



ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) Shortfall Offer Closes Early – Subscription Exceeds Entitlement Offer

18 February 2025: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, are pleased to announce that the Shortfall Offer Bookbuild in relation to the Entitlement Offer¹ announced on 12 February 2025 has closed early. New Units subscribed for under the Shortfall Offer Bookbuild exceeded the Entitlement Offer with a total value of \$151 million.

The Entitlement Offer opens on Thursday, 20 February 2025 and is expected to close at 5.00pm (AEDT) on Monday, 3 March 2025. Only New Units not subscribed under the Entitlement Offer (including the Oversubscription Facility²) will be issued to existing and new wholesale investors whose subscriptions in the Shortfall Offer Bookbuild have been accepted.

Mark Power, Head of Income Credit, Qualitas, said “We are thrilled by the strong participation in the Shortfall Offer Bookbuild, providing greater scale for the Qualitas Real Estate Income Fund to deploy into attractive commercial real estate investment opportunities.

Increased funds under management provides investors with greater portfolio diversification, cost efficiencies and increased trading liquidity, along with continued access to regular monthly distributions.”

Andrew Schwartz, Group Managing Director and Co-Founder, Qualitas, said “We believe the trust and conviction placed by investors in our funds management platform is reflected in the success of the Qualitas Real Estate Income Fund’s Shortfall Offer. Our track record and focus on quality continues to differentiate us in the private credit sector.”

QRI will host a webinar with Head of Income Credit, Mark Power, today Tuesday, 18 February 2025 at 11.00am (AEDT). If you wish to attend, please register beforehand at:

https://us06web.zoom.us/webinar/register/WN_6_X9IGuBTpeDc392SgmFaA#/registration.

The Joint Arrangers are Morgans Financial Limited (ACN 010 669 726), and E&P Capital Pty Limited (ACN 137 980 520), and together with National Australia Bank Limited (ACN 004 044 937), Ord Minnett Limited (ACN 002 733 048), Canaccord Genuity (Australia) Limited (ACN 075 071 466),

¹ Pro rata non-renounceable entitlement offer of 1 new unit for every 5 existing units in the Trust.

² An oversubscription facility which allows QRI unitholders with a registered address in Australia or New Zealand who subscribe for the maximum number of new units they are entitled to apply for under the Entitlement Offer, to apply for additional new units in excess of their entitlement. The Responsible Entity reserves the right to scale-back applications for additional new units on a pro rata basis.

Shaw and Partners Limited (ACN 003 221 583), and Commonwealth Securities Limited (ACN 067 254 399), are Joint Lead Managers to the Offer.

Further Information

MinterEllison is engaged as legal adviser in respect of the Offer.

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

- Ends -

About QRI

QRI seeks to provide monthly income and capital preservation 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.³

For further information on QRI, [visit our website](#) and [follow us on LinkedIn](#) for the latest news and insights.

About the Manager

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (**Qualitas**). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with A\$8.9 billion⁴ of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 billion³ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

About the Responsible Entity

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group (**Perpetual**). Perpetual has been in operation for over 135 years and is an Australian public company that has been listed on the ASX for over 55 years.

Investor Queries

General

Phone: +61 3 9612 3939

Email: gri@qualitas.com.au

Trust website: www.qualitas.com.au/listed-investments/QRI

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, Angel Place,
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Sydney NSW 2000

³ There is no guarantee the Trust will meet its investment objective. The payment of monthly cash income is a goal of the Trust only.

⁴ As at 30 June 2024.

Unit Registry

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Website: <https://www.mpms.mufg.com/>

Investor Portal: <https://au.investorcentre.mpms.mufg.com/>

Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971), has been authorised by the board of directors of the responsible entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).
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