



US Masters Residential Property Fund (Fund) ASX Code: URF

Investment and NAV Update - 30 April 2022

The unaudited net asset value (NAV) as at 30 April 2022 is estimated to be \$0.31 per unit.

The AUD:USD foreign exchange rate used in calculating the unaudited NAV as at 30 April 2022 was 0.7061.

The 1-4 Family portfolio is now classified as 'held for sale' under the accounting standards. Accordingly, the NAV as at 30 April 2022 incorporates the sale of the Group's 1-4 Family property portfolio for total consideration of U\$\$506.6 million (the 'Transaction'), as well as the removal of the Deferred Tax Liability of U\$\$27.0 million which is not expected to materialise under the Transaction. It does not include the anticipated disposal costs associated with the Transaction, which are estimated at approximately U\$\$13.0 million, nor does it include the full Convertible Preference Unit distribution payable in respect of the six month period ended 30 June 2022 (approximately A\$6.2 million, of which \$4.1 million is accrued in the NAV as at 30 April 2022).

The number of ordinary units on issue as at 30 April 2022 is 400,959,690.

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 April, the Fund did not close on the sale of any assets.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout April, the Fund's 1-4 family portfolio collected funds equivalent to 103% of the month's rent roll. The rent collected includes receipts for April, 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.