QUALITAS (ASX: QAL)

Full Year Financial Results Presentation

30 June 2022

QUALITAS

18 August 2022

Acknowledgement of Country

Qualitas acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present.

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Agenda and presenters

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1. FY22 Highlights and Market Outlook
2. Funds Management
3. ESG Initiatives
4. FY22 Financial Results
5. Strategy and Outlook

A. Supplementary Information

ANDREW SCHWARTZ
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Chief Financial Officer

The information in this presentation and accompanying announcement is based on the aggregated special purpose financial statements for the 12 months to 30 June 2022. Please see the disclaimer for more information.

FY22 Highlights and Market Outlook

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Fund creation capability driving momentum in growth

Strong performance in FY22 exceeding Prospectus expectations and well positioned for FY23

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Group highlights

$36.6m
FY22 Group EBITDA[1]
+83% – FY21

48.1%
FY22 EBITDA Margin[1]
+12% – FY21

$23.5m
Statutory FY22 NPBT
+85% – FY21
+2% – May Guidance

$309m
Cash on Balance Sheet
+277m – FY21

4cps
FY22 Dividend
Annualised dividend yield of 3.0% on IPO price

Funds Management segment highlights[2]

$1.93bn
FY22 Deployment
+57% – FY21
+14% – May Target

$51m
Avg Gross Investment Size[3]
+27% – FY21

~$74%
Committed FUM eligible for performance fee

Jun-22
$4.26bn
FY22 Committed FUM[4]
+43% – FY21

→

Aug-22
$4.92bn
Committed FUM incl. QDCI[5]
+65% – FY21

Notes: Growth % compared to FY21. 1. Normalised EBITDA adjusted for abnormal items, QRI capital raise costs, QAL IPO costs in FY22 and MTM adjustment from Qualitas' co-investment in QRI. 2. Funds Management segment only. 3. Measured over a 12 month period as of 30 June 2022. 4. Represents committed capital from investors with signed mandates as at 30 June 2022 in which Qualitas provides investment management services to deploy into investments. 5. Committed FUM including ADIA mandate announced on 1 August 2022. 6. Private Equity Real Estate Magazine (trade industry publication).

- PERE[6] Top 50 APAC Fund & Global Debt Manager
- Shortlisted for 2022 AFR BOSS Most Innovative Companies
- Climate Active certified – carbon neutral with 100% Australian Carbon Credit units

Year in review

Strong deployment driving financial outperformance amidst market transition favouring well capitalised alternative financiers

- IPO resulted in **strong brand recognition**
- Strong deployment whilst maintaining a **disciplined approach in investment selection and underwriting**
- **Continued focus on high quality talent**
- Use of IPO proceeds to **co-invest and underwrite** as outlined in the Prospectus
- **Cautious market environment** with reduced liquidity and – recalibration of asset values represents an opportunity for Qualitas to achieve strong capital deployment **and drives higher investment returns to both Qualitas-managed funds and Qualitas balance sheet investments**

Qualitas is well-positioned in the current economic cycle

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Our unique focus on private credit and alternative / opportunistic equity strategies present a significant opportunity in the current economic environment

Increasing interest in **CRE private credit** sector as investors hunt for yield protected against volatility and inflation

- Institutionalisation of CRE private credit driven by attractive risk adjusted returns and increasing demand
- CRE private credit benefiting from rising interest rate environment and ability to offer flexible products
- Defensive nature of CRE private credit asset class amidst uncertain market environment
- Less sophisticated investors and investors with rigid risk rating models withdraw from the market

✓ One of Australia's largest discretionary alternative CRE asset managers with extensive experience across market cycles

✓ Exposure to megatrends – significant pipeline in senior and construction CRE debt

✓ Short duration and strong credit profiles with limited exposure to asset price volatility as a financier

✓ Proven ability to maximise outcomes for both borrower and lender especially during times of market volatility

Attractive **CRE private equity** opportunities emerging amidst rising rate environment and declining liquidity

- Record low vacancy and softening apartment supply resulting in long-term supply shortage and increasing interest in BTR
- Continuous focus on inflation-proof, resilient CRE assets underpinned by strong fundamentals irrespective of market cycles
- Attractive opportunities emerge during market volatility

✓ Continue to capitalise on extensive counterparty network as less sophisticated investors withdraw

✓ Focused on opportunistic, inflation hedged sectors and geographies with sound fundamentals

✓ Well positioned balance sheet ready to invest in attractive opportunities emerging in the market

Key macroeconomic tailwinds

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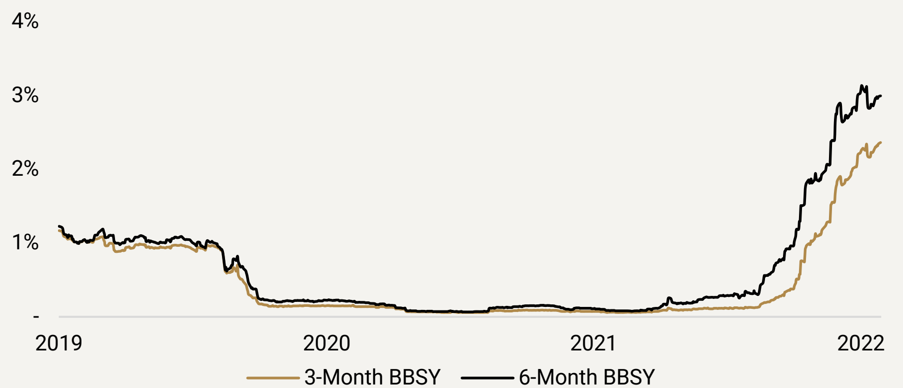
CRE credit is a defensive asset class anticipated to benefit from increasing allocation from investors

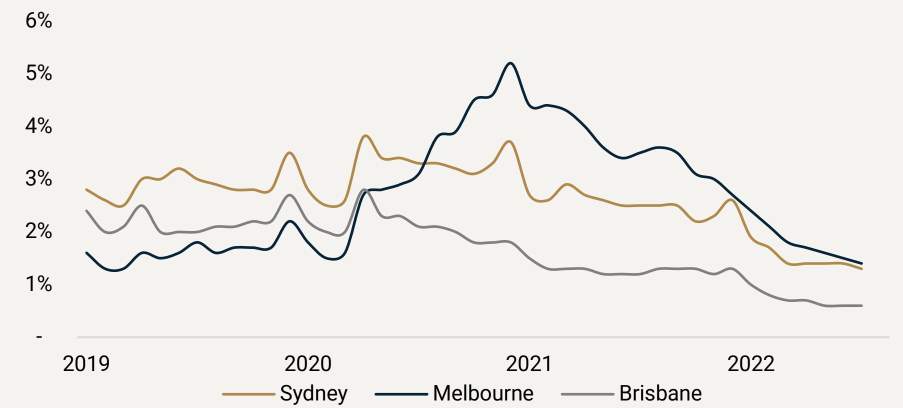
Credit funds return benefits from increasing BBSY[1]

73% of Committed FUM exposed to changes in interest rate[2]

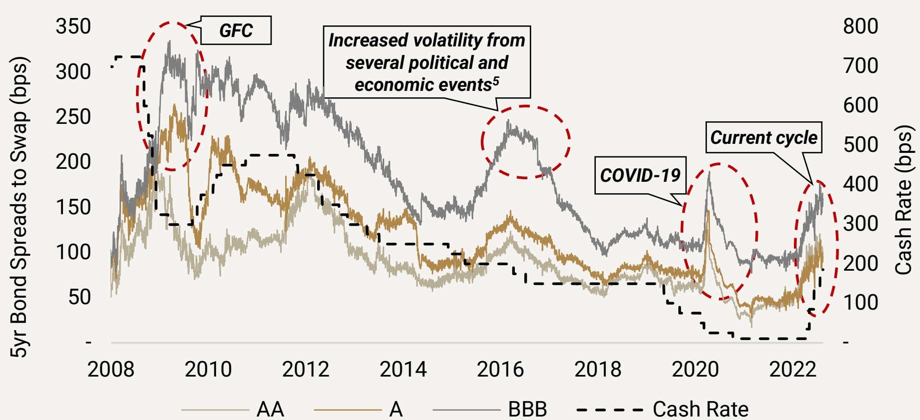


Residential vacancy rates near all time lows across major cities[3]

63% of Invested FUM exposed to residential



Rising credit risk premium across new credit investments[4]



10yr forward interest rate swap[6]

14% of Committed FUM exposed to changes in cap rate[7]

Notes: 1. FactSet as at 15 August 2022. 2. Includes ADIA mandate. 3. Domain as at 22 July 2022. 4. Bloomberg as at 15 August 2022. 5. Sharp sell-off in January 2016 on oil and commodity and Brexit. 6. Bloomberg as at 15 August 2022. 7. Includes Committed FUM from QDREF, QFIF, 25% of Opportunity Fund II, US Office Fund and US Multi-family Fund.

Execution of strategic priorities

Platform set up for accelerated growth in FUM underpinned by a strong balance sheet positioned to capitalise on both widening credit margins and attractive equity opportunities

Deployment backed by market tailwinds

- Strong outperformance with **FY22 capital deployment of $1.93bn** (+14% on May-22 upgrade, +31% on Prospectus, +57% on FY21)
  - Achieved Prospectus forecast FY22 capital deployment target in the first ten months of FY22
  - Increased deployment as the key driver of strong FY22 financial performance
- Significantly increased **average gross investment size to $51m** (+27% on FY21) underpinned by continuous expansion of CRE pipeline and ability to attract premium investment opportunities
- Remain **vigilant in screening new investments** during market recalibration despite strong pipeline
- Patience and detailed assessment of risk adjusted returns will be rewarded

FUM growth momentum and diversification of investor base

- **Secured institutional mandate of $700m** from sovereign wealth fund ADIA
  - Qualitas to co-invest ~$35m (5%)
  - ADIA received an option for equity investment in QAL between 7.00% - 9.99% of the available shares[1] subject to committing incremental $700m - $1bn to Qualitas' funds
- **Step changes in Committed FUM triggered by sizable mandates** are expected at various times as Qualitas continues to attract institutional investors
- Other fund raisings over the next 12 to 24 months, including QSDEF and QREOF3
- Focus on investor led capital raising

Deploy IPO proceeds to drive future growth

- **Disciplined in deployment of IPO proceeds during market inflection period**, now well-positioned to capitalise on widening credit margins and more attractive equity investment opportunities
- Exceeded Prospectus expectations by utilising **~$55m**[2] of IPO proceeds:
  - **$27m** for Runaway Bay equity (warehousing), now off risk exposure
  - **$28m** for underwriting credit transactions across senior debt
- **$115m** warehouse of seed asset for QDCI post 30 June 2022
- **$25m** warehouse of seed asset for QREOF3 post 30 June 2022

Notes: 1. Based on post execution number of shares. 2. As at 30 June 2022.

IPO proceeds driving significant FUM growth

Strategic deployment of IPO proceeds used to support FUM growth via co-investment and underwriting of seed assets into current and newly launched funds

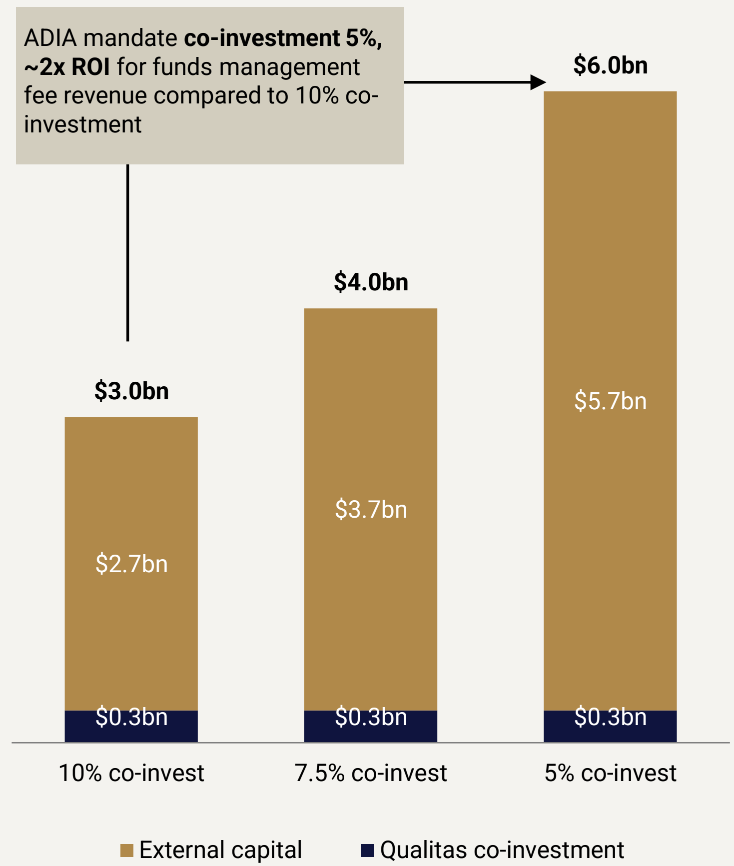
IPO proceeds underpinning the next phase of platform growth

- Utilising ~$300m of IPO proceeds seeding assets for current and newly launched funds and co-investment
- Growing FUM directly increases the platform's revenue through co-investment yields, incremental base management, transaction and performance fees
- Opportunity to scale Committed FUM by using IPO proceeds up to ~$6bn driving next phase of growth

Case studies – executing to IPO strategy

	QDREF	QDCI
Investment	~$29m (underwrite)	$35m (co-invest)
Target FUM	$500m	$735m
Highlights	• Secured half stake in Runaway Bay Shopping Centre • Highly competitive process • Secured attractive value-add asset prior to sourcing external capital • Investment acted as a seed asset	• Ability to co-invest $35m alongside ADIA • Fully discretionary mandate • Opportunity for ADIA to invest up to a further $1bn • Provided ability to underwrite a seed asset for the fund at significant quantum (currently $115m in warehousing)

Illustrative FUM growth driven by IPO proceeds



Funds Management

Continuous growth of FUM and capital deployment

Strong growth of Committed FUM and outperformance in capital deployment (exceeding both Prospectus and revised guidance) together demonstrate Qualitas' track record of outperformance

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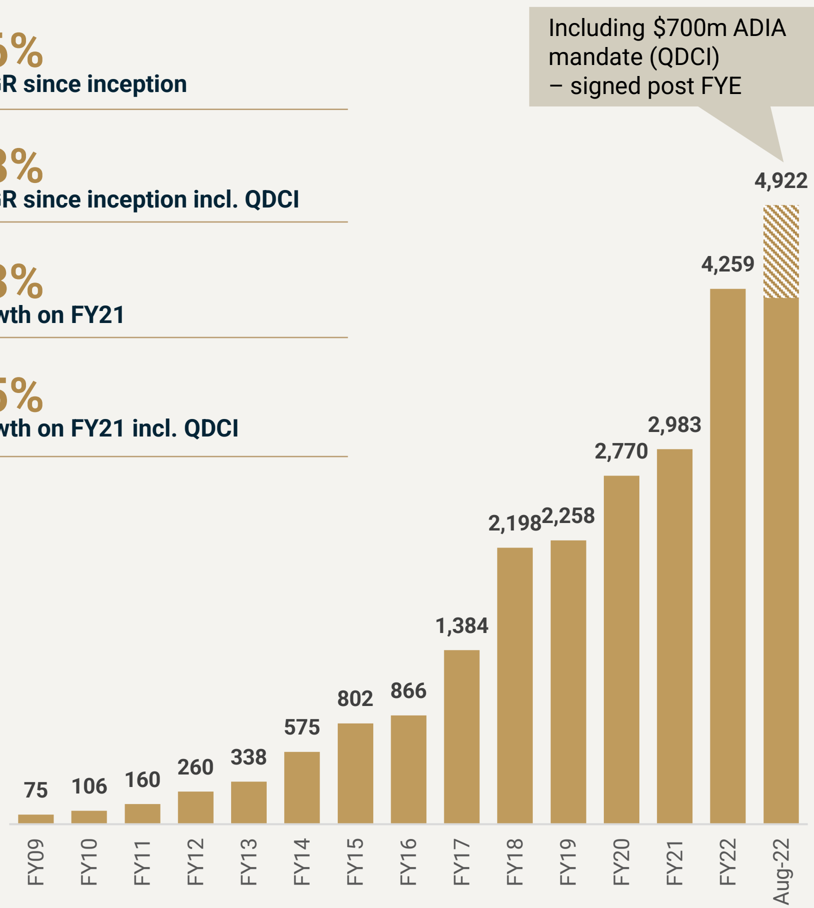
Committed FUM ($m) – exceeding historical growth[1]

36% CAGR since inception

38% CAGR since inception incl. QDCI

43% Growth on FY21

65% Growth on FY21 incl. QDCI

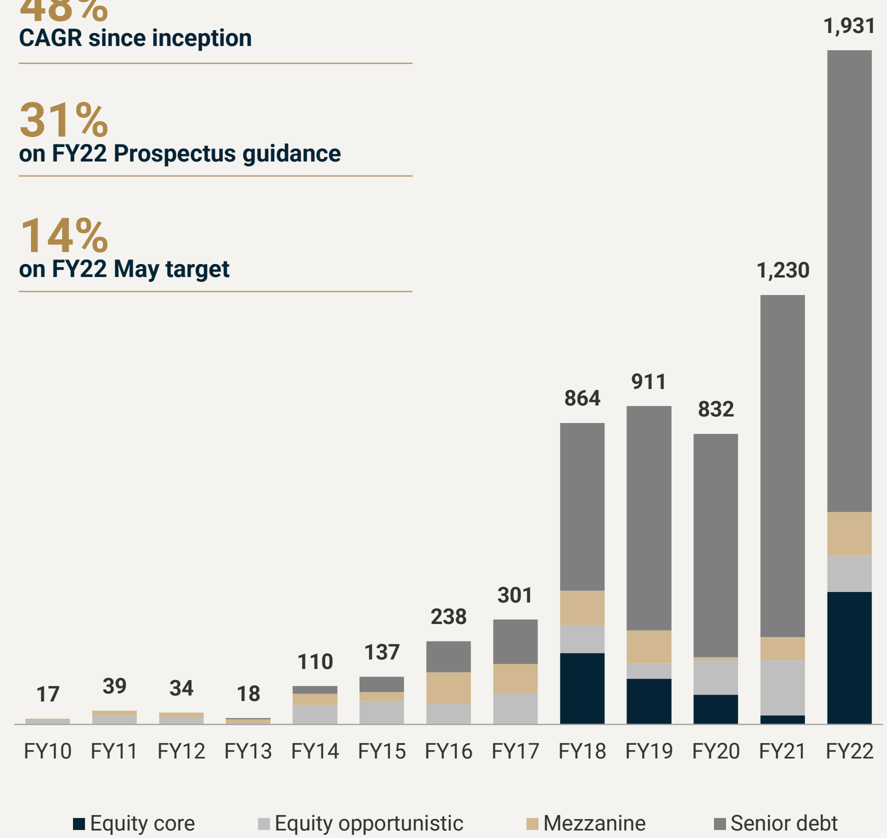


Deployment ($m) – exceeding Prospectus / May target[2]

48% CAGR since inception

31% on FY22 Prospectus guidance

14% on FY22 May target



Notes: 1. As at August 2022. 2. As at 30 June 2022.

Committed FUM overview

Deploying capital across a diverse range of credit and equity strategies covering all stages of the real estate cycle

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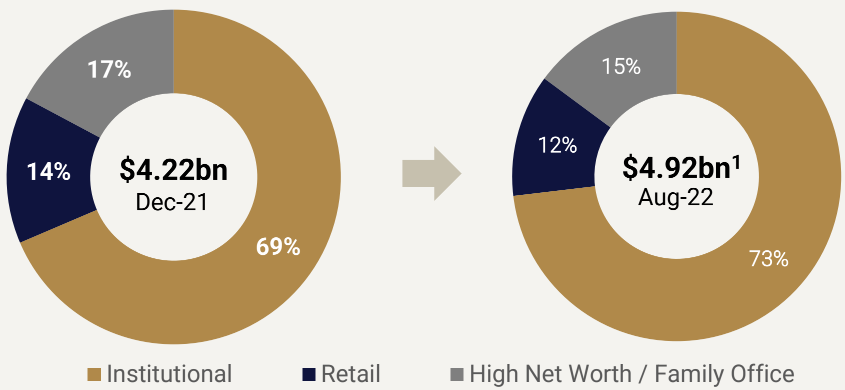
	Fund name	Strategy	Investment type	FUM[1]	Structure	Expiry[2]
Credit Funds	QRI (ASX listed)	Income	Senior debt / mezzanine	$600m	ASX listed	Perpetual
	QSDF	Income	Senior debt – diverse	$639m	Open ended	Perpetual
	Senior Debt SMA	Income	Senior debt – diverse	$200m	Open ended	Perpetual
	Arch Finance	Income	Senior debt – investment	$443m	n/a (non-fund mandate)	Perpetual
	QCDF II	Total Return	Senior debt – construction	$756m	Closed ended	4.5 years
	QBIF	Total Return	Senior debt – invest. / constr.	$125m	Closed ended	10.0 years
	Other credit	Total Return / Income	Various mandates[3]	$206m	Mandate dependent	Varied
	Total / weighted avg.			**$2,969m**	**–**	**5.3 years**
Equity Funds	Opportunity I	Total Return	Equity opportunistic	$152m	Closed ended	0.5 years
	Opportunity II	Total Return	Equity opportunistic[4]	$286m	Closed ended	5.5 years
	BTR Equity	Total Return	Equity core	$270m[5]	Open ended[6]	6.5 years
	QFIF	Income	Equity core	$205m	Closed ended	3.0 years
	QDREF	Income	Equity core / long WALE retail	$180m	Closed ended	6.75 years
	Other equity	Total Return / Income[7]	Equity core / opportunistic	$196m	Closed ended	4.1 years
	Total / weighted avg.			**$1,290m**		**4.6 years**
	Total / weighted avg.			**$4,259m**		**4.8 years[8]**
Other	QCDF I (rolling-off mandate)[9]		Senior debt – construction	$504m	Closed ended	0.5 years
	QDCI (new ADIA mandate)		Senior debt / mezzanine - diverse	$735m	Closed ended	7.0 years

Notes: 1. Represents committed capital from investors with signed mandates as at 30 June 2022 in which Qualitas provides investment. 2. Expiry refers to the fund term dates defined by the fund documentation, which may be amended from time to time. 3. Includes Qualitas Mezzanine Debt Fund, private SMA, Peer Estate and Direct Real Estate accounts. 4. Includes co-investments on certain assets. 5. Target Fund size is $1.2 billion on a gross basis inclusive of asset recourse debt. Based on this Fund's target leverage, $540 million of total Fund equity is assumed. Management platform for this Fund is a 50/50 joint venture between Qualitas and a development and operating partner, and as such 50% recognition of FUM has been assumed. 6. Open ended subject to liquidity windows. 7. Includes equity funds with a focus on Australian retirement villages, US BTR/multifamily, US office and Australian convenience retail sector. 8. Weighted average excluding non-fund mandates and open ended/listed funds with no expiry dates. 9. Investor increased further commitment in construction debt strategy as QCDF I matures in ~6 months.

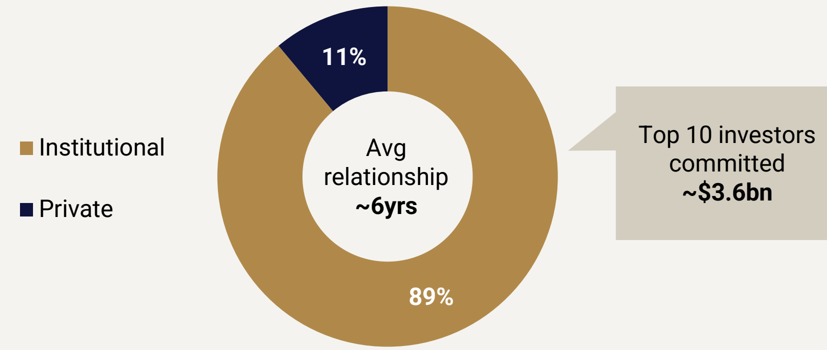
Supported by long term investors

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

Investor composition by Committed FUM

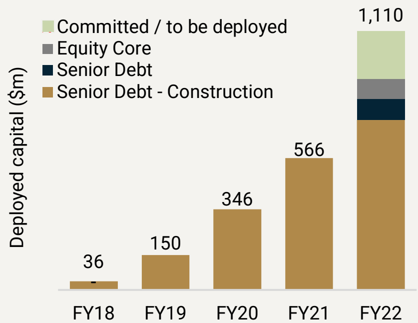


Top 10 investors by total commitment since 2013[2,3]

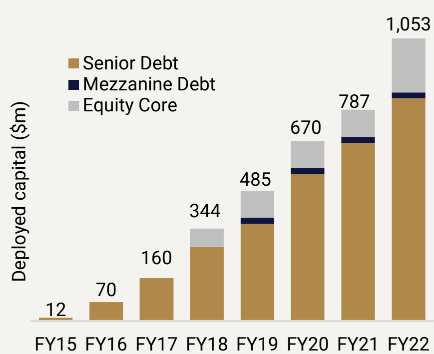


Case study: multiple investor deployments across strategies[3]

Foreign Sovereign Fund

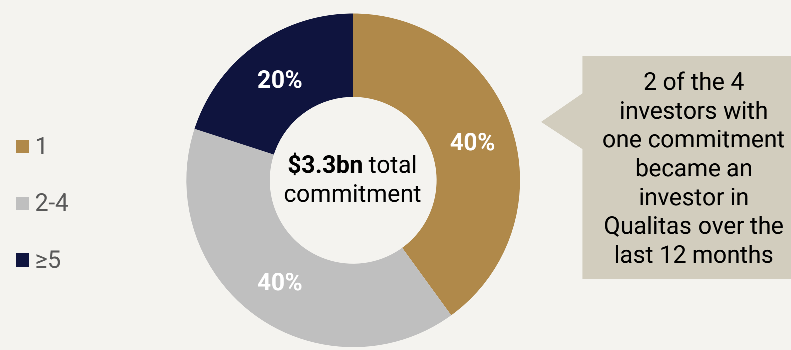


Australian Private Bank



Top 10 institutional investors by number of repeat commitments since 2013[2,3]

- **Increase in commitment size for commitments**
- **Multiple commitments across different strategies**



Notes: 1. Investor split presented based on percentage as at 30 June 2022 with ADIA mandate added. 2. investments in multiple series under the same strategy or fund are included as multiple commitments. 3. As at 30 June 2022.

ESG Initiatives

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Platform growth underpinned by sustainability

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Sustainability focus on selected initiatives to drive long-term value

Environmental

CARBON NEUTRAL

Recent achievement of carbon neutrality, confirmed via Climate Active Certification

Climate Active Carbon Neutral ORGANISATION

MITIGATE CLIMATE CHANGE

Australia's first Build-to-Rent Impact Fund to integrate benchmarks and criteria in investments

CARBON EMISSIONS REDUCTION

Affirm Paris Agreement to limit temperature increase

MEMBER

Investor Group on Climate Change

Social

RECONCILIATION ACTION PLAN

Commenced commitment to create a Reflect Reconciliation Action Plan (RAP) and established a RAP working group.

DIVERSITY AND INCLUSION

40/40/20 Gender targets (in line with Property Council of Australia), Diverse and inclusive culture
38% female workforce vs. 29% in FY21
46% female hires since IPO

MEMBER OF PROPERTY INDUSTRY FOUNDATION

Counteract youth homelessness via partnerships

Governance

FUND INVESTMENT COMMITTEE

Integration of ESG factors in investment due diligence and IC papers

INDEPENDENT BOARD

Majority independent QAL Board and Trustee Board, updated ESG Policy, oversight of executive incentives

SUSTAINABILITY STEERING COMMITTEE & DIVERSITY AND INCLUSION COMMITTEE

Quarterly meeting of members from both committees across all functions and seniority

PARTNER VALUE ALIGNMENT

Proprietary ESG sponsor assessment tool

SIGNATORY OF THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI Principles for Responsible Investment

FY22 Financial Results

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Group earnings

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Strong growth in Funds Management segment driving outperformance in FY22 Statutory NPBT ahead of Prospectus and guidance released in May 2022

P&L breakdown ($thousands)	FY21	FY22	% chge (yoy)	% chge (Prosp.)
Funds management fees[1]	27,297	35,280	29%	5%
(-) Core employee costs	(16,969)	(21,312)	26%	6%
Net fund management revenue	10,328	13,968	35%	3%
FM Gross Operating Margin	**38%**	**40%**		
Performance fee revenue	18,030	27,536	53%	(3%)
(-) Performance fee incentives	(8,004)	(8,138)	2%	(27%)
Net performance fee revenue	10,026	19,398	93%	13%
PF Gross Operating Margin	**56%**	**70%**		
(+) Co-invest. / fin. services / other income	513	4,252	729%	205%
(-) Corporate costs (excl. QRI listing costs)	(4,763)	(4,877)	2%	23%
Operating FM EBITDA	**16,104**	**32,742**	**103%**	**16%**
Operating FM EBITDA Margin	**35.1%**	**48.8%**		
Operating Arch Finance EBITDA	**3,922**	**3,903**	**(0.5%)**	**68%**
Normalised EBITDA	**20,025**	**36,644**	**83%**	**20%**
(-) Depreciation and amortisation	(1,921)	(1,710)		
(-) Interest Expense	(832)	(694)		
(-) Adjustment for QRI mark-to-market (loss)	1,281	(1,594)		
(-) QRI capital raising costs	(5,829)	(5,214)		
Group net profit before tax (NPBT)	**12,725**	**27,432**	**116%**	**15%**
(-) QAL IPO costs through P&L	–	(3,922)		
Statutory Group net profit before tax (NPBT)	**12,725**	**23,510**	**85%**	**17%**
(-) Tax Expense	(608)	(4,628)		
Group profit after tax (NPAT)	**12,117**	**18,882**	**56%**	**34%**
Earnings per share (cents)	**4.1**	**6.4**		

- Strong growth in funds management fees driven by increase in Committed FUM and outperformance of capital deployed with full benefit yet to be realised in future periods
- Increase in employee costs slightly ahead of Prospectus forecast driven by solid business growth
- Strong FM gross operating margin evidencing scalability of platform

- Growth in net performance fee revenue achieved due to changing mix of performance fees reducing forecast incentives
- Pool of embedded and unrecognised performance fees based on capital deployed conservatively estimated at c.$75m for the period between FY23 – FY29[2,3]

- Other income adjusted for $1.6m of QRI mark-to-market (MTM) loss

- ~14% increase in Operating FM EBITDA margin on FY21 driven by increasing scale and operating leverage

- FY22 NPBT adjusted for MTM loss from QRI is $29.0m
- Statutory NPBT ahead of updated May 2022 guidance by 2%, despite impact from MTM loss from QRI
- FY22 NPBT is also ahead of pro forma May 2022 Guidance by 2%

Dividend: Qualitas delivers a FY22 annualised dividend yield of 3.0% (at the Offer Price as per the Prospectus), equivalent to 4 cents per share, for the period ending 30 June 2022[4]

Note: 1. Funds management fees include transaction fees. 2. Theoretical, conservative estimate based on Qualitas' assessment of the relevant fund's performance based on current valuations and market conditions as at August 2022. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. 3. Excludes staff incentives. 4. Pro-rata amount based on the period between 16 December 2021 (completion of the IPO) and 30 June 2022.

Operating performance

Consistently strong performance of Funds Management segment underpinned by growth in fee revenues and ongoing improvements in operational leverage demonstrating platform's scalability

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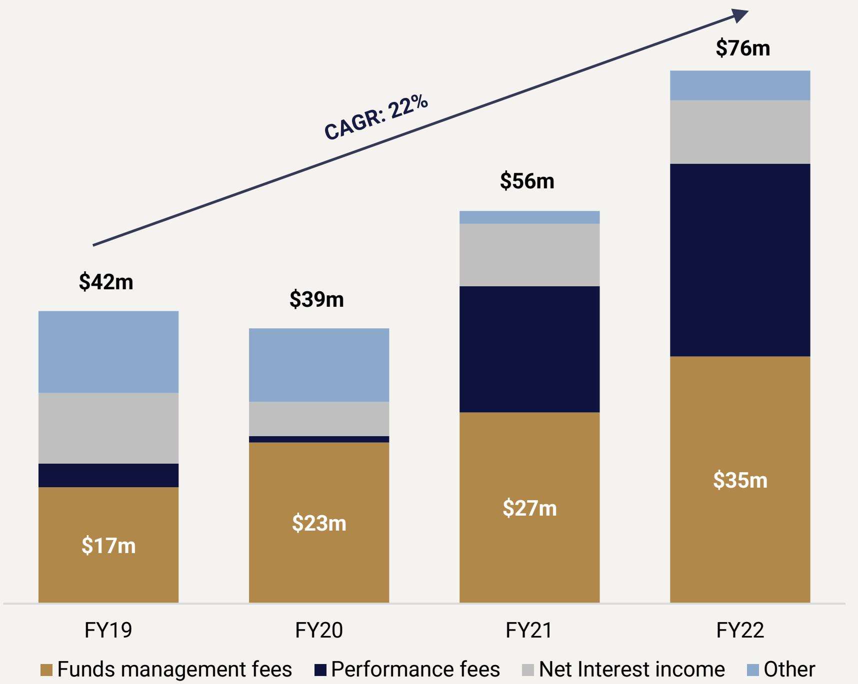
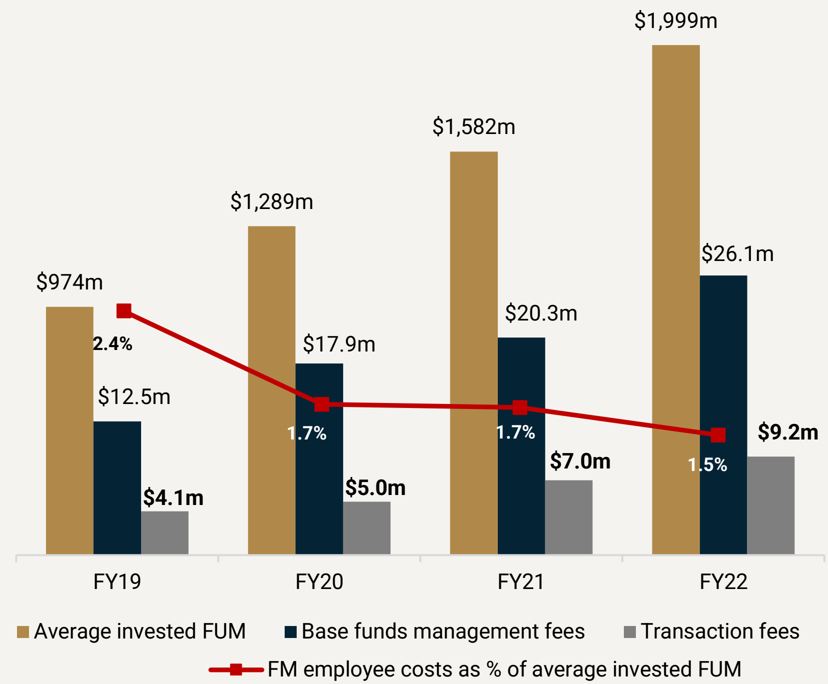
Group revenue – track record of growth[1]



Performance metrics – improving operational leverage



Commentary

- Strong growth in total revenue driven by continued support from investors and track record of delivering attractive returns
- FM employee costs as % of average Invested FUM trending lower due to increasing operational efficiency
- Other income is expected to increase over time driven by deployment of IPO proceeds including co-investment with ADIA mandate

Note: 1. Revenue adjusted for QRI MTM loss in FY22.

Balance sheet

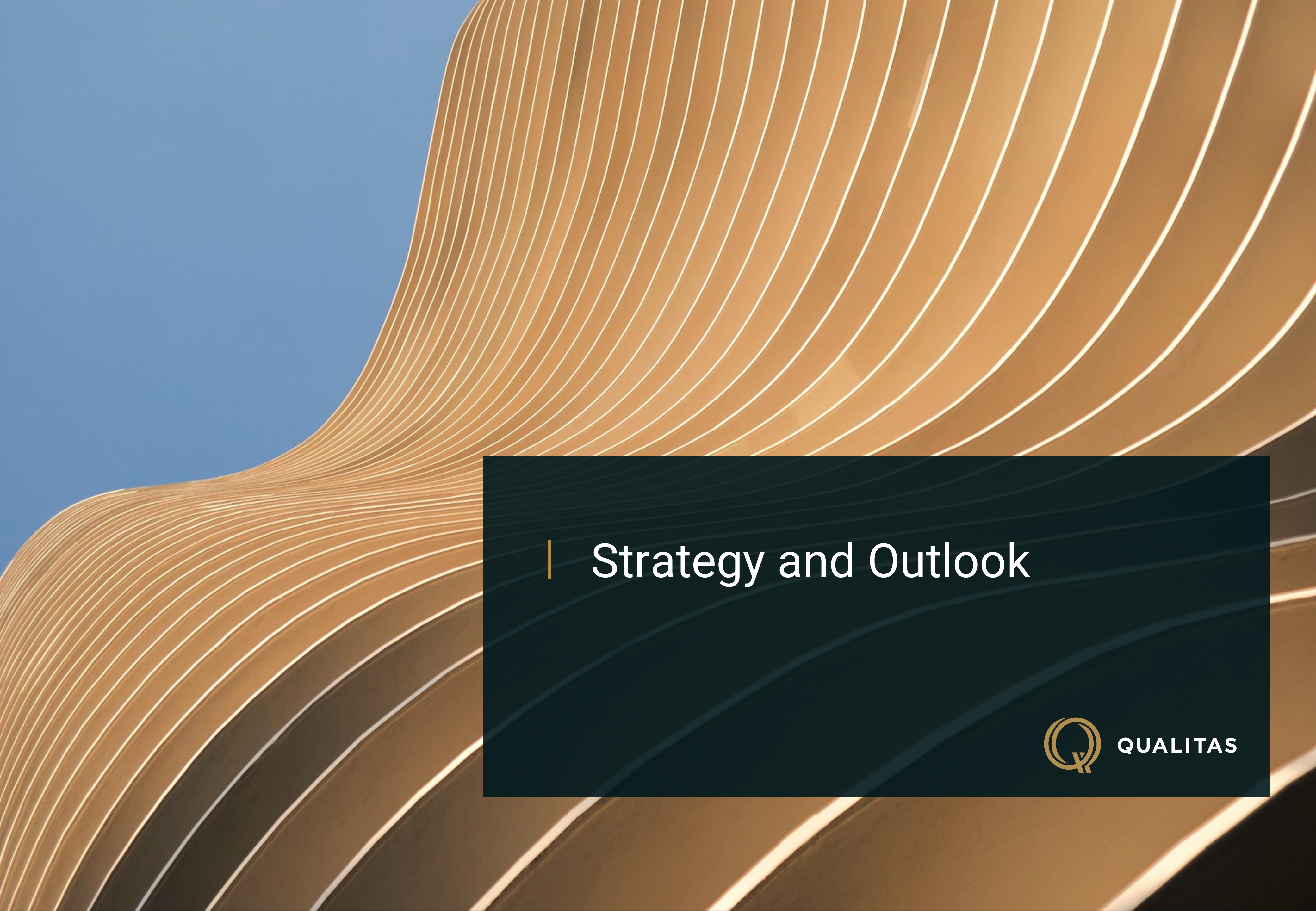
Strong balance sheet well positioned to capitalise on widening credit margins and more attractive equity investment opportunities during market inflection period

Qualitas Group balance sheet ($thousands)	FY21	FY22
Assets		
Cash and cash equivalents	31,491	309,010
Trade and other receivables	13,202	15,452
Accrued performance fee	17,428	44,654
Inventories	23,711	24,114
Investments	28,881	32,134
Mortgage loans (Arch Finance)	408,182	369,368
Other Assets	11,249	18,032
Total assets	**534,144**	**812,764**
Liabilities		
Trade and other payables	9,964	11,511
Deferred income	4,224	6,336
Provision for employee benefits	14,533	23,812
Loans and borrowings	457,224	416,537
Total liabilities	**485,945**	**458,196**
Net assets	**48,199**	**354,568**
Securities on issue	-	294,000

- Increased cash position from IPO proceeds
- Well-positioned to capitalised on widening credit margins and more attractive equity investment opportunities during market inflection period

- Qualitas earns fees on refinance and early termination of loans despite reduction in Arch Finance loan book
- Focus on credit quality and appropriate risk return in rising interest rate environment

- Primarily represents Arch Finance external funding with limited recourse to QAL



Strategy and Outlook

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Executing to strategy

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- Strategic deployment of IPO proceeds used to support FUM growth
- IPO as catalyst for QAL to secure significant mandates (e.g. ADIA)
- Unique conditions unlocking private credit and opportunistic equity opportunities
- Remain focused on sustainable FUM growth achieving cost efficiencies
- Unique ability to analyse CRE opportunities through both credit and equity perspective
- Diversity of deployment capital capturing opportunities across CRE risk spectrum
- Continue to evidence real impact through ESG initiatives
- Continue to maintain strong track record reinforcing 'stickiness' of investor base

Outlook and guidance

FY23 Outlook

Outlook statements and guidance have been made based on no material adverse change in the current market conditions

- FY23 DPS in line with target dividend payout ratio of between 50% - 95% of Operating Earnings

FY23 Guidance

Estimated range
$30m - $33m
NPBT[1]

Estimated range
7.1cps - 7.9 cps
EPS[1]

Notes: 1. Excludes any mark to market movement in the Qualitas' co-investment in QRI and QRI capital raising costs.

Thank you

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Qualitas results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Please refer to the Glossary for further information. Any market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.

Supplementary Information

Appendix 1 – Segment Information
Appendix 2 – Invested FUM vs Fee Earning FUM
Appendix 3 – Addressable Market

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Appendix 1
Segment Information

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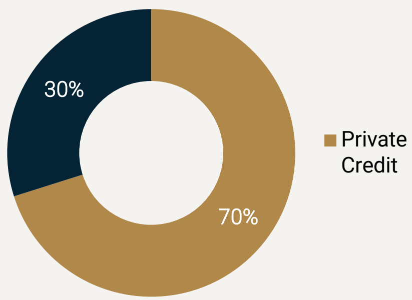
Diversified product and investment profile as at 30 June 2022

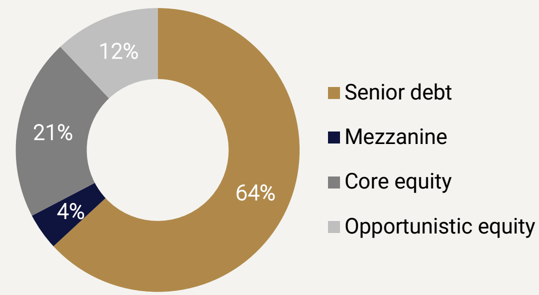
Funds diversified across the capital structure, geographies and underlying sectors attracting a broad range of investors – early mover in BTR / multifamily, long WALE and real estate credit

Funds under management[1] (by Committed FUM)



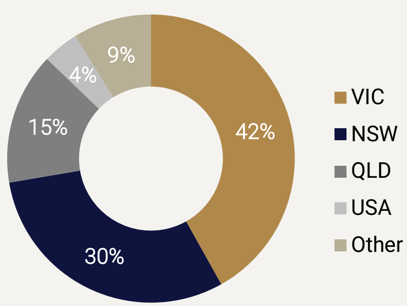
- $4.26bn of funds under management across 14 active funds
- Including $700m from ADIA mandate increases Private Credit allocation to 73% - signed post FYE[3]

Funds under management risk allocation[1,2] (by Invested FUM)



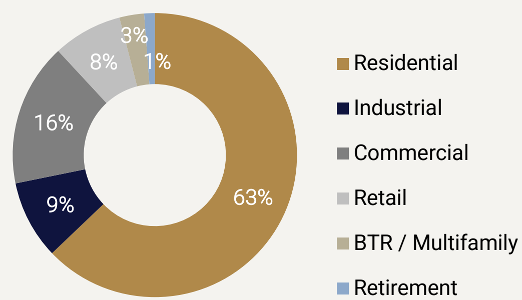
- Debt and equity investments diversified across the risk spectrum
- Able to attract and cater to a broad range of investors, targeting income and total returns

Underlying geographic exposure[1,2] (by Invested FUM)



- Broad geographic dispersion minimises risk exposure
- Ability to source and execute national and international opportunities, a testament to Qualitas' reach and reputation

Underlying sector exposure[1,2] (by Invested FUM)



- Broad sector exposure
- Key focus on residential sector

Notes: 1. Represents committed capital as at 30 June 2022 excludes QCDF I. 2. Split based on allocated capital as at 30 June 2022 excluding the impact of unallocated / non-deployed capital, includes QCDF I and current investments under QCDF II. 3. Credit allocation based on committed FUM in credit as at 30 June 2022 with ADIA mandate added.

Appendix 2 Invested FUM vs Fee Earning FUM

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Closing period FUM

The disclosure below is consistent with information provided in the Prospectus and HY results presentation. Going forward we will be providing information based on Fee Earning FUM as we consider this better reflects how Qualitas earns fee revenue

$m	FY19	FY20	FY21	FY22
Committed FUM				
Funds Management	1,810	2,290	2,503	3,816[1]
Arch Finance	448	480	480	465
Total Committed FUM	**2,258**	**2,770**	**2,983**	**4,259**
Invested FUM				
Funds Management	1,086	1,444	1,660	2,504
Arch Finance	399	440	423	380
Total Invested FUM	**1,485**	**1,884**	**2,083**	**3,884**

Notes: 1. Excluding Committed FUM related to QCDF I as fund is rolling-off in next ~6 months.

Fee Earning FUM shows resilience of base fee amidst changing market conditions

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Fee Earning FUM includes all FUM metrics where Qualitas is eligible to earn a base management fee

Fee Earning FUM benchmark

Benchmark	Funds	Committed FUM ($m)[1]
Invested FUM	QSDF, SD SMA, QBIF, Other credit, Op Fund I	$1,322m
Acquisition price	BTR Equity, QFIF, Other Equity	$672m
Total facility limit	QCDF I, QCDF II	$756m (excl. QCDF I)
Net asset value	QRI	$600m
Net interest margin	Arch Finance	$443m
Committed FUM	Op Fund II	$286m
GAV	QDREF	$180m
Total		**$4,259m**

Commentary

- Qualitas earns fees based on a variety of benchmarks. Fee Earning FUM provides a consolidated metric that base management fee is calculated based on
- Significant capacity to raise and deploy capital in defensive senior debt strategies allowing for continuous growth of base fees with limited impact from changes in valuations driven by potential cap rate expansion

Notes: 1. As at 30 June 2022.

Credit funds – Fee Earning FUM as at 30 June 2022

Base management fees for credit funds are calculated based on Invested FUM, net asset value, total facility limit and net interest margin

	Fund name	Committed FUM	Fee Earning FUM	FUM not yet earnings fees	Fund Fee Structure	Base Fee Benchmark
Credit Funds	QRI (ASX listed)	$600m	$600m	-	base fee, perf fee, transaction fee	% on net asset value
	QSDF	$639m	$564m	$75m	base fee, transaction fee	% of Invested FUM
	Senior Debt SMA	$200m	$98m	$102m		
	QBIF	$125m	$11m	$114m		
	Other credit	$206m	$158m	$45m		
	QCDF II[1]	$756m	$66m	$690m	base fee, perf fee, transaction fee	% of total facility limit
	Arch Finance	$443m	$361m	$82m	net interest margin, transaction fee	net interest margin
	Total (Jun-22)	**$2,969m**	**$2,374m (incl. QCDF I)**	**$1,113m**		
	QCDF I	$504m	$517m	-	base fee, perf fee, transaction fee	% of total facility limit
	QDCI (ADIA mandate)	$735m	-	$735m	base fee, perf fee	

***Committed FUM for credit funds =** fee earning FUM + FUM not yet earning fees – QCDF I fee earning FUM (fund rolling-off in ~6 months)*

Notes: 1. QCDF I and QCDF II base fees are calculated on total facility limit of loans in the portfolio. Total facility limit can be slightly higher than the total Committed FUM given loans are progressively drawn at different time frames. Total funds drawn down at any time is to not exceed total Committed FUM.

Equity funds – fee earning FUM as at 30 June 2022

Base management fees for equity funds are calculated based on Invested FUM, Committed FUM, acquisition price and GAV

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	Fund name	Committed FUM (equity only)	Fee Earning FUM (incl. debt)	FUM not yet earnings fees (incl. debt)	Fund Fee Structure	Base Fee Benchmark
Equity Funds	Opportunity I	$152m	$65m	-	base fee, perf fee	% of Invested FUM
	Opportunity II	$286m	$286m	-		% of Committed FUM
	BTR Equity[1]	$270m	$46m	$224m	base fee, perf fee, transaction fee	% of acquisition price
	QDREF	$205m	$368m	-		% of GAV
	QFIF	$180m	$388m	-		% of acquisition price
	Other equity	$196m	$225m	-		
	Total (Jun-22)	**$1,290m**	**$1,378m**	**$224m**		

***Committed FUM for equity funds =** fee earning FUM + FUM not yet earning fees – asset level debt +/- mark to market changes in asset valuation*

Commentary

- Variance between Committed FUM and fee earning FUM for QDREF, QFIF and other equity funds are predominantly driven by debt at underlying the asset level
- All equity funds include performance fee component

Notes: 1. Target Fund size is $1.2 billion on a gross basis inclusive of asset recourse debt. Based on this Fund's target leverage, $540 million of total Fund equity is assumed. Management platform for this Fund is a 50/50 joint venture between Qualitas and a development and operating partner, and as such 50% recognition of FUM has been assumed.

Appendix 3
Addressable Market

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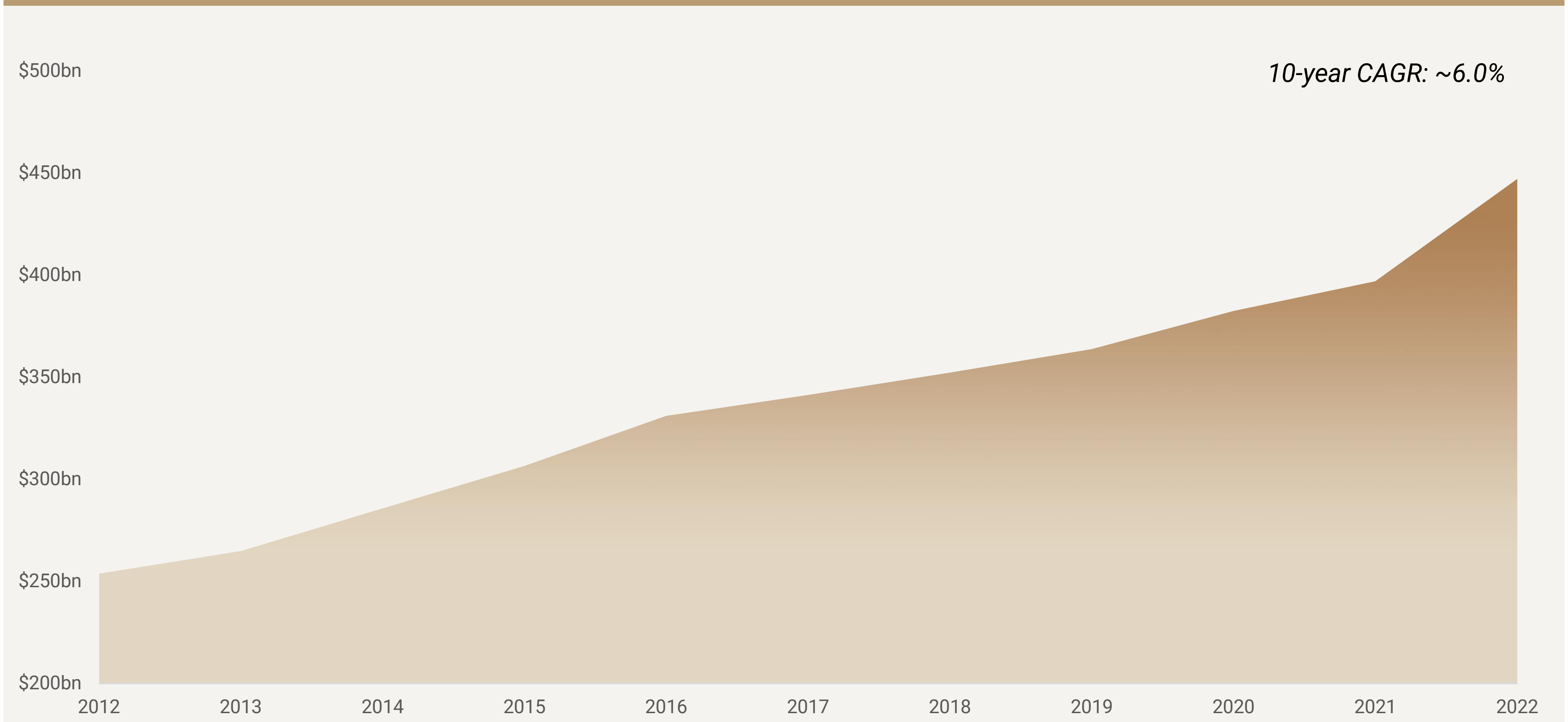
CRE credit – addressable market

Total addressable market has grown at CAGR of ~6% over the last 10 years reaching estimated total value of ~$450bn in 2022

Total addressable market for CRE credit[1]

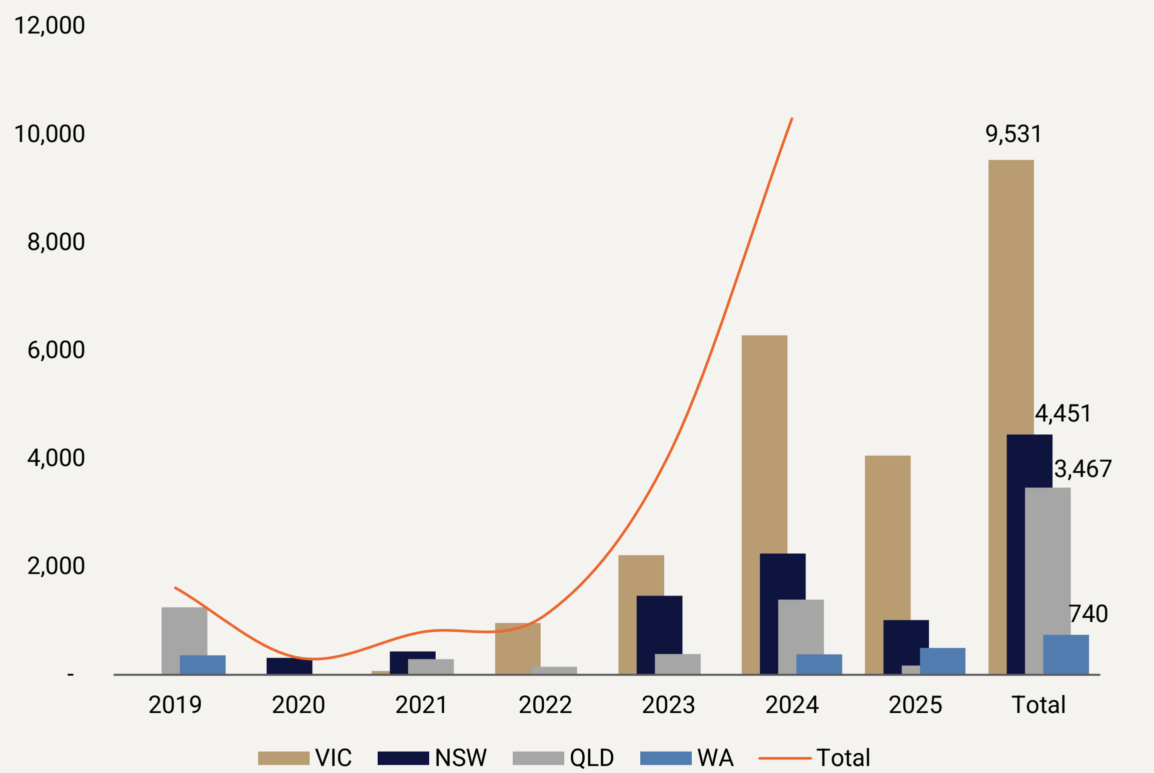


Notes: 1. CRE debt market size is derived based on ADIs commercial property exposure released by APRA as at March 2022 and non-ADI market share released by RBA Financial Stability Review as at April 2022.

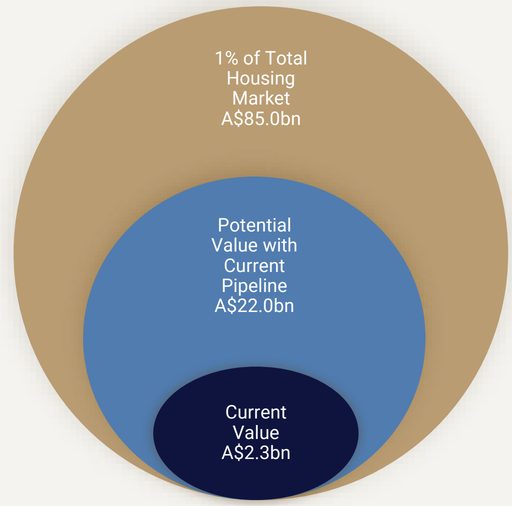
Build-to-rent market

Nascent BTR sector has strong tailwinds and supply is accelerating

Annual BTR Apartment Supply[1]



Australian BTR Sector Size[2]



International BTR perspective

- Similarities between the emergence of the BTR sector in Australia and more mature UK market are well documented:
  - Policy makers showing support to the emergence of an operational residential sector
  - Long term housing supply shortage, rent rise and record low vacancy
  - Investors look to more defensive and less cyclical asset classes

Notes: 1. Qualitas and Urbis 2. EY, ABS and Savills.

Fund key and glossary

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Listed Entity

ASX: QAL	Qualitas Group

Listed Fund

ASX: QRI	Qualitas Real Estate Income Fund

Unlisted Funds

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

Glossary

ADIA	Abu Dhabi Investment Authority
CAGR	Compound annual growth rate
Committed FUM	Represents committed capital from investors with signed investor agreements
CRE	Commercial real estate
EBITDA	Earnings before interest tax depreciation & amortisation
Fee Earning FUM	Amounts earning base management fees. Base management fee structures vary across the investment platform including Committed FUM, Invested FUM, Net Asset Value, Gross Asset Value, Acquisition Price and any other metrics used to calculate base management fees
FM	Funds Management
FUM	Funds under management
FUM not yet earnings fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross Asset Value
Invested FUM	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds
WALE	Weighted average lease expiry