

Qualitas Real Estate Income Fund

QUALITAS

ASX:QRI | Performance Update – October 2025

6.90%

Current month distribution
(% p.a.) on NAV

\$0.009383 /unit

Current month
distribution (\$)

\$972m/\$976m

Market cap /
Trust NAV

\$1.595/\$1.6012

Unit price /
Unit NAV¹

NET RETURN BY PERIOD

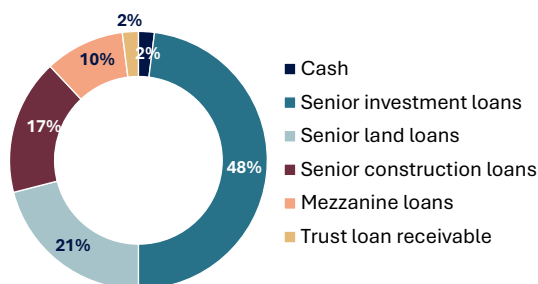
%	1 month	3 months	6 months	1 year	3 years ⁴	Incep ^{3,4}
Net return²	0.63	1.73	3.58	7.64	8.22	7.16
Target return at 5.0%	0.72	2.16	4.38	9.01	9.00	7.10
Target return at 6.5%	0.84	2.53	5.13	10.51	10.50	8.60
RBA cash rate	0.30	0.91	1.88	4.01	4.00	2.10
Distribution	0.59	1.66	3.55	7.54	8.17	7.12
Spread to RBA	0.29	0.75	1.67	3.53	4.17	5.02

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{5,6} + 5.0% to 6.5% p.a. (net)

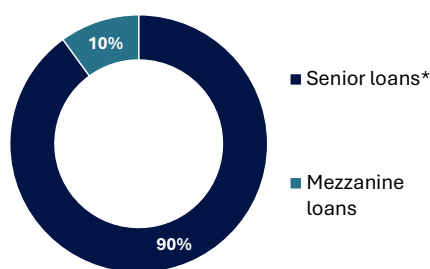
PORTFOLIO UNDERLYING EXPOSURE⁷

The Manager confirms that as at 31 October 2025, the portfolio has no work outs, interest arrears⁸ or impairments.

PORTFOLIO COMPOSITION⁹

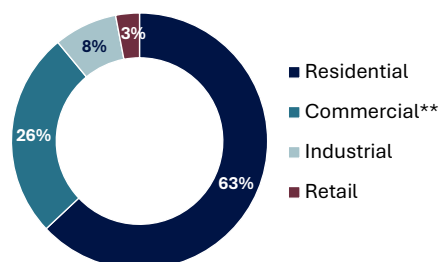


LOAN RANKING⁹



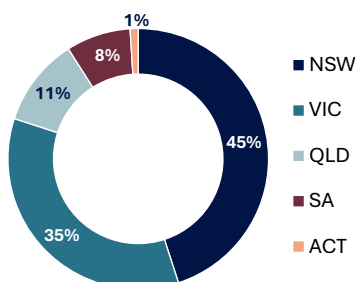
*Senior loans¹⁰ includes first ranking loans (79%), and Senior subordinated loans (11%). Senior subordinated loans are subordinated in repayment priority to the senior financier under a common first ranking debt facility but rank ahead of any mezzanine facility.

PROPERTY SECTOR⁹



**12.2% exposure in Accommodation Hotels grouped under Commercial.

GEOGRAPHY⁹



58

Total loans¹¹

1.14 years

Weighted loan maturity¹¹

0% / 100%

Fixed/Floating
interest exposure

67%

Weighted LVR¹²

70.0% / 30.0%

Loans are currently cash-paying/Capitalising interest¹³

9.26% p.a.

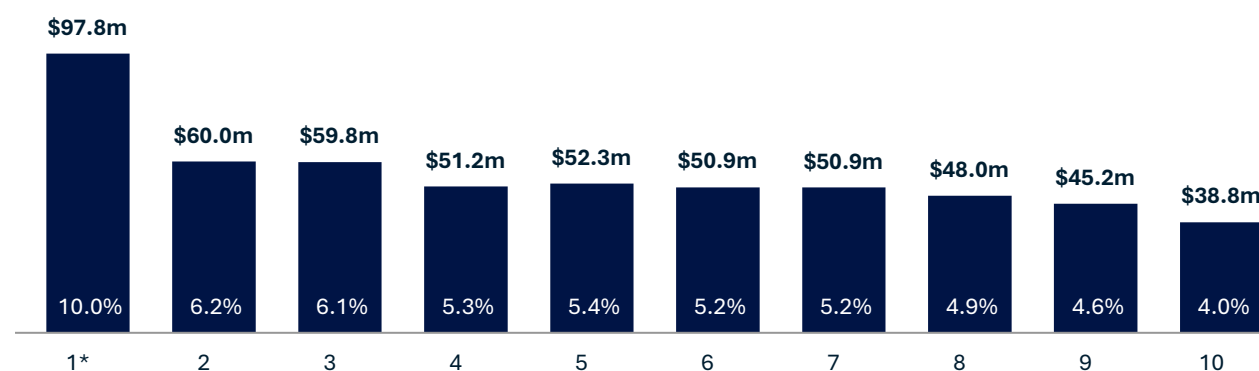
Gross income
- Mgt Fees (1.54%)
- Fund Costs (0.28%)
- Income reserve (0.53%)
= Distribution (6.90%)

NET RETURN BY PERIOD

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	0.8701	0.9004	0.9510	0.9666	1.0396	1.0597	1.0060	1.1416	1.1047	1.1414	1.3020	12.2982
FY24	1.1893	1.1959	1.1834	1.2203	1.1803	1.2203	1.2200	1.1285	1.1785	1.1278	1.1659	1.1672	14.1774
FY25	1.1689	1.1689	1.1304	1.1689	1.1445	1.1498	1.1273	1.0204	1.0594	0.9989	1.0084	1.0664	13.2122
FY26	0.9526	0.8585	0.8587	0.9383									3.6081
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%	0.54%	0.60%	0.60%	0.57%	0.72%	0.67%	0.60%	0.70%	0.66%	0.75%	0.80%	7.74%
FY24	0.76%	0.80%	0.72%	0.78%	0.71%	0.80%	0.72%	0.71%	0.72%	0.68%	0.76%	0.71%	8.87%
FY25	0.77%	0.71%	0.70%	0.74%	0.70%	0.78%	0.72%	0.64%	0.65%	0.64%	0.63%	0.68%	8.36%
FY26	0.54%	0.58%	0.53%	0.63%									2.28%

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PORTFOLIO BORROWER CONCENTRATION - TOP 10 SPONSOR GROUP EXPOSURES¹¹



Note: *Exposure is comprised of 4 separate loan positions with no cross-collateralisation.

The above top 10 sponsor group exposures are shown on a look-through and committed basis, as a percentage of the total fund, reflecting QRI's share of each underlying loan, highlighting the portfolio's scale and diversification.

KEY INFORMATION

S&P Global Industry Classification Standard (GICS)	40204010 Mortgage Real Estate Investment Trust
Distributions	Monthly ¹³ – derived from income on the underlying loans (75% from cash interest received and 25% from interest accrued for capitalised interest facilities), with no reliance on other capital sources. ¹⁴
Unit pricing	Weekly
Management fees	1.5% (plus GST) Base Management Fee and 33-50% share of upfront or arrangement fees (plus GST). ¹⁵
Performance fees	May be payable to the Manager equal to 20.5% of the Trust's monthly Net Income that exceeds a return hurdle of 8% of Average Adjusted NAV ¹⁶ over the Performance Calculation Period. ¹⁷
Distribution reinvestment plan (DRP)	Yes - active



GLOSSARY

Investment loans	Real estate loans that is secured against real estate assets that are income generating or have the potential to generate income on a going-concern basis. Examples of loans include Residual Stock Loans, loans secured by commercial office assets and loans secured by hotel assets.
Residual stock loans	Real estate loans that is secured by unsold completed real estate assets that are held for sale (typically residential apartments).
Land loans	Real estate loans secured against land (typically vacant) with development potential. These loans are in respect of land which is intended to be activated by the sponsor or developer within the next 6-18 months, including residential sub-divisions.
Construction loans	Real estate loans secured against land and provided to fund development and construction costs of real estate development projects (including land subdivisions) on that land. Construction loans are typically progressively drawn down over time to finance the project to completion in line with project milestones.
Senior loans	Real estate loans that is secured by a first ranking mortgage over the real estate.
Senior subordinated	Real estate loans that are subordinated in repayment to the senior financier under a common first ranking debt facility but rank ahead of any mezzanine facility.
Mezzanine loans	Real estate loans that is secured by a second ranking mortgage over the real estate and so is subordinated to the Senior Loan.
Trust loan receivables	Working capital loan to the Manager to pay the costs and expenses incurred in relation to the IPO, and paying the costs and expenses of subsequent capital raisings, limited to an amount of 3.5% of the NAV of the Trust at any time.
Capitalised interest	Loans, including certain construction and mezzanine facilities, may be structured with payment-in-kind (PIK) or capitalised interest. Capitalised interest and fees form part of the total loan commitment and are held in cash at the commencement of the facility. These amounts are reserved to fund investor distributions over the life of the loan, supporting the Trust's ability to maintain monthly income payments to investors while limiting liquidity risk.

PLATFORMS

AMP North	CFS FirstWrap	Netwealth
Asgard IDPS	Edge CFS	Mason Stevens
Asgard Super & Pension	HUB24	Praemium
BT Panorama	Insignia Expand	
BT Wrap	Macquarie	

KEY SERVICE PROVIDERS

Manager

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

Responsible entity

The Trust Company (RE Services Limited)

ENQUIRIES

General

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Address: L41/101 Collins Street, Melbourne VIC 3000

Unit Registry

Phone: 1800 628 703
Email: qualitas@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

NOTES

(1) Final net tangible assets per unit at month end. (2) Net returns are calculated based on the daily weighted average NAV across the respective time periods. (3) IPO 27 November 2018. 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. (4) Net return calculated based on weighted average NAV. (5) RBA cash rate is subject to a floor of 0%. (6) 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. (7) All stats are on a look through basis, representing QRI's share of the loans. (8) Represents % of loan portfolio on look through basis in arrears by 90 days or more. All references in this update to 'arrears' are to be read accordingly. (9) 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. (10) Excludes Trust loan receivable and cash. (11) Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (12) Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. (13) 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. (14) For loans with capitalised interest, the Fund retains cash reserves equal to the total forecast interest expected to accrue over the term of each loan. These reserves are progressively released each month, in-line with the interest that accrues, to support ongoing monthly distributions. This structure ensures that monthly payments are funded entirely from loan income, without reliance on external capital sources. (15) Base Management Fee is 1.54% (including GST, less RITC) per annum of the Net Asset Value of the Fund (plus GST), calculated and accrued daily and paid monthly in arrears. All Loan Arrangement Fees are shared between the Manager and the Sub-Trust. When the Sub-Trust is the sole lender, the Manager receives 33% of the fees. When acting as a co-lender, the Manager receives 50%. (16) Average Adjusted NAV is the average of each monthly Adjusted NAV within a Performance Calculation Period (17) Performance Calculation Period is the period from the current Performance Calculation Start Date until the current month end.

DISCLAIMER

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