

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management Group

DATE: 15 December 2022

NO OF PAGES: 7 (including this page)

In accordance with Section 671B of the Corporations Act 2001, please find following Form 603 - Notice of initial substantial holder in relation to US Masters Residential Property Fund (ASX: URF & URFPA).

The primary purpose of this notice is to disclose certain indirect relevant interests and voting powers that the Wilson Asset Management Group are deemed to hold in URF and URFPA pursuant to the Corporations Act.

As detailed in the notice, the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in URF and URFPA shares held by Keybridge Capital Limited (KBC) and HHY Fund (HHY). The Corporations Act 2001 deems the indirect deemed relevant interests to exist primarily as a result of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC and HHY.

The Wilson Asset Management Group does not beneficially own the URF and URFPA shares in which its members are deemed to hold a relevant interests in.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme US Masters Residential Property Fund (ASX: URF & URFPA)
 ACN/ARSN ARSN 150 256 161

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entitites listed in Annexure A)
 ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 13/12/2022

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)
See Annexure B			

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 C		

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 C			

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 D				

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
n/a	

7. Addresses

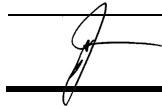
The addresses of persons named in this form are as follows:

Name	Address
See Annexure E	

Signature

print name **Kim Heng** capacity **Chief Operations Officer**

sign here



date **15/12/2022**

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.

Annexure A

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

Annexure B

2. Details of voting power

Class of securities (4)	Number of securities	Persons votes (5)	Voting power (6)
Ordinary units (URF)	Direct interest: 0	Direct interest: 0	Direct interest: 0%
	Deemed Interest: 2,223,325	Deemed Interest: 2,223,325	Deemed Interest: 0.58% ^{1,2}
Convertible Step-up Preference units (URFPA)	Direct interest: 0	Direct interest: 0	Direct interest: 0%
	Deemed Interest: 176,881	Deemed Interest: 176,881	Deemed Interest: 9.77% ^{1,3}
Total:			5.21%^{1,2,3}

Note:

¹ The interests in URF and URFPA represents the deemed interest and the combined shareholding of Keybridge Capital Limited (KBC) and HHY Fund (HHY) (see Annexure C for details).

The Wilson Asset Management Group does not beneficially own the URF or URFPA securities in which its members are deemed to hold a relevant interests in.

² Based on 383,089,242 Ordinary securities outstanding at \$0.275 per URF security.

³ Based on 1,809,580 Preferred securities outstanding at \$59.00 per URFPA security.



Signed

Date: 15 / 12 / 2022

Annexure C

3. Details of relevant interest / 4. Details of present registered holders

Holder of relevant interest	Nature of relevant interest (7)	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Directly held Relevant interest				
Wilson Asset Management Group	Nil	Nil	Nil	Nil

Holder of relevant interest	Nature of relevant interest (7)	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Deemed (indirect) Relevant Interests¹				
WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund, WAM Strategic Value Limited (together, WAM Holders)	Deemed to hold a relevant interest in URF and URFP securities held by Keybridge Capital Limited and HHY Fund by virtue of having a combined voting power greater than 20% in KBC and HHY (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act 2001).	Keybridge Capital Limited and Aurora Funds Management Limited as Responsible Entity of HHY Fund	Keybridge Capital Limited and Aurora Funds Management Limited as Responsible Entity of HHY Fund	See Form 603 - Notice of initial substantial holder released by KBC on 13/12/22

Signed 

Date: 15 / 12 / 2022

Annexure D

5. Consideration


Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (9)	Class and number of securities affected	Person's votes affected
Changes to relevant interest directly held/controlled					
n/a	Wilson Asset Management Group	Nil	Nil	Nil	Nil

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (9)	Class and number of securities affected	Person's votes affected
Changes to deemed (indirect) relevant interest¹					
See Form 603 - Notice of initial substantial holder released by KBC on 13/12/22					

Note:

¹ The total interest in URF and URFPA securities represents the deemed interest of Keybridge Capital Limited (KBC) and HHY Fund (HHY) (see Annexure C for details).

The Wilson Asset Management Group does not beneficially own the URF or URFPA securities in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.

Signed 


Date: 15 / 12 / 2022

Annexure E

7. Addresses

Name	Address
Details of the Wilson Asset Management Group	
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000

Name	Address
Details of the Deemed (indirect) Relevant Interests	
See Form 603 - Notice of initial substantial holder released by KBC on 13/12/22	

Signed 

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