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18 June 2025

US Masters Residential Property Group
ASX Code: URF

Net Asset Value as at 13 June 2025

The weekly estimated unaudited net asset value (**NAV**) after tax as at 13 June 2025 was $0.570* 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 May 2025. The reference NAV is $0.574 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6431 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 13 June 2025 was 0.6487.

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.

The Fund's NAV per security is calculated and presented in accordance with ASX listing rules and the relevant accounting standards. Securityholders should be aware that the NAV is reported without provision for the various transaction costs associated with property sales. As the Group continues to dispose of properties the NAV of the Group and each security will naturally fall slightly as these expected costs are realised, all else being equal.

This communication has been prepared and authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794), the responsible entity of the US Masters Residential Property Group.

US Masters Residential Property Group is a listed stapled entity consisting of US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468). For more information, visit: www.usmastersresidential.com.au

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