

3 July 2024

US Masters Residential Property Group

ASX Code: URF

Net Asset Value as at 28 June 2024

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 28 June 2024 was \$0.65* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 28 June 2024 would be \$0.58* per unit.

Calculation of weekly NAV

This weekly unaudited NAV estimate has been calculated by reference to the US Masters Residential Property Fund's (**Fund**) most recent estimated unaudited fully diluted monthly NAV at 31 May 2024 (being \$0.65 per unit on a pre-tax basis and \$0.58 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6653) 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 28 June 2024 was 0.6670.

These weekly estimates do not take into account all intra-monthly accruals, which are incorporated in the monthly NAV updates.

*Source: US Masters Responsible Entity Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.