Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Class B USD Shares (ISIN IE00BD2BLJ77)

Semper Total Return Fund (the 'Fund'), a sub-fund of GemCap Investment Funds (Ireland) PLC (the 'Company')

The Fund is managed by Gemini Capital Management (Ireland) Limited which acts as manager to the Company

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth over the medium to longer term.
The Fund is considered to be actively managed in reference to the Bloomberg Barclays U.S. MBS Index (the "Benchmark") by virtue of the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Fund may deviate materially from the Benchmark and the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark.
The Fund seeks to provide income and capital appreciation by investing directly into fixed income securities and/or gain exposure to fixed income securities through the use of Financial Derivative Instruments ('FDI').

The Fund's investment in fixed income securities are expcted to have a special focus on the mortgage sector. "Fixed income securities" include mortgage-backed securities ("MBS"), asset-backed securities, corporate debt securities, residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), U.S. and other government agency securities, loan participations (as outlined below), collateralized loan obligations ("CLOs"), collateralized mortgage obligations ("CMOs"), variable and floating rate bonds.

The Fund may invest without limit in fixed income securities that are unrated or securities whose rating has been withdrawn. The Fund may invest without limit in such fixed income securities that are rated below investment grade (i.e., "high yield" or "junk" ratings). The Investment Manager considers a security to be below investment grade if it is rated below BBB (or comparable) by a nationally recognized credit rating organization including Standard & Poor'sRatings Services ('S&P') and Moody's Investor Service, Inc. ('Moody's'), or if unrated, determined by the Investment Manager, using best efforts and acting prudently, to be of comparable quality. MBS refers to a type of fixed income instrument that represents an interest in a pool of mortgages, including RMBS and CMBS, and includes securities issued by government sponsored entities (agency MBS) as well as securities issued by private entities (non-agency MBS). MBS both include fixed and variable rate securities with underlying fixed or variable rate mortgage loans, respectively.

The fixed income securities in which the Fund may invest will typically be US securities and will be listed or traded on a regulated market. Whilst it is the intention that the Fund be fully invested as described above, the Fund may also invest in high-quality, short-term debt securities and Money Market Instruments where the Investment Manager considers it to be in the best interest of the Fund to do so for temporary defensive purposes.

The Fund may use FDI for investment hedging and efficient portfolio management. The FDI which the Fund may use may be exchange-traded or over-the-counter. These FDI may include futures (including treasury and equity futures, contracts for difference, forwards (including FX forwards), swaps and options on global fixed income securities that provide exposure to fixed income securities.

Income and gains in this share class will be accumulated and reinvested on behalf of shareholders.

You can buy and sell your shares in the Fund on any day on which banks in Ireland, banks in the United Kingdom and the New York Stock Exchange are open for normal business.

For full details please refer to the 'Investment Objective and Policy', 'Issue of Shares' and 'Redemption of Shares' sections of the Supplement and 'The Shares' section of the Prospectus.

Risk and Reward Profile

1	2	3	**4**	5	6	7

lower potential risk/rewards *higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. The Fund is in category 4 because of the exposure to equity markets is minimal.

The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

General Investment Risk: the securities in which the Fund invests are subject to normal market fluctuations and may fall as well as rise in value.

Liquidity Risk: At times, some shares or securities may trade infrequently which means it may be more difficult for the Fund to buy and sell them. In certain market conditions some assets in the Fund may become less liquid than at other times so selling at their true value and in a timely manner could become more difficult.

Credit and Counterparty Risk: There is a risk that the issuer of debt securities or a counterparty to a derivatives contract may not be able to meet interest, principal or settlement payments or otherwise honour their obligations.

Market Risk: The Fund may invest in securities and markets which experience specific risks due to increased volatility, liquidity, political and economic stability.

Custodial Risk: There may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub custodian.

For a more detailed explanation of risks, please refer to the 'Risk Factors' section of the Prospectus and the 'Risk Warnings' section of the Supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One off charges deducted before or after you invest	
Entry charge None Exit charge None	This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.
Charges taken from the Fund over a year	
Ongoing charges: 0.70%	
Charges taken from the Fund under certain specific conditions	
Performance Fee : None	

The entry and exit charges shown are maximum figures. In some cases you might pay less.

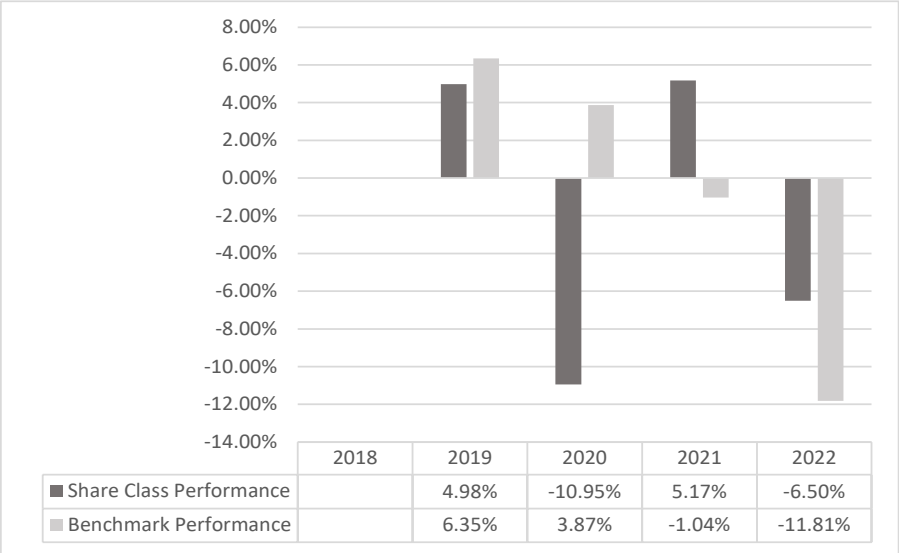
The ongoing charges figure is based on the year ending 31 December 2022. It may vary from year to year.

It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling another collective investment undertaking.

An anti-dilution levy of up to 2% may be charged on redemptions where the Directors consider such a provision to be in the best interests of the Fund.

For more information about charges, please refer to the 'Fees, Charges and Expenses' section of the Prospectus and the 'Fees and Expenses' section of the Supplement.

Past Performance



	2018	2019	2020	2021	2022
Share Class Performance		4.98%	-10.95%	5.17%	-6.50%
Benchmark Performance		6.35%	3.87%	-1.04%	-11.81%

The past performance of the Fund shown in the chart opposite takes into account all charges.

Past performance is not a guide to future performance.

Past performance has been calculated in the base currency of the Fund which is USD.

The Fund compares its performance in the chart opposite to the Bloomberg Barclays U.S. MBS Index.

The Fund was approved by the Central Bank of Ireland on 13 March 2018 and the share class was launched on 12 November 2018.

Practical Information

Depositary: RBC Investor Services Bank S.A., Dublin Branch.

Prices of shares and further information: Further information about the Fund (including copies of the current Prospectus and most recent financial statements, free of charge) is available in English at the Company's registered office at 1 WML, 1 Windmill Lane, Dublin 2, D02 F206, Ireland. Other practical information, including the Net Asset Value per Share for the Fund is available from the Administrator's registered office and at www.geminicapital.ie.

The Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to the Dealing Deadline) provided that they satisfy the criteria applicable to an investment in the Fund. Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub- funds. Further information on switching is contained in the Prospectus. This document describes a share class of a sub-fund of the Company and the Prospectus and financial statements are prepared for the entire Company.

More specific information about this share class and other share classes of the Fund are available in the Prospectus and Supplement issued in relation to the Fund.

Remuneration Policy: Details of the up-to-date remuneration policy of Gemini Capital Management (Ireland) Limited, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.geminicapital.ie. A hard copy version of the remuneration policy will be made available, free of charge, upon request.

Tax: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Gemini Capital Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 21 February 2023.