



Net return¹ (% p.a.)

12 month (%) p.a.	5.45%
1 month (%) p.a.	6.21%

Distribution

12 month (%) p.a.	5.42%
Current month % p.a.	6.00%
Current month	\$0.008151 / unit

Market update and investment activity

- The Trust's capital remains fully invested as at 31 July 2022.
- During the month of July, the manager deployed a further ~\$4.3m in a construction loan at an interest return that is accretive to the portfolio. The weighted LVR of the portfolio decreased from 67% in June to 66% in July. This was driven by repayments of ~\$2.5m which occurred in the ordinary course of business with both full and partial repayments from three residual stock loans. This indicates apartment settlements are occurring as expected, in accordance with expected repayments.
- QRI delivered a monthly distribution of 6.00% on NAV of \$1.60 as at 31 July 2022. The July distribution is higher than June due to increasing underlying interest income as BBSY increases and credit risk margin widens for new investments.
- The Manager is focused on delivering an attractive spread above cash return in the current market. July distribution of 6.00% is at a margin of 4.65% above cash rate of 1.35% as at 31 July 2022.
- With the RBA's decision to increase the cash rate to 1.85%, 55% of our portfolio will reflect the increase in BBSY on 1 September 2022.
- As noted in the June quarterly update, based on the existing maturity profile, QRI is expected to reach a 90% variable loan split within the next 12 months. As fixed interest loans mature, repayments will be re-invested in variable loans which are currently yielding a higher return
- Average portfolio LVR of 66% implies an equity buffer of 34%.
- The Manager confirms that we conduct asset reviews on a monthly basis and as at 31 July 2022, the portfolio has no interest arrears or impairments. The Manager is particularly focused on serviceability, asset valuation, LVR and inflation impact.

QRI key metrics as at 31 July 2022

Market cap / Trust NAV	\$552m / \$601m
Invested capital ⁴	\$570m (95%)
Unit price	\$1.4700
Unit NAV	\$1.6000
Total Loans ⁵	38
Weighted loan maturity ⁵	1.2 years
Weighted LVR ⁶	66%
Loans in arrears ⁷	-
Fixed / Floating interest exposure	45% / 55%

Key information⁸

Target return	RBA cash rate ^{9,12} + 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 features

- Experienced Institutional local based Manager
- Regular monthly cash distributions²
- Return is at a 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

*Please refer to PDS section 8 on risks related to QRI

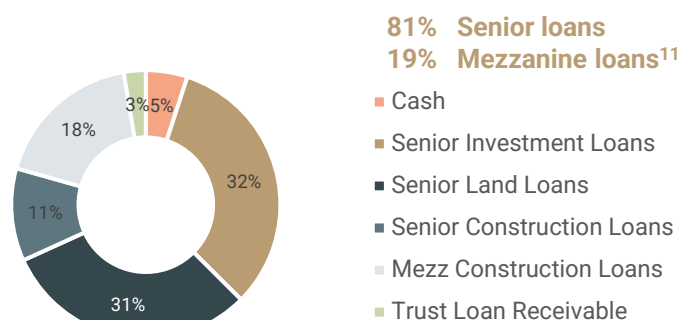
Investment objective

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

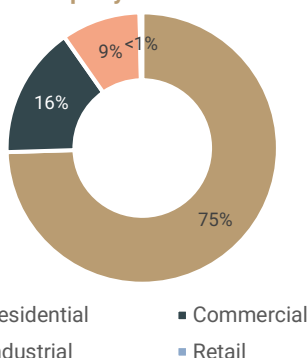
Investment strategy

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.

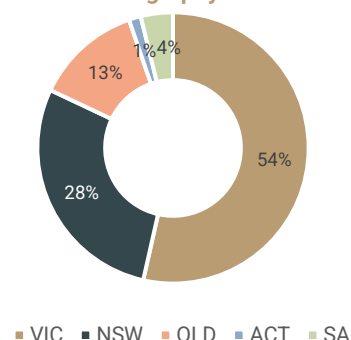
Portfolio composition¹⁰



Property Sector¹¹



Geography¹¹



Qualitas Real Estate Income Fund (ASX:QRI)

Performance Update – July 2022



QUALITAS

Net return by period

	1 mth	3 mth	6 mth	1 yr	3 yr ¹	Incep ^{1,2}
Net Return (%)	0.53	1.51	2.83	5.45	5.83	5.60
RBA Cash Rate (%)	0.11	0.21	0.25	0.31	0.35	0.54
Distribution (%)	0.51	1.50	2.78	5.42	5.80	5.57
Spread to RBA (%)	0.40	1.29	2.53	5.11	5.45	5.03

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

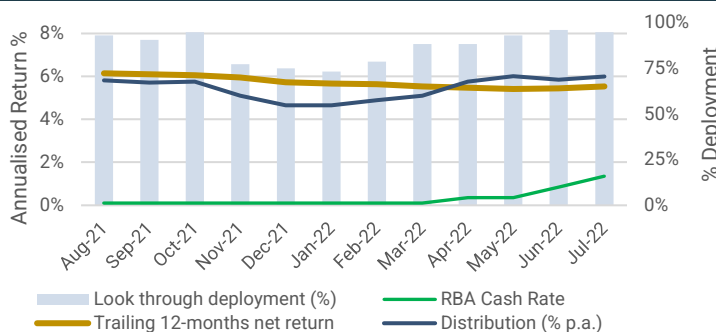
About the Manager

Established in 2008 and listed on the ASX in 2021, Qualitas has a 14-year track record in the real estate sector and currently manages circa \$5 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.

Platforms

Macquarie	Asgard	HUB24
BT Panorama	Netwealth	Mason Stevens
BT Wrap	AMP North	Praemium

Monthly net return vs. deployment³



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

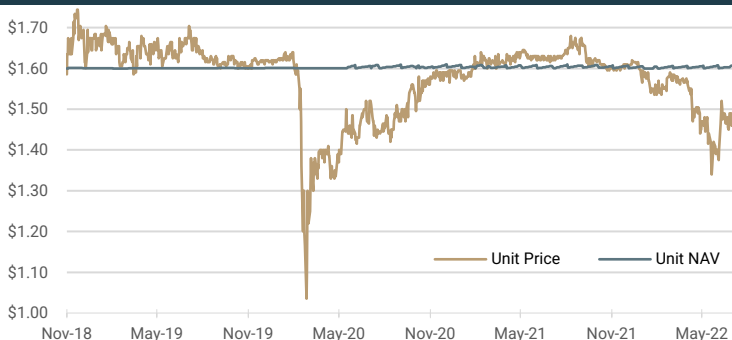
Key service providers

Manager	QRI Manager Pty Ltd – an authorised representative of Qualitas Securities Pty Ltd
Responsible Entity	The Trust Company (RE Services) Limited

Monthly historical 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	0.7556	0.8159	0.7689	8.5896
FY23	0.8151												0.8151
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%												0.53%

Unit price vs NAV



Investor queries

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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] 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.

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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.

[3] 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.

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.