly listed accounting practice.
- Industry experience centred on real estate developers, construction, manufacturing, telecommunications and financial services businesses.



Elana Rubin AM
Non-Executive

Since June 2013

- Elana is the Chairperson of Afterpay and Acting Chairperson of Slater & Gordon. She is a Director of Telstra, Victoria Funds Management Corporation and several unlisted and/or public-sector organisations in the infrastructure and insurance sectors.
- Elana was previously Chair of AustralianSuper and WorkSafe Victoria. Previous roles include Director of MLC Life, TAL and TAC, and a member of Infrastructure Australia and the Climate Change Authority.
- Elana is a member of Chief Executive Women and was awarded a Member of the Order of Australia in 2021.



Brian Delaney
Non-Executive

Since March 2021

- Brian has more than 30 years of funds management experience and is a graduate from the Harvard Business School Executive Education Program, a life member of the Association of Superannuation Funds (ASFA), a Fellow of ASFA and has served as a Fellow of the Australian Institute of Company Directors, a Director of Lonsec Financial Group and the Trawalla Group.
- Brian has held executive and senior roles at QIC in Strategy and Global markets, and at AMP within the Client, Product & Marketing division, serving as a member of the Executive Team.



Andrew Schwartz
Group Managing Director

Founding Member

- Over 32 years experience in financial services with an extensive track record across real estate investments.
- Andrew is responsible for overseeing the group, setting the strategic direction of the business and transaction origination.
- Previously held positions as the Head of Asia Pacific Real Estate at investment firm Babcock & Brown, Director of Risk at AIDC and Senior Manager at Bank of America.



Alan Schwartz AM
Non-Executive

Founding Member

- Over the past 30 years, Alan has built, managed and sold a number of successful businesses in the publishing, property information, professional services and software industries.
- Alan is the MD of the Trawalla Group and sits on a number of private company boards.
- Alan was awarded a Centenary Medal in 2003, followed by an Order of Australia in 2007.



David Krasnostein AM
Non-Executive

Since August 2011

- David held various senior executive roles including CEO of MLC Private Equity, Chief General Counsel of National Australia Bank, General Counsel of Telstra, Attorney at the Wall Street law firm Sullivan & Cromwell and a partner of the Chicago law firm Sidley Austin, and advisor to the World Bank (IFC) for investing in Emerging Markets.
- David's is currently a director of The Melbourne Symphony Orchestra, The Hellenic Museum of Victoria, The National Breast Cancer Foundation, The Aikenhead Centre for Medical Discovery, and Chairman of Phoslock Environmental Technologies.

** Andrew is not related to Alan Schwartz.*

The Qualitas team



Andrew Schwartz
Group Managing Director & Co-Founder

36 years experience
13 years tenure



Mark Fischer
Global Head of Real Estate

18 years experience
13 years tenure



Tim Johansen
Global Head of Capital

36 years experience
10 years tenure



Rob McLellan
Chief Risk Officer

30 years experience
2 years tenure



Kathleen Yeung
Global Head of Strategy

22 years experience
7 years tenure



Philip Dowman
Chief Financial Officer

36 years experience
2.5 years tenure



Anna Wagner
Head of People & Culture

19 years experience
1 years tenure

Investment Team

Investor Client Coverage

Risk Management

Portfolio Management

Corporate Services & Legal

Strategy, Finance, Operations,
Marketing, HR, IT



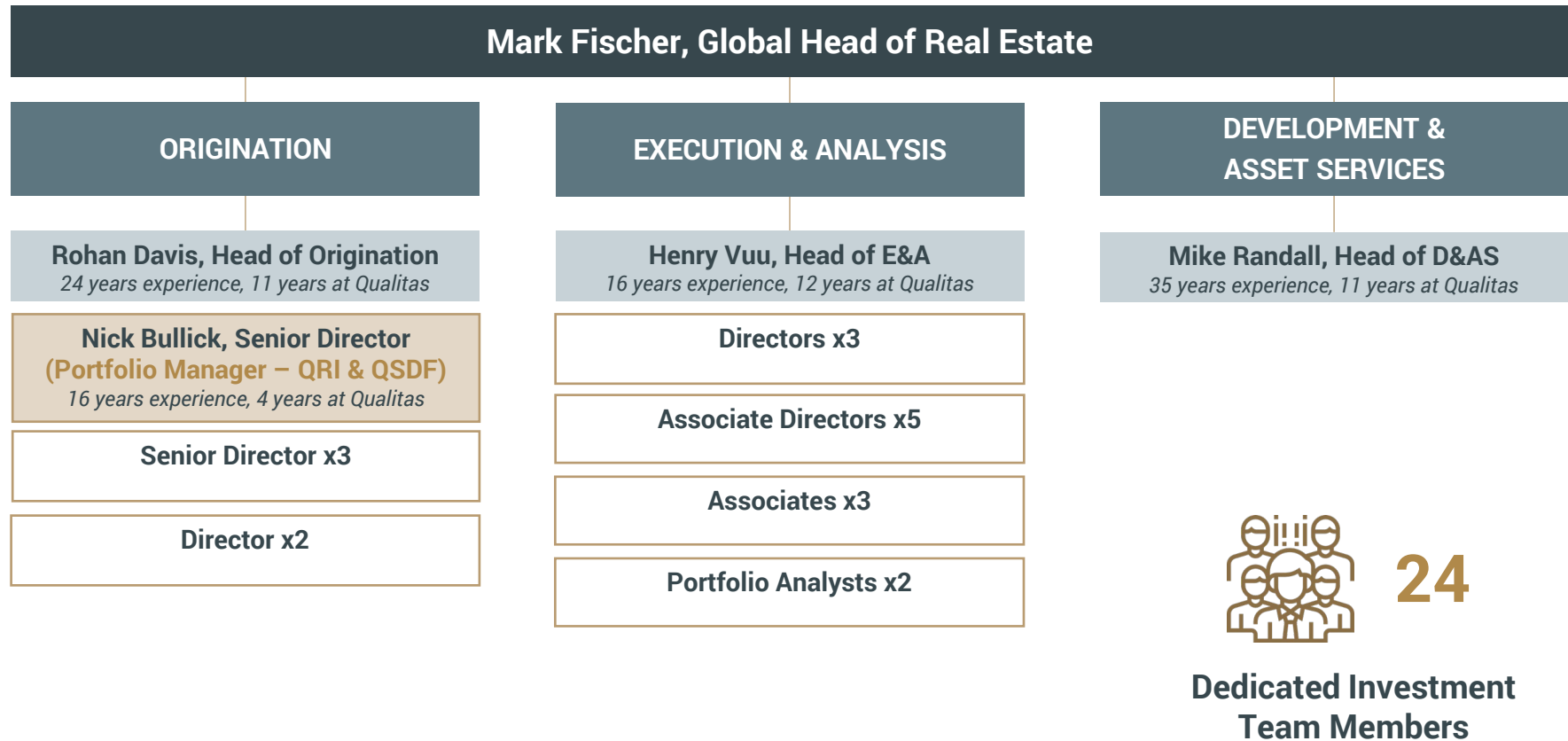
Nick Bullick, Director

Portfolio Manager – Qualitas Real Estate Income Fund & Qualitas Senior Debt Fund

Nick has primary responsibility for **two key debt fund strategies** and is responsible for the origination and management of real estate finance transactions across the full debt spectrum including senior debt and mezzanine debt. Nick has **16 years experience** within the Australian real estate financing market, including **4 years at Qualitas**. Prior to **joining Qualitas in 2017**, Nick was Regional Manager at Bankwest responsible for the NSW Property & Corporate portfolios. Nick also spent 3 years as Head of East Coast Broker & Acquisition team at Bankwest. Prior to Bankwest, Nick spent 6 years at Balmain Commercial and 2 years at RBS in London.

* Andrew is not related to Alan Schwartz

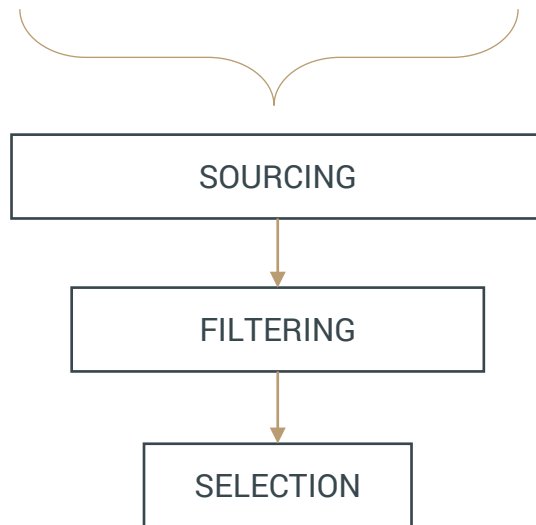
Highly Experienced Investment Team



Appendix



Investment Process: Loan life cycle

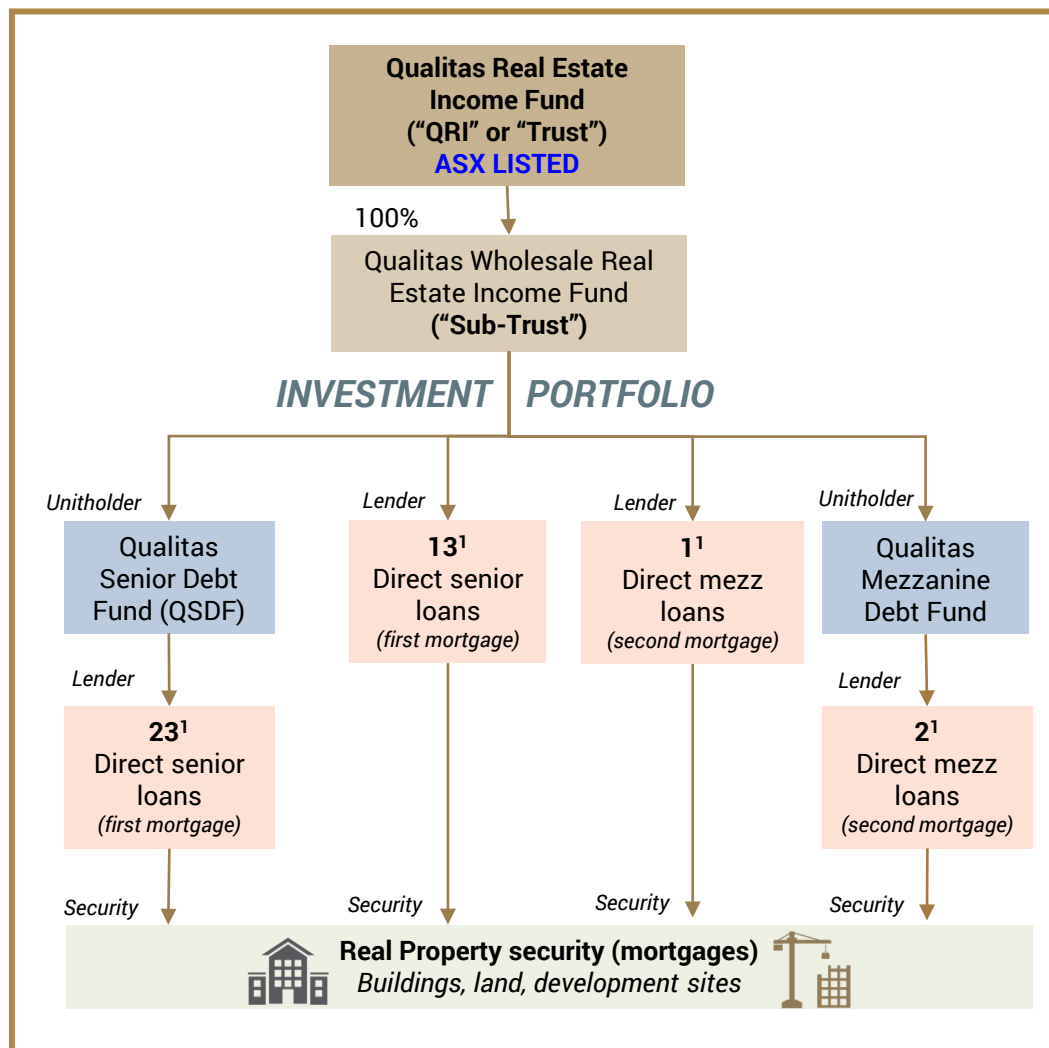


Track the loan investment performance

- Regular property inspections
- Leverages property equity capabilities
- Risk Team direct involvement on adverse issues
- Transparent and proactive reporting
- Ongoing loan reviews at individual level (monthly)
- Borrower compliance with their loan obligations



QRI structure and loan definitions



LOAN DEFINITIONS

INVESTMENT LOANS

Loans secured against real estate that is or potentially **income generating**.

Includes **residual stock loans** which are loans secured against completed construction projects made to developers for the purpose of holding and selling unsold stock (e.g. apartments) in an orderly fashion to maintain pricing levels.

CONSTRUCTION LOANS

Loans provided to **fund development** and **construction** costs, and secured against land with the potential for development, or real estate assets that are soon-to-be or are under construction.

Construction loans are typically **drawn down over time** as the project progresses.

LAND LOANS

Loans secured against infill **vacant land** with the potential for development.

This includes undeveloped land that can be subdivided, land approved for development and land yet to be approved for development.

MEZZANINE LOANS

Loans secured with a **second ranking mortgage**. Mezzanine loans usually associated with construction projects and ranks behind a senior lender who is typically a 'Big 4' retail bank.

*All numerical disclosures are as at 31 August 2021

¹ 8 loans are subject to co-investment between the Sub-Trust and the relevant Qualitas wholesale fund as applicable.

Important Notices and Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235 150 (Perpetual) 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 Perpetual and prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager), the investment manager of the Trust which is a wholly-owned member of the Qualitas Group and is an authorised representative of Qualitas Securities Pty Ltd AFSL 342 242.

A Product Disclosure Statement dated 7 October 2021 is available and can be downloaded from the Qualitas website at [website address]. A person should consider the Product Disclosure Statement in deciding whether to acquire, or to continue to hold, units in the Trust. A target market determination in relation to units in the Trust prepared by Perpetual is also available from the Qualitas website.

Summary Information

This Presentation contains summary information about Trust and its activities. This Presentation is current as at 31 August 2021 (unless otherwise stated) and has been prepared by, and is the sole responsibility of, the Manager. The information contained 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. The information contained in this Presentation 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 that would be required in a product disclosure statement, prospectus or other disclosure document prepared in accordance with the Corporations Act 2001 (Cth). This Presentation is intended only as an outline and has been prepared by and issued by the Manager to assist in informing interested parties about the Trust.

The information in this Presentation remains subject to change without notice. No member of the Qualitas Group, Perpetual 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 the **Advisers**)) (each a **Trust Party** and together, the **Trust Parties**) have any obligation to update or correct this Presentation.

Not an offer

This Presentation is not a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act.

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 any part of any contract for the acquisition of units or other financial products. The information presented in this Presentation may differ materially from that presented in any product disclosure statement, prospectus 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 electronically) 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 and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

Neither the Manager, Perpetual, the Trust Parties nor any other person shall have any liability to any person in relation to the distribution or possession of this document or copies thereof in or from any jurisdiction where the distribution of such a 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 management as at the date of this Presentation.

The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other 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 Perpetual 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, Perpetual 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 Perpetual’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 Perpetual 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 of 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 the Recipient 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.

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 Perpetual 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 a Recipient 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. Perpetual 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. Perpetual 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 Perpetual to be reliable. None of the Trust Parties 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, Perpetual or any other person.

The Trust Parties do not 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).

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. The Trust 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

To the maximum extent permitted by law, 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. In particular, none of the Trust Parties other than the Manager have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of the information in this Presentation and there is no statement in this Presentation which is based on any statement made by any of them or by any of their affiliates, officers, directors, employees or agents. 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, each Recipient releases and indemnifies each of the Trust Parties and each of their 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 the Recipient by any of the Trust Parties) and agrees that no claim or allegations shall be made against any of the Trust Parties or any of their associates in relation thereto.

The Recipient expressly waives 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 Trust Parties or any of their associates liable in any respect.

Financial data

Recipients should note that this Presentation contains historical and pro forma financial information.

Recipients should also be aware that financial data in this Presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. The Manager believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of the Trust. Non-IFRS financial information in this Presentation may include Gross Debt, Net Debt, Net Gearing, EBITDA, and Gross Operating Cashflow. The non-IFRS/non-GAAP financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Recipients are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Australian dollars

Recipients 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 7 October 2021.

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 may not be 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

United States

This PDS may not be distributed to, or relied upon by, any person in the United States. In particular, the Units have not been, and will not be, registered under the **US Securities Act** of 1933, as amended (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the Units are registered under the US Securities Act or are offered and sold in transactions exempt from, or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

Hong Kong

WARNING: This document has not been, and will not be, authorized 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 in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it.

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 as defined in the SFO and any rules made under that ordinance.

This document is confidential to, and solely for the use of, the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with an offer of securities to existing unit holders in the Trust.

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.

Singapore

This document and any other materials relating to the New Units have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**). Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Units, may not be issued, 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 pursuant to and in accordance with exemptions in Subdivision (4) Division 2, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (the **SFA**) and/or Subdivision (3) Division 1A, Part XIII of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. In particular, the New Units may only be offered in Singapore to less than 50 persons, each of whom is an "accredited investor" (as such term is defined in the SFA).

The offer of New Units does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under section 298 of the SFA and/or a business trust which is registered under Section 4 of the Business Trusts Act (Cap. 31A) or recognised under Section 282TA of the SFA. The Trust is not authorised or recognised by the MAS and New Units are not allowed to be offered to the retail public.

This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The offeree should consider carefully whether the investment is suitable.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that 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.

Canada (British Columbia and Ontario only)

This document constitutes an offering of the New Units in the Canadian provinces of British Columbia and Ontario (the **Provinces**) where existing unitholders of the Trust are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. No securities commission or other authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Units and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the New Units in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Units) of a foreign issuer (such as QRI) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Responsible Entity as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Responsible Entity or its directors or officers. All or a substantial portion of the assets of the Trust and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Trust or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Trust or such persons outside Canada.

Israel

The New Units have not been registered and are not expected to be registered under the *Israeli Securities Law - 1968* (the **Securities Law**) or under the *Israeli Joint Investment Trust Law - 1994* due to applicable exemptions. Accordingly, the New Units will only be offered and sold in Israel pursuant to applicable private placement exemptions, to parties that qualify as both (i) "Sophisticated Investors" described in Section 15A(b)(1) of the Securities Law and (ii) as "Qualified Customers" for purposes of Section 3(a)(11) of the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management 1995 (the "Investment Advisor Law").

Neither the Responsible Entity nor the Manager is a licensed investment marketer under the Investment Advisor Law and neither the Responsible Entity nor the Manager maintains insurance as required under such law. Any investment marketing that may be deemed provided under Israeli law in connection with an investment in the Trust is deemed provided on a one-time only basis and neither the Responsible Entity nor the Manager will provide any ongoing investment marketing or investment advisory services to the investor. If any recipient in Israel of a copy of this document is not qualified as described above, such recipient should promptly return this document to the Manager. By retaining a copy of this document, you are confirming that you qualify as both a Sophisticated Investor and Qualified Customer and agree to be treated as such by the Responsible Entity.

All Sophisticated Investors must complete and return a "Sophisticated Investor Certificate" and all Qualified Customers must complete a "Qualified Customer Declaration". A form of Sophisticated Investor Certificate and Qualified Customer Declaration is available from the Responsible Entity upon request.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this PDS is available in Australia and is not available in New Zealand.