US Masters Residential Property Group
ASX Code: URF

Net Asset Value as at 21 February 2025

The weekly estimated unaudited net asset value (**NAV**) after tax as at 21 February 2025 was $0.63* 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 January 2025. The reference NAV is $0.64 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6218 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 21 February 2025 was 0.6357.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. Accordingly, the NAV as at 21 February 2025 of $0.63 per unit is preliminary, unaudited, and subject to change. The independent appraisal and property valuation will be included in the 31 December 2024 full year financial report, expected to be finalised late February 2025.

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

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US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794) as responsible entity for US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468).