

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.

Semper Total Return Fund (the “Fund”) Class A GBP Accumulation (ISIN: IE00BD2BDL32)

The Fund is a sub-fund of GemCap Investment Funds (Ireland) plc (the “Company”) Gemini Capital Management (Ireland) Limited, an authorised UCITS management company, act 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 seeks to provide income and capital appreciation by investing directly into global 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 expected 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. These instruments may embed derivatives and/or leverage.

The Fund may invest without limit in fixed income securities that are unrated or securities whose rating has been withdrawn.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’s Ratings Services (“S&P”) and Moody’s Investors 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 listed or traded on a Recognised Exchange. However, the Fund may invest up to 10% of its assets in securities that are not listed or traded on a Recognised Exchange.

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 hedging purposes and efficient portfolio management, in accordance with its investment policy and subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time.

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. For efficient portfolio management purposes only, the Fund may use repurchase and reverse repurchase arrangements.

No investment will be made in another Fund of the Company

Risk and Reward Profile



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 shift 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 2 because of the exposure to individual equities and the volatility of individual equities.

The indicator above does not take account of the following risks of investing in the Fund:

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.

Derivative Risk: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives can also reduce gains you may otherwise have made and may result in greater fluctuations of the net asset value of the Fund.

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 of fraudulent action of the custodian or sub custodian.

For a more detailed explanation of risks, please refer to the “Risk Warnings” section of the prospectus.

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: 0.00% This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge: 0.00%

Charges taken from the fund over a year

Ongoing charges: 1.00%

Charges taken from the Fund under certain specific conditions:

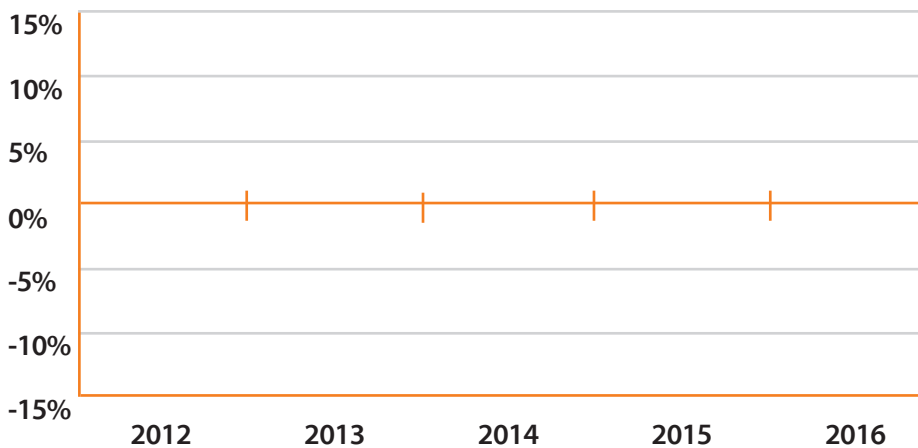
No performance fee will be payable to the investment manager.

The entry and exit charges shown are maximum figures and in some cases you may pay less. Consult your financial adviser or distributor for actual entry/exit charge details.

The ongoing charges figure shown here is based on estimates. This figure 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 units in another collective investment scheme.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

Past Performance



Past performance is not available as the shares does not have a 12 month trading history.

Performance data for past years shall be used to provide a useful indication of past performance to investors.

Practical Information

Depository: The Fund's assets are held through its depository, which is 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 registered office. Other practical information including the net asset value per Share for the Fund is available from RBC Investor Services Ireland Limited and www.gemini-im.com.

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 a dealing day). 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-fund(s). 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 these share classes 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, 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 from the Company. 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.

The Company 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 19 October 2018.