

An opportunistic fixed income strategy, designed to provide low correlation to core fixed income, offering current yield, low interest rate sensitivity and limited downside volatility.

FUND OVERVIEW

- The Semper Total Return Fund is a UCITS which seeks to provide a high level of risk-adjusted current income and capital appreciation
- The Fund is invested in fixed income securities similar to Semper Capital Management's existing U.S.-domiciled MBS Total Return Strategy
- Investments are concentrated in U.S. Mortgage-Backed Securities (MBS) including Non-Agency and Agency MBS and related structured credit sectors including Commercial Mortgage-Backed Securities (CMBS) and Asset-Backed Securities (ABS)

FUND REVIEW

The U.S. Dollar SEMTIUU share class returned 0.66% in May, from a combination of interest income and price appreciation totaling about 40 basis points. The Bloomberg Barclays MBS Index returned -0.18% and the Bloomberg Barclays Aggregate Index returned 0.33%. All RMBS sectors were generally stable to higher in price, led by longer duration fixed rate RPL bonds and floating rate Agency CRT. CRT continued to trade actively and firmly supported by high prepayment activity which returned over \$1 billion bondholders, creating incremental demand with no definitive near term supply. We added 3% to the CRT sector while reducing Legacy by 3%, buying bonds yielding on average 4.8%, selling bonds yielding 2.6%.

MARKET HIGHLIGHTS

The U.S. Treasury yield curve remained range bound, despite payroll numbers significantly below expectations and inflation prints significantly above expectations. Housing continued to outperform with year-over-year home price appreciation (HPA) reaching 13%. Low rates and a continued housing supply/demand mismatch supporting upward price pressure, resulting in significant home equity growth and strong loan performance. RMBS new issuance continued at a good pace, with as much as \$150 billion gross issuance expected with some size upside opportunity in CRT, Jumbo 2.0 and Non-QM. Net issuance will be much lower, with rapid paydowns of Legacy and certain newer issues resulting in perhaps \$20 to \$30 billion of net issuance.

OUTLOOK

We continue to expect upward pressure on interest rates, and are maintaining duration in a lower range of about 1.5 – 1.7 years, with over 50% in floating rate securities. While the sector's prices have continued to move higher, we see significant value, especially in mezzanine profiles. Rapid delevering from elevated refinancing activities continues to improve credit enhancement and reduce credit risk, while many mezzanine spreads and yields remain elevated versus pre-pandemic levels. We have continued to find Agency CRT mezzanine bonds attractive, benefiting from rapid delevering and strong housing and loan performance, and will continue to focus on relative value opportunities. We remain positive on the portfolio's current allocation to Legacy bonds. We expect incremental price appreciation, the result of reduced expectations for loss severities.

AVAILABLE SHARE CLASSES

Share Class	I Hedged Distributing	I Unhedged Distributing	B Hedged Accumulating	C Hedged Distributing	I Unhedged Distributing	B Unhedged Accumulating	I Hedged Distributing
Base Currency	GBP	GBP	GBP	GBP	USD	USD	EURO
Launch Date	3rd Apr 2018	8th June 2018	30th May 2018	8th Aug 2018	3rd Apr 2018	30th Nov 2018	28th Feb 2019
AMC	45bps	45bps	45bps	75bps	45bps	45bps	45bps
TER	Capped at 70 basis points	Capped at 70 basis points	Capped at 70 basis points	Capped at 100 basis points	Capped at 70 basis points	Capped at 70 basis points	Capped at 70 basis points
ISIN	IE00BD2BDN55	IE00BD2BDP79	IE00BF1PSK44	IE00BFYV9H38	IE00BD2BLF30	IE00BD2BLJ77	IE00BD2BDV30
Sedol	BD2BDN5	BD2BDP7	BF1PSK4	BFYV9H3	BD2BLF3	BD2BLJ7	BD2BDV3
Bloomberg Code	SEMTIGH ID	SEMTIGU ID	SEMTBGH ID	SEMTCGH ID	SEMTIUU ID	SEMTBUU ID	SEMTIEH ID

All share classes available in US Dollars; GBP hedged/unhedged; Euros hedged/unhedged.

I: Founding share class / Distributing B: Founding share class / Accumulating C: Distributing

FUND DETAILS

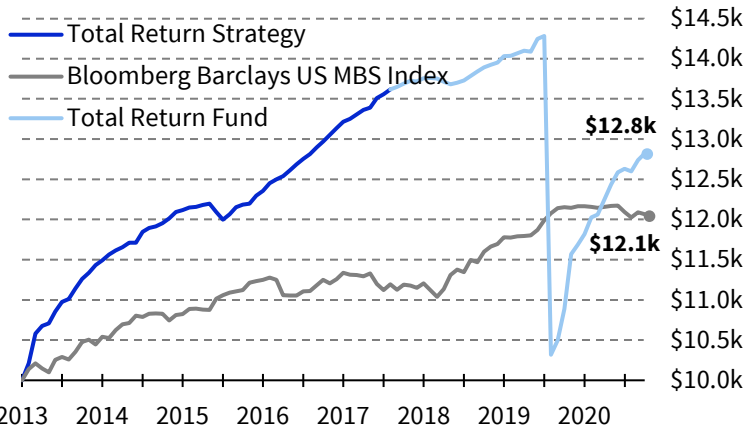
Structure	UCITS IV
Domicile	Ireland
Liquidity	Daily
Inception	31 March 2018
Manager	Gemini Capital Management (Ireland) Ltd.
Investment Manager	Semper Capital Management, L.P.
Administrator	RBC Investor Svcs. Ireland Ltd.
Pricing	Daily COB
Dealing Deadline	Daily 11:30 am (Irish time)
Settlement	T+3
Ex-Dividend Date	(On or about) 1 March, 1 June, 1 September, 1 December
Dealing Line	+353 1 440 6555
Fax	+353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

FUND PERFORMANCE as of 31 May 2021

	1 Month	3 Months	YTD	1 Year	Inception	Inception Date
Class I GBP Hedged	0.65%	1.52%	3.10%	17.76%	-1.88%	3 April 2018
Class I GBP Unhedged	-2.04%	-0.27%	-0.54%	2.78%	-2.79%	8 June 2018
Class B GBP Hedged	0.62%	1.47%	3.06%	17.68%	-2.08%	30 May 2018
Class C GBP Hedged	0.59%	1.42%	2.96%	17.30%	-2.75%	8 August 2018
Class I USD Unhedged	0.66%	1.59%	3.22%	18.05%	-0.62%	3 April 2018
Class B USD Unhedged	0.66%	1.59%	3.22%	18.06%	-1.49%	30 November 2018
Class I Euro Hedged	0.58%	1.35%	2.87%	16.95%	-3.67%	28 February 2019
B.B. US MBS Index	-0.18%	-0.14%	-0.73%	-0.47%	3.67%	3 April 2018**
B.B US MBS Index - Hedged*	-0.19%	-0.21%	-0.84%	-0.72%	2.39%	3 April 2018**

Performance data quoted represents past performance; past performance does not guarantee future results.
 *Bloomberg Barclays US MBS Index (Semper Hedged) in GBP ** as of SEMTIGH inception date

GROWTH OF \$10,000 SINCE INCEPTION *

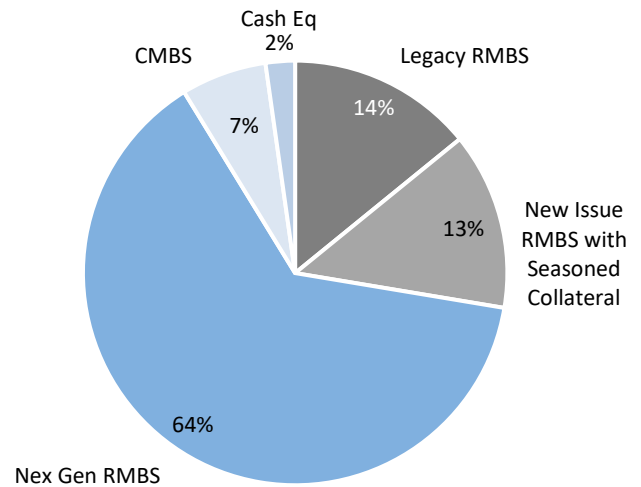


*As of 31 May 2021. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to 31 March 2018. Starting April 2018, it shows the Semper Total Return Fund Class I GBP Hedged (converted in USD) and Index performance adjusted to a hedged equivalent by taking the share class less the US dollar version of same share class. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Returns over one year are annualized.

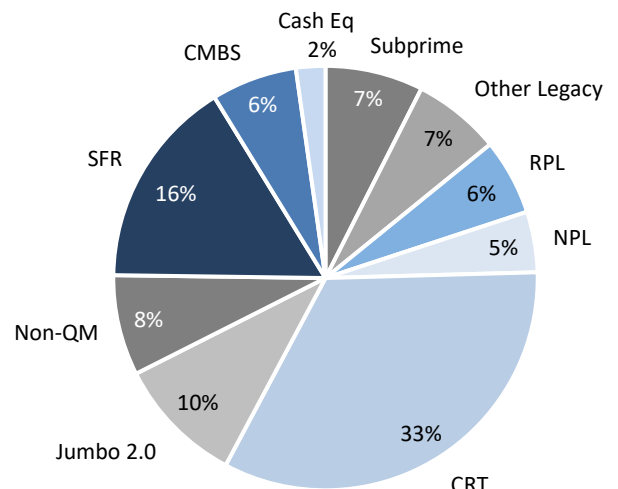
FUND CHARACTERISTICS ^ as of 31 May 2021

Yield to Maturity	3.88%
Effective Duration	1.60 Years
Average Life	5.25 Years
Percent of Fund in Floating Rate Securities	53.2%
Average Coupon	3.78%
Average Price	\$98.52
Number of Securities	204
Fund AUM	\$247.2 million

SECTOR ALLOCATION as of 31 May 2021



DETAILED SECTOR ALLOCATION as of 31 May 2021



FIRM OVERVIEW

- Semper Capital Management, L.P., SEC- registered investment adviser, established in 1992
- Offer range of securitized-debt centric investments
- Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council; Recognized as a Minority/Veteran owned business by the National Minority Business Council, Inc.; Certified and recognized as a Veteran Owned Business (VOB) by the National Veteran Business Development Council¹
- Firm Assets: \$2.38 billion

LGBR CAPITAL

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 investor-relations@sempercap.uk

LEADERSHIP TEAM



GREG PARSONS
 Chief Executive Officer

Industry Experience: 23 years
Prior Positions: Founder/PM, CP Capital Partners, Associate Principal, McKinsey & Co
Education: A.B., Princeton University



THOMAS MANDEL, CFA
 Co-founder & CIO

Industry Experience: 36 years
Prior Positions: Principal, 1838 Inv. Adv., Century Inst. Adv., Chase Investors Mgmt. Corp.
Education: B.S., M.B.A., Wharton School, Univ. of Pennsylvania

5 Year Performance as of 31 May 2021

	01/06/16 -31/05/17	01/06/17 -31/05/18	01/06/18 -31/05/19	01/06/19 -31/05/20	01/6/20 -31/05/21
Semper Total Return Strategy	6.44%	5.80%	3.32%	-20.22%	18.05%
Bloomberg Barclays U.S. MBS Index	1.16%	-0.30%	5.51%	6.53%	-0.47%

Due to the launch of the Fund in April 2018, the 5 year performance given are of U.S. domiciled Semper Fixed Income Total Return Strategy up to 31 March 2018 and Semper Total Return Fund Class I USD Unhedged starting 30 April 2018.

Before deciding to subscribe or redeem fund shares, investors should carefully consider the Fund's investment objectives, risks and expenses and other information as set out in the Fund's Prospectus, key investor information document ("KIID") or offering memorandum, which should be read thoroughly before investing. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme may not be available. This document is issued by Semper Capital Management, L.P. and constitutes neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer. It should be read in conjunction with the Fund's Prospectus and KIID. Semper Capital Management has been an SEC registered investment adviser since 1992. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. The Company's registered office is 52 Vanderbilt Ave., Suite 401, New York, NY 10017.

The price of shares and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of the risk factors are detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at www.gemicapital.ie. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The contents of this document are based upon sources of information believed to be reliable. Semper Capital Management, L.P. has taken reasonable care to ensure the information stated is accurate. However, Semper Capital Management, L.P. make no representation, guarantee or warranty that it is wholly accurate and complete. The Semper Total Return Fund is a sub-fund of GemCap Investment Funds (Ireland) plc (the "Company"), an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland and with segregated liability between sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended. Gemini Capital Management (Ireland) Limited is the appointed manager and Global Distributor and is responsible for the oversight of all distribution arrangements for the Fund. Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. This factsheet is intended to be communicated solely to persons that fall within the FCA classification of 'Professional Client'. *As of 31 May 2021 Performance of the Semper Total Return Fund. Returns of one year or less are not annualised. All charts and graphs are from publicly available source or proprietary data. The opinions in this email constitute the present judgement of Semper Capital Management, which is subject to change without notice. The Bloomberg Barclays US MBS Index covers agency mortgage-backed pass-through securities - both fixed-rate and hybrid ARM - issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least \$250 million outstanding with a weighted average maturity of at least 1 year. One cannot invest directly in an index. SBC - Small Balance Commercial. SFR - Single Family Rentals. RPL - Re-performing Loan. NPL - Nonperforming Loan. CRT - Credit Risk Transfers - ¹Effective Duration- Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. Percent Floating Rate Securites- Portion of portfolio comprised of bonds with coupon that moves up and down along with an index, typically LIBOR. Average Life/Maturity- Average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Number of Securities- The number of bonds held in the portfolio. Yield to Maturity- Anticipated rate of return on a bond if held until the maturity date. Average Coupon- The weighted average of annual interest rate paid on the underlying securities, expressed as a percentage of the face value. ¹ Certifications are renewed annually. [®]"Semper Capital Management" is a registered trademark.