

## ASX Announcement

### Qualitas Real Estate Income Fund (ASX: QRI) 1H24 Financial Results

**29 February 2024:** The Responsible Entity, The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 of the Qualitas Real Estate Income Fund (**QRI** or **Trust**), is pleased to announce its result for the six months to 31 December 2023 (**1H24**) and provide the following financial and market update.

#### Financial Highlights:

- Annualised distribution return of 8.94%<sup>1</sup> p.a. on Net Tangible Assets (**NTA**) in 1H24
- Annualised net return of 9.09%<sup>1</sup> p.a. on NTA in 1H24
- No leverage in QRI funds management platform
- NTA of \$1.60 per unit as at 31 December 2023 with no impairments or interest arrears.

#### Portfolio and Operational Highlights<sup>2</sup>:

- 99% floating interest exposure
- 0.85 years weighted average loan maturity
- 88% of the portfolio is invested in the residential sector
- 87% of the portfolio is invested in NSW and VIC
- 66% weighted average Loan-to-Value Ratio (**LVR**)
- Entered the ASX300 and ASX300 A-REIT indices as the only mortgage real estate investment trust (**MREIT**)
- ~\$56 million of capital raised FY24 to date<sup>3</sup> driven by increased demand from passive and active listed investors.

#### Head of Income Credit, Mark Power said:

“During 1H24, QRI continued to benefit from the favourable market conditions within commercial real estate (**CRE**) private credit and more specifically the residential sector, delivering an annualised distribution of 8.94%<sup>1,2</sup>. Our portfolio has remained strong with no impairments since the inception of the fund in 2018. We attribute this to our disciplined investment approach, unwavering focus on investment quality, and our allocation to the best-performing sectors.”

<sup>1</sup> Past performance is not indicative of future performance.

<sup>2</sup> As at 31 December 2023. The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds.

<sup>3</sup> As at 26 February 2024.

“QRI has a longstanding differentiated strategy to build a portfolio of high-quality CRE loans without leverage in the funds management platform. The Trust provides listed investors with access to an asset class previously available to institutional investors with deep pools of capital. QRI has democratised access to CRE private credit for all investor types and has allowed listed investors to participate in large CRE private credit investments alongside other Qualitas institutional and wholesale investors. It provides a unique proposition in the ASX300 and ASX300 A-REIT indices as the only MREIT.”

“Looking ahead, QRI is well positioned to capitalise on the opportunities emerging and we remain uncompromisingly disciplined in our deployment as we value the trust investors have placed in us.”

### **Market briefing**

QRI’s market briefing is at 10:00am (AEDT) today, 29 February 2024 and will be presented by Mark Power (Head of Income Credit).

### **Webcast**

Please use the following link to access the webcast presentation:

<https://webcast.openbriefing.com/qri-hyr-2024/>

### **Teleconference**

For participants who prefer to dial-in to the presentation, please use the following link to pre-register for the call and access dial-in details:

<https://s1.c-conf.com/diamondpass/10036257-hf876t.html>.

A replay of the webcast will be available on the [QRI website](#) under the performance updates and financials section.

For any additional information please contact the QRI Investor Relations team on +61 3 9612 3939 or via email at [gri@qualitas.com.au](mailto:gri@qualitas.com.au).

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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.<sup>4</sup>

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

## About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (**Qualitas**). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with circa A\$8.1 billion<sup>5</sup> of committed funds under management.

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

For 15 years Qualitas Group has been investing through market cycles to finance assets with a combined value of over A\$21 billion<sup>6</sup> across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

## About the Trust Company (RE Services) Limited

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

## Investor Queries

### General

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### Responsible Entity

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

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<sup>4</sup> There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

<sup>5</sup> As at 31 December 2023.

<sup>6</sup> As at 30 June 2023.

## Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (**Trust**) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.
3. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.
4. The Product Disclosure Statement (PDS) and a target market determination for units in the Trust can be obtained by visiting the Trust website [www.qualitas.com.au/qri](http://www.qualitas.com.au/qri). The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust. A person should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Trust.