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15 September 2021

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 10 September 2021

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 10 September 2021 was $0.69* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 10 September 2021 would be $0.61* per unit.

Calculation of weekly NAV

This weekly unaudited NAV estimate has been calculated by reference to the Fund's most recent estimated unaudited monthly NAV at 31 August 2021 (being $0.70 per unit on a pre-tax basis and $0.62 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.7316), 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 10 September 2021 was 0.7356.

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

Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of US Masters Residential Property Fund.

US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

*Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

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