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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(1)

Name Almitas Capital LLC

ACN/ARSN (if applicable) N/A

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

09/13/2023

The previous notice was given to the company on

08/16/2023

The previous notice was dated

08/16/2023

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	66,764,582	9.04%	73,932,613	10.01%

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
2023-08-16	Almitas Capital LLC	Buy	130195.29 AUD	434,636	434,636
2023-08-17	Almitas Capital LLC	Buy	202902.71 AUD	675,413	675,413
2023-08-21	Almitas Capital LLC	Buy	115367.05 AUD	380,480	380,480
2023-08-22	Almitas Capital LLC	Buy	29201.7 AUD	95,173	95,173
2023-08-23	Almitas Capital LLC	Buy	33930.09 AUD	114,645	114,645
2023-08-24	Almitas Capital LLC	Buy	110889.12 AUD	370,688	370,688
2023-08-25	Almitas Capital LLC	Buy	221152.28 AUD	748,679	748,679
2023-08-26	Almitas Capital LLC	Buy	83507.38 AUD	283,330	283,330
2023-08-28	Almitas Capital LLC	Buy	74690.6 AUD	245,843	245,843
2023-08-30	Almitas Capital LLC	Buy	36378.47 AUD	123,122	123,122
2023-08-31	Almitas Capital LLC	Buy	140520.65 AUD	474,484	474,484
2023-09-01	Almitas Capital LLC	Buy	46672.4 AUD	155,421	155,421
2023-09-04	Almitas Capital LLC	Buy	49285.68 AUD	165,418	165,418
2023-09-05	Almitas Capital LLC	Buy	55618.71 AUD	185,113	185,113
2023-09-08	Almitas Capital LLC	Buy	98129.77 AUD	319,386	319,386
2023-09-09	Almitas Capital LLC	Buy	84872.67 AUD	281,464	281,464
2023-09-08	Almitas Capital LLC	Buy	67117.31 AUD	222,305	222,305
2023-09-11	Almitas Capital LLC	Buy	123166.68 AUD	411,545	411,545
2023-09-12	Almitas Capital LLC	Buy	330827.41 AUD	1,095,363	1,095,363
2023-09-13	Almitas Capital LLC	Buy	161845.86 AUD	500,581	500,581

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	73,932,613	73,932,613

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

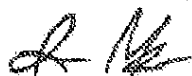
6. Addresses

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 **09 / 15 / 2023**