

20 November 2024

US Masters Residential Property Group

ASX Code: URF

Net Asset Value as at 15 November 2024

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 15 November 2024 was \$0.64* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 15 November 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 Group's (**Stapled Group**) most recent estimated unaudited monthly NAV at 31 October 2024. The reference NAV is \$0.63 per unit on a pre-tax basis and \$0.56 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6582 and is adjusted 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 15 November 2024 was 0.6462.

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 Stapled Group.