



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 January 2022

The unaudited net asset value (NAV) before tax as at 31 January 2022 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 31 January 2022 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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 31 December 2021 full-year financial report, with release expected by the end of February. Accordingly, the estimated NAV as at 31 January 2022 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Sales Program Update

During the month of January, the Fund closed on the sale of one asset for US\$7,995,000. The book value of this asset was US\$7,996,515 and the closing costs associated with this sale were US\$498,336.

The Fund is continuing to work through the remaining sales assets, and had US\$10.9 million in assets under contract as at 31 January 2022. It is expected that the majority of these sales 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 January, the Fund's 1-4 family portfolio collected funds equivalent to 97% of the month's rent roll. The rent collected includes receipts for January, 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.