



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 October 2022

The unaudited fully diluted net asset value (NAV) before tax as at 31 October 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 31 October 2022 is estimated to be \$0.64 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

During the month of October, the Fund closed on the sale of five properties. The combined sale prices of these five properties was US \$7,120,000. The combined book values of the five properties was US \$7,115,419 and the total closing costs associated with these five sales were US \$320,127.

Buyback Update

Throughout October the Fund executed on the purchase of 6,313,339 URF Ordinary units (ASX: URF) for a total consideration of \$1,648,246, as well as 30,262 URF Convertible Preference Units (ASX: URFPA) for a total consideration of \$1,638,774.

Following the commencement of the Fund's buyback program in July, the Fund has now executed on the purchase of 17,679,422 URF Ordinary units for a total consideration of \$4,964,895 as well as 129,125 URF Convertible Preference Units for a total consideration of \$7,430,972.

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 October, the Fund's 1-4 family portfolio collected funds equivalent to 98% of the month's rent roll. The rent collected includes receipts for October, 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.

Authorised for release by E&P Investments Limited (ACN: 152 367 649, AFSL: 410 433), the responsible entity of the Fund.

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