

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

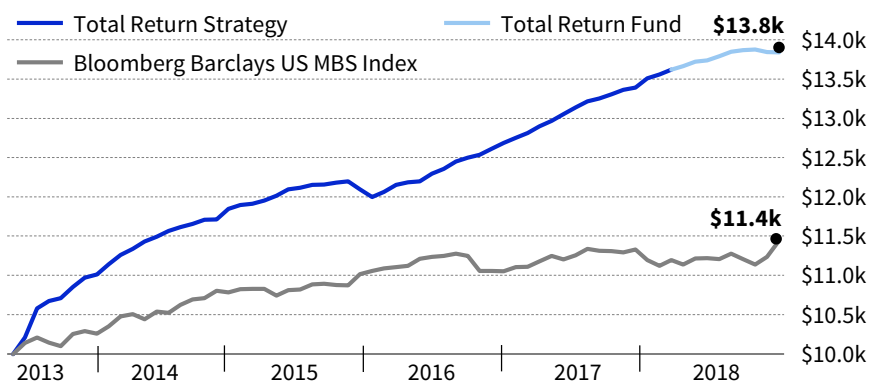
Fund performance excluding hedging costs was essentially flat in December as portfolio yield offset price weakness in the midst of the continued global risk-off environment. Prices of portfolio securities declined by an average of ¾% during the fourth quarter, in contrast to high yield credit's 6% decline and the S&P 500's 15% decline. We opportunistically purchased securities during this period with yield spreads about 25 bps wider than recent levels, with an emphasis on CRT and SFR securities. Portfolio yield remained steady at 4.5% as wider spreads offset lower market yields. Model duration declined, the result of lower Treasury yields. Fundamental credit quality continued to strengthen – several CRT positions were upgraded.

MARKET HIGHLIGHTS

Volatility in risk assets continued - and accelerated - leading to widening of most mortgage credit spreads. Price declines were muted relative to other asset classes, supported by fundamental and technical strength. The Fed increased their target Fed Funds rate as expected, but the market has now priced in no 2019 increases and in fact is expecting a 2020 easing. The first week of 2019 has seen some moderation in volatility, and mortgage credit prices are firming. New issuance, largely absent in December, resumes this month and will likely lead to attractive trading opportunities.

OUTLOOK

US housing forecasts remain positive, and largely immune from global macro events. Consensus estimates are for about 3% HPA growth nationally in 2019, and we generally expect residential credit fundamentals to show further improvement. We will seek to continue adding attractive cash flows opportunistically, with a focus on both the growing new issues sectors and the still robust legacy sector. We expect volatility in rates and risk assets to continue in the near term and expect the impact on mortgage credit to be modest, while potentially creating attractive buying opportunities.

GROWTH OF \$10,000 SINCE INCEPTION *


*As of December 31, 2018. This chart shows the performance of a hypothetical \$10,000 investment in the U.S. domiciled Semper Fixed Income Total Return Strategy up to March 31, 2018 and Semper Total Return Fund Class I USD Unhedged (converted in USD) starting April 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 USD Unhedged

Total Expense Ratio (TER)	Capped at 70 basis points
Min. Initial Subscription	USD 20 Million
Annual Management Charge (AMC)	45 basis points
ISIN	IE00BD2BLF30
SEDOL	BD2BLF3
Bloomberg	SEMTIUU ID

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

FUND PERFORMANCE as of December 31, 2018

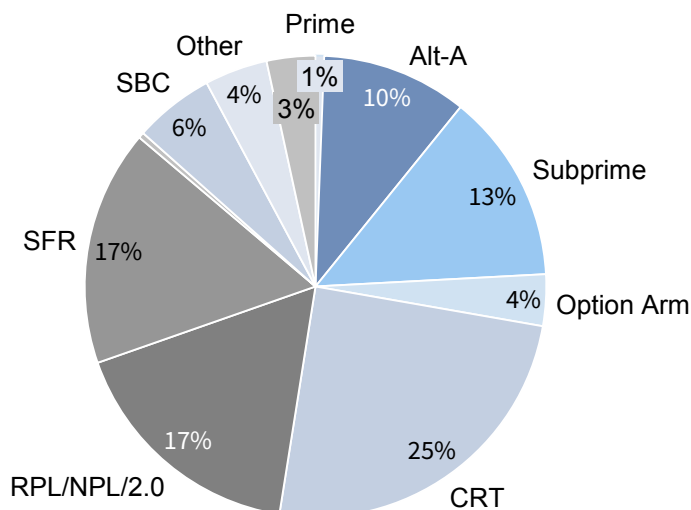
Total Returns	1 Month	YTD	Inception [^]
Class I USD Unhedged	-0.01%	1.64%	1.64%
B.B. US MBS Index	1.81%	2.21%	2.21%
Excess Return	-1.80%	-0.57%	-0.57%

[^]Inception Date: April 3, 2018. YTD for index is as of fund's inception.

CONTACT INFORMATION

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<https://opiscapital.co.uk/products/semper-capital-management-total-return-fund>

SECTOR ALLOCATION as of December 31, 2018



FUND CHARACTERISTICS as of December 31, 2018

Yield to Maturity	4.44%
Effective Duration	1.05 Years
Average Life	5.64 Years
Percent of fund in Floating Rate Securities	69.8%
Average Coupon	4.14%
Average Price	\$93.52
Number of Securities	171

5 Year Performance as of December 31, 2018

	01/1/14 -31/12/14	01/1/15 -31/12/15	01/1/16 -31/12/16	01/1/17 -31/12/17	01/1/18 -31/12/18
Semper Total Return Strategy	9.34%	4.17%	3.38%	6.19%	3.35%
Bloomberg Barclays U.S. MBS Index	6.08%	1.51%	1.67%	2.47%	0.99%

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 March 31, 2018 and Semper Total Return Fund Class I USD Unhedged starting April 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 December 31, 2018 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

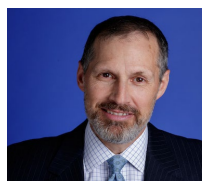
- Semper Capital Management, L.P., SEC- registered investment adviser, established in 1992
- Offer range of securitized-debt centric investments
- Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council; Recognized as Minority/Veteran business owned by the National Minority Business Council, Inc.
- Firm Assets: \$3.1 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