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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 / 28 / 2023

The previous notice was given to the company on

09 / 15 / 2023

The previous notice was dated

09 / 15 / 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	73,932,613	10.01%	92,020,384	12.45%

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
2023-08-14	Almitas Capital LLC	Buy	140,109.43	457,257.00	457,257.00
2023-08-15	Almitas Capital LLC	Buy	8,774.12	28,491.00	28,491.00
2023-08-16	Almitas Capital LLC	Buy	269,034.43	874,170.00	874,170.00
2023-08-16	Almitas Capital LLC	Buy	216,476.84	702,857.00	702,857.00
2023-08-21	Almitas Capital LLC	Buy	828,287.68	2,705,904.00	2,705,904.00
2023-08-25	Almitas Capital LLC	Buy	12,280.84	40,837.00	40,837.00
2023-08-26	Almitas Capital LLC	Buy	76,286.12	250,000.00	250,000.00
2023-08-28	Almitas Capital LLC	Buy	3,946,559.90	13,028,345.00	13,028,345.00

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	92,020,384	92,020,384

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3. Change of Control:

The company shall, upon the occurrence of a change of control, immediately notify the members of the company in writing of the change of control.

Company Name/Address	Member Name

4. Address:

The company shall, upon the occurrence of a change of control, immediately notify the members of the company in writing of the change of control.

Name	Address
Almitas Capital LLC	1400 4th Street, Suite 100, San Francisco, CA 94103 USA

Signature:

 Name: David Chen Date: 10/2/2023
 Signature: [Signature] Date: 10/2/2023