



Performance Update – December 2021

QRI Highlights

Net Return¹ (% p.a.)

12 month (%) p.a.	5.66%
1 month (%) p.a.	4.64%

Distribution

12 month (%) p.a.	5.71%
Current month % p.a.	4.65%
Current month	\$0.006315 / unit

QRI Key Metrics as at 31 December 2021

Market Cap / Trust NAV	\$602m / \$600m
Invested Capital ⁴	\$450m (75%)
Unit Price	\$1.6050
Unit NAV	\$1.6004
Total Loans ⁵	32
Weighted loan maturity ⁵	1.2 years
Weighted LVR ⁶	65%
Loans in arrears ⁷	-
Fixed / Floating interest exposure	93% / 7%

Key Information⁸

Target Return	RBA Cash Rate ⁹ + 5.0% to 6.5% p.a. (net)
Investment Type	Listed Investment Trust
Distributions	Monthly
Unit Pricing	Weekly
Distribution Reinvestment Plan (DRP)	Yes - Active

QRI investment benefits & features

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

Investment Objective

To achieve the Target Return, and provide monthly cash income, capital preservation and portfolio diversification¹⁰.

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

CRE debt market conditions remained consistent with last month. The Manager is observing the continuing COVID-19 risks from the recent rising infections and how this uncertainty may impact the expected economic recovery. The RBA maintained the cash rate at 0.10% which continues to underpin strong CRE debt demand and uphold security property valuations. The Manager however has noted the higher bank funding rates (BBSW) at the longer tenors and believes there may be upward pressure on interest rates in the medium term.

As of 31 December 2021, the Manager has deployed and allocated 70% of the \$172m of new Trust capital raised from the Entitlement Offer into new loans and also achieved three new loan mandates totaling \$159m across investment and land loans¹². The Manager remains on track to fully invest the new capital by April 2022, which is within the 6 month target period referred to in the PDS in the recent Entitlement Offer¹³.

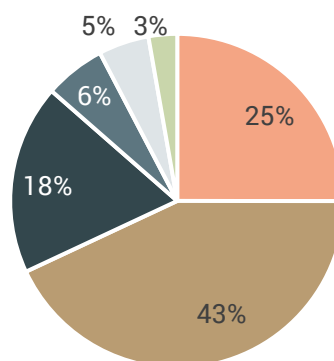
The December annualised monthly distribution of 4.65% p.a. is reflective of new loan settlements being delayed to January and February 2022 and the uninvested cash position of the Trust totaling approximately \$143m.

In line with the Trust's product disclosure statement (PDS)¹⁵, the Manager has waived its Management Fee with respect to the uninvested capital raised from the Entitlement Offer.

Investment activity for the month encompassed settlement of two new loans totaling \$34.8m and facility increase in two existing loans totaling \$6.1m. Loan repayments were \$47.4m in total which included \$21.2m full exits. One new loan settled which was a construction loan funding a boutique residential development in a blue-ribbon Sydney suburb on the lower north shore. The loan was funded with 75% pre-sales debt coverage and sponsor is a proven developer with proven track record and property development career spanning over 30 years.

The Trust's portfolio continues to perform in line with investment objectives with no interest arrears or impairments recorded on any loans.

Portfolio Composition¹⁰

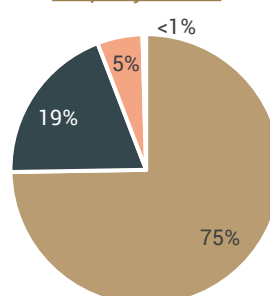


93% Senior loans
7% Mezzanine loans

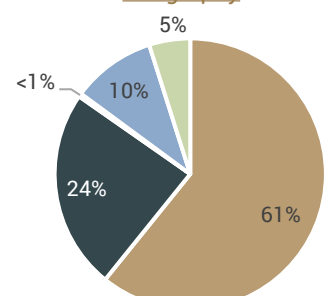
* % of invested capital

- Cash
- Senior Investment Loans
- Senior Land Loans
- Senior Construction Loans
- Mezz Construction Loans
- Trust Loan Receivable

Property Sector¹¹



Geography¹¹



- Residential
- Commercial
- Industrial
- Retail
- VIC
- NSW
- QLD
- ACT
- SA



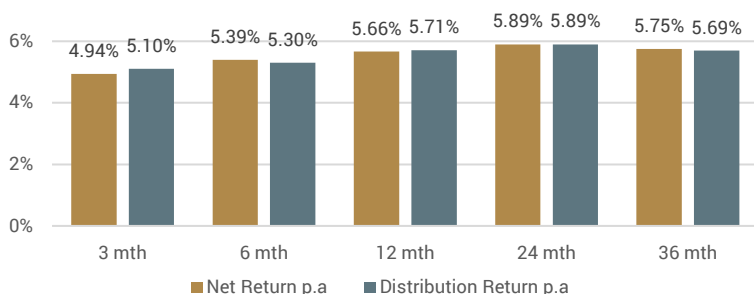
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Monthly Historical Performance

**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	0.8176	0.8376	9.8471
FY22	0.6994	0.7894	0.7507	0.7814	0.6706	0.6315							4.3230
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	0.55%	0.46%	6.16%
FY22	0.44%	0.63%	0.44%	0.46%	0.40%	0.39%							2.76%

Net return by period



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About the Manager

Established in 2008, Qualitas has a 13-year track record in the real estate sector and currently manages \$4.2 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

Investor Queries

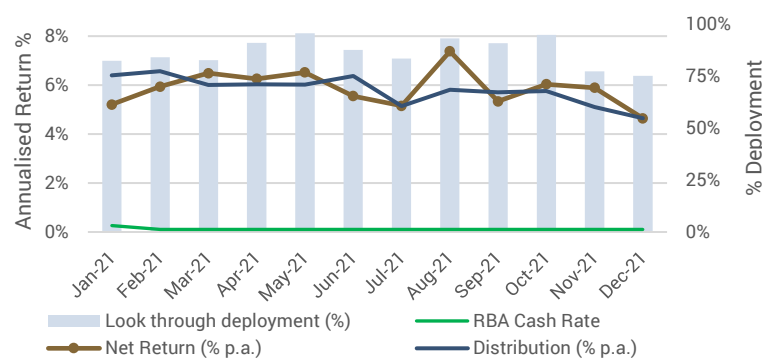
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Unit Registry

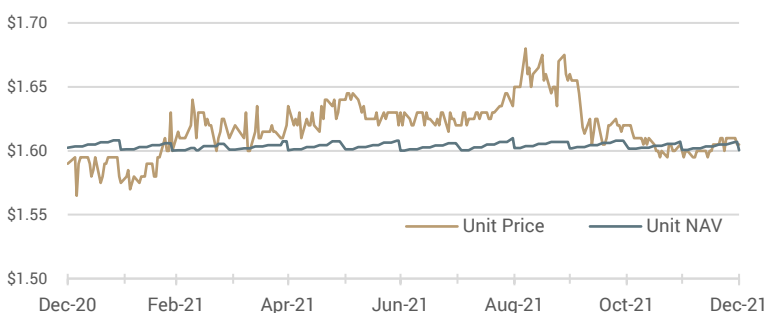
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Monthly net return vs. deployment



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Unit Price vs NAV





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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) and the Trust Loan Receivable. All investments including direct loans are made by the Sub-Trust. The Sub-Trust is wholly owned by the Trust.

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

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

[7] Represents % of loan portfolio on look through-basis in arrears by 90 days or more.

[8] 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.

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

[10] 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.

[11] Excludes Trust Loan Receivable & cash.

[12] Please note that the new mandated loans are not investment committee approved and remain subject to legal documentation and commercial/financial/legal due diligence.

[13] New Units under the Entitlement Offer and Shortfall Offer were issued on 1 November 2021 and 4 November 2021 respectively.

[14] Dated 7 October 2021.

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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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The PDS and a target market determination for units in the Trust can be obtained by visiting the Trust website www.qualitas.com.au/qri. The Trust Company (RE Services) Limited as responsible entity of the Fund is the issuer of units in the Trust. A person should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Trust.