



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 November 2021

The unaudited net asset value (NAV) before tax as at 30 November 2021 is estimated to be \$0.71 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 30 November 2021 is estimated to be \$0.63 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2021 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2021, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of November, the Fund did not close on the sale of any assets. The Fund is continuing to work through the remaining sales pipeline, and had US\$17 million in assets under contract as at 30 November 2021. The Fund anticipates that the majority of these assets will close before the end of Q1 2022.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout November, the Fund's 1-4 family portfolio collected funds equivalent to 97% of the month's rent roll. The rent collected includes receipts for November, as well as outstanding payments for prior months.

Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.