

TO: ASX
Company Announcements Office
FROM: Wilson Asset Management Group
DATE: 21 December 2022
NO OF PAGES: 5 (including this page)

In accordance with Section 671B of the Corporations Act 2001, please find following Form 605 - Notice of Ceasing to be a substantial holder in relation to US Masters Residential Property Fund (ASX: URF & URFPA).

The primary purpose of this notice is to disclose certain indirect relevant interests and voting powers that the Wilson Asset Management Group are deemed to hold in URF and URFPA pursuant to the Corporations Act.

As detailed in the notice, the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in URF and URFPA shares held by Keybridge Capital Limited (KBC) and HHY Fund (HHY). The Corporations Act 2001 deems the indirect deemed relevant interests to exist primarily as a result of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC and HHY.

The Wilson Asset Management Group does not beneficially own the URF and URFPA shares in which its members are deemed to hold a relevant interests in.

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme US Masters Residential Property Fund (ASX: URF & URFPA)

ACN/ARSN ARSN 150 256 161

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 21/12/2022

The previous notice was given to the company on 15/12/2022

The previous notice was dated 15/12/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
See Annexure C	

4. Addresses

The addresses of persons named in this form are as follows:

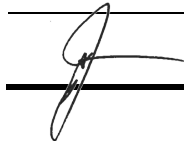
Name	Address
See Annexure D	

Signature

print name Kim Heng

capacity Chief Operations Officer

sign here



date 21/12/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

Annexure B

2. Changes in relevant interest

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class and number of securities affected	Person's votes affected
Changes to relevant interest directly held/controlled					
n/a	Wilson Asset Management Group	Nil	Nil	Nil	Nil

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class and number of securities affected	Person's votes affected
Changes to deemed (indirect) relevant interest¹					
See Form 605 - Notice of ceasing to be a substantial holder released by KBC on 21/12/22					

Note:

¹ The total interest in URF and URFP securities represents the deemed interest of Keybridge Capital Limited (KBC) and HHY Fund (HHY) (see Annexure C for details).

The Wilson Asset Management Group does not beneficially own the URF or URFP securities in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.

Signed
Date: 21 / December / 2022

Annexure C

Name and CAN/ARSN (if applicable)	Nature of association
Changes in direct relevant associations	
n/a	n/a

Name and CAN/ARSN (if applicable)	Nature of association
Changes to deemed (indirect) relevant associations	
See Form 605 - Notice of ceasing to be a substantial holder released by KBC on 21/12/22	

Annexure D

4. Addresses

Name	Address
Details of the Wilson Asset Management Group	
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000

Name	Address
Details of the Deemed (indirect) Relevant Interests	
See Form 605 - Notice of ceasing to be a substantial holder released by KBC on 21/12/22	

Signed
Date: 21 / December / 2022