

Qualitas Real Estate Income Fund

QUALITAS

ASX:QRI | Performance Update – August 2026

7.85%

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

\$0.010668/unit

Current month
distribution (\$)

\$966m/\$1010m

Market cap /
Trust NAV

\$1.530/\$1.6001

Unit price /
Unit NAV¹

NET RETURN BY PERIOD

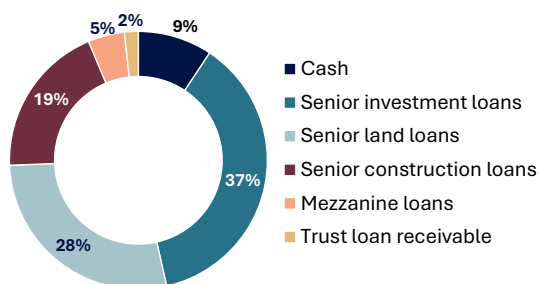
%	1 month	3 months	6 months	1 year	3 years	Incep ³
Net return²	0.65	2.03	3.93	7.35	7.91	7.21
Target return at 5.0%	0.79	2.36	4.66	8.94	9.13	7.30
Target return at 6.5%	0.92	2.73	5.41	10.44	10.63	8.80
RBA cash rate	0.37	1.10	2.14	3.94	4.13	2.30
Distribution	0.67	2.05	3.94	7.37	7.91	7.19
Spread to RBA	0.30	0.95	1.80	3.43	3.78	4.89

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{4,5} + 5.0% to 6.5% p.a. (net)

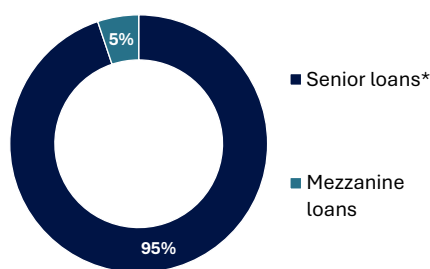
PORTFOLIO UNDERLYING EXPOSURE⁶

The Manager confirms that as at 31 August 2026, the portfolio is performing with two loans to one borrower group in payment default⁷ due to a maturity default, and no impairments or enforcement activity. The Manager is actively working with the Borrower to progress a refinance. Please refer to page 3 for further details on portfolio health.

PORTFOLIO COMPOSITION⁸

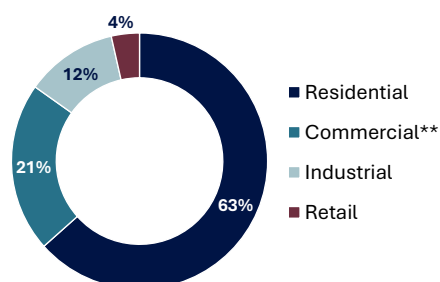


LOAN RANKING⁸



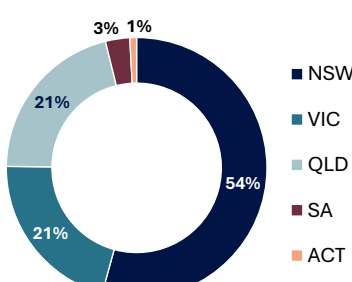
*Senior loans⁹ includes first ranking loans (79%), and Senior subordinated loans (16%). Senior subordinated loans are subordinated in repayment priority to the senior financier under a common first ranking debt facility but rank ahead of any mezzanine facility.

PROPERTY SECTOR⁸



**5.9% exposure in Hotels and 15.5% in Office grouped under Commercial.

GEOGRAPHY⁸



57

Total loans

1.00 years

Weighted loan maturity

0% / 100%

Fixed/Floating
interest exposure

66%

Weighted LVR

0%

Fund Gearing¹⁰

72% / 28%

Distribution derived from cash
income from investments / other
sources¹⁵

9.42% p.a.

Gross income
- Mgt Fees (1.54%)
- Fund Costs (0.17%)
+ Income reserve (0.14%)
= Distribution (7.85%)

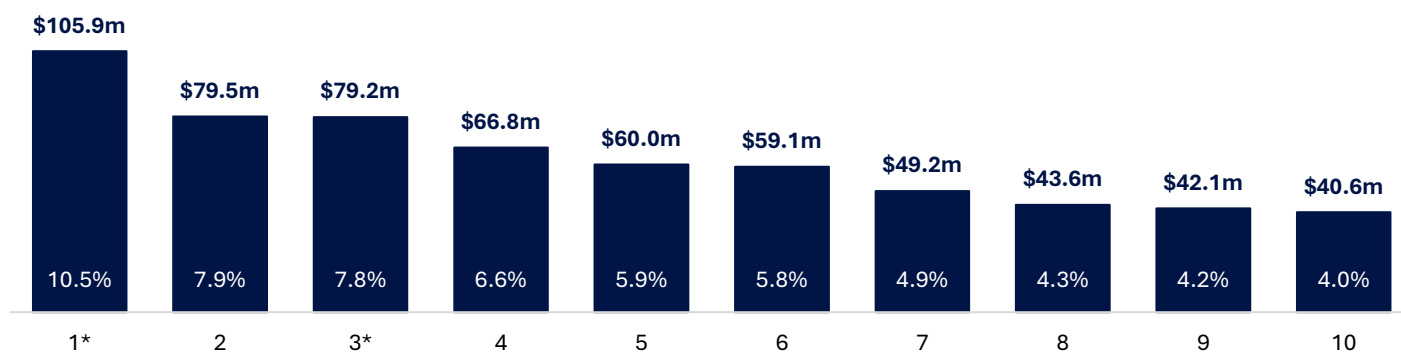
NET RETURN BY PERIOD

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	0.9207	0.9510	0.9510	0.8592	0.9846	0.9732	1.0668	1.1309	11.4455
FY27	1.0875	1.0668											2.1543

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%	0.56%	0.56%	0.60%	0.55%	0.61%	0.61%	0.67%	0.68%	7.11%
FY27	0.70%	0.65%											1.35%

Past performance is not a reliable indicator of future performance. Target return: RBA cash rate^{4,5} + 5.0% to 6.5% p.a. (net)

PORTFOLIO BORROWER CONCENTRATION - TOP 10 SPONSOR GROUP EXPOSURES⁶



Note: *Each of exposure 1 and 3 are comprised of 4 separate loan positions with no cross-collateralisation.

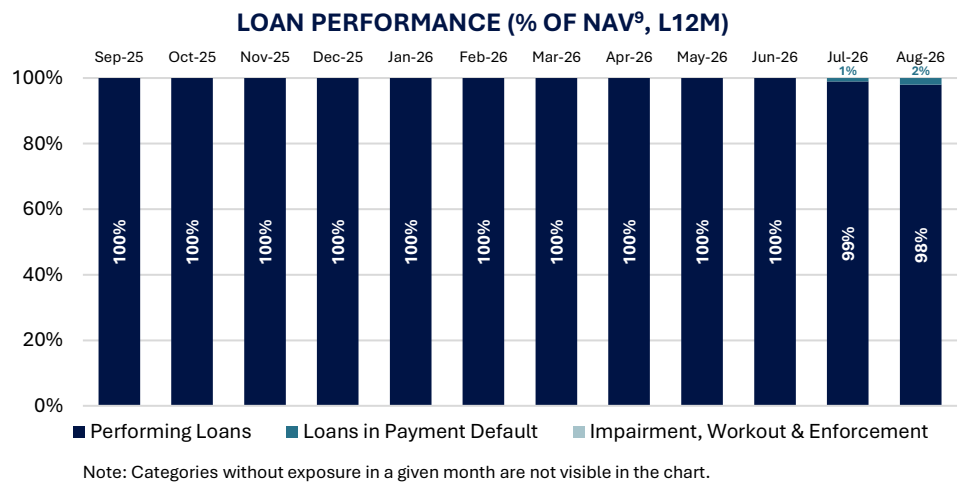
The above top 10 sponsor group exposures are shown on a look-through and committed basis, as a percentage of the total Trust NAV, reflecting QRI's share of each underlying loan, highlighting the portfolio's scale and diversification.

PORTFOLIO HEALTH⁶

Performing Loans: Loan performance remains consistent with or stronger than original underwriting assumptions.

Loans in Payment Default: Loans where the borrower has failed to meet scheduled interest and/or principal payment obligations, with interest arrears or maturity default exceeding 90 days.

Impairment, Workout & Enforcement: Loans where the Manager is actively exercising security rights or formal enforcement and recovery proceedings, and credit losses may be incurred.



Summary:

Consistent with our disclosure last month, all loans in the portfolio are performing, other than two loans to the same Borrower that are in payment default⁷ as they have passed their contractual maturity dates. As at 31 August 2026, the Borrower also had an outstanding monthly interest payment on one loan, which is less than 30 days overdue.

The Manager has determined not to extend either loan and requires full repayment. In early September 2026, the Borrower completed a partial refinance, reducing the Fund's aggregate exposure from 2.1% to 1.6% of NAV. However, the broader refinancing has not progressed within the timeframe expected by the Manager, and all available options to protect the Fund's interests are being considered including the potential for enforcement action consistent with our rights under the loan agreement. Based on the information currently available, the Manager does not consider there to be a risk of impairment.

Four loans, including the two referred to above and representing less than 3% of NAV in aggregate, are subject to heightened monitoring. This is consistent with the Fund's risk management framework, which is designed to identify and focus additional attention on loans the Manager considers to have higher credit risk relative to other loans in the portfolio. This reflects the Manager's proactive approach to portfolio risk management.

	SEP 25	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26
Performing Loans												
Number of Loans	53	58	57	59	58	58	58	58	55	60	60	55
% of NAV⁹	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	98%
Loans in Payment Default												
Number of Loans	-	-	-	-	-	-	-	-	-	-	1	2
% of NAV⁹	-	-	-	-	-	-	-	-	-	-	1%	2%
Impairment, Workout & Enforcement												
Number of Loans	-	-	-	-	-	-	-	-	-	-	-	-
% of NAV⁹	-	-	-	-	-	-	-	-	-	-	-	-

PORTFOLIO PAYMENT ARREARS⁶

	SEP 25	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26
Interest Arrears >30-60 days												
Number of Loans	-	-	-	-	-	-	-	-	-	-	-	-
% of NAV⁹	-	-	-	-	-	-	-	-	-	-	-	-
Arrears Balance (\$)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Arrears >60-90 days												
Number of Loans	-	-	-	-	-	-	-	-	-	-	-	-
% of NAV⁹	-	-	-	-	-	-	-	-	-	-	-	-
Arrears Balance (\$)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Arrears >90 days												
Number of Loans	-	-	-	-	-	-	-	-	-	-	-	-
% of NAV⁹	-	-	-	-	-	-	-	-	-	-	-	-
Arrears Balance (\$)	-	-	-	-	-	-	-	-	-	-	-	-

KEY INFORMATION

S&P Global Industry Classification Standard (GICS)	40204010 Mortgage Real Estate Investment Trust
Distributions	Monthly ¹¹ – derived from income on the underlying loans (from cash interest received and from interest accrued for capitalised interest facilities), with no reliance on other capital sources. ¹⁵
Unit pricing	Weekly
Management fees	1.5% (plus GST) Base Management Fee and 33-50% share of upfront or arrangement fees (plus GST). ¹²
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 ¹³ over the Performance Calculation Period. ¹⁴
Distribution reinvestment plan (DRP)	Yes - active



GLOSSARY

Investment loans	Real estate loans that are 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 are 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 residential, commercial, industrial or retail development projects (including land subdivisions). 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 are 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.
Residential loans	Loans secured by properties intended for residential use, which may include apartments (residual stock loans) and residential land intended for development.
Commercial Loans	Loans secured by properties intended for commercial or business use, which may include office, hotels and other non-retail real estate.
Industrial loans	Loans secured by properties intended for industrial use, which may include warehouses, logistics, distribution and manufacturing facilities.
Retail loans	Loans secured by properties intended for retail use, which may include shopping centres, supermarkets and standalone retail premises.
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.
Interest arrears	Loans with interest payments overdue beyond its contractual due date.

PLATFORMS

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

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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Subscribe to our newsletter to receive QRI updates, including market insights, fund performance and upcoming events.

To join, email us at clientservices@qualitas.com

NOTES

(1) Final net tangible assets per unit at month end, which may differ from estimates. (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) RBA cash rate is subject to a floor of 0%. (5) 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. (6) All stats are on a look through basis, representing QRI's share of the loans. (7) Loans where the borrower has failed to meet scheduled interest and/or principal payment obligations, with interest arrears or maturity default exceeding 90 days. (8) The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding. (9) Excludes Trust loan receivable and cash. (10) Net borrowings as a percentage of Gross Asset Value (GAV) of the Fund. While Fund gearing may be utilised from time to time for working capital purposes, the Manager does not intend to use fund-level leverage over the long term to enhance the Fund's return. (11) 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. (12) Base Management Fee is 1.54% (including GST, less RITC) per annum of the Net Asset Value of the Fund, 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%. (13) Average Adjusted NAV is the average of each monthly Adjusted NAV within a Performance Calculation Period. (14) Performance Calculation Period is the period from the current Performance Calculation Start Date until the current month end. (15) Proportion of distributions derived from cash income from investments versus other sources, after deduction of fees and expenses. 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.

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