



**SAMUEL TERRY**  
ASSET MANAGEMENT

Australian Financial Services License number 278294

24 December 2025

ASX Market Announcements

Australia Securities Exchange

**LATE LODGEMENT OF FORM 604: US MASTERS RESIDENTIAL PROPERTY FUND (ARSN: 150 256 161)**

Please find attached Form 604, "Notice of change of interests of substantial holder," for Samuel Terry Asset Management Pty Ltd atf Samuel Terry Absolute Return Fund, in relation to US Masters Residential Property Fund.

This form is being lodged late due to an administrative oversight.

We confirm the following:

- The oversight was identified following an internal review and we have taken steps to implement stricter monitoring procedures to prevent future occurrences.
- Our substantial interest changed by more than one percent primarily as a result of (i) additional on-market purchases and participation in a dividend reinvestment plan during 2023; and (ii) the effect of various on-market buybacks conducted by US Masters Residential Property fund over the last 2 years which had the effect of increasing the concentration of our shareholding.
- The attached Form 604 accurately reflects our present relevant interests and the changes that led to the reporting obligation.
- We have lodged this notice as soon as the oversight was identified.

Should you require any further information, please do not hesitate to contact me on +02 9066 9240.

Yours sincerely,

**Ouafaa Karim**

*Company Secretary*

## Form 604

Corporations Act 2001

Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme	US Masters Residential Property Fund (ASX: URF)
ACN/ARSN	150 256 161

#### 1. Details of substantial holder (1)

Name	Samuel Terry Asset Management Pty Ltd (ACN: 108 611 785) atf Samuel Terry Absolute Return Fund (ABN: 25 726 649 409) ("Samuel Terry")
ACN/ARSN (if applicable)	As above

There was a change in the interests of the substantial holder on 1/11/2023

The previous notice was given to the company on 19/06/2023

The previous notice was dated 19/06/2023

#### 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)
Fully paid ordinary shares ("ord shares")	98,895,620	13.13%	107,237,952	15.58%

#### 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

#### 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
Refer to Annexure A					

## 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
Refer to Annexure C	

## Signature

print name      **Ouafaa Karim**

capacity      **Company Secretary**

sign here      *Signed digitally*

date      **24/12/2025**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Samuel Terry Asset Management Pty Ltd**

**ACN: 108 611 785**

[www.samuelterry.com.au](http://www.samuelterry.com.au)

**Annexures to Form 604  
US MASTERS RESIDENTIAL PROPERTY FUND ARSN 150 256 161**

**Annexure A**

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of securities
Samuel Terry	J.P. Morgan Nominees Australia Pty Ltd ("JPM")	JPM	Relevant interest deemed under section 608(1) of the Corporations Act 2001 (Cth)	107,232,952 ord shares
Fred Woollard	Fred Woollard	Fred Woollard	Relevant interest deemed under section 608(1) of the Corporations Act 2001 (Cth)	5,000 ord shares

**Annexure B**

**Changes in relevant interests since 19 June 2023**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/06/2023	Samuel Terry	Purchase	63,974	215,674	215,674
20/06/2023	As above	Purchase	56,721	191,222	191,222
26/06/2023	As above	Purchase	96,361	324,860	324,860
28/06/2023	As above	Purchase	10,025	33,798	33,798
21/07/2023	As above	DRP	996,562	3,559,149	3,559,149
1/11/2023	As above	Purchase	39,295	137,122	137,122
8/12/2023	As above	Purchase	89,409	330,054	330,054
19/12/2023	As above	Purchase	981,745	3,550,453	3,550,453
Various	As above	Increased concentration of shareholding following on-market buybacks between 2023 and 2025	N/A	N/A	N/A

**Annexure C**

**Addresses**

- Samuel Terry, Fred Woollard: Level 6, 151 Macquarie St Sydney NSW 2000.
- JP Morgan Nominees Australia Ltd: 85 Castlereagh St Sydney 2000.

**These pages comprise the Annexures A, B and C referred to in Form 604, Notice of change of interests of substantial holder.**

*Signed digitally*

Ouafaa Karim – Company Secretary, Samuel Terry

24 December 2025