

**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 1.72% in September as portfolio prices rose an average of 1.4%. SubPrime Legacy, NPL and RPL sectors each rose over 2% supported by continued strength in loan performance. Forbearance rates for loans supporting portfolio bonds declined by about .5% for CRT bonds, about .7% for RPL and Legacy loans, 2.7% for Non-QM loans, and rose .1% for Jumbo 2.0 loans as cure rates continued to grow. Prepayment speeds remained elevated at close to 50 CPR for CRT and Jumbo 2.0, 25 CPR for Non-QM and almost 10 CPR for Legacy. We sold bonds across several sectors with an average YTW of about 2.2% and average price of 101, versus buying bonds yielding about 4.2% in the SFR and CRT sectors.

**MARKET HIGHLIGHTS**

New issuance across RMBS sectors accelerated in September including a record \$2 billion SFR new issue. There have been about 100 new issues since the pandemic’s onset after a several week halt, across Jumbo 2.0, Non-QM, CRT, SFR, RPL, and NPL sectors. Gross issuance YTD is now \$80 billion and will fall short of last year’s \$140 billion of issuance. Accelerated prepayment activity across Legacy and new issue collateral will more than offset this growth, resulting in a small decline in the size of the \$600 billion RMBS market – a positive technical that we expect will provide additional price support. The RMBS market has largely been unaffected by election-related uncertainty thus far, with October prices remaining essentially unchanged overall.

**OUTLOOK**

We are currently focusing on mezzanine profiles with significant credit enhancement that have not yet recovered to pre-pandemic levels. Across many structures, A – AAA rated bonds have essentially retraced earlier widening, while B – BBB rated and unrated bonds generally remain wider despite strong fundamentals. We expect that continued loan performance, home price appreciation, and the reduction in economic uncertainty post-election, most likely coupled with additional fiscal stimulus and monetary support, will provide support for additional price appreciation for these profiles.

**AVAILABLE SHARE CLASSES**

Share Class	I Hedged Distributing	I Unhedged Distributing	B Hedged Accumulating	C Hedged Distributing	A Hedged Accumulating	I Unhedged Distributing	B Unhedged Accumulating	I Hedged Distributing
<b>Base Currency</b>	GBP	GBP	GBP	GBP	GBP	USD	USD	EURO
<b>Launch Date</b>	3rd Apr 2018	8th June 2018	30th May 2018	8th Aug 2018	15th Mar 2019	3rd Apr 2018	30th Nov 2018	28th Feb 2019
<b>AMC</b>	45bps	45bps	45bps	75bps	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 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	IE00BD2BDK25	IE00BD2BLF30	IE00BD2BLJ77	IE00BD2BDV30
<b>Sedol</b>	BD2BDN5	BD2BDP7	BF1PSK4	BFYV9H3	BD2BDK2	BD2BLF3	BD2BLJ7	BD2BDV3
<b>Bloomberg code</b>	SEMTIGH ID	SEMTIGU ID	SEMTBGH ID	SEMTCGH ID	SEMTAGH 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    A: Accumulating

**FUND DETAILS**

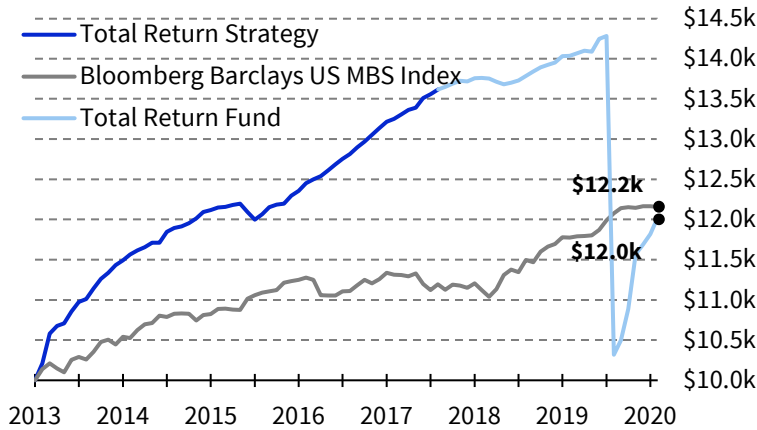
<b>Structure</b>	UCITS IV
<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily
<b>Inception</b>	31 March 2018
<b>Manager</b>	Gemini Capital Management (Ireland) Ltd.
<b>Investment Manager</b>	Semper Capital Management, L.P.
<b>Administrator</b>	RBC Investor Svcs. Ireland Ltd.
<b>Pricing</b>	Daily COB
<b>Dealing 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

FUND PERFORMANCE as of 30 September 2020

	1 Month	3 Months	YTD	1 Year	Inception	Inception Date
<b>Class I GBP Hedged</b>	1.74%	3.95%	-14.64%	-14.32%	-4.85%	3 April 2018
<b>Class I GBP Unhedged</b>	5.23%	-0.15%	-11.73%	-17.38%	-2.40%	8 June 2018
<b>Class B GBP Hedged</b>	1.71%	3.92%	-14.47%	-14.11%	-5.20%	30 May 2018
<b>Class C GBP Hedged</b>	1.69%	3.75%	-14.89%	-14.54%	-6.33%	8 August 2018
<b>Class A GBP Hedged</b>	1.70%	3.77%	-16.46%	-16.13%	-9.46%	15 March 2019
<b>Class I USD Unhedged</b>	1.72%	3.97%	-14.01%	-13.28%	-3.39%	3 April 2018
<b>Class B USD Unhedged</b>	1.72%	3.97%	-14.01%	-13.27%	-5.35%	30 November 2018
<b>Class I Euro Hedged</b>	1.67%	3.73%	-15.21%	-15.11%	-8.47%	28 February 2019
<b>B.B. US MBS Index</b>	-0.11%	0.11%	3.62%	4.36%	4.87%	3 April 2018**
<b>B.B US MBS Index - Hedged*</b>	-0.09%	0.09%	2.99%	3.25%	3.35%	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 \*

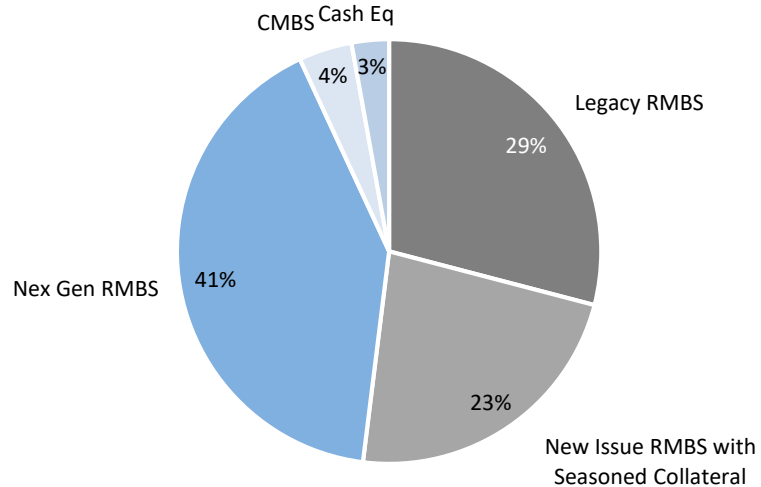


\*As of 30 September 2020. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to 31 March 2018. Starting April 2018, it shows the Semper Total Return Fund Class I GBP Hedged (converted in USD) and Index performance 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.

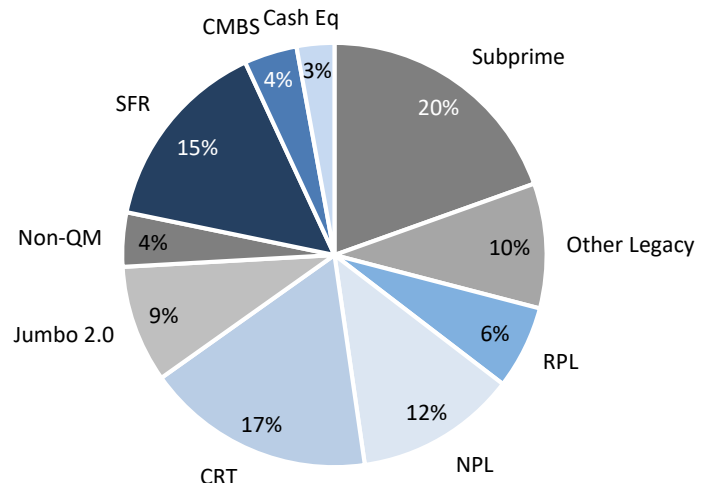
FUND CHARACTERISTICS as of 30 September 2020

Yield to Maturity	4.35%
Effective Duration	2.63 Years
Average Life	4.65 Years
Percent of Fund in Floating Rate Securities	47.1%
Average Coupon	2.86%
Average Price	\$90.93
Number of Securities	282
Fund AUM	\$334.4 million

SECTOR ALLOCATION as of 30 September 2020



DETAILED SECTOR ALLOCATION as of 30 September 2020



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 Council<sup>1</sup>
- Firm Assets: \$2.50 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:** 22 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:** 35 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 30 September 2020

	01/10/15 -30/09/16	01/10/16 -30/09/17	01/10/17 -30/09/18	01/10/18 -30/09/19	01/10/19 -30/09/20
Semper Total Return Strategy	2.46%	6.44%	4.65%	3.87%	-13.28%
Bloomberg Barclays U.S. MBS Index	3.61%	0.30%	-0.92%	7.80%	4.36%

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.gemini-capital.ie](http://www.gemini-capital.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 30 September 2020 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: <sup>1</sup> Certifications are renewed annually. ® "Semper Capital Management" is a registered trademark.