


**Romspen US Master Fund (USD)**

Master Fund Portfolio Size	\$506 Million
# of Mortgages in Master Fund	36
Master Fund Yield (TTM) <sup>1</sup>	9.8%
Net Asset Value Per Unit	\$10.00
<sup>1</sup> Trailing 12-month compounded net yield	

**About Romspen**

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage managers in Canada. Romspen US Mortgage Investment Fund commenced operations on June 15, 2018. The Fund invests solely in the Master Fund, which has a US mortgage portfolio of \$506 million. Our investors include high net worth individuals, family offices, foundations, endowments and pension plans.

**Fund Objective**

Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency. Over the past 25 years, annual net yields have ranged from 5.8% to 10.8% (average 9.0%), with consistent positive monthly performance proving Romspen's successful long-term track record.

**Fund Details**

<b>Fund Manager</b>	Romspen Investment Corporation
<b>Structure</b>	Limited Partnership
<b>FundSERV Symbol</b>	RIC200
<b>Minimum Investment</b>	USD \$50,000 (Dealer); USD \$150,000 (Direct)
<b>Purchases</b>	Monthly on the 1st business day
<b>Distributions</b>	Monthly on the 20th of the month <sup>2</sup>
<b>Redemption</b>	Monthly on the 20th of the month with 30 days notice <sup>3</sup>
<b>Registered Plans</b>	Not eligible
<b>Eligibility</b>	Accredited Investors
<b>Fees</b>	1.25%
<b>Early Redemption Fee</b>	4% within first year, no fee thereafter
<b>Fund Administrator</b>	SS&C Technologies Inc.
<b>Fund Auditor</b>	KPMG LLP
<b>Legal Counsel</b>	Morgan, Lewis & Bockius LLP; Gardiner Roberts LLP

<sup>2</sup> First business day after the 20th, if the 20th occurs on a weekend or holiday

<sup>3</sup> Subject to redemption provisions outlined in the offering memorandum

**Master Fund Performance Overview**

(Yields are for the Master Fund. Romspen US Mortgage Investment Fund yields will be moderately lower. See "Notes" page 2)

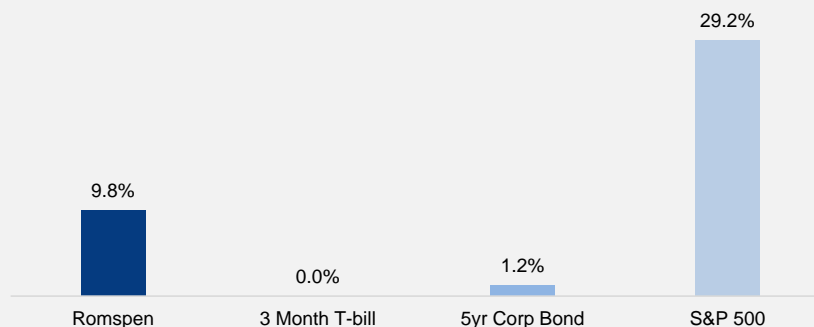
**Net Distribution %<sup>4</sup>**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Yield
2021	0.79	0.68	0.75	0.73	0.72	0.71	0.73	0.76					9.8% <sup>5</sup>
2020	0.77	0.77	0.40	0.41	0.61	0.60	0.60	0.60	0.60	0.60	0.61	1.69	8.6%
2019	0.76	0.71	0.70	0.70	0.71	0.71	0.71	0.73	0.70	0.70	0.78	0.74	9.0%
2018	0.86	0.78	0.78	0.80	0.77	0.81	0.79	0.81	0.78	0.77	0.77	0.78	9.9%
2017	-	-	-	-	-	-	-	0.77	0.78	0.88	0.80	0.82	10.2% <sup>6</sup>

<sup>4</sup>Yield is calculated on a cash-on-cash basis, net of fees, and assumes a monthly reinvestment of distributions. It does not take into account income taxes, changes in unit values, third-party expenses or redemption charges.

<sup>5</sup>Trailing 12-month compounded net yield

<sup>6</sup>Annualized compounded net yield

**Trailing 12-Month Performance**  
 as of  
**August 31, 2021**


## Recent Developments: Walgreens Portfolio

**Loan Amount:** US\$ 23 million

**Term:** 12 Months

**Interest Rate:** 10%

**Interest Payment:** Monthly

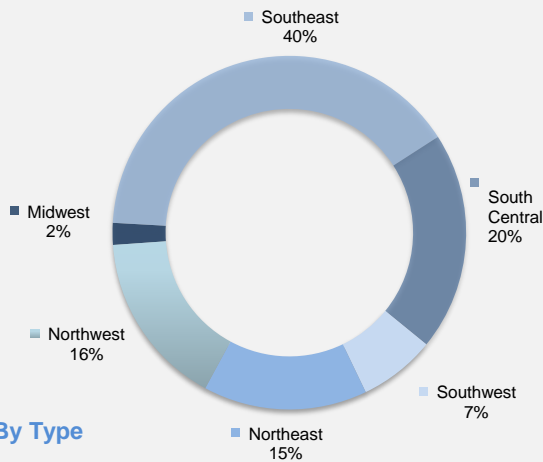
Romspen closed a US\$23 million acquisition loan for a portfolio of seven properties located across four states. All of the properties are triple net leased to Walgreens providing strong cash flow with 13 years of lease term remaining. The borrower has experience buying and owning triple net leased properties and had the balance sheet to support the transaction. This bankable deal required a closing timetable that was outside the reach of the banks but very manageable for Romspen. We were able to capitalize on this highly attractive loan due to our breadth of experience and speed in closing.



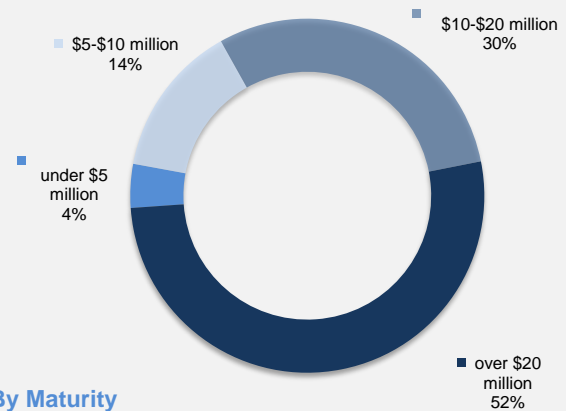
Walgreens  
Portfolio

## Master Fund Portfolio Allocation - as of August 31, 2021

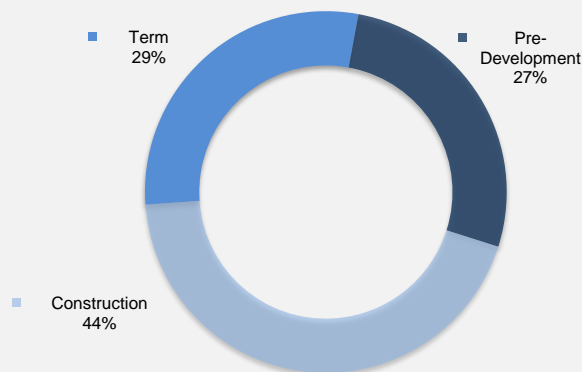
### By Geography



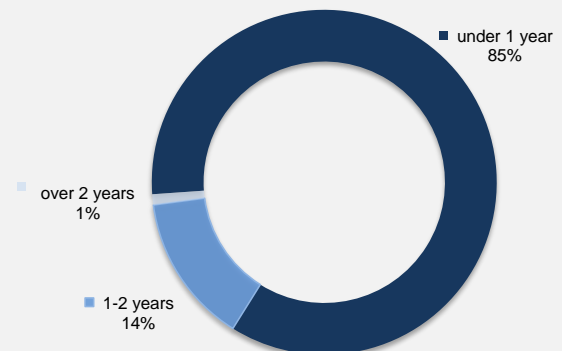
### By Amount



### By Type



### By Maturity



## Contact Information:

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Please consult our website for regular Fund updates

## Notes:

Results shown are for TIG Romspen US Master Mortgage LP (the "Master Fund"), a Cayman Islands exempted limited partnership, and are best efforts estimates, subject to confirmation at quarter end. The Romspen US Mortgage Investment Fund (the "Fund") is one of a number of feeder funds of the Master Fund in a master-feeder structure, and will have certain additional administrative fees and expenses, which will cause the Fund's net yield to be lower than those of the Master Fund. Calculations of compound yields are net of Master Fund fees and expenses. For 2017, the annualized compound yield is calculated using the 5-month performance numbers. The trailing 12-month performance is calculated using the last 12 months of yields. All yields are annualized and assume monthly reinvestment of distributions. In June 2018, US mortgage loans were transferred from Romspen US Mortgage LP to the Master Fund, and Romspen US Mortgage LP became a feeder fund of the Master Fund.

Market index information was obtained from publicly available sources and is included to illustrate relative market performance for the periods indicated and not as a standard of comparison. The Treasury HQM 5 Year Corporate Bond Yield Curve seeks to track the yield for corporate bonds; U.S. 3 Month Treasury Bill seeks to track the investment results of liquid securities; and the S&P 500 is a market-capitalization-weighted index of the 500 largest publicly traded companies in the U.S. by market value. These are unmanaged, broadly based indices which differ in numerous respects from the anticipated portfolio composition of the Romspen US Fund, do not reflect any management fees and assume reinvestment of income.

This document is for informational purposes and is not an offer to sell or a solicitation to buy units of the Fund, nor does it constitute investment, financial or other advice. Prospective investors should contact their own investment advisor. Information pertaining to the Fund is not to be construed as a public offering of securities in any jurisdiction of Canada. Information provided herein by third parties or publicly available sites is believed to be reliable but has not been independently verified. Romspen Investment Corporation ("Romspen") does not guarantee its accuracy or completeness and assumes no responsibility for any errors or omissions. The offering of units of the Fund is made on a private placement basis pursuant to the Fund's offering memorandum, only to those investors in certain jurisdictions of Canada who meet certain eligibility requirements under applicable securities legislation. Important information about the Fund, including statement of Fund's investment objectives and important risk factors, is contained in the offering memorandum, a copy of which may be obtained from Romspen. Please read the offering memorandum carefully before investing. In the event of an inconsistency between this document and the offering memorandum, the provisions of the offering memorandum will prevail. The Romspen yields are historical for the periods indicated, are not necessarily indicative of future performance, and do not take income taxes into account. Actual results may vary and will fluctuate from time to time. There is no guarantee that the full amount of the original investment in the Fund will be returned.

This document may contain forward-looking statements about general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections, and other forward-looking statements will not be achieved. Prospective investors are cautioned not to place undue reliance on these statements as a number of factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. These materials are not to be redistributed without the written consent of Romspen.