

# 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

10 / 04 / 2023

The previous notice was given to the company on

10 / 01 / 2023

The previous notice was dated

09/29 / 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	92,020,384	12.45%	96,468,816	13.05%

### 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
10/03/2023	Almitas Capital LLC	Buy	14,408.52 AUD	48,432	48,432
10/04/2023	Almitas Capital LLC	Buy	119,000.00 AUD	400,000	400,000
10/04/2023	Almitas Capital LLC	Buy	1,190,000.00 AUD	4,000,000	4,000,000

### 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	96,468,816	96,468,816

**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

**Signature**

print name	Ronald Mass	capacity	Managing Principal
sign here		date	10 / 06 / 2023

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

**Signature** This form must be signed by either a director or a secretary of the substantial holder.

**Lodging period** Nil

**Lodging Fee** Nil

**Other forms to be completed** Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must  
use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides

- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.