



Romspen US Master Fund (USD)	
Master Fund Portfolio Size	\$491 Million
# of Mortgages in Master Fund	35
Master Fund Yield (TTM) ¹	9.6%
Net Asset Value Per Unit	\$10.00
¹ 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 \$491 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

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

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

³ 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 %⁴

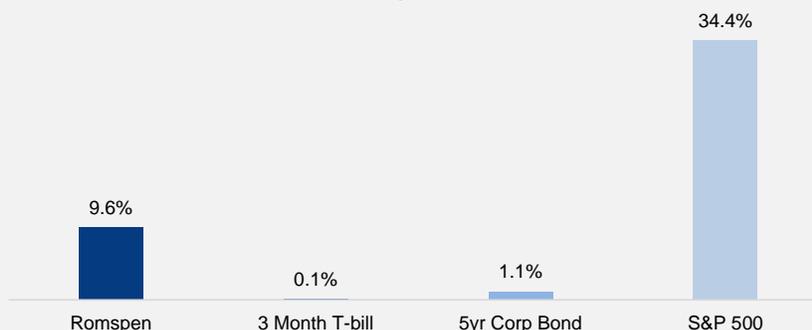
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Yield
2021	0.79	0.68	0.75	0.73	0.72	0.71	0.73						9.6% ⁵
2020	0.77	0.77	0.40	0.41	0.61	0.60	0.60	0.60	0.60	0.60	0.61	1.69	8.6%
2019	0.76	0.71	0.70	0.70	0.71	0.71	0.71	0.73	0.70	0.70	0.78	0.74	9.0%
2018	0.86	0.78	0.78	0.80	0.77	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% ⁶

⁴Yield 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.

⁵Trailing 12-month compounded net yield

⁶Annualized compounded net yield

Trailing 12-Month Performance as of July 31, 2021



Recent Developments: 333 14th Street in Park Slope (Brooklyn), NY

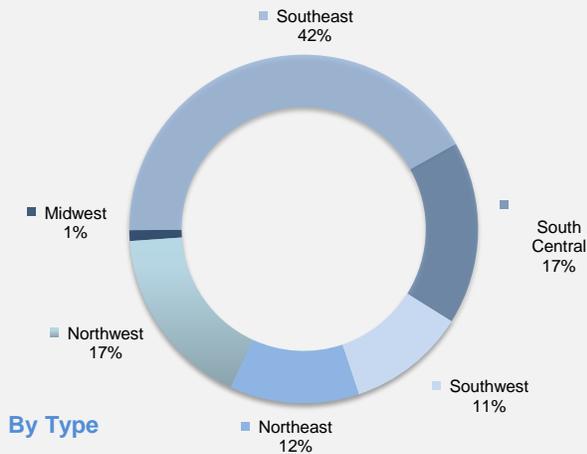
Loan Amount: US\$ 16.7 million
Term: 27 Months
Interest Rate: 10.75%
Interest Payment: Monthly

Romspen provided a US\$ 16,700,000 construction loan to an experienced developer, with a 30-year history constructing similar projects in NYC. The developer just completed and sold three luxury townhomes, at approximately \$3 million each, which was the first phase of this project. The Romspen loan will finance the second phase and involve the construction of seven residential condominiums and a 40-space automated for-sale parking garage. Approximately 80% of all infrastructure is complete (from the first phase of the project) and marketing for the units will commence shortly. Brooklyn, and Park Slope in particular, is one of NYC's most desirable residential locations offering more economical pricing than Manhattan with easy transit access, adjacent to famed Prospect Park and nearby to major art, cultural and entertainment attractions.

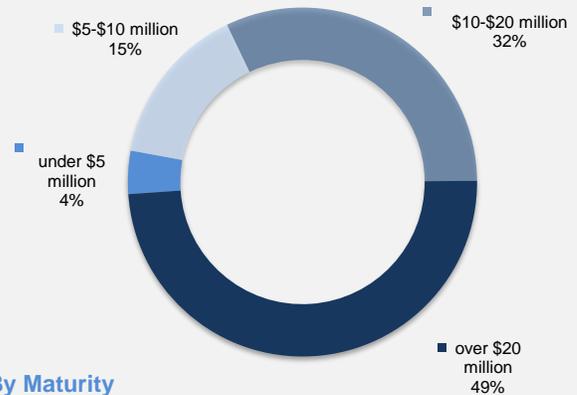


Master Fund Portfolio Allocation - as of July 31, 2021

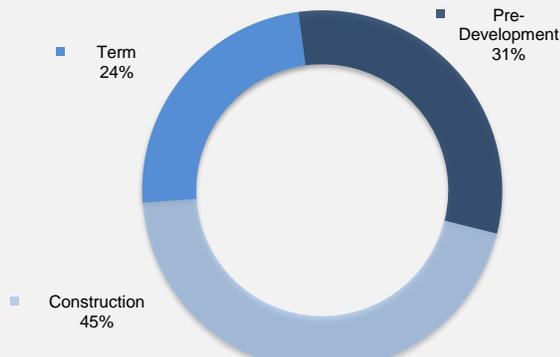
By Geography



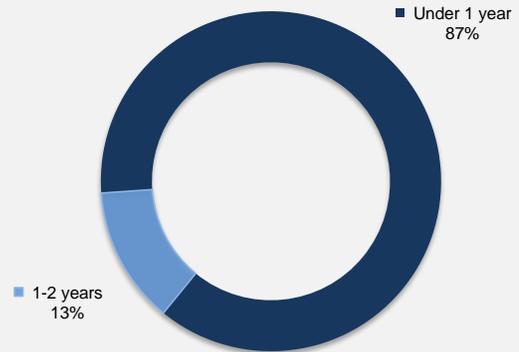
By Amount



By Type



By Maturity



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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.

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