

Qualitas Real Estate Income Fund

QUALITAS

ASX:QRI | Performance Update – July 2025

7.01%

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

\$0.009526/unit

Current month
distribution (\$)

\$996m/\$974m

Market cap /
Trust NAV

\$1.635/\$1.6000

Unit price /
Unit NAV¹

NET RETURN BY PERIOD

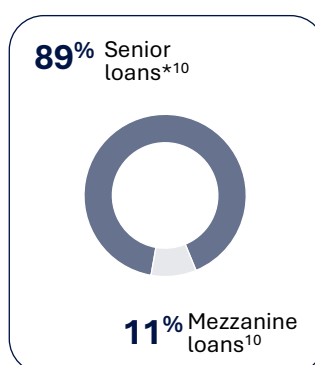
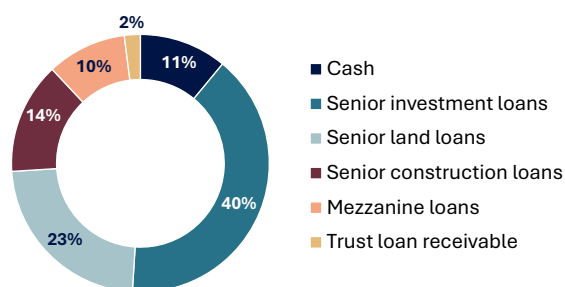
%	1 month	3 months	6 months	1 year	3 years ³	Incep ^{3,4}
Net return²	0.54	1.84	3.76	8.06	8.28	7.18
Target return at 5.0%	0.74	2.23	4.51	9.19	8.88	7.04
Target return at 6.5%	0.86	2.60	5.26	10.69	10.38	8.54
RBA cash rate	0.32	0.98	2.01	4.19	3.88	2.04
Distribution	0.60	1.89	3.81	8.05	8.25	7.15
Spread to RBA	0.28	0.91	1.80	3.86	4.37	5.11

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

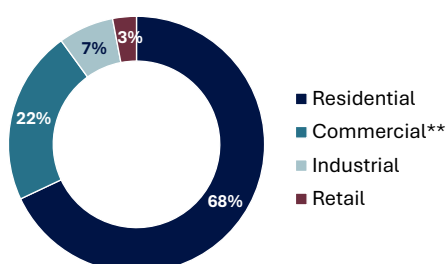
The Manager confirms that as at 31 July 2025, the portfolio has no interest arrears⁸ or impairments.

PORTFOLIO COMPOSITION⁹



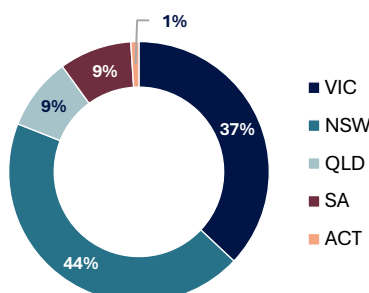
*Senior Loans includes first ranking loans (77%), and Senior Subordinated loans (12%). Senior Subordinated Loans are subordinated in repayment priority to the senior note holders under a common first ranking debt facility but rank ahead of any mezzanine facility.

PROPERTY SECTOR⁹



**13.2% exposure in Accommodation Hotels grouped under Commercial.

GEOGRAPHY⁹



55

Total loans¹¹

1.26 years

Weighted loan maturity¹¹

0% / 100%

Fixed/Floating
interest exposure

88%

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

67%

Weighted LVR¹² 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 NAV¹³

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												0.9526

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%												0.54%

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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	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

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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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