



Performance Update – March 2022

QRI Highlights

Net Return¹ (% p.a.)

12 month (%) p.a.	5.39%
1 month (%) p.a.	5.27%

Distribution

12 month (%) p.a.	5.35%
Current month % p.a.	5.10%
Current month	\$0.006932 / unit

QRI Key Metrics as at 31 March 2022

Market Cap / Trust NAV	\$593m / \$600m
Invested Capital ⁴	\$530m (88%)
Unit Price	\$1.5800
Unit NAV	\$1.6007
Total Loans ⁵	35
Weighted loan maturity ⁵	1.2 years
Weighted LVR ⁶	66%
Loans in arrears ⁷	-
Fixed / Floating interest exposure	69% / 31%

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
- ✓ The potential of 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.

Investment Activity

As of 31 March 2022, the Trust's capital is 88% invested. The Manager has now deployed the Entitlement Offer proceeds ahead of the forecast set out in PDS and has further fully allocated the current cash balance sourced from loan repayments to new investments anticipated to close by the end of April 2022.

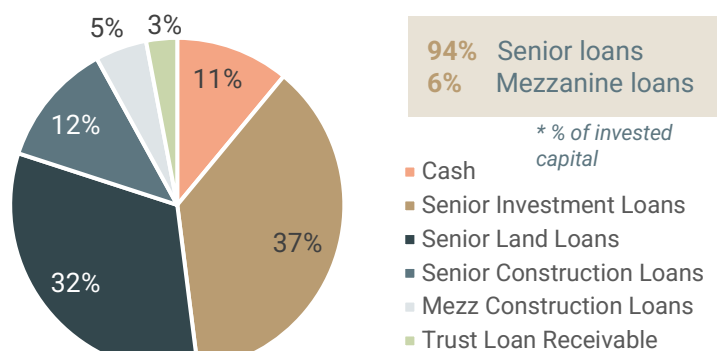
The Manager is observing increased opportunity to invest in mezzanine loans and continues to assess these opportunities with regard to appropriate risk and return metrics.

The March annualised monthly distribution of 5.10% p.a. is within target range and subject to no unexpected repayments and no further settlement delays, the Manager expects that the monthly distribution return should remain within target range for the remainder of this financial year.

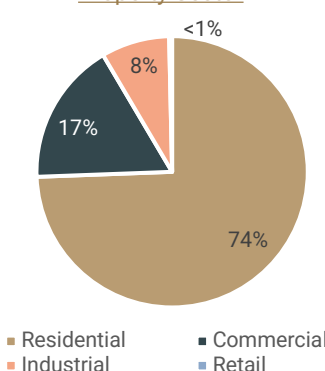
Investment activity for the month encompassed settlement of four new senior loans and a facility increase of two existing loans, totaling \$79.9m. Loan repayments were \$13.4m in total, mainly partial repayments from a number of residual stock loans and one full construction loan exit. The Trust's portfolio continues to perform in line with investment objectives with no interest arrears or impairments recorded on any loans.

The global geopolitical events and rising interest rates have impacted on returns of other asset classes, as such the S&P/ASX300 A-REIT Index returned -7.3% YTD and the Australian equity market (S&P/ASX300 Index) delivered return of 0.6% YTD¹³. Increasing interest rates is considered to have a positive impact on the Trust as any increase translates to increased returns and distributions paid to unitholders.

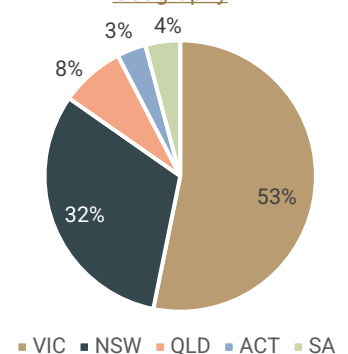
Portfolio Composition¹⁰



Property Sector¹¹



Geography¹¹





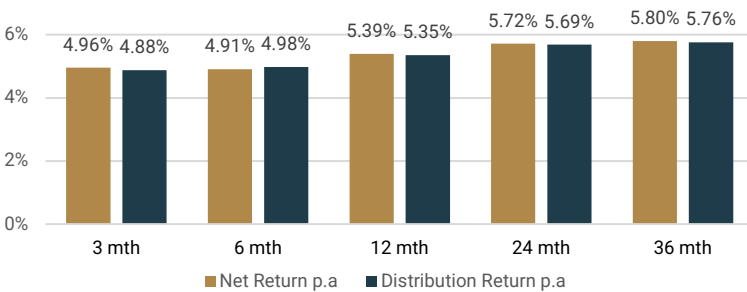
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Monthly Historical Performance

**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 (¢/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				6.2492
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%	0.39%	0.38%	0.42%	0.45%				4.01%

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

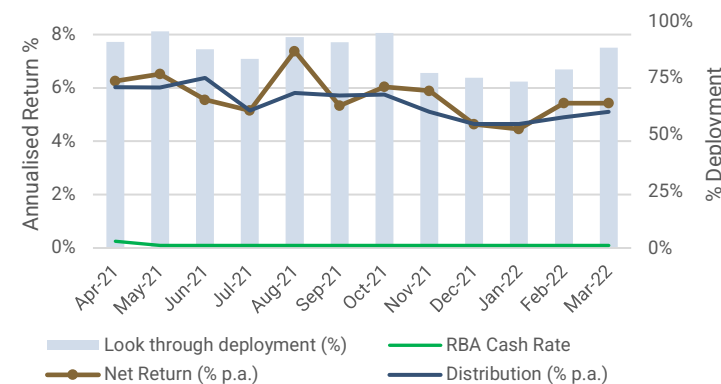
General

P +61 3 9612 3939 | **E** qri@qualitas.com.au
W www.qualitas.com.au/listed-investments/QRI
A: L38/120 Collins Street, Melbourne VIC 3000
LinkedIn: <https://www.linkedin.com/company/qualitas-group/>

Unit Registry

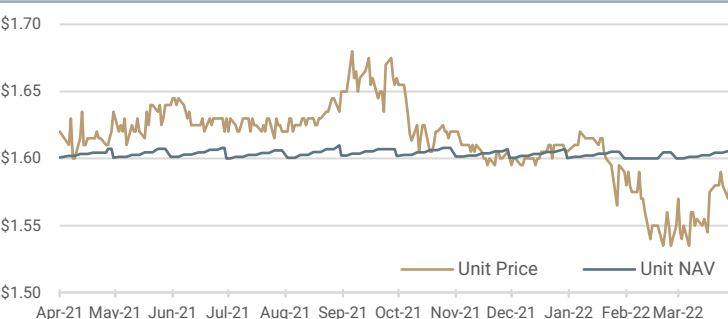
P 1300 420 177 | **E** hello@automicgroup.com.au
W www.automic.com.au

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] The Trust's capital is fully deployed when accounting for a ~3% cash buffer which is currently held for liquidity purposes.

[13] Market data from S&P closing December 2021 to 31 March 2022.

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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.