

1 May 2024

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 26 April 2024**

The weekly estimated unaudited net asset value (NAV) before withholding tax as at 26 April 2024 was \$0.66\* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 26 April 2024 would be \$0.59\* 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 March 2024 (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 0.6521) 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 26 April 2024 was 0.6533.

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.

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Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of US Masters Residential Property Fund.