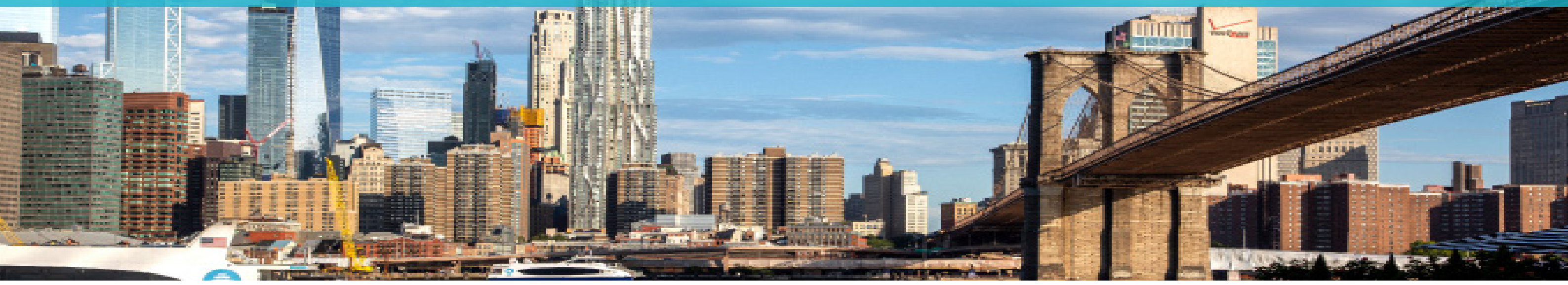
US Masters Residential Property Fund

ARSN 150 256 161

14 March 2024



US Masters Residential Property Fund (Fund)
ASX Code: URF

Investment and NAV Update - 29 February 2024

The unaudited net asset value (NAV) before tax as at 29 February 2024 is estimated to be $0.67 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 29 February 2024 is estimated to be $0.61 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2023 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2023, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of February, the Fund closed on the sale of six assets for US$13.97 million, as outlined below.

Location	Sales Price ($USD Million)	Book Value ($USD Million)	Transaction Costs ($USD Million)	GA Loan Repayment ($USD Million)
Downtown Jersey City	$5.76	$5.79	-$0.31	-$2.95
West New York	$0.44	$0.45	-$0.02	-$0.21
Bedford-Stuyvesant	$2.92	$2.92	-$0.20	-$1.57
Prospect Heights	$4.85	$4.85	-$0.24	-$3.10
Total	**$13.97**	**$14.00**	**-$0.78**	**-$7.82**

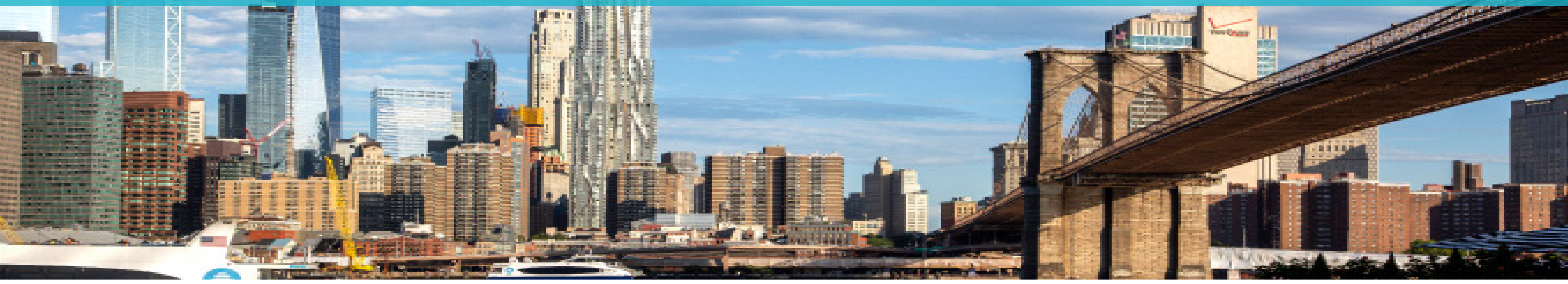
As of month end, the Fund had US$35.68 million in attorney review or under contract, US$20.27 million of additional inventory listed on the market for sale, as well as US$22.59 million in the sales pipeline.

The Fund's full sales pipeline by segment as at 29 February 2024 is outlined in the table below:

Category	New York Premium ($USD Millions)	New Jersey Premium ($USD Millions)	New Jersey Workforce ($USD Millions)	Total
Sales Pipeline	$6.60	$5.24	$10.74	**$22.59**
On the Market	$13.88	$6.39	-	**$20.27**
Attorney Review or Under Contract	$22.33	$9.44	$3.91	**$35.68**
Total	**$42.82**	**$21.06**	**$14.66**	**$78.54**

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in coming months. The sales pipeline includes properties that will be listed for sale imminently, as well as properties where a tenant has submitted a notice to vacate at the future lease expiration date but has not yet vacated. These vacancy notices are typically submitted 1-2 months before lease expiration. Subject to market conditions, the Fund intends to list these properties for sale once they become vacant.

Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund. Figures may not sum due to rounding.



Capital Management Update

Following the commencement of the Fund's buyback program in July 2022, as at 29 February 2024 the Fund has executed on the purchase of 72.97 million URF Ordinary units for a total consideration of $21.09 million. As at 29 February 2024 the Fund had 723,809,508 URF Ordinary Units on issue.

As of 29 February 2024, the Fund has broadly allocated its available capital as outlined in the table below:

Capital Allocation	**$A Million**
Cash Balance	$44.51
Less: Global Atlantic Liquidity Covenant	-$15.39
Less: Working Capital	-$10.20
Less: AFSL Cash Reserve Requirement[1]	-$3.50
Less: Projected RE Internalisation Restructure Costs[2]	-$1.20
Less: Reserve for On-Market Buybacks	-$5.00
Less: Reserve for Distribution ($0.01 p.u.)[3]	-$7.30
Cash Available	**$1.92**

Note: AUD/USD spot rate of 0.6497 as at 29 February 2024.
1. Approximate cash reserve required if the internalisation process is to proceed. The internalisation process is ongoing and it is still expected that any proposal to internalise the RE would be available to Unitholders in advance of a general meeting expected to be held towards the end of the second quarter of calendar year 2024. This will be subject to an appropriately licensed company being in place by that time to take on the role of RE for the Fund.
2. Estimated upfront costs associated with the internalisation of the RE, noting point (1) above.
3. Distribution announcement here.

Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (03) 9691 6110 with any questions.

Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund. Figures may not sum due to rounding.