



Performance Update – March 2021

QRI Highlights

Net Return¹ (% p.a.)

1 month (%) p.a.	6.48%
12 month (%) p.a.	6.18%

Distribution

Current month	\$0.008163 / unit
Current month % p.a.	6.01%

QRI investment benefits

- ✓ Experienced Institutional local based Manager
- ✓ Regular and stable monthly cash distributions²
- ✓ Return is an attractive premium³ to current low cash rate
- ✓ Capital preservation: loans / real property mortgages
- ✓ Exposure to the property market
- ✓ Simple credit strategy of investing in only Commercial Real Estate (CRE) loans

QRI Key Metrics as at 31 March 2021

Market Cap / Trust NAV	\$363m / \$361m
Invested Capital ⁴	\$298m
Unit Price	\$1.610
Unit NAV	\$1.6008
Total Invested positions ⁵	17
Total Loans ⁶	34
Weighted LVR ⁷	61%
Weighted loan maturity ⁶	0.9 years
Loans in arrears ⁸	-
Fixed / Floating interest exposure	85% / 15%

Key Information⁹

Target Return	RBA Cash Rate ¹⁰ + 5.0% - 6.5% p.a. (net)
Investment Type	Listed Investment Trust
Distributions	Monthly
Unit Pricing	Weekly
Distribution Reinvestment Plan (DRP)	Yes - Activated

Investment Objective

To achieve the Target Return, and provide monthly cash income, capital preservation and portfolio diversification⁹.

Investment Strategy

Seek to achieve the Investment Objective by investing in a portfolio of investments that offers exposure to commercial real estate loans secured by first and second mortgages, predominantly located in Australia.

Market Update and Investment Activity

The Manager continues to experience good opportunities within the CRE debt market including mezzanine loans. The Manager's CRE debt pipeline remains strong at approximately \$400m. Whilst certain sectors of the property market are performing better than others, Qualitas continues to see a broad spectrum of opportunities from our sophisticated borrower network.

As of 31 March 2021, deployed capital (look-through to Qualitas funds) slightly decreased to 82%. The Trust's remaining 18% of uninvested capital is however fully allocated¹¹ to a new senior land loan and a new residual stock loan, which are both investment committee approved and are expected to settle in April / May. During the month, \$4.6m worth of partial loan repayments across the residual stock loan portfolio was received and a small \$0.5m increase to an existing construction loan was settled.

On 1 April 2021, the Manager completed a placement of \$54m of funds to wholesale investors, with new units issued on 14 April 2021. The additional capital raised has now been fully allocated¹¹ to new loans to be settled / deployed within 2 months, allowing the Manager to further grow and diversify the portfolio, in line with the Trust's investment strategy.

The Manager is pleased to deliver an attractive risk-adjusted return for the Trust with a March net return of 6.48% p.a. achieved, in line with the current **Target Return of 5.10% to 6.60% p.a.** The Manager continued to pay a consistent and attractive distribution to investors with a 6.01% p.a. distribution return for the month.

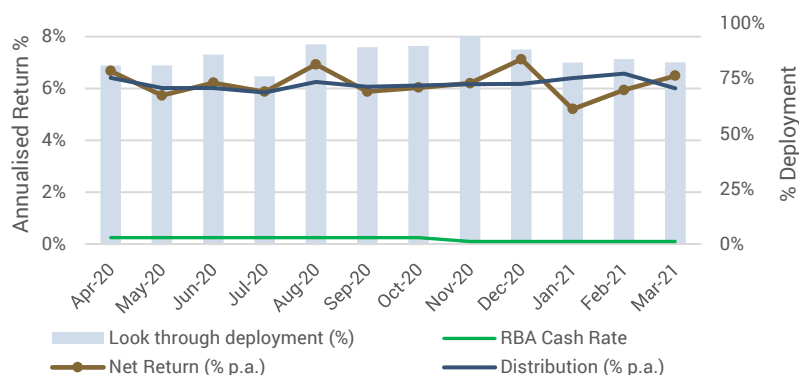
The Manager met the Trust's investment objective of capital preservation as the Trust's NAV remained stable after the most recent asset review, with no loan impairments and no interest arrears recorded as of the date of this release.

The Distribution Reinvestment Plan ("DRP") for QRI has been reactivated and will be applicable as and from the March 2021 distribution, payable on 19 April 2021. The Manager has elected for DRP reactivation due to the improved trading of QRI units which is now equal to or above its net tangible assets per unit.

QRI Historical Performance

	1 Mth	3 Mth	6 Mth	12 Mth	24 Mth
Net Return (%) ¹	0.55%	1.45%	3.07%	6.18%	-
Net Return (% p.a.)	6.48%	5.87%	6.16%	6.18%	6.03%
Distribution (¢/unit)	0.8163	2.4915	4.9653	9.8431	19.3703
Distribution Return (% p.a.)	6.01%	6.32%	6.22%	6.15%	6.01%

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



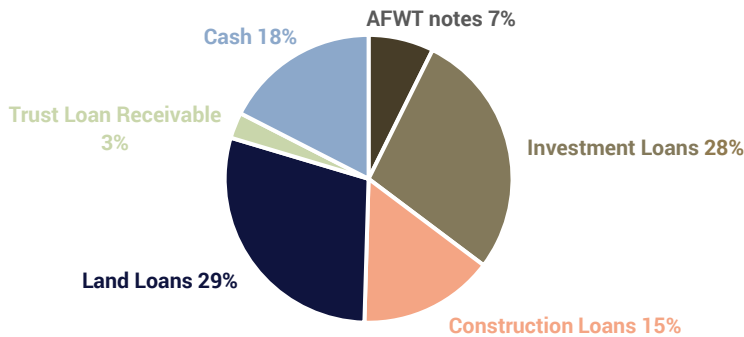
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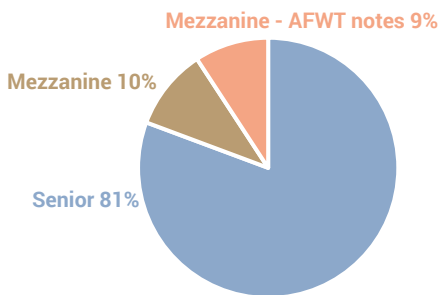
QRI Portfolio Diversification¹

Portfolio Composition

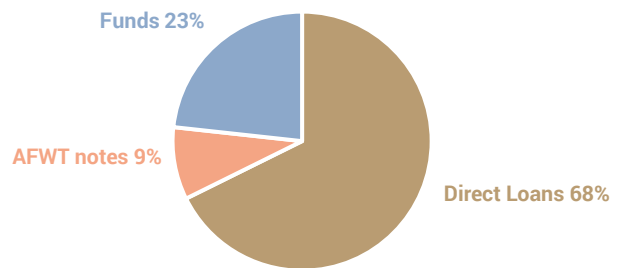


Category	\$ millions	%
Cash (QRI) uncommitted	57.7	17%
Cash (Qualitas funds) uncommitted	5.4	1%
Senior Debt Investment Loans	100.7	28%
Senior Debt Construction Loans	25.8	7%
Senior Debt Land Loans	105.2	29%
Mezzanine Debt Construction Loans	29.0	8%
AFWT Notes	26.5	7%
Trust Loan Receivable	10.5	3%
Total	\$360.8	100%
Gross Return	8.37% p.a.	
Mgt Fee and Overheads	(1.89% p.a.)	
Net Yield (Annualised)²	6.48% p.a.	

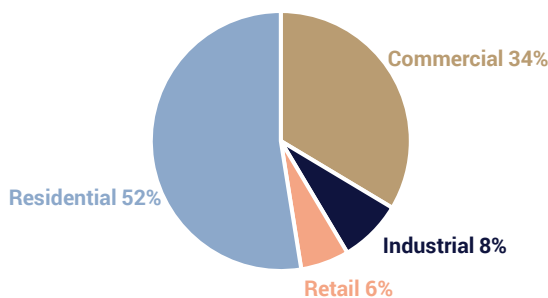
Loan Classification³



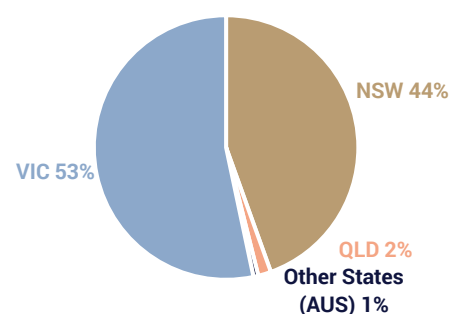
Investment Type³



Property Sector Diversification⁴



Geographic Diversification⁴



About the Manager

Established in 2008, Qualitas has a 12-year track record in the real estate sector and currently manages \$2.9 billion 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.

Key Service Providers

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

Responsible Entity The Trust Company (RE Services) Limited

Platforms

Macquarie, BT Panorama, BT Wrap, Asgard, Netwealth, AMP North, HUB24.

Upcoming Investor Events & Key Dates

- March 2021 quarter results: 30 April 2021

Investor Queries

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Performance Update – March 2021

Monthly Historical Performance

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
Distributions (c/unit)													
FY19	-	-	-	-	-	0.1534	0.2416	0.2464	0.3784	0.6719	0.6463	0.8397 ¹	3.1777
FY20	0.8150	0.7370	0.9511 ¹	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	-	-	-	7.3992
Net Return (%)													
FY19	-	-	-	-	0.02%	0.08%	0.12%	0.15%	0.25%	0.41%	0.44%	0.49% ²	1.96%
FY20	0.53%	0.45%	0.66% ²	0.49% ²	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%	-	-	-	4.64%

Unit Price vs NAV



Notes

Page 1

[1] 1 month net return is calculated based on the weighted average NAV. 3 month, 6 month and 12 month net return is calculated based on the average month end NAV.

[2] 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.

[3] The premium achieved is commensurate to the investment risk undertaken.

[4] 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), the AFWT notes and the Trust Loan Receivable.

[5] All investments including direct loans are made by the Sub-Trust. The Sub-Trust is wholly owned by the Trust.

[6] Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. Excludes the AFWT loan portfolio.

[7] Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans, Qualitas wholesale funds and AFWT loan portfolio.

[8] Represents % of loan portfolio on look through-basis (excluding AFWT loan portfolio) in arrears by 90 days or more.

[9] This is a target return only. There is no guarantee the Trust will meet its Investment Objective. 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. The Trust reserves the discretion to amend its distribution policy.

[10] RBA cash rate is subject to a floor of 0%.

[11] Allocated to investments is where the Trust has allocated capital to an investment which is yet to be invested.

Page 2

[1] The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds and the AFWT portfolio as indicated. The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding.

[2] Net Yield is based on the net return of the Trust Portfolio for the reporting month and converts this into an annual yield as if the return was constant for 12 months.

[3] Excludes Trust Loan Receivable & cash. The Manager classifies the AFWT subordinated notes as mezzanine as it ranks behind senior noteholders.

[4] Excludes Trust Loan Receivable & cash. Adjusted for AFWT loan portfolio.

Page 3

[1] 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.

[2] Net Return calculated based on weighted average NAV.

Disclaimer

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