



Performance Update – April 2021

QRI Highlights

Net Return¹ (% p.a.)

1 month (%) p.a.	6.25%
12 month (%) p.a.	6.15%

Distribution

Current month	\$0.007927 / unit
Current month % p.a.	6.03%

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 30 April 2021

Market Cap / Trust NAV	\$424m / \$415m
Invested Capital ⁴	\$377m
Unit Price	\$1.635
Unit NAV	\$1.6005
Total Invested positions ⁵	18
Total Loans ⁶	35
Weighted LVR ⁷	62%
Weighted loan maturity ⁶	1.3 years
Loans in arrears ⁸	-
Fixed / Floating interest exposure	88% / 12%

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 remains positive on the market generally given the Australian economic recovery is underway. There are some risks within certain sectors such as office, retail, and accommodation to navigate, however the Manager takes a common-sense approach with investing to ensure the level of risk is acceptable and appropriate for the return achieved. The Manager's CRE debt pipeline increased to \$475m fuelled by strong borrower demand and the continued favourable market conditions for CRE lenders.

As reported last month additional capital raised from a \$54m placement in April increased the Trust's total capital to \$415m. The Manager efficiently deployed new and existing available capital and settled a \$83.5m residual stock loan and a \$29.4m land loan. These settlements increased the invested capital of the Trust to 91% in line with expectations.

The Trust's remaining uninvested capital is fully allocated¹¹ to two senior loans which are expected to settle in May. Loan repayments in April totalled \$35.0m across 7 loans which included partial repayments from residual stock loans.

The Manager is pleased to deliver an attractive risk-adjusted return for the Trust with a April net return of 6.25% p.a. achieved, in line with the current **Target Return of 5.10% to 6.60% p.a.** The April distribution return to investors was also at a consistent level of 6.03% p.a.

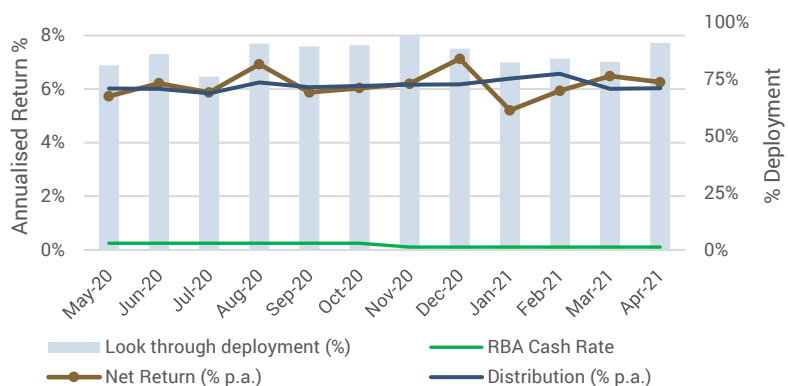
Based on the current loan portfolio and subject to no unexpected repayments, the Manager expects that the strong fully allocated capital position of the Trust will underpin a consistent level of distributions to investors of at least circa 6.00% p.a. until June 2021.

The loan portfolio is performing in line with the investment objectives, and the Manager currently has no concerns. No impairments or interest arrears were recorded as of the date of this release and coupled with a conservative weighted loan to value ratio of 62%, this resulted in a stable NAV position for the Trust.

QRI Historical Performance

	1 Mth	3 Mth	6 Mth	12 Mth	24 Mth
Net Return (%) ¹	0.51%	1.52%	3.07%	6.15%	-
Net Return (% p.a.)	6.25%	6.24%	6.20%	6.15%	6.14%
Distribution (¢/unit)	0.7927	2.4150	4.9291	9.7953	19.4911
Distribution Return (% p.a.)	6.03%	6.18%	6.21%	6.12%	6.09%

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



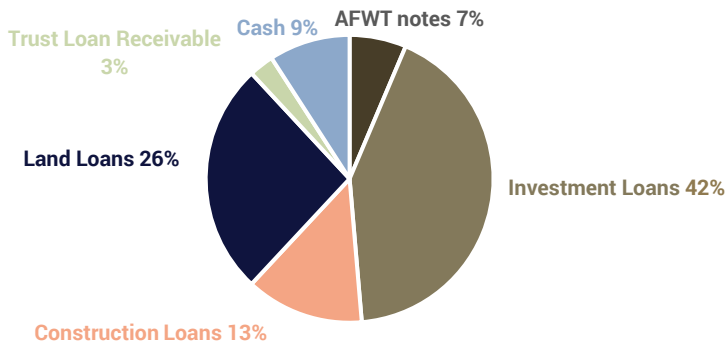
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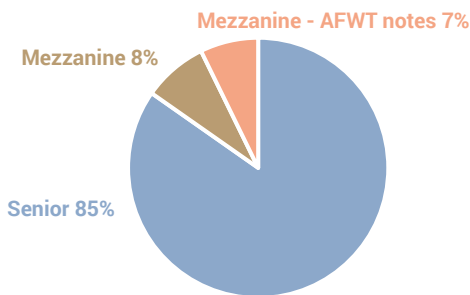
QRI Portfolio Diversification¹

Portfolio Composition

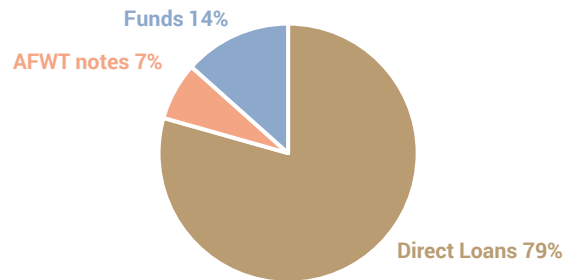


Category	\$ millions	%
Cash (QRI) uncommitted	36.5	9%
Cash (Qualitas funds) uncommitted	1.4	~0%
Senior Debt Investment Loans	175.4	42%
Senior Debt Construction Loans	25.8	6%
Senior Debt Land Loans	108.4	26%
Mezzanine Debt Construction Loans	29.3	7%
AFWT Notes	26.5	7%
Trust Loan Receivable	11.6	3%
Total	\$414.9	100%
Gross Return	8.10% p.a.	
Mgt Fee and Overheads	(1.85% p.a.)	
Net Yield (Annualised)²	6.25% p.a.	

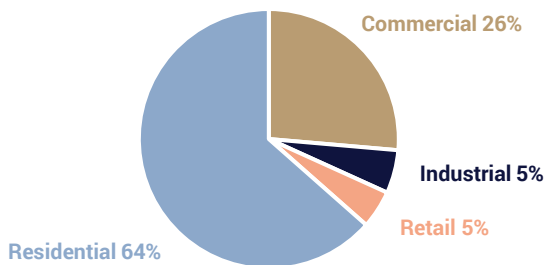
Loan Classification³



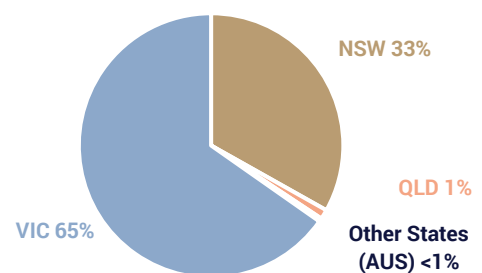
Investment Type³



Property Sector Diversification⁴



Geographic Diversification⁴



About the Manager

Established in 2008, Qualitas has a 13-year track record in the real estate sector and currently manages \$3.0 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, Mason Stevens

Upcoming Investor Events & Key Dates

Investor Queries

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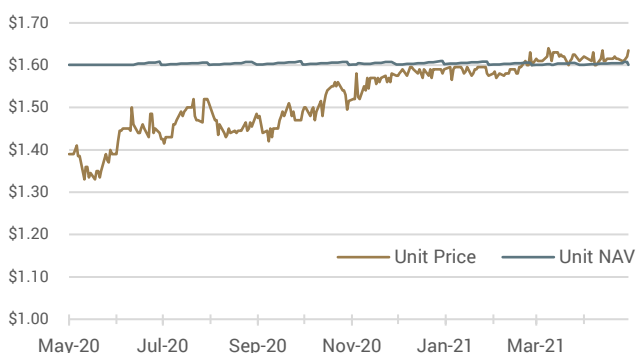
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Monthly Historical Performance

**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	0.7927	-	-	8.1919
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%	0.51% ²	-	-	5.15%

Unit Price vs NAV



Notes

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[1] Net returns are calculated based on the daily weighted average NAV across the respective time periods.

[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.

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[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.

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[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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