



Romspen US Master Fund (USD)	
Master Fund Portfolio Size	\$516 Million
# of Mortgages in Master Fund	32
Master Fund Yield (TTM) <sup>1</sup>	7.8%
Net Asset Value Per Unit	\$10.00

<sup>1</sup>Trailing 12 Month Compounded Net Return

### 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 \$516 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 returns have ranged from 7.4% to 10.8% (average 9.1%), 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
<b>Redemption</b>	Temporarily deferred. Monthly on the 20th of the month with 30 days' notice <sup>2</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> Subject to redemption provisions outlined in the offering memorandum

### Master Fund Performance Overview

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

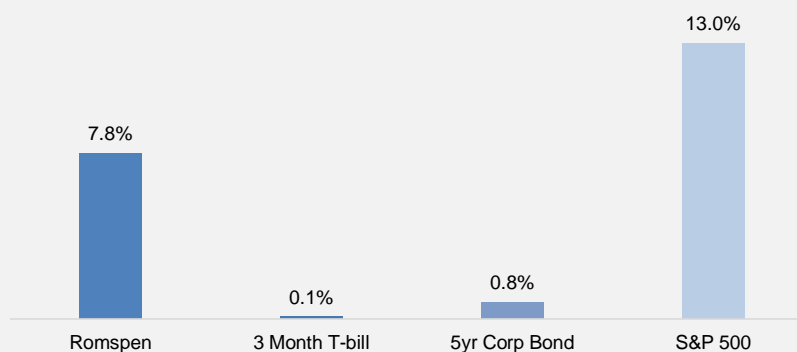
#### Net Distribution %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-end Annual Net Returns
2020	0.77	0.77	0.40	0.41	0.61	0.60	0.60	0.60	0.60				7.8% <sup>3</sup>
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>4</sup>

<sup>3</sup>Trailing 12 Month Compounded Net Return

<sup>4</sup>Annualized Compounded Net Return

#### Trailing 12 Month Performance as of September 30, 2020



**Recent Developments: Bode Hotel, S. Indian Canyon Drive, Palm Springs, CA**

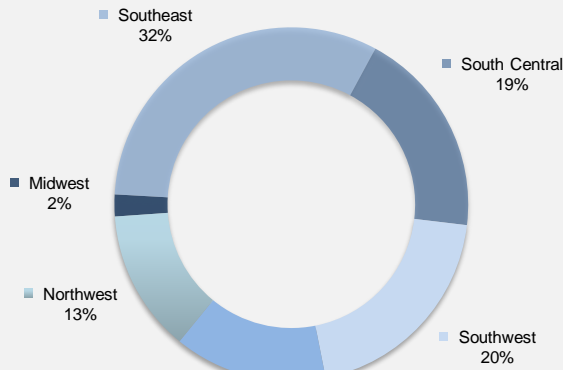
**Loan Amount: 15.6 million USD**  
**Term: 24 Months**  
**Interest Rate: 11.5%**  
**Interest Payment: Monthly**

Romspen originally provided a construction loan for the new BODE Palm Springs a luxury-class, private boutique hotel located at the heart of the city of Palm Springs in the Coachella Valley. The 84-room hotel sits on a 2.1 acre site, and is expected to be the first and only residential-style hospitality development focused on individual and group travelers in the Coachella Valley, a destination for over 13 million visitors annually. Due to COVID, construction activity for this site was paused while the borrower started site work with equity. We continue to work with the borrower to revise the terms of the loan to accommodate the evolving realities of the current economic environment.

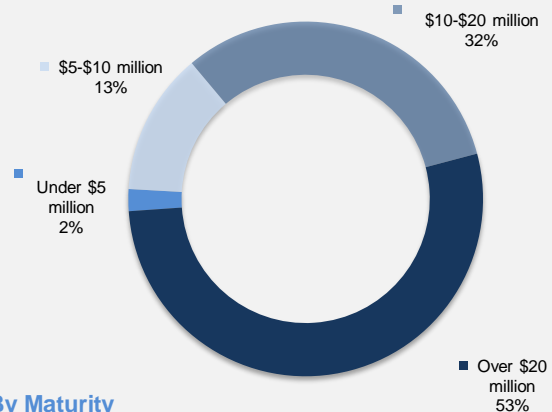


**Master Fund Portfolio Allocation - as of September 30, 2020**

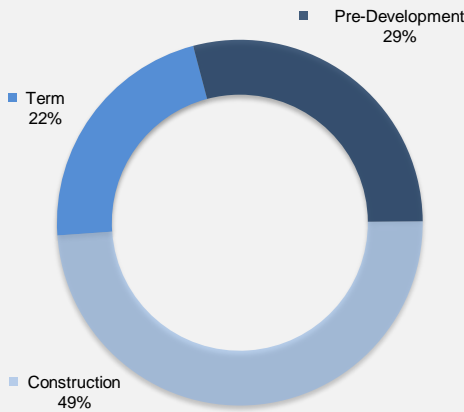
**By Geography**



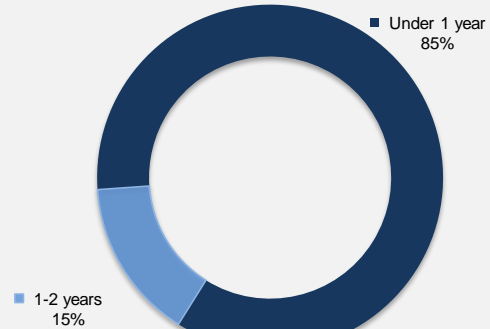
**By Amount**



**By Type**



**By Maturity**



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**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 returns to be lower than those of the Master Fund. Calculations of compound returns are net of Master Fund fees and expenses. For 2017, the annualized compound return is calculated using the 5 month performance numbers. The Trailing 12 Month Performance is calculated using the last 12 months of returns. All returns are annualized and assume monthly reinvestment of distributions. In June 2016, 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.

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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.