

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme US MASTERS RESIDENTIAL PROPERTY FUNDACN/ARSN 150256161**1. Details of substantial holder(1)**Name Almitas Capital LLCACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on 06/18 / 2024The previous notice was given to the company on 01/29 / 2024The previous notice was dated 01/29 / 2024**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	102,797,687	14.16%	15.2%	107,297,444

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	107,297,444	107,297,444

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	06 / 18 / 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
4/22/2024	Almitas Capital LLC	Buy	65,374 AUD	249,045	249,045
4/16/2024	Almitas Capital LLC	Buy	27,975 AUD	105,567	105,567
4/15/2024	Almitas Capital LLC	Buy	53,000 AUD	200,000	200,000
4/11/2024	Almitas Capital LLC	Buy	15,600 AUD	60,000	60,000
2/29/2024	Almitas Capital LLC	Buy	134,595 AUD	489,436	489,436
2/28/2024	Almitas Capital LLC	Buy	2,905 AUD	10,564	10,564
2/27/2024	Almitas Capital LLC	Buy	40,021 AUD	145,531	145,531
2/26/2024	Almitas Capital LLC	Buy	57,974 AUD	203,417	203,417
2/22/2024	Almitas Capital LLC	Buy	34,977 AUD	127,189	127,189
2/21/2024	Almitas Capital LLC	Buy	138,750 AUD	500,000	500,000
2/21/2024	Almitas Capital LLC	Buy	3,683 AUD	13,393	13,393
2/20/2024	Almitas Capital LLC	Buy	86,365 AUD	311,225	311,225
2/19/2024	Almitas Capital LLC	Buy	35,219 AUD	123,577	123,577
2/16/2024	Almitas Capital LLC	Buy	14,142 AUD	50,508	50,508
2/15/2024	Almitas Capital LLC	Buy	2,879 AUD	10,470	10,470
2/14/2024	Almitas Capital LLC	Buy	110,132 AUD	393,329	393,329
2/13/2024	Almitas Capital LLC	Buy	51,941 AUD	182,248	182,248
2/12/2024	Almitas Capital LLC	Buy	70,944 AUD	248,926	248,926
2/9/2024	Almitas Capital LLC	Buy	5,937 AUD	20,830	20,830
2/6/2024	Almitas Capital LLC	Buy	43,873 AUD	152,603	152,603
2/5/2024	Almitas Capital LLC	Buy	93,910 AUD	326,645	326,645
2/2/2024	Almitas Capital LLC	Buy	26,215 AUD	90,398	90,398
1/31/2024	Almitas Capital LLC	Buy	55,022 AUD	189,928	189,928
1/30/2024	Almitas Capital LLC	Buy	85,264 AUD	294,928	294,928