

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme US MASTERS RESIDENTIAL PROPERTY FUND

ACN/ARSN 150256161

### 1. Details of substantial holder (1)

Name Almitas Capital LLC

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12 / 20 / 2022

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	21,061,930	21,061,930	5.52%
Preferreds	92,903	92,903	5.15%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Almitas Capital LLC	Investment Manager	21,061,930 Ordinary Shares
Almitas Capital LLC	Investment Manager	92,903 Preferred Shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	21,061,930 Ordinary
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	92,903 Preferred

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. 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	<b>Ronald Mass</b>	capacity	<b>Managing Principal</b>
sign here	<i>Ronald Mass</i>	date	<b>12/ 21 / 2022</b>

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

## Appendix A

Holder of relevant interest	Date of acquisition		Consideration		Class and number of securities	
	Cash	Non-cash				
Almitas Capital LLC	2022-12-21	261,635	Ordinary	Buy	987,301	
Almitas Capital LLC	2022-12-20	270,030	Ordinary	Buy	1,018,983	
Almitas Capital LLC	2022-12-19	219,808	Ordinary	Buy	810,203	
Almitas Capital LLC	2022-12-16	611,481	Ordinary	Buy	2,257,221	
Almitas Capital LLC	2022-12-15	845,896	Ordinary	Buy	3,132,947	
Almitas Capital LLC	2022-12-14	37,282	Ordinary	Buy	139,007	
Almitas Capital LLC	2022-12-13	339,881	Ordinary	Buy	1,258,817	
Almitas Capital LLC	2022-12-12	111,343	Ordinary	Buy	414,224	
Almitas Capital LLC	2022-12-12	344,582	Ordinary	Buy	1,253,937	
Almitas Capital LLC	2022-12-09	25,011	Ordinary	Buy	92,635	
Almitas Capital LLC	2022-12-08	259,209	Ordinary	Buy	942,577	
Almitas Capital LLC	2022-11-30	710	Ordinary	Sell	2,448	
Almitas Capital LLC	2022-11-29	36,506	Ordinary	Buy	135,208	
Almitas Capital LLC	2022-11-28	448,955	Ordinary	Buy	1,675,831	
Almitas Capital LLC	2022-11-24	22,871	Ordinary	Buy	88,818	
Almitas Capital LLC	2022-11-23	199,773	Ordinary	Buy	777,931	
Almitas Capital LLC	2022-11-22	145,501	Ordinary	Buy	567,035	
Almitas Capital LLC	2022-11-21	143,655	Ordinary	Buy	565,571	
Almitas Capital LLC	2022-10-04	205,477	Ordinary	Sell	774,800	
Almitas Capital LLC	2022-09-20	141,246	Ordinary	Sell	448,400	
Almitas Capital LLC	2022-09-15	26,796	Ordinary	Sell	81,200	
Almitas Capital LLC	2022-09-14	73,425	Ordinary	Sell	222,500	
Almitas Capital LLC	2022-09-13	267,150	Ordinary	Sell	812,500	
Almitas Capital LLC	2022-08-22	28,000	Ordinary	Buy	100,000	
Almitas Capital LLC	2022-12-21	151,289	Preferred	Buy	2,673	
Almitas Capital LLC	2022-12-20	313,871	Preferred	Buy	5,473	
Almitas Capital LLC	2022-12-19	148,032	Preferred	Buy	2,519	
Almitas Capital LLC	2022-12-16	166,641	Preferred	Buy	2,870	
Almitas Capital LLC	2022-12-15	90,767	Preferred	Buy	1,569	
Almitas Capital LLC	2022-12-14	2,088	Preferred	Buy	36	
Almitas Capital LLC	2022-12-13	43,950	Preferred	Buy	750	
Almitas Capital LLC	2022-12-12	8,107	Preferred	Buy	140	
Almitas Capital LLC	2022-12-12	35,110	Preferred	Buy	600	
Almitas Capital LLC	2022-12-09	87,075	Preferred	Buy	1,500	
Almitas Capital LLC	2022-11-30	7,067	Preferred	Buy	120	
Almitas Capital LLC	2022-11-29	188,888	Preferred	Buy	3,285	
Almitas Capital LLC	2022-11-28	354,930	Preferred	Buy	6,190	
Almitas Capital LLC	2022-11-21	38,304	Preferred	Buy	708	
Almitas Capital LLC	2022-11-04	10,692	Preferred	Buy	198	
Almitas Capital LLC	2022-11-03	53,500	Preferred	Buy	1,000	
Almitas Capital LLC	2022-10-25	58,353	Preferred	Buy	1,101	
Almitas Capital LLC	2022-10-07	162,000	Preferred	Buy	3,000	
Almitas Capital LLC	2022-10-04	204,822	Preferred	Buy	3,793	
Almitas Capital LLC	2022-09-20	140,808	Preferred	Buy	2,200	
Almitas Capital LLC	2022-09-15	26,700	Preferred	Buy	400	
Almitas Capital LLC	2022-09-14	79,474	Preferred	Buy	1,197	
Almitas Capital LLC	2022-09-13	266,315	Preferred	Buy	4,011	
Almitas Capital LLC	2022-09-07	305,642	Preferred	Buy	4,700	
Almitas Capital LLC	2022-08-22	291,229	Preferred	Buy	5,000	