

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 -0.19% in March, a month of sharply higher market volatility as three U.S. regional banks failed and concerns of a broader financial market contagion temporarily emerged
- Largely because of banking sector headlines, U.S. rates reversed course with the 2-year Treasury yield declining by 80 bps and the 10-year 45 bps lower. More restrictive lending practices are expected to have some negative impact on economic activity, so the Fed should be closer to their terminal rate
- Most structured credit sector yield spreads widened in March, although selling pressures were muted. CMBS was the fund's weakest sector, contributing 17 bps of negative performance. The fund's CMBS allocation is predominantly residential mortgage credit, which continues to perform well. Fixed rate sectors including SFR, RPL and NPL securitizations rose in price, but trailed Treasury price moves
- We have reduced the fund's floating rate allocation from about 65% at year-end to about 60% today, locking in high rates as the Fed gets closer to its likely terminal rate. The fund continues to benefit from rate hikes -the average coupon is more than 30 bps higher this year

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

OUTLOOK

- March's spread widening in RMBS has further increased the opportunity to generate strong total returns. The average bond price in the portfolio remains more than 10% below par, with the average coupon nearly 7.5%
- Credit fundamentals are strong. Home prices have demonstrated more resilience than broadly expected, and projected peak to trough decline projections have been reduced to a fraction of the prior 2.5 years' run-up. Nationally, mortgage delinquencies remain under 3% versus over 4% pre-GFC. About 80% of all mortgages are locked in at fixed rates of 4% or below, while fewer than 5% of mortgages have an LTV above 85%. Household debt service remains near its 40 year low, in sharp contrast to headlines about poor home affordability
- The RMBS sector technical outlook remains favorable. Loan origination remains low due to higher rates, lower home affordability and now tighter lending standards. New issuance is likely to be less than one-third of 2021's gross issuance level, while demand remains stronger than last year. Volatility has begun trending lower, the bank crisis seems to be receding, and the Fed appears to be approaching its terminal rate, all of which should be a positive for valuations absent a significant economic slowdown

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.

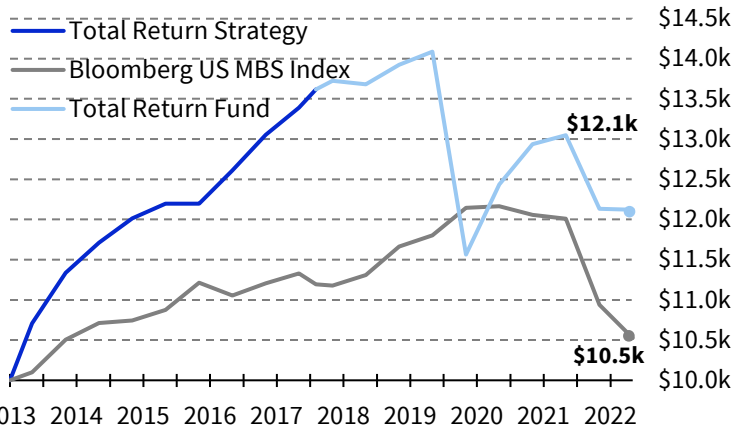
I: Founding share class / Distributing B: Founding share class / Accumulating C: Distributing

FUND PERFORMANCE as of 31 March 2023

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception	Inception Date
Class I GBP Hedged	-0.30%	3.52%	3.52%	-0.19%	6.73%	-1.62%	-1.62%	3 April 2018
Class I GBP Unhedged	-2.68%	1.73%	1.73%	7.23%	7.46%	N/A	0.92%	8 June 2018
Class B GBP Hedged	-0.28%	3.53%	3.53%	-3.31%	5.56%	N/A	-2.38%	30 May 2018
Class C GBP Hedged	-0.31%	3.44%	3.44%	-0.33%	6.42%	N/A	-2.24%	8 August 2018
Class I USD Unhedged	-0.19%	3.81%	3.81%	0.69%	7.24%	-0.61%	-0.61%	3 April 2018
Class B USD Unhedged	-0.20%	3.81%	3.81%	0.69%	7.24%	N/A	-1.12%	30 November 2018
Class I Euro Hedged	-0.37%	3.20%	3.20%	-1.47%	5.80%	N/A	-3.01%	28 February 2019
Bloomberg US MBS Index	1.95%	2.53%	2.53%	-4.85%	-3.31%	0.20%	0.20%	3 April 2018**
Bloomberg US MBS Index - Hedged*	1.84%	2.24%	2.24%	-5.68%	-3.77%	-0.79%	-0.79%	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 *

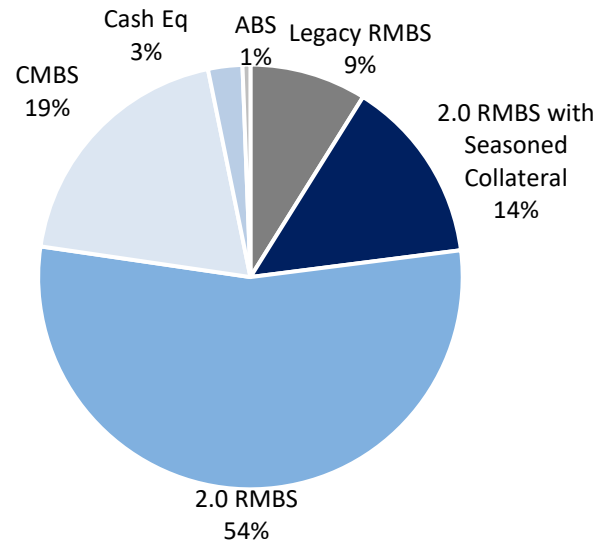


*As of 31 December 2022. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to 31 March 2018. Starting April 2018, it shows the Semper Total Return Fund Class I GBP Hedged (converted in USD) and Index performance adjusted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

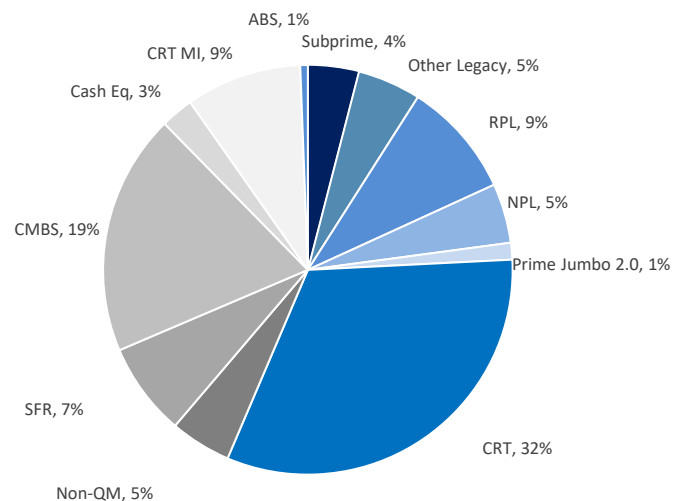
FUND CHARACTERISTICS ^ as of 31 March 2023

Yield to Maturity	8.68%
Effective Duration	1.67 Years
Average Life	6.76 Years
Percent of Fund in Floating Rate Securities	61.4%
Average Coupon	7.48%
Average Price	\$89.64
Number of Securities	95
Fund AUM	\$75 million

SECTOR ALLOCATION as of 31 March 2023



DETAILED SECTOR ALLOCATION as of 31 March 2023



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: \$939 million

SEMPER CAPITAL MANAGEMENT, L.P.

52 Vanderbilt Ave. – Suite 401
New York, NY 10017

Phone: 212.612.9102
InvestorRelations@sempercap.com

LEADERSHIP TEAM



GREG PARSONS
Chief Executive Officer

Industry Experience: 25 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: 38 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 March 2023

	01/04/18 – 31/03/19	01/04/19 – 31/03/20	01/04/20 – 31/03/21	01/04/21 – 31/03/22	01/04/22 – 31/03/23
Semper Total Return Strategy	2.92%	-23.60%	22.48%	0.00%	0.69%
Bloomberg U.S. MBS Index	4.42%	7.03%	-0.09%	-4.92%	-4.85%

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. 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. 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 March 2023. 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 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.