ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI)
Quarterly Update – June 2022

16 August 2022

The Trust Company (RE Services) Limited as Responsible Entity for Qualitas Real Estate Income Fund (**ASX: QRI**) (**QRI** or **Trust**) and QRI Manager Pty Ltd (**Manager**), the manager of QRI, are pleased to provide QRI's June 2022 quarterly update. To access the video presentation please click on the following link: https://www.qualitas.com.au/asx-announcement-asxqri-quarterly-update-june-2022. The presentation slides are attached to this announcement.

In this quarterly update, Andrew Schwartz (Group Managing Director and Co-Founder) and Mark Power (Acting Head of Income Credit Funds and Head of Build-to-Rent Debt Fund) discuss QRI's performance and highlight the benefits of QRI as a hedge against rising interest rates and inflation.

Highlights

- Attractive distribution return of 5.34% over the last 12 months (LTM) calculated on a LTM average NTA of $1.60
- As of 30 June 2022, the Trust's capital is fully invested
- Variable rate exposure represents 54% of total portfolio as at 30 June 2022 up from 31% as at 31 March 2022, providing interest rate and inflation protection as any increase in the cash rate and/ or risk margins are passed through to the unitholder
- Strong credit quality continues with no impairments or interest arrears as at 30 June 2022
- Net Asset Value (NAV) per unit of $1.60 as at 30 June 2022

Fund and market update

During the June quarter, QRI continued its strong track record of delivering monthly returns to investors, recording an attractive LTM distribution return of 5.34% per annum to 30 June 2022 based on the LTM average NAV of $1.60[1].

The portfolio continues to perform in line with its investment objectives, with no loan impairments or interest arrears recorded during the quarter, and as at 30 June 2022 the Trust's NAV per unit was relatively unchanged at $1.60.

QRI loans are structured to target attractive yield with inflation protection. The short duration of the QRI portfolio allows for re-pricing of loans and the revaluation of loan security. QRI has a fully secured portfolio with an average Loan-to-Value ratio (LVR) of approximately 67%, which provides a strong equity buffer against any reduction in property values. In addition, security is further strengthened with the majority of QRI's investments subject to personal guarantees as of 30 June 2022.

Interest rates and Trust performance

The Manager believes QRI is well positioned during this current period of rising interest rates and inflation because:

[1] Past performance is not indicative of future performance

- **RBA Cash Rate increases are passed through** to borrowers for the Trust's variable interest rate loans. As of 30 June 2022, 54% of the QRI's portfolio is loans based on a variable interest rate and this percentage is expected to increase further as new loans are generally priced on variable rate base rates;
- **Highly defensive nature of commercial real estate (CRE) income**, as investors' interest is secured against real assets with good levels of equity buffer. QRI is the only pure-play ASX listed CRE debt fund providing retail investors access to this asset class which was previously exclusively financed by institutional and high net worth investors;
- **Historically, risk margins tend to rise in times of market uncertainty and volatility,** and QRI is well positioned to capture this upside as its loans have short duration of 1.4 years, allowing for re-pricing of loans and revaluation of underlying real property security;
- **QRI provides attractive income returns with inflation protection** through a fully secured portfolio, an LVR of 67%, and a weighted loan maturity which allows for frequent revaluation and re-assessment of returns; and
- **Recognizing and managing the risks and reduced liquidity in the current economic environment,** which provides ample opportunities for experienced asset managers like Qualitas to deliver attractive risk-adjusted returns for investors.

Summary

QRI is well positioned to capture upside from a rising interest rate environment, with a high proportion of variable interest rate loans and a relatively short average loan term. These key factors, combined with the recent widening of credit spreads, is anticipated to benefit the returns generated for QRI investors.

QRI maintains a strong track record of delivering attractive monthly returns and no loan impairments to date[1]. The Manager continues to see a dynamic CRE debt market delivering a strong pipeline of opportunities for QRI. We also remain vigilant with respect to asset management and to our approach to managing risk across the portfolio.

- Ends –

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About Qualitas Real Estate Income Fund

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

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (Qualitas).

Qualitas is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of circa A$5 billion across debt and equity fund mandates, specialising in real estate private credit and real estate private equity sectors.

Founded in 2008, the firm has since inception invested in or financed assets valued at over A$15 billion. The firm invests in real estate private credit, opportunistic real estate private equity, income-producing commercial real estate and build-to-rent residential. Qualitas manages discretionary funds on behalf of institutional, wholesale and retail clients in Australia, Asia, and Europe.

Qualitas' objective is to provide Shareholders with attractive risk-adjusted returns through a combination of regular and growing dividend income and capital growth. Qualitas has 71 investment and fiduciary professionals, with a strong focus on risk mitigation and management through its robust risk management and governance frameworks, and its operating structure and procedures.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned subsidiary of the Perpetual Group ("Perpetual"). Perpetual has been in operation for over 135 years and is an Australian public company that has been listed on the ASX for over 50 years.

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Qualitas Real Estate Income Fund (ASX:QRI)

June 2022 quarterly update

Andrew Schwartz
Group Managing Director and Co-Founder

Mark Power
Acting Head of Income Credit Funds and Head of Build-to-Rent Debt Fund

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Market Update

QRI – well positioned to capture upside from rising interest rate environment

ANDREW SCHWARTZ
Group Managing Director and Co-Founder

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Key highlights to 30 June 2022

Only pure-play listed alternative CRE credit fund across Australia and New Zealand available to retail investors

Target Return achieved – RBA Cash + 5.0% to 6.5%

Delivered attractive risk adjusted returns[1]

5.34%

Distribution return p.a.

LTM Jun-22, calculated at NAV of $1.60

Monthly cash distributions

Fully deployed portfolio with diversification

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

40

Loans

1st

Predominantly first mortgage

Focus on asset management

No impairments or interest arrears since the IPO and during COVID-19[2]

$1.60

Historical NAV with weighted LVR of 67%

ADIA mandate – testament to manager's asset management skills

Increasing variable rate exposure

New loans are based on variable interest rates[3]

54%

Of portfolio is variable interest loans

Increased from 31% in Mar-22

*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. 3. Except for fixed loans with forward interest swap rate priced in.

QRI is well-positioned in the current economic cycle

Current economic environment provides opportunities for QRI to deliver attractive risk adjusted returns for investors

Key thematics that make CRE credit an attractive sector

- Highly defensive nature of CRE credit income as investors' interest is secured against real assets with substantial equity buffer ("first loss position")
- Investors hunt for yield with protection from volatility and inflation
- CRE credit benefits from rising interest rate environment
- Banks have historically retreated during market volatility, enhancing the attractive risk adjusted return opportunity set currently being seen
- CRE debt impairment rate remains low sector wide despite growth in CRE transactions

How do QRI investors benefit from these thematics?

- ✓ Provides retail investors access to alternative CRE credit investments which was previously only accessible by institutional and HNW investors
- ✓ Leverage QRI's expertise, focus solely on CRE credit and proven ability to maximise outcomes for both borrower and lender during times of markets volatility
- ✓ Strong LTM yield of 5.34% and annualized distribution of 5.85% for June trending up with the cash rate – premium to cash rate of 0.85%[1]
- ✓ Widening credit risk margins in addition to rising base rate
- ✓ Leveraging extensive borrower network and strong reputation to capture mezzanine credit opportunities with improving risk adjusted returns
- ✓ Fully secured portfolio with strong credit profile and weighted average loan maturity of 1.4 years

Notes: 1. As at 30 June 2022.

Sensitivity analysis of rising rates

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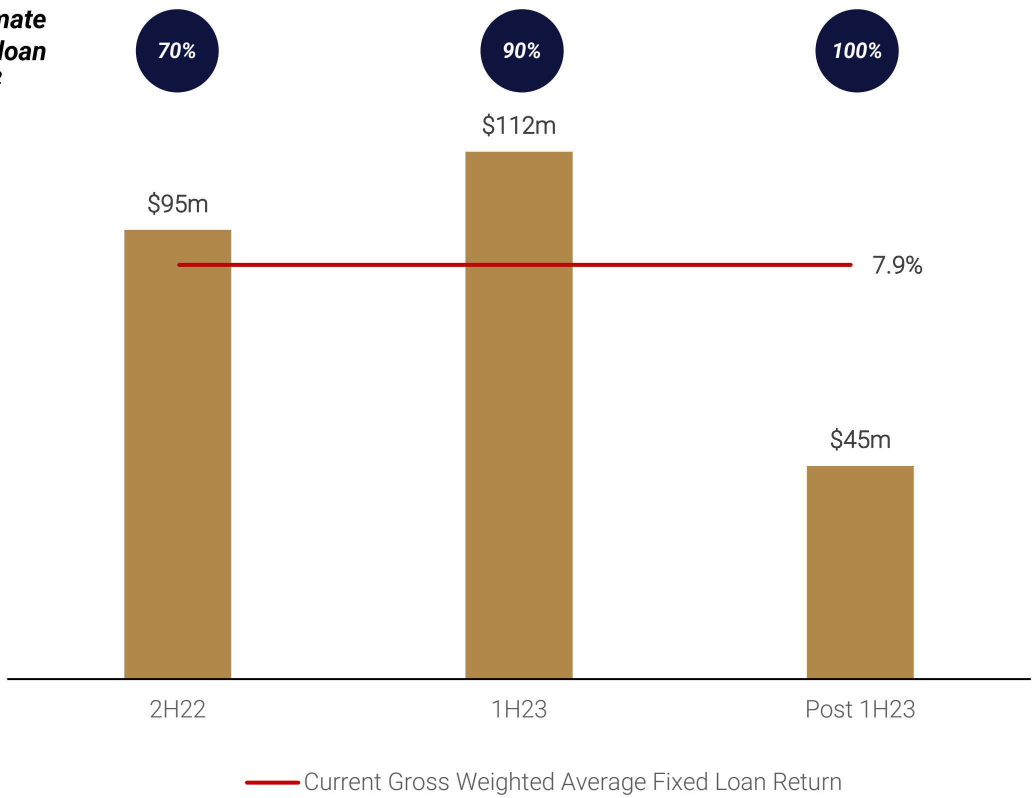
Hypothetical analysis on the impact of rising BBSY rate on gross interest rate return across different variable loan split

Repayment profile of fixed interest loans[1]

Approximate variable loan split[2]



Sensitivity Analysis – Gross Interest Rate Return[3]

3-month BBSY

Variable Loan Split	1.9%	2.1%	2.4%	2.7%	3.0%
54%	8.4%	8.6%	8.7%	8.9%	9.0%
66%	8.5%	8.7%	8.9%	9.1%	9.3%
77%	8.6%	8.9%	9.1%	9.3%	9.5%
89%	8.7%	9.0%	9.3%	9.5%	9.8%
100%	8.9%	9.1%	9.4%	9.7%	10.0%

Variable loan split in June and BBSY as at 30th June 2022

Notes: 1. Subject to portfolio re-balancing and extension. 2. % on invested capital as at 30 June 2022 excluding trust loan receivable & cash. 3. Based on current variable loan gross interest rate of 7% + 3mth BBSY and current fixed loan gross interest rate of 7.9%.

Asset management platform

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The manager recognizes the elevated risks in the current economic cycle and has remained vigilant in asset management. Qualitas has a track record of delivering attractive returns to investors throughout the cycle

Disciplined Asset Management

Impairment and risk mitigants

- Equity buffer in security properties
- Sponsor guarantees and interest reserves
- Active management of loan and borrower – 40 loans and 33 counterparties
- Extensive loan obligations and covenants
- Regular revaluation of security
- Qualitas bilateral lender control, sole decision maker

1

- During the June Quarter and to the end of July 2022, ongoing asset reviews were undertaken, and the results were:
  - No material changes to internal ratings;
  - No impairment on any loan;
  - All requisite interest payments on time;
  - Repayments received as expected and no requests received on loan extensions as at current date

2

- Recognising elevated risks in the current environment, reviews and new investment screening focus on:
  - Serviceability;
  - Asset valuation;
  - LVR;
  - Inflation impact
- Experiences working with borrowers in financial difficulties with no loss of investor capital since inception

How does QRI manage construction and mezzanine loan risk in the current environment?

There are multiple layers of buffer for downside protection on mezzanine and construction loans

Protection against rising construction costs

~5% cost overrun assumed by developers and builders

Qualitas applies additional cost escalation

Builder profit

Min. 5% performance bond from builders

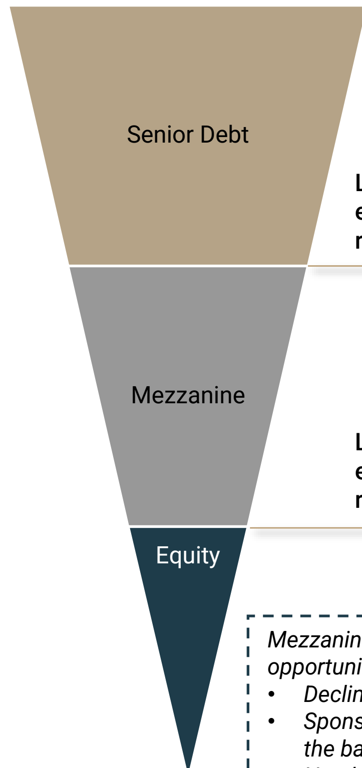
~10%-15% developer profit[1]

~15% - 25% developer equity in project[1]

Developer personal guarantee

Notes: 1. Internal estimate.

Favorable market conditions for mezzanine debt



LVR up to 65%, expected interest return 6%-8%

LVR up to 85%, expected interest return 11% - 15%

- Improved risk adjusted return for mezzanine exposure
  - 9% - 11% prior to rate rise
  - High LCR coverage
- Top tier sponsor with long term relationship
- Supported by several guarantees

Mezzanine construction debt is presenting attract risk adjusted return opportunities for experienced managers like Qualitas[1]:

- *Declining risk appetite from the banks with lowering LVR/LTC*
- *Sponsors have limited equity as more equity buffers are required by the banks to secure senior debt*
- *Need to utilise another layer of capital to fill the funding gap at a higher cost*

QRI Portfolio Update

Mark Power
Acting Head of Income Credit Funds and Head of Build-to-Rent Debt Fund

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QRI portfolio within investment mandate constraints

Investment mandate constraints[1]		30 June 2022
Ranking	Predominantly focused on senior loans	**81%** (Invested capital)[2]
	Mezzanine loans: target range 20%-35% (incl. AFWT notes)	**19%** (Invested capital)[2] **Underweight**
Investment type	≤ 40% in a single Qualitas wholesale fund	**7%** (total capital) across two funds (QSDF, QMDF)[3]
	≤ 15% AFWT notes	**0%** (total capital)
Geography (security property)	≤ 30% Non-capital cities	**4%**[2]
	Australian and NZ cities with ≥ 100,000 population	**100%**[2]
	≤ 20% New Zealand	**0%**

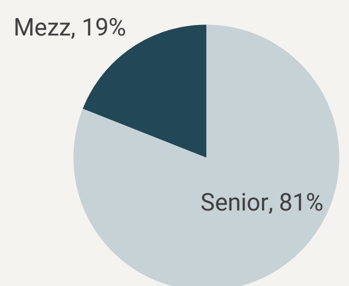
Notes: 1. As outlined in Section 4.8 "Target Portfolio Composition" in the PDS dated 7 October 2021.2. % of the QRI loan portfolio, excluding AFWT notes, cash and the Trust loan receivable. 3. Qualitas Senior Debt Fund, Qualitas Mezzanine Debt Fund

QRI portfolio composition and metrics

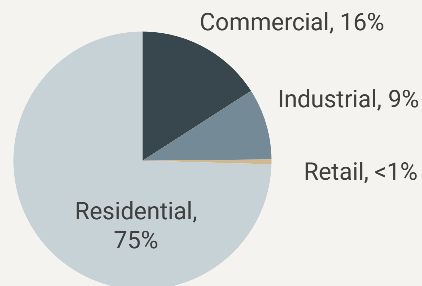
QRI portfolio as of 30 June 2022	$ millions	%
Cash (QRI & Qualitas funds) uncommitted	26.7	4.5%
Senior Debt Investment Loans	202.9	33.8%
Senior Debt Construction Loans	62.7	10.5%
Senior Debt Land Loans	186.4	31.0%
Mezzanine Debt Construction Loans	105.9	17.6%
Trust Loan Receivable[1]	15.8	2.6%
Total	**$600.4**	**100%**

- **40** Total Loans
- **33** Loan Counterparties
- **$14m** Avg. Loan Exposure[2]
- **67%** Weighted LVR[3]
- **1.4 yrs** Weighted loan maturity

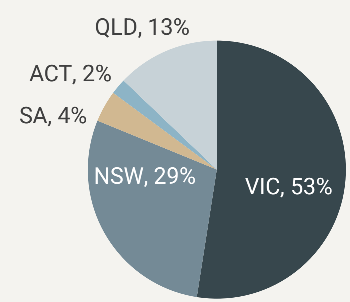
Ranking[4]



Sector[4]



Geography[4]



100% Australia
96% Qualitas core markets[5]
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] Based on the QRI exposure to the loan

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

[4] Excludes Trust Loan Receivable & cash.

[5] % of the QRI loan portfolio, excluding cash and the Trust loan receivable.

Differences due to rounding might result in charts/table not adding to 100%/ total %.

Wrap up

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- QRI is the **only pure-play CRE credit fund** accessible by **retail investors**
- **Rising base interest rates**, **increasing risk margins**, a **short tenured loan portfolio** and having a portfolio of **54% variable interest rate** loans provides a solid foundation for ongoing attractive returns, taking advantage of interest rate rises to the benefit of our investors
- Recognizing the risks and reduced liquidity in the current economic environment, the manager believes that this also provides **ample opportunities** for experienced asset managers like Qualitas to deliver attractive risk-adjusted returns for investors
- QRI has a **track record of delivering stable monthly** income throughout the cycle[1]
- We **remain vigilant** with our asset reviews maintaining the quality of our existing assets

Notes: 1. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income.

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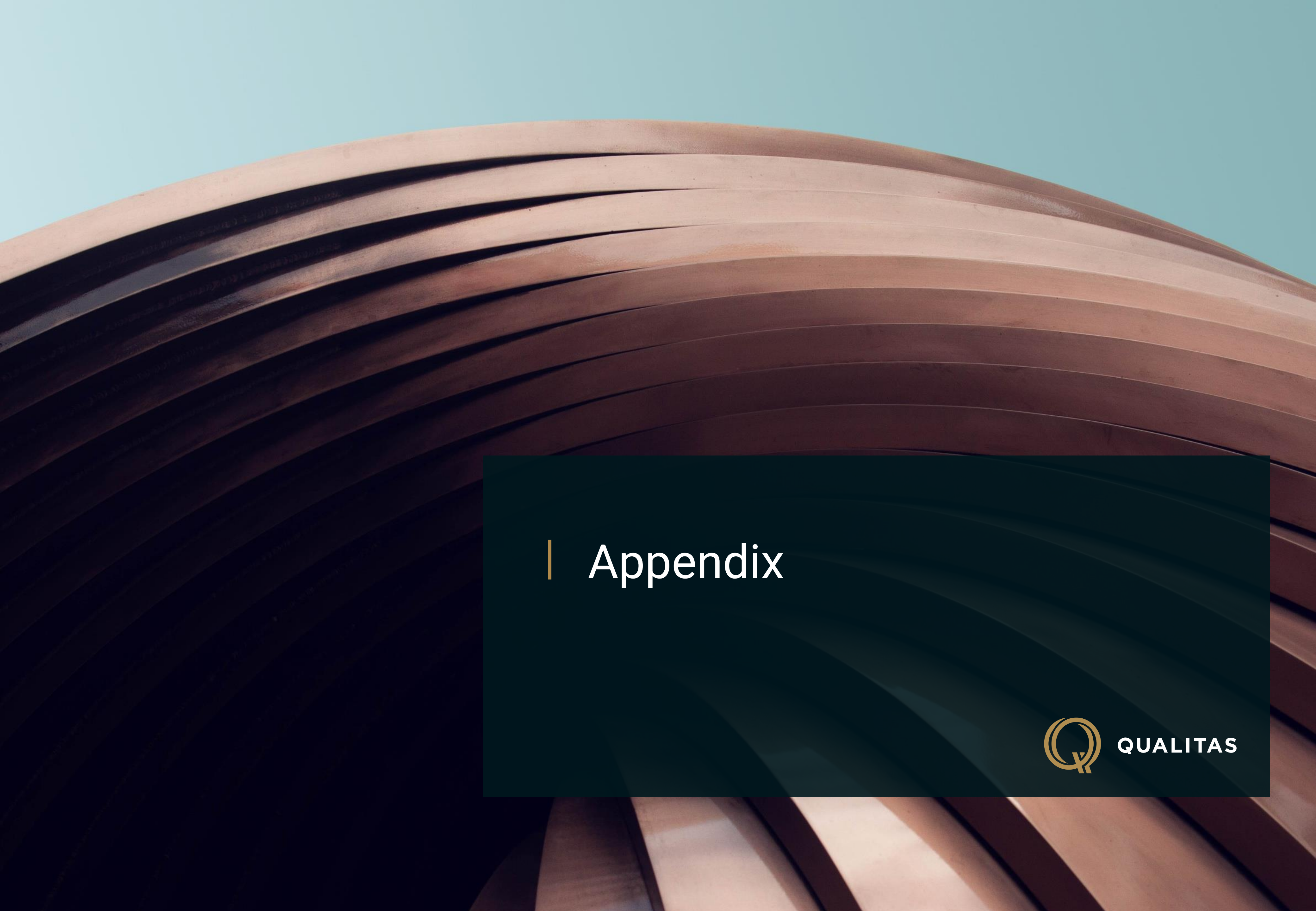


Appendix

QUALITAS

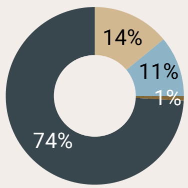
Detailed loan portfolio

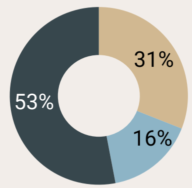
QUALITAS

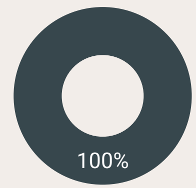
	Senior Investment Loans	Senior Land Loans	Senior Construction Loans	Mezzanine Construction Loans
Number of loans	21	11	3	5
Total loan amount	$203m (36%)	$186m (34%)	$63m (11%)	$106m (19%)
Avg. loan amount	$9.7m	$16.9m	$21.0m	$21.2m
Weighted avg. gross return	7.0%	8.4%	5.2% (over facility limit)	11.2%
Weighted avg. duration	1.3 yrs	1.2 yrs	1.4 yrs	1.7 yrs
Weighted avg. LVR	62%	67%	66%	77%

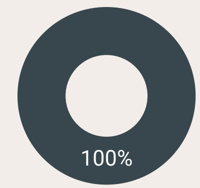
Sector

- Commercial
- Industrial
- Retail
- Residential



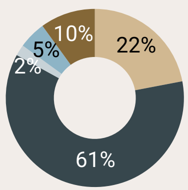


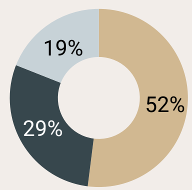


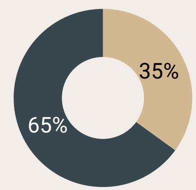


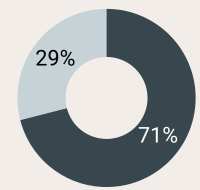
Geography

- NSW
- VIC
- QLD
- ACT
- SA









Loan investments

Melbourne CBD, VIC
Senior Investment
LVR 60%
24 months

West End, VIC
Residual Stock
LVR 65%
24 months

Box Hill, VIC
Residual Stock
LVR 70%
18 months

Melton South, VIC
Senior Construction
LVR 57%, LTC 78%
13 months

South Melbourne, VIC
Senior land
LVR 65%
18 months

North Sydney, NSW
Senior land
LVR 65%
12 months

West Melbourne, VIC
Mezz Construction
LVR 70%, LTC 81%
27 months

* Term is as at financial close of facility. All stats are on a look through basis, representing QRI's share of the loans

Thank you

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