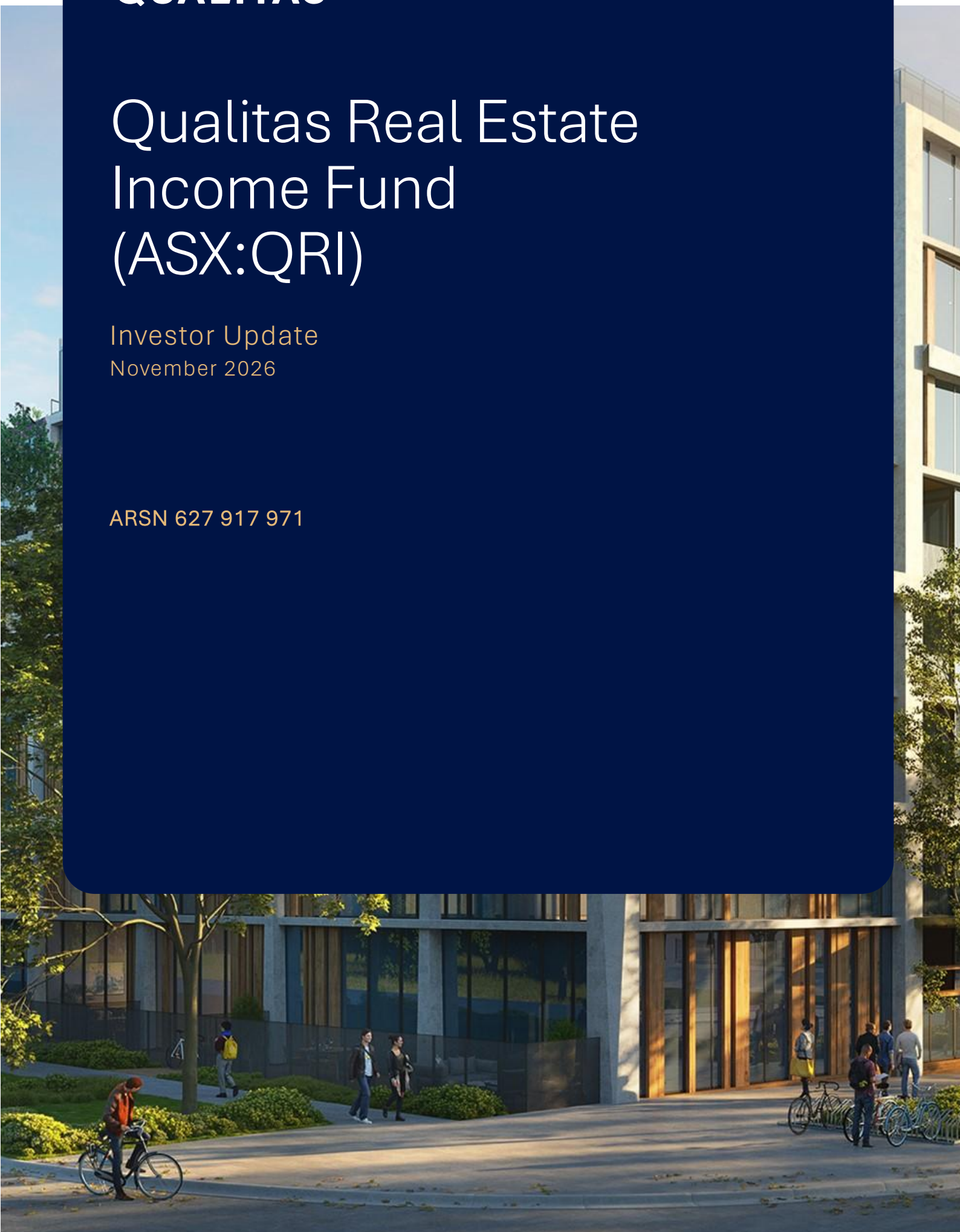
QUALITAS

Qualitas Real Estate Income Fund (ASX:QRI)

Investor Update

November 2026

ARSN 627 917 971



Important information

Issuer and Responsible Entity

The Trust Company (RE Services) Limited
ACN 003 278 831 | AFSL 235 150

Manager

QRI Manager Pty Ltd
ACN 625 857 070 | AFS Representative 1266996, an authorised representative of Qualitas Securities Pty Ltd (AFSL 342 242)

Important notice

The Trust Company (RE Services) Limited (ACN 003 278 831, AFSL 235 150) (**Responsible Entity**) is the responsible entity of the Qualitas Real Estate Income Fund (ARSN 627 917 971) (**QRI**, **Trust** or **Fund**). This document has been issued by, and authorised for release by, the Responsible Entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (**Manager**), the manager of the Trust. The Manager is an authorised representative (AFS Representative 1266996) of Qualitas Securities Pty Ltd (ACN 136 451 128, AFSL 342 242) (**Qualitas Securities**). Capitalised terms have the meaning given in the Glossary in section 9 unless otherwise defined.

Before making an investment decision about QRI, investors should read and consider the Product Disclosure Statement and any supplementary product disclosure statement for QRI (together, the **PDS**) (available at qualitas.com/qualitas-real-estate-income-fund/), together with the Target Market Determination and announcements and materials in respect of QRI available from and announced to the ASX, carefully and in their entirety. Prior to acting on any information or statement, an investor should consider the appropriateness of such information having regard to their investment objectives, financial situation and needs and consider obtaining advice from an appropriate financial adviser prior to making a decision about whether to acquire (or dispose of or retain) units in QRI. The Target Market Determination for QRI identifies the types of investors for whom QRI is likely to be appropriate, having regard to the Trust's features and risks. The Target Market Determination is available at qualitas.com/qualitas-real-estate-income-fund/. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of an investment may rise or fall.

This document does not constitute investment, financial product, taxation or legal advice and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units or any other financial product.

Forward-looking statements

This document may contain certain forward-looking statements and comments about future events that are based on the Manager's beliefs, assumptions and expectations and on information currently available to management as at the date of this document.

Words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict" and "plan" are intended to identify forward-looking statements. These statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager and the Responsible Entity. Neither the Responsible Entity nor the Manager guarantees the repayment of capital or any particular rate of return from the Trust. Actual results may differ materially from those expressed or implied. **Past performance of the Fund cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future unit price performance**. Except as required by law, the Manager and the Responsible Entity undertake no obligation to update any forward-looking statement with additional or updated information, whether as a result of new information, future events or results or otherwise.

Risks

Any investment is subject to investment risk. An investment in QRI is not a deposit with, nor a liability of, the Responsible Entity, the Manager, Qualitas, Perpetual or any other person. None of those persons guarantees the capital value or performance of the investment or any particular return. Investment in QRI is subject to a number of risks, and investors should refer to the risk disclosures in the PDS for further detail. Key risk categories relevant to the matters described in this document include credit risk (the risk that a borrower defaults on its obligations), valuation risk (the risk that the value of a Loan or its security is misstated or declines), conflict of interest risk (the risk that a conflict adversely affects investors) and liquidity risk (the risk that the Trust's assets cannot be readily realised at their carrying value). Risks include loss of capital and the inability to trade units at an attractive price. Past performance is not a reliable indicator of future performance and may not be repeated.

Reliance

This document has been prepared without taking into account any particular person's objectives, financial situation or needs. All information in this document is indicative, is based on certain assumptions and current market conditions, and is subject to change without notice. No information in this document constitutes a prediction or forecast as to the performance of any investment. Any historical information is provided by way of illustration only. No reliance should be placed on the information in this document, and any investment decision should be based only on a person's own due diligence, inquiry, assessment and advice in respect of the Trust and the investments described. To the maximum extent permitted by law, none of the Responsible Entity or the Manager, or their respective related entities, associates, officers, employees or agents represents or warrants that this document is complete or that it contains all material information about the Trust that a prospective investor may require.

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1. Purpose

The Qualitas Real Estate Income Fund (ARSN 627 917 971) (the **Trust**, **Fund** or **QRI**) is a registered managed investment scheme, the units in which are quoted on the ASX under the code QRI. The responsible entity of the Trust is The Trust Company (RE Services) Limited (**Responsible Entity**), and the Trust is managed by QRI Manager Pty Ltd (**Manager**), an authorised representative of Qualitas Securities Pty Ltd (AFSL 342 242) (**Qualitas Securities**). The Trust's investment objective is to provide investors with monthly income, capital preservation and portfolio diversification.

The purpose of this document is to provide investors in QRI with updated information on the following matters:

- The Qualitas Group and the Manager, including an update on the composition of the Fund Investment Committee;
- The governance structure for the Trust;
- The types of conflicts of interest and related or connected party transactions that may arise in relation to the Trust, and how they are managed;
- The types of Loans to which the Trust has exposure, and the treatment of arrangement and other fees;
- The information presented in QRI's periodic reporting and how investors can access it;
- The Manager's investment processes, including how it assesses and monitors credit risk; and
- The valuation process for the Trust.

The Responsible Entity may provide further updates in respect of these and other matters from time to time.

The Trust gains exposure to a diversified portfolio of investments with direct and indirect exposure to predominantly Australian commercial real estate Loans through its investment in the Qualitas Wholesale Real Estate Income Fund (the **Sub-Trust**). The Sub-Trust is an open-ended, unregistered Australian unit trust, the trustee of which is The Trust Company Limited (ACN 004 027 749) (the **Sub-Trustee**), a wholly owned member of the Perpetual Group, and which has appointed the Manager as its investment manager. Other wholesale investors may also invest in the Sub-Trust from time to time. The Sub-Trust makes direct investments in commercial real estate Loans and invests in and alongside other wholesale funds managed by the Qualitas Group (the Qualitas Funds). Accordingly, the Trust's exposure to its underlying Loan portfolio is held both directly (through Loans held by the Sub-Trust) and indirectly (through the Sub-Trust's investments in the **Qualitas Funds**). The Trust's structure is illustrated in the diagram in section 3. Further information on the Trust's investment objective, strategy and guidelines is set out in the PDS and summarised in section 6.

2. Update on Qualitas and the Manager

The Manager of the Trust is QRI Manager Pty Ltd, a member of the Qualitas Group. Qualitas is one of the largest alternative real estate investment managers in Australia, managing approximately A$11.6 billion in funds under management across private credit and private equity on behalf of institutional, wholesale and retail investors, as at 30 June 2026. Approximately 85% of the Qualitas Group's capital is sourced from institutional investors. Founded in 2008, Qualitas has an 18-year track record across multiple property and credit cycles, with a team of more than 130 professionals across Melbourne, Sydney and Brisbane providing local market knowledge, deep industry relationships and expertise in origination, execution, and asset and loan management.

Qualitas is a specialist commercial real estate financier. Of the Qualitas Group's approximately A$40 billion of total investments by value, the substantial majority is in real estate private credit, complemented by selective real estate equity strategies including build-to-rent. The Qualitas Group has completed more than 400 investments since inception, of which more than 360 are in private credit. The Trust has recorded no realised loss of investor principal or interest since inception, reflecting a disciplined and conservative approach to capital preservation through the cycle. Past performance is not a reliable indicator of future performance and may not be repeated. There can be no assurance that the Trust's portfolio will not experience impairments or losses in the future.

Australian real estate private credit, in which the Trust invests, is structurally different from corporate private credit in other markets. Qualitas lends predominantly on a full-recourse basis, supported by personal guarantees and first-ranking real property security (noting that a small proportion of Loans may be advanced on a limited recourse basis where a corporate borrower of sufficient substance is the counterparty), with hard financial covenants (including loan-to-value and, where relevant, interest-coverage covenants) and bilateral lender control. The Qualitas Group does not employ back-leverage in its managed funds. These structural features, together with the Manager's direct-origination model, underpin the Trust's income and capital-preservation objectives.

2.1 Qualitas Group structure and ownership

The Manager is wholly owned within the Qualitas Group, the ultimate parent of which is Qualitas Limited (ACN 655 057 588), a company listed on the Australian Securities Exchange with ASX ticker code: QAL. The Manager operates as an authorised representative of Qualitas Securities, the Qualitas Group entity that holds Australian Financial Services Licence 342 242. As Qualitas Limited is a listed entity, its substantial holdings and ownership are disclosed through the ASX and in its periodic reporting.

2.2 Qualitas Founders

The Qualitas Group was co-founded in 2008 and is led by Andrew Schwartz and Mark Fischer, who both have a long track record across Australian real estate investment and financing.

Andrew Schwartz – Group Managing Director, Chief Investment Officer and Co-Founder. Andrew has over 40 years' experience in financial services with an extensive track record across real estate investments. He is responsible for overseeing the firm's activities, setting the strategic direction of the business and building relationships with clients and investors, and acts as Chief Investment Officer for the firm's debt and equity funds. Prior to Qualitas, Andrew was Head of Asia Pacific Real Estate at Babcock & Brown, Director of Risk at AIDC and a Senior Manager at Bank of America. He is a member of the QAL Investment Committee and Fund Investment Committee.

Mark Fischer – Global Head of Real Estate and Co-Founder. Mark has over 22 years' experience in real estate investing and financing and leads the firm's investment team across both equity and credit, spanning origination, execution and analysis, asset management and fund and portfolio management. Prior to Qualitas, Mark was at Babcock & Brown and ANZ Global Institutional and Investment Banking. He has invested in excess of A$407 billion of transactional value across asset classes in Australia, the United States, Hong Kong and Singapore, and is a member of the Fund Investment Committee.

2.3 Income credit leadership

The Trust forms part of Qualitas' income credit platform, which is led by a dedicated senior team.

Mark Power – Head of Income Credit. Mark has over 35 years' experience in the Australian real estate finance market, including 26 years across three of Australia's major banks. He has spent the past nine years at Qualitas leading the Income Credit funds, which include the ASX-listed Trust and several unlisted wholesale funds and separately managed accounts. He is responsible for the Qualitas income credit platform, including investment, residual stock and Land Loans. Before joining Qualitas, Mark held senior roles within the Corporate and Institutional Property division at NAB over more than 20 years. He holds a Bachelor of Business in Banking and Finance from Monash University.

Matt Barca – Fund Manager, Income Credit. Matt is responsible for managing the daily fund operations of the Income Credit funds, including assisting with capital allocation and portfolio curation and ongoing investor reporting. He has over 18 years' experience in institutional banking, structured finance and relationship management. Most recently he was an Associate Director in the Capital Structuring and Securitisation team at Commonwealth Bank, having previously held relationship-management and credit-analyst roles at the bank and worked in financial services at Deloitte as a Chartered Accountant.

The income credit team is supported by a centralised Funds Management function and by the Qualitas Group's origination, execution and analysis, transaction management and investment risk teams, providing depth of origination, portfolio management capability and operational scale across the platform.

2.4 Board of Qualitas Limited

The ultimate parent of the Manager, Qualitas Limited, is governed by a board with a majority of independent non-executive directors, chaired by an independent chairman. The board brings experience across law, financial services, funds management, property, securitisation and corporate governance, and maintains an Audit, Risk and Compliance Committee (**ARCC**), a Nomination, Remuneration and Culture Committee (**NRCC**) and an Investment Committee (**QAL Investment Committee**). Its members include:

- **Andrew Fairley AM – Independent Chairman.** Over 40 years' experience as a specialist commercial and equity lawyer; founder of Australia's first specialist superannuation law firm and former director of the Australian Financial Complaints Authority. Member of the ARCC, the QAL Investment Committee and the NRCC.

- **Andrew Schwartz – Group Managing Director, CIO and Co-Founder.** Co-founder of Qualitas with over 40 years' experience across real estate investments; member of the QAL Investment Committee.
- **Mary Ploughman – Independent Non-Executive Director.** Over 30 years' experience in financial services, structured finance, securitisation, capital markets, governance and risk; former Joint CEO of Resimac Group. Chair of the ARCC and member of the QAL Investment Committee.
- **Darren Steinberg – Independent Non-Executive Director.** Over 30 years' experience in property and funds management; former CEO and Managing Director of Dexus. Chair of the QAL Investment Committee and member of the NRCC.
- **JoAnne Stephenson – Independent Non-Executive Director.** Over 25 years' experience across a range of industries; formerly a senior client partner in the Advisory division at KPMG. Chair of the NRCC and member of the ARCC.
- **Bruce MacDiarmid – Independent Non-Executive Director.** Over 30 years' experience in financial services across Asia, Europe, the Middle East and North America; former Chairman of Investment Banking at Goldman Sachs Australia. Member of the ARCC and the NRCC.

2.5 Manager's investment professionals

The Manager is supported by Qualitas' dedicated real estate investment platform, which provides the origination, execution, portfolio management and risk oversight capability for the Trust's loan portfolio. The investment team is led by Mark Fischer, Global Head of Real Estate, and operates across Qualitas' offices in New South Wales, Victoria and Queensland.

The Manager's income credit capability is led by a group of senior professionals with extensive experience across real estate financing, banking and funds management, including:

- Mark Power, Head of Income Credit, who has more than 35 years' experience and is responsible for the Qualitas income credit platform, including investment, residual stock and land loans.
- Gil Norwood, Head of Total Return Credit, who has more than 20 years' experience and is responsible for the construction-focused total return credit portfolio.
- Rohan Davis, Head of Origination, who has more than 30 years' experience and is responsible for the origination teams and the management of relationships with borrowers and joint venture partners.
- Jeremy Fyfe, Head of Real Estate Credit Investments, NSW, who has more than 16 years' experience and leads the Sydney-based origination team.
- Madeleine de Garis, Head of Transaction Management and General Counsel, Investments, who is responsible for the end-to-end negotiation and documentation of complex investment transactions.

These leaders are supported by dedicated origination teams in New South Wales, Victoria and Queensland and by credit execution and analysis teams in Sydney, Melbourne and Brisbane, together with funds management, portfolio management and analyst resources. In aggregate, the Manager's investment function comprises more than 15 dedicated investment professionals, including the heads of income credit execution and analysis across the three states, more than 10 senior originators, and a team of portfolio managers and analysts, drawing on the depth and operational scale of Qualitas' broader income credit platform.

Investment and credit risk is managed independently of the investment team. The Manager maintains a separate Investment Risk function, led by Tim Johansen, Global Head of Investment Risk, and Lucinda Makrakis, Head of Investment Risk, which is responsible for assessing and monitoring credit and transaction risk across all Qualitas Funds.

Consistent with a three lines of defence model, the Manager maintains a clear separation of duties between its risk management and investment teams, so that risk is assessed and overseen independently of those who originate and execute transactions.

While the investment team is responsible for sourcing, analysing and structuring opportunities, it does not have authority to commit the Trust to an investment on its own. Every investment made by, or on behalf of, the Trust must be approved by the Fund Investment Committee, which provides independent and centralised oversight of all investment decisions, as described below.

2.6 Fund Investment Committee

The members of the Fund Investment Committee have significant experience across real estate finance, funds management, banking and capital markets, including loan origination, structuring, portfolio risk management and the management of distressed and impaired assets.

The Fund Investment Committee comprises five members. A quorum requires a minimum of four members and must include the independent member, and voting is unanimous. The members of the Fund Investment Committee are set out below.

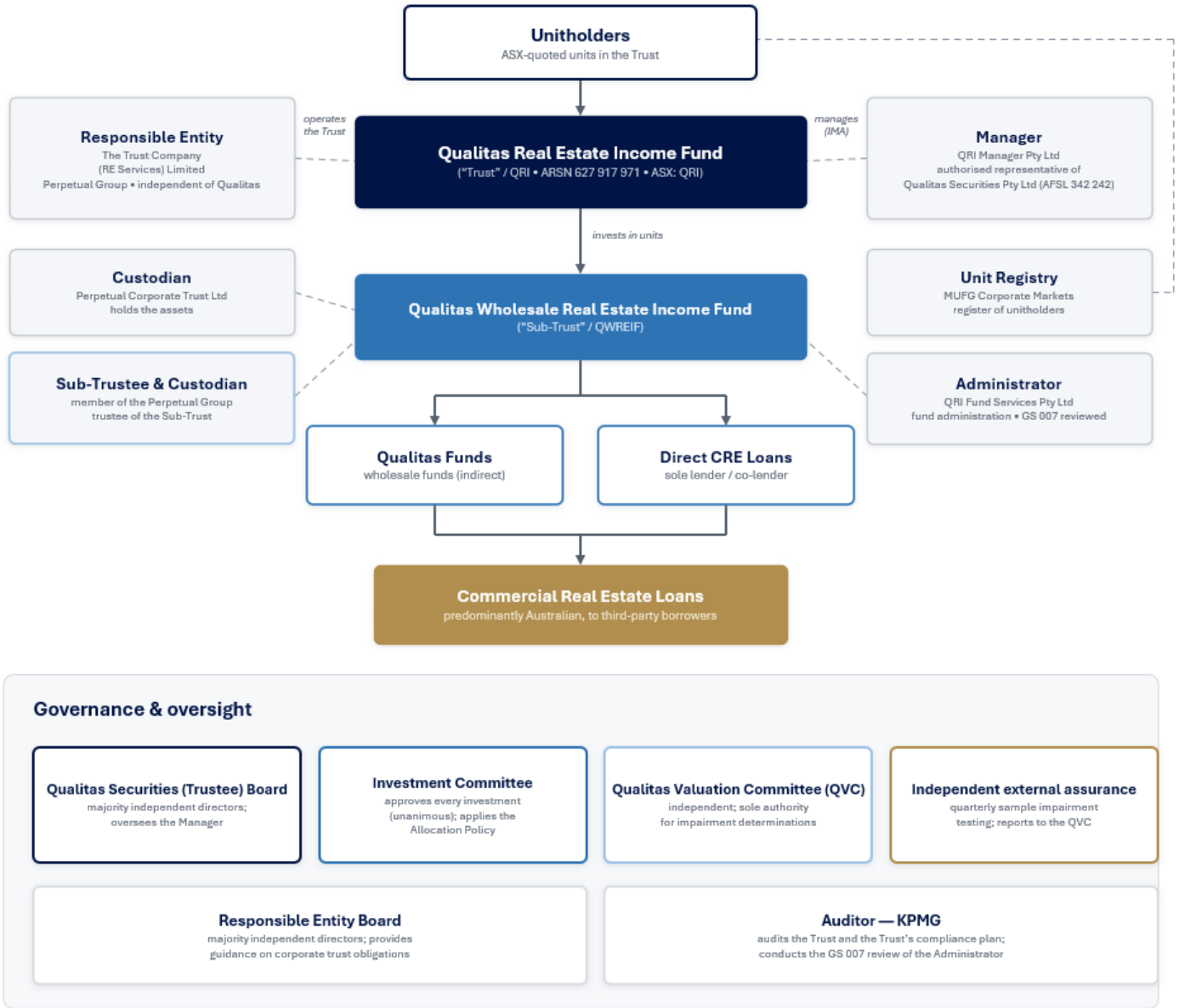
Tim Johansen Chair of the Fund Investment Committee; Global Head of Investment Risk	• Over 30 years' experience in real estate financing markets, including former senior roles at Investec Bank and NAB. • Leads the Investment Risk team; responsible for credit and equity transaction risk across all Qualitas Funds. • Established the firm's Sydney presence in 2011 and has held several senior roles, including Head of the Real Estate Debt team and Global Head of Capital. Member of the board of Qualitas Securities (**Qualitas Securities Board**).
Andrew Schwartz Group Managing Director, Chief Investment Officer and Co-Founder	• Over 40 years' experience in financial services with an extensive track record across real estate investments. • Responsible for overseeing the firm's activities, setting strategic direction and building investor relationships; Chief Investment Officer for the firm's debt and equity funds. • Previously Head of Asia Pacific Real Estate at Babcock & Brown, Director of Risk at AIDC and a Senior Manager at Bank of America.
Mark Fischer Global Head of Real Estate and Co-Founder	• Over 22 years' experience in real estate investing and financing; leads the firm's investment team across equity and credit. • Responsibility spans origination, execution and analysis, asset management and fund and portfolio management. • Previously at Babcock & Brown and ANZ Global Institutional and Investment Banking; has invested in excess of A$40 billion of transactional value across Australia, the US, Hong Kong and Singapore.
Lucinda Makrakis Head of Investment Risk	• 30 years' banking experience at Westpac specialising in credit risk, with a background spanning property, manufacturing, wholesaling, retail and real estate. • In her last eight years at Westpac held the role of Commercial Credit Manager – Property, focused on residential and industrial developments and commercial investment financing.
Gerd Mayer Independent member	• Qualitas' former Chief Risk Officer who, following retirement in 2020, has continued as an independent consultant; more than 30 years' industry experience. Mr Mayer is not an employee or officer of the Qualitas Group, has no material financial interest in the Qualitas Group (other than his consultancy arrangement) and is not involved in the origination, execution or asset management of any transaction. His designation as independent reflects these factors, together with the passage of time since his executive role concluded. • Previously Director, Lending Services for ANZ Group, with prior director roles in Project and Structured Finance for ANZ and as Head of Credit at NM Rothschild & Sons (Australia).

Mark Fischer is a full voting member of the Fund Investment Committee. Gerd Mayer is the designated independent member whose presence is required to constitute a quorum.

3. Trust governance

The governance of the Trust draws on three layers of oversight: the Responsible Entity, which is independent of Qualitas; the Qualitas Securities Board, which has a majority of independent directors; and the committees and control functions established within the Qualitas Group. A summary of the principal roles follows.

Members of the Perpetual Group act in multiple capacities in relation to the Trust and Sub Trust, including as Responsible Entity, Sub-Trustee and Custodian. The management of any conflicts arising from those capacities is described in section 4 under "Perpetual acting in multiple capacities".



3.1 Responsible Entity

The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group, is the Responsible Entity of the Trust. The Perpetual Group has been operating for more than 140 years and is part of Perpetual Limited, an Australian public company that has been listed on the Australian Securities Exchange for over 60 years.

The Responsible Entity holds Australian Financial Services Licence number 235150, issued by the Australian Securities and Investments Commission (**ASIC**). The Responsible Entity is responsible for the operation of the Trust and owes fiduciary duties at law to act in the best interests of investors as a whole. While it delegates investment management, administration, custody and unit registry functions to other entities, it retains ultimate responsibility for those functions and oversees the Manager, the Administrator and the Unit Registry.

The Responsible Entity may meet with the Trust's external auditor without the Manager present, and may engage advisers where necessary to protect the interests of investors.

The Responsible Entity maintains a Compliance Plan for the Trust. The Responsible Entity applies a risk management framework, aligned to ISO 31000:2018, across its activities, organised across strategic, investment, operational, compliance, conduct and ESG risk under a three-lines-of-accountability model.

3.2 Manager and Qualitas Securities Board

The Manager manages the Trust under the Investment Management Agreement entered into with the Responsible Entity. Because the Manager operates as an authorised representative of AFS licensee; Qualitas Securities, the conduct of the Manager is also subject to the oversight of the Qualitas Securities Board (which acts as a trustee for Qualitas Funds). The majority of the directors of Qualitas Securities are independent, non-executive directors. Its current directors include Lewis Bearman (independent Chair), David Naphtali (independent, non-executive) and Tim Johansen.

The Qualitas Securities Board operates under a Board Charter and independently of the Manager. Its primary purpose is to ensure that the rights and obligations of investors are protected and that decisions made by the Manager treat investors equally and fairly in accordance with the Trust's disclosure and constituent documents. The Qualitas Securities Board has authority to independently appoint professional advisers where necessary to protect the interests of investors, and retains the discretion to approach the relevant regulator, including ASIC, where it considers that its function of acting in the best interests of investors has been compromised. The Qualitas Securities Board may also meet with the external auditor without management present.

3.3 Qualitas Limited board committees

At the level of the listed parent, Qualitas Limited, board committees provide oversight relevant to the management of the Trust. These include the Audit, Risk and Compliance Committee (**ARCC**) and the Nomination, Remuneration and Culture Committee (**NRCC**). The Qualitas Limited board also maintains an Investment Committee (**QAL Investment Committee**).

The ARCC has responsibility, among other things, for overseeing risk, compliance, financial reporting, internal controls and audit functions across the Qualitas Group. Following each determination of the Qualitas Valuation Committee in respect of an impairment, the Chief Financial Officer informs and advises the ARCC of that determination.

3.4 Fund Investment Committee

The Fund Investment Committee is responsible, without limitation, for: investment decisions and portfolio management; the allocation of investment opportunities across the Trust and Qualitas Funds in accordance with the Qualitas Group's Allocation Policy; reviewing investment parameters to ensure portfolio compliance; ensuring appropriate credit analysis and due diligence has been undertaken; ongoing monitoring of the portfolio, including the risk rating applied to each Loan; monitoring of macroeconomic and asset-specific factors through scenario planning and stress testing; and managing any distressed or impaired Loan assets. The Fund Investment Committee comprises five members, with a quorum of at least four including the independent member, and all investment decisions require a unanimous resolution. The membership and biographies of the Fund Investment Committee are set out in section 2.

3.5 Qualitas Valuation Committee

The Qualitas Valuation Committee (the **Valuation Committee**) is the sole formal decision-making authority for impairment determinations in respect of Loans held by, or to which the Trust is exposed. It operates independently of, and separately from, the Fund Investment Committee and the origination, investment and asset management functions. It comprises one independent voting member who is non-executive, is not a member of the Fund Investment Committee that approved the relevant transaction and is not an employee of the Qualitas Group. The Chief Financial Officer, the Global Head of Investment Risk and the Head of Investment Risk attend in a non-voting capacity. The Valuation Committee's composition, authority and procedures are set out in the Qualitas Valuation Committee Charter, and its work is described further in section 8.

The Trust is a 'Designated Fund' under the Qualitas Valuation Committee Charter, alongside the Qualitas Senior Debt Fund and the Qualitas Private Income Credit Fund. Where the Valuation Committee makes a determination in respect of the Trust, that determination is referred to the relevant board for adoption and, on adoption, is reflected in the financial records and net asset value of the Trust on a timely basis.

The chair of the Valuation Committee is Michael Schoenfeld, who has over 45 years' experience specialising in accounting, taxation and audit of public and private companies. Michael is a Member and Fellow of Chartered Accountants Australia and New Zealand, a Registered Company Auditor and a Registered Tax Agent. Michael established his own practice in 2005, and since then has specialised in advising clients on organisational and business management, taxation, risk and governance matters. Michael has extensive experience with property investors, developers and financiers and in assisting high net worth clients in estate and succession planning. Michael is not an employee of the Qualitas Group and is not a member of the Fund Investment Committee. Michael previously served as an independent non-executive director of Qualitas Limited from its listing until 30 June 2024.

3.6 Independent specialist – portfolio review and impairment testing

An independent external specialist firm (which is independent of the Qualitas Group and has relevant valuation and accounting expertise) is engaged to provide an additional layer of scrutiny over the Trust's impairment and valuation outcomes. The firm is independent of the Qualitas Group and does not provide investment, origination or asset management advice. The firm's engagement permits it to recommend a different impairment determination to that of the Valuation Committee, and any material differences of view are reported to the Qualitas Securities Board. Each quarter it will conduct sample impairment testing across the Loan portfolio and provide an independent view on whether impairment determinations and provisions are reasonable having regard to AASB 9. Where it identifies a matter warranting further consideration, including any matter on which it reaches a different view, it will report that matter in writing directly to the Valuation Committee.

3.7 Auditor

The Responsible Entity has appointed KPMG as the auditor of the Trust and the Trust's compliance plan.

3.8 Operational reviews

In addition to the financial-statement and compliance-plan audits, the Trust is supported by independent operational assurance over the Manager.

GS 007 controls review. Each year, KPMG conducts an independent assurance engagement over the Manager's investment management services and the controls that support them. The engagement is a reasonable assurance engagement performed in accordance with Australian Standard on Assurance Engagements ASAE 3402 'Assurance Reports on Controls at a Service Organisation', with reference to AUASB Guidance Statement GS 007 'Audit Implications of the Use of Service Organisations for Investment Management Services'. The most recent report covers the period from 1 April 2025 to 31 March 2026.

The review examines the design, implementation and operating effectiveness of controls across four areas of the Manager's operations: asset management; investment administration; unit registry; and information technology.

The asset management controls span the investment lifecycle — product design, origination, due diligence and analysis, investment review and approval by the Fund Investment Committee, execution, ongoing active management, monitoring and exit — and reflect the separation of duties maintained between the Investment Team and the Investment Risk function.

The investment administration controls address transaction processing, the periodic valuation of investments for unit pricing, reconciliations between the deal administration, financial accounting and unit registry systems, and periodic reporting to investors, regulators and taxation authorities. Fund administration is outsourced to Alter Domus, whose own control environment is the subject of a separate assurance report; the Manager's controls over its oversight of Alter Domus are included within the scope of the GS 007 report. Unit registry services for the Trust are performed by MUFG (formerly Link) and include client acceptance, anti-money laundering and FATCA procedures, the processing of applications, redemptions and transfers, and the maintenance of unit-holder records.

The information technology controls cover the systems and infrastructure that support these activities, including logical access and system administration, change management, data backup and disaster recovery, network security and monitoring, and annual penetration testing. Together, these controls are designed to provide assurance over the integrity, security and reliability of the operations supporting the Trust.

In its report for the period ended 31 March 2026, KPMG expressed an unmodified reasonable assurance conclusion - that, in all material respects, the description of the services fairly presented the systems as designed and implemented, the related controls were suitably designed throughout the period, and the controls tested operated effectively throughout the period. The report is prepared for the Manager, its clients and their auditors, and is updated annually.

4. Conflicts of interest, related and connected party transactions

Situations may arise where the Manager, the Responsible Entity and their related entities have interests that conflict with those of investors. The structure of QRI – under which the Trust invests both directly and indirectly through other Qualitas-managed vehicles – means related and connected party transactions occur in the ordinary course. This section describes the principal categories and how they are managed.

As a general principle, where the Trust transacts with a related party, the Responsible Entity and the Manager will ensure that the transaction is entered into on arm's length and commercial terms. The Responsible Entity owes fiduciary duties at law to act in the best interests of investors as a whole and to have proper procedures to manage conflicts so that they do not cause harm to investors.

4.1 Perpetual acting in multiple capacities

Companies in the Perpetual Group act in multiple capacities in relation to the Trust and the Sub-Trust, including as Responsible Entity and Custodian of the Trust and Sub-Trustee and Custodian of the Sub-Trust. As a result, the Responsible Entity, on behalf of the Trust, may enter into transactions with other members of the Perpetual Group, including where those entities act as Sub-Trustee and Custodian of the Sub-Trust. These arrangements are expressly permitted under the constitution of the Trust and the governing document of the Sub-Trust, which authorise the Responsible Entity to transact with itself or its related entities acting in those capacities, and to transact with investors other than in their capacity as investors in the Trust.

The Perpetual Group, including the Responsible Entity, has in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that the Perpetual Group and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, the Perpetual Group maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and being a service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third-party terms, use of information barriers and policies and procedures.

Additionally, the Responsible Entity has fiduciary obligations at law to act in the best interests of the investors as a whole and to have proper procedures to manage conflicts of interests such that any conflicts do not cause harm to investors. The Responsible Entity must follow these duties when making decisions about and managing any potential conflicts of the Trust.

Members of the Perpetual Group, including the Responsible Entity, may act in multiple capacities (including as responsible entity, trustee or custodian) in relation to other funds and accounts. Accordingly, conflicts may arise between the duties owed to the Trust, the duties owed to other funds or accounts, and the interests of members of the Perpetual Group.

The Perpetual Group has policies and procedures in place to identify, assess, record and manage actual, apparent and potential conflicts of interest, in a manner that promotes the best interests of investors in the Trust. Service provider arrangements with related parties are entered into on arm's length terms or otherwise with the approval of investors where required, and the Responsible Entity must ensure that such arrangements are in the best interests of investors.

As part of the Trust's investment strategy, the Trust invests in the Sub-Trust, which in turn invests in Qualitas Funds and Loans managed by the Manager. The Responsible Entity manages any conflicts arising from these arrangements in accordance with the Trust's constitution, applicable law and its internal conflicts management policies and procedures.

4.2 Qualitas Group's conflicts management framework

The identification and management of conflicts of interest and conflicts of duty for the Fund is governed by the Conflicts Management Framework and Policy (**Conflicts Framework**) of Qualitas Securities, the holder of the Australian Financial Services Licence under which the Manager operates as an authorised representative. The Conflicts Framework applies to Qualitas Securities, its authorised representatives (including the Manager) and all Qualitas staff, and is overseen by the Director – Risk & Compliance. It is supported by the Qualitas Group's Securities Trading Policy, Fund and Property Trading Policy, Gifts and Entertainment Policy and Whistleblower Policy, and by the Conflicts Management Protocol – Transactions described below.

Under the Conflicts Framework, where a conflict arises Qualitas Securities, the Manager and Qualitas staff must prioritise the interests of, and duties owed to, investors above those owed to any other party, ensure that duties to investors are met despite the conflict, and ensure that the interests of investors are not adversely affected by it. A conflict is treated as material – regardless of any dollar amount or percentage – where a reasonable person would believe it could influence the exercise of independent judgment in the interests of investors. Material conflicts are recorded on a Conflicts Register maintained by the Director – Risk & Compliance, which is confirmed to be up to date at least quarterly, reported to the Qualitas Securities Board as a standing agenda item, and retained for at least seven years.

Strategies for managing conflicts. The Conflicts Framework approves three high-level strategies, which may be applied individually or in combination according to the circumstances of each case: disclosure (clear, timely and effective disclosure to the persons affected, which for investors may be made through the PDS, periodic reports or other written communication); control (measures such as information barriers, discrete deal teams and the exclusion of conflicted individuals from relevant information and decision-making); and avoidance (declining to proceed with a conflicted transaction, declining to appoint a conflicted service provider, or requiring a person with conflicting roles to relinquish one of them) where no other means of managing the conflict is appropriate. The Qualitas Securities Board has no appetite for failing to meet appropriate governance standards or for significant regulatory breaches.

In determining the appropriate strategy, the Director – Risk & Compliance has regard to factors including the nature of the interest or duty, the frequency with which the conflict arises, the role and influence of the conflicted person, the materiality of the conflict, the likelihood and extent of any disadvantage to investors, the reputational risk to Qualitas or the Trust, and the practical and commercial implications of the available management options. Where a director of Qualitas Securities is conflicted in relation to a matter before the Qualitas Securities Board, the conflict must be disclosed and, generally, the director will abstain from the discussion and the vote and may be asked to absent themselves while the matter is considered.

4.3 Transaction-related conflicts

As the Trust invests alongside other Qualitas Funds and investors, circumstances can arise in which a decision that is in the best interests of the Trust's investors may not be in the best interests of investors in another Qualitas vehicle that has an involvement in the same Loan or project. These transaction-related conflicts are managed under the Qualitas Group's 'Conflicts Management Protocol – Transactions', which sits within the Conflicts Framework and is overseen by the Global Head of Investment Risk.

Such conflicts may arise, for example, where the enforcement of rights under one Loan may trigger an event of default or insolvency event under another (e.g. a shared personal guarantor); where a decision on one Loan may adversely affect another; or where one Loan refinances or repays another (for example, a Construction Loan provided by one fund refinancing a Land Loan held by another).

Investment conflict protocols. On identifying a potential transaction-related conflict, the relevant Head of Fund or sponsoring director must advise the Investment Risk Team and the Legal Team, which jointly assess whether an actual conflict exists, whether one Loan is more 'at risk' than another, and which mitigants to apply. The protocols available include increased oversight by the Investment Risk Team; the separation of internal investment team members and the engagement of separate external legal counsel; increased reporting to the relevant Fund Investment Committee and the Qualitas Securities Board; and specific enforcement protocols where a Loan becomes distressed. Disclosure may also be made to affected investors, including through the PDS or periodic reporting.

Certain conflicts must be referred to the Qualitas Securities Board for approval, including the transfer of Loans between funds, transactions where the terms of the relevant vehicle require approval, and arrangements involving different-ranking securities held by Qualitas vehicles over the same security. Each transaction-related conflict and the protocols

adopted to manage it are recorded in a Transaction Conflicts Register, which is included in the investment memorandum submitted to the Fund Investment Committee and reported to the Qualitas Securities Board and ARCC. As at the date of this document, three Loans in the portfolio are subject to different-ranking security interests held by different Qualitas vehicles over the same underlying property. In each case, the transaction-related conflict protocols described above have been applied, including separate deal teams and separate external counsel, and the Qualitas Securities Board has been informed.

4.4 Investment into Qualitas Funds and the Sub-Trust

The Trust gains exposure to its portfolio both by investing in Loans directly and by investing in Qualitas Funds, in each case held through its investment in the Sub-Trust. The Sub-Trustee (a wholly owned member of the Perpetual Group) and the managers of the underlying Qualitas Funds are members of, or are appointed by, the Qualitas Group, and are therefore related or connected parties of the Manager. The underlying Qualitas Funds in which the Sub-Trust may invest are wholesale funds managed by members of the Qualitas Group, including the Qualitas Senior Debt Fund and other Qualitas income credit funds. The allocation of investment opportunities between the Trust (directly), the Sub-Trust and the underlying Qualitas Funds is governed by the Qualitas Allocation Policy (summarised below) and overseen by the Fund Investment Committee.

The underlying Qualitas Funds are managed by members of the Qualitas Group and pay management fees and, where applicable, performance fees. To avoid a duplication of fees (fee-on-fee), while the Investment Management Agreement remains in force, the Trust is not required to pay any management or performance fees in respect of its investments in the Sub-Trust or the underlying Qualitas Funds other than the fees payable to the Manager under that agreement. To the extent any such fees are borne by the Trust, they are rebated to the Trust. This arrangement is described further in section 5.

4.5 Arrangement and origination fees

In respect of each Loan, a member of the Qualitas Group may receive arrangement, origination or similar fees from the borrower. These fees are shared between the Manager and the Sub-Trust. Where the Sub-Trust is the sole lender, the Manager receives 33% of those fees; where the Sub-Trust acts as a co-lender, the Manager receives 50%. The balance is for the account of, and forms income of, the Sub-Trust (and, on a look-through basis, the Trust). The treatment of these fees is described further in section 5.

4.6 Trust loan receivable

The Trust may make a working capital loan to the Manager to fund the costs and expenses of the Trust's initial public offering and subsequent capital raisings (the Trust loan receivable), limited to an amount of 3.5% of the net asset value of the Trust at any time. The Manager pays principal and interest on the Trust loan receivable monthly, and the receivable is guaranteed by a member of the Qualitas Group. This is a related party transaction and is conducted on the terms disclosed in the PDS. The outstanding balance of the Trust loan receivable as at 31 August 2026 was approximately A$17.5 million, representing approximately 1.7% of the net asset value of the Trust. All principal and interest payments are current.

4.7 Qualitas Securities Board

The Qualitas Securities Board comprises three directors, two of whom are independent of both the Perpetual Group and the Qualitas Group.

The Qualitas Securities Board is chaired by Lewis Bearman, an independent non-executive director with over 30 years' experience in the Australian financial services industry, including 20 years in executive roles in the investment management sector. Lewis held senior roles at Perennial Investment Partners from 2003 to 2014, including as Chief Operating Officer and subsequently Chief Executive Officer, with oversight of Perennial's investment management activities in Australia, Ireland and the United States. Prior to Perennial, he spent 17 years with County Investment Management (which became INVESCO Australia), holding senior positions across operations, funds management, fixed income and foreign exchange.

David Naphtali is an independent non-executive director with a background in law, fiduciary services and corporate trust. David began his career as a lawyer with Mallesons Stephen Jaques (now Mallesons) in Hong Kong and, from 2014 to 2023, held senior roles with Madison Pacific, a leading independent provider of corporate trust services in Asia. He is the founder of Vest Advisory, a boutique consultancy advising on succession and inheritance planning.

The third director, Tim Johansen, is Qualitas' Global Head of Investment Risk and Chair of the Fund Investment Committee, with over 30 years' experience in real estate financing markets, including former senior roles at Investec Bank and NAB.

Collectively, the Board's expertise spans real estate credit and lending, transaction and portfolio risk, investment management operations, fund governance, valuations oversight, fiduciary and corporate trust services, and conflicts management. The Board meets at least quarterly and receives reports from the Manager on portfolio performance, compliance, risk and valuations.

4.8 Related party service providers

Related parties of the Manager may provide services in relation to the Trust or its assets. In particular, a related party of the Manager acts as facility agent and administrative agent for, and on behalf of, the Trust in respect of the Loans. In that capacity, the agent performs administrative functions in connection with the Loans and does not receive any fees or other remuneration from the Trust for providing those services.

4.9 Allocation of investment opportunities – the Qualitas Allocation Policy

Because the Trust invests (via the Sub Trust) in Loans alongside other Qualitas Funds and investors, the allocation of investment opportunities is a key control in the management of conflicts of interest. The allocation of opportunities across Qualitas Funds and investors is governed by the Qualitas Group Allocation Policy, which operates alongside the Conflicts Management Framework and Policy of Qualitas Securities; the Allocation Policy itself prevails. A summary of the Allocation Policy follows.

Allocation process and approval. For each proposed investment, the Fund Investment Committee gives due consideration to the allocation of the investment under the Allocation Policy. The Fund Investment Committee assesses and either approves (in whole or part) or rejects the proposed allocation.

Allocation priority waterfall. Subject to the discretionary and process matters below, investments are allocated in the following priority: first, to qualifying mandates on a pro rata basis according to gross committed capital; second, to non-qualifying mandates on a pro rata basis according to available capital; third, to co-investors in a defined order of priority; and fourth, to staff and any other investors deemed appropriate by the Global Head of Real Estate and the Global Head of Capital.

Discretion and process overlay. The allocation priority waterfall outlined above is subject to a number of matters. A portion of each investment – a minimum of A$5 million and a maximum of 10% of its value – may be allocated by Qualitas on a fully discretionary basis to any mandate. Any actual allocation to an active mandate is also subject to the investment being consistent with that Fund's objective, parameters, strategy and risk appetite, the Fund having available capital, each confirmed by the relevant Head of Fund. Where an investment is already held by an incumbent active mandate, additional allocations are offered first to the incumbent mandate(s) pro rata before the general waterfall applies.

Monitoring and review. The Fund Investment Committee monitors ongoing compliance with the Allocation Policy and notifies the Director – Risk & Compliance of any breach. The Allocation Policy is reviewed biennially (or more frequently as appropriate) by Qualitas' management team, and any material changes must be approved by the Qualitas Securities Board and the board of Qualitas Limited.

QRI is a qualifying fund. Under the allocation priority waterfall, the Trust (through its investment in the Sub-Trust) is a qualifying mandate, and accordingly has first priority – alongside other qualifying mandates – to be allocated investments on a pro rata basis. A qualifying mandate includes the Trust (via the Sub-Trust) and any active fund over which Qualitas, as manager, has the discretion to invest committed capital on behalf of investors. As a result of the Allocation Policy, a commercial real estate Loan may be allocated in whole or in part to the Trust and/or to one or more of the other Qualitas Funds, Qualitas investors or members of the Qualitas Group.

Since the adoption of the Allocation Policy, the Manager has not exercised its discretionary allocation authority in a manner that materially departed from the allocation priority waterfall described above. No complaints have been received from any investor or co-investor regarding the application of the Allocation Policy. The Qualitas Securities Board reviews the application of the Allocation Policy on a quarterly basis, including by receiving reports on allocation decisions and any exercise of discretion.

5. Interest, fees and transaction benefits

This section provides updated information on the types of revenue generated on the Loans to which the Trust has exposure, the fees payable to the Manager, and how arrangement and other transaction benefits are treated.

5.1 Interest and ongoing loan income

The Trust gains exposure to its portfolio directly through the Sub-Trust and indirectly through the underlying Qualitas Funds. Interest received on the Loans – including, where applicable, capitalised (payment-in-kind) interest and any default interest payable by a borrower as a result of a default – flows to the lender and, on a look-through basis, to the Trust. Default fees (to the extent charged to an underlying borrower and as distinct from default interest) are also for the account of the Trust and are not retained by the Manager. The Manager does not retain any net interest margin; interest paid by borrowers is passed through to the Trust in full, net only of the fees disclosed in this document.

5.2 No duplication of fees on the underlying funds

The Trust invests through the Sub-Trust, which in turn may invest in underlying Qualitas Funds. Those underlying funds are managed by members of the Qualitas Group and pay management and, where applicable, performance fees. To ensure investors are not charged twice for the same capital (a fee-on-fee), a rebate arrangement applies. While the Investment Management Agreement with the Manager in respect of the Trust remains in force, the Trust is not required to pay any management or performance fees in respect of its investments in the Sub-Trust or the underlying Qualitas Funds, other than the fees payable to the Manager that are described below. To the extent any management or performance fees are nevertheless borne by the Trust at the level of the Sub-Trust or the underlying Qualitas Funds, those fees are rebated to the Trust. The effect is that the base management fee and any performance fee set out below are the only management and performance fees borne by investors across the Trust's investments.

5.3 Fees payable to the Manager

The Manager is entitled to certain fees pursuant to the Investment Management Agreement, comprising a base management fee and a performance fee. The Manager is also the manager of the Sub Trust and is entitled to a share of the arrangement, origination or extension fees paid by borrowers to the Sub-Trust under the investment management agreement for the Sub-Trust. These fees are summarised below.

Base management fee	1.54% per annum of the net asset value of the Trust (including GST, less reduced input tax credits), calculated and accrued daily and paid monthly in arrears.
Arrangement / origination fees	Shared between the Manager and the Sub-Trust. The Manager receives 33% where the Sub-Trust is the sole lender and 50% where the Sub-Trust is a co-lender; the balance forms income of the Sub-Trust (and, on a look-through basis, the Trust).
Performance fee	May be payable to the Manager, equal to 20.5% (inclusive of GST, less RITC) of the Trust's monthly Net Income that exceeds a return hurdle of 8% of Average Adjusted NAV over the Performance Calculation Period.

Past performance is not a reliable indicator of future performance.

5.4 No Transaction Benefits Received Directly from Borrowers

Neither the Manager nor any member of the Qualitas Group receives transaction benefits directly from borrowers in respect of the Trust's Loans. Transaction benefits represent payments which may be made directly by the borrower to managers in the form of origination, arrangement, broker or other form of fees.

The Manager does receive a portion of the Loan Arrangement Fees charged on Loans made by the Sub-Trust (as disclosed above). However, this amount is paid to the Manager by the Sub-Trust — not directly by borrowers. Because the payment is made out of the Sub-Trust, it is an expense of the Sub-Trust and therefore of the Trust. This provides greater clarity and transparency for investors as nothing is paid to the Manager outside this structure in respect of the Trust's loans.

6. Where investors can obtain information on the Trust's portfolio construction and guidelines

Investors can obtain current information on the construction of the Trust's portfolio from the following sources:

- **Monthly Performance Update –** published by the Manager, setting out the Trust's net asset value and unit price, net returns by period, distributions, portfolio composition by loan ranking, property sector and geography, top sponsor-group exposures, weighted average loan-to-value ratio and maturity, the weighted average interest rate on the Loan portfolio, loans in arrears (if any) and time in arrears, loans with capitalised (payment-in-kind) interest, the source of distributions (cash income or otherwise), and other portfolio information.
- **ASX announcements –** QRI is subject to continuous disclosure obligations and announces material information to the ASX. Recent announcements include the on-market buy-back of QRI units. The buy-back is conducted under a 10/12 limit and is intended to provide an additional source of liquidity for investors and to address any discount to net asset value at which units may trade. Details of the buy-back, including its terms and progress, are available from the ASX announcements page under the code 'QRI'.
- **PDS –** available from qualitas.com/qualitas-real-estate-income-fund/.
- **Periodic financial reports –** the Trust's half-year and annual reports.

6.1 Investment objective and Target Return

The Trust's investment objective is to provide monthly income, capital preservation and portfolio diversification. The Trust targets a return of the RBA cash rate (subject to a floor of 0%) plus a margin of 5.0% to 6.5% per annum, net of fees and expenses. This is a target only; there is no guarantee the Trust will achieve its investment objective or realise the Target Return.

6.2 Investment guidelines

The Trust seeks exposure (directly or indirectly, on a look-through basis through the underlying Qualitas Funds) to a diversified portfolio of commercial real estate Loans, diversified by ranking, investment type, loan type, geography, property sector and borrower. The guidelines below are summarised from the PDS; the Manager may set additional portfolio targets from time to time that are disclosed in ASX updates, and may depart from the guidelines, endeavouring to return to compliance with them as soon as practicable having regard to the best interests of investors.

Ranking	Predominantly senior (first mortgage) commercial real estate Loans, invested directly or indirectly, with a measured exposure to Mezzanine Loans.
Single underlying fund	No more than 40% of the Trust's gross asset value to be invested in any single Qualitas Fund.
Geography	Australian (and, where permitted, New Zealand) cities with a resident population of at least 100,000, with no more than 30% of the Trust's GAV in non-capital cities.
Loan-to-value ratio	Weighted average LVR targeted at up to 65%.
Loan type	Manager's portfolio targets (reviewed with reference to market conditions): Land Loans, Construction Loans and Investment Loans. **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. **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 6–36 months, including residential, industrial and mixed-use sub-divisions. This includes englobo or subdivisible land which is the subject of a precinct structure plan, or equivalent, that is approved, being prepared, or identified for preparation in a government endorsed planning program or sequencing plan, or is otherwise at an advanced stage of draft or proposed planning scheme amendment, or land subject to an equivalent process in other jurisdictions.

	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 the progress of the development. The Manager (through its dedicated asset management team) monitors construction progress, and each drawdown request is assessed against an independent quantity surveyor's report confirming the percentage of completion and the cost-to-complete budget before funds are released. This staged drawdown process ensures that the Trust's exposure to a construction project does not exceed the value added through completed works.

6.3 Portfolio snapshot (illustrative)

As at 31 August 2026, the Manager confirmed that the portfolio was performing, with no impairments or enforcement activity, other than two Loans to one borrower group (representing approximately 2% of NAV) which were in payment default as they had passed their contractual maturity dates. 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 Trust's aggregate exposure to approximately 1.6% of NAV, and the Manager is considering all available options to protect the Trust's interests, including enforcement action. 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), representing less than 3% of NAV in aggregate, are subject to heightened monitoring under the Trust's risk management framework. Selected look-through statistics as at 31 August 2026 were:

Loan ranking	Senior loans 95% (first-ranking 79%, senior subordinated 16%); Mezzanine Loans 5%.
Gearing	The Trust maintains a conservative approach to gearing. The Trust may have a working capital facility not exceeding 30% of the Trust's gross asset value. Any such facility is not permanent borrowing and is not intended to enhance returns; rather, it provides for working capital and capital management - for example, reducing the cash balance held as a liquidity buffer, or managing capital flows such as the timing difference between the Sub-Trust deploying capital into suitable new investments and receiving capital from repayments, redemptions or capital raisings.
Property sector	Residential 63%; commercial 21% (including 5.9% accommodation hotels and 15.5% office); industrial 12%; retail 4%.
Geography	New South Wales 54%; Victoria 21%; Queensland 21%; South Australia 3%; Australian Capital Territory 1%.
Key metrics	57 total Loans; weighted average LVR 66%; weighted average loan maturity 1.00 years; fixed / floating interest 0% / 100%.
Weighted average interest rate	9.20% per annum (being the weighted average contractual interest rate charged to borrowers across the portfolio). The range of interest rates currently charged to borrowers is 6.5% to 12.7% per annum (inclusive of margin and base rate).
Concentration	Two Loans individually represent more than 5% of the portfolio value. The largest single sponsor-group exposure represents approximately 10.5% of the portfolio by value. The top 10 sponsor-group exposures represent approximately 61.9% of the portfolio by value in aggregate. No single Loan exceeds 10% of the portfolio value.
Maturity profile	51.2% of loans with maturity of less than 12 months; 35.9% of loans with maturity of greater than 12 months and less than 24 months; and 12.9% of loans with maturity of greater than 24 months and less than 36 months.

These figures are presented for illustration only as at the stated date and will change over time. The weighted average LVR of 66% is calculated on an "as if complete" basis for Construction Loans and on an "as is" basis for Investment Loans and Land Loans. On a portfolio-wide "as is" basis, the weighted average LVR would be higher. The basis on which LVR is calculated is important because "as if complete" valuations attribute a higher value to the security property than the

property's current "as is" market value, and the resulting LVR will therefore be lower. Investors should have regard to the composition of the portfolio between Construction Loans and Investment Loans/Land Loans when interpreting the weighted average LVR. Past performance is not a reliable indicator of future performance.

6.4 Material changes to portfolio composition

Since the most recent Product Disclosure Statement (dated 7 October 2021), the following material changes to the composition of the Trust's portfolio have occurred:

- The proportion of the portfolio comprising Construction Loans has increased from approximately 11% to 23%;
- The weighted average maturity of the portfolio has shortened from approximately 1.3 years to 1.0 years;
- The number of Loans in the portfolio has increased from 32 to 57; and
- The geographic concentration in VIC, NSW, QLD and SA has changed as follows:
  - VIC: decreased from 72% to 21%;
  - NSW: increased from 27% to 54%NSW: increased from 27% to 54%;
  - QLD: increased from 1% to 21%; and
  - SA: increased from 0% to 3%.

These changes reflect the continued growth of Qualitas' lending platform, including an increase in the number of loans and construction lending exposure. They are also consistent with increased development lending activity in NSW and QLD and more moderate activity in Victoria. The portfolio has become more geographically diversified, with broader representation across Australian states. Investors should consider these changes in the context of the Trust's investment objective and guidelines, which are summarised in the PDS and have not materially changed.

6.5 Source of distributions and capital

Distributions to investors are funded from cash interest income received on the Loan portfolio (including interest reserve drawdowns in respect of capitalised-interest Loans) and are not funded from investor capital or new investor subscriptions. For the period from 1 July 2026 to 31 August 2026, 72.6% of distributions were sourced from cash income generated by the portfolio. As at 31 August 2026, 72.7% of the portfolio by value consisted of Loans where cash interest is paid monthly and 27.3% consisted of Loans with capitalised interest, for which the Trust holds funded interest reserves sufficient to support monthly distributions over the term of the Loan. There is no prescribed minimum Interest Coverage Ratio (**ICR**) across the portfolio, as many of Qualitas' development and Land Loans are secured against non-income-producing assets where a traditional asset-level ICR is not a relevant underwriting metric for all deals. The interest reserve accounts are generally structured for up to six months beyond the contractual maturity date, where appropriate to provide additional servicing buffer.

The Trust is a closed-ended, listed investment vehicle. Units in the Trust are quoted on the ASX and can be bought and sold on-market in the ordinary course. The Trust does not offer a redemption facility. As the Trust's underlying Loan portfolio is illiquid (commercial real estate Loans are not traded on an exchange or other financial market), the Trust does not rely on the realisation of portfolio assets to fund distributions or capital management activities.

The Trust is currently conducting an on-market buy-back of units, the details of which are announced to the ASX and can be accessed from the ASX announcements page using the code 'QRI'.

7. Additional information on the Manager's investment processes

The Manager seeks to achieve the Trust's investment objective through a disciplined investment process that spans origination, investment and credit analysis, structuring and approval, and the active management of portfolio assets, with the aim of preserving the Trust's capital.

7.1 Four investment principles

At the centre of the Manager's investment review process are four investment principles, against which every opportunity is assessed:

- **Quantum of returns –** forecasting the returns from an investment and the components that make them up, such as cash yield, Capitalised Interest, profit shares and exit fees.

- **Timing of returns –** forecasting the timing of the return of capital and receipt of returns, generally based on contractual arrangements or robust divestment strategies.
- **Assessment of known risks –** considering and diligently assessing each material risk that may influence an investment.
- **Ability to exert influence over known risks –** investing on the basis of being able to mitigate, or exert meaningful influence over, those specific risks.

7.2 Origination

Qualitas maintains broad relationships across the Australian commercial real estate market and seeks to originate Loans directly with borrowers and sponsors. The Manager's direct-origination capability is intended to provide enhanced access to due diligence, greater control over the negotiation of terms and structural features, and the benefits of scale, including a fuller share of upfront fees and a stronger pipeline of opportunities.

7.3 Investment and credit risk analysis

The Manager conducts credit due diligence and risk evaluation on each prospective Loan, borrower and project before an investment is made. For commercial real estate Loans this includes:

- **Independent valuation –** the Manager engages independent valuers from its approved panel to value each security property; each valuation is reviewed as part of the overall credit assessment.
- **Project feasibility review –** for development exposures, the Manager evaluates whether forecast construction and development costs (including finance costs) are reasonable and ensures appropriate contingencies for delays and cost overruns.
- **Transaction risk assessment –** including verification of pre-sales, review of independent quantity surveyor and valuation reports, and negotiation of covenants, undertakings and pricing.
- **Interest reserves –** where a project does not generate income during construction, an interest reserve is built into the development budget and taken into account in sizing the Loan.

Because many borrowers in the Australian market do not carry an external credit rating, the Manager assesses credit risk using internal credit rating methodologies tailored to the type of borrower and exposure. Note, internal risk ratings are determined by the Manager using its proprietary methodology and do not constitute or correspond to credit ratings assigned by external credit rating agencies (such as S&P, Moody's or Fitch). Investors should not interpret internal risk ratings as equivalent to agency credit ratings or as a representation as to the creditworthiness of any Loan by reference to any external rating scale.

7.4 Structuring, negotiation and Fund Investment Committee approval

Each prospective investment is initially screened by senior members of the investment team and reviewed by the credit risk team. Before an investment proceeds, it must receive the approval of the Fund Investment Committee by unanimous resolution.

7.5 Ongoing portfolio and asset management

The Manager regards ongoing monitoring as core to protecting the Trust's capital. Loans are structured with information, financial and other covenants designed to give early warning of potential distress. Credit risk is managed across three lines of defence:

- **First line – portfolio monitoring.** A structured review is conducted on each Loan on a four-to-eight-weekly cycle by the team responsible for the Loan, tracking borrower performance, covenant compliance and emerging credit concerns.
- **Second line – independent risk oversight.** Independent oversight convened by the Investment Risk function to review each Loan and confirm or revise its monitoring status.
- **Third line – Valuation Committee.** Making formal impairment decisions (see section 8).

Each Loan is subject to a level of monitoring commensurate with its assessed risk. Heightened monitoring may be triggered by uncleared arrears, covenant pressure or breach, sales or lease-up progress materially below expectations, cost-to-complete pressure, borrower or sponsor stress, an adverse change in the security property or its market, or insolvency or pre-insolvency events.

7.6 Management of non-performing assets

Where a Loan comes under stress, the Manager generally targets borrower-aligned strategies to drive better recovery outcomes – for example, consensual restructure, refinance, recapitalisation or asset sale – and pursues non-consensual enforcement (such as receivership) only where borrower engagement is ineffective. The Manager's objective in respect of any defaulted or distressed Loan is the recovery of principal and income, and not the acquisition or ownership of the underlying real estate asset.

7.7 Stress testing

The Manager conducts periodic stress testing of the Loan portfolio to assess the resilience of the Trust's capital and income to adverse scenarios, per the following.

7.8 Heightened Credit Risk (Red-Rated Loans):

Where a Loan is assigned a red rating and presents an elevated risk of write-off, the Manager conducts a targeted stress test to assess the potential impact on the Fund's income and distributions. For example, when a sponsor is delayed in making interest payments.

7.9 Monthly Distribution Forecasting:

As part of the Manager's regular distribution forecasting process, scenario analysis is conducted to assess potential variability in distribution outcomes. This includes factoring in any potential write-offs or impairments that may be reasonably foreseeable at the time of forecasting.

Stress tests are also reviewed by the Fund Investment Committee. Scenarios tested include, among others:

- Material declines in security property values;
- A sustained increase in interest rates and the resulting impact on borrower serviceability;
- A deterioration in development feasibility (including increased construction costs and reduced presale/lease-up rates); and
- A scenario combining multiple adverse factors (a "combined stress" scenario).

Stress test results are reported to the Fund Investment Committee and inform the Manager's portfolio allocation and risk management decisions.

7.10 Environmental, Social and Governance Principles

Qualitas integrates environmental, social and governance (**ESG**) considerations across its organisation and in its funds and investment processes, including the investment process applied to the Trust's portfolio.

Qualitas considers that embedding ESG considerations into its investment and business processes supports and encourages:

- Enhanced risk-adjusted returns for investors;
- An inclusive workplace that values diversity;
- Positive environmental outcomes; and
- The long-term expectations of stakeholders that ESG issues will be suitably addressed.

Qualitas' approach and commitment to ESG is set out in its Responsible Investment and Environmental, Social and Governance (**ESG**) Policy (**ESG Policy**), which is available from qualitas.com.

7.11 Governance of ESG matters

Qualitas maintains an ESG Advisory Group to:

- Help shape ESG best practice within the Qualitas Group;
- Identify and report progress against ESG objectives; and
- Advise on how Qualitas can use its position to influence positive ESG outcomes with borrowers and partners.

The ESG Advisory Group comprises seven members, including three independent members and four members of Qualitas management, and is chaired by Fiona Reynolds, who has extensive experience in the sustainability sector, including over nine years as CEO of the Principles for Responsible Investment.

Management representatives work closely with the ESG Advisory Group to drive ESG and responsible investment initiatives across the Qualitas Group.

UNPRI

Qualitas has been a signatory to the United Nations-supported Principles for Responsible Investment (**UNPRI**) since 2021 and is committed to implementing its six principles. Qualitas seeks to leverage its real estate private markets platform to help Australian real estate owners and developers transition to a more sustainable future.

Integration of ESG in the investment process

The Manager integrates ESG considerations into its investment analysis and decisions to identify and mitigate risk and to identify opportunities to optimise returns.

Each potential investment reviewed by the Fund Investment Committee includes an ESG assessment prepared using Qualitas' proprietary ESG assessment model, and each investment paper contains a dedicated ESG section that forms part of the investment decision-making process.

In accordance with the ESG Policy, Qualitas does not invest in (or support sponsors or borrowers that operate in) the following sectors/ industries:

- The production and/or sale of military equipment, firearms or munitions;
- The production, storage and/or transportation of nuclear or radioactive material (other than the purchase of medical equipment or quality control measurement equipment);
- The production and/or sale of tobacco products (where this is the primary line of business); and
- Adult entertainment venues, brothels and the sale of pornography.

8. Valuations

Valuation in respect of the Trust involves two distinct areas. The first is the valuation of the underlying real property over which the Trust takes mortgage security for each Loan – that is, the value of the security property itself, determined principally through independent external valuers. The second is the valuation of the Loans held by the Trust – the financial assets – which are generally held at amortised cost, with the question for that purpose being whether an impairment exists and whether a change to carrying value is required. The first exercise is a key input into, but is separate from, the second. This section deals with each in turn: the valuation of mortgage security is described immediately below, and the valuation and impairment of the Loans is described in the subsequent parts, which are given effect through the Qualitas Default and Impairment Framework and the Qualitas Valuation Committee Charter.

8.1 Valuation of mortgage security

Distinct from the valuation of the Loans themselves, Qualitas maintains a separate, formal process for valuing the real property over which the Trust (through the Sub-Trust and the underlying Qualitas Funds) takes mortgage security for each Loan. The purpose of a security valuation is to establish the market value of the underlying property, which informs the sizing and structuring of the Loan, the assessment of loan-to-value ratios, and the ongoing monitoring of the adequacy of security. This process is governed by the Qualitas Funds Valuation Policy and the related Qualitas Fund Property Valuation Policy, both of which are approved by the Qualitas Securities Board.

Security valuations are obtained from suitably qualified, independent external valuers drawn from an approved panel, instructed for mortgage security purposes. All security valuations relied upon by the Trust are commissioned by, and addressed to, the lender (being the Sub-Trust or the relevant Qualitas Fund) and not the borrower. Valuations prepared for the benefit of borrowers are not accepted for the purpose of calculating LVR or informing lending decisions.

8.2 Independent valuer panel

Qualitas maintains a panel of valuers categorised by property sector (office, retail, residential, hotels, industrial and specialised assets) and by State and Territory, and aims for diversity across the panel. Each panel valuer must:

- Have a minimum of three years' practical experience in valuing the relevant class of property;
- Be qualified, registered or licensed in the relevant State or Territory and for the relevant property type;
- Hold a minimum of three years' Associate Membership of the Australian Property Institute (API) – Valuation Stream – and comply with the API Continuing Professional Development programme;
- Have had no disciplinary action taken against them by the API or the relevant registration body in the preceding three years; and
- Have their report counter-signed by another valuer with at least seven years' experience who is a director of the valuation firm.

The valuer (including the firm, its partners, directors, valuers and other employees) must have no direct or indirect pecuniary or other interest in the property being valued, in any Qualitas Group member or in any Qualitas fund, and must not be subject to any actual or potential conflict of interest in respect of the valuation; a statement to this effect must be included in each valuation report. Each panel valuer must hold current professional indemnity insurance covering the relevant State and provide a certificate of currency, with details of any exclusions or prudent-lender clauses. The panel is maintained by the Global Head of Investment Risk; the addition of a valuer who meets the policy requirements is not treated as a material change to the policy.

8.3 Basis of valuation and valuer instructions

Security valuations are prepared on the basis of Market Value, being the estimated amount for which the property should exchange between a willing buyer and a willing seller in an arm's length transaction after proper marketing, where each party acts knowledgeably, prudently and without compulsion. The Qualitas executive responsible for the transaction instructs the valuer in writing for mortgage security purposes, requiring the market value to be determined under the capitalisation and direct-comparison methods, and:

- On an "as is" basis for Investment Loans; and
- On both an "as is" and an "as if complete" basis for Construction Loans.

This is consistent with Benchmark 5 in ASIC Regulatory Guide 45 which requires that for development property, an independent valuation be obtained on both an 'as is' and 'as if complete' basis, and for all other property, on an 'as is' basis.

Valuations are required to be undertaken in accordance with the relevant API Practice Standards and Guidance Notes, including those covering the valuation of commercial, industrial and retail property for mortgage purposes, contaminated land, discounted cash flow analysis and forced-sale assessments. Where a senior lender other than the Trust drives the valuation process (for example, on a mezzanine exposure), Qualitas reviews the valuer's instructions and the resulting report and may seek an additional valuation for its own benefit on a case-by-case basis.

8.4 Currency and updating of valuations

Security valuations must be current. In the ordinary course a valuation report must be dated no more than three months before the financial close of the Loan. For Construction Loans, a valuation is a condition precedent to financial close. Thereafter, valuations are generally updated at least once every two years, and earlier on the occurrence of an event of default under the relevant Loan, or where Qualitas determines that there has been a material adverse change in the value of the security property. Between formal revaluations, the Manager monitors LVR and the adequacy of security on an ongoing basis using updated market inputs (including comparable sales evidence, index movements and project-specific milestones), such that the two-year cycle represents a minimum rather than the sole point at which valuation currency is considered.

8.5 Report content and quality

Each valuation report is required to address, among other things, the basis of valuation and any assumptions and qualifications; land and title details; location and town-planning matters; the improvements and any capital expenditure requirements; lease and outgoings analysis; market commentary and comparable evidence; a valuation rationale supported by at least one check method; discounted cash flow analysis where appropriate; and the determination of

value, including the property's highest and best use. The report must be signed and counter-signed, with one signatory being a director of the valuation firm, and the property must be physically inspected.

Qualitas seeks to maintain the quality of security valuations by reviewing the valuation policies at least annually; rotating panel valuers where the same valuer has valued the same property on consecutive occasions; preferring independent external valuations over internal valuations for assets no longer held at original acquisition cost; and requiring any non-adherence to the policies to be highlighted in the relevant investment paper to the Fund Investment Committee or reported to the ARCC. Any non-approved departure is treated as a reportable breach.

The market value established through this security valuation process is one of the inputs the Valuation Committee has regard to when assessing whether a Loan is impaired and determining its recoverable amount, but the valuation of the security property and the valuation (and any impairment) of the Loan remain separate determinations, as described below.

8.6 Default and Impairment Framework

The Qualitas Default and Impairment Framework establishes the principles, structures and standards by which the Qualitas Group identifies, monitors, classifies, escalates and resolves credit deterioration in respect of Loans held by the Trust and the other funds. The Framework is approved by the Qualitas Securities Board and by the ARCC, and is reviewed biennially or earlier where required by changes to accounting standards, regulatory guidance or the Qualitas Group's lending activities.

Loan-by-loan assessment. Default and impairment are assessed on a loan-by-loan basis. The Manager does not adopt a general provisioning approach or a portfolio-wide loss assumption. While AASB 9 permits credit losses to be assessed individually, collectively or through a combination, the methodology adopted is a specific, loan-by-loan assessment, which is appropriate because the portfolio is individually managed rather than statistically homogeneous, exposures are individually large, underwriting is relationship-based, security positions are bespoke and workout strategies are asset-specific. Each assessment nevertheless remains forward-looking and, where relevant, probability-weighted, based on expected recoveries rather than only on realised defaults.

Two default concepts. The Framework references both a 'Legal Default' – an event of default or potential event of default as defined in the relevant facility agreement – and a 'Payment Default', being a borrower past due on a payment obligation that is not cured within three business days. The existence of a Payment Default triggers mandatory escalation to the Valuation Committee for consideration of whether an impairment exists. A borrower that is 90 or more days past due on a material payment obligation is classified as in default in accordance with the APRA prudential standard APS 220. The occurrence of a Legal Default does not, of itself, give rise to an impairment.

Restructures are tools of active management. Restructures, payment deferrals and covenant relief are tools of active asset management and do not, of themselves, cause a Loan to become credit impaired. Material restructures require approval by the Fund Investment Committee. However, where a restructure or deferral reflects an inability of the borrower to meet the original terms of the Loan rather than a tactical response to short-term factors – for example, repeated deferrals/waivers/extensions – it must be escalated to the Valuation Committee for impairment consideration.

As at 31 August 2026, seven Loans representing approximately 29.2% of the portfolio by value had capitalised (payment-in-kind) interest arrangements. Of these, all were structured with capitalised interest from origination as part of the original facility terms (for example, construction facilities with funded interest reserves), and none arose from a restructure or deferral of cash interest payments. No material restructures involving the conversion of cash-pay interest to capitalised interest were approved in the previous 12 months.

8.7 Loan monitoring

The Framework provides that each Loan is assigned a monitoring status reflecting its performance against underwriting expectations: a Loan performing in line with expectations; a Loan showing emerging deviation that warrants heightened monitoring; or a Loan showing material deviation that warrants heightened management attention. A monitoring status is an operational classification only and does not, of itself, mean that an impairment is required or that the Loan is credit impaired; a Loan may carry a heightened-attention status for an extended period without ever being impaired where active management preserves the recoverable amount. Where a Loan reaches the heightened-attention status it is escalated to a weekly senior-executive forum convened and chaired by the Global Head of Investment Risk, which sets and tracks the management strategy for that Loan and may make recommendations to the Valuation Committee where impairment indicators are present.

8.8 Loan classification

Loans are classified in three categories in accordance with APS 220: Category 1 (performing Loans operating within facility terms); Category 2 (Loans 90 or more days past due, or where full repayment is considered unlikely without enforcement); and Category 3 (Loans against which an impairment has been recognised, or in respect of which active enforcement or workout is underway).

8.9 The Qualitas Valuation Committee

The Valuation Committee is the sole formal decision-making authority for impairment determinations. It operates independently of the Fund Investment Committee and the origination, investment and asset management functions. It comprises one independent voting member whom is non-executive, is not a member of the Fund Investment Committee that approved the relevant transaction, and is not an employee of the Qualitas Group. The Chief Financial Officer, the Global Head of Investment Risk and the Head of Investment Risk attend in a non-voting capacity. The Committee meets at least quarterly and makes a determination of value at least monthly for the net asset value cycle; a monthly determination may be made by circulated resolution without a formal meeting. Between monthly Valuation Committee determinations, weekly unit pricing is struck using the most recent monthly determination, adjusted for cash movements, new deployments and repayments, and any material event that has come to the attention of the Manager since the last determination. Where a material impairment event occurs between monthly determinations, the Valuation Committee may be convened on an ad hoc basis to make an interim determination for unit pricing purposes. Each determination is referred to the relevant board for adoption, after which it is binding on Qualitas management.

A decision to consider whether an impairment exists is escalated to the Valuation Committee where any of a number of triggers is present, including: a Payment Default; an independent valuation of the security property approaching or below the carrying value of the Loan; insolvency, the appointment of a receiver or administrator, or a pre-insolvency process affecting the borrower, a guarantor or a key project counterparty; enforcement having been commenced or being actively considered; a material deterioration in feasibility, cost-to-complete, or sales or refinance prospects affecting expected recovery; or a recommendation arising from the Manager's independent risk review or senior-executive escalation forum. The Valuation Committee also values each Loan as part of its standing valuation process, and not only Loans for which a specific event has occurred.

The Valuation Committee assesses impairment in accordance with AASB 9, having regard to the carrying value of the Loan, the recoverable amount available to the Trust (net of expected costs to realise and adjusted for timing and probability), the most recent independent valuation of the security property, scenario analysis, and the records of the Manager's Loan monitoring and risk review processes. It may require independent revaluation of security property, engage independent professional advisers, and may canvass matters with the Trust's auditor. Its determinations are reflected in the financial records and net asset value of the Trust on a timely basis. The Committee reviews the portfolio for the monthly net asset value cycle; unit pricing is struck weekly.

8.10 Independent external specialist

The Valuation Committee's determinations are subject to an additional, independent layer of scrutiny. An independent external specialist firm, engaged directly under terms approved by the Committee and independent of the Qualitas Group, conducts quarterly sample impairment testing across the Loan portfolio. The firm provides an independent view on whether the Committee's impairment determinations and provisions are reasonable having regard to AASB 9, and assesses the integrity of the processes through which those determinations are reached, including by reviewing the loan-level monitoring and risk review records for sampled Loans. Any matter on which it reaches a different view is reported in writing to the Committee. This provides investors with an additional safeguard over the integrity and consistency of the Trust's impairment and valuation outcomes.

9. Glossary

Capitalised terms used in this document have the meaning given below unless otherwise defined. This glossary is to be read together with the glossary in the PDS; in the event of any inconsistency, the PDS prevails.

AASB 9	The Australian Accounting Standard governing the recognition and measurement of financial instruments, including impairment.
Active Mandate	Any Mandate under which the investment period (however so described) for that Mandate has not ended.
Administrator	QRI Fund Services Pty Ltd (ACN 627 791 575), a member of the Qualitas Group.
API	Australian Property Institute.
ARCC	Audit, Risk and Compliance Committee.
Average Adjusted NAV	The average of each monthly 'Adjusted NAV' within a Performance Calculation Period. The 'Adjusted NAV' is calculated as the total assets less total liabilities plus the performance fee accrual plus any unrealised loan provisions.
Capitalised interest	Interest on certain Loans (including some construction and mezzanine facilities) that is accrued (paid in kind) rather than paid in cash. Capitalised interest forms part of the total loan commitment and is reserved in cash to support monthly distributions over the life of the Loan. Distributions to investors are funded from cash interest receipts (including drawdowns from funded interest reserves) and not from investor capital or new investor subscriptions. The interest reserve mechanism ensures that the accrual of capitalised interest does not give rise to unfunded distributions.
Conflicts Framework	The 'Conflicts Management Framework and Policy' of Qualitas Securities.
Construction Loan	A real estate Loan secured against land and provided to fund the development and construction costs of a project, typically drawn progressively in line with project milestones.
Custodian	Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL 392 673)which acts as custodian for the Trust and Sub-Trust.
Default	Either a Legal Default or a Payment Default (each as defined in the Default and Impairment Framework set out in section 8).
Designated Fund	Those funds which are subject to the Qualitas Valuation Committee process.
Fund Investment Committee	The investment committee for the Qualitas Group responsible for investment decisions and portfolio management, which must approve every investment by unanimous resolution.
ICR	Interest coverage ratio.
Interest arrears	Loans with interest payments overdue beyond its contractual due date.
Investment Loan	A real estate Loan secured against an income-producing or owner-occupier property (including residual stock loans and loans secured by office or hotel assets).
Investment Management Agreement	The investment management agreement between the Responsible Entity and the Manager with respect to the Trust dated 5 October 2018, as amended from time to time.

Land Loan	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 6–36 months, including residential, industrial and mixed-use sub-divisions. This includes englobo or subdivisible land which is the subject of a precinct structure plan, or equivalent, that is approved, being prepared, or identified for preparation in a government endorsed planning program or sequencing plan, or is otherwise at an advanced stage of draft or proposed planning scheme amendment, or land subject to an equivalent process in other jurisdictions.
Loan	A commercial real estate loan to which the Trust has exposure, directly or indirectly.
Loans in arrears	Loans where the borrower has failed to meet scheduled interest and/or principal payment obligations, with interest arrears or maturity default exceeding 90 days.
LVR	Loan-to-value ratio – the ratio of the loan amount to the value of the security property, determined on a look-through basis. For Investment Loans and Land Loans, LVR is calculated using the "as is" market value of the security property. For Construction Loans, LVR is calculated using the "as if complete" market value (being the estimated value of the property on completion of the proposed development). When a blended portfolio-wide LVR is reported, it reflects the applicable basis for each Loan type.
Manager	QRI Manager Pty Ltd (ACN 625 857 070), a member of the Qualitas Group and an authorised representative of Qualitas Securities.
Mandate	Any fund (listed or unlisted and comprising one or more investors), separately managed account, or investment vehicle.
Mezzanine Loan	A real estate Loan secured by a second-ranking mortgage and subordinated to the Senior loan.
Net Income	The gross revenue of the Trust less management fees, realised impairment losses and expenses but before any performance fee expenses and unrealised loan provision expenses.
Non-Qualifying Mandate	Any Active Mandate that is not a Qualifying Mandate.
NRCC	Nomination, Remuneration and Culture Committee.
PDS	The product disclosure statement and any supplementary product disclosure statement for QRI.
Performance Calculation Period	The period from the current until the relevant month end.
Performance Calculation Start Date	1 July 2019 and every three years thereafter.
Performance fee	A fee that may be payable to the Manager equal to 20.5% (inclusive of GST, less RITC) of the Trust's monthly Net Income that exceeds a hurdle of 8% of Average Adjusted NAV over the Performance Calculation Period.
Perpetual or Perpetual Group	Perpetual Limited (ACN 000 431 827) and its subsidiaries, including the Responsible Entity.
QAL Investment Committee	The investment committee for Qualitas Limited (ACN 655 057 588).

Qualifying Mandate	Any Active Mandate where Qualitas, as manager: Has discretion to invest committed capital on behalf of Investor(s) in the Mandate (subject to the parameters of the Mandate); or Receives commitment fees from the Investor(s) in the Active Mandate for undrawn capital; or The committed capital of the Active Mandate is A$1 billion or more, any includes for these purposes any Qualitas direct investment or co-investment program.
Qualitas Funds	Wholesale funds managed by the Qualitas Group.
Qualitas Group / Qualitas	Qualitas Limited (ACN 655 057 588) and its related entities.
Qualitas Securities Board	The board of directors of Qualitas Securities.
Qualitas Securities	Qualitas Securities Pty Ltd (ACN 136 451 128, AFSL 342 242).
Responsible Entity	The Trust Company (RE Services) Limited (ACN 003 278 831, AFSL 235 150), a member of the Perpetual Group.
RITC	Reduced Input Tax Credit.
Senior loan	A real estate Loan secured by a first-ranking mortgage over the real estate.
Sub-Trust	Qualitas Wholesale Real Estate Income Fund, an open-ended unregistered Australian unit trust through which the Trust holds its direct Loans and its investments in the Qualitas Funds.
Sub-Trustee	The Trust Company Limited (ACN 004 027 749), a member of the Perpetual Group.
Target Return	The RBA cash rate (subject to a floor of 0%) plus a margin of 5.0% to 6.5% per annum, net of fees and expenses. A target only and not a forecast.
Time in arrears	The period for which interest on a loan remains overdue, generally categorised as 30–60 days, 60–90 days or more than 90 days.
Trust / Fund / QRI	The Qualitas Real Estate Income Fund (ARSN 627 917 971, ASX: QRI).
Trust loan receivable	A working capital loan from the Trust to the Manager to fund IPO and capital-raising costs, limited to 3.5% of the net asset value of the Trust at any time.
Unit Registry	MUFG Corporate Markets, the registry provider to the Trust.
Valuation Committee	The Qualitas committee that is the sole formal decision-making authority for impairment determinations in respect of the Loans.

9.1 Corporate directory

Trust	Qualitas Real Estate Income Fund (ARSN 627 917 971, ASX: QRI)
Responsible Entity	The Trust Company (RE Services) Limited (ACN 003 278 831, AFSL 235 150)
Manager	QRI Manager Pty Ltd (ACN 625 857 070), an authorised representative (AFS Representative 1266996) of Qualitas Securities Pty Ltd (ACN 136 451 128, AFSL 342 242)
Custodian	Perpetual Corporate Trust Limited (ACN 000 341 533, AFSL 392 673)
Administrator	QRI Fund Services Pty Ltd (ACN 627 791 575)
Unit Registry	MUFG Corporate Markets – 1800 628 703 au.investorcentre.mpms.mufg.com
Auditor	KPMG
Manager contact	Level 41, 101 Collins Street, Melbourne VIC 3000 +61 3 9612 3939 qri@qualitas.com qualitas.com/qualitas-real-estate-income-fund/

This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831, AFSL 235 150) as responsible entity of the Qualitas Real Estate Income Fund (ARSN 627 917 971) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070), an authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128, AFSL 342 242). Past performance is not a reliable indicator of future performance. The PDS and Target Market Determination for units in the Trust can be obtained from qualitas.com/qualitas-real-estate-income-fund/.

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