



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 September 2022

The unaudited fully diluted net asset value (NAV) before tax as at 30 September 2022 is estimated to be \$0.70 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited fully diluted post-tax NAV as at 30 September 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 2022 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2022, as well as asset sales, investor distributions and foreign exchange movements over this time period. These NAV estimates are calculated on a "fully diluted" basis, meaning that it is assumed the URF Convertible Preference Units (ASX: URFPA) are converted into ordinary URF units on 1 January 2023. Note that no final decision has been made regarding conversion.

Sales Program Update

As at 30 September 2022 the Fund had US\$20.9m worth of assets being prepared for sale or on the market for sale, as well as US\$8.4m in assets with an accepted offer or under contract for sale. Pleasingly, the Fund closed on the sale of two of these assets in the first week of October for a total of US\$4.1m.

Buyback Update

Throughout September the Fund executed on the purchase of 3,535,926 URF Ordinary units (ASX: URF) for a total consideration of \$1,117,571, as well as 28,125 URF Convertible Preference Units (ASX: URFPA) for a total consideration of \$1,835,005.

Following the commencement of the Fund's buyback program in July, the Fund has now executed on the purchase of 11,366,083 URF Ordinary units for a total consideration of \$3,316,649 as well as 98,863 URF Convertible Preference Units for a total consideration of \$5,792,198.

The Fund continues to actively manage its on market buyback for both URF and URFPA securities. The Fund remains focused on the buyback and will look to keep the buyback active including by, if necessary, calling an extraordinary general meeting for additional capacity.

Rent Collection Update

Throughout September, the Fund's 1-4 family portfolio collected funds equivalent to 96% of the month's rent roll. The rent collected includes receipts for September, 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.