

## 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 PERFORMANCE & RECAP

- The U.S. Dollar SEMTIUU share class returned +1.27% in July, marking what may be an inflection point for Non-Agency RMBS sector performance. Bonds most senior in the capital stack along with the more liquid Agency Credit Risk Transfer (CRT) sector performed best
- The fund's allocations to CRT, which often tends to be a leading indicator of other RMBS performance and Single Family Rental securitizations (SFR) each returned nearly 3%, while most other profiles were slightly positive
- Treasuries and Agency MBS reacted extremely strongly to the Fed's aggressive monetary policy and rising expectations for an economic slowdown/recession. The 2-year Treasury yield dropped from 2.96% to 2.89% despite a 75 bp rate hike, while the 10-year Treasury yield dropped from 3.02% to 2.65%. The yield curve inverted further, and while most spread sectors rose in price, they were unable to keep pace with this strength in rates
- We believe that the recent move lower in bond yields is unsustainable, and in fact we've seen Treasury rates rise by 35 bps and 15 bps for 2-year and 10-year yields in the first week of August. Meanwhile, RMBS prices have been stable to higher

### FUND DETAILS

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

### OUTLOOK

- Supply will continue to decline, and combined with improved bond mutual fund flows, we expect market technicals to increasingly support stronger valuations
- We expect to see Non-Agency RMBS and CMBS strength to migrate from the top of the credit stack to mezzanine profiles, supported by continued strong credit fundamentals
- We continue to focus on owning seasoned bonds that benefit most acutely from the historically strong HPA over the last 2+ years and that have delevered due to the rapid prepayments that occurred over that period. The credit quality of the structures and the loans have and continue to improve in tandem
- The fund's bonds continue to yield over 7%, while their average coupon increased by 50 bps to 5.83%, supporting higher quarterly dividend distributions. Yield will increase again in late August, the result of July's 75 bp Fed rate hike. We are maintaining duration at a relatively low level, currently 1.24 years, to minimize the impact of a potential further rise in market rates with the fund's 76% allocation to floating rate MBS securities benefitting from the Fed's restrictive policy

### 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
<b>Base Currency</b>	GBP	GBP	GBP	GBP	USD	USD	EURO
<b>Launch Date</b>	3rd Apr 2018	8th June 2018	30th May 2018	8th Aug 2018	3rd Apr 2018	30th Nov 2018	28th Feb 2019
<b>AMC</b>	45bps	45bps	45bps	75bps	45bps	45bps	45bps
<b>TER</b>	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
<b>ISIN</b>	IE00BD2BDN55	IE00BD2BDP79	IE00BF1PSK44	IE00BFYV9H38	IE00BD2BLF30	IE00BD2BLJ77	IE00BD2BDV30
<b>Sedol</b>	BD2BDN5	BD2BDP7	BF1PSK4	BFYV9H3	BD2BLF3	BD2BLJ7	BD2BDV3
<b>Bloomberg Code</b>	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.

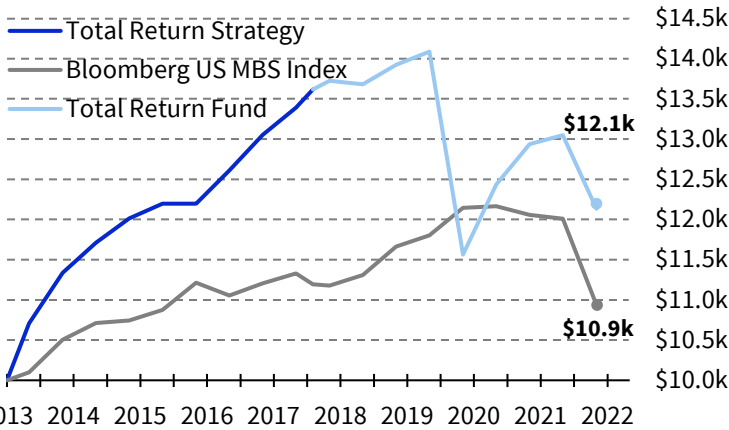
I: Founding share class / Distributing    B: Founding share class / Accumulating    C: Distributing

FUND PERFORMANCE as of 31 July 2022

	1 Month	3 Months	YTD	1 Year	Inception	Inception Date
<b>Class I GBP Hedged</b>	1.18%	-2.57%	-5.92%	-5.68%	-2.37%	3 April 2018
<b>Class I GBP Unhedged</b>	1.23%	0.75%	4.82%	8.04%	0.68%	8 June 2018
<b>Class B GBP Hedged</b>	1.21%	-2.51%	-5.80%	-5.53%	-2.50%	30 May 2018
<b>Class C GBP Hedged</b>	1.18%	-2.59%	-5.97%	-5.91%	-3.09%	8 August 2018
<b>Class I USD Unhedged</b>	1.27%	-2.43%	-5.70%	-5.35%	-1.36%	3 April 2018
<b>Class B USD Unhedged</b>	1.27%	-2.43%	-5.70%	-5.34%	-2.07%	30 November 2018
<b>Class I Euro Hedged</b>	1.01%	-2.93%	-6.41%	-6.44%	-3.92%	28 February 2019
<b>Bloomberg US MBS Index</b>	3.22%	2.69%	-5.85%	-6.69%	1.18%	3 April 2018**
<b>Bloomberg US MBS Index – Hedged*</b>	3.12%	2.53%	-6.07%	-7.02%	0.18%	3 April 2018**

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

GROWTH OF \$10,000 SINCE INCEPTION \*

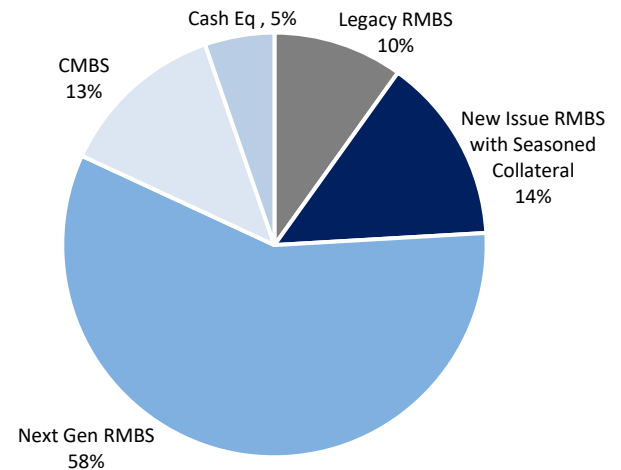


\*As of 30 June 2022. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to 31 March 2018. Starting April 2018, it shows the Semper Total Return Fund Class I GBP Hedged (converted in USD) and Index performance adjusted 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.

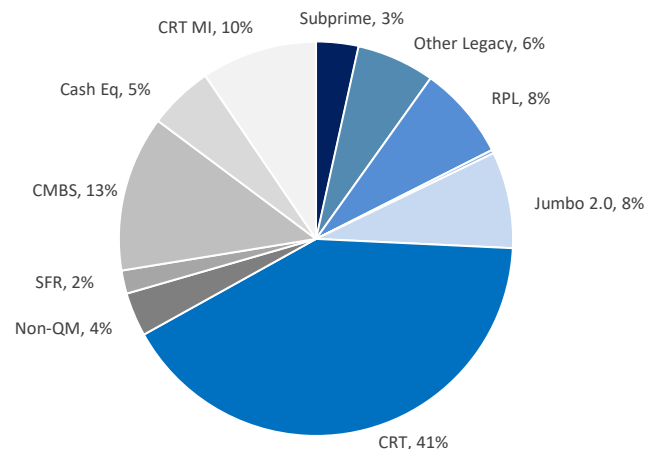
FUND CHARACTERISTICS ^ as of 31 July 2022

Yield to Maturity	7.00%
Effective Duration	1.24 Years
Average Life	7.03 Years
Percent of Fund in Floating Rate Securities	76.4%
Average Coupon	5.83%
Average Price	\$92.15
Number of Securities	117
Fund AUM	\$100 million

SECTOR ALLOCATION as of 31 July 2022



DETAILED SECTOR ALLOCATION as of 31 July 2022



## 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
- Firm Assets: \$1.07 billion

## LGBR CAPITAL

10 Throgmorton Avenue

London EC2N 2DL

020 7074 3966

investor-relations@sempercap.uk

## LEADERSHIP TEAM



## GREG PARSONS

Chief Executive Officer

**Industry Experience:** 24 years  
**Prior Positions:** Founder/PM, CP Capital Partners, Associate Principal, McKinsey & Co  
**Education:** A.B., Princeton University



## THOMAS MANDEL, CFA

Co-founder &amp; CIO

**Industry Experience:** 37 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 July 2022

	01/07/17 – 30/06/18	01/07/18 – 30/06/19	01/07/19 – 30/06/20	01/07/20 – 30/06/21	01/07/21 – 30/06/22
Semper Total Return Strategy	5.41%	3.45%	-15.58%	12.18%	-5.99%
Bloomberg U.S. MBS Index	0.15%	6.22%	5.67%	-0.42%	-9.03%

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.

This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision. A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at [www.gemincapital.ie](http://www.gemincapital.ie). As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction. A summary of investor rights associated with an investment in the Fund is available in English at [www.gemincapital.ie](http://www.gemincapital.ie). A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification. 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 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 2022 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 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. "Bloomberg" and Bloomberg US MBS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Semper Capital Management, L.P. Bloomberg is not affiliated with Semper Capital Management, L.P., and Bloomberg does not approve, endorse, review, or recommend the Semper Total Return Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Semper Total Return Fund. SBC – Small Balance Commercial. SFR – Single Family Rentals. RPL – Re-performing Loan. NPL – Nonperforming Loan. CRT – Credit Risk Transfers. ^ Effective 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 Securities- 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.

<sup>1</sup> Certifications are renewed annually. ®"Semper Capital Management" is a registered trademark.