ROMSPEN

Romspen US Mortgage Investment Fund

Monthly Report | October 31, 2026 RIC200 on Fundserv

Master Fund Portfolio Size	**$486 Million USD**
# of Investments in Master Fund	**31**
Mortgage Rank	**100% 1st Mortgages**
Net Asset Value per Unit	**$10.00**

ABOUT ROMSPEN

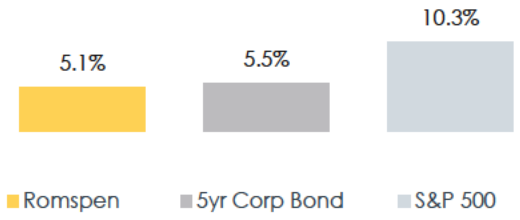
Founded in the mid-1960s, Romspen Investment Corporation extends its leadership as one of Canada's foremost private commercial mortgage managers. Attracting a diverse investor base, including high-net-worth individuals, family offices, foundations, endowments, and pension plans, Romspen Investment Corporation oversees $2.6 billion[1] CAD in assets, and has managed its flagship fund for over 20 years, generating an annualized 6.2%[1] net return since inception.

[1]As of September 30, 2026

FUND AND FUND OBJECTIVE

Commencing operations on June 15, 2018, the Romspen US Mortgage Investment Fund (RUSMIF) exclusively focuses on the Master Fund, strategically navigating a substantial US mortgage portfolio totaling $486 million USD. Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency.

COMPARISON PERFORMANCE OVERVIEW[2]



Source
https://ca.investing.com/indices/us-spx-500-historical-data
https://home.treasury.gov/data/treasury-coupon-issues-and-corporate-bond-yield-curve/corporate-bond-yield-curve

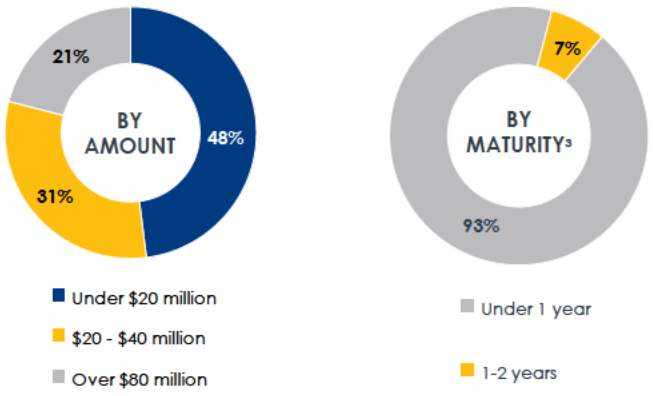
[2]As of October 31, 2026

ANNUAL NET RETURNS

2018	2019	2020	2021	2022	2023	2024	2025	2026
8.3%[4]	8.8%	8.3%	8.9%	9.4%	7.8%	7.2%	5.8%	5.1%[5]

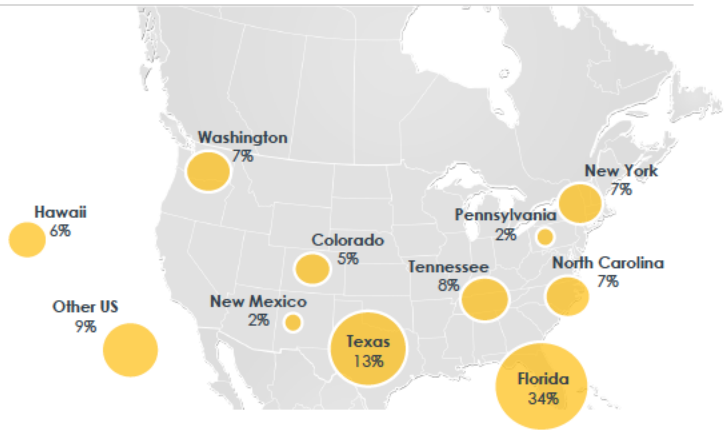
MASTER FUND PORTFOLIO ALLOCATION

As of October 31, 2026

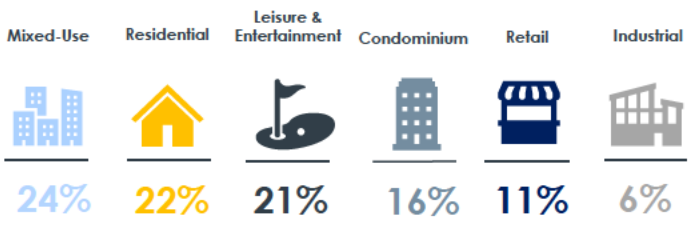


[3]At Origination - Borrowers may have term extension options or may be renewed at maturity

BY GEOGRAPHY



BY TYPE



ROMSPEN US MORTGAGE INVESTMENT FUND NET DISTRIBUTIONS %[6]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Return
2026	0.48	0.40	0.37	0.42	0.45	0.35	0.34	0.31	0.28	0.29			5.1%[5]
2025	0.50	0.43	0.49	0.45	0.43	0.44	0.44	0.41	0.38	0.37	0.69	0.63	5.8%
2024	0.66	0.62	0.68	0.66	0.48	0.51	0.50	0.40	0.45	0.50	0.46	1.07	7.2%
2023	0.72	0.66	0.57	0.62	0.65	0.63	0.62	0.64	0.61	0.62	0.62	0.62	7.8%
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%[4]

Disclaimer:
[4]Annualized over a stub period of 7 months [5]As of October 31, 2026 [6]Assuming distribution reinvestment

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FUND DETAILS

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 1st business day of the month	**Administrator**	SS&C Technologies Inc.
Distributions	Monthly on the 20th day of the month[7]	**Auditor**	KPMG LLP
Redemption	Monthly on the 20th with 30 days' notice[8] Redemptions are currently substantially deferred	**Legal Counsel**	Gardiner Roberts LLP

[7]First business day after the 20th, if the 20th occurs on a weekend or holiday [8]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.

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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 TIG Romspen US Master Mortgage LP (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.