

16 August 2023

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 11 August 2023

The weekly estimated unaudited net asset value (NAV) before withholding tax as at 11 August 2023 was \$0.69* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 11 August 2023 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 31 July 2023 (being \$0.67 per unit on a pre-tax basis and \$0.60 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6717) 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 11 August 2023 was 0.6496.

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 11 August 2023 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

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

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

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