

Fax Cover Page

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 Date Sent: 05/18/2023

 Number of Pages: 3 (including cover page)

 Sender: Almitas Capital LLC -

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 Subject: Almitas Capital 604 Filing - IRF

 Message:



Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**Id. Company Name/Scheme **US MASTERS RESIDENTIAL PROPERTY FUND**ACN/ARSN **150256161****1. Details of substantial holder(1)**Name **Almitas Capital LLC**ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on

05/17/2023

The previous notice was given to the company on

12/20/2022

The previous notice was dated

12/21/2022**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	21,061,930	5.04%	46,199,638	6.13%
Preferred Shares	92,903	5.15%	N/A	N/A

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person Whose Interest Changed	Nature of Change	Consideration	Class and number of securities affected	Person's votes affected
12/23/2022	Almitas Capital LLC	Buy	16534 AUD	62,895	62,895
1/3/2023	Almitas Capital LLC	Conversion	98833 Preferred Shares	19,809,765	19,809,765
3/1/2023	Almitas Capital LLC	Buy	311158 AUD	1,196,761	1,196,761
5/17/2023	Almitas Capital LLC	Buy	1181572 AUD	4,068,287	4,068,287

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (6)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	Investment Manager	46,199,638	46,199,638

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (6) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

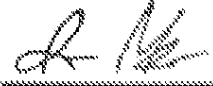
Name and ACH/ARGN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Almitas Capital LLC	1460 4th Street, Suite 300 Santa Monica, CA 90401 USA

Signature

print name	Ronald Mass	capacity	Managing Principal
sign here		date	05 / 18 / 2023