

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 01/29 / 2024

The previous notice was given to the company on 10/ 04 / 2023

The previous notice was dated 10/ 04 / 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	96,468,816	13.05%	14.16%	102,797,687

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
See Appendix	See Appendix	See Appendix	See Appendix	See Appendix	See Appendix

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	102,797,687	102,797,687

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	01 / 30 / 2024

Appendix A

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
1/29/2024	Almitas Capital LLC	Buy	301,031 AUD	1,035,896	1,035,896
1/23/2024	Almitas Capital LLC	Buy	115,595 AUD	396,143	396,143
1/22/2024	Almitas Capital LLC	Buy	3,959 AUD	13,534	13,534
1/18/2024	Almitas Capital LLC	Buy	65,703 AUD	224,627	224,627
1/17/2024	Almitas Capital LLC	Buy	20,738 AUD	70,900	70,900
1/9/2024	Almitas Capital LLC	Buy	79,830 AUD	280,107	280,107
1/4/2024	Almitas Capital LLC	Buy	12,405 AUD	43,526	43,526
1/2/2024	Almitas Capital LLC	Buy	30,116 AUD	105,670	105,670
12/28/2023	Almitas Capital LLC	Buy	27,611 AUD	97,738	97,738
12/22/2023	Almitas Capital LLC	Buy	28,500 AUD	100,000	100,000
12/22/2023	Almitas Capital LLC	Buy	134,793 AUD	472,959	472,959
12/21/2023	Almitas Capital LLC	Buy	50,171 AUD	176,040	176,040
12/15/2023	Almitas Capital LLC	Buy	65,571 AUD	236,293	236,293
12/13/2023	Almitas Capital LLC	Buy	45,486 AUD	168,466	168,466
12/12/2023	Almitas Capital LLC	Buy	55,532 AUD	203,862	203,862
12/12/2023	Almitas Capital LLC	Buy	83,924 AUD	310,829	310,829
12/11/2023	Almitas Capital LLC	Buy	151,583 AUD	556,267	556,267
12/7/2023	Almitas Capital LLC	Buy	145,916 AUD	535,470	535,470
12/7/2023	Almitas Capital LLC	Buy	54,338 AUD	201,250	201,250
12/6/2023	Almitas Capital LLC	Buy	13,813 AUD	50,690	50,690
12/5/2023	Almitas Capital LLC	Buy	9,744 AUD	35,756	35,756
12/1/2023	Almitas Capital LLC	Buy	23,885 AUD	88,464	88,464
11/30/2023	Almitas Capital LLC	Buy	35,882 AUD	134,140	134,140
11/24/2023	Almitas Capital LLC	Buy	73,563 AUD	267,500	267,500
11/23/2023	Almitas Capital LLC	Buy	22,066 AUD	80,975	80,975
11/22/2023	Almitas Capital LLC	Buy	66,517 AUD	242,675	242,675
11/21/2023	Almitas Capital LLC	Buy	26,792 AUD	98,319	98,319
11/8/2023	Almitas Capital LLC	Buy	28,217 AUD	100,775	100,775