

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 seeks to provide a high level of risk-adjusted current income and capital appreciation
- The Fund will be invested in fixed income securities similar to Semper Capital Management's existing \$2.0 billion U.S.-domiciled MBS Total Return Strategy
- Investments will be 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**

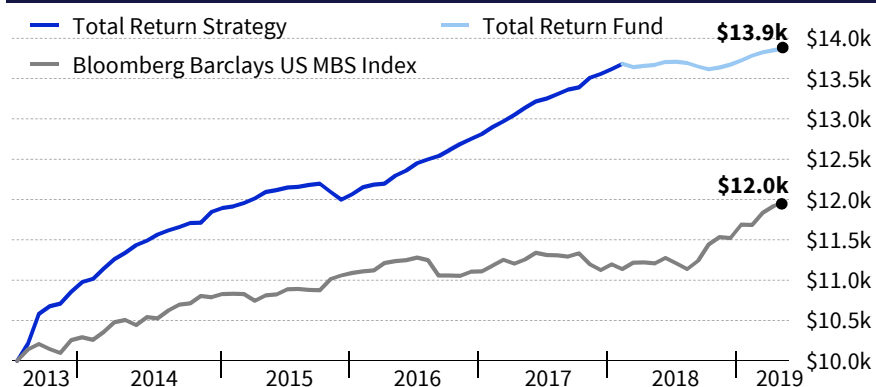
July performance for the U.S. Dollar SEMTIUU share class was +0.31%. Interest income was again the primary driver of performance, with price appreciation from Next Gen sectors contributing 10 basis points of performance. Portfolio turnover was about 7% as we moved out of several higher dollar priced Single Family Rental (SFR) bonds into new issue Credit Risk Transfer (CRT) and Non-Performing Loan (NPL) securities. We purchased several legacy bonds adding a 2% allocation to this sector. The portfolio's overall average dollar price declined by nearly a point, improving convexity.

**MARKET HIGHLIGHTS**

The U.S. yield curve steepened by 7 basis points, and the 10-Year remained steady as the Fed cut the target Fed Funds Rate by 25 basis points – the first rate cut in over 10 years. In the MBS sector, CRT spreads were mixed across sub-sectors. On-the-run Last Cash Flow (LCF) spreads were unchanged, while seasoned, higher dollar priced profiles widened 10–25 basis points on the continued expectation for higher prepayments. Other Next Gen sectors were marginally mixed, with SFR tranches unchanged, NPL senior securities 10-15 tighter, and Non-Qualified Mortgages (Non-QM) senior spreads slightly wider while mezzanine bonds - benefiting from potential de-levering - were as much as 15-25 tighter. Legacy RMBS spreads remained generally unchanged.

**OUTLOOK**

Given the likelihood of additional Fed rate cuts and global uncertainty, we expect U.S. interest rates to remain in a lower near-term range with a greater risk of steepening. We expect prepayment speeds to increase further and believe this is a positive for many RMBS profiles and more broadly as a fundamental positive for housing. Securities with prices at discounts to par and mezzanine profiles should benefit as prepayments pick up and bonds de-lever or build credit enhancement. We continue to maintain significant liquidity to benefit from attractive opportunities arising from expected volatility.

**GROWTH OF \$10,000 SINCE INCEPTION \***


\*As of July 31, 2019. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to April 30, 2018 and Semper Total Return Fund Class B GBP Hedged (converted in USD) starting May 31, 2018. 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 annualised.

**FUND DETAILS**

<b>Structure</b>	UCITS IV
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Inception</b>	March 31, 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>Dealing Line</b>	+353 1 440 6555
<b>Fax</b>	+353 1 613 0401
<b>Email</b>	Dublin_TA_Customer_Support@rbc.com

**Class B GBP Hedged (Accumulating)**

<b>Total Expense Ratio (TER)</b>	Capped at 70 basis points
<b>Min. Initial Subscription</b>	GBP 20 Million
<b>Annual Management Charge (AMC)</b>	45 basis points
<b>ISIN</b>	IE00BF1PSK44
<b>SEDOL</b>	BF1PSK4
<b>Bloomberg</b>	SEMTBGH ID

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

**FUND PERFORMANCE as of July 31, 2019**

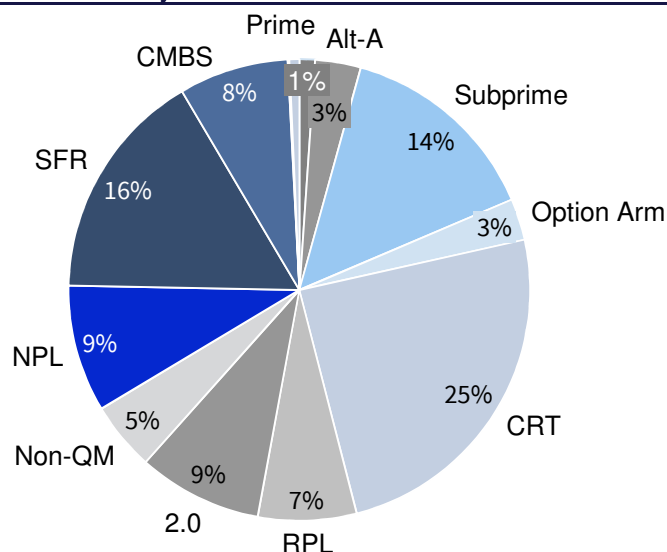
Total Returns	1 Month	6 Months	1 Year	YTD	Inception <sup>^</sup>
Class B GBP Hedged	0.14%	1.76%	1.54%	1.93%	1.37%
B.B. US MBS Index	0.40%	3.77%	6.76%	4.59%	5.35%
Excess Return	-0.26%	-2.01%	-5.22%	-2.66%	-3.98%

<sup>^</sup>Inception Date: May 30, 2018. YTD for index is as of fund's inception.

**CONTACT INFORMATION**

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 120 Cannon Street  
 London EC4N 6AS  
 02070 743 906  
[sales@opiscapital.co.uk](mailto:sales@opiscapital.co.uk)  
<https://opiscapital.co.uk/products/semper-capital-management-total-return-fund>

SECTOR ALLOCATION as of July 31, 2019



FUND CHARACTERISTICS as of July 31, 2019

Yield *	4.71%
Effective Duration	1.86 Years
Average Life	5.51 Years
Percent of Fund in Floating Rate Securities	64.3%
Average Coupon	4.36%
Average Price	\$96.05
Number of Securities	244
Fund AUM	\$166.5 million

\*Yield represents current month interest and factor income as a percentage of average NAV and annualized

5 Year Performance as of July 31, 2019

	01/8/14 -31/7/15	01/8/15 -31/7/16	01/8/16 -31/7/17	01/8/17 -31/7/18	01/8/18 -31/7/19
Semper Total Return Strategy	5.77%	1.68%	6.83%	4.31%	1.48%
Bloomberg Barclays U.S. MBS Index	3.54%	3.90%	0.19%	-0.41%	6.76%

Due to the launch of the Fund in May 2018, the 5 year performance given are of U.S. domiciled Semper Fixed Income Total Return Strategy up to April 30, 2018 and Semper Total Return Fund Class B GBP Hedged (converted in USD) starting May 31, 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 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 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. Semper Capital Management has been an SEC registered investment adviser since 1992. 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 an investment should not be contemplated until the risks are fully considered. The Prospectus can be viewed at [www.gemini-im.com](http://www.gemini-im.com). 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, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between 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 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended. Gemini Investment Management Ltd is the appointed Global Distributor and is responsible for the oversight of all distribution arrangements for the Sub-Fund. This factsheet is intended to be communicated solely to persons that fall within the FCA classification of 'Professional Client'. \*As of July 31, 2019 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 - Non-performing Loan. CRT - Credit Risk Transfers. "Semper Capital Management" is a registered trademark.

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 Minority/Veteran business owned by the National Minority Business Council, Inc.
- Firm Assets: \$3.40 billion

LEADERSHIP TEAM



**GREG PARSONS**  
Chief Executive Officer

**Industry Experience:** 21 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:** 34 years  
**Prior Positions:** Principal, 1838 Inv. Adv., Century Inst. Adv., Chase Investors Mgmt. Corp.  
**Education:** B.S., M.B.A., Wharton