

Qualitas Real Estate Income Fund

QUALITAS

ASX:QRI | Performance Update – September 2025

6.53%

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

\$0.008587/unit

Current month
distribution (\$)

\$987m/\$975m

Market cap /
Trust NAV

\$1.620/\$1.6004

Unit price /
Unit NAV¹

ENTITLEMENT OFFER

On 16 October 2025, QRI announced a \$162 million entitlement offer, scheduled to open on 24 October and close on 5 November 2025. The offer provides QRI investors with the opportunity to participate in approximately \$1.3 billion of investment committee approved or mandated² transactions, which are potentially set to be allocated and settled across various Qualitas mandates by year-end. QRI portfolio is expected to be fully invested by 31 October 2025 with \$50 million warehouse facility³ anticipated to be fully drawn.

NET RETURN BY PERIOD

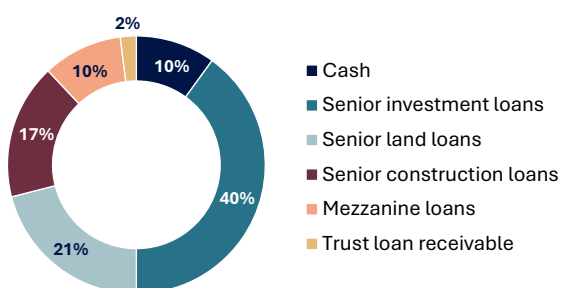
%	1 month	3 months	6 months	1 year	3 years ⁴	Incep ^{4,5}
Net return ⁶	0.53	1.64	3.58	7.74	8.22	7.16
Target return at 5.0%	0.72	2.18	4.43	9.07	8.97	7.08
Target return at 6.5%	0.84	2.55	5.18	10.57	10.47	8.58
RBA cash rate	0.30	0.93	1.93	4.07	3.97	2.08
Distribution	0.54	1.67	3.59	7.68	8.19	7.12
Spread to RBA	0.24	0.74	1.66	3.61	4.22	5.04

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{7,8} + 5.0% to 6.5% p.a. (net)

PORTFOLIO UNDERLYING EXPOSURE⁹

The Manager confirms that as at 30 September 2025, the portfolio has no interest arrears¹⁰ or impairments.

PORTFOLIO COMPOSITION¹¹



*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.

89% Senior loans^{*12}



11% Mezzanine loans¹²

53

Total loans¹³

1.17 years

Weighted loan maturity¹³

0% / 100%

Fixed/Floating
interest exposure

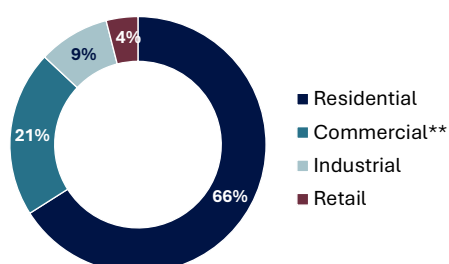
79%

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

68%

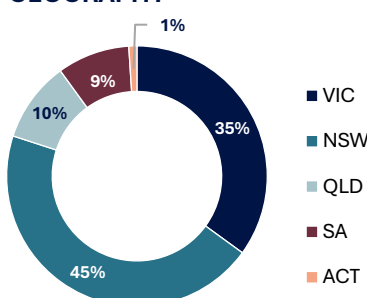
Weighted LVR¹⁴ meaning the underlying real estate securities value needs to fall by 32% on a weighted average basis across the portfolio for unit price to fall below NAV¹⁵

PROPERTY SECTOR¹¹



**13.1% exposure in Accommodation Hotels grouped under Commercial.

GEOGRAPHY¹¹



	Senior investment	Senior land	Senior construction	Mezzanine construction
Total number of loans	28	18	4	3
Avg. loan amount¹⁶	\$37m	\$26m	\$49m	\$32m
Weighted avg. gross return*	8.1%	10.1%	6.5%	12.1%
Weighted avg. duration	1.05	0.94	1.91	0.86
Weighted avg. LVR	66%	66%	69%	76%
Total loan amount	\$388m	\$208m	\$162m	\$97m

* Weighted avg. gross return includes interest income earned on undrawn cash balances associated with loan commitments.

YEAR	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
Distributions (¢/unit)													
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	1.0084	1.0664	13.2122
FY26	0.9526	0.8585	0.8587										2.6698

Net return (%)													
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%	0.63%	0.68%	8.36%
FY26	0.54%	0.58%	0.53%										1.65%

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KEY INFORMATION

S&P Global Industry Classification Standard (GICS)	40204010 Mortgage Real Estate Investment Trust
Distributions	Monthly ¹⁷
Unit pricing	Weekly
Distribution reinvestment plan (DRP)	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 IDPS	

KEY SERVICE PROVIDERS

Manager	Responsible entity
QRI Manager Pty Ltd – an authorised representative of Qualitas Securities Pty Ltd	The Trust Company (RE Services Limited)

ENQUIRIES

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NOTES

(1) Final net tangible assets per unit at month end. (2) Mandated investments are subject to due diligence and investment committee approval. Pipeline data shown as at 15 October 2025. (3) QRI warehouse facility is a funding facility from Qualitas to QRI with total commitment of \$50m. The facility aims to support deployment in QRI and to reduce future potential for undeployed cash position. It enables QRI to request funding for new loan investments in instances where it is already fully invested, but expects to have the funding capacity in the near term from repayments of existing loan investments. Please refer to key terms of the facility outlined in ASX Announcement on 21 December 2022. (4) IPO 27 November 2018. Calculated based on units entitled to the distribution. (5) Net return calculated based on weighted average NAV. (6) Net returns are calculated based on the daily weighted average NAV across the respective time periods. (7) RBA cash rate is subject to a floor of 0%. (8) 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. (9) All stats are on a look through basis, representing QRI's share of the loans. (10) 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. (11) 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. (12) Excludes Trust loan receivable and cash. (13) Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (14) Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (15) 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. (16) Average loan amount is based on total Qualitas exposure to each investment. (17) 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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