

Qualitas Real Estate Income Fund (ASX: QRI): Notification of Upgraded Distribution – February 2022

2 March 2022: The Trust Company (RE Services) Limited as Responsible Entity of the Qualitas Real Estate Income Fund ("QRI"), announces a revised distribution declaration for the month of February.

On 22 February 2022 the February distribution was declared at 0.5704 cents per unit which equated to 4.65% p.a. at a net tangible assets per unit of \$1.60.

Since declaring that distribution, the Trust has completed documentation of one new senior loan ahead of schedule and received additional loan arrangement fees. The Manager is therefore upgrading the distribution declaration for the February month to 0.6012 cents per unit, which equates to a monthly distribution return of 4.90% p.a.¹ at a net tangible assets per unit of \$1.60².

The distribution return based on:

- the rolling 12 month distribution to net tangible assets \$1.60³, is 5.42% p.a.
- the previous day closing unit price of \$1.55 is 5.59% p.a.
- the invested capital of the Trust (thereby excluding the effects of the uninvested cash position of the Trust) for February was 5.81% p.a.

The Trust has fully deployed the \$172m of new Trust capital raised from the Entitlement Offer and as at 28 February 2022 the Trust had cash balances of \$65.4m, the primary source of which was repayments of existing loans after the completion of the Entitlement Offer.

The Manager has now deployed the Entitlement Offer proceeds ahead of the forecast set out in the Entitlement Offer Prospectus and further has fully allocated the current cash balance sourced from loan repayments to new investments anticipated to close by the end of April 2022.

Please refer to the QRI performance report for February 2022 for detailed information on fund performance, market overview and investment activity, which is expected to be released on or around 15 March 2022.

- Ends -

¹ Based on the distribution for the month of February 2022 which is converted into an annual return as if the distribution was constant for 12 months.

² Forecast net tangible assets per unit as at 28 February 2022.

³ Forecast net tangible assets per unit as at 28 February 2022.

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (“Trust” or “QRI”) seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia.⁴

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group (“Qualitas”).

Established in 2008, Qualitas has a 13-year track record in the real estate sector and currently manages approximately \$4.2 billion in committed capital. Comprising over 65 investment and fiduciary professionals, 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.

About the Trust Company (RE Services) Limited

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 50 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,
123 Pitt Street,
Sydney NSW 2000

Unit Registry

Phone: 1300 402 177

Email: qualitas@automicgroup.com.au

Website: www.automic.com.au

⁴ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

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) ("**Trust**") 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)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.
3. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.
4. The Product Disclosure Statement ("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 Trust 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.