

# Qualitas Real Estate Income Fund

ASX:QRI | Performance Update – April 2025



## MONTHLY PORTFOLIO UPDATE

The Manager confirms that as at 30 April 2025, the portfolio has no interest arrears<sup>1</sup> or impairments.

## HIGHLIGHTS

### Net return<sup>2</sup> (% p.a.) on NAV

12 month	8.50%
1 month	7.76%

### Distribution (% p.a.) on NAV

12 month	8.37%
Current month	7.60%
Current month distribution (\$)	\$0.009989/unit

### Distribution on month end unit price (% p.a.)

Current month	7.48%
---------------	-------

## KEY INFORMATION

Target return	RBA cash rate <sup>3,4</sup> + 5.0% to 6.5% p.a. (net)
S&P Global Industry Classification Standard (GICS)	40204010 Mortgage Real Estate Investment Trust
Distributions	Monthly <sup>5</sup>
Unit pricing	Weekly
Distribution reinvestment plan (DRP)	Yes - active

## INVESTMENT FEATURES

- Property investment without ownership risk.
- Regular income<sup>5</sup> and the potential for capital preservation.
- Expert real estate investment manager.

## INVESTMENT OBJECTIVE

To achieve the target return, and provide monthly cash income, capital preservation and portfolio diversification<sup>6</sup>.

\*Please refer to PDS section 8 on risks related to QRI.

## KEY METRICS AS AT 30 APRIL 2025

**\$989m / \$973m**

Market cap / Trust NAV

**\$1.625 / \$1.6008**

Unit price / Unit NAV<sup>7</sup>

**51**

Total loans<sup>8</sup>

**1.06 years**

Weighted loan maturity<sup>8</sup>

**65% / 35%**

Weighted LVR<sup>9</sup> / % underlying real estate securities value need to fall on a weighted average basis across the portfolio for unit price to fall below NAV<sup>10</sup>

**69%**

of portfolio underlying real estate securities valued within the last 12 months

**\$731m (75%)**

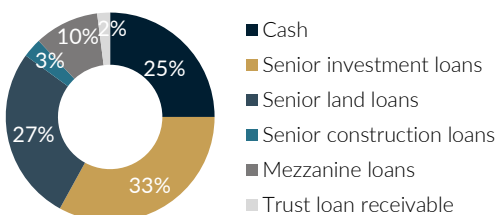
Invested capital<sup>11</sup>

**0% / 100%**

Fixed / Floating interest exposure

## PORTFOLIO UNDERLYING EXPOSURE<sup>12</sup>

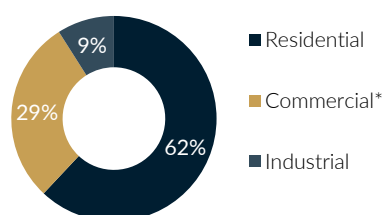
### Portfolio composition<sup>6</sup>



87% Senior loans<sup>13</sup>

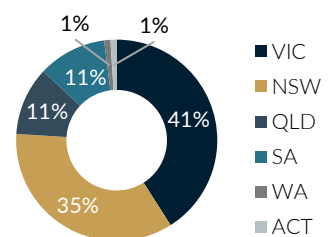
13% Mezzanine loans<sup>13</sup>

### Property sector<sup>6</sup>



\*15.8% exposure in Accommodation Hotels grouped under commercial.

### Geography<sup>6</sup>



# Qualitas Real Estate Income Fund

ASX:QRI | Performance Update – April 2025



YEAR	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
<b>Distributions (¢/unit)</b>													
FY19	-	-	-	-	-	0.1534	0.2416	0.2464	0.3784	0.6719	0.6463	0.8397	3.1777
FY20	0.8150	0.7370	0.9511	0.7906	0.7896	0.9099	0.8233	0.7989	0.7539	0.8405	0.8152	0.7882	9.8132
FY21	0.7914	0.8469	0.7956	0.8289	0.8076	0.8373	0.8692	0.8060	0.8163	0.7927	0.8176	0.8376	9.8471
FY22	0.6994	0.7894	0.7507	0.7814	0.6706	0.6315	0.6318	0.6012	0.6932	0.7556	0.8159	0.7689	8.5896
FY23	0.8151	0.8701	0.9004	0.9510	0.9666	1.0396	1.0597	1.0060	1.1416	1.1047	1.1414	1.3020	12.2982
FY24	1.1893	1.1959	1.1834	1.2203	1.1803	1.2203	1.2200	1.1285	1.1785	1.1278	1.1659	1.1672	14.1774
FY25	1.1689	1.1689	1.1304	1.1689	1.1445	1.1498	1.1273	1.0204	1.0594	0.9989			11.1374

<b>Net return (%)</b>													
FY19	-	-	-	-	0.02%	0.08%	0.12%	0.15%	0.25%	0.41%	0.44%	0.49%	1.96%
FY20	0.53%	0.45%	0.66%	0.49%	0.49%	0.61%	0.51%	0.49%	0.45%	0.55%	0.49%	0.51%	6.23%
FY21	0.50%	0.59%	0.48%	0.51%	0.51%	0.60%	0.44%	0.46%	0.55%	0.51%	0.55%	0.46%	6.16%
FY22	0.44%	0.63%	0.44%	0.46%	0.40%	0.38%	0.36%	0.42%	0.45%	0.45%	0.50%	0.49%	5.42%
FY23	0.53%	0.54%	0.60%	0.60%	0.57%	0.72%	0.67%	0.60%	0.70%	0.66%	0.75%	0.80%	7.74%
FY24	0.76%	0.80%	0.72%	0.78%	0.71%	0.80%	0.72%	0.71%	0.72%	0.68%	0.76%	0.71%	8.87%
FY25	0.77%	0.71%	0.70%	0.74%	0.70%	0.78%	0.72%	0.64%	0.65%	0.64%			7.05%

## NET RETURN BY PERIOD

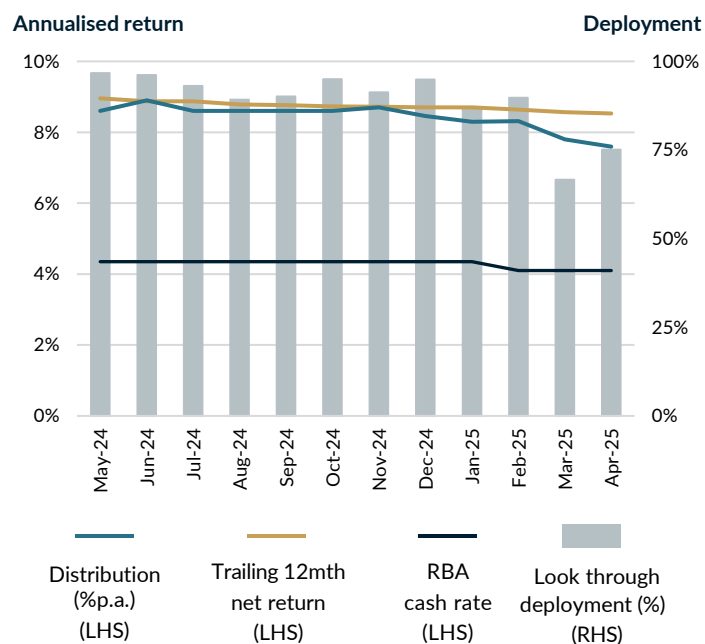
%	1mth	3mth	6mth	1yr	3yr <sup>14</sup>	Incep <sup>14,15</sup>
Net return	0.64	1.93	4.12	8.50	8.23	7.17
Target return at 5.0%	0.76	2.29	4.63	9.30	8.62	6.96
Target return at 6.5%	0.88	2.66	5.38	10.80	10.12	8.46
RBA cash rate	0.34	1.04	2.13	4.30	3.62	1.96
Distribution	0.62	1.92	4.04	8.37	8.17	7.13
Spread to RBA	0.28	0.88	1.91	4.07	4.55	5.17

\*Past performance is not a reliable indicator of future performance.  
Target return: RBA cash rate + 5.0% to 6.5% p.a. (net)

## ABOUT THE MANAGER

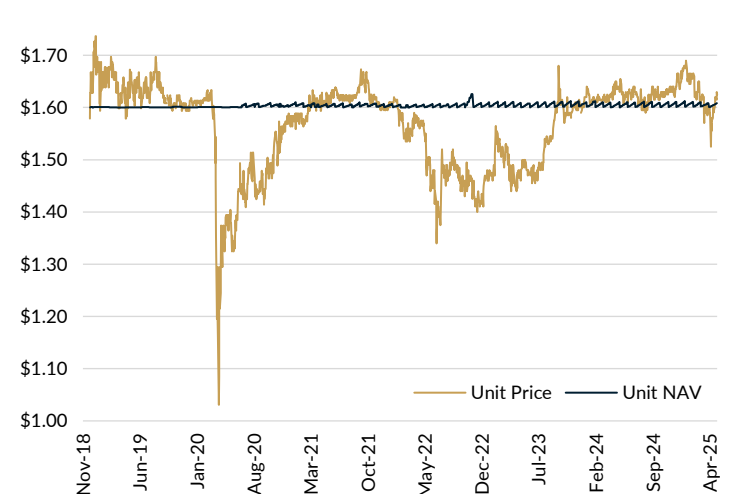
Established in 2008 and listed on the ASX in 2021, Qualitas has a 16-year track record in the real estate sector and currently manages A\$9.2 billion<sup>17</sup> in committed capital. Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors. Qualitas' investment strategies include senior and mezzanine debt, preferred and ordinary equity investments in real estate development, value-add, repositioning, special situations and other opportunistic transactions.

## MONTHLY NET RETURN VS. DEPLOYMENT<sup>16</sup>



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

## UNIT PRICE VS. NAV





# Qualitas Real Estate Income Fund

ASX:QRI | Performance Update – April 2025



## PLATFORMS

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

CFS FirstWrap  
Edge CFS  
HUB24  
IOOF xpan  
Macquarie

Netwealth  
Mason Stevens  
Praemium

## KEY SERVICE PROVIDERS

**Manager**  
QRI Manager Pty Ltd – an authorised representative of Qualitas Securities Pty Ltd

**Responsible entity**  
The Trust Company (RE Services Limited)

## ENQUIRES

### GENERAL

**Phone** +61 3 9612 3939 | **Email** [qri@qualitas.com.au](mailto:qri@qualitas.com.au)  
**Website** [qualitas.com.au/listed-investments/QRI](https://qualitas.com.au/listed-investments/QRI)  
**Address** L41/101 Collins Street, Melbourne VIC 3000  
**LinkedIn** [linkedin.com/company/qualitas-group/](https://linkedin.com/company/qualitas-group/)

### UNIT REGISTRY

**Phone** 1800 628 703  
**Email** [qualitas@cm.mpms.mufg.com](mailto:qualitas@cm.mpms.mufg.com)  
**Website** [au.investorcentre.mpms.mufg.com](https://au.investorcentre.mpms.mufg.com)

## NOTES

1. Represents % of loan portfolio on look through basis in arrears by 90 days or more. All references in this update to 'arrears' are to be read accordingly.
2. Net returns are calculated based on the daily weighted average NAV across the respective time periods.
3. RBA cash rate is subject to a floor of 0%.
4. QRI is a different asset class to cash which is displayed by the RBA cash rate and BBSY. Accordingly, QRI is of a higher risk than an investment in cash.
5. 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.
6. The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds as indicated. The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding.
7. Final net tangible assets per unit at month end.
8. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.
9. Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.
10. Valuation dates of the underlying real estate securities vary across the portfolio based on the tenure of the loans.
11. Invested capital represents the amount of the Trust's total capital that has been committed and invested as at month end in loans (on a look through basis to the Qualitas Funds) and the Trust loan receivable. All investments including direct loans are made by the Sub-Trust. The Sub-Trust is wholly owned by the Trust.
12. All stats are on a look through basis, representing QRI's share of the loans.
13. Excludes Trust loan receivable and cash.
14. IPO 27 November 2018. Calculated based on units entitled to the distribution. The units entitled to the Sep-19 distribution excludes units issued under the Wholesale and Early Retail Entitlement Offers.
15. Net return calculated based on weighted average NAV.
16. QRI is a different asset class to cash which is displayed by the RBA cash rate and BBSY. Accordingly, QRI is of a higher risk than an investment in cash.
17. As at 31 December 2024.

## DISCLAIMER

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" or "Fund") 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 342242).

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.

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.

The Product Disclosure Statement (PDS) and a target market determination (TMD) for units in the Trust can be obtained by visiting the Trust website [www.qualitas.com.au/qri](https://www.qualitas.com.au/qri). The Trust Company (RE Services) Limited as responsible entity of the Fund 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.