

Fax Cover Page

 Recipient: +61 (02) 8298 8260
ASX

 Date Sent: 07/07/2023

 Number of Pages: 3 (including cover page)


 Sender: Almitas Capital LLC -

 Reply-to Email:

 Reply-to Phone: +1 (213) 631-0225

 Reply-to Fax:

 Subject: Almitas/URF Filing

 Message: Please see our updated filing



Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: 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

07/06/2023

The previous notice was given to the company on

05/17/2023

The previous notice was dated

05/17/2023**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 (6)
Ordinary Shares	46,199,638	6.13%	53,025,569	7.04%

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 relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
5/24/2023	Almitas Capital LLC	Buy	103,642 AUD	370,150	370,150
6/5/2023	Almitas Capital LLC	Buy	40,932 AUD	142,373	142,373
6/6/2023	Almitas Capital LLC	Buy	1,450,000 AUD	5,000,000	5,000,000
6/6/2023	Almitas Capital LLC	Buy	40,531 AUD	139,669	139,669
6/8/2023	Almitas Capital LLC	Buy	1,739 AUD	5,942	5,942
7/5/2023	Almitas Capital LLC	Buy	7,464 AUD	25,365	25,365
7/6/2023	Almitas Capital LLC	Buy	94,587 AUD	330,264	330,264

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	53,025,569	53,025,569

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 (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

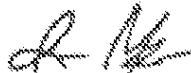
The addresses of persons named in this form are as follows:

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: 07 / 07 / 2023