

17 January 2024

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 12 January 2024

The weekly estimated unaudited net asset value (NAV) before withholding tax as at 12 January 2024 was \$0.67* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 12 January 2024 would be \$0.60* 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 December 2023 (being \$0.66 per unit on a pre-tax basis and \$0.59 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6812) 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 12 January 2024 was 0.6686.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. Accordingly, the NAV as at 12 January 2024 of \$0.67 per unit is preliminary, unaudited, and subject to change. The independent appraisal and property valuation will be included in the 31 December 2023 full year financial report, expected to be finalised late February 2024.

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.