

Qualitas Real Estate Income Fund

QUALITAS

ASX:QRI | Performance Update – May 2025

7.42%

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

\$0.010084/unit

Current month
distribution (\$)

\$977m/\$974m

Market cap /
Trust NAV

\$1.605/\$1.6007

Unit price /
Unit NAV¹

NET RETURN BY PERIOD

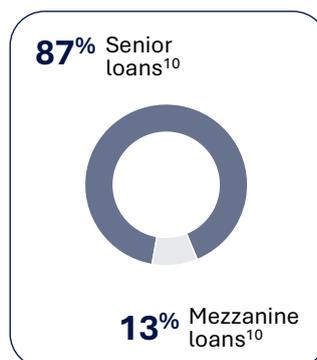
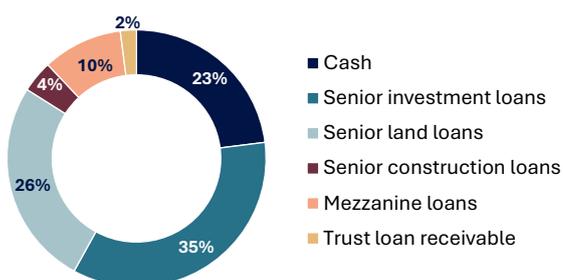
| % | 1 month | 3 months | 6 months | 1 year | 3 years ³ | Incep ^{3,4} |
|-------------------------------|---------|----------|----------|--------|----------------------|----------------------|
| Net return² | 0.63 | 1.92 | 4.03 | 8.35 | 8.25 | 7.18 |
| Target return at 5.0% | 0.75 | 2.27 | 4.60 | 9.27 | 8.72 | 6.99 |
| Target return at 6.5% | 0.88 | 2.64 | 5.35 | 10.77 | 10.22 | 8.49 |
| RBA cash rate | 0.33 | 1.02 | 2.10 | 4.27 | 3.72 | 1.99 |
| Distribution | 0.63 | 1.92 | 3.95 | 8.26 | 8.19 | 7.13 |
| Spread to RBA | 0.30 | 0.90 | 1.85 | 3.99 | 4.47 | 5.14 |

*Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{5,6} + 5.0% to 6.5% p.a. (net)

PORTFOLIO UNDERLYING EXPOSURE⁷

The Manager confirms that as at 31 May 2025, the portfolio has no interest arrears⁸ or impairments.

PORTFOLIO COMPOSITION⁹



50

Total loans¹¹

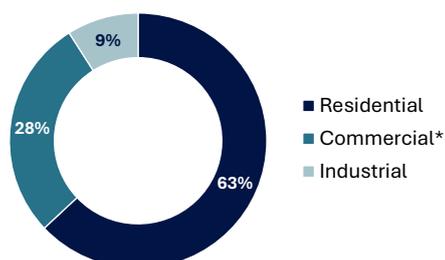
1.03 years

Weighted loan maturity¹¹

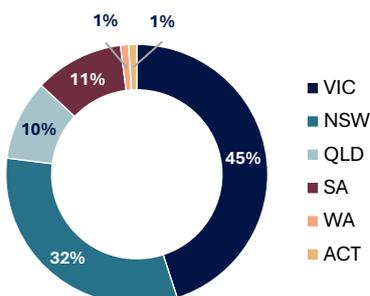
0% / 100%

Fixed/Floating
interest exposure

PROPERTY SECTOR⁹



GEOGRAPHY⁹



67%

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

66%

Weighted LVR¹² - meaning the underlying real estate securities value needs to fall by 34% on a weighted average basis across the portfolio for unit price to fall below NAV¹³

*15.4% exposure in Accommodation Hotels grouped under commercial.

| 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 | | 12.1458 |

| 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% | | 7.68% |

*Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{5,6} + 5.0% to 6.5% p.a. (net)

KEY INFORMATION

| | |
|---|--|
| S&P Global Industry Classification Standard (GICS) | 40204010 Mortgage Real Estate Investment Trust |
| Distributions | Monthly ¹⁴ |
| 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 | IOOF xband | |
| 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

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Melbourne VIC 3000

Unit Registry

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Email: qualitas@cm.mpms.mufg.com
Website: 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.

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