

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 October 2021

The unaudited net asset value (NAV) before tax as at 31 October 2021 is estimated to be \$0.65 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 October 2021 is estimated to be \$0.58 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2021 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2021, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of October, the Fund closed on the sale of one property for US\$552,000. The book value of this asset was \$549,000 and the total closing costs were \$35,324.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout October, the Fund's 1-4 family portfolio collected funds equivalent to 98% of the month's rent roll. The rent collected includes receipts for October, as well as outstanding payments for prior months.

COVID-19 New York and New Jersey Update

In New York and New Jersey, high vaccination rates continue to control the level of hospitalisations and deaths across both states. Recent vaccination mandates in major cities have contributed to continued boosts in vaccination rates, with New York City's own workforce reporting a 6% increase in fully vaccinated staff (to 91%) in advance of the 1 November 2021 deadline.

As of 3 November 2021, children aged five and older are now eligible for the Pfizer or Moderna vaccine, and currently adult recipients of both the Pfizer and Moderna vaccines are eligible for a third shot six months after their second injection if they are at least 65 years old or considered at special risk.

As at 9 November 2021, New York reported 4,248 average daily cases, 2,177 hospitalisations and 34 deaths, and New Jersey reported 1,226 average daily cases, 709 hospitalisations and 16 deaths.

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