

# Romspen US Mortgage Investment Fund

## ABOUT ROMSPEN

With its origins in the mid-60's, Romspen is one of the largest private commercial mortgage managers in Canada. Our investors include high net worth individuals, family offices, foundations, endowments and pension plans. Over the past 25 years, annual net returns have ranged from 3.7% to 11.1%, with consistent positive monthly performance evidencing its successful long-term track record.

The 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 USD 583 million.

Master Fund Portfolio Size	USD 583 million
# of Mortgages in Master Fund	49
Mortgage Rank	100% 1 <sup>st</sup> Mortgages
Net Asset Value per Unit	USD 10.00

## FUND OBJECTIVE

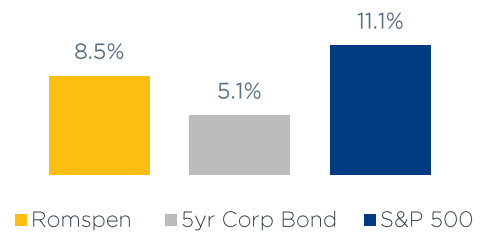
Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency.

## ANNUAL NET RETURNS<sup>1</sup>

2018	2019	2020	2021	2022	TTM <sup>2</sup>
8.3% <sup>3</sup>	8.8%	8.3%	8.9%	9.4%	8.5%

## COMPARISON PERFORMANCE OVERVIEW

Trailing 12-month performance as of July 31, 2023

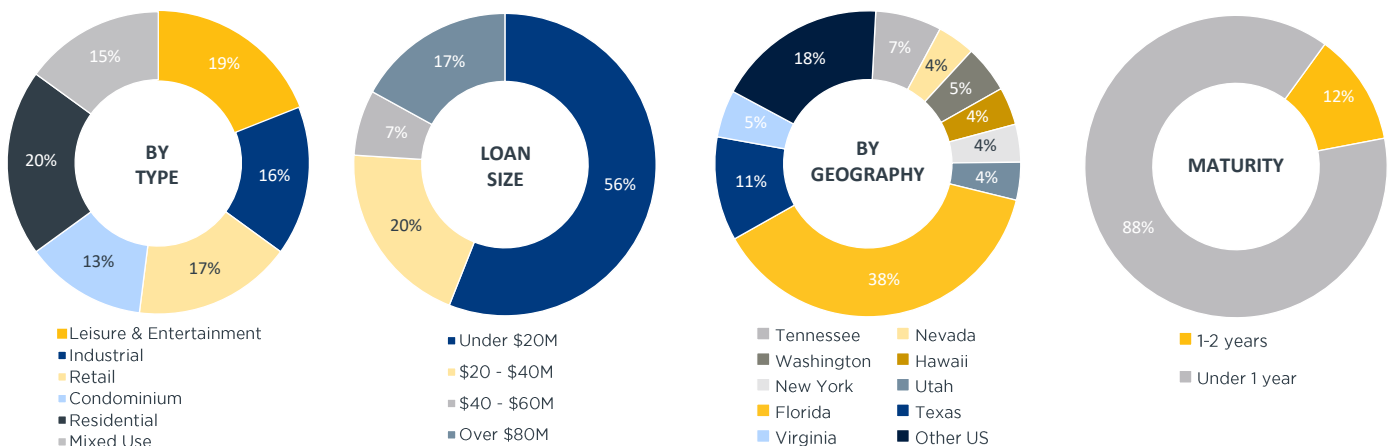


## ROMSPEN US MORTGAGE INVESTMENT FUND NET DISTRIBUTIONS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Return
2023	0.72	0.66	0.57	0.62	0.65	0.63	0.62						8.5% <sup>2</sup>
2022	0.73	0.75	0.75	0.76	0.74	0.85	0.71	0.74	0.73	0.74	0.81	0.70	9.4%
2021	0.76	0.65	0.72	0.70	0.69	0.68	0.70	0.73	0.76	0.77	0.68	0.73	8.9%
2020	0.76	0.76	0.39	0.38	0.58	0.57	0.57	0.57	0.57	0.57	0.58	1.67	8.3%
2019	0.72	0.67	0.68	0.67	0.70	0.69	0.70	0.69	0.70	0.72	0.77	0.73	8.8%
2018						0.33	0.76	0.78	0.71	0.71	0.70	0.66	8.3% <sup>3</sup>

<sup>1</sup>Assuming distribution reinvestment  
<sup>2</sup>Trailing 12-month compounded net return  
<sup>3</sup>Annualized over a stub period of 7 months

## RUSMIF PORTFOLIO ALLOCATION – AS OF JULY 31, 2023



## Romspen US Mortgage Investment Fund



### FUND DETAILS – AS OF JULY 31, 2023

Fund Manager	Romspen Investment Corporation	Registered Plans	Not Eligible
Structure	Limited Partnership	Eligibility	Accredited investors or other applicable exemptions
Fundserv Symbol	RIC200	Fees	1.25%
Minimum Investment	USD 50,000 (Dealer), USD 150,000 (Direct)	Early Redemption Charge	4% within the first year, no charge thereafter
Purchases	Monthly on the 1 <sup>st</sup> business day of the month	Administrator	SS&C Technologies Inc.
Distributions	Monthly on the 20 <sup>th</sup> day of the month <sup>4</sup>	Auditor	KPMG LLP
Redemption	Monthly on the 20 <sup>th</sup> with 30 days notice <sup>5</sup>	Legal Counsel	Gardiner Roberts LLP

<sup>4</sup>First business day after the 20th, if the 20th occurs on a weekend or holiday <sup>5</sup>Subject to redemption provisions outlined in the offering memorandum

### CONTACT INFORMATION

#### Investor Relations

416-966-1100, 800-494-0389

investorrelations@romspen.com

www.romspen.com

Please consult our website for regular Fund updates

#### Notes:

Results shown are for the Romspen US Mortgage Investment Fund (the “Fund”), and are best efforts estimates, subject to confirmation at quarter end. 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 return to be lower than those of the Master Fund. Calculations of compound net return are net of Fund fees and expenses, assume monthly reinvestment of distributions, and accounted for NAV fluctuations.

The High Quality Market (HQM) 5 Year Corporate Bond Yield Curve is produced by the U.S. Treasury, and represents the spot yield for a market-weighted average of high-quality U.S. corporate bonds (AAA, AA, A) with 5-year maturities. The S&P 500® is a market-capitalization-weighted index of the 500 largest publicly-traded companies in the U.S. by market value, and gauges the return of large-cap U.S. equities. These are unmanaged, broadly based indices and measurements which do not reflect any management fees and (in the case of the S&P500) assume reinvestment of income. 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 indices should not be considered “benchmarks” for the Fund, as they do not track commercial mortgage investments, which is the Master Fund’s investment strategy. Whenever the Master Fund’s net return for a given time period is compared to the performance of these indices over the same time period, the purpose is to compare the Master Fund’s return against the performance of other major U.S. asset classes typically included in an investment portfolio.

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. Returns 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.