

12 July 2023

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 7 July 2023**

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 7 July 2023 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 7 July 2023 would be \$0.61\* 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 31 May 2023 (being \$0.71 per unit on a pre-tax basis and \$0.64 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6503) and adjusting for changes in the AUD:USD foreign exchange rate.

The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 7 July 2023 was 0.6690.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 30 June 2023 half-year financial report, with release expected by the end of August. Accordingly, the estimated NAV as at 7 July 2023 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

On 26 June 2023, the Fund declared a distribution of \$0.01 per Ordinary Unit with a record date of 30 June 2023.

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

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.