






Fax Cover Page


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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Co. 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:

08 / 15 / 2023

The previous notice was given to the company on:

07 / 24 / 2023

The previous notice was dated:

07 / 21 / 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 (5)
Ordinary Shares	60,855,790	8.24%	66,764,582	9.04%

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
2023-07-10	Almitas Capital LLC	Buy	37,652.01 AUD	122,491	121,401
2023-07-15	Almitas Capital LLC	Buy	10,786.14 AUD	34,794	34,794
2023-07-20	Almitas Capital LLC	Buy	65,613.25 AUD	221,428	221,353
2023-07-25	Almitas Capital LLC	Buy	5,080,587.2 AUD	10,826	10,826
2023-07-27	Almitas Capital LLC	Buy	30,717.95 AUD	116,445	116,445
2023-07-30	Almitas Capital LLC	Buy	82,223,301.3 AUD	263,823	263,823
2023-07-31	Almitas Capital LLC	Buy	92,743,664 AUD	292,015	292,015
2023-08-02	Almitas Capital LLC	Buy	316,511.375 AUD	981,430	981,430
2023-08-03	Almitas Capital LLC	Buy	109,082,1545 AUD	626,165	626,165
2023-08-04	Almitas Capital LLC	Buy	4,098.2 AUD	13,220	13,220
2023-08-04	Almitas Capital LLC	Buy	95,361.27 AUD	307,647	307,617
2023-08-07	Almitas Capital LLC	Buy	62,500.03 AUD	203,643	203,633
2023-08-09	Almitas Capital LLC	Buy	30,750 AUD	100,000	100,000
2023-08-09	Almitas Capital LLC	Buy	433,478,593 AUD	1,423,210	1,423,210
2023-08-10	Almitas Capital LLC	Buy	67,351.8 AUD	221,300	221,300
2023-08-11	Almitas Capital LLC	Buy	58,708.4 AUD	195,728	195,728
2023-08-14	Almitas Capital LLC	Buy	43,648.21 AUD	148,636	148,636
2023-08-15	Almitas Capital LLC	Buy	157,295.66 AUD	467,104	467,104

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	66,764,582	66,764,582

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

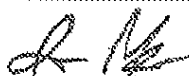
6. Addresses

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

Signatureprint name **Ronald Mass**capacity **Managing Principal**

sign here

date **08 / 16 / 2023**