

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

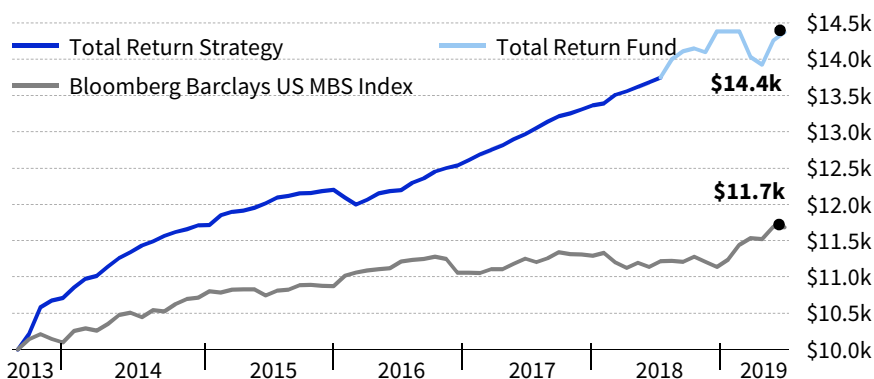
Fund performance in April was generated by a combination of nearly 40 basis points of interest income and price gains in Subprime, Agency CRT, and SFR securities. The U.S. dollar SEMTIUU share class returned 0.58%. We continued to position the portfolio for stable monetary policy, reducing the allocation to higher priced CRT securities with negative duration and adding newer issue CRT securities with good convexity characteristics, SFR and seasoned Freddie Mac K multifamily securitizations. Yield remained steady and duration extended modestly.

MARKET HIGHLIGHTS

U.S. intermediate rates rose 10 basis points and the yield curve steepened by 10 basis points as the market's outlook for domestic and global growth improved modestly. Non-Agency RMBS spreads generally tightened as fundamental credit quality continued to show improvement and the Agency MBS basis tightened. Most floating rate and negative duration profiles modestly rose in price, and fixed rate securities' prices generally held steady as spread contraction offset the general rise in rates. The Agency MBS Index yield rose and duration extended. New issue activity was robust with most RMBS deals seeing healthy subscription levels, and volatility was generally low.

OUTLOOK

We continue to expect U.S. interest rates to remain in a near term range. Additional Fed action is expected to be data dependent, with inflation, currently softer than the Fed target level, one critical factor. We expect to maintain a diversified portfolio of fixed and floating rate paper in both legacy and new issue sectors, while maintaining liquidity to benefit from attractive investment and trading opportunities during bouts of volatility. Current employment data, home price appreciation at the national level, and consumer credit data remain positively trending, supporting the relative value in RMBS.

GROWTH OF \$10,000 SINCE INCEPTION *


*As of April 30, 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 May 31, 2018 and Semper Total Return Fund Class I USD Unhedged (converted in USD) starting June 30, 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

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

Class I GBP Unhedged (Distributing)

Total Expense Ratio (TER)	Capped at 70 basis points
Min. Initial Subscription	GBP 20 Million
Annual Management Charge (AMC)	45 basis points
ISIN	IE00BD2BDP79
SEDOL	BD2BDP7
Bloomberg	SEMTIGU ID

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

FUND PERFORMANCE as of April 30, 2019

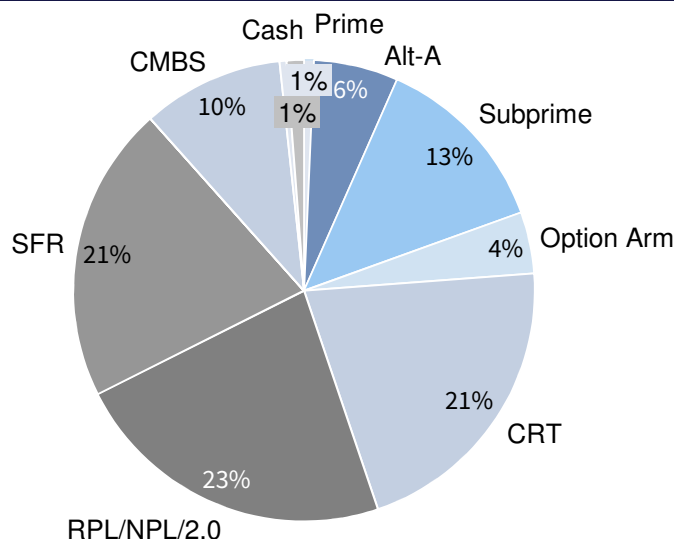
Total Returns	Month	6 Months	1 Year	YTD	Inception [^]
Class I GBP Unhedged	0.80%	-0.10%	5.99%	-0.09%	5.99%
B.B. US MBS Index	-0.06%	4.90%	4.16%	2.11%	4.16%
Excess Return	0.86%	-5.00%	1.83%	-2.20%	-1.83%

[^]Inception Date: June 8, 2018. YTD for index is as of fund's inception.

CONTACT INFORMATION

OPIS CAPITAL
 4th Floor Candlewick House
 120 Cannon Street
 London EC4N 6AS
 02070 743 906
 sales@opiscapital.co.uk
<https://opiscapital.co.uk/products/semper-capital-management-total-return-fund>

SECTOR ALLOCATION as of April 30, 2019



FUND CHARACTERISTICS as of April 30, 2019

Yield to Maturity	4.24%
Effective Duration	1.49 Years
Average Life	5.34 Years
Percent of fund in Floating Rate Securities	63.1%
Average Coupon	4.47%
Average Price	\$96.30
Number of Securities	170

5 Year Performance as of April 30, 2019

	01/5/14 -30/4/15	01/5/15 -30/4/16	01/5/16 -30/4/17	01/5/17 -30/4/18	01/5/18 -30/4/19
Semper Total Return Strategy	6.92%	2.00%	6.12%	6.06%	5.03%
Bloomberg Barclays U.S. MBS Index	4.61%	2.56%	0.66%	-0.38%	4.89%

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

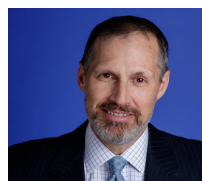
- Semper Capital Management, L.P., SEC- registered investment adviser, established in 1992
- Offer range of securitized-debt centric investments
- Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council; Recognized as Minority/Veteran business owned by the National Minority Business Council, Inc.
- Firm Assets: \$3.15 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