

# Qualitas Real Estate Income Fund

QUALITAS

## ASX:QRI | Performance Update – August 2025

**6.32%**

Current month distribution  
(% p.a.) on NAV

**\$0.008585/unit**

Current month  
distribution (\$)

**\$999m/\$974m**

Market cap /  
Trust NAV

**\$1.640/\$1.6006**

Unit price /  
Unit NAV<sup>1</sup>

### NET RETURN BY PERIOD

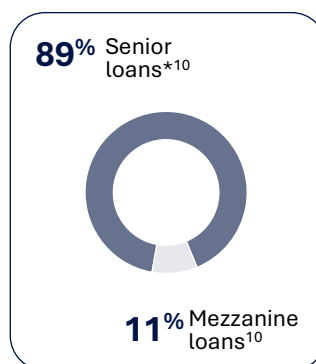
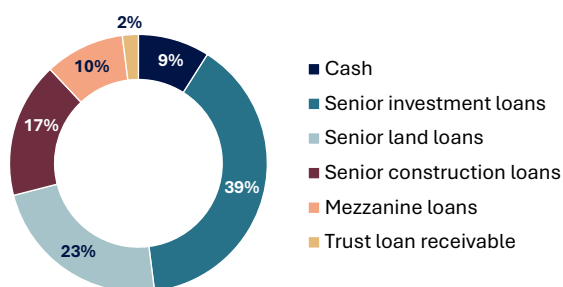
%	1 month	3 months	6 months	1 year	3 years <sup>3</sup>	Incep <sup>3,4</sup>
<b>Net return<sup>2</sup></b>	0.58	1.79	3.71	7.92	8.27	7.17
<b>Target return at 5.0%</b>	0.72	2.20	4.47	9.13	8.93	7.06
<b>Target return at 6.5%</b>	0.85	2.57	5.22	10.63	10.43	8.56
<b>RBA cash rate</b>	0.31	0.95	1.97	4.13	3.93	2.06
<b>Distribution</b>	0.54	1.80	3.72	7.85	8.22	7.13
<b>Spread to RBA</b>	0.23	0.85	1.75	3.72	4.29	5.07

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate<sup>5,6</sup> + 5.0% to 6.5% p.a. (net)

### PORTFOLIO UNDERLYING EXPOSURE<sup>7</sup>

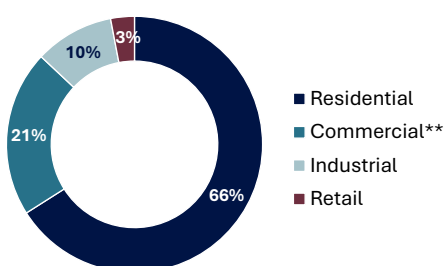
The Manager confirms that as at 31 August 2025, the portfolio has no interest arrears<sup>8</sup> or impairments.

#### PORTFOLIO COMPOSITION<sup>9</sup>



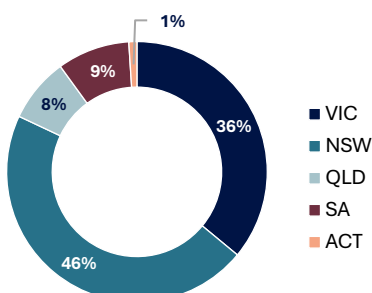
\*Senior Loans includes first ranking loans (77%), and Senior Subordinated loans (12%). Senior Subordinated Loans are subordinated in repayment priority to the senior note holders under a common first ranking debt facility but rank ahead of any mezzanine facility.

#### PROPERTY SECTOR<sup>9</sup>



\*\*12.9% exposure in Accommodation Hotels grouped under Commercial.

#### GEOGRAPHY<sup>9</sup>



**54**

Total loans<sup>11</sup>

**1.21 years**

Weighted loan maturity<sup>11</sup>

**0% / 100%**

Fixed/Floating  
interest exposure

**88%**

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

**67%**

Weighted LVR<sup>12</sup> meaning the  
underlying real estate  
securities value needs to  
fall by 33% on a weighted  
average basis across the  
portfolio for unit price to fall  
below NAV<sup>13</sup>

YEAR	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
<b>Distributions (¢/unit)</b>													
<b>FY19</b>	-	-	-	-	-	0.1534	0.2416	0.2464	0.3784	0.6719	0.6463	0.8397	<b>3.1777</b>
<b>FY20</b>	0.8150	0.7370	0.9511	0.7906	0.7896	0.9099	0.8233	0.7989	0.7539	0.8405	0.8152	0.7882	<b>9.8132</b>
<b>FY21</b>	0.7914	0.8469	0.7956	0.8289	0.8076	0.8373	0.8692	0.8060	0.8163	0.7927	0.8176	0.8376	<b>9.8471</b>
<b>FY22</b>	0.6994	0.7894	0.7507	0.7814	0.6706	0.6315	0.6318	0.6012	0.6932	0.7556	0.8159	0.7689	<b>8.5896</b>
<b>FY23</b>	0.8151	0.8701	0.9004	0.9510	0.9666	1.0396	1.0597	1.0060	1.1416	1.1047	1.1414	1.3020	<b>12.2982</b>
<b>FY24</b>	1.1893	1.1959	1.1834	1.2203	1.1803	1.2203	1.2200	1.1285	1.1785	1.1278	1.1659	1.1672	<b>14.1774</b>
<b>FY25</b>	1.1689	1.1689	1.1304	1.1689	1.1445	1.1498	1.1273	1.0204	1.0594	0.9989	1.0084	1.0664	<b>13.2122</b>
<b>FY26</b>	0.9526	0.8585											<b>1.8111</b>

<b>Net return (%)</b>													
<b>FY19</b>	-	-	-	-	0.02%	0.08%	0.12%	0.15%	0.25%	0.41%	0.44%	0.49%	<b>1.96%</b>
<b>FY20</b>	0.53%	0.45%	0.66%	0.49%	0.49%	0.61%	0.51%	0.49%	0.45%	0.55%	0.49%	0.51%	<b>6.23%</b>
<b>FY21</b>	0.50%	0.59%	0.48%	0.51%	0.51%	0.60%	0.44%	0.46%	0.55%	0.51%	0.55%	0.46%	<b>6.16%</b>
<b>FY22</b>	0.44%	0.63%	0.44%	0.46%	0.40%	0.38%	0.36%	0.42%	0.45%	0.45%	0.50%	0.49%	<b>5.42%</b>
<b>FY23</b>	0.53%	0.54%	0.60%	0.60%	0.57%	0.72%	0.67%	0.60%	0.70%	0.66%	0.75%	0.80%	<b>7.74%</b>
<b>FY24</b>	0.76%	0.80%	0.72%	0.78%	0.71%	0.80%	0.72%	0.71%	0.72%	0.68%	0.76%	0.71%	<b>8.87%</b>
<b>FY25</b>	0.77%	0.71%	0.70%	0.74%	0.70%	0.78%	0.72%	0.64%	0.65%	0.64%	0.63%	0.68%	<b>8.36%</b>
<b>FY26</b>	0.54%	0.58%											<b>1.12%</b>

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate<sup>5,6</sup> + 5.0% to 6.5% p.a. (net)

## KEY INFORMATION

<b>S&amp;P Global Industry Classification Standard (GICS)</b>	40204010 Mortgage Real Estate Investment Trust
<b>Distributions</b>	Monthly <sup>14</sup>
<b>Unit pricing</b>	Weekly
<b>Distribution reinvestment plan (DRP)</b>	Yes - active



## PLATFORMS

AMP North	CFS FirstWrap	Netwealth
Asgard IDPS	Edge CFS	Mason Stevens
Asgard Super & Pension	HUB24	Praemium
BT Panorama	Insignia Expand	
BT Wrap	Macquarie	

## KEY SERVICE PROVIDERS

### Manager

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

### Responsible entity

The Trust Company (RE Services Limited)

## ENQUIRIES

### General

**Phone:** +61 3 9612 3939  
**Email:** [qri@qualitas.com.au](mailto:qri@qualitas.com.au)  
**Website:** [qualitas.com.au/QRI](http://qualitas.com.au/QRI)  
**Address:** L41/101 Collins Street,  
Melbourne VIC 3000

### Unit Registry

**Phone:** 1300 554 474  
**Email:** [qualitas@cm.mpms.mufg.com](mailto:qualitas@cm.mpms.mufg.com)  
**Website:** [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

## NOTES

(1) Final net tangible assets per unit at month end. (2) Net returns are calculated based on the daily weighted average NAV across the respective time periods. (3) 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. (4) Net return calculated based on weighted average NAV. (5) RBA cash rate is subject to a floor of 0%. (6) 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. (7) All stats are on a look through basis, representing QRI's share of the loans. (8) 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. (9) 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. (10) Excludes Trust loan receivable and cash. (11) Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (12) Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (13) Valuation dates of the underlying real estate securities vary across the portfolio based on the tenure of the loans. Equity buffer indicated in the report is derived on a weighted average basis. Equity buffer for individual investment may be higher or lower than what is indicated on a weighted average portfolio basis. (14) 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.

## 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](http://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.