



## ASX Announcement



### Qualitas Real Estate Income Fund (ASX: QRI) Extraordinary General Meeting – Address and Presentation

**31 October 2024:** The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**), the responsible entity of the Qualitas Real Estate Income Fund (**QRI** or **Trust**), provides the following documents to be presented at Extraordinary General Meeting, to be held today, Thursday 31 October at 10:00 (AEDT)

1. QRI Manager address; and
2. Presentation.

Authorised for release by the Trust Company (RE Services) Limited.

- Ends -

## About the Qualitas Real Estate Income Fund

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

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 approximately A\$8.9 billion<sup>1</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 16 years, the Qualitas Group has been investing through market cycles to finance assets with a combined value of over A\$27 billion<sup>2</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 of more than 100 professionals 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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<sup>1</sup> As at 30 June 2024.

## 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) (**Fund**), has been authorised by the board of directors of the responsible entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should 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.

## **Qualitas Real Estate Income Fund**

### **2024 Extraordinary General Meeting**

**31 October 2024**

#### **QRI Manager Address**

I wanted to start with an update on the performance of the Trust during the last financial year. Pleasingly, the Trust continued to deliver attractive risk-adjusted returns and maintained a well-diversified portfolio of loans, predominantly senior first mortgages. The Trust achieved strong performance with a 12-month net return and distribution return (paid monthly) of 8.87% p.a. and 8.86% p.a. respectively. The Manager was pleased to achieve the Trust's investment objective of capital preservation with no impairment and no interest in arrears as at 30 September 2024. The Trust has maintained a stable NAV above \$1.60 since IPO, which demonstrates consistency in performance and resilience in our asset management platform.

In September 2023, the Trust was added to the ASX 300 and ASX 300 A-REIT index. This expanded the investor universe of QRI and significantly improved daily trading liquidity. Since index inclusion, the Trusts' unit price has consistently traded at a premium to NAV. Responding to strong investor demand and a growing pipeline for QRI, the Trust undertook three wholesale placements totalling \$93 million and one unit purchase plan, open to all existing Unitholders, that raised a total of \$18 million and was participated in by 11% of Unitholders. Overall raising \$112 million for the Trust in the financial year ending 30 June 2024. These proceeds were invested by the manager in commercial real estate loans in accordance with the investment mandate of QRI and consistent with the product disclosure statement of the Trust dated 7 October 2021.

Against the current economic backdrop, investors are disciplined and focused on achieving appropriate risk premium per incremental risk taken. We've seen commercial real estate loans continue to deliver strong risk premiums with material downside protection. Qualitas' private credit strategy is at the forefront of the decade-long residential thematic. Underpinned by a significant supply and demand imbalance for both housing supply and availability of credit, we believe that private credit in the residential development sector is the next frontier of growth.

Off the back of this strong investor demand and general market conditions, the Manager wishes to retain as much flexibility as possible for the Trust to issue additional 'equity securities' in the future without the requirement to obtain prior Unitholder approval for such issues under ASX Listing Rule 7.1, and therefore respond to market opportunities in the best interest of investors. Today, we wish to ratify these wholesale placements and pass the resolution to refresh in full the Trust's placement capacity. We believe the passing of the resolution will benefit all Unitholders of the Trust by increasing portfolio size, enhancing diversification, improving trading liquidity. The Manager further considers that it may have the potential to improve the Fund's relevance in the market and increased cost efficiencies would result in reducing recoverable and indirect costs incurred for each unit.



# Qualitas Real Estate Income Fund

## ASX:QRI

### Extraordinary General Meeting

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31 October 2024





# Agenda

1

Chair's welcome

2

Manager's address

3

Formal items of business





Manager's address



# Qualitas Real Estate Income Fund (ASX:QRI) overview



Regular income<sup>1</sup> with the potential for capital preservation

Property investment without ownership risk

Expert real estate investment manager

Cash rate +  
5.0% to 6.5% p.a.  
Target return<sup>1,2</sup>

8.60%  
Sept-24 annualised  
distribution return<sup>2</sup> p.a.  
based on NAV of \$1.60

Only MREIT  
In the ASX300 and  
ASX300 AREIT Indices

Monthly  
distributions

\$714m  
Current fund size<sup>3</sup>

67%  
Current residential  
exposure<sup>3</sup>

## PLATFORMS

AMP North  
Asgard IDPS  
Asgard Super & Pension  
BT Panorama  
BT Wrap

CFS FirstWrap  
Edge CFS  
HUB24  
IOOF xpanse  
Macquarie

Netwealth  
Mason Stevens  
Praemium

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. 2. Past performance is not indicative of future performance. 3. Data presented as at 30 September 2024. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding.



# QRI core objectives are supported by macro tailwinds

Deliver income to investors by investing in portfolio of Australia & New Zealand predominately senior secured real estate loans

## KEY OBJECTIVES

### Monthly distribution

Attractive positive inflation adjusted returns while providing daily liquidity to a traditionally illiquid asset class

### Capital preservation

No impairment since inception, defensive exposure to the resilient residential sector through private credit

### Portfolio diversification

Short tenured portfolio diversified by investment type, loan type, geography, property sector and borrower

## KEY MACROECONOMIC TAILWINDS

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

Ongoing decline in availability of capital from traditional financiers

CRE private credit fills the void and delivers attractive returns

Underpinned by long-term residential supply shortage



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# Disclaimer



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