

Fax Cover Page

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Form 604

Corporations 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(s)

Name Almitas Capital LLC

ACN/ARSN (if applicable) N/A

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

07/21/2023

The previous notice was given to the company on

07/06/2022

The previous notice was dated

07/06/2022

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	53,025,558	7.04%	60,855,790	8.24%

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 (7)	Class and number of securities affected	Person's votes affected
7/17/2022	Almitas Capital LLC	Buy	25688.4125 AUD	89,351	89,351
7/16/2023	Almitas Capital LLC	Buy	63163.6125 AUD	219,631	319,631
7/13/2023	Almitas Capital LLC	Buy	30467.3991 AUD	104,663	404,663
7/12/2023	Almitas Capital LLC	Buy	56739.15 AUD	193,040	593,040
7/11/2023	Almitas Capital LLC	Buy	90214.4964 AUD	337,824	937,824
7/17/2023	Almitas Capital LLC	Buy	61345.0524 AUD	209,842	1,108,642
7/17/2023	Almitas Capital LLC	Buy	24955.8947 AUD	85,261	1,193,903
7/18/2023	Almitas Capital LLC	Buy	136427.3034 AUD	466,897	1,660,800
7/19/2023	Almitas Capital LLC	Buy	235800 AUD	750,000	2,410,800
7/19/2023	Almitas Capital LLC	Buy	1668.195 AUD	3,621	2,414,421
7/20/2023	Almitas Capital LLC	Buy	35562.505 AUD	117,962	2,532,383
7/20/2023	Almitas Capital LLC	Buy	280678.925 AUD	854,695	3,387,078
7/21/2023	Almitas Capital LLC	Buy	779853.67 AUD	2,615,657	6,002,735
7/21/2023	Almitas Capital LLC	Buy	536693.16 AUD	1,881,047	7,883,782

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 (8)	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	60,855,790	60,855,790

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 (2) 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

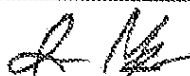
The addresses of persons named in this form are as follows:

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 / 21 / 2023