

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme US Masters Residential Property Fund

ACN/ARSN ARSN 150 256 161

1. Details of substantial holder (1)

Name Samuel Terry Asset Management Pty Ltd ("STAM") atf Samuel Terry Absolute Return Fund

ACN/ARSN (if applicable) STAM ACN: 108 611 785

The holder became a substantial holder on / / 1-6-22

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary units	21,746,311	21,746,311	5.4%
Convertible Step-Up Pref units	109,632	-	-

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

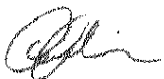
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure C	

Signature

print name	Ouafaa Karim	capacity	Company Secretary
sign here		date	/ / 3-6-22

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Samuel Terry Asset Management Pty Ltd ("STAM")

ACN: 108 611 785

www.samuelterry.com.au**Annexures to Form 603
US Masters Residential Property Fund
ARSN 150 256 161****Annexure A**

Holder of Relevant Interest	Registered holder of securities	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Number and class of securities
STAM as trustee for Samuel Terry Absolute Return Fund ("STAR Fund")	JP Morgan Nominees Australia Ltd ("JPM").	JP Morgan Nominees Australia Ltd as sub-custodian of Samuel Terry Absolute Return Fund.	Relevant interest pursuant to Section 608(1), STAM controls the securities as trustee of, and by virtue of a management agreement with STAR Fund.	21,746,311 Ordinary units 109,632 Convertible Step-Up Preference Units

Annexure B**Table 1 – Convertible Step-Up Pref Units (CPN's)**

Holder of relevant interest	Date	Nature of acquisition	Consideration (cash)	Number of CPN's
STAR Fund	26-Apr-22	On market acquisition	\$303,883.17	3,690
STAR Fund	27-Apr-22	On market acquisition	\$542,151.04	6,550
STAR Fund	28-Apr-22	On market acquisition	\$472,462.45	5,740
STAR Fund	29-Apr-22	On market acquisition	\$396,031.26	4,816
STAR Fund	2-May-22	On market acquisition	\$329,764.92	3,998
STAR Fund	3-May-22	On market acquisition	\$71,956.09	875
STAR Fund	4-May-22	On market acquisition	\$125,735.73	1,530
STAR Fund	6-May-22	On market acquisition	\$418,242.02	5,095
STAR Fund	9-May-22	On market acquisition	\$180,090.88	2,200
STAR Fund	10-May-22	On market acquisition	\$144,441.08	1,792
STAR Fund	11-May-22	On market acquisition	\$139,872.42	1,738
STAR Fund	12-May-22	On market acquisition	166,494.94	2,040
STAR Fund	13-May-22	On market acquisition	\$226,940.37	2,788
STAR Fund	17-May-22	On market acquisition	25,182.57	311
STAR Fund	19-May-22	On market acquisition	145,089.63	1,800
STAR Fund	20-May-22	On market acquisition	322,178.91	4,037
STAR Fund	24-May-22	On market acquisition	38,601.56	496
STAR Fund	26-May-22	On market acquisition	617,818.22	9,059
STAR Fund	27-May-22	On market acquisition	921,701.48	14,537
STAR Fund	30-May-22	On market acquisition	689,120.53	10,886
STAR Fund	31-May-22	On market acquisition	621,999.29	9,819
STAR Fund	1-Jun-22	On market acquisition	504,134.43	7,895
STAR Fund	2-Jun-22	On market acquisition	508,838.48	7,940

Table 2 – Ordinary units

Holder of relevant interest	Date	Nature of acquisition	Consideration (cash)	Number of Ordinary Units and votes
STAR Fund	26-Apr-22	On market acquisition	\$181,819.98	738,063
STAR Fund	27-Apr-22	On market acquisition	\$324,032.43	1,310,000
STAR Fund	28-Apr-22	On market acquisition	\$294,645.25	1,156,786
STAR Fund	29-Apr-22	On market acquisition	\$241,528.50	955,361
STAR Fund	2-May-22	On market acquisition	\$207,032.54	799,612
STAR Fund	3-May-22	On market acquisition	\$45,556.69	175,000
STAR Fund	4-May-22	On market acquisition	\$80,271.81	306,342
STAR Fund	6-May-22	On market acquisition	\$253,019.19	1,019,030
STAR Fund	9-May-22	On market acquisition	\$112,414.90	440,000
STAR Fund	10-May-22	On market acquisition	\$97,010.64	373,000
STAR Fund	11-May-22	On market acquisition	\$97,030.75	375,000
STAR Fund	12-May-22	On market acquisition	\$96,533.10	365,000
STAR Fund	13-May-22	On market acquisition	144,440.08	540,000
STAR Fund	16-May-22	On market acquisition	\$10,721.50	41,011
STAR Fund	19-May-22	On market acquisition	67,463.29	258,703
STAR Fund	20-May-22	On market acquisition	223,596.95	855,589
STAR Fund	25-May-22	On market acquisition	37,304.05	140,000
STAR Fund	26-May-22	On market acquisition	487,396.01	1,798,113
STAR Fund	27-May-22	On market acquisition	795,170.10	2,907,520
STAR Fund	30-May-22	On market acquisition	555,669.39	2,097,326
STAR Fund	31-May-22	On market acquisition	539,759.65	2,042,787
STAR Fund	1-Jun-22	On market acquisition	424,517.00	1,601,663
STAR Fund	2-Jun-22	On market acquisition	389,299.54	1,450,405

Annexure C**Addresses**

- STAM, STAM ATF STAR Fund: PO Box R1743, Royal Exchange 1225.
- JPM – 85 Castlereagh St Sydney NSW 2000.

This page comprises the Annexures A, B and C referred to in Form 603, Notice of initial substantial shareholder interest



Ouafaa Karim – Company Secretary, STAM. 3 June 2022.