

17 July 2024

US Masters Residential Property Group

ASX Code: URF

Net Asset Value as at 12 July 2024

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 12 July 2024 was \$0.63* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 12 July 2024 would be \$0.57* 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 30 June 2024 (being \$0.64 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 0.6670) 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 12 July 2024 was 0.6784.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. Accordingly, the NAV as at 12 July 2024 of \$0.63 per unit is preliminary, unaudited, and subject to change. The independent appraisal and property valuation will be included in the 30 June 2024 half year financial report, expected to be finalised late August 2024.

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.

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Authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794) as responsible entity for US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468).