21 December 2022

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 16 December 2022

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 16 December 2022 was $0.68* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 16 December 2022 would be $0.62* per unit.

Calculation of weekly NAV

This weekly unaudited NAV estimate has been calculated by reference to the Fund's most recent estimated unaudited fully diluted monthly NAV at 30 November 2022 (being $0.67 per unit on a pre-tax basis and $0.61 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6788), adjusting for changes in the AUD:USD foreign exchange rate and ordinary units outstanding (calculated on a fully diluted basis).

The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 16 December 2022 was 0.6685.

These weekly estimates do not take into account all intra-monthly accruals, which are incorporated in the monthly NAV updates.

Please note that this will be the final weekly NAV estimate for the 2022 calendar year. The next weekly NAV estimate will be released on Wednesday 11 January 2023.

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

US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

*Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.