



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 28 February 2022

The unaudited net asset value (NAV) before tax as at 28 February 2022 is estimated to be \$0.70 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 28 February 2022 is estimated to be \$0.61 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2021 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2021, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of February, the Fund closed on the sale of two assets for US\$3,625,000. The book value of these two assets was US\$3,633,520 and the closing costs associated with these two assets were US\$165,793.

The Fund is continuing to work through the remaining sales assets, and had US\$7.3 million in assets under contract as at 28 February 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 February, the Fund's 1-4 family portfolio collected funds equivalent to 101% of the month's rent roll. The rent collected includes receipts for February, 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.