

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To- Company Name/Scheme US MASTERS RESIDENTIAL PROPERTY FUND

ACN/ARSN 150256161

1. Details of substantial holder(1)

Name Almitas Capital LLC

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 02/26/2026

The previous notice was given to the company on 06/18/2024

The previous notice was dated 06/18/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	107,297,444	15.2%	103,132,278	14.98%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	See Appendix	See Appendix	See Appendix	See Appendix	See Appendix

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	Investment Manager	103,132,278	103,132,278

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Almitas Capital LLC	1460 4th Street, Suite 300 Santa Monica, CA 90401 USA

Signature

print name	Ronald Mass	capacity	Managing Principal
sign here		date	03 / 04 / 2026

Appendix A

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
6/10/2024	Almitas Capital LLC	BUY	175904.75 AUD	502,585	502,585
11/1/2024	Almitas Capital LLC	BUY	35721.08 AUD	105,062	105,062
6/6/2025	Almitas Capital LLC	BUY	25036.92 AUD	67,566	67,566
6/10/2025	Almitas Capital LLC	BUY	70565.9 AUD	190,433	190,433
6/11/2025	Almitas Capital LLC	BUY	272059.54 AUD	735,985	735,985
6/12/2025	Almitas Capital LLC	BUY	408933.94 AUD	1,116,853	1,116,853
6/16/2025	Almitas Capital LLC	BUY	131767.45 AUD	360,466	360,466
1/28/2026	Almitas Capital LLC	SELL	538888.05 AUD	1,877,209	1,877,209
2/9/2026	Almitas Capital LLC	SELL	97287.36 AUD	333,106	333,106
2/10/2026	Almitas Capital LLC	SELL	93892.24 AUD	482,222	482,222
2/11/2026	Almitas Capital LLC	SELL	69878.18 AUD	358,888	358,888
2/26/2026	Almitas Capital LLC	SELL	807975.58 AUD	4,192,691	4,192,691